

HANDELSBANKEN FUNDS

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)

ANNUAL REPORT

For the year ended 31 December 2016

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

R.C.S. Luxembourg B 22175

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(Société d'Investissement à Capital Variable)

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HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Shareholders' Information

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

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

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

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

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

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

Administration and Service Providers

Directors	<p>Peter CARLBERG Head of Business Development, Markets and Asset Management Svenska Handelsbanken AB (Publ.), Stockholm</p> <p>Pär SJÖGEMARK Investment & Risk Advisory, Markets and Asset Management Svenska Handelsbanken AB (Publ.), Stockholm</p> <p>Birgitta RÖSTLUND Head of Handelsbanken Asset Management, Luxembourg (appointed 1 April 2016)</p> <p>Liselotte CALANDER Head of Legal, Handelsbanken Markets and Asset Management Svenska Handelsbanken AB (Publ.), Stockholm (appointed 1 April 2016)</p> <p>Christian DAHL Head of Handelsbanken Asset Management, Norway (end of mandate 1 April 2016)</p>
Registered Office	<p>Handelsbanken Funds 15, rue Bender L-1229 Luxembourg Grand Duchy of Luxembourg R.C.S. Luxembourg N° B 22175</p>
Investment Managers	<p>Handelsbanken Fonder AB Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>(since 1st January 2016)</i> <i>America Small Cap</i> <i>Brazil</i> <i>Emerging Markets Bond Fund</i> <i>Global Selective</i> <i>Global Selective Criteria</i> <i>Multi Asset (H)</i> <i>Multi Asset (L)</i> <i>Multi Asset (M)</i> <i>Russia Shares</i> <i>Swedish Short Term Assets Shares</i> <i>Swedish Bonds Shares Criteria</i></p>

Administration and Service Providers (continued)

	<p>Xact Kapitalförvaltning AB Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>(since 1st January 2016)</i> <i>Commodity</i> <i>Global Dynamic Allocation Preserve 90</i> <i>Global Index Criteria (formerly Global Criteria)</i> <i>MSCI Emerging Markets Index</i> <i>Pension 40</i> <i>Pension 50</i> <i>Pension 60</i> <i>Pension 70</i> <i>Pension 80</i> <i>Pension 90</i></p>
Sub-Investment Managers	<p>Svenska Handelsbanken AB, Stockholm Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>(since 17th October 2016)</i> <i>Multi Asset (H)</i> <i>Multi Asset (L)</i> <i>Multi Asset (M)</i> <i>Pension 40</i> <i>Pension 50</i> <i>Pension 60</i> <i>Pension 70</i> <i>Pension 80</i> <i>Pension 90</i></p>
Domiciliary, Registrar and Transfer agent – Paying agent, Administration agent	<p>Svenska Handelsbanken AB, Luxembourg Branch 15, rue Bender L-1229 Luxembourg Grand Duchy of Luxembourg</p>
Depository	<p>J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg</p>

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Administration and Service Providers (continued)

**Cabinet de
Révision agréé** KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Conducting Officers Birgitta RÖSTLUND
Oliver O'ROURKE

Report of the Directors of the Fund

Global markets in brief

2016 was a year of surprises: the UK voted against continued membership in the EU, the US elected Donald Trump as president and the Italian government fell as a result of a referendum on additional reforms.

The dramatic political developments had a major impact on financial markets throughout the year. Stock markets and interest rates experienced the ups and downs of a roller coaster, but closed the year with the World Index rising just over 15 percent (measured in SEK), the Stockholm stock market up by over 7 percent and long-term Swedish rates falling approximately 0.4 percent.

The year began with concerns about the global economy. China weakened its currency, which caused uncertainty about the state of the Chinese economy. At the same time, the US showed weak macroeconomic data and concerns about the European banking sector flared up. The combination of these factors led to sharp declines in the stock markets and interest rates.

The stock markets rebounded in mid-February. Authorities in China implemented massive fiscal stimulus, while the European Central Bank, ECB, took a major step and expanded the bond-buying programme as well as implemented a number of other measures to support the damaged banking system in the eurozone. The Swedish Riksbank also expanded its stimulus measures by lowering key rates and extending its bond-buying programme.

At Midsummer, the British made the decision to exit the EU. Global equity markets and interest rates tumbled on the news and the British pound weakened by close to 10 percent. However, markets rebounded relatively quickly after the initial reaction, with European stock markets recovering the entire decline by the end of the summer. The autumn was dominated by stronger macroeconomic data. The eurozone demonstrated its resilience against both Brexit and other political uncertainties, while the US economy progressed stronger than predicted. Rising commodity prices also resulted in a stabilisation in the emerging market countries, both economically and in the financial markets. China also showed clear signs of economic stabilisation, although this was primarily due to major fiscal policy stimulus.

Donald Trump unexpectedly won the US presidential election in November. Following this, both the stock markets and bond rates rose sharply. The market is expecting major fiscal policy stimulus, including tax cuts and investments in infrastructure. The US stock market rose approximately 6 percent after the election, while the stock markets in many of the emerging market countries were initially negatively affected due to significant uncertainty about what trade policies Trump will actually adopt.

Going forward we continue to see political risks. Many countries in the eurozone, including France and Germany, will be holding elections in 2017. The risk of a new election in Italy is also imminent, while there is major ambivalence about how a "Brexit" will be implemented. The newly elected US president is creating uncertainty: will he follow through with the hard-line election promises or will we see a more pragmatic president? Even if political developments can make things a bit chaotic, economic growth is slowly heading in the right direction, with the US at the forefront. Growth outlooks in Sweden, Spain and Germany, among others, appear strong. This bodes well for corporate profit growth. We are beginning to see signs of higher inflation, which leads us to expect that interest rates will increase during 2017.

Report of the Directors of the Fund (continued)

Risk Disclosures

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

Birgitta RÖSTLUND
Director of Handelsbanken Funds

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
HANDELSBANKEN FUNDS
15, rue Bender
L-1229 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of HANDELSBANKEN FUNDS (“the SICAV”) and each of its sub-funds, which comprise the statement of net assets and the statement of investments, cash at bank and other net assets or other net liabilities as at 31 December 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of HANDELSBANKEN FUNDS and each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Report of the Réviseur d'Entreprises agréé (continued)

Other information

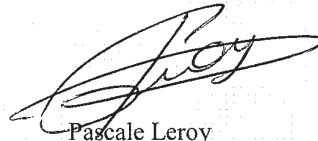
The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Luxembourg, March 30, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



Pascale Leroy

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Net Assets

As at 31 December 2016

(expressed in)	Combined		Swedish Short Term Assets Shares		Russia Shares		Global Index Criteria (formerly Global Criteria)		America Small Cap		Commodity	
	USD	SEK	SEK	SEK	SEK	SEK	SEK	SEK	USD	SEK	SEK	
Assets												
Investment securities at cost	11,713,253,158.89	20,678,124,221.54	1,761,662,327.00	15,394,000,640.21	554,322,891.37	538,043,625.27						
Unrealised appreciation/(depreciation) in investments securities	2,019,712,826.65	(63,523,777.23)	413,710,193.34	5,960,869,915.78	136,631,327.69	8,379,456.68						
Investment securities at market value (Note 2)	13,732,965,985.54	20,614,600,444.31	2,175,372,520.34	21,354,870,555.99	690,954,219.06	546,423,081.95						
Cash at bank	708,116,873.97	584,644,344.07	104,692,521.14	379,533,472.31	62,278,003.85	1,885,110,297.52						
Unrealised gain on futures (Note 2)	779,490.42	-	-	-	-	-						
Unrealised gain on swaps already cashed (Note 2)	9,295,052.70	-	-	-	-	84,442,137.29						
Unrealised gain on swaps (Note 2)	440,075.78	-	-	-	-	3,997,926.72						
Unrealised gain on forwards (Note 2)	1,593,157.52	-	-	53,883.50	-	-						
Interest receivable on bonds	9,606,218.35	69,418,774.93	-	-	-	-						
Interest receivable on cash at bank	118,835.95	-	3,454.57	26,381.05	1,919.43	26,281.84						
Income receivable on rebate of management fees	3,169,697.65	-	-	-	-	-						
Income receivable on securities lending	218,087.32	-	-	1,646,467.88	-	-						
Dividends receivable	3,044,892.89	-	130,574.88	16,614,681.24	185,866.10	-						
Subscriptions receivable	8,611,029.97	-	5,770,046.06	1,128,236.84	223,137.41	6,497,191.50						
Receivable on securities sold	102,355,792.49	-	-	-	385,738.58	-						
Total assets	847,349,205.01	654,063,119.00	110,596,596.65	399,003,122.82	63,074,665.37	1,980,124,043.91						
	14,580,315,190.55	21,268,663,563.31	2,285,969,116.99	21,753,873,678.81	754,028,884.43	2,526,547,125.86						
Liabilities												
Unrealised loss on futures (Note 2)	1,121,832.38	-	-	3,415,228.03	-	-						
Unrealised loss on forwards (Note 2)	246,996.92	-	-	-	-	-						
Fees and commissions payable (Note 3)	9,155,706.68	3,182,315.08	4,915,548.02	8,638,853.69	1,011,920.09	1,565,738.57						
Interest payable on bank overdraft	21,124.87	1,233.45	11,899.01	14,741.73	142.85	952.00						
Payable on securities purchased	20,720,090.63	-	29,338,054.51	17,612,027.46	13,983,293.42	8,299,002.70						
Redemptions payable	57,727,630.00	-	770,441.96	72,622.88	5,291.67	602,953.21						
Total liabilities	88,993,381.48	3,183,548.53	35,035,943.50	29,753,473.79	15,000,648.03	10,468,646.48						
Total net assets	14,491,321,809.07	21,265,480,014.78	2,250,933,173.49	21,724,120,205.02	739,028,236.40	2,516,078,479.38						

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)
As at 31 December 2016

(expressed in)	Brazil SEK	Global Dynamic Allocation Preserve 90 SEK	Multi Asset (L) SEK	Multi Asset (M) SEK	Multi Asset (H) SEK	Global Selective EUR
Assets						
Investment securities at cost	494,024,944.20	1,510,103,853.58	14,217,600,454.09	9,623,654,695.73	4,255,860,483.31	150,737,684.72
Unrealised appreciation/(depreciation) in investments securities	40,104,913.86	55,722,655.05	757,868,917.17	1,173,549,127.37	774,176,627.43	16,071,091.66
Investment securities at market value (Note 2)	534,129,858.06	1,565,826,508.63	14,975,469,371.26	10,797,203,823.10	5,030,037,110.74	166,808,776.38
Cash at bank	18,152,889.58	67,649,541.20	390,597,069.99	1,128,372,941.70	569,057,014.12	8,780,911.54
Unrealised gain on futures (Note 2)	-	-	3,558,203.42	2,798,853.32	724,327.18	-
Unrealised gain on swaps already cashed (Note 2)	-	-	-	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-	-	-	-
Unrealised gain on forwards (Note 2)	-	-	9,362,169.91	4,270,984.45	786,212.64	-
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	174,506.13	314,588.39	292,002.21	18,380.55	7,184.72	7,297.27
Income receivable on rebate of management fees	-	-	7,520,715.56	7,360,124.74	4,456,715.66	-
Income receivable on securities lending	-	278,913.47	-	-	-	-
Dividends receivable	1,551,564.00	2,727,169.87	-	-	-	122,149.27
Subscriptions receivable	64,043.73	-	21,573,054.90	21,753,133.29	7,443,848.83	107,841.18
Receivable on securities sold	38,079.62	918,228,279.16	5,071,750.85	2,401,318.78	621,030.71	-
Total assets	19,981,083.06	989,198,492.09	437,974,966.84	1,166,975,736.83	583,096,333.86	9,018,199.26
	554,110,941.12	2,555,025,000.72	15,413,444,338.10	11,964,179,559.93	5,613,133,444.60	175,826,975.64
Liabilities						
Unrealised loss on futures (Note 2)	-	-	-	-	-	-
Unrealised loss on forwards (Note 2)	-	2,243,876.24	-	-	-	-
Fees and commissions payable (Note 3)	978,054.73	923,891.52	15,051,535.22	14,579,424.68	7,801,055.43	272,167.61
Interest payable on bank overdraft	7,439.43	20,719.84	21,962.84	28,456.03	13,029.62	2,191.29
Payable on securities purchased	5,454,898.69	-	-	-	-	-
Redemptions payable	50,228.47	436,242,999.90	14,332,531.85	16,158,403.37	6,280,264.46	8,387.95
Total liabilities	6,490,621.32	439,431,487.50	29,406,029.91	30,766,284.08	14,094,349.51	282,746.85
Total net assets	547,620,319.80	2,115,593,513.22	15,384,038,308.19	11,933,413,275.85	5,599,039,095.09	175,544,228.79

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)
As at 31 December 2016

(expressed in)	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
	SEK	SEK	SEK	SEK	SEK	SEK
Assets						
Investment securities at cost	1,843,988,407.93	7,546,475,407.98	8,781,666,397.24	5,769,299,793.33	1,666,311,737.56	57,392,514.06
Unrealised appreciation/(depreciation) in investments securities	187,648,653.98	1,792,265,137.17	2,976,649,703.61	1,951,860,190.26	454,607,510.55	4,966,061.50
Investment securities at market value (Note 2)	2,031,637,061.91	9,338,740,545.15	11,758,316,100.85	7,721,159,983.59	2,120,919,248.11	62,358,575.56
Cash at bank	37,134,850.00	58,116,628.49	79,193,922.74	46,106,244.18	2,287,156.38	990,215.55
Unrealised gain on futures (Note 2)	-	-	-	-	-	-
Unrealised gain on swaps already cashed (Note 2)	-	-	-	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-	-	-	-
Unrealised gain on forwards (Note 2)	-	-	-	-	-	-
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	-	1,845.85	-	-	-	-
Income receivable on rebate of management fees	543,858.66	2,754,267.10	3,332,120.62	2,172,958.81	586,565.44	18,002.45
Income receivable on securities lending	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Subscriptions receivable	10,312.01	639,530.01	6,305,351.03	2,311,203.01	740,700.02	58,000.01
Receivable on securities sold	-	-	-	-	-	-
Total assets	37,689,020.67	61,512,271.45	88,831,394.39	50,590,406.00	3,614,421.84	1,066,218.01
	2,069,326,082.58	9,400,252,816.60	11,847,147,495.24	7,771,750,389.59	2,124,533,669.95	63,424,793.57
Liabilities						
Unrealised loss on futures (Note 2)	-	-	-	-	-	-
Unrealised loss on forwards (Note 2)	-	-	-	-	-	-
Fees and commissions payable (Note 3)	571,189.50	2,588,709.14	3,114,741.50	1,947,648.43	452,665.92	14,037.95
Interest payable on bank overdraft	23.75	269.51	142.99	221.71	38.96	12.87
Payable on securities purchased	-	-	-	-	-	-
Redemptions payable	30,019,999.99	19,522,000.00	-	-	-	-
Total liabilities	30,591,213.24	22,110,978.65	3,114,884.49	1,947,870.14	452,704.88	14,050.82
Total net assets	2,038,734,869.34	9,378,141,837.95	11,844,032,610.75	7,769,802,519.45	2,124,080,965.07	63,410,742.75

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)
As at 31 December 2016

(expressed in)	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
	SEK	SEK	EUR
Assets			
Investment securities at cost	3,247,165,072.12	825,330,119.70	179,472,068.80
Unrealised appreciation/(depreciation) in investments securities	332,786,910.48	(46,944,557.93)	18,619,481.12
Investment securities at market value (Note 2)	3,579,951,982.60	778,385,561.77	198,091,549.92
Cash at bank	329,620,041.48	12,300,895.57	9,341,443.99
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on swaps already cashed (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forwards (Note 2)	-	-	-
Interest receivable on bonds	-	17,850,187.92	-
Interest receivable on cash at bank	26,233.19	35,457.93	6,877.95
Income receivable on rebate of management fees	-	-	-
Income receivable on securities lending	55,861.80	-	-
Dividends receivable	2,546,877.04	-	128,564.20
Subscriptions receivable	133,479.86	739,453.77	-
Receivable on securities sold	-	-	-
Total assets	332,382,493.37	30,925,995.19	9,476,886.14
	3,912,334,475.97	809,311,556.96	207,568,436.06
Liabilities			
Unrealised loss on futures (Note 2)	6,776,206.77	-	-
Unrealised loss on forwards (Note 2)	-	-	-
Fees and commissions payable (Note 3)	1,538,810.95	788,309.62	284,163.94
Interest payable on bank overdraft	6,848.53	3,110.06	4,019.47
Payable on securities purchased	497,343.10	-	-
Redemptions payable	164,168.10	89,239.37	-
Total liabilities	8,983,377.45	880,659.05	288,183.41
Total net assets	3,903,351,098.52	808,430,897.91	207,280,252.65

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Operations
For the year ended 31 December 2016

(expressed in)	Combined		Swedish Bonds Shares Criteria*		Swedish Short Term Assets Shares		Russia Shares		Global Index Criteria (formerly Global Criteria)		America Small Cap	
	USD	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	USD	
Income												
Dividends, net	78,901,307.24	-	-	-	-	-	29,971,574.92	387,427,071.19	4,354,625.09			
Rebate on Management fees (Notes 4 & 14)	31,825,901.09	-	-	-	-	-	-	-	-			
Income from securities lending, net (Note 9)	580,119.65	-	-	-	-	-	-	4,297,576.19	-			
Interest on bonds, net	22,276,728.07	45,406,219.63	107,255,812.49	-	-	-	-	-	-			
Interest on bank deposits	1,651,633.10	64.12	10.73	3,407.21	32,887.09	1,978.68						
Total income	135,235,689.15	45,406,283.75	107,255,823.22	29,974,982.13	391,757,534.47	4,356,603.77						
Expenses												
Interest on bank overdraft	836,692.55	214,557.96	1,096,369.09	88,804.77	451,163.55	1,526.84						
Flat All-in fee (Note 4)	88,331,081.60	18,425,122.16	34,046,574.84	23,236,941.08	80,893,600.99	8,746,662.18						
Transaction costs (Note 8)	5,694,390.69	321,247.29	20,670.95	2,760,913.72	18,599,014.50	453,963.96						
"Taxe d'abonnement" (Note 5)	2,542,790.30	1,018,908.56	2,296,918.50	570,677.74	2,721,647.93	290,514.50						
Total expenses	97,404,955.14	19,979,835.97	37,460,533.38	26,657,337.31	102,665,426.97	9,492,667.48						
Net income/(loss) from investments	37,830,734.01	25,426,447.78	69,795,289.84	3,317,644.82	289,092,107.50	(5,136,063.71)						
Net realised gain/(loss) on foreign currencies (Note 2)	103,027,481.47	(31,235,987.52)	706.59	99,286,597.44	380,559,806.33	(4,309,080.45)						
Net realised gain/(loss) on sales of investment securities (Note 2)	(34,941,951.74)	17,465,093.53	(46,710,108.56)	11,904,427.61	(101,416,623.46)	(28,520,557.34)						
Net realised gain/(loss) on futures (Note 2)	24,142,436.94	52,258,792.78	-	-	57,127,896.53	-						
Net realised gain/(loss) on swaps (Note 2)	47,589,717.21	-	-	-	-	-						
Net realised gain/(loss) for the year	177,648,417.89	63,914,346.57	23,085,887.87	114,508,669.87	625,363,186.90	(37,965,701.50)						
Change in net unrealised appreciation/(depreciation) on investment securities	905,589,591.53	79,819,838.32	11,298,189.89	513,508,051.12	2,122,035,370.79	107,435,119.83						
Change in net unrealised appreciation/(depreciation) on forwards	1,760,909.00	-	-	-	53,883.50	-						
Change in net unrealised appreciation/(depreciation) on futures	(2,252,421.28)	(3,719,203.40)	-	-	(9,068,196.02)	-						
Change in net unrealised appreciation/(depreciation) on swaps	2,652,943.20	-	-	-	-	-						
Net increase/(decrease) in net assets as a result of operations	1,085,399,440.34	140,014,981.49	34,384,077.76	628,016,720.99	2,738,384,245.17	69,469,418.33						

* Refer to Note 1

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Operations (continued)
For the year ended 31 December 2016

(expressed in)	Commodity		Brazil		Global Dynamic Allocation Preserve 90		Multi Asset (L)		Multi Asset (M)		Multi Asset (H)	
	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK
Income												
Dividends, net	-		16,424,713.82		31,322,998.30		17,292,849.51		14,994,461.66		10,835,604.83	
Rebate on Management fees (Notes 4 & 14)	614,104.02		-		349,350.18		69,984,577.57		71,574,561.66		43,475,193.24	
Income from securities lending, net (Note 9)	-		-		344,732.77		-		-		-	
Interest on bonds, net	-		-		-		-		-		-	
Interest on bank deposits	6,371,384.89		545.88		521.75		5,232,022.26		2,549,760.86		726,434.26	
Total income	6,985,488.91		16,425,259.70		32,017,603.00		92,509,449.34		89,118,784.18		55,037,232.33	
Expenses												
Interest on bank overdraft	88,599.03		100,061.99		2,025,926.26		941,066.13		1,036,629.92		563,124.07	
Flat All-in fee (Note 4)	13,608,106.50		10,400,218.26		9,803,728.33		151,506,962.18		141,907,126.08		74,967,734.10	
Transaction costs (Note 8)	185,178.66		1,862,978.34		5,277,533.51		3,185,381.17		2,533,930.70		1,173,877.10	
"Taxe d'abonnement" (Note 5)	617,089.78		298,068.22		244,598.25		3,771,412.78		3,288,052.95		1,588,076.36	
Total expenses	14,498,973.97		12,661,326.81		17,351,786.35		159,404,822.26		148,765,739.65		78,292,811.63	
Net income/(loss) from investments	(7,513,485.06)		3,763,932.89		14,665,816.65		(66,895,372.92)		(59,646,955.47)		(23,255,579.30)	
Net realised gain/(loss) on foreign currencies (Note 2)	215,559,325.74		(3,662,651.19)		78,134,438.64		56,193,679.05		16,157,808.87		7,938,153.73	
Net realised gain/(loss) on sales of investment securities (Note 2)	4,556,179.71		24,453,943.01		(38,209,306.30)		(5,829,811.08)		(42,790,544.92)		(975,443.02)	
Net realised gain/(loss) on futures (Note 2)	-		-		-		24,943,592.03		32,803,029.88		24,400,760.01	
Net realised gain/(loss) on swaps (Note 2)	432,335,088.57		-		-		-		-		-	
Net realised gain/(loss) for the year	644,937,108.96		24,555,224.71		54,590,948.99		8,412,087.08		(53,476,661.64)		8,107,891.42	
Change in net unrealised appreciation/(depreciation) on investment securities	24,070,306.99		133,826,997.91		97,302,438.07		340,992,658.16		602,998,720.11		343,513,038.09	
Change in net unrealised appreciation/(depreciation) on forwards	664.56		-		(2,243,876.24)		5,452,671.57		8,581,568.41		4,005,535.08	
Change in net unrealised appreciation/(depreciation) on futures	-		-		-		2,901,090.08		2,875,090.27		992,235.80	
Change in net unrealised appreciation/(depreciation) on swaps	24,101,013.87		-		-		-		-		-	
Net increase/(decrease) in net assets as a result of operations	693,109,094.38		158,382,222.62		149,649,510.82		357,758,506.89		560,978,717.15		356,618,700.39	

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Operations (continued)
For the year ended 31 December 2016

(expressed in)	Global Selective	Pension 40		Pension 50		Pension 60		Pension 70		Pension 80	
		EUR	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK
Income											
Dividends, net	3,845,841.89	-	-	12,088,621.16	18,293,264.00	14,800,720.00	3,601,686.00				
Rebate on Management fees (Notes 4 & 14)	-	7,473,456.83	-	31,266,001.84	35,481,122.58	22,808,949.19	5,967,425.13				
Income from securities lending, net (Note 9)	-	2,115.17	-	81,785.68	9,605.32	483.27	3,089.07				
Interest on bonds, net	-	-	-	-	-	-	-				
Interest on bank deposits	903.09	-	-	-	-	-	-				
Total income	3,846,744.98	7,475,572.00	43,436,408.68	53,783,991.90	37,610,152.46	9,572,200.20					
Expenses											
Interest on bank overdraft	31,543.82	4,216.03	7,612.13	4,343.64	2,779.21	742.48					
Flat All-in fee (Note 4)	3,288,052.83	6,473,236.32	25,953,095.65	29,294,674.11	18,030,810.36	3,969,249.17					
Transaction costs (Note 8)	465,032.81	13,430.10	25,941.91	30,253.72	32,440.22	2,951.59					
"Taxe d'abonnement" (Note 5)	69,481.49	131,668.42	644,522.54	802,146.29	516,908.32	138,065.49					
Total expenses	3,854,110.95	6,622,550.87	26,631,172.23	30,131,417.76	18,582,938.11	4,111,008.73					
Net income/(loss) from investments	(7,365.97)	853,021.13	16,805,236.45	23,652,574.14	19,027,214.35	5,461,191.47					
Net realised gain/(loss) on foreign currencies (Note 2)	6,630,218.95	17,099,593.08	2,821,068.33	332,661.68	29,133.22	32,556.28					
Net realised gain/(loss) on sales of investment securities (Note 2)	4,030,611.05	38,494,128.64	130,910,216.62	40,420,430.28	4,423,182.88	2,042,505.00					
Net realised gain/(loss) on futures (Note 2)	-	-	-	-	-	-					
Net realised gain/(loss) on swaps (Note 2)	-	-	-	-	-	-					
Net realised gain/(loss) for the year	10,653,464.03	56,446,742.85	150,536,521.40	64,405,666.10	23,479,530.45	7,536,252.75					
Change in net unrealised appreciation/(depreciation) on investment securities	(9,989,129.47)	34,395,415.25	496,646,942.29	1,053,012,051.05	754,773,634.02	202,618,481.12					
Change in net unrealised appreciation/(depreciation) on forwards	-	-	-	-	-	-					
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	-	-	-					
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-	-	-	-					
Net increase/(decrease) in net assets as a result of operations	664,334.56	90,842,158.10	647,183,463.69	1,117,417,717.15	778,253,164.47	210,154,733.87					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Operations (continued)
For the year ended 31 December 2016

(expressed in)	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
	SEK	SEK	SEK	EUR
Income				
Dividends, net	69,962.16	52,073,494.05	-	3,254,144.65
Rebate on Management fees (Notes 4 & 14)	131,871.12	-	-	-
Income from securities lending, net (Note 9)	50.34	530,735.94	-	-
Interest on bonds, net	-	-	49,713,854.26	-
Interest on bank deposits	-	33,727.81	13,880.84	1,377.89
Total income	201,883.62	52,637,957.80	49,727,735.10	3,255,522.54
Expenses				
Interest on bank overdraft	759.40	145,544.92	28,165.59	50,558.67
Flat All-in fee (Note 4)	88,125.51	11,278,171.05	7,488,479.91	3,143,082.44
Transaction costs (Note 8)	1,989.39	2,606,653.42	2,877.56	471,104.92
"Taxe d'abonnement" (Note 5)	3,323.98	389,551.34	314,267.63	45,858.82
Total expenses	94,198.28	14,419,920.73	7,833,790.69	3,710,604.85
Net income/(loss) from investments	107,685.34	38,218,037.07	41,893,944.41	(455,082.31)
Net realised gain/(loss) on foreign currencies (Note 2)	(6,505.49)	52,019,297.39	980,354.22	2,018,605.58
Net realised gain/(loss) on sales of investment securities (Note 2)	(264,020.84)	(96,331,956.33)	(22,053,269.38)	(1,779,000.47)
Net realised gain/(loss) on futures (Note 2)	-	27,791,094.43	-	-
Net realised gain/(loss) on swaps (Note 2)	-	-	-	-
Net realised gain/(loss) for the year	(162,840.99)	21,696,472.56	20,821,029.25	(215,477.20)
Change in net unrealised appreciation/(depreciation) on investment securities	5,895,227.53	370,210,213.04	76,428,600.31	8,694,394.46
Change in net unrealised appreciation/(depreciation) on forwards	-	-	146,764.11	-
Change in net unrealised appreciation/(depreciation) on futures	-	(14,443,436.17)	-	-
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-	-
Net increase/(decrease) in net assets as a result of operations	5,732,386.54	377,463,249.43	97,396,393.67	8,478,917.26

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets

For the year ended 31 December 2016

(expressed in)	Combined		Swedish Bonds Shares Criteria*		Swedish Short Term Assets Shares		Russia Shares		Global Index Criteria (formerly Global Criteria)		America Small Cap	
	USD	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	USD	
Net increase/(decrease) in net assets as a result of operations	1,085,399,440.34	140,014,981.49	140,014,981.49	34,384,077.76	628,016,720.99	2,738,384,245.17	69,469,418.33					
Proceeds from shares issued	3,676,403,960.98	576,505,241.90	576,505,241.90	5,097,368,535.98	2,883,989,512.50	4,261,326,287.88	275,770,654.38					
Payments for shares redeemed	(3,782,423,106.60)	(4,012,200,046.51)	(4,012,200,046.51)	(9,209,050,621.93)	(1,735,237,915.49)	(3,241,037,625.67)	(166,751,858.63)					
Dividend paid to Shareholders (Note 7)	(17,968,828.42)	-	-	-	-	(85,619,031.68)	-					
Net Assets at the beginning of the year	14,514,624,009.79	3,295,679,823.12	3,295,679,823.12	25,342,778,022.97	474,164,855.49	18,051,066,329.32	560,540,022.32					
Reevaluation	(984,713,667.02)											
Net assets at the end of the year	14,491,321,809.07	-	-	21,265,480,014.78	2,250,933,173.49	21,724,120,205.02	739,028,236.40					

* Refer to Note 1

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets (continued)

For the year ended 31 December 2016

(expressed in)	Commodity		Brazil		Global Dynamic Allocation Preserve 90		Multi Asset (L)		Multi Asset (M)		Multi Asset (H)	
	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK
Net increase/(decrease) in net assets as a result of operations	693,109,094.38	158,382,222.62	1,762,230,801.59	149,649,510.82	2,763,083,152.78	560,978,717.15	356,618,700.39					
Proceeds from shares issued	1,485,561,539.15		1,479,638,355.81		2,482,567,397.02		1,295,199,163.35					
Payments for shares redeemed	(1,540,463,118.11)		(2,106,582,468.09)		(1,837,874,206.52)		(1,010,753,204.66)					
Dividend paid to Shareholders (Note 7)	(24,441,929.65)		-	(11,819,250.49)	(3,056,227.11)	(680,943.44)	(270,032.54)					
Net Assets at the beginning of the year	1,902,312,893.61	208,488,287.59	2,604,707,365.17	15,460,712,751.13	10,728,422,311.64	4,958,244,468.55						
Reevaluation												
Net assets at the end of the year	2,516,078,479.38	547,620,319.80	2,115,593,513.22	15,384,038,308.19	11,933,413,275.85	5,599,039,095.09						

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets (continued)

For the year ended 31 December 2016

	Global Selective	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80
(expressed in)	EUR	SEK	SEK	SEK	SEK	SEK
Net increase/(decrease) in net assets as a result of operations	664,334.56	90,842,158.10	647,183,463.69	1,117,417,717.15	778,253,164.47	210,154,733.87
Proceeds from shares issued	46,175,283.95	129,347,102.81	656,144,314.34	1,189,930,456.07	909,185,014.25	391,694,274.23
Payments for shares redeemed	(127,751,041.90)	(408,251,115.46)	(260,287,891.41)	(79,848,533.07)	(29,011,027.78)	(15,148,350.35)
Dividend paid to Shareholders (Note 7)	(904,261.77)	-	-	-	-	-
Net Assets at the beginning of the year	257,359,913.95	2,226,796,723.89	8,335,101,951.33	9,616,532,970.60	6,111,375,368.51	1,537,380,307.32
Reevaluation						
Net assets at the end of the year	175,544,228.79	2,038,734,869.34	9,378,141,837.95	11,844,032,610.75	7,769,802,519.45	2,124,080,965.07

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets (continued)

For the year ended 31 December 2016

(expressed in)	Pension 90 SEK	MSCI Emerging Markets Index SEK	Emerging Markets Bond Fund SEK	Global Selective Criteria EUR
Net increase/(decrease) in net assets as a result of operations	5,732,386.54	377,463,249.43	97,396,393.67	8,478,917.26
Proceeds from shares issued	48,648,953.53	2,069,109,700.67	342,654,799.12	65,421,172.31
Payments for shares redeemed	(8,616,456.21)	(746,690,655.02)	(281,784,493.34)	(33,829,327.96)
Dividend paid to Shareholders (Note 7)	-	(197,840.71)	(2,122,038.36)	(2,751,848.52)
Net Assets at the beginning of the year	17,645,858.89	2,203,666,644.15	652,286,236.82	169,961,339.56
Reevaluation				
Net assets at the end of the year	63,410,742.75	3,903,351,098.52	808,430,897.91	207,280,252.65

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding

For the year ended 31 December 2016

	Swedish Bonds Shares Criteria*	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria (formerly Global Criteria)	America Small Cap	Commodity
Changes in shares outstanding						
Number of shares outstanding at the beginning of the year		175,357,126.6667	11,006,626.0766	99,405,520.3321	8,752,459.6172	31,857,973.7660
Number of shares issued	874,285.6955	35,183,790.8132	45,347,200.5852	22,539,246.9510	4,047,354.6241	20,843,425.3664
Number of shares redeemed	1,023,213.7934	63,587,996.1512	26,806,317.2898	17,181,694.9874	2,584,132.4869	21,527,370.1955
Number of shares outstanding at the end of the year	-	146,952,921.3287	29,547,509.3720	104,763,072.2957	10,215,681.7544	31,174,028.9369
Number of shares outstanding at the end of the year by Class						
EUR A Class	-	-	416,777.3792	239,539.6609	7,007.7961	1,019,152.2165
EUR AI Class	-	-	-	2,937,358.9952	-	-
NOK A Class	-	-	451,588.2241	1,891,521.9703	434,721.2758	2,031,015.8190
NOK AI Class	-	-	-	1,751,065.1672	-	-
SEK A Class	-	134,101,356.5177	28,679,143.7687	8,904,595.0820	9,139,694.5520	12,696,964.7109
SEK AI Class	-	-	-	70,762,005.6088	-	-
SEK BI Class	-	-	-	18,276,985.8113	-	15,426,896.1905
USD A Class	-	-	-	-	634,258.1305	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	12,851,564.8110	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
Number of shares outstanding at the end of the year by Class	-	146,952,921.3287	29,547,509.3720	104,763,072.2957	10,215,681.7544	31,174,028.9369

* Refer to Note 1

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the year ended 31 December 2016

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective
Changes in shares outstanding						
Number of shares outstanding at the beginning of the year	4,207,526,3797	19,551,222,0569	129,458,974,9943	81,979,733,1778	33,616,046,0657	15,187,024,9390
Number of shares issued	24,928,935,2025	10,477,432,4263	23,132,970,9137	18,846,361,1697	8,693,454,5778	2,842,894,9509
Number of shares redeemed	22,116,223,2726	15,417,739,7831	26,793,324,4026	14,032,078,9301	6,882,168,2165	8,031,179,0971
Number of shares outstanding at the end of the year	7,020,238,3096	14,610,914,7001	125,798,621,5054	86,794,015,4174	35,427,332,4270	9,998,740,7928
Number of shares outstanding at the end of the year by Class						
EUR A Class	161,597,5144	-	-	-	-	518,495,4070
EUR AI Class	-	-	-	-	-	528,340,1037
NOK A Class	229,441,3815	-	-	-	-	2,995,781,3111
NOK AI Class	-	-	-	-	-	-
SEK A Class	6,629,199,4137	-	-	-	-	3,349,140,7118
SEK AI Class	-	12,702,624,1351	-	-	-	1,141,564,3826
SEK BI Class	-	1,701,863,3037	1,397,302,9150	365,575,6330	54,964,5954	1,397,950,8167
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	227,265,7495	304,704,2568	41,604,0261	-
SEK A2 Class	-	206,427,2613	124,174,052,8409	86,123,735,5276	35,327,266,3237	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	3,497,4818	-
EUR BI Class	-	-	-	-	-	67,468,0599
Number of shares outstanding at the end of the year by Class	7,020,238,3096	14,610,914,7001	125,798,621,5054	86,794,015,4174	35,427,332,4270	9,998,740,7928

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)
For the year ended 31 December 2016

	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
Changes in shares outstanding						
Number of shares outstanding at the beginning of the year	18,810,630,2872	60,281,105.2725	61,487,196.1304	39,070,389.9446	9,813,609.1387	184,567.7415
Number of shares issued	1,070,194.7146	4,693,209.4210	7,558,937.5969	5,766,679.2891	2,467,283.3493	498,144.2208
Number of shares redeemed	3,384,023.9186	1,849,969.4848	515,758.8889	182,822.8475	96,012.9764	90,328.0056
Number of shares outstanding at the end of the year	16,496,801.0832	63,124,345.2087	68,530,374.8384	44,654,246.3862	12,184,879.5116	592,383.9567
Number of shares outstanding at the end of the year by Class						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	13,988,773.6523	53,455,893.8529	55,480,554.6477	34,343,580.8206	7,860,747.9020	400,924.1493
SEK SPA Class	2,508,027.4309	9,668,451.3558	13,049,820.1907	10,310,665.5656	4,324,131.6096	191,459.8074
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
Number of shares outstanding at the end of the year by Class	16,496,801.0832	63,124,345.2087	68,530,374.8384	44,654,246.3862	12,184,879.5116	592,383.9567

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the year ended 31 December 2016

	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
Changes in shares outstanding			
Number of shares outstanding at the beginning of the year	21,230,244.2337	7,164,360.5259	12,422,553.6664
Number of shares issued	17,592,649.5858	3,387,905.6817	4,957,674.2861
Number of shares redeemed	7,253,278.7539	2,791,312.4173	2,547,435.4951
Number of shares outstanding at the end of the year	31,569,615.0656	7,760,953.7903	14,832,792.4574
Number of shares outstanding at the end of the year by Class			
EUR A Class	414,019.8243	115,010.1675	-
EUR AI Class	-	360,367.3192	-
NOK A Class	38,124.4216	1,468,079.2789	-
NOK AI Class	-	-	-
SEK A Class	2,799,606.1136	2,947,313.6254	3,126,587.4066
SEK AI Class	28,234,062.1850	191,485,4006	5,398,462.3590
SEK BI Class	83,802.5211	765,775.1069	6,307,742.6918
USD A Class	-	-	-
EUR A2 Class	-	-	-
SEK A2 Class	-	1,912,922.8918	-
SEK L Class	-	-	-
SEK SPA Class	-	-	-
NOK A2 Class	-	-	-
EUR BI Class	-	-	-
Number of shares outstanding at the end of the year by Class	31,569,615.0656	7,760,953.7903	14,832,792.4574

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information

(expressed in)	Swedish Bonds Shares Criteria*			Swedish Short Term Assets Shares		
	31 December 2016	31 December 2015	31 December 2014	31 December 2016	31 December 2015	31 December 2014
Total net assets	-	3,295,679,823.12	3,198,137,143.74	21,265,480,014.78	25,342,778,022.97	28,337,388,317.78
Number of shares outstanding	-	874,285.6955	831,660.4285	146,952,921.3287	175,357,126.6667	195,949,388.1022
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	3,769.57	3,845.48	144.61	144.42	144.49
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	145.72	145.46	145.43
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

* Refer to Note 1

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Russia Shares SEK		Global Index Criteria (formerly Global Criteria) SEK	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Total net assets	2,250,933,173.49	474,164,855.49	21,724,120,205.02	18,051,066,329.32
Number of shares outstanding	29,547,509.3720	11,006,626.0766	104,763,072.2957	99,405,520.3321
				31 December 2014
				12,612,889,039.21
				73,410,496.0214
Net asset value per share				
(in share class currency)				
EUR A Class	7.95	4.70	22.01	20.24
EUR AI Class	-	-	22.55	20.67
NOK A Class	72.18	45.23	199.86	194.63
NOK AI Class	-	-	204.71	198.78
SEK A Class	76.18	43.08	210.93	185.38
SEK AI Class	-	-	216.06	189.33
SEK BI Class	-	-	169.33	152.96
USD A Class	-	-	-	-
EUR A2 Class	-	-	-	-
SEK A2 Class	-	-	-	-
SEK L Class	-	-	-	-
SEK SPA Class	-	-	-	-
NOK A2 Class	-	-	-	-
EUR BI Class	-	-	-	-
				18.69
				19.03
				169.55
				172.66
				177.03
				180.28
				150.16

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	America Small Cap USD			Commodity SEK		
	31 December 2016	31 December 2015	31 December 2014	31 December 2016	31 December 2015	31 December 2014
Total net assets	739,028,236.40	560,540,022.32	566,067,319.81	2,516,078,479.38	1,902,312,893.61	2,426,005,730.72
Number of shares outstanding	10,215,681.7544	8,752,459.6172	8,857,765.6283	31,174,028.9369	31,857,973.7660	28,097,891.9607
Net asset value per share (in share class currency)						
EUR A Class	68.59	58.96	52.81	8.92	7.02	9.53
EUR AI Class	-	-	-	-	-	-
NOK A Class	622.70	566.87	479.16	80.95	67.45	86.44
NOK AI Class	-	-	-	-	-	-
SEK A Class	657.20	539.93	500.30	85.43	64.25	90.25
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	75.89	58.09	83.08
USD A Class	72.34	64.04	63.91	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	31 December 2016		Brazil SEK		31 December 2015		31 December 2014		Global Dynamic Allocation Preserve 90 SEK		
	547,620,319.80	7,020,238.3096	208,488,287.59	4,207,526.3797	320,241,026.80	4,180,006.7494	31 December 2016	31 December 2015	31 December 2015	31 December 2014	
Total net assets							2,115,593,513.22	2,604,707,365.17	1,917,071,074.38		
Number of shares outstanding							14,610,914.7001	19,551,222.0569	13,878,697.5816		
Net asset value per share											
(in share class currency)											
EUR A Class	8.14		5.41		8.09		-	-	-	-	
EUR AI Class	-		-		-		-	-	-	-	
NOK A Class	73.91		52.02		73.38		-	-	-	-	
NOK AI Class	-		-		-		-	-	-	-	
SEK A Class	78.01		49.55		76.61		-	-	-	-	
SEK AI Class	-		-		-		147.08	137.24	139.18		
SEK BI Class	-		-		-		132.23	125.90	131.63		
USD A Class	-		-		-		-	-	-	-	
EUR A2 Class	-		-		-		-	-	-	-	
SEK A2 Class	-		-		-		-	-	-	-	
SEK L Class	-		-		-		107.63	(iv)	-	-	
SEK SPA Class	-		-		-		-	-	-	-	
NOK A2 Class	-		-		-		-	-	-	-	
EUR BI Class	-		-		-		-	-	-	-	

(iv) launched on 4 January 2016

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Multi Asset (L) SEK		Multi Asset (M) SEK	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Total net assets	15,384,038,308.19	15,460,712,751.13	11,933,413,275.85	10,728,422,311.64
Number of shares outstanding	125,798,621.5054	129,458,974.9943	86,794,015.4174	81,979,733.1778
				8,216,073,102.90
				64,304,319.7364
Net asset value per share (in share class currency)				
EUR A Class	-	-	-	-
EUR AI Class	-	-	-	-
NOK A Class	-	-	-	-
NOK AI Class	-	-	-	-
SEK A Class	-	-	-	-
SEK AI Class	-	-	-	-
SEK BI Class	106.35	105.92	110.62	107.65
USD A Class	-	-	-	-
EUR A2 Class	12.78	13.06	14.36	14.30
SEK A2 Class	122.47	119.58	137.60	130.95
SEK L Class	-	-	-	-
SEK SPA Class	-	-	-	-
NOK A2 Class	-	-	-	-
EUR BI Class	-	-	-	-
				109.43
				13.50
				127.84

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Multi Asset (H) SEK		Global Selective EUR	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Total net assets	5,599,039,095.09	4,958,244,468.55	175,544,228.79	257,359,913.95
Number of shares outstanding	35,427,332.4270	33,616,046.0657	9,998,740.7928	15,187,024.9390
				11,705,065.1059
Net asset value per share				
(in share class currency)				
EUR A Class	-	-	17.85	17.39
EUR AI Class	-	-	18.46	17.83
NOK A Class	-	-	162.02	167.21
NOK AI Class	-	-	-	-
SEK A Class	-	-	170.99	159.26
SEK AI Class	-	-	176.92	163.32
SEK BI Class	129.77	126.10	145.38	141.04
USD A Class	-	-	-	-
EUR A2 Class	16.50	16.11	-	-
SEK A2 Class	158.09	147.53	-	-
SEK L Class	-	-	-	-
SEK SPA Class	-	-	-	-
NOK A2 Class	149.79	154.89	-	-
EUR BI Class	-	-	15.17	15.40
				14.76

(ii) launched on 4 December 2014

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Pension 40 SEK			Pension 50 SEK		
	31 December 2016	31 December 2015	31 December 2014	31 December 2016	31 December 2015	31 December 2014
Total net assets	2,038,734,869.34	2,226,796,723.89	2,387,452,598.27	9,378,141,837.95	8,335,101,951.33	7,390,209,523.00
Number of shares outstanding	16,496,801.0832	18,810,630.2872	20,342,314.7322	63,124,345.2087	60,281,105.2725	55,245,359.9705
Net asset value per share (in share class currency)						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	123.32	118.24	117.30	148.25	138.07	133.67
SEK SPA Class	125.03	119.45	118.09	150.29	139.49	134.57
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Pension 60 SEK		Pension 70 SEK	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Total net assets	11,844,032,610.75	9,616,532,970.60	7,769,802,519.45	6,111,375,368.51
Number of shares outstanding	68,530,374.8384	61,487,196.1304	44,654,246.3862	39,070,389.9446
		7,945,002,494.37		4,897,405,299.85
		53,648,762.8534		33,021,264.2050
Net asset value per share (in share class currency)				
EUR A Class	-	-	-	-
EUR AI Class	-	-	-	-
NOK A Class	-	-	-	-
NOK AI Class	-	-	-	-
SEK A Class	-	-	-	-
SEK AI Class	-	-	-	-
SEK BI Class	-	-	-	-
USD A Class	-	-	-	-
EUR A2 Class	-	-	-	-
SEK A2 Class	-	-	-	-
SEK L Class	172.38	156.12	173.45	156.07
SEK SPA Class	174.75	157.71	175.83	157.66
NOK A2 Class	-	-	-	-
EUR BI Class	-	-	-	-
				148.14
				149.13

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Pension 80 SEK		Pension 90 SEK	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Total net assets	2,124,080,965.07	1,537,380,307.32	63,410,742.75	17,645,858.89
Number of shares outstanding	12,184,879.5116	9,813,609.1387	592,383.9567	184,567.7415
Net asset value per share (in share class currency)				
EUR A Class	-	-	-	-
EUR AI Class	-	-	-	-
NOK A Class	-	-	-	-
NOK AI Class	-	-	-	-
SEK A Class	-	-	-	-
SEK AI Class	-	-	-	-
SEK BI Class	-	-	-	-
USD A Class	-	-	-	-
EUR A2 Class	-	-	-	-
SEK A2 Class	-	-	-	-
SEK L Class	173.48	156.10	109.37	98.28 (iii)
SEK SPA Class	175.85	157.68	102.18	91.50 (iii)
NOK A2 Class	-	-	-	-
EUR BI Class	-	-	-	-

(iii) launched on 21 January 2015

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	MSCI Emerging Markets Index SEK			Emerging Markets Bond Fund SEK		
	31 December 2016	31 December 2015	31 December 2014	31 December 2016	31 December 2015	31 December 2014
Total net assets	3,903,351,098.52	2,203,666,644.15	2,209,669,917.83	808,430,897.91	652,286,236.82	2,041,288,902.12
Number of shares outstanding	31,569,615.0656	21,230,244.2337	19,527,559.3820	7,760,953.7903	7,164,360.5259	21,153,617.4027
Net asset value per share (in share class currency)						
EUR A Class	12.72	11.22	11.91	10.93	9.99	10.36
EUR AI Class	-	-	12.00	11.13	10.11	10.43
NOK A Class	115.50	107.88	108.04	99.27	96.04	93.96
NOK AI Class	-	-	-	-	-	-
SEK A Class	121.90	102.75	112.80	104.78	91.47	98.10
SEK AI Class	123.89	103.97	113.64	106.60	92.61	98.84
SEK BI Class	109.18	94.35	107.30	95.44	85.69	95.51
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	10.39
SEK A2 Class	-	-	-	105.52	91.94	98.40
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Global Selective Criteria		
	31 December 2016	31 December 2015	31 December 2014
Total net assets	207,280,252.65	169,961,339.56	86,182,277.79
Number of shares outstanding	14,832,792.4574	12,422,553.6664	7,004,102.9239
EUR			
Net asset value per share (in share class currency)			
EUR A Class	-	-	-
EUR AI Class	-	-	-
NOK A Class	-	-	-
NOK AI Class	-	-	-
SEK A Class	135.18	124.99	116.49 (i)
SEK AI Class	137.86	126.34	116.70 (i)
SEK BI Class	129.88	125.05	116.50 (i)
USD A Class	-	-	-
EUR A2 Class	-	-	-
SEK A2 Class	-	-	-
SEK L Class	-	-	-
SEK SPA Class	-	-	-
NOK A2 Class	-	-	-
EUR BI Class	-	-	-

(i) launched on 17 October 2014

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

As at 31 December 2016

Swedish Short Term Assets Shares (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Sweden					Sweden (continued)				
SEK					SEK (continued)				
50,000,000.00	Akelius Residential Property AB 2018-03-09	51,093,500.00	50,975,500.00	0.24	100,000,000.00	Linköpingstad RB 22 2017-09-18	100,573,000.00	100,185,000.00	0.47
115,000,000.00	Atrium Ljungberg AB 2018-04-12	115,161,690.00	115,447,350.00	0.54	150,000,000.00	Loomis FRN 2017-11-27	150,000,000.00	149,982,000.00	0.71
130,000,000.00	Atrium Ljungberg AB FRN 2018-09-14	130,000,000.00	129,938,900.00	0.61	55,000,000.00	Nordea Bank FRN 2017-02-17	56,029,100.00	55,099,000.00	0.26
235,000,000.00	Balder FRN 2017-03-17	234,979,400.00	235,054,050.00	1.11	110,000,000.00	Nordea Hypotek 5528 3.00% 2017-06-21	115,105,100.00	111,833,700.00	0.53
100,000,000.00	Castellum 0.625% 2017-04-07	99,960,000.00	100,104,000.00	0.47	59,000,000.00	Nya SFF FRN 2018-05-31	59,058,710.00	59,111,510.00	0.28
500,000,000.00	CASTELLUM AB FRN 2018-10-10	500,037,600.00	499,980,000.01	2.35	97,000,000.00	Nya Svenska FastighetsFinan AB FRN 2018-09-07	97,027,160.00	97,015,520.00	0.46
100,000,000.00	Castellum FRN 2017-03-01	102,554,400.00	100,191,000.00	0.47	267,000,000.00	Nya Svenska FastighetsFinan AB FRN 2018-12-03	267,000,000.00	266,775,720.00	1.25
40,000,000.00	Castellum FRN 2017-09-01	40,000,000.00	39,961,200.00	0.19	78,000,000.00	NYSFF FRN 2017-11-20	77,910,000.00	78,016,380.00	0.37
100,000,000.00	Credit Suisse AG FRN 2017-05-29	100,000,000.00	99,962,000.00	0.47	200,000,000.00	Realkredit FRN 2017-10-01	201,138,000.00	200,368,000.00	0.94
145,000,000.00	Danske Bank 0,45% 2017-08-18	145,693,100.00	145,385,700.00	0.68	300,000,000.00	Rikshem AB FRN 2018-09-12	300,085,980.00	299,673,000.00	1.41
700,000,000.00	Danske Bank FRN 2017-09-29	704,267,500.00	701,547,000.00	3.30	100,000,000.00	Rikshem FRN 2017-08-25	100,325,000.00	99,949,000.00	0.47
467,000,000.00	DNB Bank ASA FRN 2017-01-25	470,603,780.00	467,504,360.01	2.20	200,000,000.00	Rikshem FRN 2017-11-06	200,000,000.00	199,944,000.00	0.94
56,000,000.00	Fabege AB 2018-05-23	56,006,060.00	56,168,000.00	0.26	100,000,000.00	Rikshem RB 101 2017-02-20	99,788,000.00	99,994,000.00	0.47
24,000,000.00	FABEGE FRN 2018-11-28	24,000,000.00	23,982,720.00	0.11	50,000,000.00	Sandvik AB FRN 2017-08-24	50,650,000.00	50,459,000.00	0.24
50,000,000.00	Framtiden FRN 2017-10-30	50,309,000.00	50,213,500.00	0.24	350,000,000.00	Santander Consumer Ba AS 0.48% 2017	349,999,979.00	350,514,500.00	1.65
209,000,000.00	General Electric Cap 2.625% 2018-01-16	218,411,270.00	214,488,340.00	1.01	250,000,000.00	Santander FRN 2017-08-10	250,000,000.00	250,035,000.00	1.18
125,000,000.00	Hemso Fastighets AB FRN 2018-06-14	125,000,000.00	125,051,250.00	0.59	150,000,000.00	SBAB Bank 4,275% 2017-02-01	156,193,500.00	150,531,000.00	0.71
200,000,000.00	Hemso FRN 2017-10-26	200,000,000.00	200,050,000.00	0.94	121,000,000.00	SBAB Bank FRN 2017-02-01	121,772,800.00	121,185,130.00	0.57
50,000,000.00	Hemso FRN 2018-10-24	51,233,500.00	50,976,000.00	0.24	50,000,000.00	SBAB Bank FRN 2017-11-14	49,879,500.00	50,053,500.00	0.24
375,000,000.00	Hexagon FRN 2017-03-10	375,289,000.00	375,330,000.01	1.76	1,500,000,000.00	SEB Bolån 3% 2018-06-20	1,579,600,000.06	1,574,010,000.01	7.40
89,000,000.00	Hufvudstaden 3% 2018-01-22	92,454,980.00	91,663,770.00	0.43	25,000,000.00	SEB FRN 2017-01-16	24,968,750.00	25,001,500.00	0.12
70,000,000.00	Husqvarna FRN 2017-11-28	71,741,900.00	71,044,400.00	0.33	50,000,000.00	Skandiabanken FRN 108 2017-11-20	50,079,500.00	50,017,000.00	0.24
20,000,000.00	ICA Gruppen AB FRN 2018-06-25	20,521,800.00	20,455,800.00	0.10	100,000,000.00	Skandiabanken FRN 2018-02-23	100,177,000.00	100,115,000.00	0.47
200,000,000.00	Ikanobank RB 113 2018-02-01	200,084,000.00	200,188,000.00	0.94	246,000,000.00	Sparbanken Skåne AB FRN 2018-02-12	246,000,000.00	246,477,240.00	1.16
120,000,000.00	Investment AB Kennevik FRN 2017-12-12	121,555,140.00	121,162,800.00	0.57	69,000,000.00	Sparbankskåne FRN 2018-04-09	69,076,440.00	69,069,000.00	0.32
100,000,000.00	Landshypotek Bank AB 0.2% 2017-05-22	100,206,000.00	100,111,000.00	0.47	423,000,000.00	Stadshypotek 3.00% 2018-03-21	446,594,480.00	440,715,240.01	2.07
144,000,000.00	Landshypotek Bank AB 1.875% 2017-01-30	145,032,800.00	144,226,080.00	0.68	400,000,000.00	Stadshypotek FRN 2018-01-03	407,846,000.00	404,528,000.01	1.90
545,000,000.00	Landshypotek Bank AB FRN 2017-11-30	549,610,700.00	548,210,050.00	2.58	50,000,000.00	Sveaksog RB 119 2017-02-09	52,832,500.00	50,182,000.00	0.24
100,000,000.00	Landshypotek Bank AB FRN 2018-01-29	100,000,000.00	100,133,000.00	0.47	33,000,000.00	Swedbank FRN 2017-08-17	33,428,010.00	33,180,840.00	0.16
450,000,000.00	Landshypotek Bank FRN 2018-01-29	451,787,500.00	451,696,500.00	2.12	25,000,000.00	Swedbank FRN 2017-08-25	24,946,500.00	25,030,500.00	0.12
500,000,000.00	Lansbk FRN 2018-04-06	502,020,000.00	501,835,000.01	2.36					
100,000,000.00	Länsförsäkringar AB FRN 2017-10-09	101,982,000.00	101,084,000.00	0.48					
400,000,000.00	Länsförsäkringar Bank FRN 2017-06-30	400,812,000.00	400,260,000.01	1.88					

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

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

As at 31 December 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Other money market instruments (continued)				
Bonds (continued)					Certificates of deposits and Commercial papers (continued)				
Sweden (continued)					Sweden (continued)				
SEK (continued)					SEK (continued)				
30,000,000.00	Swedbank FRN 2017-09-15	29,911,800.00	30,036,000.00	0.14	75,000,000.00	Atrium Ljungberg Di Fc 2017-10-23	74,827,419.00	74,752,822.32	0.35
100,000,000.00	Swedish Match AB 4.25% 2018-09-19	107,188,000.00	106,489,000.00	0.50	25,000,000.00	Balder DI FC 2017-01-13	24,970,313.00	24,999,103.05	0.12
44,000,000.00	Tele2 AB 4.875% 2017-05-15	46,038,520.00	44,759,880.00	0.21	25,000,000.00	Balder DI FC 2017-03-29	24,911,840.00	24,993,272.22	0.12
117,000,000.00	Tele2 AB FRN 2015-05-17	119,522,580.00	117,899,730.00	0.55	100,000,000.00	Balder DI FC 2017-05-12	99,647,359.07	99,953,221.49	0.47
300,000,000.00	Vasakronan 3.66% 2017-08-31	315,435,800.00	306,945,000.00	1.44	75,000,000.00	Castellum DI FC 2017-04-18	74,735,519.25	74,973,483.52	0.35
64,000,000.00	Vasakronan 3.89% 2017-11-14	68,262,620.00	66,071,680.00	0.31	100,000,000.00	CASTELLUM DI FC 2017-06-02	99,924,224.00	99,942,150.40	0.47
90,000,000.00	Vasakronan AB 5.125% 2018-08-23	97,468,200.00	97,159,500.00	0.46	70,000,000.00	CASTELLUM DI FC 2017-06-20	69,946,956.80	69,952,303.58	0.33
300,000,000.00	Vasakronan AB FRN 2018-05-28	301,731,000.00	301,170,000.00	1.42	230,000,000.00	CASTELLUM DI FC 2017-11-17	229,304,442.97	229,067,259.06	1.08
250,000,000.00	Vasakronan AB FRN 2018-10-24	252,285,000.00	251,475,000.00	1.18	125,000,000.00	CASTELLUM DI FC 2017-12-01	124,621,980.00	124,435,868.61	0.59
100,000,000.00	Vasakronan FRN 2017-06-30	100,345,000.00	100,000,000.00	0.47	35,000,000.00	CITYCON DI FC 2017-03-23	34,993,876.05	34,991,272.38	0.16
293,000,000.00	Vasakronan FRN 2017-11-02	293,000,000.00	293,046,880.00	1.38	260,000,000.00	Fabege DI FC 2017-04-07	259,083,133.40	259,920,548.71	1.22
65,000,000.00	Vasakronan FRN 2018-01-17	65,300,300.00	65,277,550.00	0.31	115,000,000.00	FABEGE DI FC 2017-10-17	114,652,221.60	114,640,695.68	0.54
240,000,000.00	Vasakronan FRN 2018-01-22	239,717,600.00	239,990,400.00	1.13	320,000,000.00	Hexagon DI FC 2017-01-18	319,438,763.84	319,983,904.96	1.50
72,000,000.00	Volkswagen FRN 2017-08-25	72,949,680.00	72,095,040.00	0.34	200,000,000.00	Hexagon DI FC 2017-01-26	199,826,373.00	199,984,975.04	0.94
1,064,000,000.00	Volvo FRN 2017-09-11	1,068,225,320.00	1,064,680,960.01	5.01	200,000,000.00	Hexagon DI FC 2017-02-22	199,826,374.00	199,968,564.94	0.94
500,000,000.00	Volvo Treasury FRN 2018-05-30	500,000,000.00	500,155,000.00	2.35	110,000,000.00	Hexagon DI FC 2017-03-13	109,905,542.30	109,976,134.52	0.52
150,000,000.00	Volvo Treasury FRN 2018-08-24	150,457,500.00	150,309,000.00	0.71	70,000,000.00	Hexagon DI FC 2019-04-19	69,939,890.51	69,974,936.45	0.33
250,000,000.00	Volvofinans Bank FRN 2017-10-2	250,014,000.00	250,047,500.00	1.18	185,000,000.00	HUMLEFAST DI FC 2017-11-20	184,406,620.46	184,231,968.76	0.87
47,000,000.00	Wallenstam FRN 2018-05-30	47,000,000.00	47,042,300.00	0.22	100,000,000.00	IKANO DI BC 2017-07-28	99,767,984.01	100,260,454.38	0.47
		16,716,547,549.06	16,648,197,970.09	78.32	50,000,000.00	INTRUM DI FC 2017-02-08	49,987,558.50	49,994,269.18	0.24
					50,000,000.00	INTRUM DI FC 2017-02-15	49,985,226.55	49,993,213.12	0.24
Other money market instruments					75,000,000.00	Olav Thon Eien DI FC 2017-05-23	74,935,950.75	74,960,660.65	0.35
Certificates of deposits and Commercial papers					300,000,000.00	TRELLTREAS DI FC 2017-03-07	299,924,602.25	299,940,651.60	1.41
Sweden					100,000,000.00	Wallenstam DI FC 2017-01-09	99,850,917.00	99,997,504.89	0.47
SEK					150,000,000.00	Wallenstam DI FC 2017-05-19	149,471,040.00	149,924,463.98	0.71
150,000,000.00	Akelius DI FC 2017-01-11	149,425,872.00	149,995,447.96	0.71	50,000,000.00	WALLENSTAM DI FC 2017-09-08	49,850,448.66	49,894,244.16	0.23
75,000,000.00	AKELIUS DI FC 2017-08-24	74,750,582.22	74,866,858.44	0.35			3,961,576,672.48	3,966,402,474.22	18.67
75,000,000.00	Akelius Residential Property Ab Di Fc 2017-08-25	74,758,115.93	74,865,221.71	0.35	Total Investments		20,678,124,221.54	20,614,600,444.31	96.99
150,000,000.00	Ålandsbanken DI FC 2017-01-10	149,516,232.00	150,028,721.08	0.71				584,644,344.07	2.75
100,000,000.00	ARLAFINANC DI FC 170130	99,953,272.00	99,991,207.39	0.47				66,235,226.40	0.26
40,000,000.00	ATRIUM DI FC 2017-01-12	39,969,356.80	39,998,676.18	0.19	Cash at bank				
75,000,000.00	Atrium DI FC 2017-03-22	74,788,266.00	74,981,543.15	0.35	Other net assets				
110,000,000.00	Atrium DI FC 2017-04-06	109,678,398.56	109,966,850.66	0.52	Total net assets			21,265,480,014.78	100.00

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

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

As at 31 December 2016

Russia Shares (expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Cyprus					Russian Federation (continued)				
USD					USD (continued)				
181,371.00	Global Ports GDR	6,152,053.14	6,590,731.95	0.29	69,000.00	Magnit Krasnodar	97,186,832.18	112,955,239.48	5.02
240,000.00	Globaltrans Investment	10,666,174.10	13,801,324.32	0.61	260,000.00	Magnitogorsk Iron & Steel Works	12,867,834.56	16,486,732.08	0.73
20,000.00	IG Seismic				65,000.00	Mail.ru Group Ltd	10,232,244.14	10,835,656.65	0.48
	Services GDR	3,468,998.00	228,931.92	0.01	205,155.00	MD Medical Group			
66,000.00	Ros Agro	7,120,375.76	7,974,461.88	0.35		Investments GRD WI	10,820,408.30	17,612,448.02	0.78
130,000.00	TCS Group Holding Inc	11,970,316.94	12,459,528.90	0.55	1,095,000.00	Mobile Telesystems	36,427,945.88	42,206,417.25	1.88
		39,377,917.94	41,054,978.97	1.81	2,110,000.00	Moscow Exchange			
Georgia					Ord Shs				
GBP					32,794,789.17				
48,000.00	TBC Bank Group PLC	5,564,135.14	7,823,645.02	0.35	1,084,100.00	MVideo	47,175,698.17	62,518,083.48	2.78
		5,564,135.14	7,823,645.02	0.35	825,000.00	Novatek Comm	86,041,899.92	97,227,450.16	4.32
Hong Kong					155,000.00				
HKD					6,678.00				
1,000,000.00	Summit Ascent Holdings				22,000.00	OJSC Cherkizovo Group	1,785,054.44	1,718,806.32	0.08
	Ord Shs	4,711,579.58	2,273,156.59	0.10	100,000.00	OTCPharm USD	1,305,949.02	2,678,780.38	0.12
		4,711,579.58	2,273,156.59	0.10	605,000.00	Phosagro GDR	71,057,170.41	83,816,790.75	3.72
Kazakhstan					951,100.00				
USD					3,070,000.00				
42,000.00	Halyk Savings Bank of Kazakhstan	2,170,271.88	2,285,503.67	0.10	200,000.00	Rosneft Oil Co	161,516,003.87	184,031,617.02	8.18
		2,170,271.88	2,285,503.67	0.10	1,025,305.00	Rosneft Oil			
Malaysia					Company OJSC				
GBP					9,339,140.92				
1,000,000.00	Steppe Cement Ord Shs	4,296,458.83	2,020,569.48	0.09	442,000,000.00	Rushydro JSC	50,239,723.09	60,904,721.02	2.71
		4,296,458.83	2,020,569.48	0.09	4,075,000.00	Sberbank Pref	61,134,642.14	78,686,383.35	3.50
Netherlands					5,155,000.00				
USD					Sberbank Savings Bank of Russian				
202,000.00	X5 Retail Group	49,859,795.17	59,548,644.54	2.65	18,300,000.00	Federation OJSC	98,323,945.15	132,912,711.41	5.90
		49,859,795.17	59,548,644.54	2.65	10,800,000.00	Sistema JSFC	30,798,058.03	37,240,404.88	1.65
Russian Federation					18,300,000.00				
USD					Surgutneftegaz Pref				
26,000.00	Acron Holding	8,449,795.91	13,832,924.26	0.61	797,969.00	Tatneft Imeni V D	75,549,991.19	87,340,294.99	3.88
7,000,000.00	Aeroflot	108,571,504.29	159,231,170.69	7.07	760,000.00	Shashina Pref Shs I	24,538,341.16	27,907,342.79	1.24
3,700,000.00	Alosa Co Ltd	41,205,832.38	53,648,678.83	2.38	130,000.00	Tatneft Lokala	44,327,884.59	48,295,433.88	2.15
545,237.00	Bank of St Petersburg	7,725,801.20	5,436,566.78	0.24	1,480,000.00	TMK GDR	6,348,241.31	6,023,089.80	0.27
978,237.00	Etalon Group GDR	23,450,922.21	28,393,619.46	1.26		TMK PAO	17,857,985.49	17,400,166.80	0.77
2,895,000,000.00	Federal Grid Co Unified						1,572,732,564.84	1,969,489,122.55	87.50
	Energy System JSC	69,047,373.80	87,546,114.62	3.89	Sweden				
	Gazprom Neft JSC	14,235,898.97	17,675,485.89	0.79	SEK				
	HMS Hydraulic				4,000.00	Ferronord Pref	3,903,432.01	3,520,000.00	0.16
331,400,000.00	Machines and Systems	11,676,856.53	25,075,312.92	1.11	11,800,000.00	Vostok Emerging Finance SDB	16,519,063.17	19,588,000.00	0.87
	IDGC of Center and Volga Region	4,318,781.72	7,299,259.84	0.32	257,175.00	Vostok New Ventures SDB	16,302,434.22	19,159,537.50	0.85
173,000,000.00	Inter Rao UES	65,180,181.17	98,967,838.89	4.40			36,724,929.40	42,267,537.50	1.88
301,188.00	LSR Group	33,091,753.87	42,671,628.54	1.90	Switzerland				
380,000.00	Lukoil Oil Company JSC	160,766,788.19	195,047,952.70	8.67	USD				
					23,000.00	Luxoft Holding Ord Shs Class A	10,977,755.59	11,742,753.96	0.52
							10,977,755.59	11,742,753.96	0.52
					United Kingdom				
					GBP				
					165,000.00	Polymetal International Ord Shs	15,731,988.91	15,836,213.29	0.70
							15,731,988.91	15,836,213.29	0.70

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

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

As at 31 December 2016

Russia Shares (continued)
(expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States				
	USD			
115,000.00	Yandex	19,514,929.72	21,030,394.77	0.93
		19,514,929.72	21,030,394.77	0.93
Total Investments		1,761,662,327.00	2,175,372,520.34	96.63
Cash at bank			104,692,521.14	4.65
Other net liabilities			(29,131,867.99)	(1.28)
Total net assets		2,250,933,173.49	100.00	

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Argentina					Austria				
USD					EUR				
900.00	Mercadolibre Inc	1,311,294.82	1,276,622.50	0.01	20,555.00	Andritz AG	8,311,321.02	9,393,894.49	0.04
					32,480.00	Erste Group Bank	6,452,402.52	8,659,773.59	0.04
					3,232.00	Raiffeisen Bank			
						International	435,815.10	538,240.62	0.00
					15,431.00	VoestAlpine	4,598,116.47	5,513,683.06	0.03
							19,797,655.11	24,105,591.76	0.11
Australia					Belgium				
AUD					EUR				
221,116.00	AMP Ltd	7,333,695.28	7,330,862.32	0.03	17,297.00	Ageas	4,937,932.90	6,233,464.10	0.03
239,686.00	ANZ Bank	37,281,572.81	47,962,988.42	0.22	24,660.00	Colruyt	9,296,662.26	11,106,890.06	0.05
12,905.00	ASX Ltd	3,600,535.16	4,222,485.31	0.02	25,188.00	Groupe Bruxelles			
15,081.00	Bank Of Queensland					Lambert SA	15,757,380.18	19,240,498.44	0.09
71,098.00	Ord Shs	1,164,906.85	1,177,565.89	0.01	23,833.00	KBC Groep NV	9,722,915.45	13,434,852.58	0.06
	Bendigo and				14,215.00	Proximus Sadp	3,242,147.31	3,726,647.38	0.02
	Adelaide Bank	5,383,105.39	5,944,389.96	0.03	8,957.00	Solvay et Cie	7,184,285.46	9,556,704.10	0.04
87,030.00	Boral	3,091,492.63	3,097,209.67	0.01	11,968.00	UCB	7,210,832.72	6,984,985.74	0.03
89,529.00	Brambles Ltd	5,928,017.22	7,302,806.21	0.03					
62,990.00	Challenger	2,899,615.00	4,657,386.47	0.02					
14,118.00	CIMIC Group Ord Shs	2,426,020.31	3,244,893.41	0.01					
6,050.00	Cochlear	3,234,152.17	4,877,227.88	0.02					
146,955.00	Commonwealth Bank of								
	Australia	58,648,874.41	79,665,197.76	0.37					
88,218.00	Computershare Limited	5,396,734.14	7,230,687.75	0.03					
30,909.00	CSL Limited	11,527,413.61	20,415,794.19	0.09					
197,643.00	Dexus Property Group	8,562,584.86	12,507,222.24	0.06					
507,425.00	Duet Group Quadruple								
	Australia	7,307,119.16	9,145,906.99	0.04	3,100.00	Arch Capital Group	1,808,942.58	2,430,121.42	0.01
17,783.00	Flight Centre	4,429,379.36	3,661,455.19	0.02	46,200.00	Everest Re Group	6,511,246.99	11,449,444.93	0.05
190,716.00	Fortescue Metals				7,242.00	Hongkong Land			
	Group Ltd	3,543,625.30	7,389,359.25	0.03		Holdings Ord Shs	2,551,142.30	2,656,754.93	0.01
27,900.00	Harvey Norman					Signet Jewelers Ord Shs	7,015,068.22	6,201,428.86	0.03
	Hldg NPV	669,297.52	943,347.45	0.00					
90,198.00	Insurance Australia								
	Group Ltd	3,569,010.70	3,554,087.27	0.02					
96,919.00	Lend Lease	7,930,441.97	9,320,960.22	0.04					
257,552.00	Medibank Private								
	Ord Shs	3,834,661.78	4,777,694.68	0.02					
619,168.00	Mirvac Group	6,356,702.08	8,675,459.04	0.04					
168,028.00	National Australia								
	Bank Ltd	27,358,939.56	33,900,007.28	0.16					
58,332.00	Newcrest Mining								
	Limited	8,815,631.74	7,770,272.54	0.04					
18,291.00	Orica Ltd	2,616,972.86	2,127,277.11	0.01					
20,590.00	Qantas Airways Ord Shs	486,513.10	451,029.49	0.00					
16,858.00	QBE Insurance Group								
	Limited	1,290,222.48	1,377,310.96	0.01					
17,732.00	Ramsay Health Care Ltd	6,352,512.71	7,966,779.25	0.04					
3,701.00	REA Group Ord Shs	1,059,097.05	1,344,616.65	0.01					
332,543.00	Scentre Group	7,010,407.79	10,150,095.96	0.05					
14,359.00	Seek Ord Shs	1,461,865.44	1,405,502.05	0.01					
35,784.00	Sonic Healthcare	3,630,207.05	5,037,406.70	0.02					
145,498.00	Suncorp-Metway								
	Limited	11,171,152.68	12,940,113.11	0.06					
39,250.00	Sydney Airport	1,543,898.06	1,546,574.48	0.01					
336,145.00	Telstra Corp Ltd	9,761,482.18	11,277,197.57	0.05					
107,686.00	TPG Telecom Ord Shs	6,537,184.35	4,831,121.69	0.02					
57,800.00	Transurban Group								
	Stapled Units NPV	4,183,346.81	3,923,845.45	0.02					
475,875.00	Vicinity Centres	8,587,685.60	9,359,840.23	0.04					
266,195.00	Westpac Banking								
	Corporation	44,856,783.36	57,084,979.73	0.26					
		340,842,860.53	429,598,957.82	1.97					
					35,874.00	Localiza Rent A Car SA	3,442,954.41	3,426,530.92	0.02

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

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Brazil (continued)					Canada (continued)				
BRL (continued)					CAD (continued)				
84,210.00	Lojas Renner	3,751,477.23	5,446,086.65	0.03	140,600.00	Royal Bank of Canada	58,739,671.15	86,549,923.45	0.40
2,690.00	M Dias Branco Industria Ord Shs	572,459.95	863,540.54	0.00	32,490.00	Saputo Inc	5,587,167.23	10,456,722.46	0.05
3,600.00	Multipan Empreendimentos Imobiliari SA	571,163.98	596,674.59	0.00	26,825.00	Silver Wheaton Corp	3,714,633.86	4,713,793.38	0.02
21,188.00	Natura On	1,340,060.99	1,361,413.74	0.01	2,500.00	Smart Reit	510,096.71	546,850.85	0.00
25,541.00	Porto Seguro Ord Shs	2,414,112.70	1,917,719.23	0.01	46,096.00	Sun Life Financial Svcs Can	9,779,015.59	16,097,289.32	0.07
67,673.00	Qualicorp Ord Shs	3,884,481.26	3,636,143.46	0.02	7,505.00	Telus (Non-Tradable Non-Resident)	1,668,706.19	2,173,440.00	0.01
9,661.00	Raia Drogasil	547,999.51	1,650,051.05	0.01	9,079.00	Thomson Corp	2,361,982.66	3,613,937.54	0.02
52,200.00	Rumo Logistica SA	573,800.09	894,609.94	0.00	24,930.00	Valeant Pharmaceuticals International	20,475,237.44	3,288,130.68	0.02
20,744.00	Sul America SA	950,699.94	1,042,221.08	0.00	6,313.00	West Fraser Timber Ord Shs	2,819,939.76	2,053,186.19	0.01
17,600.00	Suzano Bahia Sul Papel Celulose Class A	626,797.82	697,582.95	0.00	72,457.00	Yamana Gold	1,955,387.26	1,850,472.09	0.01
33,582.00	Telefonica Brasil SA Pref	3,493,474.53	4,131,835.18	0.02	USD				
2,737.00	TIM Participacoes Ord	109,111.01	59,817.93	0.00	7,603.00	Lululemon Athletica	3,655,437.83	4,488,873.19	0.02
41,706.00	WEG SA	1,308,525.86	1,804,367.86	0.01	Chile				
		124,523,894.52	139,202,531.10	0.63	CLP				
Canada					China				
CAD					HKD				
10,379.00	Agnico-Eagle Mines	3,580,482.95	3,968,992.68	0.02	58,000.00	Beijing Capital Intl Airport	464,229.19	532,809.16	0.00
72,349.00	Bank of Montreal	31,958,572.05	47,329,901.81	0.22	34,562.00	BYD Company	1,429,949.31	1,654,316.31	0.01
118,823.00	Bank of Nova Scotia	46,256,423.92	60,177,015.53	0.28	909,528.00	China Communications Services	3,218,532.88	5,264,663.84	0.02
24,119.00	Blackberry Ltd	1,234,760.27	1,509,705.05	0.01	1,262,103.00	China Everbright Bank Ord Shs H	4,336,234.68	5,220,321.03	0.02
32,055.00	Cameco Corp	3,985,267.29	3,048,763.44	0.01	4,000.00	China Evergrande Group	28,729.80	22,637.83	0.00
54,990.00	Canadian Imperial Bank of Commerce	31,530,928.04	40,812,818.01	0.19	751,500.00	China Galaxy Securities Cls H Ord Shs	6,273,825.97	6,155,081.16	0.03
53,186.00	Canadian National Railway Co	16,497,733.76	32,556,251.20	0.15	717,964.00	China Minsheng Banking Corp Ltd	4,848,726.34	6,974,046.24	0.03
7,031.00	Canadian Pacific Railway Ltd	2,421,390.35	9,123,947.25	0.04	247,500.00	China Vanke Ord Shs H	5,498,909.76	5,133,057.07	0.02
2,000.00	CCL Industries Ord Shs Class B	2,692,871.24	3,574,091.17	0.02	123,153.00	CITIC Securities Company Ord Shs H	2,951,149.58	2,274,200.93	0.01
54,400.00	CI Financial Corp	10,607,936.49	10,639,139.98	0.05	1,016,334.00	CRRCLtd	8,308,192.49	8,288,449.92	0.04
1,830.00	Constellation Software Ord Shs	4,030,943.63	7,563,576.27	0.03	122,158.00	Enn Energy Holdings Ltd	5,400,686.69	4,566,045.35	0.02
15,416.00	Dollarama Ord Shs	3,316,276.07	10,273,995.22	0.05	254,260.00	GF Securities Ord Shs H	4,409,627.73	4,820,412.27	0.02
606.00	Fairfax Financial Holdings Ltd	2,307,570.34	2,662,216.95	0.01	36,477.00	Guangzhou R&F Properties	297,891.72	400,912.48	0.00
30,238.00	Gildan Activewear Inc	5,684,824.07	6,982,981.69	0.03	135,072.00	Haitian International Ord Shs	1,684,252.35	2,408,838.07	0.01
63,532.00	H&R Real Estate Investment Trust	8,640,120.28	9,627,629.09	0.04	120,000.00	Huatai Securities Ord Shs H	2,171,373.73	2,080,992.84	0.01
8,153.00	Industrial Alliance Insurance	2,257,476.68	2,948,751.69	0.01	14,000.00	Kingsoft Ord Shs	259,301.52	260,827.14	0.00
5,125.00	Intact Financial Corp	2,797,222.38	3,336,399.88	0.02					
8,800.00	Jean Coutu Group (PJC)	1,131,450.50	1,247,111.23	0.01					
9,900.00	Linamar Ord Shs	4,394,409.12	3,868,980.79	0.02					
24,972.00	Magna International	5,943,657.40	9,862,402.45	0.05					
23,900.00	Metro Inc	6,173,196.13	6,502,082.03	0.03					
26,361.00	National Bank of Canada	6,482,738.56	9,737,740.98	0.04					
4,300.00	Onex	2,186,103.79	2,661,830.82	0.01					
20,154.00	Open Text Corporation	7,222,575.46	11,320,911.28	0.05					
59,758.00	Power Corp of Canada	11,096,760.41	12,164,699.06	0.06					
28,100.00	Power Financial Corp	5,617,677.01	6,388,356.02	0.03					
21,000.00	Restaurants Brands International	6,801,295.46	9,097,471.06	0.04					
30,134.00	Rogers Communications -CI B	7,589,633.08	10,572,155.31	0.05					

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
China (continued)					Denmark				
HKD (continued)					DKK				
695,589.00	Lenovo Group	6,450,734.77	3,830,700.40	0.02	6,478.00	Christian Hansen Holding	3,414,816.63	3,264,924.74	0.02
125,500.00	Longfor Properties Co Ltd	1,017,425.73	1,446,993.06	0.01	4,421.00	Coloplast B Ord Shs	2,152,365.12	2,713,598.00	0.01
33,700.00	Semiconductor Manufacturing International Corp	419,610.20	480,955.41	0.00	79,518.00	Danske Bank A/S	16,958,267.05	21,949,737.43	0.10
352,000.00	Shanghai Electric	1,464,795.24	1,431,198.14	0.01	10,983.00	DSV A/S	2,367,011.43	4,447,045.56	0.02
41,234.00	Shenzhou Group Holdings Ltd	1,128,822.96	2,369,856.79	0.01	2,100.00	Genmab	3,361,303.07	3,174,400.52	0.01
129,500.00	Sinopec Engineering Group Ord Shs H	953,804.26	981,751.72	0.00	4,300.00	ISS Ord Shs	1,301,225.64	1,321,049.59	0.01
85,419.00	Sinopharm Group Co Ltd	2,343,317.34	3,197,812.30	0.01	158,029.00	Novo Nordisk B-Share	44,034,149.75	51,869,271.87	0.24
10,000.00	Sunny Optical Technology Group Co Ltd	463,071.31	397,802.40	0.00	10,520.00	Novo Zymes A/S	3,882,764.83	3,301,103.34	0.02
469,108.00	Tencent Holdings Ord Shs	60,778,650.19	104,272,021.62	0.48	14,562.00	Pandora Holding A/S	12,031,912.87	17,339,533.64	0.08
634,772.00	Want Want China Holdings Ltd	4,567,071.53	3,696,594.17	0.02	53,681.00	TDC A/S	2,600,507.94	2,508,377.01	0.01
118,610.00	Zhuzhou CSR Times Electric Ord Shs H	4,998,632.93	5,468,820.46	0.03	18,591.00	Vestas Wind Systems A/S	8,202,265.12	10,996,636.03	0.05
65,800.00	ZTE	1,318,220.29	1,039,305.94	0.00			100,306,589.45	122,885,677.73	0.57
SGD					Finland				
544,022.00	Yangzijiang Shipbuilding Holding Ltd	3,350,704.16	2,788,060.60	0.01	EUR				
TWD					32,964.00 Elisa Communications Oyj-A				
130,300.00	Zhen Ding Technology Holding Ord Shs	2,779,426.60	2,343,279.40	0.01	35,855.00	Kone Oyj	12,410,268.99	14,625,432.60	0.07
USD					430,096.00 Nokia Oyj SEK				
1,400.00	58.com ADR	735,136.40	356,116.32	0.00	10,641.00	Nokian Renkaat Oyj	3,044,047.99	3,611,489.40	0.02
91,500.00	Alibaba Group Holding ADR	63,175,849.88	72,991,263.43	0.34	8,207.00	Orion B	1,424,184.47	3,325,657.06	0.02
38,377.00	JD.com ADR	7,407,506.19	8,869,393.82	0.04	25,469.00	Sampo Oyj-A	5,640,938.83	10,393,812.48	0.05
9,000.00	New Oriental Education & Technology Group Inc ADR	2,316,452.15	3,442,154.94	0.02	42,319.00	Stora Enso Oyj-R	2,114,216.43	4,140,153.88	0.02
600.00	Sina Corp	426,850.75	331,351.70	0.00	51,376,027.30 64,774,046.57 0.31				
5,400.00	YY ADR	2,698,235.90	1,933,820.63	0.01	France				
		220,375,932.52	277,726,864.89	1.26	EUR				
Colombia					23,542.00 Air Liquide				
COP					12,383.00 Alstom				
78,174.00	BanColombia Pref Shs I	6,391,052.72	6,429,939.83	0.03	6,653.00	Arkema	4,746,144.95	5,924,825.11	0.03
7,072.00	Cementos Argos SA	303,400.58	253,817.79	0.00	12,804.00	Atos Origin	7,792,327.20	12,299,441.48	0.06
19,276.00	Grupo Argos SA / Colombia	1,184,691.31	1,124,654.35	0.01	2,762.00	BIC	3,209,839.01	3,418,010.78	0.02
904,372.00	Grupo Aval Ace y Valores SA Pref	3,456,922.77	3,325,205.63	0.02	100,292.00	BNP Paribas	44,499,775.45	58,188,315.29	0.27
13,440.00	Grupo de Inversiones Suramericana Pref	1,304,240.13	1,504,860.06	0.01	13,956.00	Bouygues	4,035,626.76	4,552,706.39	0.02
		12,640,307.51	12,638,477.66	0.07	15,791.00	Bureau Veritas	2,795,049.95	2,785,600.08	0.01
					100,218.00 Credit Agricole SA				
					12,681.00 Essilor International				
					11,934.00 Eutelsat Communications				
					5,665.00 Gecina				
					11,018.00 Groupe Eurotunnel SA				
					1,602.00 Hermes International				
					2,160.00 Icade				
					1,485.00 Iliad				
					2,951.00 Imerys				
					5,680.00 Ingenico EUR1				
					5,291.00 Kering				

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
France (continued)					Germany (continued)				
EUR (continued)					EUR (continued)				
22,400.00	Klepierre	7,854,563.73	8,015,596.11	0.04	14,676.00	Qiagen NV	3,121,945.38	3,751,879.42	0.02
20,159.00	Legrand	7,156,572.98	10,421,153.14	0.05	83,222.00	SAP AG	41,264,201.33	66,035,318.54	0.30
15,167.00	L'Oreal	15,023,755.89	25,200,207.91	0.12	74,000.00	Siemens AG	65,912,961.54	82,818,985.53	0.38
16,064.00	Michelin (Cgde)-B	10,671,968.23	16,269,867.90	0.07	13,216.00	Symrise	6,938,435.90	7,323,329.35	0.03
136,823.00	Natisis	5,786,147.74	7,027,150.29	0.03	4,127.00	United Internet AG	1,508,031.37	1,466,915.81	0.01
256,851.00	Orange	33,375,243.30	35,526,579.29	0.16	28,433.00	Vonovia Se	7,797,543.58	8,419,896.96	0.04
47,758.00	Peugeot SA	5,907,132.16	7,090,764.40	0.03					
24,243.00	Publicis	12,499,459.61	15,227,001.88	0.07					
17,100.00	Renault SA	10,072,961.69	13,847,123.19	0.06					
6,556.00	Rexel SA	1,002,284.83	982,182.46	0.00					
93,763.00	Sanofi-Aventis	60,379,847.53	69,089,679.51	0.32					
54,543.00	Schneider Electric SA	24,336,294.09	34,551,071.68	0.16					
14,459.00	SFR Group SA	5,771,813.44	3,717,185.84	0.02					
72,798.00	Societe Generale-A	24,606,531.05	32,606,933.37	0.15					
13,450.00	Sodexo	10,616,717.84	14,073,440.02	0.06					
28,217.00	Stmicroelectronics NV	1,701,284.57	2,913,288.27	0.01					
6,338.00	Suez Environnement SA	823,033.13	851,139.37	0.00					
5,521.00	Unibail-Rodamco	8,331,263.05	11,995,556.12	0.06					
27,768.00	Valero Ord Shs	10,075,657.35	14,530,217.70	0.07					
64,003.00	Vivendi Universal SA	10,909,230.04	11,072,690.68	0.05					
		458,241,090.13	573,359,090.20	2.63					
Germany					GBP				
EUR					16,888.00 TUI Ord Shs 2,332,425.53 2,204,749.33 0.01				
					534,639,733.52 717,349,729.09 3.30				
Greece					EUR				
					80,499.00 Alpha Bank 1,674,837.47 1,465,545.92 0.01				
					96,660.00 Eurobank Ergasias 848,764.41 597,395.37 0.00				
					6,800.00 Folli Follie Group 1,200,225.07 1,252,978.27 0.01				
					12,960.00 Hellenic Telecom 1,251,787.59 1,108,949.59 0.01				
					15,432.00 Jumbo Ord Shs I 1,659,995.03 2,226,909.31 0.01				
					92,591.00 Piraeus Bank 639,636.66 185,425.90 0.00				
					7,275,246.23 6,837,204.36 0.04				
Hong Kong					HKD				
					74,186.00 AAC Technologies Holding 3,572,621.23 6,123,935.05 0.03				
					2,207,832.00 Agricultural Bank of China 6,530,956.80 8,226,608.31 0.04				
					856,497.00 AIA Group Ltd 31,520,725.59 43,906,773.80 0.20				
					106,000.00 Alibaba Health Information Tech 538,695.07 484,393.26 0.00				
					604,446.00 Alibaba Pictures Group Ord Shs 1,331,844.12 892,392.02 0.00				
					140,500.00 Anhui Conch Cement 3,342,490.11 3,473,652.76 0.02				
					156,000.00 Anta Sports Products Limited 2,265,937.57 4,231,586.44 0.02				
					8,500.00 ASM Pacific Technology 743,624.48 818,189.91 0.00				
					6,624,659.00 Bank of China Ltd 21,290,958.07 26,702,357.77 0.12				
					740,331.00 Bank of Communications Co Ltd 4,016,627.18 4,866,496.55 0.02				
					178,000.00 Beijing Enterprises Water Group 1,267,164.76 1,076,210.75 0.00				
					384,000.00 Belle International 2,658,934.37 1,961,757.57 0.01				
					563,460.00 BOC Hong Kong Holdings Ltd 12,101,481.02 18,321,190.98 0.08				
					289,943.00 Cheung Kong Property Holdings 15,972,134.01 16,154,397.79 0.07				
					868,279.00 China Citic Bank 3,821,848.77 5,015,726.42 0.02				
					438,629.00 China Communications Construction Co Ltd 4,017,182.16 4,584,477.23 0.02				
					8,191,611.00 China Construction Bank Corp 43,604,272.43 57,302,198.23 0.26				
					57,000.00 China Everbright International Ltd 539,357.45 587,071.98 0.00				
					308,608.00 China Everbright Ltd 6,315,432.79 5,337,294.43 0.02				
					86,000.00 China Jinmao Holdings Group Ltd 156,986.74 210,606.79 0.00				

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HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Hong Kong (continued)					Hong Kong (continued)				
HKD (continued)					HKD (continued)				
167,319.00	China Life Insurance Co Ltd	4,401,875.31	3,960,265.05	0.02	631,268.00	Ping An Insurance Group Co of China Ltd	23,749,959.88	28,699,420.26	0.13
191,000.00	China Medical System Holdings Ord Shs	2,146,263.60	2,748,269.75	0.01	128,380.00	Shimao Property Holdings Ltd	1,547,974.74	1,525,326.97	0.01
96,402.00	China Mengniu Dairy	1,450,574.05	1,687,579.59	0.01	1,226,250.00	Sino Biopharmaceutical Ord Shs	6,781,518.99	7,845,115.50	0.04
445,700.00	China Merchants Bank Co Ltd	6,508,689.94	9,494,325.93	0.04	238,856.00	Sino Land	2,904,733.31	3,252,145.04	0.01
503,058.00	China Mobile	40,574,688.98	48,452,646.23	0.22	1,178,000.00	Sinopec Shanghai Petrochemical Co Ltd	5,095,661.21	5,797,253.07	0.03
554,000.00	China National Building Material Co Ltd	3,299,000.36	2,447,252.26	0.01	334,880.00	Sinotrans	1,491,399.72	1,357,665.97	0.01
310,000.00	China Overseas Land & Invest	5,836,038.52	7,464,507.24	0.03	306,000.00	Sun Art Retail Group Ltd	2,010,327.64	2,438,136.20	0.01
84,280.00	China Pacific Insurance Group Co Ltd	2,969,874.81	2,671,280.04	0.01	137,916.00	Sun Hung Kai Properties Ltd	14,058,185.74	15,836,833.54	0.07
235,966.00	China Railway Group Ltd	1,038,625.78	1,763,996.56	0.01	29,914.00	Swire Pacific Ltd 'A'	2,123,291.29	2,595,536.71	0.01
147,129.00	China Resources Gas	3,221,231.22	3,758,221.74	0.02	145,386.00	Swire Properties Ltd	3,112,012.09	3,645,557.77	0.02
271,100.00	China Resources Land	4,748,333.11	5,539,921.64	0.03	143,000.00	Techtronic Ind	3,672,227.74	4,658,096.24	0.02
193,712.00	China State Construction Int. Holding L	2,347,629.79	2,632,947.13	0.01	2,831,000.00	The People's of China Insurance Co	11,088,374.90	10,150,535.68	0.05
174,292.00	China Taiping	4,814,516.99	3,267,571.20	0.02	80,000.00	Tingyi (Cayman Isl.) USD	606,187.38	883,953.26	0.00
802,907.00	China Telecom Corp Ltd	3,014,372.94	3,368,029.56	0.02	1,183,001.00	WH Group Ord Shs	7,350,862.40	8,691,211.65	0.04
283,641.00	China Unicom Hong Kong Ltd	2,915,685.29	3,001,127.05	0.01	181,205.00	Wharf Holdings Ltd	8,000,422.95	10,945,269.77	0.05
640,000.00	Chongqing Rural Commercial	2,190,073.59	3,412,078.34	0.02	48,500.00	Yua Yuen Industrial	1,167,028.81	1,599,733.95	0.01
98,000.00	Cspc Pharmaceutical Group Ltd	656,003.54	950,788.75	0.00	500,000.00	Zhejiang Expressway Co Ltd	4,330,769.76	4,335,401.74	0.02
554,958.00	Far East Horizon Ltd	3,477,344.61	4,324,235.97	0.02	USD				
437,600.00	GCL New Energy Hld Ltd	791,163.66	476,856.70	0.00	13,300.00	CTRIP.com International ADR	5,593,773.49	4,833,007.20	0.02
410,000.00	Geely Automobile	975,701.96	3,559,833.52	0.02	23,158.00	Michael Kors Holdings Ord Shs	10,369,406.33	9,042,182.55	0.04
450,500.00	Great Wall Motor	4,306,538.02	3,821,738.65	0.02	10,383.00	Netease Inc ADR	15,981,369.62	20,312,032.02	0.09
171,006.00	Haier Electronics Group Co Ltd	2,599,066.04	2,444,549.31	0.01	<hr/>				
233,577.00	Haitong Securities Company Ord Shs H	4,321,374.44	3,640,066.69	0.02	Hungary				
32,000.00	Hang Lung Properties Ltd	658,565.77	616,423.82	0.00	HUF				
73,473.00	Henderson Land Development	2,315,684.37	3,551,234.49	0.02	10,682.00	Gedeon Richter Ord Shs	1,453,475.86	2,057,930.52	0.01
52,000.00	Hengan International	4,080,726.40	3,469,961.81	0.02	11,978.00	OTP Bank	1,826,091.32	3,121,405.06	0.01
620,000.00	HengTen Networks Group Ltd	499,951.00	283,324.36	0.00	<hr/>				
1,073,000.00	HKT Trust and HKT Ltd	11,432,116.63	11,956,604.46	0.06	Indonesia				
60,308.00	Hong Kong Exchanges And Clearing Ltd	8,618,402.18	12,945,773.94	0.06	IDR				
105,842.00	Hysan Development	3,551,680.43	3,974,785.48	0.02	1,472,545.00	Astra International Tbk	5,862,430.91	8,216,639.79	0.04
6,237,405.00	Industrial & Commercial Bank of China	29,138,511.22	33,984,785.51	0.16	832,402.00	Bank Central Asia Tbk PT	6,549,823.34	8,700,063.67	0.04
56,000.00	Jiangsu Express	657,927.20	643,045.53	0.00	673,900.00	Bank Mandiri (Persero) Tbk PT	3,843,203.54	5,259,858.65	0.02
37,500.00	Kerry Properties	875,901.99	924,934.53	0.00	249,800.00	Bank Negara Indonesia (Persero) Ord Shs	671,358.31	930,641.33	0.00
167,068.00	Li & Fung	2,008,313.78	667,536.90	0.00	903,900.00	Bank Rakyat Indonesia	5,473,321.13	7,115,982.86	0.03
178,595.00	MTR Corp	6,327,332.20	7,889,296.35	0.04	901,000.00	Charoen Pokphand Indonesia Tbk PT	1,911,742.31	1,877,331.16	0.01
83,600.00	New China Life Insurance Company Ord Sh	2,709,575.37	3,487,256.55	0.02	93,200.00	Indocement Tunggal Prakarsa Tbk PT	1,177,313.25	967,819.24	0.00
210,000.00	Nine Dragons Paper Holdings	922,772.40	1,729,825.29	0.01	519,482.00	Indofood CBP Sukses Makmur	1,914,453.20	3,003,739.39	0.01
1,057,000.00	PCCW Ltd	4,377,858.63	5,201,779.05	0.02	326,500.00	Indofood Sukses Makmur Tbk PT	1,216,354.33	1,744,777.59	0.01
716,000.00	PICC Property and Casualty	10,451,878.24	10,134,622.58	0.05	<hr/>				

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

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Japan (continued)					Japan (continued)				
JPY (continued)					JPY (continued)				
24,200.00	Credit Saison	3,390,800.61	3,914,973.07	0.02	1,648.00	JSR Corporation	203,258.45	236,569.88	0.00
107,478.00	Dai Ichi Life Insurance Co	12,047,216.45	16,290,684.33	0.07	139,000.00	Kajima	7,665,187.15	8,758,711.83	0.04
26,208.00	Dai Nippon Printing Co Ltd	1,876,986.16	2,357,723.00	0.01	14,144.00	Kakaku.com Inc	1,906,661.23	2,130,618.21	0.01
57,015.00	Daiichi Sankyo Co Ltd	7,674,028.04	10,620,291.32	0.05	38,348.00	Kamigumi	2,343,647.89	3,327,398.57	0.02
5,582.00	Daito Trust Construct Co Ltd	3,314,222.09	7,643,382.95	0.04	2,000.00	Kaneka	80,881.15	148,300.93	0.00
48,897.00	Daiwa House Industry	6,863,395.85	12,172,110.92	0.06	8,000.00	Kansai Paint Co NPV	896,458.96	1,341,562.57	0.01
100.00	Daiwa House REIT Investment Corp	2,319,424.26	2,302,403.02	0.01	59,987.00	Kao Corporation	18,693,182.63	25,889,413.34	0.12
91,232.00	Daiwa Securities Group Inc	3,014,009.49	5,118,438.94	0.02	167,461.00	KDDI	22,837,269.72	38,601,923.06	0.18
2,200.00	DeNA Co	624,623.32	437,643.51	0.00	25,000.00	Keio Electric Railway Co Ltd	1,945,256.80	1,871,286.62	0.01
25,359.00	Denso Corp	5,910,183.16	10,000,390.69	0.05	7,000.00	Keisei Electric Railway Co	1,631,389.52	1,546,800.46	0.01
23,461.00	Dentsu	6,109,215.73	10,050,464.30	0.05	3,549.00	Keyence Corporation	9,367,024.36	22,169,570.72	0.10
6,100.00	Don Quijote Ord Shs	1,727,845.75	2,054,910.27	0.01	15,037.00	Kobe Steel Ltd	1,604,948.78	1,308,251.64	0.01
29,399.00	East Japan Railway Co	17,127,773.72	23,127,614.95	0.11	14,000.00	Koito Manufacturing Co Ltd Ord Shs	2,742,770.13	6,749,872.99	0.03
15,668.00	Eisai Co Ltd	6,152,968.08	8,186,222.28	0.04	12,187.00	Konica Corporation	843,316.72	1,102,061.79	0.01
14,055.00	Fanuc Ltd	16,801,836.76	21,692,112.23	0.10	3,700.00	KOSE Ord Shs	2,796,783.76	2,798,323.18	0.01
4,344.00	Fast Retailing Co Ltd	10,500,968.98	14,153,198.49	0.07	115,201.00	Kubota Corp	10,248,076.75	14,971,295.28	0.07
139,000.00	Fuji Electric Holdings Co	4,418,553.62	6,560,913.93	0.03	131,717.00	Kuraray Co Ltd	13,188,016.34	18,015,373.00	0.08
23,097.00	Fujifilm Holdings Corp.	5,655,901.49	7,978,589.38	0.04	20,764.00	Kyocera Corporation	8,303,930.03	9,399,690.24	0.04
83,000.00	Fujitsu Limited	3,791,400.71	4,198,886.78	0.02	17,000.00	Kyowa Hakkō Kirin	2,307,027.20	2,139,770.49	0.01
167,000.00	Fukuoka Financial Group	4,743,835.26	6,750,885.55	0.03	5,998.00	LIXIL Group Corp	895,902.89	1,195,655.65	0.01
74,000.00	Hachijuni Bank	2,943,033.40	3,907,854.00	0.02	17,809.00	M3 Ord Shs	2,369,794.89	4,085,091.13	0.02
43,900.00	Hakuhodo Dy Hld	3,780,434.14	4,923,839.96	0.02	800.00	Mabuchi Motor	205,394.57	380,099.01	0.00
28,025.00	Hankyu Corporation	7,232,209.43	8,185,661.95	0.04	5,998.00	Makita	1,905,429.43	3,658,012.12	0.02
6,506.00	Hikari Tsushin Inc	3,798,411.93	5,518,472.15	0.03	5,100.00	Maruichi Steel Tube Ltd	1,534,157.09	1,511,477.73	0.01
33,118.00	Hino Motors	3,244,705.99	3,069,643.77	0.01	58,184.00	Mazda	5,763,821.23	8,664,996.24	0.04
970.00	Hirose Electronics	892,095.91	1,094,755.25	0.01	176,600.00	Mebuki Financial Group Inc	6,157,448.27	5,956,011.28	0.03
58,000.00	Hiroshima Bank NPV	1,846,573.62	2,466,593.33	0.01	24,300.00	Medipal Holdings Corp	2,971,230.81	3,488,257.41	0.02
4,200.00	Hisamitsu Pharmaceutical Co	2,072,205.15	1,913,736.20	0.01	8,600.00	Meiji Holdings Co Ltd	5,533,111.53	6,135,795.00	0.03
16,400.00	Hitachi Chemical	2,400,334.22	3,733,787.35	0.02	22,646.00	Minebea	2,470,763.12	1,933,209.73	0.01
13,570.00	Hitachi Construction Machines	1,837,004.04	2,675,154.74	0.01	8,900.00	Miraca Holdings Inc	3,008,344.88	3,639,370.13	0.02
8,200.00	Hitachi High-Technologies	1,308,212.05	3,011,427.87	0.01	128,224.00	Mitsubishi Chemical Holdings Corp	5,076,812.55	7,570,341.00	0.03
300,261.00	Hitachi Ltd	10,598,116.74	14,780,629.17	0.07	89,039.00	Mitsubishi Estate Co Ltd	14,361,091.47	16,141,611.10	0.07
32,000.00	Hitachi Metals Ltd	3,459,821.64	3,948,044.80	0.02	1,000.00	Mitsubishi Gas Chemicals	80,681.31	155,388.84	0.00
134,454.00	Honda Motor Co Ltd	31,688,208.79	35,763,610.07	0.16	52,000.00	Mitsubishi Motors	3,435,134.98	2,697,456.74	0.01
2,900.00	Hoshizaki Corporation	1,901,812.11	2,089,376.22	0.01	994,654.00	Mitsubishi UFJ Financial Group Inc	40,418,398.50	55,795,871.66	0.26
27,227.00	Hoya Corporation	4,749,092.49	10,414,697.06	0.05	133,100.00	Mitsubishi UFJ Lease	5,622,971.57	6,261,695.01	0.03
7,900.00	Hulic Ord Shs	593,361.48	639,321.86	0.00	58,000.00	Mitsui Chemicals	1,445,495.17	2,371,724.35	0.01
21,032.00	Iida Group Holdings Ord Shs	2,958,176.33	3,631,810.52	0.02	70,977.00	Mitsui Fudosan Co Ltd	13,399,326.63	14,954,153.17	0.07
4,000.00	Isetan Co Ltd	410,929.96	392,561.27	0.00	58,000.00	Mitsui O.S.K. Lines Ltd	1,389,210.48	1,463,692.74	0.01
80,967.00	Isuzu Motors Ltd	7,039,592.04	9,339,852.61	0.04	53,086.00	Mitsui Sumitomo Insurance Group Holdings Inc	10,051,892.09	14,984,598.40	0.07
3,000.00	J.Front Retailing	393,984.39	368,026.19	0.00	10,288.00	Mixi Ord Shs	3,388,596.70	3,421,651.29	0.02
31,200.00	Japan Airlines Ord Shs	7,038,409.47	8,298,932.23	0.04	2,149,845.00	Mizuho Financial Group Inc	29,966,449.44	35,130,923.11	0.16
19,884.00	Japan Exchange Group	1,550,526.33	2,586,408.64	0.01	16,745.00	Murata Manufacturing Co Ltd	10,721,247.76	20,411,569.96	0.09
28,500.00	Japan Post Bank Ord Shs	2,617,486.53	3,114,436.26	0.01	119,000.00	Nagoya Railroad	4,821,685.71	5,236,876.42	0.02
32,500.00	Japan Post Holdings Ord Shs	3,504,276.02	3,693,308.36	0.02	27,120.00	Namco Bandai Holdings Inc	4,500,527.43	6,812,340.08	0.03
40.00	Japan Prime Realty Reit	1,453,227.60	1,434,717.98	0.01	251,943.00	NEC	6,349,254.80	6,083,323.42	0.03
91.00	Japan Real Estate	4,386,650.71	4,514,999.86	0.02	16,200.00	Nexon Ord Shs	1,165,397.07	2,137,496.13	0.01
349.00	Japan Retail Fund Reit	6,725,609.40	6,431,571.22	0.03	10,000.00	NGK Insulators	1,516,411.53	1,765,746.83	0.01
20,333.00	Jfe Holdings Inc	3,717,129.37	2,819,021.44	0.01	6,000.00	NGK Spark Plug	1,216,573.05	1,214,135.94	0.01
41,431.00	JGC Corporation	6,275,058.31	6,854,201.13	0.03	15,300.00	Nidec Corp	9,234,745.01	12,018,333.45	0.06

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Japan (continued)					Japan (continued)				
JPY (continued)					JPY (continued)				
14,760.00	Nikon Corp	2,054,413.10	2,088,902.65	0.01	71,000.00	Shimizu	4,937,372.92	5,911,707.94	0.03
8,900.00	Nintendo Co Ltd	13,223,726.43	17,011,455.80	0.08	22,452.00	Shin-Etsu Chemical Co Ltd	12,739,212.20	15,856,070.40	0.07
112.00	Nippon Building Fund Reit	5,046,247.41	5,644,158.74	0.03	150,344.00	Shinsei Bank Ltd	2,167,468.78	2,295,192.35	0.01
12,000.00	Nippon Electric Glass Co Ltd	483,519.18	590,711.25	0.00	32,770.00	Shionogi & Co Ltd	9,240,366.87	14,291,039.68	0.07
20,700.00	Nippon Paint	3,615,767.13	5,135,192.14	0.02	26,700.00	Shiseido Company Limited	4,300,731.36	6,152,615.16	0.03
106.00	Nippon Prologis REIT Inc	1,996,581.00	1,972,417.88	0.01	16,393.00	Shizuoka Bank Ltd	1,173,597.93	1,253,853.63	0.01
13,000.00	Nippon Seiko	956,942.11	1,371,004.67	0.01	4,304.00	SMC Corp	5,157,254.27	9,354,728.89	0.04
57,828.00	Nippon Telegraph & Telephone Corp NTT	12,730,832.44	22,124,499.08	0.10	75,264.00	Softbank Corp	24,291,950.57	45,520,358.31	0.21
24,000.00	Nippon Yusen KK	414,514.60	405,646.65	0.00	39,128.00	Sompo Holdings Inc	8,438,470.34	12,068,679.44	0.06
245,075.00	Nissan Motor Co Ltd	17,280,526.90	22,438,744.88	0.10	86,970.00	Sony Corp	15,528,490.55	22,184,910.99	0.10
3,050.00	Nissin Seifun Group	217,675.93	416,683.54	0.00	3,300.00	Sony Financial Holdings	376,750.06	468,830.32	0.00
3,100.00	Nissin Food Products	1,124,538.34	1,482,541.92	0.01	5,800.00	Stanley Electric	1,141,866.63	1,443,363.68	0.01
9,250.00	Nitori Co Ltd	4,689,851.63	9,625,540.09	0.04	18,000.00	Start Today Ord Shs	2,669,526.93	2,830,647.17	0.01
14,292.00	Nitto Denko Corporation	4,848,007.73	9,984,215.53	0.05	288,425.00	Sumitomo Chemical Co Ltd	9,985,537.98	12,490,637.63	0.06
1,600.00	NOK Corp	242,829.11	294,857.13	0.00	33,900.00	Sumitomo Dainippon Pharma Co Ltd	4,026,317.00	5,307,288.20	0.02
265,440.00	Nomura Holdings Inc	11,798,064.06	14,247,069.23	0.07	38,434.00	Sumitomo Electric Industries	3,736,341.80	5,048,691.66	0.02
220.00	Nomura Real Estate Master Fund	2,585,071.84	3,029,576.04	0.01	39,564.00	Sumitomo Metal Mining Co Ltd	4,156,358.10	4,643,980.22	0.02
24,389.00	Nomura Research Institute	4,381,854.21	6,762,712.23	0.03	111,565.00	Sumitomo Mitsui Financial Group Inc	30,382,723.40	38,756,071.16	0.18
45,200.00	Nomura RL Est Inc NPV	6,794,055.08	6,998,931.31	0.03	29,271.00	Sumitomo Mitsui Trust Holdings Inc	7,468,950.92	9,536,792.65	0.04
12,192.00	Ntt Data Corporation	4,487,233.31	5,365,377.92	0.02	25,000.00	Sumitomo Realty & Developmnt	6,512,572.48	6,048,091.82	0.03
109,426.00	Ntt Docomo Inc	14,776,180.69	22,697,007.79	0.10	41,300.00	Sumitomo Rubber Industries	3,970,884.97	5,970,420.77	0.03
75,000.00	Obayashi	6,137,370.20	6,525,162.82	0.03	7,500.00	Sundrug Ord Shs	5,463,052.27	4,725,923.65	0.02
5,800.00	Obic Co Ltd	2,441,456.73	2,308,478.37	0.01	18,392.00	Suntory Beverage & Food Ord Shs	5,452,941.61	6,954,967.56	0.03
2,500.00	Odakyu Electric Railway Co	487,721.09	450,393.96	0.00	17,000.00	Suruga Bank NPV	2,306,343.31	3,454,617.09	0.02
5,000.00	Oji Holdings	137,435.07	185,376.16	0.00	12,890.00	Suzuken	3,221,754.76	3,835,245.74	0.02
24,100.00	Olympus Optical Co Ltd	6,949,445.29	7,583,598.36	0.03	31,217.00	Suzuki Motor Corp	6,181,929.83	10,003,048.35	0.05
16,163.00	Omron Corporation	3,503,554.95	5,646,266.03	0.03	14,400.00	Sysmex Corp Ordinary	4,274,947.87	7,593,256.61	0.03
25,500.00	Ono Pharmaceutical Co Ltd	6,638,024.94	5,075,665.37	0.02	58,050.00	T&D Holdings Inc	5,019,357.73	6,987,923.62	0.03
13,500.00	Oracle Japan	4,449,204.55	6,193,355.07	0.03	117,000.00	Taiheiyu Cement	2,619,538.67	3,371,820.93	0.02
10,888.00	Oriental Land	5,799,999.83	5,602,264.35	0.03	135,000.00	Taisei	6,538,236.05	8,601,297.88	0.04
143,640.00	Orix Corp	13,738,705.62	20,406,905.18	0.09	61,024.00	Takeda Pharmaceutical Co Ltd	21,037,517.09	22,981,272.16	0.11
2,700.00	Otsuka Corp NPV	899,359.26	1,148,241.72	0.01	43,100.00	Tanabe Seiyaku	6,511,769.01	7,697,651.43	0.04
39,657.00	Otsuka Holdings Co Ltd	8,883,306.38	15,731,511.41	0.07	6,800.00	Tdk Corp	2,691,605.17	4,258,355.14	0.02
143,279.00	Panasonic Corp	11,079,463.95	13,274,675.22	0.06	19,600.00	Teijin	2,315,122.08	3,616,579.77	0.02
18,900.00	Park 24 Co Ltd NPV	2,292,547.44	4,666,572.13	0.02	25,014.00	Terumo Corporation	5,185,357.53	8,406,996.40	0.04
2,400.00	Pola Orbis Holdings Ord Shs	1,895,883.82	1,803,912.51	0.01	12,700.00	Toho	2,676,901.90	3,269,279.87	0.02
60,124.00	Rakuten	4,999,175.28	5,364,384.21	0.02	69,776.00	Tokio Marine Holdings Inc	15,137,794.09	26,065,265.91	0.12
28,000.00	Recruit Holdings Ord Shs	7,923,070.63	10,228,402.04	0.05	15,316.00	Tokyo Electron Ltd	7,192,838.17	13,176,133.73	0.06
229,987.00	Resona Holdings	7,991,248.64	10,739,137.22	0.05	14,500.00	Tokyo Tatemono	1,803,977.08	1,765,240.55	0.01
3,500.00	Rinnai Corp	2,330,123.01	2,570,731.11	0.01	95,000.00	Tokyu Corporation	6,736,178.57	6,356,143.38	0.03
3,208.00	Rohm Company Limited	1,104,043.62	1,681,614.10	0.01	7,900.00	Tokyu Fudosan Holdings Corp	421,561.67	424,573.71	0.00
1,946.00	Ryohin Keikaku Ord Shs	3,149,032.80	3,472,520.68	0.02	17,000.00	Toppan Printing	884,132.64	1,477,712.79	0.01
24,800.00	Santen Pharmaceutical	2,425,532.18	2,762,260.51	0.01	12,000.00	Toyo Suisan Kaisha	3,520,644.69	3,958,326.16	0.02
22,000.00	SBI Holdings	2,074,805.12	2,548,065.37	0.01	11,546.00	Toyota Industries Corp	3,911,353.02	5,009,145.70	0.02
14,287.00	Secom Co Ltd	4,709,988.17	9,512,232.88	0.04	9,600.00	Trend Micro	1,946,685.33	3,106,842.07	0.01
14,100.00	Seiko Epson	1,958,952.04	2,718,136.31	0.01	3,900.00	Tsuruha Holdings	4,130,129.96	3,371,820.93	0.02
67,094.00	Sekisui Chemical Co Ltd	5,639,502.51	9,741,066.51	0.04	23,377.00	Uni Charm	3,299,851.17	4,656,732.97	0.02
88,450.00	Sekisui House	9,321,776.24	13,403,122.55	0.06	187.00	United Urban Investment Reit	1,895,246.90	2,591,161.43	0.01
78,000.00	Sharp Corp	1,201,016.94	1,640,345.32	0.01					
14,000.00	Shimadzu	855,459.14	2,030,414.14	0.01					
1,900.00	Shimamura	1,523,476.83	2,159,164.89	0.01					
6,245.00	Shimano	5,640,597.41	8,920,900.39	0.04					

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

HANDELSBANKEN FUNDS
(Soci t  d'Investissement   Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Singapore (continued)					South Korea				
USD					KRW				
37,592.00	Broadcom Ord Shs	36,015,693.93	60,368,419.22	0.28	2,295.00	Amorepacific Corp	3,691,095.09	5,549,763.19	0.03
409,000.00	Hutchison Port Holdings Trust	1,982,733.84	1,616,286.61	0.01	1,270.00	Amorepacific Group Inc	1,111,617.38	1,270,475.07	0.01
					330.00	Amorepacific Pref	511,507.23	510,077.95	0.00
					880.00	BGF Retail Ord Shs	675,715.59	541,435.54	0.00
		114,707,568.23	151,629,496.65	0.70	15,707.00	BS Financial Group	1,547,206.97	1,025,471.87	0.00
South Africa									
GBP									
8,374.00	Mediclinic Int Plc	936,803.58	724,750.66	0.00	4,285.00	Celltrion Inc	1,498,013.73	3,461,512.40	0.02
ZAR									
35,000.00	Anglogold	4,301,269.52	3,547,677.47	0.02	8,981.00	Cheil Worldwide Inc	1,175,234.63	1,063,937.31	0.00
18,240.00	Aspen Pharmcare Ord Shs	3,293,662.98	3,436,203.75	0.02	179.00	CJ CheilJeng Corp	551,425.44	481,326.60	0.00
27,134.00	Barclays Africa Group Ord Shs	2,304,112.62	3,040,756.43	0.01	6,300.00	CJ E&M Ord Shs	3,277,176.16	3,359,677.33	0.02
6,900.00	BidCorp Ltd	1,121,313.16	1,123,723.50	0.01	1,564.00	CJ Ord Shs	1,976,056.90	2,199,830.10	0.01
43,404.00	Bidvest Group	2,529,885.54	5,226,202.64	0.02	5,209.00	Coway Co Ltd	2,990,724.22	3,459,599.66	0.02
41,684.00	Coronation Fund Managers	2,304,669.61	1,951,980.04	0.01	3,536.00	Daelim Industry	1,800,780.04	2,316,547.43	0.01
244,971.00	FirstRand	7,174,424.09	8,652,862.65	0.04	17,656.00	DGB Financial	1,553,603.45	1,297,471.03	0.01
76,860.00	Fortress Income B Ord Shs	1,335,234.03	1,650,762.37	0.01	3,496.00	Doosan Heavy Industries & Construction	729,307.29	715,238.88	0.00
111,400.00	Fortress Income Fund Ltd	1,066,761.38	1,226,270.20	0.01	1,661.00	E-mart	2,586,041.63	2,286,291.00	0.01
69,138.00	Gold Fields	2,416,617.13	2,002,083.36	0.01	25,103.00	Hana Financial Group Inc	4,993,992.28	5,900,467.63	0.03
665,539.00	Growthpoint Prop Units	10,214,557.30	11,446,798.43	0.05	7,190.00	Hankook Tire Ord Shs	2,809,224.66	3,136,661.61	0.01
14,200.00	Hyprom Investments Ord Shs	783,915.15	1,106,628.51	0.01	475.00	Hanmi Pharm Co Ltd	2,161,638.61	1,091,479.56	0.01
25,563.00	Impala Platinum	877,487.76	725,813.12	0.00	877.00	Hanmi Science Co Ltd	978,965.46	403,043.19	0.00
18,083.00	Imperial Holding	2,231,858.58	2,191,639.00	0.01	20,160.00	Hanon Systems	1,270,421.27	1,561,847.18	0.01
60,200.00	Investec Ltd Ord Shs	3,011,831.90	3,629,289.40	0.02	1,288.00	Hanssem Ord Shs	1,981,084.36	1,927,878.78	0.01
17,004.00	Mondi Ord Shs	3,113,957.58	3,162,802.63	0.01	14,478.00	Hanwha Chem Corp	2,260,062.86	2,689,777.21	0.01
22,003.00	Mr Price Group Ord Shs	2,502,023.79	2,332,153.77	0.01	1,005.00	Hotel Shilla Ordinary shares Korea Ord	777,202.08	363,976.33	0.00
144,940.00	MTN Group Limited	18,540,259.44	12,148,504.95	0.06	35,912.00	Hynix Semiconductor Inc	10,701,521.24	12,074,187.07	0.06
31,917.00	Naspers	29,578,589.41	42,705,067.40	0.20	2,162.00	Hyosung Corp	1,976,368.76	2,366,080.23	0.01
8,845.00	Nedbank Group Ltd	1,479,067.12	1,399,234.24	0.01	1,173.00	Hyundai Department	1,050,766.48	961,690.43	0.00
16,600.00	Pioneer Food Group Ord Shs	1,440,419.39	1,697,941.30	0.01	4,678.00	Hyundai Development Co	1,665,521.90	1,581,614.72	0.01
806,954.00	Redefine Properties Ord Shs	5,136,216.82	5,998,702.72	0.03	7,583.00	Hyundai Engineering & Construction	2,290,725.43	2,441,156.43	0.01
27,449.00	Resilient Reit	1,730,889.19	2,086,262.67	0.01	1,130.00	Hyundai Glovis Co Ltd	1,803,999.75	1,313,160.20	0.01
68,891.00	Sanlam	2,631,703.73	2,878,668.19	0.01	6,433.00	Hyundai Mobis	11,477,222.59	12,774,039.74	0.06
17,668.00	Sappi	439,598.41	1,055,764.45	0.00	11,090.00	Hyundai Motor Co Ltd	16,091,886.59	12,178,538.87	0.06
29,340.00	Sibanye Gold Ord Shs	887,632.64	494,881.58	0.00	1,380.00	Hyundai Motor Co Pref	966,060.57	993,348.89	0.00
133,196.00	Standard Bank New	12,582,725.51	13,427,598.82	0.06	1,400.00	Hyundai Motor Second Pref	1,269,303.90	1,046,707.18	0.00
322,576.00	Steinhoff International Holdings NV Ord Shs	14,229,807.61	15,274,894.46	0.07	10,391.00	Hyundai Steel Co	4,936,437.67	4,454,951.55	0.02
42,243.00	Telecom South Africa	1,722,814.93	2,076,377.22	0.01	23,962.00	Industrial Bank of Korea	2,091,057.12	2,288,956.66	0.01
27,320.00	The Foschini Group	1,955,959.33	2,888,093.39	0.01	37,493.00	KB Financial Group Inc	8,723,618.61	12,069,929.83	0.06
19,566.00	Tiger Brands Ltd	3,876,402.69	5,171,041.86	0.02	322.00	KCC Corp	1,123,466.32	870,694.00	0.00
73,556.00	Truworths International	3,788,542.67	3,893,062.68	0.02	2,119.00	KEPCO Plant Service & Engineering Ord S	1,677,889.54	863,855.35	0.00
88,013.00	Vodacom Group Ord Shs	7,723,315.01	8,910,668.08	0.04	282.00	Korea Express Co Ltd	418,151.31	379,675.81	0.00
103,963.00	Woolworths Holding Ord Shs	5,182,412.25	4,904,987.96	0.02	818.00	Korea Invest Holding	437,175.63	257,797.15	0.00
		164,446,741.85	184,190,149.90	0.85	12,017.00	Korea Telecom	2,605,699.02	2,657,383.15	0.01
					1,416.00	Korea Zinc Ord Shs	4,087,953.32	5,059,034.58	0.02
					3,839.00	LG Chem Ltd	7,302,885.22	7,536,494.80	0.03
					1,140.00	LG Chem Ltd Pref	1,506,480.50	1,539,146.96	0.01
					12,021.00	LG Corp	5,357,326.66	5,425,036.10	0.02
					14,441.00	LG Display Co Ltd	2,895,943.55	3,416,085.27	0.02
					8,273.00	LG Electronics Inc	4,047,283.68	3,210,875.83	0.01
					1,181.00	LG House&Health Care	5,482,889.15	7,612,748.88	0.04
					336.00	LG Innotek Ord Shs	324,310.52	223,409.86	0.00
					22,522.00	LG Uplus Corp	1,517,373.54	1,939,649.35	0.01
					4,277.00	Lotte Chemical	8,520,001.70	11,870,701.95	0.05
					778.00	Lotte Shopping	1,524,284.56	1,296,176.41	0.01
					2,473.00	Naver Corp	12,022,870.25	14,415,728.80	0.07
					1,412.00	NCSOFT Corporation	1,787,536.13	2,628,576.89	0.01

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

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Korea (continued)					Sweden (continued)				
KRW (continued)					SEK (continued)				
3,525.00	SI	2,042,161.47	2,325,249.18	0.01	6,553.00	Husqvarna AB	340,100.70	464,280.05	0.00
480.00	Samsung Biologics Co Ltd	581,811.22	545,166.26	0.00	8,490.00	ICA Gruppen	2,355,265.21	2,359,371.00	0.01
5,008.00	Samsung C&T Corp	6,324,278.24	4,727,361.68	0.02	60,164.00	Industrivärden C	8,212,301.08	10,215,847.20	0.05
37.00	Samsung Electromechanic	14,040.50	14,137.62	0.00	39,300.00	Investor AB -B- Shs	9,534,432.55	13,381,650.00	0.06
8,306.00	Samsung Electronics Co Ltd	71,996,309.21	112,579,028.86	0.52	17,486.00	Millicom International Cellular SA	7,634,426.04	6,807,299.80	0.03
1,777.00	Samsung Electronics Pref	12,023,764.22	19,153,334.91	0.09	242,461.00	Nordea AB	20,895,801.28	24,561,299.30	0.11
1,392.00	Samsung Fire & Marine Ins	2,632,979.43	2,811,216.61	0.01	34,241.00	Sandvik AB	3,417,726.40	3,858,960.70	0.02
7,765.00	Samsung Life Insurance Co	6,272,226.07	6,570,596.03	0.03	14,622.00	Securitas B	1,147,360.56	2,096,794.80	0.01
4,200.00	Samsung SDI Company	3,468,048.68	3,443,392.85	0.02	123,142.00	Skandinaviska Enskilda Bank -A- Shs	8,886,626.33	11,766,218.10	0.05
2,030.00	Samsung SDS Ord Shs	3,917,503.10	2,130,007.00	0.01	26,612.00	Skanska AB -B- Shs	4,154,332.25	5,724,241.20	0.03
36,723.00	Shinhan Financial Group Co Ltd	10,663,906.93	12,498,777.03	0.06	25,280.00	SKF AB -B- Shs	4,257,818.84	4,236,928.00	0.02
658.00	Shinsegae Co Ltd	1,054,610.63	871,062.56	0.00	59,022.00	Svenska Cellulosa AB -B- Shs	11,446,786.10	15,186,360.60	0.07
190.00	Sk Telecom Co Ltd	337,940.31	320,119.70	0.00	83,387.00	Svenska Handelsbanken AB	6,767,631.47	10,556,794.20	0.05
96,124.00	Woori Bank	6,120,831.91	9,218,341.74	0.04	94,756.00	Swedbank AB -A- Shs	14,363,789.03	20,874,746.80	0.10
		298,042,520.46	361,569,011.82	1.65	61,329.00	TeliaSonera AB	2,502,787.64	2,251,387.59	0.01
Spain					USD				
EUR					Autoliv Inc				
19,224.00	Abertis	2,405,973.81	2,448,992.43	0.01	5,141.00		4,186,978.95	5,284,549.52	0.02
9,313.00	Acs Actividades Cons Y Serv	1,926,328.36	2,678,894.65	0.01			184,120,205.84	228,205,706.06	1.04
2,102.00	Aena Ord Shs	2,168,918.72	2,611,322.90	0.01	Switzerland				
45,344.00	Amadeus IT Holdings	12,047,210.61	18,756,734.07	0.09	CHF				
430,705.00	Banco Bilbao Vizcaya Argentia	28,002,424.64	26,470,626.06	0.12	131,133.00	ABB Ltd	18,850,905.89	25,177,278.99	0.12
629,513.00	Banco De Sabadell SA	9,827,958.50	7,980,312.37	0.04	22,666.00	Actelion holdg	9,497,616.42	21,609,272.15	0.10
1,146,661.00	Banco Santander SA	57,461,585.24	54,485,945.77	0.25	12,066.00	Adecco	11,694,901.10	13,503,226.63	0.06
757,299.00	Bankia Ord Shs	6,915,962.38	7,045,988.94	0.03	17,005.00	Aryzta AG	7,983,258.34	6,817,130.41	0.03
15,300.00	Bankinter	929,393.17	1,079,007.81	0.00	70.00	Barry Callebaut	691,062.98	779,612.15	0.00
41,378.00	Distribuidora Internacional	1,506,763.38	1,849,594.34	0.01	26,774.00	Compagnie Financiere Richemont Ord Shs	12,748,229.36	16,142,014.44	0.07
31,444.00	Enagas	7,150,437.12	7,268,762.07	0.03	600.00	EMS-Chemie Holding	1,966,144.01	2,775,390.66	0.01
41,148.00	Grifols	6,833,216.88	7,443,994.87	0.03	350.00	Galenica AG	4,421,004.83	3,594,600.18	0.02
87,567.00	Industria De Diseno Textil SA	17,814,027.34	27,210,891.07	0.13	3,500.00	Kuehne & Nagel	2,876,431.97	4,210,906.73	0.02
397,487.00	Mapfre	7,757,776.60	11,045,268.34	0.05	44.00	Lindt & Spruengli AG	1,415,238.53	2,074,615.69	0.01
118,392.00	Red Electrica Corp SA	17,470,769.18	20,334,657.66	0.09	172,302.00	Novartis AG-Reg Shs	91,012,999.36	114,122,439.04	0.53
332,785.00	Telefonica SA	39,226,868.24	28,124,685.30	0.13	2,129.00	Partners Group	4,124,805.33	9,082,054.77	0.04
		219,445,614.17	226,835,678.65	1.03	5,010.00	Schindler Holdings AG	7,335,903.67	7,966,658.34	0.04
Sweden					GBP				
SEK					Wolseley Ord Shs				
44,503.00	Alfa Laval AB	7,034,156.76	6,711,052.40	0.03	23,098.00		9,183,897.93	12,865,670.37	0.06
64,563.00	Assa Abloy B	5,545,322.55	10,917,603.30	0.05	USD				
35,023.00	Atlas Copco A	7,208,691.64	9,718,882.50	0.04	15,500.00	Garmin Ltd	5,822,783.11	6,827,939.94	0.03
62,474.00	Atlas Copco B	10,388,005.81	15,531,036.40	0.07	33.00	Pentair Ord Shs	12,899.37	16,809.33	0.00
58,430.00	Boliden AB	8,447,616.29	13,900,497.00	0.06			264,022,251.07	345,723,235.90	1.58
14,540.00	Electrolux AB-Ser B	2,675,940.77	3,290,402.00	0.02					
212,695.00	Ericsson Lm-B Shs	15,674,667.43	11,379,182.50	0.05					
9,253.00	Getinge AB	1,522,302.05	1,351,863.30	0.01					
62,267.00	Hennes & Mauritz AB -B- Shs	15,519,338.11	15,778,457.80	0.07					

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

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Taiwan					Taiwan (continued)				
TWD					TWD (continued)				
355,000.00	Advanced Semi	2,981,292.01	3,307,187.34	0.02	1,737,600.00	Taiwan Business Bank	3,504,938.94	3,991,779.14	0.02
23,088.00	Advantech Co Ltd	1,150,571.69	1,656,277.41	0.01	287,000.00	Taiwan Cement	2,722,293.92	2,843,584.94	0.01
83,640.00	Asia Cement Corp	746,636.59	621,231.72	0.00	215,935.00	Taiwan Mobile	5,787,072.82	6,330,169.80	0.03
70,000.00	Asustek Computer	5,202,189.20	5,228,810.39	0.02	2,112,898.00	Taiwan Semiconductor	65,937,301.94	108,097,125.34	0.50
391,000.00	AU Optronics	1,018,449.05	1,300,522.12	0.01	204,105.00	Teco Electric & Machinery Co	1,539,917.60	1,605,154.45	0.01
52,006.00	Casetek Holdings Ord Shs	2,539,488.97	1,259,231.55	0.01	57,631.00	Transcend Information	1,423,486.66	1,384,059.40	0.01
70,000.00	Catcher Technology Co	4,400,814.41	4,419,824.63	0.02	124,281.00	Uni-President Enterprises	1,667,316.74	1,870,703.57	0.01
621,079.00	Cathay Financial Holding	6,684,050.15	8,438,259.22	0.04	542,000.00	United Micro Electronics	1,648,404.87	1,741,658.96	0.01
226,512.00	Chailease Holding Ord Shs	3,263,139.46	3,518,048.26	0.02			266,464,557.02	331,925,402.63	1.52
274,000.00	Cheng Shin Rubber Industry	4,689,339.24	4,695,838.17	0.02					
83,838.00	Chicony Electric	1,496,085.71	1,772,397.60	0.01					
752,812.00	China Life Insurance Co Ltd (Taiwan)	5,523,332.24	6,801,012.08	0.03					
367,248.00	Chunghwa Telecom	9,926,826.03	10,507,138.60	0.05	92,121.00	Advanced Info Service	3,794,273.98	3,435,353.27	0.02
428,034.00	Compal Electronics	2,122,676.07	2,226,043.35	0.01	36,200.00	Airports of Thailand (Foreign)	3,462,400.82	3,654,997.36	0.02
1,458,860.00	CTBC Ltd	5,316,847.00	7,258,006.71	0.03	47,000.00	Bangkok Bank Foreign	1,876,722.86	1,925,598.81	0.01
182,884.00	Delta Electronics	7,872,015.89	8,222,339.01	0.04	84,841.00	BEC World Ord Shs F	850,156.15	357,280.48	0.00
568,403.00	E.Sun Financial Holding	2,189,020.36	2,940,027.61	0.01	267,561.00	Central Pattana Ord Shs F1	3,414,400.62	3,868,949.77	0.02
19,434.00	Eclat Textile Ord Shs	1,773,648.12	1,848,821.38	0.01	181,700.00	Charoen Pokphand Foods PCL	1,319,207.83	1,359,791.64	0.01
95,000.00	Far Eastern New Century Corp	614,903.27	648,034.24	0.00	464,651.00	CP All PCL	5,309,726.49	7,367,197.60	0.03
22,500.00	Feng TAY Enterprises Ord Shs	671,715.80	764,237.85	0.00	45,400.00	Delta Electronics	878,346.92	938,661.24	0.00
177,000.00	Formosa Taffeta Co Ltd	1,406,608.62	1,471,818.51	0.01	177,193.00	Kasikornbank F	7,576,786.02	7,978,850.79	0.04
332,180.00	Foxconn Technology	6,584,629.66	7,986,959.67	0.04	574,400.00	Krung Thai Bank Ord Shs F	2,616,086.25	2,579,188.73	0.01
15,000.00	Giant Manufacturing Co Ltd	788,155.08	773,751.19	0.00	208,948.00	PTT Global Chemical	2,870,513.17	3,339,444.21	0.02
25,100.00	High Tech Computer Highwealth	525,096.19	558,933.05	0.00	86,781.00	Siam Cement PCL	9,894,885.05	10,963,504.98	0.05
561,700.00	Construction Corp	6,540,033.96	7,188,185.17	0.03	208,700.00	Siam Commercial BK THB10	7,781,447.44	8,047,508.83	0.04
1,295,053.00	Hon Hai Precision Industry	25,959,871.00	30,736,798.30	0.14	378,600.00	Thai Union Group Ord Shs	1,736,370.77	2,016,950.92	0.01
26,000.00	Hotai Motor Co Ltd	2,212,672.40	2,704,323.82	0.01			53,381,324.37	57,833,278.63	0.28
261,726.00	InnoluxDisplay	801,768.97	855,783.36	0.00					
334,000.00	Inventec	2,100,925.89	2,080,643.72	0.01					
9,679.00	Largan Precision	5,257,047.89	10,340,193.82	0.05					
197,925.00	Lite-On Technology	2,112,169.99	2,711,414.43	0.01					
154,809.00	Mediatek	13,742,884.00	9,447,417.01	0.04					
867,111.00	Mega Financial Holding	4,830,609.23	5,621,620.33	0.03	69,409.00	Akbank	1,749,038.44	1,401,786.58	0.01
31,500.00	Merida Industry Ord Shs	1,328,972.95	1,278,592.13	0.01	27,314.00	BIM Birlesik Magazalar Anonim	4,112,238.29	3,456,533.28	0.02
342,266.00	Nan Ya Plastics	5,276,124.50	6,869,145.77	0.03	821,101.00	Emlak Konut Gayrimenkul Yati	6,889,601.03	6,340,552.85	0.03
123,000.00	Novatek Microelectronics	3,807,468.28	3,692,442.14	0.02	123,734.00	Garanti Banka	3,332,872.96	2,435,024.76	0.01
6,000.00	OBI Pharma Ord Shs	710,714.08	482,008.94	0.00	37,057.00	Isbank	679,871.86	495,746.18	0.00
177,748.00	Pegatron	2,415,746.75	3,857,930.75	0.02	5,093.00	Turk Telecom	99,229.21	69,449.15	0.00
82,017.00	Phison Electronics	5,413,437.48	5,906,820.37	0.03	29,945.00	Turkcell	1,243,456.93	754,029.42	0.00
43,803.00	Pou Chen	347,202.72	496,350.99	0.00	49,703.00	Turkiye Halk Bankasi A.S. (Halkbank)	2,511,211.32	1,198,916.22	0.01
33,000.00	President Chain Store Corp	1,759,876.19	2,148,745.10	0.01	59,935.00	Turkiye Sise ve Cam Fabrikalari A Ord S	541,638.70	592,841.56	0.00
56,000.00	Quanta Computer	805,168.95	951,840.80	0.00	164,522.00	Turkiye Vakiflar Bankasi	2,485,239.56	1,848,300.56	0.01
58,177.00	Realtek Semiconductor Corp	1,456,698.02	1,672,670.79	0.01	196,090.00	Yapi Ve Kredi Bankasi	2,073,461.52	1,737,036.42	0.01
197,000.00	Ruentex Industries	3,824,739.11	2,981,944.05	0.01			25,717,859.82	20,330,216.98	0.10
218,000.00	SiliconWare Precision Ind	2,445,099.56	2,940,339.07	0.01					
417,790.00	Sinopac Holdings	1,317,506.90	1,069,308.13	0.00					
317,036.00	Standard Foods Corp	5,680,685.51	6,845,360.57	0.03					
888,878.00	Taishin Financial	2,598,868.39	2,956,535.81	0.01					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United Arab Emirates					United Kingdom (continued)				
AED					GBP (continued)				
280,000.00	Abu Dhabi Commercial Bank	4,142,920.60	4,778,634.65	0.02	31,764.00	Experian Group Ltd	3,848,131.14	5,612,304.15	0.03
179,200.00	Aldar Properties PJSC	892,163.50	1,165,709.83	0.01	355,771.00	Glaxosmithkline Plc	55,826,803.65	62,381,075.40	0.29
60,115.00	First Gulf Bank PJSC	1,703,091.22	1,910,656.80	0.01	29,991.00	Hammerson Plc	1,435,870.18	1,929,064.96	0.01
25,410.00	National Bank of Abu Dhabi	493,975.80	627,865.85	0.00	1,551,355.00	HSBC Holdings Plc	96,755,867.33	114,396,236.99	0.53
					6,739.00	IMI Plc	1,120,436.61	786,737.91	0.00
					81,949.00	Inmarsat Plc	7,140,924.00	6,913,117.31	0.03
					1,438.00	Intercontinental Hotels Group	562,849.98	587,249.78	0.00
		7,232,151.12	8,482,867.13	0.04	40,905.00	Intertek Group	14,122,301.88	15,983,861.35	0.07
United Kingdom					United Kingdom (continued)				
CHF					United Kingdom (continued)				
139,840.00	Credit Suisse Group	28,432,166.85	18,261,823.86	0.08	77,631.00	Intu Properties	3,054,285.39	2,451,354.92	0.01
5,872.00	Geberit AG	12,816,922.07	21,425,036.26	0.10	124,217.00	Investec	6,523,827.45	7,473,897.02	0.03
976.00	Givaudan-Reg	10,033,798.78	16,278,859.52	0.07	340,936.00	ITV	7,612,557.72	7,899,213.24	0.04
17,628.00	Julius Baer Group Ltd	6,962,115.49	7,126,760.23	0.03	55,266.00	Johnson Matthey	18,626,485.31	19,740,561.04	0.09
21,788.00	Lafargeholcim Ltd	8,282,783.91	10,448,395.69	0.05	87,582.00	Kingfisher Plc	2,531,102.74	3,443,945.57	0.02
7,031.00	Lonza Group AG	8,132,845.06	11,079,800.19	0.05	49,388.00	Land Securities Group Plc	4,449,597.53	5,909,897.21	0.03
245,152.00	Nestle SA	152,248,524.05	160,073,034.99	0.74	560,637.00	Legal & General	12,519,034.67	15,582,376.01	0.07
62,410.00	Roche Holding AG-Genuschein	107,488,791.83	129,755,689.95	0.60	5,524,975.00	Lloyds Tsb Group Plc	40,680,294.30	38,768,688.60	0.18
10,387.00	Sonova Holding	10,830,935.22	11,456,918.13	0.05	38,554.00	London Stock Exchange	7,925,014.55	12,611,312.11	0.06
41,678.00	Swiss Re Holding	26,743,183.79	35,949,818.49	0.17	7,323.00	Merlin Entertainment Group Ord	430,977.50	368,764.91	0.00
1,053.00	Swisscom AG-Reg	2,853,158.39	4,292,901.88	0.02	61,921.00	Mondi (GBP)	11,087,539.24	11,580,151.52	0.05
8,534.00	Zurich Financial Services	15,364,823.12	21,389,132.27	0.10	19,442.00	Next Plc	11,968,992.39	10,875,096.25	0.05
					486,242.00	Old Mutual New	8,953,875.15	11,314,960.82	0.05
					48,289.00	Pearson Plc	5,342,771.26	4,436,782.91	0.02
					35,525.00	Persimmon	5,083,373.46	7,082,365.43	0.03
					13,530.00	Provident Financial Ord Shs	5,466,896.28	4,327,046.17	0.02
					238,052.00	Prudential Plc	29,899,394.46	43,490,471.41	0.20
57,014.00	Fiat Chrysler Automobiles Ord Shs	2,134,675.54	4,733,751.14	0.02	59,073.00	Reckitt Benckiser Group Plc	36,218,512.99	45,662,252.22	0.21
73,181.00	International Airlines Group Ord Shs	3,133,071.57	3,596,552.32	0.02	30,999.00	RELX Plc	2,486,173.16	5,042,168.48	0.02
					214,697.00	Royal Bank of Scotland New	7,053,354.09	5,412,987.34	0.02
					179,294.00	Royal Mail Ord Shs	10,594,225.24	9,300,429.57	0.04
166,592.00	Aberdeen Asset ORD	7,151,079.76	4,811,663.10	0.02	34,203.00	RSA Insurance Group Ord Shs	1,913,825.60	2,249,899.40	0.01
37,683.00	Admiral Group Plc	7,292,167.23	7,728,323.64	0.04	28,770.00	Sage Group Ord Shs	1,650,500.34	2,115,351.02	0.01
31,464.00	Antofagasta	3,487,295.34	2,384,069.93	0.01	79,855.00	Sainsbury's	2,659,136.97	2,234,733.17	0.01
89,377.00	Ashtead Group Ord Shs	12,410,197.77	15,852,002.91	0.07	65,551.00	Segro Plc	3,258,874.56	3,370,861.40	0.02
14,336.00	Associated British Foods Plc	2,439,306.21	4,417,449.82	0.02	1,119.00	Severn Trent	203,078.87	279,110.02	0.00
93,776.00	AstraZeneca Plc	38,887,430.06	46,712,310.97	0.22	78,471.00	Shire Ltd	30,354,684.33	41,259,822.65	0.19
28,922.00	Auto Trader	1,275,753.81	1,327,861.91	0.01	15,215.00	Smith & Nephew Plc	1,792,501.24	2,085,397.77	0.01
360,536.00	Aviva Plc	17,244,119.99	19,685,365.63	0.09	228,246.00	Standard Chartered Plc	24,078,179.14	17,002,423.75	0.08
1,385,260.00	Barclays Plc	39,801,372.68	34,746,650.73	0.16	795.00	Standard Life	29,846.48	33,197.96	0.00
92,547.00	Barrat Developments	7,244,407.80	4,803,761.69	0.02	21,535.00	Tate & Lyle	1,619,196.71	1,710,301.21	0.01
20,020.00	Berkeley Group Holdings Plc	7,451,950.93	6,310,480.95	0.03	355,014.00	Taylor Wimpey	8,624,638.23	6,117,234.69	0.03
146,292.00	British Land	13,125,986.87	10,337,549.33	0.05	33,303.00	Travis Perkins	6,931,829.51	5,428,142.71	0.02
714,998.00	British Telecom Group Plc	25,023,463.07	29,447,865.58	0.14	101,699.00	Unilever Plc	29,495,859.96	37,587,526.69	0.17
44,823.00	Bunzl Plc	6,942,840.38	10,611,548.99	0.05	2,513,527.00	Vodafone Group	61,239,726.73	56,388,299.58	0.26
35,628.00	Burberry Group	6,073,256.06	5,987,072.64	0.03	24,671.00	Weir Group Plc	4,304,620.75	5,234,194.31	0.02
91,883.00	Capita Group Plc	11,087,095.92	5,476,851.57	0.03	54,330.00	Worldpay Group Ord Shs	1,865,717.72	1,646,053.22	0.01
9,716.00	Carnival	3,987,226.59	4,498,966.32	0.02					
126,220.00	Compass Group	11,693,014.21	21,267,191.98	0.10					
21,448.00	Croda International Ord Shs	7,476,567.32	7,694,756.04	0.04					
94,600.00	Direct Line Insurance Ord	3,827,485.09	3,922,738.08	0.02					
65,149.00	Dixons Carphone Plc	2,998,089.68	2,593,270.19	0.01					
34,425.00	easyJet Ord Shs	6,745,463.97	3,883,660.82	0.02					

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

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
53,683.00	Centurylink	12,334,857.38	11,597,234.48	0.05	69,283.00	Duke Realty Corp	14,214,713.77	16,717,085.56	0.08
21,646.00	Corner Corp	8,208,714.11	9,315,085.57	0.04	2,964.00	Dun & Bradstreet Corp	2,113,995.39	3,266,753.84	0.02
20,085.00	CF Industries Holdings	6,176,403.29	5,743,972.73	0.03	35,118.00	Eaton	17,240,605.95	21,403,922.82	0.10
27,068.00	Ch Robinson Worldwide Inc	14,000,168.74	18,014,777.06	0.08	40,466.00	Eaton Vance Corp	12,380,215.76	15,395,817.70	0.07
76,732.00	Charles Schwab Corp	14,060,809.04	27,513,728.94	0.13	75,718.00	Ebay Inc	10,477,456.82	20,422,793.28	0.09
18,907.00	Charter Communications Ord Shs	33,327,374.22	49,453,868.27	0.23	18,659.00	Ecolab Inc	10,719,722.50	19,869,909.62	0.09
4,700.00	Check Point Software Technologies Ltd	3,244,140.26	3,606,240.99	0.02	15,323.00	Edwards LifeSciences	6,560,908.84	13,043,351.63	0.06
1,833.00	Chipotle Mexican Grill Inc	6,412,388.77	6,283,159.73	0.03	24,640.00	Electronic Arts Inc	7,874,981.71	17,629,996.29	0.08
38,254.00	Chubb Ltd	29,669,133.94	45,914,644.74	0.21	72,546.00	Eli Lilly & Co	30,915,486.03	48,473,229.85	0.22
23,634.00	Church & Dwight Co Inc	3,942,617.73	9,487,833.23	0.04	38,735.00	Emerson Electric Co	13,738,244.07	19,617,977.94	0.09
24,201.00	Cigna Corp	17,506,063.35	29,326,645.81	0.13	5,105.00	Envision Healthcare Holdings Inc	4,381,286.63	2,935,192.93	0.01
9,580.00	Cincinnati Financial	5,652,036.53	6,592,557.95	0.03	11,464.00	Equifax Inc.	7,348,248.65	12,313,164.37	0.06
8,008.00	Cintas Corp	3,817,982.64	8,406,929.54	0.04	5,057.00	Equinix Reit	13,049,895.99	16,419,709.26	0.08
434,098.00	Cisco Systems Inc	75,210,034.48	119,175,794.20	0.55	15,956.00	Equity Residential	6,712,197.41	9,329,231.56	0.04
219,098.00	Citigroup	73,879,504.96	118,290,523.36	0.54	2,900.00	Essex Property Trust Reit	5,702,427.60	6,125,291.55	0.03
19,900.00	Citizens Financial Group Ord Shs	3,328,434.64	6,441,317.53	0.03	18,618.00	Estée Lauder Cosmetics Inc - Cl A	10,729,671.45	12,937,295.46	0.06
28,473.00	Citrix Systems Inc	15,373,582.59	23,101,444.01	0.11	7,243.00	Expedia Inc	4,383,985.33	7,453,796.56	0.03
7,423.00	Clorox Company	7,456,456.25	8,093,547.00	0.04	23,790.00	Expeditors International Washington Inc	7,415,236.25	11,445,854.70	0.05
26,403.00	Cme Group Inc	16,147,544.72	27,667,931.03	0.13	49,268.00	Express Scripts Hld	23,215,800.59	30,789,033.21	0.14
32,162.00	Coach Inc	9,753,595.22	10,232,105.26	0.05	13,500.00	Extra Space Storage Reit	9,116,628.92	9,472,875.80	0.04
52,585.00	Cognizant Technology Solutions Corp	21,427,746.73	26,766,298.11	0.12	10,457.00	F5 Networks Inc	9,340,397.32	13,748,061.67	0.06
75,282.00	Colgate-Palmolive Co	31,860,368.56	44,754,864.74	0.21	200,146.00	Facebook Class A Ord Shs	124,125,531.48	209,189,242.75	0.96
197,831.00	Comcast Corp Class -A-	59,974,940.00	124,097,730.45	0.57	16,075.00	Fastenal	4,818,547.87	6,860,721.72	0.03
30,961.00	Conagra Foods Inc	6,350,788.82	11,124,161.29	0.05	15,118.00	Fedex Corp	12,991,347.88	25,572,891.00	0.12
8,396.00	Cooper Ord Shs	11,182,079.17	13,342,663.58	0.06	24,582.00	Fidelity National Financial	7,313,814.32	7,583,866.96	0.03
32,427.00	Costco Wholesale Corp	26,170,531.78	47,166,216.37	0.22	32,716.00	Fidelity National Information Services Inc	18,063,989.54	22,481,098.56	0.10
23,800.00	Coty Inc	4,110,991.14	3,958,868.82	0.02	97,558.00	Fifth Third Bancorp	12,765,129.51	23,902,847.72	0.11
15,998.00	Crown Castle	8,338,457.22	12,610,755.33	0.06	7,300.00	First Republic Bank	3,732,143.16	6,110,501.82	0.03
14,419.00	Crown Holdings Inc	5,378,899.00	6,886,188.85	0.03	14,825.00	Fiserv Inc	8,292,482.91	14,313,704.84	0.07
70,795.00	CSX Corp	11,105,572.68	23,108,173.15	0.11	9,570.00	FleetCor Technologies Ord Shs	10,260,903.04	12,303,695.31	0.06
92,000.00	CVS Corp	48,063,988.16	65,951,652.31	0.30	63,562.00	Flex Ltd	5,334,034.27	8,297,745.91	0.04
41,538.00	D R Horton inc	9,563,665.41	10,313,142.62	0.05	14,166.00	Flowserve Corp	4,894,674.89	6,183,671.91	0.03
22,700.00	Danaher Corp	16,381,805.49	16,052,197.49	0.07	11,191.00	Fmc Corp	4,247,631.10	5,750,215.31	0.03
4,033.00	Davita Inc	1,002,119.53	2,352,171.91	0.01	16,043.00	Foot Locker Ord Shs	8,473,494.84	10,331,809.02	0.05
17,920.00	Deere & Co	9,893,394.57	16,774,503.14	0.08	247,284.00	Ford Motor Co	23,470,298.04	27,249,756.63	0.13
12,084.00	Delta Air Lines	4,355,344.15	5,399,994.89	0.02	5,100.00	Fortune Brands Home & Security Inc	2,766,778.00	2,476,879.85	0.01
8,696.00	Dentsply Sirona Ord Shs	3,988,391.37	4,560,651.62	0.02	37,409.00	Franklin Resources Inc	13,358,342.47	13,451,096.82	0.06
4,100.00	Dexcom Inc	2,471,304.85	2,223,637.54	0.01	133,119.00	Frontier Communications	5,347,444.29	4,087,545.09	0.02
2,116.00	Dick's Sporting Goods Inc	636,755.02	1,020,742.02	0.00	10,109.00	Gap Inc	1,729,750.25	2,060,804.81	0.01
26,160.00	Digital Realty Trust	14,259,248.21	23,351,797.14	0.11	2,000.00	Gartner Ord Shs	1,603,605.10	1,836,361.04	0.01
47,267.00	Discover Financial Services	14,392,355.99	30,955,574.91	0.14	47,017.00	General Growth Properties	7,901,436.59	10,669,723.34	0.05
44,342.00	Discovery	10,401,293.68	11,041,552.02	0.05	23,534.00	General Mills Inc	7,049,571.72	13,206,239.23	0.06
14,429.00	Discovery Communications Inc C	3,156,909.83	3,510,367.75	0.02	135,029.00	General Motors	31,748,360.37	42,737,686.36	0.20
10,757.00	Dish Network	4,193,347.33	5,661,095.83	0.03	12,922.00	Genuine Parts Co	5,593,393.79	11,215,555.36	0.05
27,700.00	Dollar General Corporation	17,467,639.58	18,639,228.12	0.09	112,392.00	Gilead Sciences Inc	61,873,244.42	73,116,413.97	0.34
15,993.00	Dollar Tree Stores	7,743,797.87	11,213,482.80	0.05	29,232.00	Goldman Sachs Group Inc	30,144,035.17	63,588,587.96	0.29
6,131.00	Domino's Pizza	7,840,473.13	8,869,298.98	0.04	27,310.00	Goodyear	6,922,820.29	7,658,860.15	0.04
6,578.00	Dover Corp	3,333,075.54	4,477,704.32	0.02	6,574.00	Grainger	10,370,193.77	13,870,471.75	0.06
88,697.00	Dow Chemical Co	25,442,412.14	46,106,546.56	0.21	14,934.00	H&R Block	3,537,645.42	3,119,039.88	0.01
27,998.00	Dr Pepper Snapple Group Inc	13,749,373.59	23,061,971.69	0.11	52,282.00	Hanesbrands Ord Shs	12,452,828.66	10,244,910.00	0.05

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
15,629.00	Harley-Davidson Inc	5,534,096.53	8,283,300.67	0.04	16,658.00	Liberty Global A	3,606,452.95	4,629,223.45	0.02
8,984.00	Harman International Industries	7,271,078.97	9,072,439.72	0.04	49,654.00	Liberty Global Ord Shs Class C	12,407,170.41	13,397,275.83	0.06
19,449.00	Hartford Financial Svcs Grp	5,370,494.95	8,419,106.26	0.04	48,583.00	Liberty Media Holding Corp - Interactive	8,076,730.81	8,818,315.29	0.04
18,173.00	Hasbro Inc	9,816,061.42	12,842,696.16	0.06	29,747.00	Liberty Property Trust	9,042,073.88	10,674,464.05	0.05
26,538.00	HCA Holdings Inc	10,873,959.86	17,845,268.24	0.08	2,788.00	Liberty Siriusxm Ord Shs	486,173.67	874,317.89	0.00
56,134.00	Hcp Inc	15,161,797.21	15,155,860.71	0.07	26,938.00	Lincoln National Corp	7,932,724.36	16,217,657.67	0.07
8,296.00	Henry Schein	5,262,856.16	11,433,751.83	0.05	23,857.00	Linear Technology	8,507,570.92	13,513,196.69	0.06
6,500.00	Hershey Foods	5,799,173.12	6,107,531.16	0.03	48,319.00	LKQ Ord Shs	10,493,603.94	13,454,086.83	0.06
137,100.00	Hewlett Packard Enterprise Ord Shs	17,034,408.42	28,820,838.99	0.13	64,465.00	Lowe'S Cos Inc	21,970,186.44	41,650,627.12	0.19
99,860.00	Hewlett Packard Ord Shs	9,316,293.60	13,462,672.24	0.06	400.00	M&T Bank Corp	352,316.68	568,441.59	0.00
13,300.00	Hilton Worldwide Holdings Ord	2,373,748.65	3,286,444.90	0.02	19,681.00	Macy's Inc	4,874,133.39	6,402,613.59	0.03
32,336.00	Hologic Inc	6,139,349.04	11,785,636.18	0.05	11,777.00	Manpower Group	7,310,507.27	9,508,142.13	0.04
111,858.00	Home Depot Inc	70,734,685.63	136,250,109.85	0.63	24,700.00	Marsh & McLennan Cos	12,007,577.01	15,166,494.42	0.07
32,070.00	Hormels Foods Corp	8,668,068.81	10,141,654.08	0.05	3,974.00	Martin Marietta Mats Inc Com	5,409,451.89	7,997,720.45	0.04
9,725.00	Humana Inc	7,007,995.46	18,025,588.37	0.08	18,581.00	Marvell Technology Group Ltd	1,732,714.84	2,341,269.21	0.01
67,563.00	Huntington Bancshares	5,965,556.56	8,114,209.01	0.04	15,745.00	Masco Corp	3,678,888.48	4,522,830.79	0.02
70,937.00	IBM	79,854,693.91	106,969,644.51	0.49	94,760.00	Mastercard Inc	51,103,267.62	88,883,453.86	0.41
4,400.00	IDEXX Laboratories Ord Shs	4,779,037.12	4,687,544.58	0.02	12,992.00	Mattel Inc	3,084,856.59	3,251,647.24	0.01
21,406.00	Illinois Tool Works Inc	8,253,554.36	23,814,177.48	0.11	8,509.00	Maxim Integrated Products	2,387,049.77	2,981,494.22	0.01
10,448.00	Illumina Inc	9,907,921.19	12,153,031.94	0.06	16,507.00	Mc Cormick & Co Inc	8,173,169.93	13,995,719.41	0.06
12,083.00	Incyte Corporation	10,480,434.51	11,006,559.87	0.05	66,937.00	McDonald'S Corporation	47,926,650.02	74,017,429.32	0.34
31,477.00	Ingersoll-Rand Ple	14,742,689.47	21,458,134.80	0.10	21,314.00	Mckesson Corp	24,398,220.28	27,195,216.14	0.13
399,895.00	Intel Corp	78,226,511.63	131,764,779.46	0.61	20,547.00	Mead Johnson Nutrition Co	10,882,447.67	13,208,151.90	0.06
45,610.00	Intercontinentalexchange Group	14,073,433.17	23,377,548.35	0.11	10,500.00	Mednax Inc	5,923,674.64	6,358,584.08	0.03
35,421.00	International Paper Co	8,574,497.39	17,073,944.82	0.08	199,859.00	Merck & Co Inc	66,226,572.90	106,886,672.13	0.49
9,578.00	Intl Flavors & Fragrances	6,453,854.18	10,252,659.17	0.05	78,370.00	Metlife Inc	24,605,945.87	38,367,529.90	0.18
18,601.00	Intuit Inc	13,674,445.61	19,367,100.90	0.09	890.00	Mettler Toledo Ord Shs	1,490,199.92	3,384,180.66	0.02
3,485.00	Intuitive Surgical Inc	12,543,978.75	20,077,715.03	0.09	12,027.00	Microchip Technology	3,660,645.77	7,009,060.06	0.03
55,679.00	Invesco Ltd	13,338,814.03	15,346,622.59	0.07	71,877.00	Micron Technology Inc	6,145,227.80	14,313,185.57	0.07
11,017.00	Iron Mountain	2,977,962.55	3,250,762.04	0.01	601,693.00	Microsoft Corp	169,471,597.46	339,665,953.76	1.56
20,473.00	JB Hunt Transport Services Inc	14,085,004.43	18,053,953.76	0.08	5,300.00	Mid America Apartment Communities	4,094,174.03	4,714,689.37	0.02
16,818.00	JM Smucker Co	13,664,884.71	19,565,621.85	0.09	1,100.00	Middleby Ord Shs	1,391,059.30	1,287,206.06	0.01
235,069.00	Johnson & Johnson	152,763,150.21	246,031,857.95	1.13	4,182.00	Mohawk Industries	3,688,187.29	7,586,202.06	0.03
6,980.00	Jones Lang LaSalle Ord Shs	9,722,326.30	6,406,997.73	0.03	113,769.00	Mondelez International Ord Shs Class A	29,307,974.79	45,817,087.86	0.21
311,179.00	JP Morgan Chase & Co	119,032,069.68	243,936,371.59	1.12	27,661.00	Monster Beverage Ord Shs	7,651,839.72	11,142,159.61	0.05
26,455.00	Juniper Networks Inc	4,711,691.86	6,791,813.21	0.03	20,898.00	Moody'S Corp	11,209,629.81	17,897,156.75	0.08
3,960.00	Kansas City Southern	2,497,661.07	3,052,480.11	0.01	98,073.00	Morgan Stanley	20,978,831.74	37,642,805.48	0.17
1,791.00	Kellogg Co	623,250.83	1,199,299.93	0.01	27,465.00	Mosaic	9,791,500.10	7,318,085.45	0.03
107,537.00	Keycorp	7,881,006.54	17,848,522.61	0.08	6,046.00	Motorola Solutions	3,735,627.91	4,552,774.00	0.02
21,902.00	Kimberly-Clark Corp	13,947,184.31	22,706,560.16	0.10	16,024.00	MSCI Ord Shs	9,890,472.74	11,468,133.04	0.05
1,746.00	Kimco Realty Corp	295,582.46	399,080.66	0.00	35,336.00	Mylan Ord Shs	9,884,682.94	12,246,662.19	0.06
12,165.00	KLA Tencor Corporation	7,213,609.10	8,695,254.03	0.04	20,436.00	Nasdaq Stock Market Inc	7,115,788.62	12,461,021.68	0.06
13,650.00	Kohls Corp	4,600,646.16	6,123,356.53	0.03	38,630.00	Navigent Ord Shs	4,863,900.14	5,765,912.95	0.03
75,842.00	Kroger Co	12,798,143.11	23,777,190.99	0.11	26,606.00	Netapp Inc	6,516,923.47	8,524,930.68	0.04
21,972.00	L Brands Ord Shs	11,401,614.72	13,142,113.77	0.06	31,003.00	NetFlix Inc	16,700,749.85	34,868,251.90	0.16
5,085.00	Laboratory Corp of America Holdings	3,958,303.70	5,930,538.62	0.03	31,269.00	New York Community Bancorp Inc	4,023,786.13	4,519,495.75	0.02
21,522.00	Lam Research	11,244,337.38	20,672,198.62	0.10	38,577.00	Newell Brands Inc	10,926,647.89	15,647,887.82	0.07
12,729.00	Lear Ord Shs	12,473,927.11	15,306,985.30	0.07	16,729.00	Nielsen Holdings Ord Shs	4,790,711.53	6,375,404.67	0.03
21,939.00	Leggett & Platt	6,949,926.02	9,742,128.09	0.04	110,810.00	Nike Inc -Cl B	35,001,962.78	51,168,757.86	0.24
1,101.00	Lennar	307,953.70	429,392.07	0.00					
13,400.00	Level 3 Communications USD	6,812,643.62	6,860,907.95	0.03					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
9,479.00	Nordstrom	3,484,784.27	4,127,392.42	0.02	20,208.00	Scripps Networks	10,360,894.10	13,102,218.56	0.06
25,104.00	Norfolk Southern Corp	13,436,647.55	24,646,422.41	0.11	22,669.00	Seagate Technology	4,728,715.18	7,860,683.90	0.04
11,569.00	Northern Trust Corp	6,345,746.96	9,359,131.62	0.04	23,575.00	Sealed Air Corp	7,075,217.15	9,710,442.64	0.04
13,347.00	Norwegian Cruise Line Holdings	5,894,840.63	5,156,854.20	0.02	5,100.00	Seattle Genetics Inc	3,051,462.19	2,444,911.14	0.01
48,132.00	Nuance Communication Inc	6,496,572.34	6,515,173.51	0.03	30,719.00	Sensata Technologies Holding Ord Shs	10,197,183.80	10,869,769.78	0.05
39,674.00	Nvidia Corporation	5,037,131.98	38,471,489.15	0.18	9,600.00	Servicenow Ord Shs	4,581,673.19	6,483,351.97	0.03
19,853.00	Omicom Group	10,057,297.31	15,350,147.15	0.07	6,225.00	Sherwin-Williams Co/The	6,633,181.95	15,197,686.39	0.07
246,375.00	Oracle Corp	56,959,167.54	86,059,494.60	0.40	4,000.00	Signature Bank	4,450,767.98	5,458,027.68	0.03
8,327.00	O'Reilly Automotive Inc	8,948,546.69	21,061,010.51	0.10	19,385.00	Simon Property Group Inc	22,950,073.69	31,288,570.20	0.14
39,017.00	Paccar Inc	15,651,118.00	22,649,600.26	0.10	21,279.00	Skyworks Solution Inc	12,196,241.82	14,432,614.45	0.07
18,991.00	Packaging Corp of America Ord Shs	11,371,774.38	14,633,624.67	0.07	3,800.00	SI Green Realty	3,696,197.38	3,712,785.17	0.02
5,289.00	Palo Alto Networks Ord Shs	7,013,236.25	6,008,458.60	0.03	17,315.00	Snapon Inc	20,056,365.67	26,940,745.14	0.12
12,372.00	Parker Hannifin	10,598,303.21	15,735,253.97	0.07	18,862.00	Southwest Airlines	6,570,474.56	8,540,269.66	0.04
2,900.00	Patterson	1,081,995.27	1,080,949.30	0.00	20,700.00	Spectrum Brands Holdings Inc	23,080,162.27	23,004,305.74	0.11
19,119.00	Paychex Inc	5,375,915.89	10,574,153.90	0.05	26,803.00	SPGI US	18,014,958.39	26,185,402.16	0.12
82,192.00	PayPal Holdings Ord Shs	24,471,115.25	29,471,516.56	0.14	7,793.00	Splunk Ord Shs	3,297,038.96	3,621,230.12	0.02
98,859.00	Pepsico Inc	59,813,625.60	93,967,624.54	0.43	60,900.00	Sprint Communications	2,189,277.24	4,658,383.02	0.02
506,452.00	Pfizer Inc	104,518,593.72	149,437,681.50	0.69	24,528.00	St Jude Medical Inc	9,024,392.58	17,868,502.65	0.08
31,819.00	PNC Financial Services Group	15,380,207.85	33,808,795.31	0.16	14,660.00	Stanley Black & Decker Inc	9,568,872.18	15,274,441.27	0.07
8,919.00	Polaris Industries Ord Shs	6,864,165.73	6,675,694.85	0.03	35,648.00	Staples Inc	4,117,162.90	2,930,822.78	0.01
26,570.00	PPG Industries Inc	16,647,760.13	22,872,962.41	0.11	121,335.00	Starbucks Corp	34,531,482.70	61,198,582.32	0.28
9,022.00	Praxair Inc	6,711,980.37	9,605,400.20	0.04	34,049.00	State Street Corp	14,021,204.31	24,040,470.51	0.11
4,646.00	Priceline.com Inc	33,785,526.85	61,878,070.07	0.28	6,961.00	Stercycle Inc	4,768,898.89	4,871,847.86	0.02
42,767.00	Principal Financial Group	11,452,996.48	22,479,830.16	0.10	22,506.00	Stryker Corp	14,210,196.28	24,496,113.89	0.11
198,092.00	Procter & Gamble Co	105,224,742.52	151,309,239.92	0.70	49,211.00	Suntrust Banks Inc	13,995,956.52	24,521,364.45	0.11
39,994.00	Progressive Corp	7,823,228.82	12,898,196.98	0.06	40,881.00	Symantec Corp	6,287,844.35	8,872,448.15	0.04
36,042.00	Prologis	11,471,343.77	17,284,879.42	0.08	72,502.00	Synchrony Financial Ord Shs	18,838,300.81	23,889,296.04	0.11
49,605.00	Prudential Financial Inc	27,360,187.74	46,893,763.13	0.22	27,019.00	Synopsys	7,820,768.27	14,447,587.68	0.07
12,955.00	Public Storage Inc	18,903,794.75	26,303,936.94	0.12	57,504.00	Sysco Corp	17,875,116.23	28,925,334.42	0.13
9,905.00	Pulte Homes Inc	1,658,338.66	1,653,886.86	0.01	36,769.00	T Rowe Price Group Inc	18,837,945.80	25,139,222.54	0.12
7,857.00	PVH Ord Shs	6,730,682.97	6,441,123.85	0.03	47,939.00	Target Corp	25,101,915.75	31,456,644.56	0.14
14,452.00	Qorvo Ord Shs	7,060,886.79	6,922,955.41	0.03	27,606.00	TD Ameritrade Holding	6,610,740.22	10,934,420.79	0.05
126,138.00	Qualcomm Inc	53,878,369.19	74,713,545.52	0.34	16,782.00	TE Connectivity	3,276,776.35	10,562,273.42	0.05
14,412.00	Quest Diagnostics Inc	7,617,376.79	12,032,214.75	0.06	42,110.00	Tegna	8,589,645.35	8,182,798.10	0.04
28,638.00	Quintiles Transnational Holdings Ord Sh	14,027,343.69	19,785,531.12	0.09	7,870.00	Tesla Motors Ord Shs	13,864,566.31	15,277,937.93	0.07
4,270.00	Ralph Lauren Corp	4,239,908.84	3,503,624.98	0.02	59,203.00	The Kraft Heinz Co	37,956,237.37	46,963,802.30	0.22
35,940.00	Realty Income Reit	13,795,971.39	18,767,250.12	0.09	124,981.00	The Walt Disney Co	65,570,775.19	118,331,637.36	0.54
12,894.00	Red Hat Inc	5,427,281.99	8,164,437.22	0.04	48,705.00	Thermo Electron Corp	43,556,520.01	62,431,874.01	0.29
20,704.00	Regency Ctrs Corp Com	6,873,027.77	12,968,637.15	0.06	4,592.00	Tiffany	2,286,877.67	3,230,107.29	0.01
7,260.00	Regeneron Pharmaceuticals Ord Shs	17,688,099.30	24,211,125.81	0.11	73,104.00	Time Warner Inc	33,860,145.76	64,107,561.36	0.30
105,418.00	Regions Financial Corp	5,622,206.15	13,752,290.01	0.06	58,356.00	TJX Companies Inc	22,922,778.81	39,829,487.14	0.18
1,700.00	Reinsurance Group of America Inc	2,012,660.82	1,943,295.87	0.01	11,556.00	T-Mobile US Ord Shs	3,918,510.75	6,037,493.98	0.03
3,030.00	Resmed Ord Shs	1,192,401.22	1,708,009.27	0.01	18,930.00	Torchmark	7,420,132.38	12,684,616.22	0.06
40,300.00	Rite Aid Ord Shs	2,752,225.93	3,016,741.29	0.01	17,224.00	Total System Services	5,470,048.59	7,671,878.56	0.04
16,536.00	Robert Half International	6,576,604.04	7,327,875.29	0.03	10,260.00	Tractor Supply Ord Shs	5,314,133.97	7,066,098.18	0.03
12,547.00	Rockwell Automation	9,229,526.54	15,319,513.60	0.07	9,677.00	TransDigm Group Ord Shs	17,702,333.82	21,886,490.41	0.10
10,563.00	Roper Inds Inc	9,080,406.10	17,568,472.10	0.08	23,073.00	Travelers Cos Inc	12,067,783.55	25,660,330.82	0.12
41,572.00	Ross Stores	12,435,267.62	24,774,823.42	0.11	27,230.00	TripAdvisor Inc	4,447,738.90	3,045,658.48	0.01
14,000.00	Sabre Ord Shs	3,304,739.97	3,173,250.78	0.01	38,386.00	Twitter Ord Shs	9,291,088.00	5,684,159.73	0.03
47,745.00	Salesforce.com	17,877,995.69	29,694,129.78	0.14	29,895.00	Tyson Foods Inc	8,854,766.72	16,751,308.34	0.08
13,681.00	SBA Communications Corp	11,177,527.38	12,833,814.97	0.06	10,085.00	UDR	2,105,470.30	3,342,231.61	0.02
					4,938.00	Ulta Salon Cosmetics and Fragrance Ord	4,878,983.26	11,436,545.89	0.05
					8,438.00	Under Armour Inc	2,496,172.46	2,226,852.58	0.01
					18,671.00	Under Armour Ord Shs Class C	5,258,093.14	4,269,299.32	0.02

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

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
62,610.00	Union Pacific Corp	29,348,984.21	58,971,816.05	0.27	2,714.00	Zillow Group Ord Shs Class C	896,341.67	899,189.89	0.00
3,433.00	United Continental Holdings	1,404,530.05	2,272,940.03	0.01	20,523.00	Zimmer Holdings Inc	17,258,995.30	19,240,942.97	0.09
41,053.00	United Parcel Service Inc	29,228,756.33	42,754,997.61	0.20	23,484.00	Zoetis Ord Shs Class A	5,094,483.56	11,420,237.21	0.05
12,502.00	United Rentals Ord Shs	8,037,694.39	11,991,319.15	0.06					
9,504.00	United Therapeutics Ord Shs	10,387,069.25	12,383,751.71	0.06					
88,077.00	Unitedhealth Group Inc	57,174,580.55	128,055,096.04	0.59			7,415,822,003.29	11,582,372,657.11	53.28
7,330.00	Universal Health Services Ord Shs Class	6,258,321.70	7,083,856.75	0.03	Other Transferable Securities				
34,300.00	Unum Group	8,845,393.06	13,688,666.20	0.06	Equities				
104,715.00	US Bancorp	25,002,992.73	48,867,967.08	0.22	South Africa				
3,772.00	Valspar	3,434,911.56	3,550,415.39	0.02	ZAR				
24,980.00	Vantiv Ord Shs Class A	8,424,819.56	13,529,763.82	0.06	108,979.00	African Bank Investment	465,704.46	0.72	0.00
17,111.00	Varian Medical Systems Inc	9,421,059.94	13,955,994.90	0.06			465,704.46	0.72	0.00
34,737.00	Ventas Inc	15,067,193.99	19,729,545.82	0.09	Investment Funds				
9,163.00	Verisign Inc	4,750,286.21	6,332,233.38	0.03	Australia				
6,703.00	Verisk Analytics Inc	3,066,320.04	4,942,771.97	0.02	AUD				
329,363.00	Verizon Communications Inc	103,109,151.76	159,719,958.64	0.74	164,166.00	General Property Trust	4,439,147.00	5,431,947.44	0.03
16,098.00	Vertex Pharmaceuticals Inc	12,518,037.85	10,773,787.44	0.05	15,406.00	Goodman New	430,293.76	722,576.41	0.00
31,123.00	VF Corp	11,493,360.30	15,084,179.31	0.07	233,029.00	Stockland	5,661,905.49	7,020,690.16	0.03
26,565.00	Viacom Inc	9,456,344.13	8,470,767.20	0.04	131,474.00	Westfield Corp	7,310,624.93	8,112,357.33	0.04
43,000.00	Vipshop Holding Sp ADR	5,000,219.07	4,300,922.18	0.02			17,841,971.18	21,287,571.34	0.10
171,396.00	Visa Inc	71,172,588.12	121,482,141.21	0.56	France				
14,574.00	VMware Inc	9,643,622.45	10,423,770.15	0.05	EUR				
9,368.00	Vornado Realty Trust	6,826,892.03	8,882,360.09	0.04	215,378.00	Lyxor ETF MSCI India C-EUR	29,712,818.94	28,459,086.12	0.13
5,200.00	Vulcan Materials Co	4,444,785.66	5,912,075.99	0.03			29,712,818.94	28,459,086.12	0.13
2,800.00	WABCO Holdings Ord Shs	2,413,571.25	2,700,124.81	0.01	Hong Kong				
18,842.00	Wabtec Corp	12,409,176.88	14,210,702.20	0.07	HKD				
79,253.00	Walgreens Boots Alliance	36,869,849.99	59,585,694.08	0.27	139,491.00	The Link Real Estate Investment Trust	5,134,306.39	8,237,669.19	0.04
14,130.00	Waste Connections Ord Shs	8,029,575.24	10,088,236.63	0.05			5,134,306.39	8,237,669.19	0.04
18,866.00	Waste Management Inc	4,320,264.57	12,153,269.41	0.06	Singapore				
987.00	Waters	701,804.50	1,205,007.96	0.01	SGD				
363,573.00	Wells Fargo & Company	105,113,928.93	182,023,660.85	0.84	243,110.00	Ascendas Real Estate Investment Trust	2,713,346.19	3,470,218.47	0.02
28,688.00	Welltower Ord Shs	13,701,496.79	17,443,229.99	0.08	605,886.00	CapitaCommercial Trust	5,362,329.30	5,638,723.12	0.03
20,012.00	Western Digital	8,760,414.36	12,353,378.98	0.06	91,100.00	Capitamall Trust	962,582.61	1,079,836.17	0.00
70,958.00	Western Union Co/The	8,729,072.30	14,001,256.02	0.06			9,038,258.10	10,188,777.76	0.05
16,229.00	Westrock Ord Shs	6,486,953.87	7,485,222.83	0.03	SGD				
48,475.00	Weyerhaeuser Co	9,349,410.93	13,250,913.39	0.06	Investment Funds				
6,180.00	Whirlpool Corp	4,962,115.98	10,205,081.85	0.05	Australia				
20,239.00	WhiteWave Foods Ord Shs Class	7,827,323.34	10,222,795.00	0.05	AUD				
22,639.00	Whole Foods Market	6,465,129.11	6,326,294.14	0.03	General Property Trust				
176.00	Workday Ord Shs Class A	110,402.08	105,670.61	0.00	Goodman New				
20,269.00	Wyndham Worldwide Ord Shs	11,258,753.52	14,062,447.79	0.06	Stockland				
84,212.00	Xerox Corp	6,325,945.01	6,678,732.29	0.03	Westfield Corp				
11,280.00	Xilinx Inc	2,626,218.21	6,186,372.77	0.03	General Property Trust				
9,210.00	Xylem Inc	2,310,936.56	4,143,297.10	0.02	Goodman New				
51,453.00	Yahoo!	12,568,767.81	18,075,515.15	0.08	Stockland				
16,700.00	Yum China Holdings Inc	4,335,384.13	3,962,738.86	0.02	Westfield Corp				
32,242.00	Yum! Brands Inc	11,742,491.04	18,549,716.28	0.09	Westfield Corp				

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Index Criteria (formerly Global Criteria) (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds (continued)				
United Kingdom				
GBP				
128,902.00	3i Group Plc	6,245,920.63	10,186,701.92	0.05
		6,245,920.63	10,186,701.92	0.05
Total Investments		15,394,000,640.21	21,354,870,555.99	98.21
Cash at bank			379,533,472.31	1.75
Other net liabilities			(10,283,823.28)	0.04
Total net assets			<u>21,724,120,205.02</u>	<u>100.00</u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

America Small Cap
(expressed in USD)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Ireland					United States (continued)				
USD					USD (continued)				
402,000.00	Allegion Ord Shs	23,602,841.54	25,728,000.00	3.48	880,000.00	Rollins Ord Shs	19,442,938.49	29,726,400.00	4.02
					232,000.00	Scotts Miracle Gro Ord Shs	17,221,044.90	22,167,600.00	3.00
		23,602,841.54	25,728,000.00	3.48	450,000.00	Sensient Technologies Ord Shs	24,698,336.79	35,361,000.00	4.78
Israel					1,109,000.00	Service Ord Shs	25,710,497.26	31,495,599.98	4.26
USD					150,000.00	Signature Bank	19,844,495.60	22,530,000.00	3.05
168,000.00	Mellanox Technologies Ord Shs	7,213,559.30	6,871,200.00	0.93	380,000.00	Southside Bancshares	9,479,446.82	14,314,600.00	1.94
					15,000.00	Tesaro Inc	1,737,183.00	2,017,200.00	0.27
		7,213,559.30	6,871,200.00	0.93	143,300.00	Vail Resorts Inc	13,426,714.97	23,115,723.00	3.13
Mexico					300,000.00	VCA Antech Inc	11,626,793.00	12,082,400.00	1.63
MXN					164,100.00	Wolverine World Wide Ord Shs	7,739,281.33	6,585,000.00	0.89
4,600,000.00	Corporacion Inmobiliaria Vesta SAB de CV	6,451,047.35	5,559,789.32	0.75		Zeltiq Aesthetics Ord Shs	4,414,970.88	7,141,632.00	0.97
2,750,000.00	Grupo Aeroportuario del Centro Norte	9,611,840.54	11,910,904.53	1.61			475,084,566.89	618,537,702.14	83.68
2,029,050.00	Grupo Herdez SAB	5,618,799.52	3,695,359.85	0.50	Total Investments		554,322,891.37	690,954,219.06	93.47
6,000,000.00	Hoteles City Express ORD	9,281,810.85	4,980,219.87	0.67	Cash at bank			62,278,003.85	8.43
1,628,000.00	Promotora y Operadora de Infraestructur	17,458,425.38	13,671,043.35	1.85	Other net liabilities			(14,203,986.51)	(1.90)
					Total net assets			739,028,236.40	100.00
		48,421,923.64	39,817,316.92	5.38					
United States									
USD									
70,000.00	Acadia Pharmaceuticals Ord Shs	2,045,602.40	2,018,800.00	0.27					
350,000.00	Amplify Snack Brands Ord Shs	5,085,733.80	3,083,500.00	0.42					
433,000.00	Bright Horizons Family Solutions Ord Shs	21,712,104.77	30,318,660.00	4.10					
112,929.00	Capella Education Co	8,005,993.26	9,915,166.20	1.34					
225,000.00	Cardtronics PLC	8,311,757.47	12,278,250.00	1.66					
275,000.00	Cinemark Holdings Inc.	11,122,452.94	10,549,000.00	1.43					
337,000.00	Cognex Ord Shs	12,419,950.20	21,439,940.00	2.90					
65,400.00	Cooper Ord Shs	8,963,767.57	11,440,422.00	1.55					
215,000.00	Drew Industries Ord Shs	12,511,872.83	23,166,250.00	3.13					
702,000.00	East-West Bancorp Inc.	26,430,236.64	35,682,659.98	4.83					
270,800.00	Eaton Vance Corp	9,816,741.09	11,341,104.00	1.53					
300,000.00	Exelixis Inc	3,646,895.50	4,473,000.00	0.61					
111,000.00	Exponent Ord Shs	4,787,663.51	6,693,300.00	0.91					
124,700.00	Fair Isaac Ord Shs	8,496,368.03	14,866,734.00	2.01					
140,000.00	FibroGen Ord Shs	3,213,961.00	2,996,000.00	0.41					
100,000.00	Glaukos Corp	3,346,246.40	3,430,000.00	0.46					
720,000.00	Grand Canyon Education Ord Shs	27,957,356.58	42,083,999.98	5.69					
169,500.00	Huron Consulting Group Ord Shs	11,030,191.21	8,585,175.00	1.16					
310,000.00	InterActiveCorp	19,954,682.58	20,084,900.00	2.72					
94,600.00	IPG Photonics Ord Shs	7,550,178.19	9,337,966.00	1.26					
300,000.00	Kadant Ord Shs	13,594,257.31	18,360,000.00	2.48					
190,000.00	Maximus Inc	10,427,299.84	10,600,100.00	1.43					
277,000.00	Mednax Inc	17,563,017.69	18,464,820.00	2.50					
180,000.00	Middleby Ord Shs	19,223,628.52	23,185,800.00	3.14					
70,000.00	Neurocrine Bioscience	3,434,595.00	2,709,000.00	0.37					
288,000.00	Pool Ord Shs	18,173,869.79	30,049,920.00	4.07					
67,200.00	Proofpoint	4,347,023.62	4,747,680.00	0.64					
280,000.00	Prosperity Bancshares	16,569,416.11	20,098,400.00	2.72					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Commodity
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Certificates of deposits and Commercial papers				
United States				
USD				
20,000,000.00	United States Treasury Bill 2017-04-27	184,094,084.46	181,369,168.14	7.21
20,000,000.00	United States Treasury Bill 2017-04-30	184,199,120.14	181,468,108.73	7.21
		<u>368,293,204.60</u>	<u>362,837,276.87</u>	<u>14.42</u>
Investment Funds				
Luxembourg				
USD				
14,000.00	Lyxor Smart Cash UCITS ETF C USD	118,209,556.00	128,474,685.74	5.11
		<u>118,209,556.00</u>	<u>128,474,685.74</u>	<u>5.11</u>
Sweden				
SEK				
381,758.00	XACT Råvaror	51,540,864.67	55,111,119.34	2.19
		<u>51,540,864.67</u>	<u>55,111,119.34</u>	<u>2.19</u>
Total Investments		<u><u>538,043,625.27</u></u>	<u><u>546,423,081.95</u></u>	<u><u>21.72</u></u>
Cash at bank			1,885,110,297.52	74.92
Other net assets			84,545,099.91	3.36
Total net assets			<u><u>2,516,078,479.38</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Brazil

(expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Brazil					Chile				
BRL					USD				
22,529.00	AES Tiete Energia SA Ord Shs	151,060.89	188,021.69	0.03	73,050.00	Embotelladora Andina ADR B	14,148,080.87	14,911,766.77	2.72
29,996.00	AES Tiete Energia SA Pref Shs	201,381.19	225,221.82	0.04					
247,434.00	Aes Tiete Energia Units	10,387,782.94	9,669,015.53	1.77			14,148,080.87	14,911,766.77	2.72
50,300.00	Alianse Shopping Centers	2,230,193.80	2,028,760.02	0.37					
358,400.00	Arezo Industria SA	23,609,403.60	25,069,398.48	4.58					
843,841.00	Banco ABC Brasil Pref Shs	28,861,744.95	32,810,026.80	5.99					
68,000.00	Banco do Brasil	5,459,852.13	5,331,574.69	0.97					
200,631.00	BM&F Bovespa	8,274,749.86	9,240,103.33	1.69					
933,000.00	BR Malls Participacoes	31,243,730.94	31,120,344.48	5.68					
59,826.00	BRF Brasil Foods	8,564,333.35	8,057,162.64	1.47					
104,981.00	Cetip	10,106,733.21	13,068,941.38	2.39					
425,086.00	Cia de Saneamento Basico do Estado	32,739,764.10	34,159,642.17	6.24					
309,494.00	Companhia Concessoes Rodoviaras	13,153,212.20	13,787,323.54	2.52					
39,959.00	Compania de Transmissao de ENE-PF	6,309,079.50	7,235,246.89	1.32					
270,000.00	EcoRodovias								
	Infraestrurura e Logistica	5,718,557.73	6,209,917.37	1.13					
60,000.00	Eletronbras ON	2,406,177.84	3,820,070.53	0.70					
286,700.00	Estacio Participacoes SA	12,127,161.80	12,643,858.47	2.31					
180,000.00	Fleury SA	13,353,010.73	17,911,290.81	3.27					
61,000.00	Gaec Educacao Ord Shs	2,372,631.57	2,320,708.20	0.42					
300,811.00	Hypermarcas Ord Shs	19,815,125.07	21,939,562.81	4.01					
736,493.00	Itausa Investimentos Itau Pref	17,061,593.10	17,021,342.33	3.11					
448,331.00	Kroton Educacional Ord Shs	14,745,652.40	16,681,064.62	3.05					
442,700.00	Light SA	16,928,808.60	21,451,323.32	3.92					
355,331.00	Linx Ord Shs	16,236,826.53	17,207,882.15	3.14					
245,244.00	Localiza Rent A Car SA	21,817,519.66	23,424,657.09	4.28					
279,982.00	Lojas Renner	15,290,607.34	18,107,187.19	3.31					
857,200.00	Lopes	8,673,063.41	9,331,288.48	1.70					
25,130.00	M Dias Branco Industria Ord Shs	6,640,710.44	8,067,202.12	1.47					
193,200.00	Mahle-Metal Leve SA	12,054,166.97	11,195,134.54	2.04					
92,784.00	Multiplus Ord Shs	8,805,223.73	8,753,558.48	1.60					
45,000.00	Profarma								
	Distribuidora Sa	1,248,344.30	1,038,754.38	0.19					
300,000.00	QGEP Participacoes SA	4,613,097.42	4,463,168.77	0.82					
48,000.00	Qualicorp Ord Shs	2,737,913.38	2,579,091.90	0.47					
435,517.00	Sao Paulo Alpargatas SA Pref	11,322,963.75	12,168,415.63	2.22					
521,747.00	Ser Educacional Ord Shs	19,056,060.56	27,189,368.73	4.97					
250,300.00	Sul America SA	12,242,250.36	12,575,585.10	2.30					
709,600.00	Suzano Bahia Sul Papel Celulose Class A	23,347,502.50	28,125,276.27	5.14					
815,000.00	T4F Entretenimento S/A	20,096,431.70	12,739,150.94	2.33					
56,264.00	Valid Solucoes e Servicos	4,552,863.90	3,868,030.25	0.71					
147,800.00	WEG SA	5,319,575.88	6,394,417.35	1.17					
		479,876,863.33	519,218,091.29	94.84					
							494,024,944.20	534,129,858.06	97.56
								18,152,889.58	3.31
								(4,662,427.84)	(0.87)
								547,620,319.80	100.00

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Global Dynamic Allocation Preserve 90
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					Germany				
AUD					EUR				
126,824.00	ANZ Bank	22,846,986.73	25,378,445.31	1.20	12,407.00	Munchener Ruckversicherungs-Gesellschaft AG	20,089,568.78	21,357,447.51	1.01
1,438.00	CSL Limited	980,633.21	949,817.59	0.04	35,421.00	SAP AG	26,336,526.32	28,105,993.82	1.33
		23,827,619.94	26,328,262.90	1.24			46,426,095.10	49,463,441.33	2.34
Belgium					Hong Kong				
EUR					HKD				
13,365.00	KBC Groep NV	6,908,971.36	7,533,957.32	0.36	132,791.00	Hang Seng Bank Ltd	21,231,048.31	22,452,390.97	1.06
		6,908,971.36	7,533,957.32	0.36	323,942.00	Swire Properties Ltd	8,748,362.60	8,122,854.16	0.38
Bermuda									
USD									
9,605.00	Renaissance Re Holdings	11,480,483.32	11,886,227.96	0.56			29,979,410.91	30,575,245.13	1.44
		11,480,483.32	11,886,227.96	0.56	Japan				
Canada					JPY				
CAD					1,300.00 Alps Electric				
32,358.00	Cameco Corp	2,702,188.63	3,077,581.89	0.15	110,000.00	Asahi Glass Co Ltd	6,634,909.68	6,819,973.22	0.32
22,375.00	Canadian National Railway Co	12,641,733.27	13,696,200.52	0.65	113,667.00	Astellas Pharma Inc	14,763,613.40	14,373,535.53	0.68
94,274.00	First Capital Reality Inc	13,350,699.02	13,200,587.20	0.62	83,351.00	Canon Inc	21,194,362.62	21,391,594.62	1.01
		28,694,620.92	29,974,369.61	1.42	200.00	Fast Retailing Co Ltd	620,304.27	651,620.56	0.03
Denmark					7,000.00 Fujitsu Limited				
DKK					4,300.00 J.Front Retailing				
67,530.00	Danske Bank A/S	17,180,874.85	18,640,631.92	0.88	1,400.00	Japan Airlines Ord Shs	375,792.46	372,387.98	0.02
4,267.00	Genmab	6,525,306.20	6,450,079.53	0.30	59,000.00	KDDI	14,802,007.34	13,600,261.91	0.64
154,675.00	Novo Nordisk B-Share	55,174,063.77	50,768,400.91	2.40	4,500.00	Marui Co Ltd	568,551.10	598,305.44	0.03
8,805.00	Pandora Holding A/S	9,554,344.23	10,484,452.25	0.50	800.00	Nintendo Co Ltd	1,717,329.89	1,529,119.62	0.07
10,232.00	Vestas Wind Systems A/S	6,496,659.35	6,052,260.77	0.29	12,337.00	Nitto Denko Corporation	7,355,846.56	8,618,476.56	0.41
		94,931,248.40	92,395,825.38	4.37	1,400.00	Ono Pharmaceutical Co Ltd	310,316.73	278,663.98	0.01
Finland					2,200.00 Sony Corp				
EUR					27,129.00 Suntory Beverage & Food Ord Shs				
369,022.00	Nokia Oyj SEK	16,206,012.15	16,222,994.14	0.77	22,300.00	Sysmex Corp Ordinary	12,433,520.62	11,759,001.56	0.56
29,797.00	Sampo Oyj-A	12,432,772.89	12,160,054.60	0.57	400.00	Tokyo Electron Ltd	327,935.38	344,114.23	0.02
		28,638,785.04	28,383,048.74	1.34			93,008,088.31	92,324,902.67	4.36
France					Netherlands				
EUR					EUR				
17,496.00	Légrand	8,931,726.53	9,044,520.82	0.43	35,208.00	Wolters Kluwer	11,644,492.85	11,612,014.39	0.55
14,300.00	L'Oréal	22,752,120.41	23,759,674.33	1.12					
14,434.00	Societe Generale-A	4,932,384.35	6,465,129.21	0.31					
68,013.00	Vivendi Universal SA	11,833,661.57	11,766,431.43	0.56					
		48,449,892.86	51,035,755.79	2.42					
					USD				
					11,450.00 LyondellBasell Industries				
					509.00 NXP Semiconductors Ord Shs				
					8,271,776.38				
					457,138.22				
					20,373,407.45				
					20,987,940.16				
					0.99				
					Norway				
					NOK				
					106,183.00 Den Norske Bank Holding				
					93,132.00 Telenor ASA				
					26,414.00 Yara International ASA				
					12,564,486.98				
					13,240,492.55				
					8,338,299.55				
					14,389,268.04				
					12,679,651.80				
					9,478,328.97				
					36,547,248.81				
					1.73				

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

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

As at 31 December 2016

Global Dynamic Allocation Preserve 90 (continued)

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Spain					United States (continued)				
EUR					USD				
167,415.00	Banco Bilbao Vizcaya Argenta	9,420,744.10	10,289,130.29	0.49	8,754.00	Accenture Ltd	9,528,861.47	9,314,949.30	0.44
					5,516.00	Alphabet Ord Shs Class C	38,051,075.81	38,676,404.66	1.83
		9,420,744.10	10,289,130.29	0.49	17,057.00	Amphenol	10,614,189.82	10,413,044.69	0.49
					10,974.00	Analog Devices Inc	6,164,129.82	7,239,807.36	0.34
					7,787.00	Automatic Data Processing Inc	6,840,578.77	7,270,840.17	0.34
					83,936.00	Bank of America Corp	12,406,230.11	16,851,802.18	0.80
					846.00	Biogen Idec Inc	2,252,397.53	2,179,474.39	0.10
					3,089.00	Bristol-Myers Squibb Co	1,493,299.59	1,639,962.53	0.08
					16,453.00	Capital One Financial Corp	10,858,184.43	13,039,668.91	0.62
					20,029.00	Celgene Corp	19,293,938.91	21,061,343.73	1.00
					42,569.00	CIT Group Inc	16,577,614.77	16,505,309.36	0.78
					8,086.00	Deere & Co	6,331,454.28	7,569,120.11	0.36
					15,287.00	Digital Realty Trust	12,642,703.44	13,645,983.29	0.65
					1,420.00	Ebay Inc	374,379.09	383,004.92	0.02
					15,440.00	Eli Lilly & Co	10,336,665.47	10,316,580.78	0.49
					33,841.00	Emerson Electric Co	15,950,566.24	17,139,331.13	0.81
					9,466.00	Fiserv Inc	8,989,573.34	9,139,529.85	0.43
					97,019.00	Ford Motor Co	10,606,104.07	10,691,124.93	0.51
					55,678.00	Franklin Resources Inc	18,183,007.03	20,020,053.16	0.95
					50,139.00	Hep Inc	13,812,818.47	13,537,244.81	0.64
					8,128.00	Henry Schein	11,249,922.68	11,202,210.09	0.53
					831.00	Illumina Inc	1,024,770.75	966,612.70	0.05
					1,215.00	Incyte Corporation	1,014,977.76	1,106,759.10	0.05
					54,206.00	Intel Corp	16,611,799.85	17,860,792.55	0.84
					19,243.00	Intl Flavors & Fragrances	21,513,913.57	20,598,446.48	0.97
					25,175.00	Johnson & Johnson	25,689,874.06	26,349,080.58	1.25
					68,129.00	Kimco Realty Corp	16,477,069.08	15,572,145.79	0.74
					9,813.00	Macerich Co Com.	6,493,879.64	6,315,186.22	0.30
					21,641.00	Merck & Co Inc	11,519,018.69	11,573,831.91	0.55
					50,529.00	Microsoft Corp	25,717,380.22	28,524,481.72	1.35
					20,061.00	Netapp Inc	5,710,300.94	6,427,822.08	0.30
					50,583.00	New York Community Bancorp Inc	7,624,331.12	7,311,063.78	0.35
					994.00	Nvidia Corporation	670,308.44	963,872.06	0.05
					46,465.00	Oracle Corp	16,228,648.44	16,230,357.85	0.77
					27,813.00	Pepsico Inc	25,676,207.95	26,436,859.99	1.25
					62,911.00	Pfizer Inc	18,268,427.65	18,563,010.87	0.88
					9,485.00	Praxair Inc	10,397,475.43	10,097,961.24	0.48
					44,986.00	Prologis	19,828,527.20	21,574,207.47	1.02
					21,705.00	Regency Ctrs Corp Com	13,828,538.28	13,595,646.70	0.64
					187.00	Regeneron Pharmaceuticals Ord Shs	616,239.62	623,619.91	0.03
					14,178.00	Rockwell Automation	15,338,027.05	17,310,916.06	0.82
					5,966.00	Roper Inds Inc	10,019,950.13	9,922,702.32	0.47
					13,158.00	Seagate Technology	3,899,741.01	4,562,657.32	0.22
					12,742.00	Skyworks Solution Inc	8,281,070.97	8,642,340.96	0.41
					14,473.00	State Street Corp	9,041,746.12	10,218,735.64	0.48
					29,965.00	T Rowe Price Group Inc	18,688,222.95	20,487,280.14	0.97
					135.00	Tesla Motors Ord Shs	243,190.87	262,073.90	0.01
					21,681.00	The Walt Disney Co	18,430,440.70	20,527,506.02	0.97
					1,503.00	TripAdvisor Inc	770,303.51	633,143.11	0.03
					3,390.00	Twitter Ord Shs	555,033.41	501,987.74	0.02
					6,885.00	United Rentals Ord Shs	5,048,347.44	6,603,761.99	0.31
					6,321.00	Western Digital	3,085,163.21	3,901,944.26	0.18
							599,698,082.04	633,447,532.03	29.98

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
France				
EUR				
858,010.00	Lyxor ETF Commodities EX-CRB	155,144,512.84	156,495,038.96	7.40
		<u>155,144,512.84</u>	<u>156,495,038.96</u>	<u>7.40</u>
Total Investments		<u><u>1,510,103,853.58</u></u>	<u><u>1,565,826,508.63</u></u>	<u><u>74.07</u></u>
Cash at bank			67,649,541.20	3.20
Other net assets			482,117,463.39	22.73
Total net assets		<u><u>2,115,593,513.22</u></u>	<u><u>2,115,593,513.22</u></u>	<u><u>100.00</u></u>

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

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

As at 31 December 2016

Multi Asset (L)
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	
Investment Funds					Investment Funds (continued)					
Ireland					Sweden (continued)					
GBP					SEK					
220,000.00	iShares Msci Emerging Markets	56,122,507.97	67,009,099.76	0.44	458,418.94	Handelsbanken Amerika Tema	222,395,946.11	325,072,477.27	2.11	
4,100.00	iShares MSCI Europe	621,726.67	887,574.43	0.01	240,302.28	Handelsbanken Asienfond (A)	95,078,345.23	113,412,557.17	0.74	
USD					SEK					
406,800.00	iShares Emerging Markets Local Government	218,388,513.22	229,054,235.05	1.49	246,917.38	Handelsbanken Europa Hedge Selektiv	26,000,000.00	25,754,149.08	0.17	
		275,132,747.86	296,950,909.24	1.94	316,861.23	Handelsbanken Europa Selektiv A1 SEK	67,380,996.10	74,853,582.38	0.49	
Luxembourg					SEK					
EUR					SEK					
66,406.06	JPMorgan European Strategic Div 1 (acc) - EUR	82,249,950.43	103,838,060.35	0.67	201,156.31	Handelsbanken Europa Tema (A)	61,261,912.99	66,789,265.33	0.43	
35,881.70	UBS Equity Sicav Small Caps Europe	78,244,570.16	107,821,270.51	0.70	9,701,643.40	Handelsbanken Företagsobligationsfond A1 SEK	1,210,418,975.95	1,228,215,063.89	7.98	
SEK					SEK					
781,870.39	BSF Global Absolute Return Bond	797,000,003.48	793,833,006.97	5.16	5,964,807.75	Handelsbanken Företagsoblig Inv Gr Crit A1	600,000,000.00	599,578,616.09	3.90	
294,433.03	Handelsbanken America Small Cap A - SEK	137,030,569.27	193,502,245.24	1.26	0.00	Handelsbanken Global Tema	0.01	0.01	0.00	
41,419.94	Handelsbanken Emerging Markets Bond Fund (BI)	3,835,566.14	3,953,055.29	0.03	2,280,000.00	Handelsbanken Inst Kortranta Crit A4	228,000,000.00	227,904,082.69	1.48	
784,313.73	Handelsbanken Fund - MSCI Emerging Markets Index (A1)	100,000,000.00	97,165,861.96	0.63	1,704,763.95	Handelsbanken Japanfond (A)	105,117,889.01	118,344,202.09	0.77	
6,713,236.36	Handelsbanken Funds Commodity SEK	569,586,633.29	509,488,103.80	3.31	9,450,676.02	Handelsbanken Kortranta Criteria	980,608,130.45	987,438,762.52	6.42	
8,520,248.96	Handelsbanken Swedish Short Term Assets Shares (A)	1,221,704,410.62	1,232,134,784.39	8.01	2,644,744.35	Handelsbanken Langranta Criteria A1	285,442,633.59	304,101,961.54	1.98	
360,152.74	JPM Invest Fds Global Macro Fund I SEK	305,000,004.59	290,419,969.71	1.89	582,159.62	Handelsbanken MSCI USA Index A1	155,000,000.00	163,359,521.15	1.06	
735,441.19	JPMorgan Funds - Europe Equity Absolute Alpha I Fund - SEK	684,000,001.41	639,995,628.88	4.16	493,078.74	Handelsbanken Norden Selektiv A1 SEK	114,495,906.20	152,311,619.53	0.99	
1,404,738.36	JPMorgan Systematic Alpha Fund C (SEK)	1,472,184,731.14	1,568,165,619.69	10.19	1,079,911.72	Handelsbanken Nordenfond A1	887,517,100.23	1,063,284,427.83	6.91	
USD					SEK					
49,796.63	JPMorgan US Strat I (acc) - USD	45,356,894.85	82,709,092.70	0.54	312,720.93	Handelsbanken Nordiska Smabolagsfond (A)	170,348,694.22	270,997,575.05	1.76	
454,448.18	UBS Equity Sicav USA Growth B	63,612,805.98	106,184,504.19	0.69	316,780.39	Handelsbanken Ränteaavkastning Criteria A7	600,000,000.00	596,000,797.03	3.87	
		5,559,806,141.36	5,729,211,203.68	37.24	15,095,244.23	Handelsbanken Räntestrat Criteria	1,550,233,801.78	1,546,027,742.52	10.05	
Sweden					SEK					
NOK					SEK					
2,063,778.01	HB Hoyrente	244,862,916.88	235,872,026.94	1.53	3,159,425.14	Handelsbanken Räntestrat Plus	315,000,000.00	315,340,011.73	2.05	
					3,070.29	Handelsbanken Sverigefond (A)	4,175,187.95	5,268,819.64	0.03	
					1,151,422.61	Handelsbanken Tillväxtmarknad Tema	243,359,315.29	282,179,138.91	1.83	
					1,503,100.00	XACT Nordic 30	139,441,596.58	150,189,997.15	0.98	
					672,000.00	XACT Råvaror	76,522,216.30	97,010,860.80	0.63	
							8,382,661,564.87	8,949,307,258.34	58.16	
							Total Investments	14,217,600,454.09	14,975,469,371.26	97.34
							Cash at bank	390,597,069.99	2.54	
							Other net assets	17,971,866.94	0.12	
							Total net assets	15,384,038,308.19	100.00	

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Multi Asset (M)
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds					Investment Funds (continued)				
Ireland					Sweden (continued)				
GBP					SEK				
298,700.00	iShares Msci Emerging Markets	76,183,866.25	90,980,082.27	0.76	679,631.02	Handelsbanken Amerika Tema	307,390,514.60	481,937,641.28	4.04
4,400.00	iShares MSCI Europe	667,403.91	952,518.90	0.01	329,612.05	Handelsbanken Asienfond (A)	127,419,149.41	155,563,012.68	1.30
USD					Handelsbanken Europa Hedge Selektiv				
313,400.00	iShares Emerging Markets Local Government	167,196,387.08	176,464,103.41	1.48	246,917.38	Handelsbanken Europa Selektiv A1 SEK	26,000,000.00	25,754,149.08	0.22
		244,047,657.24	268,396,704.58	2.25	514,272.44	Handelsbanken Europa Selektiv A1 SEK	107,942,763.58	121,488,940.28	1.02
Luxembourg					Handelsbanken Europa Tema (A)				
EUR					Handelsbanken Företagsobligationsfond A1 SEK				
95,867.07	JPMorgan European Strategic Div 1 (acc) - EUR	117,219,176.98	149,905,768.44	1.26	1,661,514.05	Handelsbanken Företagsobligationsfond A1 SEK	197,371,527.22	210,345,454.09	1.76
47,215.90	UBS Equity Sicav Small Caps Europe	97,099,384.52	141,879,503.84	1.19	1,928,237.75	Handelsbanken Företagsobligationsfond A1 SEK	194,000,000.00	193,825,211.04	1.62
SEK					Handelsbanken Inv Gr Crit A1				
573,835.53	BSF Global Absolute Return Bond	584,999,995.40	582,615,213.61	4.88	1,120,000.00	Handelsbanken Inst Kortränta Crit A4	112,000,000.00	111,952,882.73	0.94
350,391.70	Handelsbanken America Small Cap A - SEK	148,564,925.84	230,278,450.27	1.93	2,655,268.29	Handelsbanken Japanfond (A)	164,548,938.67	184,327,927.94	1.54
38,327.15	Handelsbanken Emerging Markets Bond Fund (BI)	3,525,921.97	3,657,883.83	0.03	2,190,584.08	Handelsbanken Kortränta Criteria	227,017,747.51	228,879,672.84	1.92
549,019.61	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	70,000,000.01	68,016,103.38	0.57	41,477.24	Handelsbanken Langränta Criteria A1	4,308,170.22	4,769,197.93	0.04
5,098,628.20	Handelsbanken Funds Commodity SEK	463,171,797.14	386,950,536.53	3.24	810,298.89	Handelsbanken MSCI USA Index A1	219,000,000.00	227,377,566.93	1.91
3,780,294.61	Handelsbanken Swedish Short Term Assets Shares (A)	541,821,790.34	546,677,979.50	4.58	725,152.21	Handelsbanken Norden Selektiv A1 SEK	145,488,931.95	223,998,923.41	1.88
247,988.76	JPM Invest Fds Global Macro Fund I SEK Hedged Cap	210,000,008.91	199,973,176.29	1.68	1,541,771.31	Handelsbanken Nordenfond A1	1,229,575,506.23	1,518,032,813.60	12.72
590,272.09	JPMorgan Funds - Europe Equity Absolute Alpha I Fund - SEK Hedged	549,000,000.58	513,666,578.16	4.30	483,461.21	Handelsbanken Nordiska Småbolagsfond (A)	234,725,577.23	418,957,620.42	3.51
977,024.88	JPMorgan Systematic Alpha Fund C (SEK)	1,012,405,850.29	1,090,691,951.19	9.14	127,726.95	Handelsbanken Råntestestning Criteria A7	240,000,000.64	240,309,579.25	2.01
USD					Handelsbanken Råntestestning Criteria A7				
61,115.25	JPMorgan US Strat I (acc) - USD	54,582,229.04	101,508,598.89	0.85	6,929,276.35	Handelsbanken Råntestestning Criteria A7	712,008,321.07	709,684,011.33	5.95
589,524.38	UBS Equity Sicav USA Growth B	80,673,783.95	137,745,856.42	1.15	3,212,736.75	Handelsbanken Råntestestning Plus	320,000,000.00	320,661,006.46	2.69
		3,933,064,864.97	4,153,567,600.35	34.80	29,112.87	Handelsbanken Sverigefond (A)	37,194,115.37	49,959,644.56	0.42
Sweden					Handelsbanken Tillväxtmarknad Tema				
977,135.72	HB Hoyrente	115,935,095.68	111,678,184.52	0.94	1,537,985.85	Handelsbanken XACT Nordic 30	182,550,376.95	201,998,601.71	1.69
					1,170,200.00	Handelsbanken XACT Råvaror	133,325,195.61	168,931,710.28	1.42
							5,446,542,173.52	6,375,239,518.17	53.44
Total Investments							9,623,654,695.73	10,797,203,823.10	90.49
Cash at bank							1,128,372,941.70	9.46	
Other net assets							7,836,511.05	0.05	
Total net assets							11,933,413,275.85	100.00	

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Multi Asset (H)
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds					Investment Funds (continued)				
Ireland					Sweden (continued)				
GBP					SEK (continued)				
200,400.00	iShares Msci Emerging Markets	51,126,286.59	61,039,198.15	1.09	351,256.96	Handelsbanken Europa Selektiv A1 SEK	73,536,118.07	82,979,044.50	1.48
4,100.00	iShares MSCI Europe	621,726.67	887,574.43	0.02	256,765.47	Handelsbanken Europa Tema (A)	77,889,253.01	85,252,993.07	1.52
USD					5,860.50	Handelsbanken Företagsobligationsfond A1 SEK	726,771.15	741,931.90	0.01
147,300.00	iShares Emerging Markets Local Government	78,258,480.65	82,939,254.73	1.48	1,891,227.72	Handelsbanken Japanfond (A)	115,664,851.57	131,288,461.25	2.34
		130,006,493.91	144,866,027.31	2.59	5,091.28	Handelsbanken Langränta Criteria A1	526,996.54	585,413.40	0.01
Luxembourg					465,034.29	Handelsbanken MSCI USA Index A1	125,000,000.00	130,493,039.77	2.33
EUR					495,328.44	Handelsbanken Norden Selektiv A1 SEK	100,762,566.00	153,006,548.87	2.73
68,461.15	JPMorgan European Strategic Div 1 (acc) - EUR	82,515,250.75	107,051,570.91	1.91	1,056,125.25	Handelsbanken Nordenfond A1	845,623,490.85	1,039,864,191.84	18.57
33,485.92	UBS Equity Sicav Small Caps Europe	66,783,922.67	100,622,147.38	1.80	341,494.74	Handelsbanken Nordiska Småbolagsfond (A)	166,202,660.04	295,932,371.38	5.29
SEK					849,832.07	Handelsbanken Råntestrat Criteria	87,075,928.99	87,038,270.70	1.55
233,529.83	BSF Global Absolute Return Bond	238,020,904.36	237,102,836.40	4.23	1,117,743.15	Handelsbanken Råntestrat Plus	111,415,550.27	111,561,161.01	1.99
247,469.91	Handelsbanken America Small Cap A - SEK	105,167,043.73	162,637,948.41	2.90	19,875.06	Handelsbanken Sverigefond (A)	25,254,173.09	34,106,932.83	0.61
32,230.70	Handelsbanken Emerging Markets Bond Fund (BI)	2,975,623.97	3,076,048.83	0.05	963,424.49	Handelsbanken Tillväxtmarknad Tema	207,682,232.09	236,106,439.64	4.22
78,431.37	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	10,000,000.01	9,716,586.20	0.17	1,379,400.00	XACT Nordic 30	126,417,606.83	137,829,872.97	2.46
3,430,307.37	Handelsbanken Funds Commodity SEK	285,104,646.89	260,336,550.73	4.65			2,435,543,037.30	3,027,203,194.21	54.05
112,051.55	JPM Invest Fds Global Macro Fund I SEK	95,000,004.88	90,356,128.89	1.61	Total Investments		4,255,860,483.31	5,030,037,110.74	89.80
293,379.81	JPMorgan Funds - Europe Equity Absolute Alpha I Fund - SEK	273,000,000.65	255,304,980.87	4.56	Cash at bank			569,057,014.12	10.16
421,019.58	JPMorgan Systematic Alpha Fund C (SEK)	439,531,054.92	470,000,995.70	8.39	Other net liabilities			(55,029.77)	0.04
USD					Total net assets			5,599,039,095.09	100.00
40,635.69	JPMorgan US Strat I (acc) - USD	36,446,895.26	67,493,334.71	1.21					
403,451.21	UBS Equity Sicav USA Growth B	55,765,604.01	94,268,760.19	1.68					
		1,690,310,952.10	1,857,967,889.22	33.16					
Sweden									
NOK									
252,707.51	HB Hoyrente	29,983,213.81	28,882,288.53	0.52					
SEK									
479,495.59	Handelsbanken Amerika Tema	224,816,081.76	340,018,285.69	6.07					
224,091.59	Handelsbanken Asienfond (A)	90,965,543.23	105,761,797.78	1.89					
246,917.38	Handelsbanken Europa Hedge Selektiv	26,000,000.00	25,754,149.08	0.46					

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

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

As at 31 December 2016

Global Selective
(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					United States (continued)				
AUD					USD (continued)				
1,100,000.00	G8 Education Ltd	2,652,628.13	2,711,041.38	1.54	76,950.00	Intuit Inc	6,738,083.83	8,361,450.11	4.76
					78,300.00	Johnson & Johnson	7,338,835.61	8,552,683.57	4.87
		2,652,628.13	2,711,041.38	1.54	87,800.00	Mastercard Inc	6,699,295.38	8,594,785.49	4.90
Denmark					105,900.00	Nike Inc -Cl B	5,112,848.73	5,103,481.39	2.91
DKK					181,000.00	PRA Group	7,623,430.18	6,709,741.64	3.82
251,800.00	Novo Nordisk B-Share	8,780,458.29	8,625,290.71	4.91	55,300.00	Rockwell Automation	5,722,002.23	7,046,522.87	4.01
93,800.00	Pandora Holding A/S	10,850,829.11	11,656,384.97	6.64	118,100.00	TJX Companies Inc	6,981,361.93	8,412,280.64	4.79
					55,700.00	Unitedhealth Group Inc	7,200,929.73	8,451,507.94	4.81
		19,631,287.40	20,281,675.68	11.55			75,198,140.57	86,156,450.80	49.06
France					Total Investments				
EUR							150,737,684.72	166,808,776.38	94.99
82,496.00	Air Liquide	7,816,870.00	8,715,702.45	4.96	Cash at bank				
					8,780,911.54				
		7,816,870.00	8,715,702.45	4.96	Other net liabilities				
Germany					(45,459.13)				
EUR					175,544,228.79				
52,000.00	BASF	3,887,118.50	4,592,120.05	2.62	100.00				
		3,887,118.50	4,592,120.05	2.62					
Netherlands									
EUR									
120,800.00	Heineken	9,127,338.19	8,608,208.06	4.90					
		9,127,338.19	8,608,208.06	4.90					
South Africa									
ZAR									
809,900.00	AVI Ltd	4,311,787.29	5,129,920.34	2.92					
		4,311,787.29	5,129,920.34	2.92					
Switzerland									
CHF									
1,395.00	SGS Holdings SA	2,551,413.03	2,696,318.14	1.54					
		2,551,413.03	2,696,318.14	1.54					
United Kingdom									
GBP									
504,700.00	Compass Group	8,187,333.58	8,874,827.83	5.06					
541,800.00	Prudential Plc	9,202,765.67	10,330,133.58	5.88					
108,000.00	Reckitt Benckiser Group Plc	8,171,002.36	8,712,378.07	4.96					
		25,561,101.61	27,917,339.48	15.90					
United States									
USD									
89,950.00	Automatic Data Processing Inc	6,617,047.55	8,765,168.05	4.99					
193,300.00	Church & Dwight Co Inc	7,107,384.58	8,098,532.35	4.61					
48,600.00	Cooper Ord Shs	8,056,920.82	8,060,296.75	4.59					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Pension 40

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
475,375.95	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	47,978,847.84	58,892,649.90	2.89
905,713.02	Handelsbanken Funds - Global Index Criteria (AI)	116,243,017.11	195,685,436.07	9.60
2,335,880.58	Handelsbanken Swedish Short Term Assets Shares (A)	332,255,506.66	337,797,606.89	16.57
		496,477,371.61	592,375,692.86	29.06
Norway				
NOK				
976,000.00	XACT OBX ETF	56,757,997.83	61,494,605.05	3.02
		56,757,997.83	61,494,605.05	3.02
Sweden				
SEK				
580,015.00	Handelsbanken Inst Kortränta Crit A2	58,000,000.00	57,977,099.52	2.84
3,279,830.60	Handelsbanken Kortränta Criteria	336,641,830.05	342,687,852.06	16.81
3,406,531.53	Handelsbanken Langränta Criteria A1	358,312,022.06	391,694,918.15	19.21
0.50	Handelsbanken MSCI USA Index A1	0.00	140.33	0.00
166,991.26	Handelsbanken Ränteavkastning Criteria A7	307,390,973.94	314,182,714.93	15.41
1,801,480.00	XACT Nordic 30	143,650,118.04	180,004,175.41	8.83
605,000.00	XACT Obligation	60,577,938.00	61,185,767.50	3.00
233,000.00	XACT Svenska Småbolag	26,180,156.40	30,034,096.10	1.47
		1,290,753,038.49	1,377,766,764.00	67.57
Total Investments		1,843,988,407.93	2,031,637,061.91	99.65
Cash at bank			37,134,850.00	1.82
Other net liabilities			(30,037,042.57)	(1.47)
Total net assets			2,038,734,869.34	100.00

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Pension 50

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
3,449,983.11	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	343,821,246.80	427,406,243.19	4.56
6,771,313.63	Handelsbanken Funds - Global Index Criteria (AI)	905,209,379.28	1,462,988,192.46	15.60
2,852,635.25	Handelsbanken Swedish Short Term Assets Shares (A)	408,671,530.48	412,526,809.46	4.40
		<u>1,657,702,156.56</u>	<u>2,302,921,245.11</u>	<u>24.56</u>
Norway				
NOK				
4,212,800.00	XACT OBX ETF	250,685,627.17	265,434,909.98	2.83
		<u>250,685,627.17</u>	<u>265,434,909.98</u>	<u>2.83</u>
Sweden				
SEK				
2,488,228.72	Handelsbanken Europa Index A1	187,125,826.15	250,522,530.87	2.67
910,000.00	Handelsbanken Inst Kortränta Crit B2	91,000,000.00	90,961,717.23	0.97
11,990,397.40	Handelsbanken Kortränta Criteria	1,242,762,193.44	1,252,797,487.48	13.36
12,405,262.79	Handelsbanken Langränta Criteria A1	1,348,102,850.80	1,426,400,533.82	15.21
2,511,581.76	Handelsbanken MSCI USA Index A1	369,585,678.49	704,773,702.30	7.52
239,468.02	Handelsbanken Ränteavkastning Criteria A7	438,299,999.99	450,542,825.40	4.80
213,857.63	Handelsbanken Sverige OMXSB Index	34,984,362.22	43,106,554.72	0.46
56,843.68	Handelsbanken Sverigefond Index	448,338,525.06	549,191,868.72	5.86
9,755,500.00	XACT Nordic 30	664,979,139.97	974,771,151.06	10.39
830,000.00	XACT Obligation	83,144,288.00	83,940,805.00	0.90
2,578,500.00	XACT OMXS30	321,865,989.84	439,139,435.85	4.68
918,236.00	XACT OMXSB	290,741,227.09	370,551,566.74	3.95
1,037,102.00	XACT Svenska Småbolag	117,157,543.20	133,684,210.87	1.43
		<u>5,638,087,624.25</u>	<u>6,770,384,390.06</u>	<u>72.20</u>
Total Investments		<u>7,546,475,407.98</u>	<u>9,338,740,545.15</u>	<u>99.59</u>
Cash at bank			58,116,628.49	0.62
Other net liabilities			(18,715,335.69)	(0.21)
Total net assets			<u>9,378,141,837.95</u>	<u>100.00</u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Pension 60

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
4,429,667.62	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	445,369,190.61	548,775,902.46	4.63
10,251,318.96	Handelsbanken Funds - Global Index Criteria (AI)	1,421,783,565.03	2,214,866,923.64	18.70
297,670.81	Handelsbanken Swedish Short Term Assets Shares (A)	43,000,000.00	43,046,929.88	0.36
		1,910,152,755.64	2,806,689,755.98	23.69
Norway				
NOK				
5,648,800.00	XACT OBX ETF	334,083,598.75	355,912,628.06	3.00
		334,083,598.75	355,912,628.06	3.00
Sweden				
SEK				
13,429,048.83	Handelsbanken Europa Index A1	1,062,873,804.88	1,352,077,997.52	11.42
300,020.00	Handelsbanken Inst Kortränta Crit A2	30,000,000.00	29,989,378.69	0.25
933,951.71	Handelsbanken Kortränta Criteria	97,500,000.00	97,582,449.73	0.82
811,951.50	Handelsbanken Langränta Criteria A1	91,500,000.00	93,361,024.82	0.79
5,757,661.72	Handelsbanken MSCI USA Index A1	931,694,267.18	1,615,654,575.49	13.64
32,884.72	Handelsbanken Ränteavkastning Criteria A7	61,000,000.00	61,870,362.54	0.52
1,756,406.08	Handelsbanken Sverige OMXSB Index	309,629,716.76	354,032,800.96	2.99
146,974.99	Handelsbanken Sverigefond Index	1,168,936,107.39	1,419,990,093.11	11.99
15,153,400.00	XACT Nordic 30	1,135,829,424.16	1,514,130,199.43	12.78
954,800.00	XACT Obligation	95,712,197.00	96,562,265.80	0.82
7,004,700.00	XACT OMXS30	914,338,226.70	1,192,957,148.07	10.07
1,382,900.00	XACT OMXSB	451,777,762.98	558,065,422.88	4.71
1,624,804.00	XACT Svenska Småbolag	186,638,535.80	209,439,997.77	1.77
		6,537,430,042.85	8,595,713,716.81	72.57
Total Investments		8,781,666,397.24	11,758,316,100.85	99.26
Cash at bank			79,193,922.74	0.67
Other net assets			6,522,587.16	0.07
Total net assets			11,844,032,610.75	100.00

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Pension 70

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
3,740,521.69	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	377,369,453.08	463,400,043.34	5.96
6,771,344.61	Handelsbanken Funds - Global Index Criteria (AI)	959,719,802.98	1,462,994,886.61	18.83
		<u>1,337,089,256.06</u>	<u>1,926,394,929.95</u>	<u>24.79</u>
Norway				
NOK				
3,788,800.00	XACT OBX ETF	219,846,570.53	238,720,040.58	3.07
		<u>219,846,570.53</u>	<u>238,720,040.58</u>	<u>3.07</u>
Sweden				
SEK				
9,002,430.43	Handelsbanken Europa Index A1	730,765,983.99	906,392,423.48	11.67
3,746,283.27	Handelsbanken MSCI USA Index A1	573,724,979.11	1,051,242,675.62	13.53
868,019.01	Handelsbanken Sverige OMXSB Index	158,354,858.02	174,963,641.35	2.25
97,426.92	Handelsbanken Sverigefond Index	779,726,109.70	941,284,431.34	12.11
10,529,000.00	XACT Nordic 30	819,615,619.39	1,052,059,397.21	13.54
4,650,649.00	XACT OMXS30	622,819,988.87	792,043,194.96	10.19
1,178,750.00	XACT OMXSB	381,970,424.36	475,681,262.00	6.12
1,259,704.00	XACT Svenska Småbolag	145,386,003.30	162,377,987.10	2.09
		<u>4,212,363,966.74</u>	<u>5,556,045,013.06</u>	<u>71.50</u>
Total Investments		<u>5,769,299,793.33</u>	<u>7,721,159,983.59</u>	<u>99.36</u>
Cash at bank			46,106,244.18	0.59
Other net assets			2,536,291.68	0.05
Total net assets			<u><u>7,769,802,519.45</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Pension 80

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
1,023,192.93	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	106,388,648.90	126,759,763.86	5.97
1,834,105.24	Handelsbanken Funds - Global Index Criteria (AI)	280,715,943.98	396,270,864.72	18.66
		<u>387,104,592.88</u>	<u>523,030,628.58</u>	<u>24.63</u>
Norway				
NOK				
1,003,500.00	XACT OBX ETF	56,200,003.50	63,227,291.15	2.98
		<u>56,200,003.50</u>	<u>63,227,291.15</u>	<u>2.98</u>
Sweden				
SEK				
2,492,654.84	Handelsbanken Europa Index AI	209,660,667.04	250,968,167.03	11.82
1,005,976.70	Handelsbanken MSCI USA Index AI	174,173,317.57	282,286,619.14	13.29
228,955.99	Handelsbanken Sverige OMXSB Index	42,278,686.22	46,149,881.40	2.17
26,494.54	Handelsbanken Sverigefond Index	216,239,716.05	255,975,469.84	12.05
3,047,100.00	XACT Nordic 30	251,754,215.95	304,466,728.98	14.33
1,264,300.00	XACT OMXS30	175,259,790.58	215,320,530.83	10.14
335,500.00	XACT OMXSB	114,005,143.32	135,390,085.60	6.37
342,151.00	XACT Svenska Småbolag	39,635,604.45	44,103,845.56	2.08
		<u>1,223,007,141.18</u>	<u>1,534,661,328.38</u>	<u>72.25</u>
Total Investments		<u>1,666,311,737.56</u>	<u>2,120,919,248.11</u>	<u>99.86</u>
Cash at bank			2,287,156.38	0.11
Other net assets			874,560.58	0.03
Total net assets			<u><u>2,124,080,965.07</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

Pension 90

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
54,318.14	Handelsbanken Funds - Global Index Criteria (AI)	10,596,487.82	11,735,801.71	18.51
30,811.25	Handelsbanken MSCI Emerging Markets Index A	3,471,584.06	3,755,841.60	5.92
		<u>14,068,071.88</u>	<u>15,491,643.31</u>	<u>24.43</u>
Norway				
NOK				
28,929.00	XACT OBX ETF	1,583,807.60	1,822,722.78	2.87
		<u>1,583,807.60</u>	<u>1,822,722.78</u>	<u>2.87</u>
Sweden				
SEK				
72,132.23	Handelsbanken Europa Index A1	6,763,254.62	7,262,494.67	11.45
29,381.28	Handelsbanken MSCI USA Index A1	7,170,103.52	8,244,665.59	13.00
7,423.18	Handelsbanken Sverige OMXSB Index	1,401,590.75	1,496,264.95	2.36
786.46	Handelsbanken Sverigefond Index	6,960,451.78	7,598,372.32	11.98
90,073.00	XACT Nordic 30	8,749,171.41	9,000,108.85	14.19
37,655.00	XACT OMXS30	5,955,249.38	6,412,951.51	10.11
9,314.00	XACT OMXSB	3,557,139.52	3,758,638.62	5.93
9,858.00	XACT Svenska Småbolag	1,183,673.60	1,270,712.96	2.00
		<u>41,740,634.58</u>	<u>45,044,209.47</u>	<u>71.02</u>
Total Investments		<u>57,392,514.06</u>	<u>62,358,575.56</u>	<u>98.32</u>
Cash at bank			990,215.55	1.56
Other net assets			61,951.64	0.12
Total net assets			<u><u>63,410,742.75</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

MSCI Emerging Markets Index
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Brazil					Brazil (continued)				
BRL					BRL (continued)				
19,600.00	Aes Tiete Energia Units	645,895.00	765,912.14	0.02	15,800.00	Qualicorp Ord Shs	1,054,019.27	848,951.08	0.02
508,898.00	AmBev	26,157,310.39	23,295,360.68	0.60	25,400.00	Raia Drogasil	2,642,678.79	4,338,194.46	0.11
148,687.00	Banco Bradesco Ord Shs	11,180,284.87	12,093,649.96	0.31	63,400.00	Rumo Logistica SA	665,366.19	1,086,556.90	0.03
249,625.00	Banco Bradesco Pref	19,290,118.96	20,206,026.71	0.52	73,600.00	Siderurgica Nacional	2,425,304.80	2,228,960.63	0.06
99,400.00	Banco do Brasil	6,900,242.32	7,793,507.76	0.20	12,400.00	Sul America SA	655,298.68	623,001.42	0.02
43,800.00	Banco Santander Brazil SA/Brazil Com Shs & Pref Shs	2,415,054.26	3,610,209.49	0.09	55,747.00	Suzano Bahia Sul Papel Celulose Class A	1,970,469.62	2,209,554.36	0.06
70,900.00	BB Seguridade Ord Shs	5,318,435.47	5,600,509.27	0.14	45,400.00	Telefonica Brasil SA Pref	5,775,993.31	5,585,888.78	0.14
198,800.00	BM&F Bovespa	8,546,511.64	9,155,776.29	0.23	55,900.00	TIM Participacoes Ord	1,681,520.75	1,221,710.81	0.03
77,350.00	BR Malls Participacoes	3,382,757.69	2,580,020.03	0.07	47,500.00	Tractebel Energia NV	5,031,726.08	4,640,411.61	0.12
10,100.00	Braskem Pref	508,173.53	965,554.56	0.02	40,000.00	Ultrapar Participacoes	6,817,467.98	7,642,374.04	0.20
65,000.00	BRF Brasil Foods	9,182,108.77	8,753,979.45	0.22	117,982.00	Vale Ord Shs	10,716,025.98	8,456,791.42	0.22
90,854.00	Cemig Cia Energy BRL Pref	2,955,247.13	1,955,209.45	0.05	228,100.00	Vale Pref A	16,485,381.41	14,860,074.37	0.38
27,500.00	Cetip	2,756,254.63	3,423,437.51	0.09	67,440.00	WEG SA	2,435,793.37	2,917,723.31	0.07
17,706.00	Cia Brasileira De Distribuicao Pref Shs	4,235,420.94	2,705,823.28	0.07			292,161,732.82	297,355,518.89	7.62
36,000.00	Cia de Saneamento Basico do Estado	3,169,672.97	2,892,937.29	0.07	Chile				
7,199.00	Cia Paranaense De Energia Copel Pref Sh	717,756.86	549,772.63	0.01	CLP				
103,324.00	Cielo SA	7,685,403.30	8,043,490.88	0.21	360,522.00	AES Gener Ord Shs	1,468,884.00	1,169,718.87	0.03
105,333.00	Companhia Concessoes Rodoviarias	5,265,581.93	4,692,369.37	0.12	316,150.00	Aguas Andinas Ord Shs	1,673,232.87	1,495,384.55	0.04
8,700.00	Cosan Industria e Comercio Ord Shs	496,872.32	926,421.58	0.02	1,652,465.00	Banco de Chile	1,426,020.30	1,759,431.32	0.05
14,516.00	CPFL Energia Ord Shs	815,619.77	1,021,444.26	0.03	2,293.00	Banco de Credito e Inversiones	909,023.02	1,054,137.52	0.03
39,700.00	Duratex SA	720,714.32	753,519.15	0.02	6,610,818.00	Banco Santander Chile	3,102,589.26	3,340,938.21	0.09
23,954.00	EDP Energias do Brasil Ord Shs	813,170.45	895,937.50	0.02	187,504.00	Centros Comerciales Sudamericanos SA	5,499,211.42	4,780,966.24	0.12
46,600.00	Elektrobras Pref	2,877,541.73	3,367,540.44	0.09	10,572.00	Cia Cervecerias Unidas SA	853,410.45	1,003,033.10	0.03
70,899.00	Embraer	3,800,292.42	3,166,321.03	0.08	855,374.00	Colbun SA	1,736,748.91	1,528,888.95	0.04
17,900.00	Equatorial Energia Ord Shs	1,617,993.50	2,717,983.30	0.07	18,040.00	Embotelladora Andina Pref Shs	525,460.67	609,558.68	0.02
29,100.00	Fibra Celulose SA	2,362,525.89	2,590,254.06	0.07	312,933.00	Empresa Nacional de Electricidad SA	3,020,061.71	1,875,751.23	0.05
94,000.00	Gerdau Pref	3,414,521.64	2,833,651.68	0.07	145,315.00	Empresas CMPC SA	3,063,571.19	2,699,051.44	0.07
38,100.00	Hypermarcas Ord Shs	2,298,322.48	2,778,812.42	0.07	50,227.00	Empresas COPEC SA	4,581,798.50	4,372,546.24	0.11
349,783.00	Itau Unibanco Banco Holding SA Pref	28,128,766.60	33,048,535.36	0.85	3,723,222.00	ENEL Americas SA	5,756,279.35	5,497,909.01	0.14
426,411.00	Itausa Investimentos Itau Pref	9,536,927.43	9,854,930.87	0.25	2,568,071.00	ENEL Chile SA	1,099,563.44	2,159,927.38	0.06
83,700.00	JBS Ord Shs	2,289,914.49	2,663,331.07	0.07	16,602.00	ENTEL Chile SA	1,694,074.26	1,600,335.38	0.04
63,200.00	Klabin Units	2,735,290.24	3,125,904.04	0.08	11,048,365.00	Itau Corpbanca Ord Shs	1,000,500.37	841,879.90	0.02
138,644.00	Kroton Educacional Ord Shs	4,584,115.86	5,158,531.36	0.13	36,311.00	Latam Airlines SA	3,971,843.63	2,779,389.65	0.07
22,060.00	Localiza Rent A Car SA	2,209,857.08	2,107,076.77	0.05	83,919.00	SACI Falabella	5,620,863.53	6,032,059.12	0.15
22,200.00	Lojas Americanas Ord Shs	771,812.41	772,705.98	0.02	11,529.00	Soquimich Comercial	3,349,575.91	2,985,006.01	0.08
44,670.00	Lojas Americanas Pref Shs	1,586,336.25	2,119,628.35	0.05			50,352,712.79	47,585,912.80	1.24
71,070.00	Lojas Renner	3,850,510.97	4,596,287.59	0.12	China				
3,700.00	M Dias Branco Industria Ord Shs	799,396.17	1,187,769.51	0.03	HKD				
5,100.00	Multipan Empreendimentos Imobiliari SA	895,184.68	845,289.00	0.02	82,500.00	3S Bio Inc	662,231.27	729,841.45	0.02
11,700.00	Natura On	1,866,916.66	751,771.79	0.02	301,000.00	Air China	1,795,340.77	1,745,819.41	0.04
31,400.00	Odontoprev	830,980.30	1,104,320.26	0.03	322,000.00	Avichina Industry & Technology Co Ltd	1,608,065.41	2,014,766.64	0.05
395,200.00	Petrobras Ord Shs	17,770,100.36	18,686,380.50	0.48	232,000.00	Beijing Capital Intl Airport	1,702,436.85	2,131,236.63	0.05
335,600.00	Petrobras Pref	15,755,474.35	13,929,251.07	0.36	78,500.00	BYD Company	3,186,658.37	3,757,416.53	0.10
8,100.00	Porto Seguro Ord Shs	663,297.56	608,180.01	0.02	1,508,578.00	CGN Power Ord Shs H	4,283,809.71	3,765,086.84	0.10
					851,000.00	China Chinda Asset Management Ord Shs	2,633,300.15	2,801,970.14	0.07
					170,000.00	China Communications Services	655,881.60	984,019.02	0.03

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

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
China (continued)					China (continued)				
HKD (continued)					HKD (continued)				
293,000.00	China Conch Venture Holdings	5,151,760.84	4,737,773.89	0.12	612,042.00	Tencent Holdings Ord Shs	81,577,146.46	136,042,993.63	3.49
224,000.00	China Everbright Bank Ord Shs H	1,149,590.16	926,510.50	0.02	115,000.00	Travelsky Technology Ord	2,002,309.37	2,196,408.26	0.06
478,000.00	China Evergrande Group	2,091,154.54	2,705,220.38	0.07	30,500.00	Tsingtao Brewery	1,121,439.71	1,047,116.69	0.03
354,400.00	China Galaxy Securities Cls H Ord Shs	3,496,371.06	2,902,675.67	0.07	667,000.00	Want Want China Holdings Ltd	5,105,864.11	3,884,273.90	0.10
760,000.00	China Huarong Asset Management Co Ltd	2,811,508.10	2,484,536.72	0.06	47,400.00	Zhuzhou CSR Times Electric Ord Shs H	1,502,737.22	2,185,499.45	0.06
421,100.00	China Huishan Dairy Holdings Company Ord Shs	1,095,023.60	1,485,180.92	0.04	52,080.00	ZTE	957,104.94	822,599.59	0.02
311,000.00	China Longyuan Power Group	2,106,310.70	2,208,313.04	0.06	TWD				
577,000.00	China Minsheng Banking Corp Ltd	4,526,905.10	5,604,772.22	0.14	24,000.00	Zhen Ding Technology Holding Ord Shs	658,836.02	431,609.41	0.01
126,000.00	China Southern Airlines Ord Shs H	981,748.12	594,981.16	0.02	USD				
133,611.00	China Vanke Ord Shs H	2,532,444.62	2,771,041.97	0.07	8,600.00	58.com ADR	3,680,677.14	2,187,571.68	0.06
364,000.00	CITIC Securities Company Ord Shs H	6,768,948.20	6,721,794.33	0.17	121,037.00	Alibaba Group Holding ADR	93,486,942.13	96,553,481.44	2.47
647,532.00	Country Garden Holding	2,676,366.53	3,292,900.35	0.08	78,838.00	JD.com ADR	17,479,345.16	18,220,425.52	0.47
516,050.00	CRRC Ltd	4,562,706.93	4,208,512.73	0.11	13,600.00	New Oriental Education & Technology Group Inc ADR	4,705,746.77	5,201,478.58	0.13
89,000.00	Enn Energy Holdings Ltd	3,342,792.29	3,326,659.21	0.09	1,800.00	Qunar Cayman Islands ADR	706,880.04	492,694.20	0.01
65,200.00	Fuyao Glass Industry Corp	1,824,678.83	1,837,343.26	0.05	6,200.00	Sina Corp	4,410,791.10	3,423,967.57	0.09
123,300.00	GF Securities Ord Shs H	2,831,374.79	2,337,594.72	0.06	9,200.00	TAL Education Group ADR Ord Shs	5,384,171.63	5,863,019.15	0.15
70,400.00	Guangzhou R&F Properties	737,251.36	773,754.38	0.02	3,800.00	Weibo NV	1,774,791.57	1,401,572.09	0.04
42,995.00	Haitian International Ord Shs	569,285.41	766,761.38	0.02	2,800.00	YY ADR	1,181,631.92	1,002,721.81	0.03
195,908.00	Huatai Securities Ord Shs H	3,713,302.86	3,397,359.54	0.09	323,996,406.19 383,097,275.45 9.84				
57,000.00	Kingsoft Ord Shs	1,188,259.74	1,061,939.08	0.03	Colombia				
855,236.00	Lenovo Group	5,553,113.10	4,709,897.49	0.12	COP				
184,500.00	Longfor Properties Co Ltd	2,312,637.26	2,127,252.74	0.05	42,853.00	BanColombia Pref Shs I	4,005,946.70	3,524,729.60	0.09
265,400.00	Semiconductor Manufacturing International Corp	2,166,169.32	3,787,702.24	0.10	76,813.00	Cementos Argos SA	2,732,513.16	2,756,858.90	0.07
126,000.00	Shandong Weigao Group Medical	858,818.56	764,764.87	0.02	6,128.00	Corporacion Financiera Colombiana SA	642,903.23	687,628.08	0.02
178,000.00	Shanghai Electric	430,364.46	723,730.88	0.02	635,866.00	Ecopetrol	6,091,854.58	2,655,460.29	0.07
25,900.00	Shanghai Fosun Pharmaceutical (Group) H	642,453.37	720,760.54	0.02	22,279.00	Grupo Argos SA / Colombia	1,647,986.14	1,299,863.79	0.03
95,300.00	Shanghai Pharmaceuticals Holding Co Ltd	1,739,292.74	1,985,419.49	0.05	201,847.00	Grupo Aval Acc y Valores SA Pref	935,765.07	742,153.43	0.02
51,900.00	Shenzhou Group Holdings Ltd	1,770,398.77	2,982,867.71	0.08	15,436.00	Grupo de Inversiones Suramericana Ord S	2,043,037.41	1,784,404.27	0.05
222,000.00	Sino-Ocean Land Holdings	1,049,049.79	902,630.64	0.02	21,364.00	Grupo de Inversiones Suramericana Pref	2,512,735.07	2,392,100.46	0.06
83,000.00	Sinopec Engineering Group Ord Shs H	685,559.51	629,230.83	0.02	30,750.00	Interconexion Electrica SA ESP	1,009,758.35	928,690.03	0.02
135,000.00	Sinopharm Group Co Ltd	3,967,195.93	5,053,965.29	0.13	21,622,499.71 16,771,888.85 0.43				
146,500.00	SOHO China	750,188.24	655,735.37	0.02					
280,000.00	Sunac China Holdings Ord Shs	2,268,821.39	2,116,144.74	0.05					
73,000.00	Sunny Optical Technology Group Co Ltd	3,380,420.55	2,903,957.54	0.07					

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

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Czech Republic					Hong Kong (continued)				
CZK					HKD (continued)				
15,387.00	CEZ Group	2,716,627.63	2,346,301.65	0.06	137,000.00	China Medical System Holdings Ord Shs	1,802,443.43	1,971,272.02	0.05
9,630.00	Komerční Banka	3,186,207.28	3,022,254.23	0.08	287,000.00	China Mengniu Dairy	3,970,443.95	5,024,121.32	0.13
75,800.00	MONETA MONEY				392,611.00	China Merchants Bank Co Ltd	6,699,954.36	8,363,421.13	0.21
	BNK Inc	2,279,619.35	2,225,671.06	0.06	152,000.00	China Merchants Holdings	3,678,310.83	3,426,701.54	0.09
4,198.00	O2 Czech Republic AS	369,851.08	386,761.31	0.01	660,400.00	China Mobile	54,982,170.88	63,607,233.30	1.63
					427,000.00	China National Building Material Co Ltd	2,624,128.96	1,886,239.56	0.05
		8,552,305.34	7,980,988.25	0.21	212,000.00	China Oilfield	2,401,758.85	1,788,528.98	0.05
Greece					392,000.00				
EUR					China Overseas Land & Invest				
160,936.00	Alpha Bank	4,404,565.79	2,929,963.08	0.08	271,200.00	China Pacific Insurance Group Co Ltd	7,369,624.05	8,595,765.88	0.22
120,335.00	Eurobank Ergasias	2,823,654.90	743,715.82	0.02	2,792,837.00	China Petroleum & Chemical Corp	15,957,809.53	17,998,483.01	0.46
3,600.00	Folli Follie Group	645,018.43	663,341.44	0.02	196,000.00	China Railway Construction Corp Ltd	1,764,747.54	2,291,998.01	0.06
39,141.00	Hellenic Telecom	3,163,211.90	3,349,181.78	0.09	454,000.00	China Railway Group Ltd	2,484,487.06	3,393,939.96	0.09
6,769.00	Jumbo Ord Shs1	671,827.92	976,798.15	0.03	153,333.00	China Resources	2,841,752.50	2,766,839.56	0.07
350,002.00	National Bank of Greece	803,899.22	831,720.78	0.02	104,000.00	China Resources Gas	2,341,345.16	2,656,546.71	0.07
34,257.00	OPAP/R	2,827,977.56	2,757,299.60	0.07	347,111.00	China Resources Land	6,934,614.59	7,093,204.50	0.18
444,590.00	Piraeus Bank	1,035,077.51	890,351.14	0.02	194,000.00	China State Construction Int. Holding L	2,336,181.79	2,636,861.64	0.07
2,796.00	Titan Cement	548,642.95	597,444.23	0.02	147,600.00	China Taiping	2,795,013.83	2,767,158.04	0.07
					1,550,000.00	China Telecom Corp Ltd	6,019,277.30	6,501,930.88	0.17
		16,923,876.18	13,739,816.02	0.37	646,000.00	China Unicom Hong Kong Ltd	6,503,759.43	6,835,147.51	0.18
Hong Kong					464,000.00				
HKD					Chongqing Rural Commercial				
80,128.00	AAC Technologies Holding	4,464,989.25	6,614,437.60	0.17	492,000.00	Citic Pacific	6,467,242.81	6,399,052.97	0.16
2,503,999.00	Agricultural Bank of China	8,451,087.83	9,330,155.77	0.24	2,042,700.00	Cnooc Ltd	23,697,205.82	23,216,884.81	0.59
271,106.00	Alibaba Health Information Tech	1,514,507.33	1,238,886.04	0.03	240,000.00	Cosco Pacific	2,254,960.45	2,190,666.78	0.06
987,600.00	Alibaba Pictures Group Ord Shs	2,541,736.09	1,458,072.94	0.04	503,800.00	Cspc Pharmaceutical Group Ltd	3,955,717.70	4,887,830.35	0.13
258,000.00	Aluminium Corporation of China	683,075.48	967,380.45	0.02	250,400.00	Dongfeng Motor Group Co Ltd	2,506,433.72	2,221,047.40	0.06
114,700.00	Anhui Conch Cement	2,624,241.62	2,835,786.28	0.07	223,800.00	Far East Horizon Ltd	1,430,433.76	1,743,850.90	0.04
104,000.00	Anta Sports Products Limited	1,681,042.10	2,821,057.63	0.07	300,500.00	Fosun International	3,187,266.88	3,866,112.08	0.10
8,671,700.00	Bank of China Ltd	29,875,408.41	34,953,471.15	0.90	759,000.00	Fullshare Holdings Ltd	3,242,968.50	3,219,422.46	0.08
918,000.00	Bank of Communications Co Ltd	5,109,832.16	6,034,387.10	0.15	1,783,000.00	GCL New Energy Hld Ltd	2,712,107.54	1,942,951.30	0.05
51,900.00	Beijing Enterprise	2,473,308.94	2,228,789.02	0.06	584,000.00	Geely Automobile	2,936,671.69	5,070,592.14	0.13
410,385.00	Beijing Enterprises Water Group	1,956,585.20	2,481,240.17	0.06	1,736,000.00	Gome Electrical Appliances Holding	1,956,405.79	1,912,076.21	0.05
676,400.00	Belle International	5,376,422.55	3,455,554.22	0.09	307,100.00	Great Wall Motor	2,864,096.06	2,605,229.61	0.07
278,000.00	Brilliance China Automotive Holdings	2,684,232.38	3,478,913.83	0.09	318,000.00	Guangdong Investment	3,121,024.41	3,815,528.48	0.10
983,000.00	China Citic Bank	4,743,901.97	5,678,427.18	0.15	242,000.00	Guangzhou Automobile Group Company Ltd	1,999,842.16	2,659,780.68	0.07
460,000.00	China Communications Construction Co Ltd	3,778,461.30	4,807,843.36	0.12	150,000.00	Haier Electronics Group Co Ltd	2,301,353.55	2,144,266.27	0.05
9,202,400.00	China Construction Bank Corp	53,456,021.20	64,372,898.05	1.65	399,200.00	Haitong Securities Company Ord Shs H	5,742,221.52	6,221,137.45	0.16
250,000.00	China Everbright International Ltd	2,093,340.98	2,574,877.11	0.07	882,000.00	Hanergy Thin	931,413.75	10.33	0.00
104,000.00	China Everbright Ltd	1,381,326.42	1,798,652.73	0.05	92,500.00	Hengan International	6,375,520.84	6,172,528.23	0.16
168,000.00	China Gas Holdings Ord Shs	1,475,366.19	2,070,869.09	0.05	2,348,000.00	HengTen Networks Group Ltd	1,893,362.80	1,072,976.78	0.03
238,000.00	China Jinmao Holdings Group Ltd	519,811.02	582,842.04	0.01	638,000.00	Huaneng Renewables Corporation	1,808,209.76	1,883,860.95	0.05
817,700.00	China Life Insurance Co Ltd	17,224,821.18	19,354,100.45	0.50					

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Hong Kong (continued)					Indonesia (continued)				
HKD (continued)					IDR (continued)				
8,006,700.00	Industrial & Commercial Bank of China	39,178,758.05	43,624,868.69	1.12	1,084,400.00	Bank Mandiri (Persero) Tbk PT	7,011,977.64	8,463,853.28	0.22
82,000.00	Jiangsu Express	645,048.60	941,602.39	0.02	713,900.00	Bank Negara Indonesia (Persero) Ord Shs	2,214,686.82	2,659,667.10	0.07
160,000.00	Jiangxi Copper	2,258,371.24	2,028,499.32	0.05	1,197,400.00	Bank Rakyat Indonesia	7,406,103.00	9,426,571.38	0.24
468,000.00	Kunlun Energy Co Ltd	4,129,408.82	3,180,544.45	0.08	530,500.00	Bumi Serpong Damai Ord Shs	526,675.98	627,798.29	0.02
75,300.00	New China Life Insurance Company Ord Sh	2,015,214.98	3,141,033.71	0.08	974,900.00	Charoen Pokphand Indonesia Tbk PT	2,387,469.16	2,031,309.82	0.05
116,000.00	Nine Dragons Paper Holdings	655,726.73	955,522.54	0.02	61,900.00	Gudang Garam	2,490,637.76	2,667,160.34	0.07
2,381,528.00	Petrochina Co Ltd	16,338,728.87	16,129,137.86	0.41	1,061,900.00	Hanjaya Mandala Sampoerna Ord Shs	2,762,528.99	2,742,458.17	0.07
537,660.00	PICC Property and Casualty	6,657,563.65	7,610,308.91	0.19	200,700.00	Indocement Tunggal Prakarsa Tbk PT	2,525,487.53	2,084,134.35	0.05
572,200.00	Ping An Insurance Group Co of China Ltd	20,950,265.79	26,014,003.99	0.67	359,500.00	Indofood CBP Sukses Makmur	1,687,617.25	2,078,694.38	0.05
80,000.00	Shanghai Industrial	1,952,922.05	1,968,506.74	0.05	606,600.00	Indofood Sukses Makmur Tbk PT	2,926,229.07	3,241,599.04	0.08
176,300.00	Shimao Property Holdings Ltd	2,260,033.54	2,094,680.99	0.05	154,700.00	Jasa Marga	543,048.86	450,642.01	0.01
423,000.00	Sino Biopharmaceutical Ord Shs	2,056,960.50	2,706,204.64	0.07	2,819,300.00	Kalbe Farma Tbk	2,702,737.21	2,880,126.36	0.07
226,000.00	Sinopec Shanghai Petrochemical Co Ltd	351,775.33	1,112,206.31	0.03	1,301,800.00	Lippo Karawaci Tbk PT	1,166,873.69	632,025.18	0.02
379,000.00	Sinotrans	1,781,835.85	1,536,536.68	0.04	325,864.00	Matahari Department Store Ord Shs	3,413,313.27	3,323,451.80	0.09
289,600.00	Sun Art Retail Group Ltd	2,453,657.89	2,307,464.85	0.06	310,500.00	Media Nusantara Citra Tbk PT	473,237.23	367,448.38	0.01
1,114,900.00	The People's of China Insurance Co	3,989,028.33	3,997,467.72	0.10	3,182,700.00	Pakuwon Jati NV	1,477,385.60	1,212,555.90	0.03
230,000.00	Tingyi (Cayman Isl.) USD	3,263,659.23	2,541,365.63	0.07	1,337,400.00	Perusahaan Gas Negara (Persero)	3,146,286.84	2,434,908.81	0.06
65,000.00	Weichai Power	878,408.95	909,379.81	0.02	309,400.00	Semen Indonesia Persero Tbk PT	2,657,165.35	1,914,185.40	0.05
213,000.00	Zhejiang Expressway Co Ltd	1,815,465.73	1,846,881.14	0.05	684,800.00	Summarecon Agung Ord Shs	672,909.41	611,839.13	0.02
740,000.00	Zijin Mining Group Co Ltd	1,928,871.85	2,167,700.87	0.06	395,900.00	Surya Citra Media Ord Shs	714,236.23	747,482.71	0.02
USD					5,541,406.00	Telekomunikasi Indonesia Ord Shs	10,780,122.12	14,871,701.51	0.38
40,849.00	CTRIP.com International ADR	16,409,720.41	14,843,873.02	0.38	286,400.00	Tower Bersama Infrastructure Ord Shs	1,114,170.95	961,745.08	0.02
8,650.00	Netease Inc ADR	14,326,707.15	16,921,802.66	0.43	174,100.00	Unilever Indonesia Ord Shs	4,024,931.10	4,554,997.20	0.12
		525,839,167.18	582,482,181.46	14.93	212,200.00	United Tractors Tbk PT	2,810,818.67	3,040,618.49	0.08
					402,000.00	Waskita Karya	616,604.02	691,232.03	0.02
Hungary					237,250.00	XL Axiata Tbk PT	669,122.10	369,552.22	0.01
							91,517,806.74	102,864,037.81	2.63
HUF					Malaysia				
20,310.00	Gedeon Richter Ord Shs	3,268,903.29	3,912,803.68	0.10	MYR				
3,722.00	Mol Hungarian Oil and Gas Plc	1,648,470.92	2,382,689.09	0.06	145,900.00	AirAsia Berhad	632,473.70	676,608.29	0.02
26,589.00	OTP Bank	4,751,476.94	6,928,956.34	0.18	73,700.00	Alliance Financial Group Ord Shs	648,089.37	555,209.60	0.01
		9,668,851.15	13,224,449.11	0.34	259,900.00	AMMB Holdings	2,876,188.04	2,268,454.59	0.06
Indonesia					95,852.00	Astro Malaysia Holdings Ord Shs	595,474.79	504,685.78	0.01
123,500.00	AKR Corporindo Ord Shs	477,263.83	499,661.43	0.01	228,700.00	Axiata Group Berhad	2,941,341.35	2,186,022.88	0.06
2,235,499.00	Astra International Tbk	10,737,159.24	12,473,838.01	0.32	99,800.00	Berjaya Sports Toto Berhad	611,337.90	598,230.83	0.02
1,362,800.00	Bank Central Asia Tbk PT	10,642,961.48	14,243,654.83	0.36	21,300.00	British American Tobacco	2,215,388.16	1,923,804.79	0.05
223,500.00	Bank Danamon Indonesia Ord Shs	738,046.34	559,125.18	0.01	349,200.00	CIMB Group Holdings Berhad	4,366,332.68	3,189,314.28	0.08

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

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Malaysia (continued)					Mexico (continued)				
MYR (continued)					MXN (continued)				
259,458.00	Dialog Group Ord Shs	819,537.48	809,159.85	0.02	297,300.00	Fibra Uno			
295,400.00	Digi.com	2,953,888.96	2,889,376.67	0.07		Administracion SA	5,806,224.20	4,153,240.20	0.11
212,700.00	Felda Global Ventures Holdings	616,958.94	667,645.20	0.02	194,629.00	Fomento Economico Mexicano SAB	13,835,472.71	13,542,348.78	0.35
110,200.00	Gamuda Bhd	947,796.01	1,066,733.74	0.03	69,000.00	Genera SAB De CV Ord Shs	751,879.85	1,014,428.99	0.03
278,900.00	Genting	5,061,257.09	4,518,403.82	0.12	17,850.00	Gruma SA de CV	1,637,622.31	2,073,294.32	0.05
403,400.00	Genting Malaysia	3,691,302.95	3,741,518.63	0.10	42,900.00	Grupo Aeroportuario del Pacifico Ord Sh	2,580,173.54	3,223,545.84	0.08
28,700.00	Genting Plantations Ord Shs	623,805.75	627,700.09	0.02	26,995.00	Grupo Aeroportuario del Sureste	2,879,903.43	3,552,251.22	0.09
38,500.00	Hap Seng Consolidated Ord Shs	486,522.98	690,781.97	0.02	179,800.00	Grupo Bimbo SAB de CV	3,883,648.47	3,716,928.93	0.10
45,600.00	Hartalega Holding Bhd	504,523.22	446,024.29	0.01	63,300.00	Grupo Carso SAB de CV	2,204,322.39	2,327,129.11	0.06
44,600.00	Hong Leong Bank	1,346,230.88	1,219,312.90	0.03	265,391.00	Grupo Financiero Banorte-O	11,970,701.95	11,948,651.66	0.31
20,700.00	Hong Leong Financial Group Bhd	634,605.64	596,096.38	0.02	278,800.00	Grupo Financiero Inbursa SA	4,401,815.36	3,862,832.86	0.10
379,900.00	IHH Healthcare Ord Shs	4,295,529.03	4,885,281.11	0.13	200,700.00	Grupo Financiero Santander Mexico B Ord	3,505,775.06	2,638,252.24	0.07
502,800.00	IJM Corp	3,219,065.47	3,258,305.40	0.08	41,400.00	Grupo Lala Ord Shs	925,458.61	550,420.53	0.01
154,800.00	IOI Corp Bhd	1,323,983.67	1,379,336.32	0.04	272,900.00	Grupo Televisa SA	10,746,900.99	10,404,608.28	0.27
110,900.00	IOI Property Group	636,402.31	471,625.61	0.01	51,700.00	IEnova	2,112,475.06	2,058,663.01	0.05
28,000.00	KL Kepong (MYR)	1,276,801.10	1,360,867.41	0.03	14,890.00	Industrias Penoles SAB de CV	3,676,940.83	2,523,252.71	0.06
29,300.00	Lafarge Malaysia Bhd	524,182.99	426,621.81	0.01	187,400.00	Kimberly Clark de Mexico	3,482,456.95	3,084,853.50	0.08
355,400.00	Malayan Banking	6,443,830.54	5,901,709.34	0.15	115,296.00	Mexichem SAB de CV	2,933,442.54	2,391,091.45	0.06
60,358.00	Malaysia Airports Holdings Ord Shs	850,353.99	740,719.89	0.02	392,200.00	Nuevo Grupo Mexico	8,556,049.02	9,735,220.78	0.25
267,100.00	Maxis Berhad	3,489,872.69	3,234,607.67	0.08	52,800.00	Ohl Mexico Ord Shs	806,665.49	474,742.50	0.01
75,000.00	MISC Berhad	907,129.84	1,116,336.55	0.03	22,238.00	Promotora y Operadora de Infraestructur	1,912,388.47	1,696,480.20	0.04
185,900.00	Petronas Chemicals Group Bhd	2,365,543.72	2,627,733.71	0.07	554,700.00	Walmart de Mexico New	10,528,059.74	9,074,841.38	0.23
61,400.00	Petronas Dagangan BHD	3,075,480.24	2,959,319.59	0.08			145,129,921.14	136,481,679.95	3.50
96,500.00	Petronas Gas Bhd	4,218,699.80	4,162,492.44	0.11					
61,733.00	PPB Group	1,928,524.56	1,982,746.11	0.05					
295,542.00	Public Bank	11,774,367.58	11,802,463.31	0.30					
52,559.00	RHB Capital Bhd	652,711.66	501,319.43	0.01					
580,300.00	Sapura Kencana Ord Shs	2,827,832.21	1,903,768.45	0.05					
252,198.00	Sime Darby	4,587,982.56	4,136,882.61	0.11					
73,800.00	Telekom Malaysia	844,605.72	889,241.80	0.02					
380,500.00	Tenaga Nasional Bhd	9,237,449.40	10,710,654.30	0.27					
42,100.00	UMW Holdings Bhd	976,578.88	389,623.22	0.01					
72,200.00	Westports Holdings Ord Shs	623,094.61	628,712.64	0.02					
643,800.00	YTL Corp Bhd	2,134,679.77	2,020,827.35	0.05					
119,640.00	YTL Power Intl	366,878.50	361,001.67	0.01					
		101,154,636.73	97,027,282.32	2.51					
Malta					Peru				
ZAR					USD				
39,294.00	Brait Ord Shs	2,114,684.87	2,285,653.90	0.06	23,900.00	Compania de Minas Buenaventura ADR	3,053,063.16	2,449,135.48	0.06
		2,114,684.87	2,285,653.90	0.06	7,260.00	Credicorp Ltd	8,273,138.28	10,411,529.43	0.27
Mexico					Philippines				
MXN					PHP				
316,000.00	Alfa	4,768,214.87	3,575,614.60	0.09	251,450.00	Aboitiz Equity Ventures Inc	2,826,509.88	3,253,307.42	0.08
3,645,000.00	America Movil	23,412,914.74	20,927,410.06	0.54	188,800.00	Aboitiz Power Corp	1,339,858.14	1,438,726.53	0.04
56,500.00	Arca Continental SAB de CV	2,726,859.87	2,686,799.72	0.07	138,600.00	Alliance Global Group Inc	410,088.26	323,693.73	0.01
1,492,508.00	Cemex	9,758,328.41	10,912,095.57	0.28	27,490.00	Ayala	3,228,302.30	3,669,738.90	0.09
61,800.00	Coca-Cola Femsa SAB de CV	4,508,125.23	3,580,888.58	0.09	776,300.00	Ayala Land	4,447,539.90	4,539,622.82	0.12
11,400.00	El Puerto de Liverpool SAB de CV	817,101.05	751,792.93	0.02	214,400.00	Banco De Oro Unibank Inc	3,608,891.55	4,392,083.61	0.11
					57,170.00	Bank of the Philippine Islands	849,547.66	927,729.49	0.02
					250,250.00	DMCI Holdings Ord Shs	501,214.81	606,398.08	0.02
					636,000.00	Energy Development Corp	751,634.18	598,555.67	0.02

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HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Philippines (continued)					Qatar (continued)				
PHP (continued)					QAR (continued)				
2,160.00	Globe Tel Ord Shs	578,115.34	595,639.10	0.02	8,800.00	Doha Bank Ord Shs	1,033,420.15	766,205.95	0.02
10,092.00	GT Capital Holdings Ord Shs	2,366,365.70	2,342,184.86	0.06	98,316.00	Ezdan Holding Group Ord Shs	3,890,042.61	3,706,176.41	0.09
36,350.00	International Container Terminal Serv	476,452.07	477,942.25	0.01	20,097.00	Industries Qatar	5,612,323.46	5,891,237.36	0.15
317,119.00	JG Summit Holdings 1 Ord Shs	3,207,040.44	3,920,399.00	0.10	40,648.00	Masraf Al Rayon Common Stock	4,249,549.32	3,812,979.31	0.10
30,980.00	Jollibee Foods Corp	664,251.18	1,098,305.98	0.03	10,059.00	Ooredoo	2,588,896.67	2,554,700.59	0.07
841,000.00	Megaworld Corp	747,580.86	548,661.41	0.01	1,891.00	Qatar Electricity & Water Co	835,803.57	1,070,914.52	0.03
934,000.00	Metro Pacific Inv Ord Shs	679,843.11	1,136,740.44	0.03	29,000.00	Qatar Gas Transport Co	1,622,951.05	1,670,549.52	0.04
46,100.00	Metropolitan Bank & Trust Co	666,314.10	611,614.47	0.02	11,792.00	Qatar Insurance Co	2,034,075.16	2,494,713.89	0.06
11,855.00	PLDT Inc NV	4,605,539.16	2,957,157.22	0.08	8,599.00	Qatar Islamic Bank	2,212,257.31	2,228,953.04	0.06
103,000.00	Robinsons Land Co	575,701.13	489,385.14	0.01	22,271.00	Qatar National Bank	8,260,231.40	9,051,034.58	0.23
35,700.00	Security Bank Corp	1,292,457.63	1,239,544.22	0.03			35,339,524.44	35,809,668.62	0.91
25,245.00	SM Investments Ord Shs	2,426,416.61	3,021,738.52	0.08					
777,600.00	SM Prime Holdings Inc	2,915,748.60	4,028,557.08	0.10					
113,830.00	Universal Robina Corp	2,720,111.62	3,401,063.17	0.09					
		41,885,524.23	45,618,789.11	1.18					
Poland					Russian Federation				
PLN					USD				
9,987.00	Alior Bank Ord Shs	1,390,798.22	1,177,813.03	0.03	305,800.00	Alrosa Co Ltd	3,116,624.20	4,433,990.81	0.11
2,460.00	Bank Handlowy	554,393.70	408,972.18	0.01	1,342,183.00	Gazprom	33,166,618.32	30,870,619.72	0.79
40,778.00	Bank Millennium	442,484.27	460,590.98	0.01	3,590,000.00	Inter Rao UES	1,971,885.45	2,053,725.67	0.05
18,924.00	Bank Pekao	5,751,706.22	5,181,025.53	0.13	48,244.00	Lukoil Oil Company JSC	19,970,834.55	24,762,877.43	0.63
96,275.00	Bank PKO BP	6,639,385.43	5,896,031.19	0.15	34,330.00	Magnit JSC	11,515,689.76	13,769,251.14	0.35
3,888.00	Bank Zachodni Ord Shs	2,719,753.20	2,673,840.46	0.07	6,572.00	MMC Norilsk	8,237,141.29	9,899,847.22	0.25
1,366.00	CCC Ord Shs	438,244.60	605,123.41	0.02	58,200.00	Nickel OJJC	5,724,261.81	4,816,673.09	0.12
12,057.00	Cyfrowy Polsat SA	483,059.95	645,500.41	0.02	129,364.00	Mobile	1,806,487.69	2,417,870.86	0.06
5,380.00	Eurocash Ord Shs	512,970.13	460,615.75	0.01	10,143.00	Novatek OAO	8,554,481.83	11,960,433.69	0.31
2,899.00	Grupa Azoty SA	419,892.59	395,393.99	0.01	9,300.00	Phosagro GDR	1,165,278.38	1,288,423.40	0.03
4,812.00	Grupa Lotos SA	301,812.55	400,570.73	0.01	127,681.00	Rosneft Oil Co	6,306,349.47	7,653,856.97	0.20
5,600.00	Jastrzebska Spolka Weglowa SA	1,020,926.31	815,335.40	0.02	55,731.00	Rostelecom	1,353,539.28	696,691.84	0.02
13,496.00	KGHM Polska Miedz LPP	2,694,919.36	2,062,041.19	0.05	16,128,519.00	Rushydro JSC	2,276,077.63	2,222,404.86	0.06
167.00	MBank	801,354.22	685,833.65	0.02	1,214,280.00	Sberbank Savings Bank of Russian Federation OJSC	24,248,310.76	31,308,098.39	0.80
940.00	Orange Polska SA	1,054,982.59	538,298.73	0.01	21,669.00	Severstal Cherepovets Metal Factory JSC	1,930,385.28	3,038,411.38	0.08
44,890.00	Polska Grupa Energetyczna	3,333,633.34	2,514,889.78	0.06	11,062.00	Sistema JSFC GDR	735,271.15	904,444.61	0.02
110,581.00	Polskie Gornictwo Naftowe I	2,439,919.36	2,622,401.05	0.07	783,727.00	Surgutneftegaz OJSC	3,606,250.17	3,609,857.57	0.09
36,673.00	Polsky Koncern Naftowy	4,689,384.42	6,807,969.82	0.17	772,100.00	Surgutneftegaz Pref	4,034,189.98	3,684,996.82	0.09
58,752.00	Powszechny Zaklad Ubezpieczen SA	4,526,144.76	4,246,329.42	0.11	164,346.00	Tatneft Lokala	7,554,519.88	10,443,633.39	0.27
73,900.00	Synthos	612,731.11	733,384.00	0.02	173.00	Transneft Pref	3,694,424.63	5,096,431.77	0.13
76,650.00	Tauron Polska Energy	798,393.82	475,421.89	0.01	565,353,394.00	VTB Bank OJSC	5,661,374.00	6,226,103.39	0.16
		45,262,891.93	42,523,665.76	1.08			156,629,995.51	181,158,644.02	4.62
Qatar					South Africa				
QAR					ZAR				
5,720.00	Barwa Real Estate S Commercial Bank of Corp	656,851.64	474,487.85	0.01	3,982.00	Anglo American Platinum	1,191,938.57	699,451.50	0.02
10,608.00	Commercial Bank of Qatar Ord Shs	2,343,122.10	2,054,032.95	0.05	41,175.00	Anglogold	5,291,148.20	4,173,589.14	0.11
25,333.00	Commercial Bank of Qatar Ord Shs	2,343,122.10	2,054,032.95	0.05	38,459.00	Aspen Pharmicare Ord Shs	6,440,970.63	7,245,228.06	0.19
					42,232.00	Barclays Africa Group Ord Shs	4,244,709.39	4,732,705.30	0.12
					35,052.00	BidCorp Ltd	4,463,842.55	5,708,515.38	0.15
					33,452.00	Bidvest Group	2,256,691.98	4,027,899.06	0.10

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HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Africa (continued)					South Korea				
ZAR (continued)					KRW				
4,674.00	Capitec Bank Ord Shs	1,911,112.45	2,158,002.72	0.06	3,133.00	Amorepacific Corp	4,176,596.84	7,576,212.66	0.19
17,100.00	Coronation Fund Managers	1,028,563.86	800,759.49	0.02	2,522.00	Amorepacific Group Inc	1,803,558.39	2,522,943.40	0.06
36,830.00	Discovery Ltd	2,367,857.06	2,801,468.09	0.07	1,414.00	Amorepacific Pref	2,388,493.63	2,185,606.73	0.06
350,515.00	FirstRand	8,935,341.42	12,380,886.52	0.32	2,757.00	BGF Retail Ord Shs	1,873,158.64	1,696,292.94	0.04
124,260.00	Fortress Income B Ord Shs	2,678,378.50	2,668,796.93	0.07	27,377.00	BS Financial Group	2,183,027.09	1,787,377.83	0.05
113,945.00	Gold Fields	4,288,712.33	3,299,594.85	0.08	8,310.00	Celltrion Inc	4,134,420.36	6,712,991.38	0.17
315,104.00	Growthpoint Prop Units	5,111,295.76	5,419,565.15	0.14	5,296.00	Cheil Worldwide Inc	754,421.87	627,392.49	0.02
31,345.00	Hyprop Investments Ord Shs	2,349,058.62	2,442,765.53	0.06	1,218.00	CJ CheilJeng Corp	3,137,502.80	3,275,172.05	0.08
71,020.00	Impala Platinum	4,168,108.36	2,016,478.80	0.05	1,228.00	CJ E&M Ord Shs	784,591.61	654,870.44	0.02
12,673.00	Imperial Holding	1,748,047.23	1,535,953.17	0.04	1,723.00	CJ Ord Shs	2,079,780.71	2,423,470.11	0.06
17,107.00	Investec Ltd Ord Shs	945,667.35	1,031,333.12	0.03	6,235.00	Coway Co Ltd	3,343,290.75	4,141,025.89	0.11
8,269.00	Liberty Holdings Ord Shs	677,250.89	609,753.70	0.02	3,608.00	Daelim Industry	2,215,307.54	2,363,716.94	0.06
115,009.00	Life Healthcare Group Holdings Ltd	2,634,688.91	2,490,737.17	0.06	6,345.00	Daewoo Engineering & Constr	359,933.95	242,441.03	0.01
5,874.00	Massmart Holdings Ltd	697,304.05	492,304.83	0.01	3,180.00	Daewoo Intl	718,851.10	645,805.39	0.02
74,056.00	MMI Holdings Ltd/South Africa	1,222,349.42	1,160,557.51	0.03	11,955.00	Daewoo Securities	822,888.15	651,026.90	0.02
13,750.00	Mondi Ord Shs	2,666,858.37	2,557,547.41	0.07	3,888.00	Daum Kakao	3,125,064.16	2,251,789.38	0.06
21,080.00	Mr Price Group Ord Shs	2,300,804.22	2,234,322.66	0.06	10,855.00	DGB Financial	952,066.05	797,691.89	0.02
174,163.00	MTN Group Limited	18,651,420.31	14,597,903.04	0.37	6,071.00	Dongbu Insurance	2,596,939.78	2,853,980.72	0.07
47,257.00	Naspers	44,148,472.22	63,230,045.75	1.62	2,323.00	Dongsuh Ord Shs	643,828.73	481,372.86	0.01
18,687.00	Nedbank Group Ltd	2,592,155.11	2,956,188.83	0.08	2,937.00	Doosan Heavy Industries & Construction	718,175.50	600,874.31	0.02
115,724.00	Netcare	2,051,733.80	2,447,794.59	0.06	2,151.00	E-mart	3,062,247.81	2,960,753.73	0.08
77,922.00	Pick n Pay Stores Ltd	3,169,331.40	3,298,483.63	0.08	3,304.00	GS Engineering & Construction	893,440.90	658,562.04	0.02
19,431.00	Pioneer Food Group Ord Shs	1,972,866.74	1,987,511.89	0.05	5,081.00	GS Holdings	1,953,449.75	2,067,555.83	0.05
5,606.00	PSG Group Ord Shs	923,186.96	813,995.72	0.02	1,795.00	GS Retail Ord Shs	750,077.91	642,661.36	0.02
92,682.00	Rand Merchant Investment Holdings Ltd	1,980,331.17	2,450,512.62	0.06	33,928.00	Hana Financial Group Inc	7,954,132.20	7,974,786.51	0.20
382,428.00	Redefine Properties Ord Shs	2,413,571.87	2,842,878.14	0.07	6,781.00	Hankook Tire Ord Shs	2,331,591.02	2,958,233.99	0.08
60,381.00	Remgro	8,180,305.96	8,947,073.47	0.23	807.00	Hanmi Pharm Co Ltd	2,496,626.09	1,854,366.33	0.05
33,907.00	Resilient Reit	2,419,184.82	2,577,103.30	0.07	758.00	Hanmi Science Co Ltd	879,871.42	348,354.32	0.01
73,902.00	RMB Holdings	2,584,104.25	3,259,888.50	0.08	22,560.00	Hanon Systems	1,642,909.46	1,747,781.37	0.04
147,551.00	Sanlam	5,491,446.06	6,165,542.24	0.16	1,298.00	Hanssem Ord Shs	1,988,949.60	1,942,846.79	0.05
67,093.00	Sappi	2,287,540.80	4,009,191.99	0.10	13,493.00	Hanwha Chem Corp	2,114,980.15	2,506,780.21	0.06
60,098.00	Sasol	16,811,505.36	15,925,846.68	0.41	36,029.00	Hanwha Life Insurance Co Ltd	1,786,213.41	1,769,604.34	0.05
44,340.00	Shoprite Holdings Ltd	5,099,971.37	5,050,530.32	0.13	3,357.00	Hanwha Techwin Co Ltd	1,128,999.44	1,097,114.38	0.03
65,244.00	Sibanye Gold Ord Shs	2,201,101.76	1,100,478.99	0.03	5,122.00	Hotel Shilla Ordinary shares Korea Ord	2,427,312.02	1,855,011.69	0.05
15,915.00	Spar Group	1,478,077.13	2,099,522.94	0.05	62,859.00	Hynix Semiconductor Inc	14,826,410.14	21,134,198.17	0.54
142,593.00	Standard Bank New	12,273,066.28	14,374,918.16	0.37	2,382.00	Hyosung Corp	1,693,325.84	2,606,846.96	0.07
319,956.00	Steinhoff International Holdings NV Ord Shs	12,735,463.41	15,150,829.98	0.39	1,022.00	Hyundai Department	1,001,628.08	837,892.26	0.02
39,800.00	Telecom South Africa	1,889,422.94	1,956,296.03	0.05	7,121.00	Hyundai Development Co	1,860,924.27	2,407,584.10	0.06
24,336.00	The Foschini Group	2,150,627.24	2,572,644.24	0.07	9,735.00	Hyundai Engineering & Construction	3,396,334.84	3,133,938.79	0.08
17,711.00	Tiger Brands Ltd	4,101,602.72	4,680,789.25	0.12	1,784.00	Hyundai Glovis Co Ltd	2,457,831.22	2,073,166.19	0.05
46,685.00	Truworths International	2,826,212.11	2,470,874.32	0.06	4,539.00	Hyundai Heavy Industries	4,957,028.94	4,967,455.22	0.13
44,400.00	Tsogo Sun Holdings Ord Shs	621,905.00	814,086.45	0.02	8,233.00	Hyundai Marine & Fire Insurance Co Ltd	1,914,515.49	1,950,650.46	0.05
29,162.00	Vodacom Group Ord Shs	2,608,481.87	2,952,437.74	0.08	7,184.00	Hyundai Mobis	13,152,244.33	14,265,304.13	0.37
125,564.00	Woolworths Holding Ord Shs	5,945,420.57	5,924,125.97	0.15	13,237.00	Hyundai Motor Co Ltd	15,775,595.95	14,536,277.64	0.37
					8,700.00	Hyundai Motor Co Pref	6,007,642.16	6,262,416.89	0.16
					2,261.00	Hyundai Motor Second Pref	1,783,138.02	1,690,432.10	0.04
					9,428.00	Hyundai Steel Co	4,240,390.67	4,042,082.88	0.10
					1,029.00	Hyundai Wia Corp	960,047.73	565,000.74	0.01
					27,879.00	Industrial Bank of Korea	2,602,635.66	2,663,125.89	0.07
					13,718.00	Kangwon Land Inc	3,442,156.05	3,688,736.47	0.09
		239,229,209.35	267,345,710.87	6.86					

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

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Korea (continued)					South Korea (continued)				
KRW (continued)					KRW (continued)				
42,787.00	KB Financial Group Inc	11,330,217.89	13,774,200.19	0.35	6,049.00	Samsung SDI Company	5,426,284.14	4,959,305.55	0.13
769.00	KCC Corp	2,156,438.19	2,079,390.33	0.05	3,797.00	Samsung SDS Ord Shs	7,419,751.59	3,984,057.42	0.10
1,453.00	KEPCO Plant Service & Engineering Ord S	853,082.96	592,346.31	0.02	3,984.00	Samsung Securities	1,260,685.95	949,925.13	0.02
28,871.00	Kia Motor	9,466,087.67	8,523,388.27	0.22	45,998.00	Shinhan Financial Group Co Ltd	13,233,814.08	15,655,549.55	0.40
7,060.00	Korea Aerospace Industries Ltd	2,592,207.13	3,557,871.74	0.09	439.00	Shinsegae Co Ltd	622,000.91	581,149.64	0.01
27,003.00	Korea Electric Power Corp	7,619,199.08	8,946,820.28	0.23	4,857.00	SK C&C	6,723,807.35	8,384,199.00	0.21
466.00	Korea Express Co Ltd	712,711.56	627,407.54	0.02	6,727.00	SK Innovation Co Ltd	6,821,459.03	7,412,587.57	0.19
1,596.00	Korea Gas Corp	574,407.46	581,617.48	0.01	8,251.00	Sk Networks Ord Shs	439,803.68	429,460.74	0.01
6,065.00	Korea Invest Holding	1,786,733.70	1,911,417.74	0.05	2,604.00	Sk Telecom Co Ltd	4,032,514.15	4,387,324.76	0.11
1,673.00	Korea Telecom	312,568.90	369,959.39	0.01	4,361.00	S-Oil Corp	2,315,440.65	2,778,307.31	0.07
12,159.00	Korea Tobacco & Ginseng Corp	7,976,316.65	9,236,980.29	0.24	39,641.00	Woori Bank	3,400,931.31	3,801,592.58	0.10
1,258.00	Korea Zinc Ord Shs	3,832,992.54	4,494,537.78	0.12	547.00	Yuhan	569,291.29	820,806.92	0.02
2,710.00	Korean Air Lines Ord Shs	795,489.41	557,490.42	0.01			487,798,393.83	557,275,108.26	14.26
2,768.00	Kumho Petrochemical Ltd	1,726,538.68	1,707,224.85	0.04	Taiwan				
3,396.00	LG Chem Ltd	5,832,665.74	6,666,823.74	0.17	TWD				
3,239.00	LG Chem Ltd Pref	3,982,454.53	4,373,067.55	0.11	190,050.00	Acer Inc	949,025.98	701,775.41	0.02
10,100.00	LG Corp	4,199,726.19	4,558,095.38	0.12	688,200.00	Advanced Semi	5,485,952.17	6,411,285.42	0.16
24,708.00	LG Display Co Ltd	4,827,879.80	5,844,791.55	0.15	36,988.00	Advantech Co Ltd	1,802,340.13	2,653,429.88	0.07
11,497.00	LG Electronics Inc	4,677,693.07	4,462,158.75	0.11	298,629.00	Asia Cement Corp	2,392,740.38	2,218,051.26	0.06
726.00	LG House&Health Care	3,379,696.11	4,679,810.07	0.12	149,000.00	Asia Pacific Telecom Ord Shs	587,149.64	434,695.95	0.01
855.00	LG Household & Health Care Pref Shs	3,283,034.74	3,620,639.58	0.09	95,000.00	Asustek Computer	7,017,478.73	7,096,242.67	0.18
870.00	LG Innotek Ord Shs	819,871.95	578,471.95	0.01	1,027,000.00	AU Optronics	2,932,268.41	3,415,949.41	0.09
29,892.00	LG Uplus Corp	2,280,670.21	2,574,371.65	0.07	8,000.00	Casetek Holdings Ord Shs	348,003.71	193,705.58	0.00
1,749.00	Lotte Chemical	3,336,211.80	4,854,303.89	0.12	69,000.00	Catcher Technology Co	3,359,611.08	4,356,684.28	0.11
42.00	Lotte Chilsung Beverage Ord Shs	711,561.13	461,225.10	0.01	856,192.00	Cathay Financial Holding	7,890,542.11	11,632,610.41	0.30
505.00	Lotte Confectionery Ord Shs	723,261.17	678,016.69	0.02	66,979.00	Chailease Holding Ord Shs	969,092.77	1,040,277.58	0.03
1,346.00	Lotte Shopping	2,655,322.59	2,242,485.15	0.06	799,724.00	Chang HWA Bank	3,130,283.35	3,866,012.32	0.10
7,748.00	Mirae Asset Securities	1,520,892.45	1,194,687.33	0.03	218,250.00	Cheng Shin Rubber Industry	3,679,656.26	3,740,389.34	0.10
3,050.00	Naver Corp	13,005,415.39	17,779,204.55	0.46	34,836.00	Chicony Electric	587,521.96	736,458.92	0.02
2,120.00	NCSOFT Corporation	3,243,023.04	3,946,588.52	0.10	202,000.00	China Airlines	516,800.53	529,533.33	0.01
9,437.00	NH Investment & Securities Co Ltd	592,553.23	684,970.79	0.02	1,337,400.00	China Dev Fin	2,691,247.49	3,038,472.71	0.08
1,082.00	OCI Company	788,793.32	640,490.63	0.02	324,250.00	China Life Insurance Co Ltd (Taiwan)	1,817,649.09	2,929,321.22	0.08
430.00	Orion(South Korea) Ord Shs	2,582,181.81	2,118,461.33	0.05	1,357,004.00	China Steel	8,018,484.90	9,428,813.18	0.24
79.00	Otogi Corp	622,559.22	393,365.14	0.01	422,000.00	Chunghwa Telecom	10,322,132.07	12,073,619.16	0.31
8,152.00	Posco	15,456,782.99	15,788,911.45	0.40	619,000.00	Compal Electronics	3,101,596.48	3,219,185.47	0.08
1,269.00	SI	574,316.29	837,089.70	0.02	1,802,820.00	CTBC Ltd	6,762,715.32	8,969,248.50	0.23
1,900.00	Samsung Biologics Co Ltd	2,303,002.76	2,157,949.78	0.06	207,140.00	Delta Electronics	7,460,555.18	9,312,872.10	0.24
8,358.00	Samsung C&T Corp	9,328,854.23	7,889,634.37	0.20	877,711.00	E.Sun Financial Holding	3,611,292.81	4,539,903.16	0.12
5,792.00	Samsung Card Co Ltd	1,666,807.32	1,729,536.95	0.04	22,078.00	Eclat Textile Ord Shs	1,783,783.31	2,100,353.94	0.05
6,895.00	Samsung Electromechanic	3,036,094.01	2,634,564.09	0.07	423,921.00	Eva Airways Corp	1,842,275.80	1,744,603.61	0.04
10,535.00	Samsung Electronics Co Ltd	106,673,405.61	142,790,761.98	3.66	132,000.00	Evergreen Marine C Twd10	457,493.02	413,005.55	0.01
2,063.00	Samsung Electronics Pref	15,393,992.22	22,235,976.32	0.57	378,461.00	Far Eastern New Century Corp	2,679,860.54	2,581,638.79	0.07
3,543.00	Samsung Fire & Marine Ins	6,311,990.43	7,155,273.31	0.18	150,500.00	Far Eastone Telecom	2,679,468.12	3,075,625.73	0.08
39,529.00	Samsung Heavy Industries	4,355,861.28	2,750,225.76	0.07	21,280.00	Feng TAY Enterprises Ord Shs	932,061.01	722,799.18	0.02
7,264.00	Samsung Life Insurance Co	5,336,555.03	6,146,659.31	0.16	1,058,362.00	First FHC	4,156,453.22	5,131,232.16	0.13
					331,780.00	Formosa Chem & Fibre	6,595,519.12	9,006,073.13	0.23
					137,000.00	Formosa Petrochemical	3,055,137.60	4,325,114.10	0.11
					428,560.00	Formosa Plastic	8,015,589.82	10,775,451.27	0.28
					52,000.00	Formosa Taffeta Co Ltd	424,514.92	432,398.66	0.01

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Taiwan (continued)					Taiwan (continued)				
TWD (continued)					TWD (continued)				
131,937.00	Foxconn Technology	2,821,836.06	3,172,302.66	0.08	1,119,099.00	United Micro Electronics	3,223,391.52	3,596,104.79	0.09
738,000.00	Fubon Financial Holding	7,737,740.56	10,609,270.37	0.27	113,000.00	Vanguard International Semi Corp	1,720,640.58	1,790,085.35	0.05
41,000.00	Giant Manufacturing Co Ltd	1,905,548.50	2,114,919.91	0.05	345,983.00	Wistron	2,252,886.27	2,433,236.31	0.06
96,000.00	High Tech Computer	3,591,514.45	2,137,751.91	0.05	92,000.00	WPG Holdings CO	786,702.76	985,440.49	0.03
51,400.00	Highwealth Construction Corp	697,799.42	657,775.89	0.02	1,192,125.00	Yuanta Financial Holdings	3,814,185.01	4,032,385.28	0.10
14,294.00	Hiwin Technology Corp	716,865.19	596,313.27	0.02	59,000.00	Yulon Motor	676,067.00	445,703.23	0.01
1,634,631.00	Hon Hai Precision Industry	28,392,095.30	38,796,344.02	0.99			371,931,255.49	471,208,666.25	12.07
38,000.00	Hotai Motor Co Ltd	3,346,958.46	3,952,473.28	0.10	Thailand				
847,320.00	Hua Nan Finance	3,222,247.18	3,881,144.41	0.10	THB				
805,506.00	InnoluxDisplay	2,275,964.78	2,633,817.92	0.07	84,900.00	Advanced Info Service	3,880,099.48	3,166,069.54	0.08
345,000.00	Inventec	1,762,770.95	2,149,167.91	0.06	55,400.00	Airports of Thailand (Foreign)	3,479,903.71	5,593,559.50	0.14
10,600.00	Largan Precision	5,635,320.28	11,324,109.35	0.29	18,299.00	Bangkok Bank Foreign	815,480.36	749,713.46	0.02
278,418.00	Lite-On Technology	3,160,648.91	3,814,104.24	0.10	461,500.00	Bangkok Dusit MF	2,178,615.16	2,704,450.96	0.07
152,732.00	Mediatek	11,471,127.83	9,320,665.43	0.24	573,100.00	Bangkok Expressway And Metro O	839,418.66	1,083,133.79	0.03
1,107,295.00	Mega Financial Holding	6,220,838.18	7,178,771.90	0.18	62,900.00	BEC World Ord Shs F	825,394.15	264,883.04	0.01
14,600.00	Merida Industry Ord Shs	554,455.23	592,617.30	0.02	125,500.00	Berli Jucker PCL	1,698,065.11	1,599,835.09	0.04
82,000.00	Micro-Star International Co Ltd	2,015,317.01	1,701,181.48	0.04	443,200.00	BTS Group Holdings Ord Shs	902,256.43	961,305.20	0.02
505,900.00	Nan Ya Plastics	7,668,414.06	10,153,216.63	0.26	49,100.00	Bumrungrad Hospital F	1,969,936.95	2,254,527.27	0.06
62,800.00	Nanya Technology Corp	637,035.20	854,999.29	0.02	176,500.00	Central Pattana Ord Shs F1	2,120,343.08	2,552,201.68	0.07
11,400.00	Nien Made Enterprise	871,823.75	1,068,453.14	0.03	368,400.00	Charoen Pokphand Foods PCL	2,536,779.40	2,757,001.88	0.07
72,000.00	Novatek Microelectronics	2,120,953.57	2,161,429.54	0.06	539,700.00	CP All PCL	6,333,837.83	8,557,124.69	0.22
7,000.00	OBI Pharma Ord Shs	1,266,230.89	562,343.76	0.01	33,600.00	Delta Electronics	733,496.34	694,692.02	0.02
214,000.00	Pegatron	3,138,823.69	4,644,762.13	0.12	14,600.00	Electricity Generating PCL	635,348.41	737,057.48	0.02
10,000.00	Phison Electronics	754,476.84	720,194.64	0.02	124,100.00	Energy Absolute Ord Shs	618,301.10	936,600.05	0.02
207,000.00	Pou Chen	1,920,420.16	2,345,607.70	0.06	92,900.00	Glow Energy Ord Shs F	1,772,547.38	1,861,822.31	0.05
90,000.00	Powertech Tech	1,632,972.93	2,207,093.55	0.06	235,337.00	Home Product Center Ord Shs F	374,374.16	608,955.85	0.02
64,000.00	President Chain Store Corp	3,176,355.10	4,167,263.22	0.11	99,500.00	Indorama Ventures Ord Shs F	531,424.67	845,596.76	0.02
292,300.00	Quanta Computer	4,647,141.72	4,968,269.06	0.13	1,977,400.00	IRPC PCL	2,156,404.78	2,407,859.78	0.06
70,200.00	Realtek Semiconductor Corp	1,702,297.54	2,018,349.00	0.05	148,700.00	Kasikornbank F	6,380,930.65	6,695,835.12	0.17
49,930.00	Ruentex Development Ord Shs	627,816.35	517,926.78	0.01	39,000.00	Kasikornbank Public Non-Voting DR	1,789,493.37	1,756,136.98	0.04
32,000.00	Ruentex Industries	520,909.37	484,376.70	0.01	35,000.00	KCE Electronics PCL	1,086,942.08	1,059,767.19	0.03
1,051,387.00	Shin Kong Financial Holding	2,107,687.94	2,341,254.76	0.06	248,700.00	Krung Thai Bank Ord Shs F	1,153,351.30	1,116,720.47	0.03
267,000.00	SiliconWare Precision Ind	2,754,375.70	3,601,240.97	0.09	196,600.00	Minor International Public Non Voting D	1,545,701.08	1,783,014.95	0.05
976,337.00	Sinopac Holdings	2,438,922.99	2,498,875.25	0.06	131,100.00	PTT Exploration & Production PCL	3,558,782.75	3,201,097.15	0.08
25,951.00	Standard Foods Corp	329,407.69	560,327.38	0.01	342,900.00	PTT Global Chemical	5,262,262.23	5,480,288.98	0.14
92,400.00	Synnex Technology Int Corp	1,014,869.23	846,475.34	0.02	105,600.00	PTT PCL	7,985,749.00	9,965,573.19	0.26
12,000.00	Taimed Biologies	795,539.75	563,189.39	0.01	62,300.00	Robinson Department Store	867,516.99	1,003,592.01	0.03
1,093,163.00	Taishin Financial	3,096,644.85	3,636,017.05	0.09	43,850.00	Siam Cement PCL	4,861,400.73	5,539,803.57	0.14
338,497.00	Taiwan Business Bank	552,760.31	777,627.14	0.02	177,300.00	Siam Commercial BK THB10	6,601,036.11	6,836,719.29	0.18
413,100.00	Taiwan Cement	3,861,223.58	4,092,978.88	0.10	157,700.00	Thai Oil PCL	2,734,838.72	2,890,446.73	0.07
914,000.00	Taiwan Cooperative Financial	3,099,205.25	3,619,774.36	0.09					
174,500.00	Taiwan Mobile	4,504,350.81	5,115,496.01	0.13					
2,646,900.00	Taiwan Semiconductor	91,488,442.80	135,416,985.78	3.47					
127,000.00	Teco Electric & Machinery Co	768,861.68	998,773.25	0.03					
28,000.00	Transcend Information	616,274.13	672,444.75	0.02					
59,000.00	TWN Fertilizer	952,214.73	667,723.31	0.02					
542,291.00	Uni-President Enterprises	6,805,584.42	8,162,677.41	0.21					

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

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Thailand (continued)					United Arab Emirates (continued)				
THB (continued)					AED (continued)				
116,100.00	Thai Union Group Ord Shs	607,430.07	618,510.30	0.02	199,455.00	Emirates Telecommunication Corp Ltd Ord Shs	8,402,905.35	9,274,691.71	0.24
1,202,800.00	Tmb Bank Ord Shs F	610,366.35	640,778.81	0.02	96,322.00	First Gulf Bank PJSC	3,043,039.29	3,061,436.99	0.08
1,385,124.00	True Corporation Ord Shs F1	2,447,557.22	2,512,407.73	0.06	91,701.00	National Bank of Abu Dhabi	2,042,504.89	2,265,876.66	0.06
		81,895,385.81	91,437,082.82	2.36					
Turkey					USD				
TRY					15,250.00 DP World Ltd				
247,603.00	Akbank	6,268,674.25	5,000,598.80	0.13			2,540,093.42	2,425,838.03	0.06
13,685.00	Anadolou Efes	1,144,147.19	623,098.16	0.02			32,344,242.71	34,289,784.33	0.89
12,049.00	Arcelik	569,847.65	659,699.60	0.02	United Kingdom				
26,168.00	BIM Birlesik Magazalar Anonim	3,818,227.27	3,311,509.22	0.08	ZAR				
5,063.00	Coca-Cola Icecek A Ord Shs	843,762.87	432,808.00	0.01	22,880.00	New Europe Property Investment	2,316,451.12	2,416,749.40	0.06
118,919.00	Emlak Konut Gayrimenkul Yati	1,026,201.81	918,294.10	0.02			2,316,451.12	2,416,749.40	0.06
171,832.00	Eregli Demir ve Celik Fabrikalari A Ord	1,829,739.01	2,281,006.49	0.06	United States				
4,730.00	Ford Otomotiv Sanayi AS	362,457.14	373,557.95	0.01	USD				
289,910.00	Garanti Banka	7,650,022.83	5,705,287.37	0.15	29,314.00	Baidu Inc ADR	47,556,095.25	43,783,363.61	1.12
276,768.00	Isbank	4,617,367.44	3,702,584.62	0.09	10,400.00	Southern Copper	2,639,707.19	3,017,686.09	0.08
64,748.00	Koc Holding	2,268,949.62	2,307,622.70	0.06	42,400.00	Vipshop Holding Sp ADR	5,015,992.10	4,240,909.31	0.11
54,200.00	Petkim	651,026.84	517,917.24	0.01	44,100.00	Yum China Holdings Inc	10,609,464.95	10,464,478.06	0.27
111,444.00	Sabancı Holding	3,371,234.36	2,633,523.17	0.07			65,821,259.49	61,506,437.07	1.58
10,572.00	Tav Havalimanlari Holding	510,322.01	383,066.51	0.01	Warrants				
8,981.00	Tofas OTO FB.	524,229.86	571,511.21	0.01	Thailand				
11,495.00	Tupras	2,010,451.87	2,100,365.02	0.05	THB				
43,709.00	Turk Hava Yollari AO A Ord Shs	899,662.59	565,546.02	0.01	6,333.00	Minor International Public Co Wts	0.00	6,908.33	0.00
26,886.00	Turk Telecom	650,851.45	366,622.80	0.01			0.00	6,908.33	0.00
114,289.00	Turkcell	3,866,799.35	2,877,851.67	0.07	Other Transferable Securities				
129,908.00	Turkiye Halk Bankasi A.S. (Halkbank)	4,671,484.86	3,133,589.69	0.08	Equities				
55,457.00	Turkiye Sise ve Cam Fabrikalari A Ord S	470,350.33	548,547.83	0.01	Brazil				
49,461.00	Turkiye Vakiflar Bankasi Ulker Biskuvi Sanayi A Ord Shs	768,382.44	555,663.04	0.01	BRL				
58,921.00	Yapi Ve Kredi Bankasi	909,880.37	521,943.61	0.01	101,218.00	Zurich Santander Brasil Seguros SA	48,994.00	48,028.78	0.00
		50,211,352.62	40,476,302.29	1.01			48,994.00	48,028.78	0.00
United Arab Emirates					South Africa				
AED					ZAR				
174,517.00	Abu Dhabi Commercial Bank	2,524,758.96	2,978,403.51	0.08	81,765.00	African Bank Investment	1,061,214.69	0.54	0.00
393,144.00	Aldar Properties PJSC	2,317,478.58	2,557,432.07	0.07			1,061,214.69	0.54	0.00
176,324.00	Dubai Islamic Bank PJSC	2,412,935.38	2,429,200.32	0.06	Equities				
360,000.00	DXB	1,226,359.36	1,157,557.46	0.03	Brazil				
303,786.00	Entertainments Pjsc	2,094,875.83	1,968,637.49	0.05	BRL				
349,904.00	Emaar Malls Group PJSC	5,739,291.65	6,170,710.09	0.16	BRL				

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 31 December 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
	France			
	USD			
1,063,266.00	Amundi eMSCI Emerging Markets	35,028,574.62	35,073,086.43	0.90
		<u>35,028,574.62</u>	<u>35,073,086.43</u>	<u>0.90</u>
Total Investments		<u>3,247,165,072.12</u>	<u>3,579,951,982.60</u>	<u>91.79</u>
Cash at bank			329,620,041.48	8.44
Other net liabilities			(6,220,925.56)	(0.23)
Total net assets		<u>3,903,351,098.52</u>	<u>100.00</u>	

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

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

As at 31 December 2016

Emerging Markets Bond Fund (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Brazil					Malaysia				
BRL					MYR				
5,000,000.00	Brazil Government 8.5% 2024-01-05	12,107,665.26	12,368,615.77	1.53	3,000,000.00	Malaysia Government 3.95% 2025-09-15	6,146,614.69	5,918,436.67	0.73
8,800,000.00	European Investment Bank 10.50% 2017-12-21	25,260,437.51	24,563,516.91	3.04	4,400,000.00	Malaysia Government 3.9% 2026-11-30	9,013,084.67	8,685,720.04	1.07
7,000,000.00	International Finance Corp 10.5% 2018-04-17	18,649,627.48	19,651,703.33	2.43	2,000,000.00	Malaysia Government 4.1818% 2024-07-15	4,738,223.61	4,015,935.93	0.50
5,000,000.00	KFW 12% 2019-11-04	10,721,200.91	14,716,035.99	1.82	8,330,000.00	Malaysian Government 4.378% 2019-11-29	18,094,121.63	17,217,094.84	2.13
6,000,000.00	KfWA 9% 2021-12-15	16,294,642.00	16,506,523.09	2.04	4,493,000.00	Malaysian Government 4.392% 2026-04-15	10,215,503.79	9,089,585.94	1.12
		83,033,573.16	87,806,395.09	10.86			48,207,548.39	44,926,773.42	5.55
Colombia					Mexico				
COP					MXN				
1,837,000,000.00	Colombia Rep of 7.75% 2021-04-14	7,112,297.65	5,731,874.08	0.71	44,900,000.00	Mexican Govt 10% 2024-12-05	31,497,242.03	22,898,469.50	2.83
		7,112,297.65	5,731,874.08	0.71	75,977,000.00	Mexican Govt 6.5% 2021-06-10	39,625,179.76	32,664,156.82	4.04
Hungary					45,205,000.00 Mexican Govt 7.75% 2031-05-29				
HUF					26,774,537.45				
300,000,000.00	Hungary Government 3.5% 2020-06-24	9,690,617.92	10,039,602.55	1.24			97,896,959.24	75,494,586.42	9.34
710,000,000.00	Hungary Government 5.50% 2025-06-24	26,362,810.78	26,333,084.29	3.26	Peru				
562,300,000.00	Republic of Hungary 7% 2022-06-24	19,483,771.57	22,071,803.90	2.73	PEN				
		55,537,200.27	58,444,490.74	7.23	13,360,000.00	Peru Government 6.95% 2031-08-12	36,134,649.74	36,868,452.82	4.56
India					8,760,000.00	Peru Government 7.84% 2020-08-12	24,411,846.41	25,807,217.70	3.19
INR							60,546,496.15	62,675,670.52	7.75
178,000,000.00	Intl Finance Corp 6.30% 2024-11-25	23,280,182.99	24,254,690.71	3.00	Poland				
		23,280,182.99	24,254,690.71	3.00	PLN				
Indonesia					8,000,000.00	Poland Government 3.25% 2025-07-25	18,244,054.51	17,044,740.54	2.11
IDR					7,500,000.00	Poland Government 4% 2023-10-25	18,669,737.06	16,998,123.83	2.10
50,000,000,000.00	European Investment Bank 7.2% 2019-07-09	32,981,283.26	32,730,857.97	4.05	12,800,000.00	Poland Government 5.75% 2021-10-25	33,056,050.82	31,486,605.96	3.89
		32,981,283.26	32,730,857.97	4.05			69,969,842.39	65,529,470.33	8.10
Luxembourg					Romania				
RUB					RON				
80,000,000.00	European Bank for Reconstruction & Development 6.75% 2017-05-12	12,027,097.50	11,800,682.40	1.46	7,300,000.00	Romania Government 4.75% 2025-02-24	17,066,351.12	16,755,017.17	2.07
45,700,000.00	EIB 8.50% 2024-09-17	30,262,334.20	29,556,798.91	3.66	7,500,000.00	Romania Government 5.85% 2023-04-26	19,140,271.69	18,251,888.91	2.26
		42,289,431.70	41,357,481.31	5.12	8,000,000.00	Romania Govt 5.6% 2018-11-28	18,234,214.82	18,212,991.37	2.25
					7,500,000.00	Romania Govt 5.95% 2021-06-11	18,196,499.46	18,097,796.44	2.24
							72,637,337.09	71,317,693.89	8.82

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

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

As at 31 December 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Russian Federation				
RUB				
135,000,000.00	Russia Government 7% 2023-08-16	14,433,974.21	18,925,382.50	2.34
193,857,000.00	Russia Government 7.6% 2022-07-20	32,898,381.19	28,202,912.35	3.49
192,000,000.00	Russian Federal Bond - OFZ 6207 2027-02-03	26,512,745.47	28,456,219.69	3.52
30,000,000.00	Russian Federation 7.85% 2018-03-10	5,624,766.91	4,423,737.92	0.55
		<u>79,469,867.78</u>	<u>80,008,252.46</u>	<u>9.90</u>
South Africa				
ZAR				
53,000,000.00	Republic of South Africa 8.875% 2035-02-28	34,885,677.69	33,060,596.60	4.09
7,169,000.00	South Africa Gov 6.75% 2021-03-31	4,452,098.13	4,504,536.81	0.56
25,692,000.00	South Africa Govt 6.25% 2036-03-31	11,931,803.77	12,173,234.56	1.51
		<u>51,269,579.59</u>	<u>49,738,367.97</u>	<u>6.16</u>
Turkey				
TRY				
14,000,000.00	Turkey Government 8% 2025-03-12	35,796,673.97	30,193,640.20	3.73
5,000,000.00	Turkey Government 8.76% 2018-11-14	16,154,206.00	12,547,625.97	1.55
7,000,000.00	Turkey Government 9% 2024-07-24	21,622,397.56	16,179,167.44	2.00
8,000,000.00	Turkey Government 9.5% 2022-01-12	27,525,242.51	19,448,523.25	2.41
		<u>101,098,520.04</u>	<u>78,368,956.86</u>	<u>9.69</u>
Total Investments		<u><u>825,330,119.70</u></u>	<u><u>778,385,561.77</u></u>	<u><u>96.28</u></u>
Cash at bank			12,300,895.57	1.52
Other net assets			17,744,440.57	2.20
Total net assets			<u><u>808,430,897.91</u></u>	<u><u>100.00</u></u>

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

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

As at 31 December 2016

Global Selective Criteria
(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
DKK				
292,200.00	Novo Nordisk B-Share	10,393,320.76	10,009,173.73	4.83
86,800.00	Pandora Holding A/S	10,181,607.99	10,786,505.50	5.20
		<u>20,574,928.75</u>	<u>20,795,679.23</u>	<u>10.03</u>
France				
EUR				
58,100.00	L'Oreal	9,262,876.27	10,074,540.00	4.86
		<u>9,262,876.27</u>	<u>10,074,540.00</u>	<u>4.86</u>
South Africa				
ZAR				
929,700.00	AVI Ltd	5,264,169.36	5,888,735.57	2.84
		<u>5,264,169.36</u>	<u>5,888,735.57</u>	<u>2.84</u>
Sweden				
SEK				
80,000.00	Autoliv Inc	7,554,813.73	8,582,775.60	4.14
745,000.00	Svenska Handelsbanken AB	8,824,076.09	9,843,162.04	4.75
		<u>16,378,889.82</u>	<u>18,425,937.64</u>	<u>8.89</u>
United Kingdom				
GBP				
520,000.00	Bunzl Plc	12,894,311.86	12,847,714.12	6.20
597,100.00	Compass Group	9,693,485.73	10,499,622.94	5.07
533,300.00	Prudential Plc	8,820,382.91	10,168,069.84	4.91
118,900.00	Reckitt Benckiser Group Plc	9,530,898.87	9,591,682.90	4.63
		<u>40,939,079.37</u>	<u>43,107,089.80</u>	<u>20.81</u>
United States				
USD				
106,100.00	Automatic Data Processing Inc	8,211,987.22	10,338,903.06	4.99
201,200.00	Church & Dwight Co Inc	7,763,958.29	8,429,512.21	4.07
59,400.00	Cooper Ord Shs	8,661,741.89	9,851,473.81	4.75
88,800.00	Intuit Inc	8,088,410.57	9,649,080.82	4.66
90,300.00	Johnson & Johnson	8,653,548.59	9,863,439.68	4.76
102,400.00	Mastercard Inc	7,751,328.57	10,023,986.73	4.84
124,600.00	Nike Inc -Cl B	6,114,185.47	6,004,662.72	2.90
214,300.00	PRA Group	8,027,776.54	7,944,185.83	3.83
64,300.00	Rockwell Automation	6,638,091.03	8,193,334.91	3.95
135,100.00	TJX Companies Inc	8,760,706.73	9,623,193.17	4.64
65,100.00	Unitedhealth Group Inc	8,380,390.33	9,877,794.74	4.77
		<u>87,052,125.23</u>	<u>99,799,567.68</u>	<u>48.16</u>
Total Investments		<u>179,472,068.80</u>	<u>198,091,549.92</u>	<u>95.59</u>
Cash at bank			9,341,443.99	4.51
Other net liabilities			(152,741.26)	(0.10)
Total net assets			<u>207,280,252.65</u>	<u>100.00</u>

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

Statement of Investments

As at 31 December 2016

Swedish Short Term Assets Shares

	% of net assets
Economic sectors	
Banks	39.45
Consumer Durables & Apparel	1.27
Diversified Financials	6.55
Financial Services	0.53
Insurance	0.48
Materials	0.24
Real Estate	41.72
Telecommunication Services	6.75
TOTAL	<u>96.99</u>
Geographical sectors	
Sweden	<u>96.99</u>
TOTAL	<u>96.99</u>

Russia Shares

	% of net assets
Economic sectors	
Banks	10.64
Commercial Services & Supplies	2.19
Computer Services	0.52
Diversified Financials	4.88
Energy	12.97
Food & Staples Retailing	3.08
Health Care Equipment & Service	1.41
Household & Personal Products	2.78
Industry	1.72
Insurance	2.38
Materials	2.59
Oil & Gas Drilling	29.75
Petrochemicals	4.33
Pharmaceuticals, Biotechnology	0.12
Real Estate	1.26
Retailing	5.12
Telecommunication Services	3.53
Transportation	7.36
TOTAL	<u>96.63</u>
Geographical sectors	
Cyprus	1.81
Georgia	0.35
Hong Kong	0.10
Kazakhstan	0.10
Malaysia	0.09
Netherlands	2.65
Russian Federation	87.50
Sweden	1.88
Switzerland	0.52
United Kingdom	0.70
United States	0.93
TOTAL	<u>96.63</u>

Statement of Investments (continued)

As at 31 December 2016

Global Index Criteria (formerly Global Criteria)

	% of net assets
Economic sectors	
Automobiles & Components	2.47
Banks	10.69
Chemicals	0.46
Commercial Services & Supplies	4.75
Computer Services	5.64
Consumer Durables & Apparel	0.89
Consumer Services	1.57
Diversified Financials	10.82
Energy	0.14
Food & Staples Retailing	4.34
Food Beverage & Tobacco	0.71
Health Care Equipment & Service	3.73
Household & Personal Products	5.82
Industry	1.08
Insurance	5.14
Investment Funds	0.17
Materials	0.66
Media	3.19
Oil & Gas Drilling	0.01
Petrochemicals	2.41
Pharmaceuticals, Biotechnology	9.78
Professional Services	0.57
Real Estate	3.70
Retailing	2.70
Semiconductors & Semiconductor	3.32
Software & Services	3.72
Technology Hardware & Equipment	2.40
Telecommunication Services	4.90
Transportation	2.35
Utilities	0.08
TOTAL	98.21

Global Index Criteria (formerly Global Criteria) (continued)

	% of net assets
Geographical sectors	
Argentina	0.01
Australia	2.07
Austria	0.11
Belgium	0.32
Bermuda	0.10
Brazil	0.63
Canada	2.20
Chile	0.11
China	1.26
Colombia	0.07
Denmark	0.57
Finland	0.31
France	2.76
Germany	3.30
Greece	0.04
Hong Kong	2.71
Hungary	0.02
Indonesia	0.30
Ireland	0.94
Israel	0.32
Italy	0.46
Japan	7.99
Jersey	0.03
Luxembourg	0.03
Malaysia	0.18
Mexico	0.37
Netherlands	1.41
New Zealand	0.07
Norway	0.31
Peru	0.03
Philippines	0.11
Poland	0.11
Qatar	0.07
Russian Federation	0.19
Singapore	0.75
South Africa	0.85
South Korea	1.65
Spain	1.03
Sweden	1.04
Switzerland	1.58
Taiwan	1.52
Thailand	0.28
Turkey	0.10
United Arab Emirates	0.04
United Kingdom	6.58
United States	53.28
TOTAL	98.21

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 31 December 2016

America Small Cap

	% of net assets
Economic sectors	
Automobiles & Components	3.13
Banks	12.54
Commercial Services & Supplies	26.88
Computer Services	3.09
Consumer Services	3.80
Diversified Financials	4.25
Food & Staples Retailing	4.99
Health Care Equipment & Service	7.38
Household & Personal Products	4.37
Media	1.43
Petrochemicals	7.78
Pharmaceuticals, Biotechnology	1.66
Professional Services	2.07
Real Estate	0.75
Semiconductors & Semiconductor	0.93
Software & Services	2.65
Technology Hardware & Equipment	4.16
Transportation	1.61
TOTAL	<u>93.47</u>

Geographical sectors

Ireland	3.48
Israel	0.93
Mexico	5.38
United States	83.68
TOTAL	<u>93.47</u>

Commodity

	% of net assets
Economic sectors	
Government	14.42
Investment Funds	7.30
TOTAL	<u>21.72</u>
Geographical sectors	
Luxembourg	5.11
Sweden	2.19
United States	14.42
TOTAL	<u>21.72</u>

Statement of Investments (continued)

As at 31 December 2016

Brazil

	% of net assets
Economic sectors	
Automobiles & Components	2.04
Banks	10.07
Commercial Services & Supplies	17.49
Consumer Services	2.33
Diversified Financials	4.08
Energy	7.78
Food & Staples Retailing	2.94
Food Beverage & Tobacco	2.72
Health Care Equipment & Service	3.74
Household & Personal Products	5.53
Industry	1.17
Insurance	6.88
Media	0.71
Oil & Gas Drilling	0.82
Pharmaceuticals, Biotechnology	4.20
Real Estate	7.75
Software & Services	3.14
Transportation	7.93
Utilities	6.24
TOTAL	<u>97.56</u>
Geographical sectors	
Brazil	94.84
Chile	2.72
TOTAL	<u>97.56</u>

Global Dynamic Allocation Preserve 90

	% of net assets
Economic sectors	
Automobiles & Components	0.52
Banks	8.82
Commercial Services & Supplies	5.08
Computer Services	2.28
Consumer Durables & Apparel	0.03
Diversified Financials	5.69
Food Beverage & Tobacco	1.73
Health Care Equipment & Service	1.14
Household & Personal Products	4.83
Insurance	3.79
Investment Funds	7.40
Media	2.08
Oil & Gas Drilling	0.15
Petrochemicals	2.73
Pharmaceuticals, Biotechnology	9.50
Real Estate	4.61
Retailing	1.00
Semiconductors & Semiconductor	1.68
Software & Services	3.52
Technology Hardware & Equipment	5.01
Telecommunication Services	1.81
Transportation	0.67
TOTAL	<u>74.07</u>
Geographical sectors	
Australia	1.24
Belgium	0.36
Bermuda	0.56
Canada	1.42
Denmark	4.37
Finland	1.34
France	9.82
Germany	2.34
Hong Kong	1.44
Japan	4.36
Netherlands	0.99
Norway	1.73
Spain	0.49
Sweden	7.35
Switzerland	2.35
United Kingdom	3.93
United States	29.98
TOTAL	<u>74.07</u>

Statement of Investments (continued)

As at 31 December 2016

Multi Asset (L)

	% of net assets
Economic sectors	
Investment Funds	97.34
TOTAL	<u>97.34</u>

Geographical sectors

Ireland	1.94
Luxembourg	37.24
Sweden	58.16
TOTAL	<u>97.34</u>

Multi Asset (M)

	% of net assets
Economic sectors	
Investment Funds	90.49
TOTAL	<u>90.49</u>

Geographical sectors

Ireland	2.25
Luxembourg	34.80
Sweden	53.44
TOTAL	<u>90.49</u>

Statement of Investments (continued)

As at 31 December 2016

Multi Asset (H)

	% of net assets
Economic sectors	
Investment Funds	89.80
TOTAL	<u>89.80</u>
Geographical sectors	
Ireland	2.59
Luxembourg	33.16
Sweden	54.05
TOTAL	<u>89.80</u>

Global Selective

	% of net assets
Economic sectors	
Commercial Services & Supplies	1.54
Computer Services	9.89
Consumer Services	5.06
Diversified Financials	3.82
Food & Staples Retailing	2.92
Food Beverage & Tobacco	4.90
Health Care Equipment & Service	9.40
Household & Personal Products	17.27
Insurance	12.52
Petrochemicals	7.58
Pharmaceuticals, Biotechnology	9.78
Professional Services	1.54
Software & Services	4.76
Technology Hardware & Equipment	4.01
TOTAL	<u>94.99</u>
Geographical sectors	
Australia	1.54
Denmark	11.55
France	4.96
Germany	2.62
Netherlands	4.90
South Africa	2.92
Switzerland	1.54
United Kingdom	15.90
United States	49.06
TOTAL	<u>94.99</u>

Statement of Investments (continued)

As at 31 December 2016

Pension 40

	% of net assets
Economic sectors	
Investment Funds	99.65
TOTAL	<u>99.65</u>

Geographical sectors

Luxembourg	29.06
Norway	3.02
Sweden	67.57
TOTAL	<u>99.65</u>

Pension 50

	% of net assets
Economic sectors	
Investment Funds	99.59
TOTAL	<u>99.59</u>

Geographical sectors

Luxembourg	24.56
Norway	2.83
Sweden	72.20
TOTAL	<u>99.59</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 31 December 2016

Pension 60

	% of net assets
Economic sectors	
Investment Funds	99.26
TOTAL	<u>99.26</u>

Geographical sectors

Luxembourg	23.69
Norway	3.00
Sweden	72.57
TOTAL	<u>99.26</u>

Pension 70

	% of net assets
Economic sectors	
Investment Funds	99.36
TOTAL	<u>99.36</u>

Geographical sectors

Luxembourg	24.79
Norway	3.07
Sweden	71.50
TOTAL	<u>99.36</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 31 December 2016

Pension 80

	% of net assets
Economic sectors	
Investment Funds	99.86
TOTAL	<u>99.86</u>

Geographical sectors

Luxembourg	24.63
Norway	2.98
Sweden	72.25
TOTAL	<u>99.86</u>

Pension 90

	% of net assets
Economic sectors	
Investment Funds	98.32
TOTAL	<u>98.32</u>

Geographical sectors

Luxembourg	24.43
Norway	2.87
Sweden	71.02
TOTAL	<u>98.32</u>

Statement of Investments (continued)

As at 31 December 2016

MSCI Emerging Markets Index

	% of net assets
Economic sectors	
Automobiles & Components	2.27
Banks	15.93
Chemicals	0.07
Commercial Services & Supplies	3.80
Computer Services	1.65
Consumer Durables & Apparel	0.77
Consumer Services	0.87
Diversified Financials	11.11
Energy	1.90
Food & Staples Retailing	3.97
Food Beverage & Tobacco	1.74
Health Care Equipment & Service	0.71
Household & Personal Products	2.06
Industry	1.80
Insurance	3.53
Investment Funds	0.90
Materials	3.43
Media	2.04
Oil & Gas Drilling	7.01
Petrochemicals	1.86
Pharmaceuticals, Biotechnology	0.99
Real Estate	2.50
Retailing	1.18
Semiconductors & Semiconductor	9.03
Software & Services	0.56
Technology Hardware & Equipment	3.21
Telecommunication Services	5.46
Transportation	1.27
Utilities	0.17
TOTAL	<u>91.79</u>

MSCI Emerging Markets Index
(continued)

	% of net assets
Geographical sectors	
Brazil	7.62
Chile	1.24
China	9.84
Colombia	0.43
Czech Republic	0.21
France	0.90
Greece	0.37
Hong Kong	14.93
Hungary	0.34
Indonesia	2.63
Malaysia	2.51
Malta	0.06
Mexico	3.50
Peru	0.33
Philippines	1.18
Poland	1.08
Qatar	0.91
Russian Federation	4.62
South Africa	6.86
South Korea	14.26
Taiwan	12.07
Thailand	2.36
Turkey	1.01
United Arab Emirates	0.89
United Kingdom	0.06
United States	1.58
TOTAL	<u>91.79</u>

Statement of Investments (continued)

As at 31 December 2016

Emerging Markets Bond Fund

	% of net assets
Economic sectors	
Banks	3.86
Government	74.78
Supranational	17.64
TOTAL	<u>96.28</u>
Geographical sectors	
Brazil	10.86
Colombia	0.71
Hungary	7.23
India	3.00
Indonesia	4.05
Luxembourg	5.12
Malaysia	5.55
Mexico	9.34
Peru	7.75
Poland	8.10
Romania	8.82
Russian Federation	9.90
South Africa	6.16
Turkey	9.69
TOTAL	<u>96.28</u>

Global Selective Criteria

	% of net assets
Economic sectors	
Automobiles & Components	4.14
Banks	4.75
Computer Services	9.83
Consumer Services	5.07
Diversified Financials	3.83
Food & Staples Retailing	2.84
Health Care Equipment & Service	9.52
Household & Personal Products	21.10
Insurance	10.11
Pharmaceuticals, Biotechnology	9.59
Retailing	6.20
Software & Services	4.66
Technology Hardware & Equipment	3.95
TOTAL	<u>95.59</u>
Geographical sectors	
Denmark	10.03
France	4.86
South Africa	2.84
Sweden	8.89
United Kingdom	20.81
United States	48.16
TOTAL	<u>95.59</u>

Notes to the Financial Statements

For the year ended 31 December 2016

Note 1 – GENERAL

Svenska Handelsbanken International Growth Fund S.A., an investment company, was incorporated in Luxembourg as a société anonyme on 28 November 1984.

An extraordinary General Meeting of Shareholders held on the 29 March 1988 resolved to change the name of the Fund to Svenska Selection Fund and to convert the Fund into a Société d'Investissement à Capital Variable (SICAV) à compartiments multiples, that is an open-ended investment Fund with an umbrella structure. The Directors have the right to issue shares of different classes from time to time. Each class entitles the holders to participate in separate assets of the Fund. On the 16 June 2008, an Extraordinary Meeting of shareholders resolved to change the name of the Fund to Handelsbanken Funds ("the Fund").

The Fund is now an Undertaking for Collective Investment in Transferable Securities compliant with Part 1 of the law dated 17 December 2010 on undertakings for collective investments.

From 18 July 2007 the sub-funds launched additional dealing currencies.

Handelsbanken Funds – Swedish Bonds Shares Criteria merged with the Swedish UCI Handelsbanken Langränta Criteria on 11 November 2016. The shareholders of Swedish Bonds Shares Criteria received shares in the Handelsbanken Langränta Criteria based on the merger ratio of 34.0234244699.

The following sub-funds are currently available to investors:

Handelsbanken Funds – Swedish Short Term Assets Shares

The shares are offered at offering price expressed in Swedish Krona (SEK) and an additional dealing currency is available in Euro (EUR).

Handelsbanken Funds – Russia Shares

The shares are offered at offering price expressed in Swedish Krona (SEK) and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Handelsbanken Funds – Global Index Criteria (formerly Global Criteria)

The shares are offered at offering price expressed in Swedish Krona (SEK) and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Handelsbanken Funds – America Small Cap

The shares are offered at offering price expressed in US Dollars (USD) and additional dealing currencies are available in Euro (EUR), Norwegian Krone (NOK) and Swedish Krona (SEK).

Handelsbanken Funds – Commodity

The shares are offered at offering price expressed in Swedish Krona (SEK) and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Handelsbanken Funds – Brazil

The shares are offered at offering price expressed in Swedish Krona (SEK) and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – Global Dynamic Allocation Preserve 90

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – Multi Asset (L)

The shares are offered at offering price expressed in Swedish Krona (SEK), and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Handelsbanken Funds – Multi Asset (M)

The shares are offered at offering price expressed in Swedish Krona (SEK), and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Handelsbanken Funds – Multi Asset (H)

The shares are offered at offering price expressed in Swedish Krona (SEK), and additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

Handelsbanken Funds – Global Selective

The shares are offered at offering price expressed in Euro (EUR) and additional dealing currencies are available in Norwegian Krone (NOK), Swedish Krona (SEK) and US Dollar (USD).

Handelsbanken Funds – Pension 40

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – Pension 50

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – Pension 60

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – Pension 70

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – Pension 80

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – Pension 90

The shares are offered at offering price expressed in Swedish Krona (SEK).

Handelsbanken Funds – MSCI Emerging Markets Index

The shares are offered at offering price expressed in Swedish Krona (SEK) and additional dealing currencies are available in Norwegian Krone (NOK) and Euro (EUR).

Handelsbanken Funds – Emerging Markets Bond Fund

The shares are offered at offering price expressed in Swedish Krona (SEK) and additional dealing currencies are available in Euro (EUR), Norwegian Krone (NOK), British Pound (GBP) and US Dollar (USD).

Handelsbanken Funds – Global Selective Criteria

The shares are offered at offering price expressed in Swedish Krona (SEK).

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

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

a) Valuation of investment securities

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

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

Money market instruments are valued at:

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

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

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

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

c) Foreign exchange translation in each sub-fund

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

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

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations. Foreign exchange rates used as at 31 December 2016 are as follows:

USD 1 = AED	3.67290	USD 1 = KRW	1,207.80004
USD 1 = AUD	1.38102	USD 1 = MXN	20.60150
USD 1 = BRL	3.2547	USD 1 = MYR	4.48600
USD 1 = CAD	1.34105	USD 1 = NOK	8.60770
USD 1 = CHF	1.01635	USD 1 = NZD	1.43410
USD 1 = CLP	669.78502	USD 1 = PEN	3.35285
USD 1 = COP	3,002.00012	USD 1 = PHP	49.71250
USD 1 = CZK	25.61795	USD 1 = PLN	4.17430
USD 1 = DKK	7.04955	USD 1 = QAR	3.64140
USD 1 = EUR	0.94809	USD 1 = RON	4.30670
USD 1 = GBP	0.80929	USD 1 = RUB	61.04375
USD 1 = HKD	7.75315	USD 1 = SEK	9.08460
USD 1 = HUF	292.83250	USD 1 = SGD	1.44470
USD 1 = IDR	13,472.50080	USD 1 = THB	35.81050
USD 1 = ILS	3.84865	USD 1 = TRY	3.51760
USD 1 = INR	67.87000	USD 1 = TWD	32.22900
USD 1 = JPY	116.63500	USD 1 = ZAR	13.67500

d) Cost of investment securities

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

e) Allocation of shared expenses

The Fund adopted a "Flat All-in Fee" model for the payment of shared expenses from 1 August 2012. The "Flat All-in Fee" model is described in note 4.

f) Dividends

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

g) Combined financial statements

The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets have been prepared in US Dollars. The cross sub-funds investments (meaning when one sub-fund has invested in another sub-fund of the Fund) are not retreated in the calculation of the combined figures. As at 31 December 2016, the cross sub-fund investments represent 9% of the combined net assets. For the purpose of preparing these combined statements, the assets, liabilities and the income and expenses of the sub-funds expressed in currencies other than US Dollar have been translated into US Dollars at the applicable exchange rate at 31 December 2016.

USD 1 = EUR	0.94809
USD 1 = SEK	9.08460

h) Financial derivative instruments

The value of financial derivative instruments which are quoted or dealt in on any Regulated Market is based on the last available price and, if appropriate, on the average price on the Regulated Market which is normally the principal market of such financial derivative instruments.

The value of financial derivative instruments dealt in on another organised market is valued in a manner as similar as possible to that provided for quoted financial derivative instruments.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market are valued in a reliable and verifiable manner at each NAV calculation in accordance with market practice and verified by a competent and independent professional appointed by the Board of Directors.

The swap transactions are valued based on a calculation of the net present value of their expected cash flows.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Note 3 - FEES AND COMMISSIONS PAYABLE

(expressed in)	Combined		Swedish Short Term Assets Shares		Russia Shares		Global Index Criteria (formerly Global Criteria)		America Small Cap		Commodity
	USD	SEK	SEK	SEK	SEK	SEK	SEK	SEK	USD	SEK	
Flat All-in fee (Note 4)	8,236,957.69		2,634,366.21		4,665,843.92		7,889,038.07		917,654.54		1,384,544.92
Transaction Costs (Note 8)	41,030.21		-		13,180.04		-		9,770.18		-
"Taxe d'abonnement" (Note 5)	877,718.78		547,948.87		236,524.06		749,815.62		84,495.37		181,193.65
Total	9,155,706.68		3,182,315.08		4,915,548.02		8,638,853.69		1,011,920.09		1,565,738.57
(expressed in)	Brazil		Global Dynamic Allocation Preserve 90		Multi Asset (L)		Multi Asset (M)		Multi Asset (H)		Global Selective
	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	
Flat All-in fee (Note 4)	873,256.58		861,291.88		13,046,489.23		13,056,370.01		7,085,659.70		252,607.27
Transaction Costs (Note 8)	12,154.24		-		95,181.94		69,038.50		31,203.32		3,154.06
"Taxe d'abonnement" (Note 5)	92,643.91		62,599.64		1,909,864.05		1,454,016.17		684,192.41		16,406.28
Total	978,054.73		923,891.52		15,051,535.22		14,579,424.68		7,801,055.43		272,167.61

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Note 3 - FEES AND COMMISSIONS PAYABLE (continued)

(expressed in)	Pension 40 SEK	Pension 50 SEK	Pension 60 SEK	Pension 70 SEK	Pension 80 SEK	Pension 90 SEK
Flat All-in fee (Note 4)	519,118.41	2,357,109.71	2,829,021.25	1,760,862.97	402,492.96	12,691.18
Transaction Costs (Note 8)	-	-	-	-	-	-
"Taxe d'abonnement" (Note 5)	52,071.09	231,599.43	285,720.25	186,785.46	50,172.96	1,346.77
Total	571,189.50	2,588,709.14	3,114,741.50	1,947,648.43	452,665.92	14,037.95

(expressed in)	MSCI Emerging Markets Index SEK	Emerging Markets Bond Fund SEK	Global Selective Criteria EUR
Flat All-in fee (Note 4)	1,414,650.15	695,101.46	269,753.59
Transaction Costs (Note 8)	-	-	3,444.54
"Taxe d'abonnement" (Note 5)	124,160.80	93,208.16	10,965.81
Total	1,538,810.95	788,309.62	284,163.94

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Note 4 –FLAT ALL-IN FEE

A Flat All-in Fee, as described under the Section Fund Charges of the Fund's Prospectus, has been implemented as and from 1 August 2012.

The Fund pays a maximum monthly Flat All-in Fee calculated on the average net asset value of the Sub-Funds and its share classes.

The relevant Flat All-in Fee will not be charged until the corresponding share classes have been launched.

Out of the aforementioned Flat All-in Fee, the Fund will bear all internal and external costs incurred in connection with the Administration, Portfolio Management and Safekeeping of the Fund's assets as well as Distribution, such as:

- annual fees and expenses for approving and supervising the Fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the regulations, prospectuses and annual and semi-annual reports;
- production of the KII or the corresponding documents for the Fund's sales countries;
- price publications and publication of notices to investors;
- fees incurred in connection with the listing of the Fund and sales within Luxembourg and abroad;
- commission and expenses of the Depository Bank for the safekeeping of the Fund's assets, dealing with payments and other duties, as required under the Law of 2010;
- fees and other expenses for the payment of dividends to investors; and
- legal and auditor's fees.

Unless otherwise provided in the relevant Appendix of the Fund's Prospectus, the Fund will also, in addition to the Flat All-in Fee, bear all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc).

Unless otherwise provided in the relevant Appendix of the Fund's Prospectus, all taxes levied on the income and assets of the fund, particularly the "taxe d'abonnement", are also borne by the Fund.

In the Sub-Funds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the Sub-Fund as well as at the level of the relevant target fund but the maximum investment management fee is set at 3% of the value of the relevant investments. The management fee charged to the Sub-Fund by an investment fund of the HANDELSBANKEN Group is refunded to the Sub-Fund and is included in the Rebate on Management fees of the Statement of Operations. Such investments may however entail a duplication of certain fees and expenses such as administration, operating and auditing costs.

The allocation of the Flat All-In Fee is performed by Svenska Handelsbanken AB (publ), Luxembourg Branch.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

The rates in effect on 31 December 2016 for the Flat All-in Fee are as follows:

Sub Fund Name	Share Class	All in Fee Rate
Swedish Short Term Assets Shares	Class A	0.15%
Swedish Short Term Assets Shares	Class A2	0.10%
Russia Shares	Class A	2.40%
Global Index Criteria (formerly Global Criteria)	Class A	0.65%
Global Index Criteria (formerly Global Criteria)	Class AI and BI	0.40%
America Small Cap	Class A	1.50%
Commodity	Class A	0.70%
Commodity	Class AI and BI	0.50%
Brazil	Class A	1.85%
Global Dynamic Allocation Preserve 90	Class A2	0.80%
Global Dynamic Allocation Preserve 90	Class AI and BI	0.40%
Multi Asset (L)	Class A2	1.00%
Multi Asset (L)	Class BI	1.00%
Multi Asset (M)	Class A2	1.30%
Multi Asset (M)	Class BI	1.30%
Multi Asset (H)	Class A2	1.50%
Multi Asset (H)	Class BI	1.50%
Global Selective	Class A and BI	1.85%
Global Selective	Class AI	1.00%
Pension 40	Class A and L	0.35%
Pension 40	Class SPA	0.00%
Pension 50	Class A and L	0.35%
Pension 50	Class SPA	0.00%
Pension 60	Class A and L	0.35%
Pension 60	Class SPA	0.00%
Pension 70	Class A and L	0.35%
Pension 70	Class SPA	0.00%
Pension 80	Class A and L	0.35%
Pension 80	Class SPA	0.00%
Pension 90	Class A and L	0.35%
Pension 90	Class SPA	0.00%
MSCI Emerging Markets Index	Class A and BI	0.80%
MSCI Emerging Markets Index	Class AI	0.40%
Emerging Markets Bond Fund	Class A	1.10%
Emerging Markets Bond Fund	Class A2 and BI	0.90%
Emerging Markets Bond Fund	Class AI	0.65%
Global Selective Criteria	Class A and BI	1.85%
Global Selective Criteria	Class AI	1.00%

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Note 5 – “TAXE D’ABONNEMENT”

Under current law and practice, the Fund is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However with the exception of the Swedish Short Term Assets Shares sub-fund, the Fund is liable in Luxembourg to a subscription tax, “taxe d’abonnement”, of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The Swedish Short Term Assets Shares sub-fund is liable in Luxembourg to a subscription tax, “taxe d’abonnement”, of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the sub fund at the end of the relevant calendar quarter. In respect of any class of shares which comprise only institutional investors (within the meaning of article 174 of the Law of 2010), the tax will be at the rate of 0.01% per annum. This tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings already subject to the “taxe d’abonnement”. No stamp duty or other tax is payable in Luxembourg on the issue of the shares in the Fund. No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund.

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

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

Note 6 – CHANGES IN INVESTMENT PORTFOLIO

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

Note 7 – DIVIDEND PAID TO SHAREHOLDERS

As per a circular resolution dated 30 March 2016, the Board of Directors resolved to:

- distribute a dividend of 3.0% of the assets of Handelsbanken Funds – Global Index Criteria BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to SEK 85,619,031.68

- distribute a dividend of 2.0% of the assets of Handelsbanken Funds – Global Dynamic Allocation Preserve 90 BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to SEK 11,819,250.49

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Global Selective BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to SEK 8,132,118.42 (EUR 880,290.89)

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Global Selective BI EUR Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to EUR 23,970.88.

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Global Selective Criteria BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to EUR 2,751,848.52

- distribute a dividend of 2.5% of the assets of Handelsbanken Funds – MSCI Emerging Markets Index BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to SEK 197,840.71

- distribute a dividend of 3.0% of the assets of Handelsbanken Funds – Emerging Markets Bond BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to SEK 2,122,038.36

- distribute a dividend of 2.0% of the assets of Handelsbanken Funds –Commodity BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 24,441,929.65

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Multi Asset (H) BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 270,032.54

- distribute a dividend of 2.0% of the assets of Handelsbanken Funds – Multi Asset (L) BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 3,056,227.11

- distribute a dividend of 2.25% of the assets of Handelsbanken Funds – Multi Asset (M) BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 680,943.44

Note 8 – TRANSACTION COSTS

Unless otherwise provided in the Appendix of the Fund's prospectus, in addition to the Flat All-in Fee, the Fund bears all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

These costs are shown as a separate entry in the Statement of Operations and are excluded from the purchase cost of securities.

Note 9 – SECURITIES LENDING AND COLLATERAL INFORMATION

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

As of 31 December 2016 the value of the securities lent by the sub-funds was as follows:

Handelsbanken Funds – Global Index Criteria (formerly Global Criteria)

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	11,914,773.38	13,254,164.16	Citigroup
USD	5,686,415.14	6,180,491.86	Credit Suisse Group
USD	14,087,682.35	15,532,672.50	Deutsche Bank
USD	2,312,025.46	2,558,879.41	Goldman Sachs Intl
USD	12,536,110.59	13,687,948.67	JP Morgan
USD	996,900.24	1,054,827.73	Merrill Lynch
USD	8,121,863.18	8,618,081.27	Morgan Stanley Intl
USD	1,199,505.58	1,320,657.00	Skandinaviska Enskilda Banken AB
USD	56,855,275.92	62,207,722.60	

Net income of Handelsbanken Funds - Global Index Criteria (formerly Global Criteria) Sub-Fund from securities lending for the period ending 31 December 2016 was SEK 4,297,576.19.

In order to mitigate risk with the above listed counterparties the Sub-Fund received collateral for an amount of USD 62,207,722.60.

The cost of securities lending amounts to SEK 1,074,394.05.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – Global Dynamic Allocation Preserve 90

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	580,876.60	644,002.35	Deutsche Bank
USD	1,449,148.43	1,530,435.54	JP Morgan
USD	334,953.18	356,819.21	Merrill Lynch
USD	3,330,281.43	3,568,555.38	Morgan Stanley Intl
USD	5,695,259.63	6,099,812.48	

Net income of Handelsbanken Funds Global Dynamic Allocation Preserve 90 sub-fund from securities lending for the period ending 31 December 2016 was SEK 344,732.77.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 6,099,812.48.

The cost of securities lending amounts to SEK 86,183.19.

Handelsbanken Funds – MSCI Emerging Markets Index

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	4,814,060.82	5,319,903.99	Citigroup
USD	841,451.56	927,543.28	Credit Suisse Group
USD	1,401,463.85	1,557,772.32	Deutsche Bank
USD	874,412.23	941,832.22	JP Morgan
USD	882,723.11	936,344.92	Merrill Lynch
USD	2,358,060.86	2,484,060.83	Morgan Stanley Intl
USD	11,172,172.43	12,167,457.56	

Net income of Handelsbanken Funds MSCI Emerging Markets Index sub-fund from securities lending for the period ending 31 December 2016 was SEK 530,735.94.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 12,167,457.56.

The cost of securities lending amounts to SEK 132,683.99.

Handelsbanken Funds – Pension 40

Net income of Handelsbanken Funds Pension 40 sub-fund from securities lending for the period ending 31 December 2016 was SEK 2,115.17.

The cost of securities lending amounts to SEK 528.79. No securities were lent by the sub-fund as at 31 December 2016.

Handelsbanken Funds – Pension 50

Net income of Handelsbanken Funds Pension 50 sub-fund from securities lending for the period ending 31 December 2016 was SEK 81,785.68.

The cost of securities lending amounts to SEK 20,446.42. No securities were lent by the sub-fund as at 31 December 2016.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – Pension 60

Net income of Handelsbanken Funds Pension 60 sub-fund from securities lending for the period ending 31 December 2016 was SEK 9,605.32.

The cost of securities lending amounts to SEK 2,401.33. No securities were lent by the sub-fund as at 31 December 2016.

Handelsbanken Funds – Pension 70

Net income of Handelsbanken Funds Pension 70 sub-fund from securities lending for the period ending 31 December 2016 was SEK 483.27.

The cost of securities lending amounts to SEK 120.82. No securities were lent by the sub-fund as at 31 December 2016.

Handelsbanken Funds – Pension 80

Net income of Handelsbanken Funds Pension 80 sub-fund from securities lending for the period ending 31 December 2016 was SEK 3,089.07.

The cost of securities lending amounts to SEK 772.27. No securities were lent by the sub-fund as at 31 December 2016.

Handelsbanken Funds – Pension 90

Net income of Handelsbanken Funds Pension 80 sub-fund from securities lending for the period ending 31 December 2016 was SEK 50.34.

The cost of securities lending amounts to SEK 12.59. No securities were lent by the sub-fund as at 31 December 2016.

Note 10 – FORWARD CURRENCY CONTRACTS

Handelsbanken Funds – Global Index Criteria (formerly Global Criteria) sub-fund has entered into the following forward currency contracts as of 31 December 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
330,000.00	CAD	2,224,602.93	SEK	04/01/2017	10,278.19	Svenska Handelsbanken
300,000.00	EUR	2,866,243.20	SEK	04/01/2017	8,162.66	Svenska Handelsbanken
50,000,000.00	JPY	3,882,472.89	SEK	04/01/2017	11,818.00	JP Morgan
1,050,000.00	USD	9,511,946.85	SEK	04/01/2017	23,624.65	Svenska Handelsbanken
					<u>53,883.50</u>	

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – Global Dynamic Allocation Preserve 90 sub-fund has entered into the following forward currency contracts as of 31 December 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
15,458,037.10	SEK	2,363,000.00	AUD	04/01/2017	(78,735.75)	Svenska Handelsbanken
29,744,994.07	SEK	4,415,000.00	CAD	05/01/2017	(153,348.89)	Svenska Handelsbanken
35,503,695.60	SEK	3,989,000.00	CHF	04/01/2017	(153,370.32)	Svenska Handelsbanken
35,299,086.50	SEK	3,155,000.00	GBP	04/01/2017	(110,056.60)	Svenska Handelsbanken
17,237,519.10	SEK	14,767,000.00	HKD	04/01/2017	(60,029.78)	Svenska Handelsbanken
52,770,013.30	SEK	681,044,000.00	JPY	05/01/2017	(273,202.87)	Svenska Handelsbanken
362,873,289.60	SEK	40,116,000.00	USD	05/01/2017	(1,415,132.03)	JP Morgan
					<u>(2,243,876.24)</u>	

Handelsbanken Funds – Multi Asset (L) sub-fund has entered into the following forward currency contracts as of 31 December 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
950,000,000.00	JPY	75,429,050.00	SEK	23/03/2017	(1,481,809.08)	Svenska Handelsbanken
484,364,760.00	SEK	49,800,000.00	EUR	23/03/2017	7,447,399.14	Svenska Handelsbanken
245,000,000.00	SEK	228,988,515.00	NOK	16/03/2017	4,282,615.18	JP Morgan
11,000,000.00	USD	100,329,350.00	SEK	23/03/2017	(886,035.33)	SEB
					<u>9,362,169.91</u>	

HANDELSBANKEN FUNDS
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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – Multi Asset (M) sub-fund has entered into the following forward currency contracts as of 31 December 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
1,280,000,000.00	JPY	101,630,720.00	SEK	23/03/2017	(1,996,542.76)	Svenska Handelsbanken
356,951,540.00	SEK	36,700,000.00	EUR	23/03/2017	5,488,344.35	Svenska Handelsbanken
116,000,000.00	SEK	108,419,052.00	NOK	16/03/2017	2,027,687.19	JP Morgan
15,500,000.00	USD	141,373,175.00	SEK	23/03/2017	(1,248,504.33)	SEB
					<u>4,270,984.45</u>	

Handelsbanken Funds – Multi Asset (H) sub-fund has entered into the following forward currency contracts as of 31 December 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
860,000,000.00	JPY	68,283,140.00	SEK	23/03/2017	(1,341,427.17)	Svenska Handelsbanken
182,852,560.00	SEK	18,800,000.00	EUR	23/03/2017	2,811,467.95	Svenska Handelsbanken
30,000,000.00	SEK	28,039,410.00	NOK	16/03/2017	524,401.86	JP Morgan
15,000,000.00	USD	136,812,750.00	SEK	23/03/2017	(1,208,230.00)	SEB
					<u>786,212.64</u>	

Note 11 – FUTURES CONTRACTS – OPEN POSITIONS

At 31 December 2016, the following futures contracts were outstanding:

Handelsbanken Funds – Global Index Criteria (formerly Global Criteria)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 31/12/2016 in contract currency	Unrealised gain/(loss) Total in SEK
163	EuroStoxx50 Fut March 2017	17/03/2017	EUR	5,341,510.00	969,054.01
275	MSCI India Future March 2017	20/03/2017	USD	13,784,127.50	(2,834,281.65)
20	Topix Futures March 2017	10/03/2017	JPY	303,600,000.00	(111,965.66)
140	E-mini S&P 500 Future March 2017	17/03/2017	USD	15,653,400.00	(1,438,034.73)
					<u>(3,415,228.03)</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – Multi Asset (L)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 31/12/2016 in contract currency	Unrealised gain/(loss) Total in SEK
521	EuroStoxx50 Fut March 2017	17/03/2017	EUR	17,073,170.00	1,168,797.46
109	OMX Index Future January 2017	20/01/2017	SEK	16,557,100.00	(342,546.75)
214	E-mini S&P 500 Future March 2017	17/03/2017	USD	23,927,340.00	2,731,952.71
					3,558,203.42

Handelsbanken Funds – Multi Asset (M)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 31/12/2016 in contract currency	Unrealised gain/(loss) Total in SEK
359	EuroStoxx50 Fut March 2017	17/03/2017	EUR	11,764,430.00	729,414.43
240	OMX Index Future January 2017	20/01/2017	SEK	36,456,000.00	(753,909.44)
324	E-mini S&P 500 Future March 2017	17/03/2017	USD	36,226,440.00	2,823,348.33
					2,798,853.32

Handelsbanken Funds – Multi Asset (H)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 31/12/2016 in contract currency	Unrealised gain/(loss) Total in SEK
107	EuroStoxx50 Fut March 2017	17/03/2017	EUR	3,506,390.00	214,427.22
150	OMX Index Future January 2017	20/01/2017	SEK	22,785,000.00	(471,021.08)
219	E-mini S&P 500 Future March 2017	17/03/2017	USD	24,486,390.00	980,921.04
					724,327.18

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(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

Handelsbanken Funds – MSCI Emerging Markets Index

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 31/12/2016 in contract currency	Unrealised gain/(loss) Total in SEK
706	MSCI India Future March 2017	20/03/2017	USD	35,387,614.60	(6,776,206.77)
					<u>(6,776,206.77)</u>

Note 12 - SWAP CONTRACTS – OPEN POSITIONS

At 31 December 2016, the following swap contracts were outstanding:

Handelsbanken Funds – Commodity

Number of contracts	Description	Counterparty	Maturity Date	Contract Currency	Value as at 31/12/2016 in USD	Unrealised gain/(loss) already cashed in SEK	Unrealised gain/(loss) in SEK	Total Unrealised gain/(loss) in SEK
5,976,064.00	SHB Commodity Index March 2017	SHB Capital Markets	08/03/2017	USD	270,400,939.91	84,442,135.90	3,997,926.72	88,440,062.62
						<u>Unrealised Gain/(Loss)*</u>	<u>84,442,135.90</u>	<u>3,997,926.72</u>
								<u>88,440,062.62</u>

*The net unrealised gain from 30/12/2016 to 31/12/2016 on open swap contracts amounts to SEK 3,997,926.72 and is included on the Statement of Net Assets under – Unrealised gain on swaps.

The net unrealised gain from contract opening to 30/12/2016 on open swap contracts as at 31/12/2016 amounts to SEK 84,442,135.90 and is included in the Statement of Net Assets under – Unrealised gain on swaps already cashed.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2016

The Index as at 30 December 2016 consisted of the following 15 underlying assets:

Underlying Asset Ci	Weight as of 30 December 2016	SHB Commodity Index March 2017
SHB Crude Oil	16.57%	44,805,435.74
SHB Gasoil	14.77%	39,938,218.82
SHB Gold	8.45%	22,848,879.42
SHB Copper	8.19%	22,145,836.98
SHB Gasoline	10.62%	28,716,579.82
SHB Power	10.68%	28,878,820.38
SHB Aluminium	7.50%	20,280,070.49
SHB Live Cattle	4.96%	13,411,886.62
SHB Lean Hogs	4.54%	12,276,202.67
SHB Milling Wheat	3.84%	10,383,396.09
SHB Nickel	1.70%	4,596,815.98
SHB Coffee	1.74%	4,704,976.35
SHB Silver	1.86%	5,029,457.48
SHB Soybeans	2.76%	7,463,065.94
SHB Zinc	1.82%	4,921,297.11
Value as at 31/12/2016 in USD		270,400,939.91

On each quarterly reset Date (i.e. the first business day in March, June, September and December), the underlying asset Ci are rebalanced by the Index calculator to reset the cash amounts invested in each underlying asset according to the weights (Weight as of 30 December 2016 in the table above).

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

Note 13 – Index Tracking

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

Sub-fund Name	Sub-fund Currency (*)	Realised Tracking Error (*)	Performance of the fund (*)	Performance of the benchmark (*)
Commodity	SEK	0.03%	33.98% ⁽¹⁾	34.02%
Global Index Criteria	SEK	0.25%	14.59% ⁽²⁾	14.71%
MSCI Emerging Markets Index	SEK	0.45%	19.65% ⁽²⁾	19.81%

(*) From 31 December 2015 to 31 December 2016

⁽¹⁾ Based on SEK A class

⁽²⁾ Based on SEK AI class

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

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Notes to the Financial Statements (continued)

For the year ended 31 December 2016

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

Note 14 – Management fees of the underlying funds

Per group policy 100% of the management fee charged on holdings of Handelsbanken funds in other Handelsbanken funds is rebated. The maximum management fee (annual rate) applied by the underlying funds of the group Svenska Handelsbanken is as follows:

Target fund	Management fee	Target fund	Management fee
Handelsbanken Funds America Small Cap	1.50%	Handelsbanken Inst. Kortränta Criteria B2	0.15%
Handelsbanken Amerika Tema	1.60%	Handelsbanken Kortränta Criteria	0.15%
Handelsbanken Asienfond	1.50%	Handelsbanken Langränta Criteria	0.75%
Handelsbanken Europa Hedge Selektiv	0.70%	Handelsbanken MSCI USA Index	0.40%
Handelsbanken Europa Index	0.40%	Handelsbanken Norden Selektiv A1	1.85%
Handelsbanken Europa Selektiv A1	1.85%	Handelsbanken Nordenfond	1.50%
Handelsbanken Europa Tema	1.60%	Handelsbanken Nordiska Småbolagsfond	1.60%
Handelsbanken Företagsobligationsfond A1	0.95%	Handelsbanken Ranteavkastning Criteria A7	0.30%
Handelsbanken Företagsobligation Investment Grade Criteria A1	0.60%	Handelsbanken Räntestrat Criteria	0.10%
Handelsbanken Funds Commodity BI	0.50%	Handelsbanken Räntestrategi Criteria A2	0.10%
Handelsbanken Funds Emerging Mkts Bond Fund BI	0.90%	Handelsbanken Räntestrategi Plus Criteria A7	0.20%
Handelsbanken Funds Global Index Criteria AI	0.40%	Handelsbanken Sverige OMXSB Index	0.40%
Handelsbanken Funds MSCI Emerging Mkts Index A	0.80%	Handelsbanken Sverigefond	1.00%
Handelsbanken Funds MSCI Emerging Markets Index AI	0.40%	Handelsbanken Sverigefond Index	0.65%
Handelsbanken Funds Swedish Short Term Assets Shares A	0.15%	Handelsbanken Tillväxtmarknad Tema	1.60%
Handelsbanken Global Hedge Selektiv	0.70%	Xact Nordic 30	0.15%
Handelsbanken Global Tema	1.40%	XACT Obligation	0.10%
Handelsbanken Høyrente	0.50%	XACT OBX ETF	0.30%
Handelsbanken Japanfond	1.60%	Xact OMXS30	0.10%
Handelsbanken Inst. Kortränta Criteria A1	0.15%	XACT OMXSB	0.15%
Handelsbanken Inst. Kortränta Criteria A2	0.14%	XACT Råvaror	0.70%
Handelsbanken Inst. Kortränta Criteria A4	0.14%	XACT Svenska Småbolag	0.30%

Note 15 – Subsequent events

The A SEK share class was opened on the sub-fund Handelsbanken Funds Pension 40 on 18 January 2017. Further A SEK share classes were opened on the sub-funds Handelsbanken Funds Pension 50, Pension 60, Pension 70, Pension 80 and Pension 90 on 25 January 2017.

Additional Unaudited Information

For the year ended 31 December 2016

SECURITIES FINANCING TRANSACTIONS REGULATION

Securities lending

As at December 31, 2016 the sub-funds Global Index Criteria, Global Dynamic Allocation Preserve 90, MSCI Emerging Markets Index, Pension 40, Pension 50, Pension 60, Pension 70, Pension 80 and Pension 90 entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

	Global Index Criteria USD	Global Dynamic Allocation Preserve 90 USD	MSCI Emerging Markets Index USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	2.55%	2.10%	5.90%
Amount of lent assets as a proportion of total net assets	2.38%	2.45%	2.76%
maturity tenor of the SFTs (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	56,855,275.92	5,695,259.64	11,172,172.43
type and quality of collateral			
bank deposits	-	-	-
bonds	18,712,666.48	5,104,972.79	4,933,455.11
equities	43,495,056.13	994,839.70	7,234,002.46
other	-	-	-
Quality			
A2	656,025.11	-	227,136.70
Aa1	-	-	-
Aa2	-	-	-
Aa3	-	-	-
Aaa	-	-	-
Ba2	114,024.38	5,295.02	13,446.01
Ba3	2,058.15	95.58	242.70
Baa1	60,282.86	968.84	4,099.25
Baa2	50,386.64	-	3,415.88
Not Avail.	61,241,652.97	6,089,585.14	11,909,294.98
NR	-	-	-
WR	83,292.50	3,867.91	9,822.04
currencies			
AUD	687,583.59	26,198.60	72,707.87
CAD	301,456.82	-	68,126.91
CHF	731,935.08	57,908.49	222,855.30
DKK	467,910.16	-	161,434.36
EUR	15,157,127.81	1,919,857.98	3,404,613.15
GBP	19,944,807.42	3,320,529.43	4,718,586.16

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2016

	Global Index Criteria USD	Global Dynamic Allocation Preserve 90 USD	MSCI Emerging Markets Index USD
HKD	5,920,072.53	-	646,444.48
JPY	10,247,489.07	317,400.73	1,145,435.89
SEK	51,904.64	-	11,730.05
SGD	216,567.71	-	41,071.67
USD	8,480,867.77	457,917.25	1,674,451.73
maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	135,278.78	46,502.83	123,851.76
one month to three months	11,444.00	1,982.26	2,131.01
three months to one year	1,196,386.87	357,901.04	523,758.37
above one year	17,369,556.82	4,698,586.65	4,283,713.96
open	43,495,056.15	994,839.70	7,234,002.47
data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	539,961.82	40,250.07	65,232.69
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	26,244.93	17.21	77.62
third parties (e.g. agent lender)			
return third parties, absolute value	134,987.15	10,061.70	16,310.01
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	3.61
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2016

	Pension 40 USD	Pension 50 USD	Pension 60 USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
maturity tenor of the SFTs (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	-	-	-
type and quality of collateral			
bank deposits	-	-	-
bonds	-	-	-
equities	-	-	-
other	-	-	-
Quality			
A2	-	-	-
Aa1	-	-	-
Aa2	-	-	-
Aa3	-	-	-
Aaa	-	-	-
Ba2	-	-	-
Ba3	-	-	-
Baa1	-	-	-
Baa2	-	-	-
Not Avail.	-	-	-
NR	-	-	-
WR	-	-	-
currencies			
AUD	-	-	-
CAD	-	-	-
CHF	-	-	-
DKK	-	-	-
EUR	-	-	-
GBP	-	-	-
HKD	-	-	-
HUF	-	-	-
ILS	-	-	-
JPY	-	-	-
MXN	-	-	-
NOK	-	-	-
SEK	-	-	-
SGD	-	-	-
THB	-	-	-
TRY	-	-	-
USD	-	-	-
ZAR	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2016

	Pension 40 USD	Pension 50 USD	Pension 60 USD
maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	-	-	-
data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	239.68	9,267.62	1,132.06
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	-	-
third parties (e.g. agent lender)			
return third parties, absolute value	59.92	2,316.91	283.03
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2016

	Pension 70 USD	Pension 80 USD	Pension 90 USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
maturity tenor of the SFTs (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	-	-	-
type and quality of collateral			
bank deposits	-	-	-
bonds	-	-	-
equities	-	-	-
other	-	-	-
Quality			
A2	-	-	-
Aa1	-	-	-
Aa2	-	-	-
Aa3	-	-	-
Aaa	-	-	-
Ba2	-	-	-
Ba3	-	-	-
Baa1	-	-	-
Baa2	-	-	-
Not Avail.	-	-	-
NR	-	-	-
WR	-	-	-
currencies			
AUD	-	-	-
CAD	-	-	-
CHF	-	-	-
DKK	-	-	-
EUR	-	-	-
GBP	-	-	-
HKD	-	-	-
HUF	-	-	-
ILS	-	-	-
JPY	-	-	-
MXN	-	-	-
NOK	-	-	-
SEK	-	-	-
SGD	-	-	-
THB	-	-	-
TRY	-	-	-
USD	-	-	-
ZAR	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2016

	Pension 70 USD	Pension 80 USD	Pension 90 USD
maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	-	-	-
data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	59.02	352.33	6.28
return in % of gross return	79.99%	80.01%	80.00%
cost collective investment undertaking, absolute value	-	-	-
third parties (e.g. agent lender)			
return third parties, absolute value	14.76	88.05	1.57
return in % of gross return	20.01%	19.99%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

Top 10 Counterparties (descending)

	Name	Currency of the counterparty	gross volume outstanding transactions USD	established countries counterparties
1	Citigroup Global Markets Limited	GBP	16,728,834.21	United Kingdom
2	Deutsche Bank AG, London Branch	GBP	16,070,022.79	United Kingdom
3	J.P. Morgan Securities Plc	GBP	14,859,671.25	United Kingdom
4	Morgan Stanley & Co International Plc	GBP	13,810,205.48	United Kingdom
5	Credit Suisse Securities (Europe) Limited	GBP	6,527,866.70	United Kingdom
6	Goldman Sachs International	GBP	2,312,025.46	United Kingdom
7	Merrill Lynch International	GBP	2,214,576.53	United Kingdom
8	Skandinaviska Enskilda Banken AG (Publ)	SEK	1,199,505.58	Sweden

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2016

10 largest collateral issuers across all SFTs

	Name	Currency of the collateral issuers	Volume collateral received (absolute value) USD	Country of the collateral issuers
1	United Kingdom	GBP	16,377,930.22	United Kingdom
2	France	EUR	7,577,255.72	France
3	Austria	EUR	2,045,964.71	Austria
4	Sky Plc	GBP	1,338,725.80	United Kingdom
5	Saga Plc	GBP	1,124,011.77	United Kingdom
6	United States of America	USD	1,036,499.60	United States of America
7	Bank of China	HKD	1,012,433.30	Hong Kong
8	Syngenta AG	EUR	982,468.82	Switzerland
9	Rite Aid Corporation	USD	947,108.22	United States of America
10	Belgium	EUR	946,725.41	Belgium

Total Return Swaps (TRS)

Per the terms of the ISDA documentation, the derivative in the sub-fund Handelsbanken Funds - Commodity is designed as an OTC forward with daily cash settlement. That is, the profit and loss of the derivative is settled daily with the counterparty in the same way as a future.

The instrument does not have any "swapping" of payments and is a one leg design, which conforms to the model of OTC forwards. Thus it is not included in the above disclosure.