

# HANDELSBANKEN FUNDS

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)**

## ANNUAL REPORT

For the year ended 31 December 2017

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

R.C.S. Luxembourg B 22175



**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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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.

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Administration and Service Providers

<b>Directors</b>	<p>Peter CARLBERG Head of Business Development, Markets and Asset Management Svenska Handelsbanken AB (Publ.), Stockholm</p> <p>Pär SJÖGEMARK Head of Asset Management International Svenska Handelsbanken AB (Publ.), Stockholm</p> <p>Birgitta RÖSTLUND Head of Handelsbanken Asset Management, Svenska Handelsbanken AB (publ), Luxembourg</p> <p>Liselotte CALANDER Head of Legal, Handelsbanken Markets and Asset Management Svenska Handelsbanken AB (Publ.), Stockholm</p>
<b>Registered Office</b>	<p>Handelsbanken Funds 15, rue Bender L-1229 Luxembourg Grand Duchy of Luxembourg R.C.S. Luxembourg N° B 22175</p>
<b>Investment Managers</b>	<p>Handelsbanken Fonder AB Blasieholmstorg 12 S-106 70 Stockholm Sweden</p> <p><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) (the sub-fund closed on 25 November 2017)</i> <i>Multi Asset (L) (the sub-fund closed on 25 November 2017)</i> <i>Multi Asset (M) (the sub-fund closed on 25 November 2017)</i> <i>Russia Shares</i> <i>Swedish Short Term Assets Shares</i></p>

# HANDELSBANKEN FUNDS

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## Administration and Service Providers (continued)

	Xact Kapitalförvaltning AB Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>Commodity</i> <i>Global Dynamic Allocation Preserve 90</i> <i>Global Index Criteria</i> <i>MSCI Emerging Markets Index</i> <i>Pension 40</i> <i>Pension 50</i> <i>Pension 60</i> <i>Pension 70</i> <i>Pension 80</i> <i>Pension 90</i>
<b>Sub-Investment Managers</b>	Svenska Handelsbanken AB, Stockholm Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>Multi Asset (H) (the sub-fund closed on 25 November 2017)</i> <i>Multi Asset (L) (the sub-fund closed on 25 November 2017)</i> <i>Multi Asset (M) (the sub-fund closed on 25 November 2017)</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>
<b>Domiciliary, Registrar and Transfer agent – Paying agent, Administration agent</b>	Svenska Handelsbanken AB, Luxembourg Branch 15, rue Bender L-1229 Luxembourg Grand Duchy of Luxembourg
<b>Depository</b>	J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Administration and Service Providers** (continued)

<b>Cabinet de Révision agréé</b>	KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Legal Adviser</b>	Elvinger, Hoss & Prussen 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
<b>Conducting Officers</b>	Birgitta RÖSTLUND Oliver O'ROURKE

## Report of the Directors of the Fund

### **Global markets in brief**

Despite all of the negative headlines and notices of a forthcoming downturn in the stock markets, 2017 was a very strong year in the global equity markets. The combination of growth in all of the major economic regions and continued access to capital created an exceptional climate for profits in many companies. Not surprisingly, this fuelled a stock market upturn.

However, the journey has not been totally uncomplicated. After the U.S. elected Donald Trump as president, the markets were driven during the autumn of 2016 by expectations of immediate, far-reaching and major reforms. However, 2017 started with a sobering phase when the hope for rapid reforms began to be stifled due to the president's difficulty in gaining support in the Congress and Senate for his reform proposals. For example, it was not until the end of 2017 that the promised tax reform was finally adopted.

The expectation and belief for higher growth temporarily faded and was seen most notably in U.S. long-term rates, which rose sharply after Trump's election victory and then declined during the spring and summer months. However, as growth expectations increased, long-term rates rose close to the same level as at the start of the year. Expectations of a stronger US economy were also reflected in the three rate hikes made by the U.S. central bank, the Federal Reserve, during 2017. As a result, key rates were raised to levels by the end of 2017 that have not seen since the end of 2008.

The economic recovery in Europe continued to support the markets, although it was primarily the presidential election in France and the elections in Germany and Great Britain that stole the headlines. The strength of China's growth was unexpected by many investors during the year, which resulted in the stock markets in Asia and emerging market countries posting the strongest performance in 2017. Japan also showed good growth relative to the long-term economic trends.

It is therefore not surprising that sectors such as basic materials, manufacturing and IT held the leading positions during the year. Traditionally, these sectors benefit more from increased economic activity than many others. Many IT and manufacturing companies perhaps benefit even more from their exposure to the structural growth themes we have identified. The thematic approach we use in stock picking was very successful in 2017. Companies with business models that focus on the digitalisation and automation in society performed exceptionally well since the scope of this transition has become more tangible and transparent to a growing number of investors. Companies within our lifestyle theme, with focus on tourism and entertainment, also posted strength since the structural shift with regard to how we spend our leisure time has become more pronounced.

Despite higher oil prices, the energy sector underperformed the market. A plausible reason is that focus on sustainability issues continued to increase among investors during the year. As a result, many are avoiding investments in oil companies with operations that contribute to excessive carbon dioxide emissions.

Within the fixed income markets, low interest rates led many investors to move towards corporate credits. Higher returns than government bonds and sound company fundamentals resulted in high demand. In Europe, purchases under the corporate sector purchase programme (CSPP) by the European Central Bank contributed to the further narrowing of credit spreads. Credit spreads also continued to narrow in Sweden during the year and hit a low during the autumn.



# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Report of the Directors of the Fund (continued)

For next year we expect economic activity to remain high, not least with the contributions made by the positive growth effects from the U.S. tax reforms. However, we are aware that some economies have experienced a relatively long period of growth, which can lead to a lower rate of growth than we saw in 2017. With a fundamentally positive growth scenario, the opportunities for lower repurchases from central banks and rate hikes may also inhibit economic growth. Based on current interest rate levels, it is difficult to believe that this alone could have a major impact on growth.

However, long periods of low-priced loans often lead to the over-leveraging of certain sectors, which can have a major consequence when interest rates change and is a risk we will have to monitor carefully.

### **Risk Disclosures**

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

Birgitta RÖSTLUND

Director of Handelsbanken Funds

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## 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

#### *Report on the audit of the financial statements*

##### *Opinion*

We have audited the accompanying financial statements of HANDELSBANKEN FUNDS and each of its sub-funds (“the Fund”), which comprise the statement of net assets and “the statement of investments, cash at bank and brokers and other net assets or other net liabilities” as at 31 December 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HANDELSBANKEN FUNDS and each of its sub-funds as at 31 December 2017, 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 and presentation of the financial statements.

##### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of “Réviseur d'Entreprises agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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.

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Report of the Réviseur d'Entreprises agréé (continued)

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.

### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### *Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.

## HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

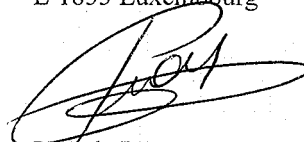
### Report of the Réviseur d'Entreprises agréé (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, March 23, 2018

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 2017

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
<b>Assets</b>						
Investment securities at cost	10,190,865,871.38	19,393,702,831.28	820,531,686.49	18,103,702,989.11	717,166,900.82	70,664,319.38
Unrealised appreciation/(depreciation) in investments securities	2,580,694,517.82	(99,574,778.02)	90,529,557.26	8,262,120,385.07	260,680,168.46	(459,285.10)
Investment securities at market value (Note 2)	12,771,560,389.20	19,294,128,053.26	911,061,243.75	26,365,823,374.18	977,847,069.28	70,205,034.28
Cash at bank and brokers	625,481,561.33	2,560,526,127.49	25,345,382.10	315,332,671.53	81,351,663.40	768,617,699.27
Unrealised gain on futures (Note 2) and (Note 10)	8,811,833.24	-	-	5,896,505.35	-	52,747,568.94
Unrealised gain on forwards (Note 2)	9,554.20	-	-	-	-	-
Interest receivable on bonds	7,771,976.11	50,872,452.72	-	-	-	-
Interest receivable on cash at bank	139,733.85	10.18	20,436.10	265,196.75	26,265.00	17,374.24
Income receivable on rebate of management fees	1,201,624.87	-	-	-	-	1,385.01
Income receivable on securities lending	668,849.30	-	5,111.02	3,686,906.86	57,907.86	-
Dividends receivable	4,124,975.58	-	245,736.63	19,968,752.22	196,185.50	-
Subscriptions receivable	3,763,525.43	-	61,485.38	10,620,817.50	745,276.75	1,604,741.22
Receivable on securities sold	29,522,098.44	-	-	-	-	73,918.56
	681,495,732.35	2,611,398,590.39	25,678,151.23	355,770,850.21	82,377,298.51	823,062,687.24
<b>Total assets</b>	<b>13,453,056,121.55</b>	<b>21,905,526,643.65</b>	<b>936,739,394.98</b>	<b>26,721,594,224.39</b>	<b>1,060,224,367.79</b>	<b>893,267,721.52</b>
<b>Liabilities</b>						
Tax d'abonnement payable	546,818.77	551,020.93	124,433.04	963,225.73	128,662.04	109,648.52
Flat all-in fee payable	5,228,353.44	2,685,380.83	1,937,128.16	9,872,262.16	1,336,382.89	521,610.60
Interest payable on bank overdraft	14,922.94	175.27	490.71	17,006.20	971.86	155.18
Payable on securities purchased	7,873,387.65	-	4,048,374.57	-	90,683.29	4,451,540.13
Redemptions payable	52,723,714.22	-	427,973.71	507,679.39	28,283.61	883,519.28
Total liabilities	66,387,197.02	3,236,577.03	6,538,400.19	11,360,173.48	1,584,983.69	5,966,473.71
<b>Total net assets</b>	<b>13,386,668,924.53</b>	<b>21,902,290,066.62</b>	<b>930,200,994.79</b>	<b>26,710,234,050.91</b>	<b>1,058,639,384.10</b>	<b>887,301,247.81</b>

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 2017

	Brazil	Global Dynamic Allocation Preserve 90	Global Selective	Pension 40	Pension 50	Pension 60
(expressed in)	SEK	SEK	EUR	SEK	SEK	SEK
<b>Assets</b>						
Investment securities at cost	780,985,309.84	2,459,266,058.83	79,717,775.27	1,727,963,403.90	8,607,713,768.88	10,687,571,527.71
Unrealised appreciation/(depreciation) in investments securities	91,615,001.80	75,179,753.27	16,459,014.89	184,972,740.36	1,933,943,614.91	3,989,556,282.81
Investment securities at market value (Note 2)	872,600,311.64	2,534,445,812.10	96,176,790.16	1,912,936,144.26	10,541,657,383.79	14,677,127,810.52
Cash at bank and brokers	1,690,177.56	160,597,749.35	2,638,792.83	23,949,237.41	47,890,403.09	38,241,965.99
Unrealised gain on futures (Note 2) and (Note 10)	-	-	-	-	-	-
Unrealised gain on forwards (Note 2)	-	78,225.25	-	-	-	-
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	66,341.36	180,092.28	1,253.22	10,948.00	32,550.00	4,417.00
Income receivable on rebate of management fees	-	-	-	517,013.26	2,873,544.04	3,464,538.68
Income receivable on securities lending	-	1,197,300.27	698.47	-	-	-
Dividends receivable	1,636,636.38	2,324,230.47	47,805.60	-	-	-
Subscriptions receivable	1,028,536.33	-	13,886.17	1,000.00	421,810.34	2,806,646.86
Receivable on securities sold	6,314,245.91	225,268,673.17	260,618.17	7,493,855.00	-	-
	10,735,937.54	389,646,270.79	2,963,054.46	31,972,053.67	51,218,307.47	44,517,568.53
<b>Total assets</b>	<b>883,336,249.18</b>	<b>2,924,092,082.89</b>	<b>99,139,844.62</b>	<b>1,944,908,197.93</b>	<b>10,592,875,691.26</b>	<b>14,721,645,379.05</b>
<b>Liabilities</b>						
Tax d'abonnement payable	143,594.98	94,756.63	9,842.99	50,387.55	272,280.84	374,162.85
Flat all-in fee payable	1,423,078.72	1,072,171.71	153,012.42	469,682.54	2,627,596.10	3,504,262.85
Interest payable on bank overdraft	595.66	39,316.75	194.61	142.83	767.55	912.29
Payable on securities purchased	-	1,566,918.56	-	-	-	7,493,855.00
Redemptions payable	67,836.61	370,714,999.90	236,212.00	25,038,999.99	29,429,965.90	-
Total liabilities	1,635,105.97	373,488,163.55	399,262.02	25,559,212.91	32,330,610.39	11,373,192.99
<b>Total net assets</b>	<b>881,701,143.21</b>	<b>2,550,603,919.34</b>	<b>98,740,582.60</b>	<b>1,919,348,985.02</b>	<b>10,560,545,080.87</b>	<b>14,710,272,186.06</b>

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 2017

	Pension 70	Pension 80	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
<b>Assets</b>						
Investment securities at cost	7,105,240,909.82	2,220,574,047.39	145,446,134.86	2,918,635,049.91	705,328,040.35	105,282,062.67
Unrealised appreciation/(depreciation) in investments securities	2,753,896,782.99	655,923,201.51	10,084,792.05	818,698,492.56	(47,566,207.58)	11,640,232.73
Investment securities at market value (Note 2)	9,859,137,692.81	2,876,497,248.90	155,530,926.91	3,737,333,542.47	657,761,832.77	116,922,295.40
Cash at bank and brokers	25,075,508.30	6,227,463.25	597,170.07	345,553,636.85	10,184,104.95	10,100,661.75
Unrealised gain on futures (Note 2) and (Note 10)	-	-	-	13,503,049.34	-	-
Unrealised gain on forwards (Note 2)	-	-	-	-	-	-
Interest receivable on bonds	-	-	-	-	12,760,812.45	-
Interest receivable on cash at bank	-	39,946.00	1,610.00	236,147.22	7,311.94	3,491.51
Income receivable on rebate of management fees	2,283,880.67	657,998.77	39,975.79	-	-	-
Income receivable on securities lending	-	-	-	102,240.45	-	373.69
Dividends receivable	-	-	-	6,985,286.91	-	54,561.72
Subscriptions receivable	4,588,539.08	1,378,415.70	317,523.61	369,818.81	1,376,135.07	-
Receivable on securities sold	-	-	-	-	-	-
	31,947,928.05	8,303,823.72	956,279.47	366,750,179.58	24,328,364.41	10,159,088.67
<b>Total assets</b>	<b>9,891,085,620.86</b>	<b>2,884,801,072.62</b>	<b>156,487,206.38</b>	<b>4,104,083,722.05</b>	<b>682,090,197.18</b>	<b>127,081,384.07</b>
<b>Liabilities</b>						
Tax d'abonnement payable	251,383.10	73,510.29	4,344.12	208,466.64	65,370.31	4,100.24
Flat all-in fee payable	2,243,261.54	560,044.47	34,486.03	1,328,105.44	550,285.26	155,814.57
Interest payable on bank overdraft	601.78	172.03	15.82	37,479.86	9,427.15	513.90
Payable on securities purchased	-	-	-	1,238,141.70	-	4,569,180.27
Redemptions payable	1,401.28	28,684.11	1,747.88	1,860,398.10	159,723.34	-
Total liabilities	2,496,647.70	662,410.90	40,593.85	4,672,591.74	784,806.06	4,729,608.98
<b>Total net assets</b>	<b>9,888,588,973.16</b>	<b>2,884,138,661.72</b>	<b>156,446,612.53</b>	<b>4,099,411,130.31</b>	<b>681,305,391.12</b>	<b>122,351,775.09</b>

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Operations and Statement of Changes in Net Assets

For the year ended 31 December 2017

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Net Assets at the beginning of the 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	2,516,078,479.38
<b>Income</b>						
Dividends, net	113,275,783.72	-	52,579,116.66	472,842,313.35	5,934,136.35	-
Rebate on Management fees (Note 4)	40,084,072.77	-	-	-	-	46,826.70
Income from securities lending, net (Note 9)	1,089,151.76	-	20,265.28	4,300,930.30	350,895.35	-
Interest on bonds, net	23,220,102.62	143,047,607.10	-	-	-	-
Interest on bank deposits	4,334,685.45	-	63,131.28	19,780,573.29	170,854.56	9,343,321.90
<b>Total income</b>	<b>182,003,796.32</b>	<b>143,047,607.10</b>	<b>52,662,513.22</b>	<b>496,923,816.94</b>	<b>6,455,886.26</b>	<b>9,390,148.60</b>
<b>Expenses</b>						
Interest and bank charges	757,274.50	555,936.57	113,715.53	321,313.14	17,426.32	178,691.05
Flat All-in fee (Note 3)	102,886,742.93	31,637,977.33	31,771,513.70	104,703,200.18	13,745,473.34	7,769,438.84
Transaction costs (Note 8)	4,687,037.34	-	2,882,190.12	11,274,148.74	484,229.12	58,440.89
"Taxe d'abonnement" (Note 5)	3,052,486.99	2,163,240.07	620,479.94	3,626,721.87	490,139.97	428,539.64
<b>Total expenses</b>	<b>111,383,541.76</b>	<b>34,357,153.97</b>	<b>35,387,899.29</b>	<b>119,925,383.93</b>	<b>14,737,268.75</b>	<b>8,435,110.42</b>
<b>Net income/(loss) from investments</b>	<b>70,620,254.56</b>	<b>108,690,453.13</b>	<b>17,274,613.93</b>	<b>376,998,433.01</b>	<b>(8,281,382.49)</b>	<b>955,038.18</b>
Net realised gain/(loss) on foreign currencies (Note 2)	(11,181,958.45)	3,770.39	(4,359,071.74)	28,239,602.55	1,391,470.71	(97,863,066.57)
Net realised gain/(loss) on sales of investment securities (Note 2)	540,692,860.43	(95,256,478.89)	220,226,944.24	253,542,065.23	93,603,070.80	(11,955,690.50)
Net realised gain/(loss) on futures (Note 2)	83,249,945.96	-	-	61,457,471.24	-	2,422,429.46
<b>Net realised gain/(loss) for the year</b>	<b>683,381,102.50</b>	<b>13,437,744.63</b>	<b>233,142,486.43</b>	<b>720,237,572.03</b>	<b>86,713,159.02</b>	<b>(106,441,289.43)</b>
Change in net unrealised appreciation/(depreciation) on investment securities	353,595,504.80	(36,051,000.79)	(323,180,636.08)	2,301,250,469.29	124,048,840.77	(8,838,741.78)
Change in net unrealised appreciation/(depreciation) on forwards	(1,484,104.88)	-	-	(53,883.50)	-	-
Change in net unrealised appreciation/(depreciation) on futures	8,703,390.75	-	-	9,311,733.38	-	48,749,642.22
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,044,195,893.17</b>	<b>(22,613,256.16)</b>	<b>(90,038,149.65)</b>	<b>3,030,745,891.20</b>	<b>210,761,999.79</b>	<b>(66,530,388.99)</b>
Proceeds from shares issued	4,791,699,898.76	8,306,844,740.98	758,067,665.57	6,475,147,355.41	454,048,204.81	354,946,629.66
Payments for shares redeemed	(8,437,670,195.32)	(7,647,421,432.98)	(1,988,761,694.62)	(4,411,212,893.81)	(345,199,056.90)	(1,916,795,976.92)
Dividend paid to Shareholders (Note 7)	(21,382,864.18)	-	-	(108,566,506.91)	-	(397,495.32)
Reevaluation	1,518,504,383.03					
<b>Net assets at the end of the year</b>	<b>13,386,668,924.53</b>	<b>21,902,290,066.62</b>	<b>930,200,994.79</b>	<b>26,710,234,050.91</b>	<b>1,058,639,384.10</b>	<b>887,301,247.81</b>

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



# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the year ended 31 December 2017

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)*	Multi Asset (M)*	Multi Asset (H)*	Global Selective
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Net Assets at the beginning of the year	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
<b>Income</b>						
Dividends, net	23,934,921.77	55,510,366.21	26,745,042.85	19,203,813.88	7,469,587.25	2,241,864.82
Rebate on Management fees (Note 4)	-	-	78,502,647.23	79,822,193.78	47,094,077.39	-
Income from securities lending, net (Note 9)	-	398,181.22	-	-	-	6,572.09
Interest on bonds, net	-	-	-	-	-	-
Interest on bank deposits	19,733.35	400,120.97	341,140.73	307,124.48	155,714.25	50,957.49
<b>Total income</b>	<b>23,954,655.12</b>	<b>56,308,668.40</b>	<b>105,588,830.81</b>	<b>99,333,132.14</b>	<b>54,719,378.89</b>	<b>2,299,394.40</b>
<b>Expenses</b>						
Interest and bank charges	97,388.75	1,024,891.26	881,698.39	1,318,118.64	681,382.20	18,591.22
Flat All-in fee (Note 3)	18,632,026.34	11,165,174.67	127,292,614.24	147,652,103.89	77,638,841.60	2,102,203.71
Transaction costs (Note 8)	2,348,061.30	4,365,864.20	2,093,756.30	1,875,981.19	869,872.55	175,600.83
"Taxe d'abonnement" (Note 5)	504,864.95	323,116.23	3,766,819.49	3,350,036.62	1,575,464.03	40,916.59
<b>Total expenses</b>	<b>21,582,341.34</b>	<b>16,879,046.36</b>	<b>134,034,888.42</b>	<b>154,196,240.34</b>	<b>80,765,560.38</b>	<b>2,337,312.35</b>
<b>Net income/(loss) from investments</b>	<b>2,372,313.78</b>	<b>39,429,622.04</b>	<b>(28,446,057.61)</b>	<b>(54,863,108.20)</b>	<b>(26,046,181.49)</b>	<b>(37,917.95)</b>
Net realised gain/(loss) on foreign currencies (Note 2)	(15,710,256.55)	(90,625,736.50)	40,969,034.42	30,803,995.65	22,380,109.87	1,064,520.14
Net realised gain/(loss) on sales of investment securities (Note 2)	98,103,961.00	153,706,423.73	384,250,238.55	557,335,882.28	503,643,258.35	9,629,307.16
Net realised gain/(loss) on futures (Note 2)	-	-	184,841,126.81	232,020,958.67	107,068,506.13	-
<b>Net realised gain/(loss) for the year</b>	<b>84,766,018.23</b>	<b>102,510,309.27</b>	<b>581,614,342.17</b>	<b>765,297,728.40</b>	<b>607,045,692.86</b>	<b>10,655,909.35</b>
Change in net unrealised appreciation/(depreciation) on investment securities	51,510,087.94	19,457,098.22	(757,868,917.17)	(1,173,549,127.37)	(774,176,627.43)	387,923.23
Change in net unrealised appreciation/(depreciation) on forwards	-	2,322,101.49	(9,362,169.90)	(4,270,984.44)	(786,212.63)	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	(3,558,203.42)	(2,798,853.32)	(724,327.18)	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>136,276,106.17</b>	<b>124,289,508.98</b>	<b>(189,174,948.32)</b>	<b>(415,321,236.73)</b>	<b>(168,641,474.38)</b>	<b>11,043,832.58</b>
Proceeds from shares issued	2,592,636,356.54	4,335,380,710.06	2,330,936,134.46	2,591,954,991.78	1,203,025,614.85	24,473,142.93
Payments for shares redeemed	(2,394,831,639.30)	(4,016,856,848.95)	(17,519,087,632.54)	(14,108,398,132.58)	(6,633,128,075.68)	(111,254,751.58)
Dividend paid to Shareholders (Note 7)	-	(7,802,963.97)	(6,711,861.79)	(1,648,898.32)	(295,159.88)	(1,065,870.12)
Reevaluation						
<b>Net assets at the end of the year</b>	<b>881,701,143.21</b>	<b>2,550,603,919.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,740,582.60</b>

The sub-funds closed on 25 November 2017.

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the year ended 31 December 2017

	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
Net Assets at the beginning of the year	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
<b>Income</b>						
Dividends, net	-	16,175,088.72	25,265,583.00	21,535,762.50	6,129,585.00	182,590.38
Rebate on Management fees (Note 4)	6,438,098.93	35,149,488.32	43,696,518.79	28,933,415.62	8,144,969.78	361,196.43
Income from securities lending, net (Note 9)	-	-	74,078.18	79,073.93	19,885.17	2,918.17
Interest on bonds, net	-	-	-	-	-	-
Interest on bank deposits	-	-	-	-	-	-
<b>Total income</b>	<b>6,438,098.93</b>	<b>51,324,577.04</b>	<b>69,036,179.97</b>	<b>50,548,252.05</b>	<b>14,294,439.95</b>	<b>546,704.98</b>
<b>Expenses</b>						
Interest and bank charges	37,292.99	64,681.05	75,776.48	44,662.63	3,169.41	2,049.90
Flat All-in fee (Note 3)	5,760,016.80	29,695,407.43	37,929,728.22	24,020,072.48	5,807,536.42	272,689.35
Transaction costs (Note 8)	689.00	-	-	-	-	-
"Taxe d'abonnement" (Note 5)	140,399.30	806,633.40	1,105,088.49	727,188.19	211,105.42	11,038.08
<b>Total expenses</b>	<b>5,938,398.09</b>	<b>30,566,721.88</b>	<b>39,110,593.19</b>	<b>24,791,923.30</b>	<b>6,021,811.25</b>	<b>285,777.33</b>
<b>Net income/(loss) from investments</b>	<b>499,700.84</b>	<b>20,757,855.16</b>	<b>29,925,586.78</b>	<b>25,756,328.75</b>	<b>8,272,628.70</b>	<b>260,927.65</b>
Net realised gain/(loss) on foreign currencies (Note 2)	1,907,240.09	(762,904.90)	(705,028.31)	(34,276.32)	(152,880.15)	(7,556.86)
Net realised gain/(loss) on sales of investment securities (Note 2)	71,761,994.66	508,351,431.00	294,215,045.61	130,023,582.33	58,148,952.28	4,992,632.10
Net realised gain/(loss) on futures (Note 2)	-	-	-	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>74,168,935.59</b>	<b>528,346,381.26</b>	<b>323,435,604.08</b>	<b>155,745,634.76</b>	<b>66,268,700.83</b>	<b>5,246,002.89</b>
Change in net unrealised appreciation/(depreciation) on investment securities	(2,675,913.62)	141,678,477.74	1,012,906,579.20	802,036,592.73	201,315,690.96	5,118,730.55
Change in net unrealised appreciation/(depreciation) on forwards	-	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>71,493,021.97</b>	<b>670,024,859.00</b>	<b>1,336,342,183.28</b>	<b>957,782,227.49</b>	<b>267,584,391.79</b>	<b>10,364,733.44</b>
Proceeds from shares issued	221,047,050.20	903,823,592.78	1,631,058,993.25	1,215,105,865.50	515,830,291.12	95,869,633.45
Payments for shares redeemed	(411,925,956.49)	(391,445,208.86)	(101,161,601.22)	(54,101,639.28)	(23,356,986.26)	(13,198,497.11)
Dividend paid to Shareholders (Note 7)	-	-	-	-	-	-
Reevaluation						
<b>Net assets at the end of the year</b>	<b>1,919,348,985.02</b>	<b>10,560,545,080.87</b>	<b>14,710,272,186.06</b>	<b>9,888,588,973.16</b>	<b>2,884,138,661.72</b>	<b>156,446,612.53</b>

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the year ended 31 December 2017

	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	EUR
Net Assets at the beginning of the year	3,903,351,098.52	808,430,897.91	207,280,252.65
<b>Income</b>			
Dividends, net	102,607,640.76	-	2,709,651.01
Rebate on Management fees (Note 4)	-	-	-
Income from securities lending, net (Note 9)	1,006,721.90	-	7,915.94
Interest on bonds, net	-	47,067,612.83	-
Interest on bank deposits	2,245,869.23	821,695.06	11,398.07
<b>Total income</b>	<b>105,860,231.89</b>	<b>47,889,307.89</b>	<b>2,728,965.02</b>
<b>Expenses</b>			
Interest and bank charges	135,664.24	39,333.80	30,410.15
Flat All-in fee (Note 3)	19,280,069.55	7,131,541.19	2,137,867.50
Transaction costs (Note 8)	4,412,437.70	-	254,560.26
"Taxe d'abonnement" (Note 5)	769,024.02	283,882.33	16,616.74
<b>Total expenses</b>	<b>24,597,195.51</b>	<b>7,454,757.32</b>	<b>2,439,454.65</b>
<b>Net income/(loss) from investments</b>	<b>81,263,036.38</b>	<b>40,434,550.57</b>	<b>289,510.37</b>
Net realised gain/(loss) on foreign currencies (Note 2)	(12,242,995.02)	(1,102,943.71)	(1,439,060.92)
Net realised gain/(loss) on sales of investment securities (Note 2)	263,258,020.66	(6,148,952.71)	18,073,299.86
Net realised gain/(loss) on futures (Note 2)	93,800,698.07	-	-
<b>Net realised gain/(loss) for the year</b>	<b>426,078,760.09</b>	<b>33,182,654.15</b>	<b>16,923,749.31</b>
Change in net unrealised appreciation/(depreciation) on investment securities	485,911,582.08	(621,649.65)	(6,979,248.39)
Change in net unrealised appreciation/(depreciation) on forwards	-	-	-
Change in net unrealised appreciation/(depreciation) on futures	20,279,256.11	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>932,269,598.28</b>	<b>32,561,004.50</b>	<b>9,944,500.92</b>
Proceeds from shares issued	1,249,404,528.43	321,742,075.45	17,414,178.28
Payments for shares redeemed	(1,985,261,674.05)	(478,380,801.81)	(108,648,831.18)
Dividend paid to Shareholders (Note 7)	(352,420.87)	(3,047,784.93)	(3,638,325.58)
Reevaluation			
<b>Net assets at the end of the year</b>	<b>4,099,411,130.31</b>	<b>681,305,391.12</b>	<b>122,351,775.09</b>

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 2017

	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity	Brazil
<b>Changes in shares outstanding</b>						
Number of shares outstanding at the beginning of the year	146,952,921.3287	29,547,509.3720	104,763,072.2957	10,215,681.7544	31,174,028.9369	7,020,238.3096
Number of shares issued	57,356,657.6183	9,990,495.1856	29,202,158.2379	6,025,654.2331	4,312,328.0582	28,102,731.9546
Number of shares redeemed	52,799,485.3338	26,702,260.3585	19,411,903.4320	4,704,024.3474	25,341,009.1998	26,169,182.7915
<b>Number of shares outstanding at the end of the year</b>	<b>151,510,093.6132</b>	<b>12,835,744.1991</b>	<b>114,553,327.1016</b>	<b>11,537,311.6401</b>	<b>10,145,347.7953</b>	<b>8,953,787.4727</b>
<b>Number of shares outstanding at the end of the year by Class</b>						
EUR A Class	-	356,533.6306	283,738.7799	444,546.1681	289,691.6192	169,722.2606
EUR AI Class	-	-	3,266,368.0184	-	-	-
NOK A Class	-	189,996.7795	2,256,841.2625	602,598.0452	1,001,689.7761	274,985.7168
NOK AI Class	-	-	136,845.8337	-	-	-
SEK A Class	138,226,696.6485	12,289,213.7890	10,467,931.3843	10,342,018.4775	8,754,366.0692	8,509,079.4953
SEK AI Class	-	-	76,437,958.3055	-	-	-
SEK BI Class	-	-	21,703,643.5173	-	99,600.3308	-
USD A Class	-	-	-	148,148.9493	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	13,283,396.9647	-	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
<b>Number of shares outstanding at the end of the year by Class</b>	<b>151,510,093.6132</b>	<b>12,835,744.1991</b>	<b>114,553,327.1016</b>	<b>11,537,311.6401</b>	<b>10,145,347.7953</b>	<b>8,953,787.4727</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Changes in Number of Shares Outstanding (continued)

For the year ended 31 December 2017

	Global Dynamic Allocation Preserve 90	Multi Asset (L)*	Multi Asset (M)*	Multi Asset (H)*	Global Selective	Pension 40
<b>Changes in shares outstanding</b>						
Number of shares outstanding at the beginning of the year	14,610,914.7001	125,798,621.5054	86,794,015.4174	35,427,332.4270	9,998,740.7928	16,496,801.0832
Number of shares issued	29,161,621.0356	18,751,573.8645	18,324,234.0792	7,327,027.8287	1,360,588.5679	1,783,317.4323
Number of shares redeemed	26,634,067.5302	144,550,195.3699	105,118,249.4966	42,754,360.2557	6,063,395.3671	3,270,593.6119
<b>Number of shares outstanding at the end of the year</b>	<b>17,138,468.2055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,295,933.9936</b>	<b>15,009,524.9036</b>
<b>Number of shares outstanding at the end of the year by Class</b>						
EUR A Class	-	-	-	-	462,514.1136	-
EUR AI Class	-	-	-	-	389,906.4780	-
NOK A Class	-	-	-	-	443,886.5954	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	2,756,401.8284	197,455.5194
SEK AI Class	12,991,838.6358	-	-	-	56,239.8066	-
SEK BI Class	1,819,363.7702	-	-	-	1,119,517.1117	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	2,327,265.7995	-	-	-	-	-
SEK L Class	-	-	-	-	-	11,946,614.4404
SEK SPA Class	-	-	-	-	-	2,865,454.9438
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	67,468.0599	-
<b>Number of shares outstanding at the end of the year by Class</b>	<b>17,138,468.2055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,295,933.9936</b>	<b>15,009,524.9036</b>

\* The sub-funds closed on 25 November 2017.

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Changes in Number of Shares Outstanding (continued)

For the year ended 31 December 2017

	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90	MSCI Emerging Markets Index
<b>Changes in shares outstanding</b>						
Number of shares outstanding at the beginning of the year	63,124,345.2087	68,530,374.8384	44,654,246.3862	12,184,879.5116	592,383.9567	31,569,615.0656
Number of shares issued	6,096,647.4327	9,194,075.4530	6,750,015.3225	2,884,796.2232	832,137.0609	9,223,443.8653
Number of shares redeemed	2,543,712.6700	589,981.6346	321,817.9805	142,327.7244	115,690.0336	13,763,283.1817
<b>Number of shares outstanding at the end of the year</b>	<b>66,677,279.9714</b>	<b>77,134,468.6568</b>	<b>51,082,443.7282</b>	<b>14,927,348.0104</b>	<b>1,308,830.9840</b>	<b>27,029,775.7492</b>
<b>Number of shares outstanding at the end of the year by Class</b>						
EUR A Class	-	-	-	-	-	640,848.7894
EUR AI Class	-	-	-	-	-	7,886.2658
NOK A Class	-	-	-	-	-	549,592.8313
NOK AI Class	-	-	-	-	-	-
SEK A Class	801,901.0325	837,706.2994	594,077.2769	304,539.9570	96,240.4605	4,730,765.3720
SEK AI Class	-	-	-	-	-	21,013,512.6594
SEK BI Class	-	-	-	-	-	87,169.8313
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	54,488,565.6149	60,538,913.5304	38,110,890.0208	9,409,839.1740	828,553.9032	-
SEK SPA Class	11,386,813.3240	15,757,848.8270	12,377,476.4305	5,212,968.8794	384,036.6203	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
<b>Number of shares outstanding at the end of the year by Class</b>	<b>66,677,279.9714</b>	<b>77,134,468.6568</b>	<b>51,082,443.7282</b>	<b>14,927,348.0104</b>	<b>1,308,830.9840</b>	<b>27,029,775.7492</b>

## HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

### Statement of Changes in Number of Shares Outstanding (continued)

For the year ended 31 December 2017

	Emerging Markets Bond Fund	Global Selective Criteria
<b>Changes in shares outstanding</b>		
Number of shares outstanding at the beginning of the year	7,760,953.7903	14,832,792.4574
Number of shares issued	2,963,845.3344	1,218,515.4666
Number of shares redeemed	4,397,365.4345	7,666,279.0744
<b>Number of shares outstanding at the end of the year</b>	<b>6,327,433.6902</b>	<b>8,385,028.8496</b>
<b>Number of shares outstanding at the end of the year by Class</b>		
EUR A Class	187,230.5602	-
EUR AI Class	903,299.1032	-
NOK A Class	1,768,878.0280	-
NOK AI Class	-	-
SEK A Class	1,529,099.8617	646,450.1888
SEK AI Class	262,888.4710	3,125,669.9144
SEK BI Class	539,866.4657	4,612,908.7464
USD A Class	-	-
EUR A2 Class	-	-
SEK A2 Class	1,136,171.2004	-
SEK L Class	-	-
SEK SPA Class	-	-
NOK A2 Class	-	-
EUR BI Class	-	-
<b>Number of shares outstanding at the end of the year by Class</b>	<b>6,327,433.6902</b>	<b>8,385,028.8496</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information

(expressed in)	Swedish Short Term Assets Shares			Russia Shares		
	SEK			SEK		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	21,902,290,066.62	21,265,480,014.78	25,342,778,022.97	930,200,994.79	2,250,933,173.49	474,164,855.49
Number of shares outstanding	151,510,093.6132	146,952,921.3287	175,357,126.6667	12,835,744.1991	29,547,509.3720	11,006,626.0766
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	7.37	7.95	4.70
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	72.40	72.18	45.23
NOK AI Class	-	-	-	-	-	-
SEK A Class	144.46	144.61	144.42	72.47	76.18	43.08
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	145.64	145.72	145.46	-	-	-
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 Index Criteria SEK			America Small Cap USD		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	26,710,234,050.91	21,724,120,205.02	18,051,066,329.32	1,058,639,384.10	739,028,236.40	560,540,022.32
Number of shares outstanding	114,553,327.1016	104,763,072.2957	99,405,520.3321	11,537,311.6401	10,215,681.7544	8,752,459.6172
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	24.26	22.01	20.24	76.41	68.59	58.96
EUR AI Class	24.92	22.55	20.67	-	-	-
NOK A Class	238.30	199.86	194.63	750.52	622.70	566.87
NOK AI Class	244.80	204.71	198.78	-	-	-
SEK A Class	238.54	210.93	185.38	751.27	657.20	539.93
SEK AI Class	245.04	216.06	189.33	-	-	-
SEK BI Class	186.28	169.33	152.96	-	-	-
USD A Class	-	-	-	91.76	72.34	64.04
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)	Commodity			Brazil		
	SEK			SEK		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	887,301,247.81	2,516,078,479.38	1,902,312,893.61	881,701,143.21	547,620,319.80	208,488,287.59
Number of shares outstanding	10,145,347.7953	31,174,028.9369	31,857,973.7660	8,953,787.4727	7,020,238.3096	4,207,526.3797
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	8.91	8.92	7.02	10.02	8.14	5.41
EUR AI Class	-	-	-	-	-	-
NOK A Class	87.49	80.95	67.45	98.37	73.91	52.02
NOK AI Class	-	-	-	-	-	-
SEK A Class	87.58	85.43	64.25	98.47	78.01	49.55
SEK AI Class	-	-	-	-	-	-
SEK BI Class	75.64	75.89	58.09	-	-	-
USD A Class	-	-	-	-	-	-
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)	Global Dynamic Allocation Preserve 90			Multi Asset (L)*		
	SEK			SEK		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	2,550,603,919.34	2,115,593,513.22	2,604,707,365.17	-	15,384,038,308.19	15,460,712,751.13
Number of shares outstanding	17,138,468.2055	14,610,914.7001	19,551,222.0569	-	125,798,621.5054	129,458,974.9943
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	156.73	147.08	137.24	-	-	-
SEK BI Class	136.67	132.23	125.90	-	106.35	105.92
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	12.78	13.06
SEK A2 Class	114.19	107.63 <sup>(ii)</sup>	-	-	122.47	119.58
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

\* The sub-fund closed on 25 November 2017.

(ii) launched on 4 January 2016

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Multi Asset (M)*			Multi Asset (H)*		
		SEK			SEK	
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	-	11,933,413,275.85	10,728,422,311.64	-	5,599,039,095.09	4,958,244,468.55
Number of shares outstanding	-	86,794,015.4174	81,979,733.1778	-	35,427,332.4270	33,616,046.0657
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	110.62	107.65	-	129.77	126.10
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	14.36	14.30	-	16.50	16.11
SEK A2 Class	-	137.60	130.95	-	158.09	147.53
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	149.79	154.89
EUR BI Class	-	-	-	-	-	-

\* The sub-funds closed on 25 November 2017.

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Global Selective			Pension 40		
		EUR			SEK	
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	98,740,582.60	175,544,228.79	257,359,913.95	1,919,348,985.02	2,038,734,869.34	2,226,796,723.89
Number of shares outstanding	5,295,933.9936	9,998,740.7928	15,187,024.9390	15,009,524.9036	16,496,801.0832	18,810,630.2872
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	19.37	17.85	17.39	-	-	-
EUR AI Class	20.22	18.46	17.83	-	-	-
NOK A Class	190.25	162.02	167.21	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	190.44	170.99	159.26	103.37 <sup>(iii)</sup>	-	-
SEK AI Class	198.80	176.92	163.32	-	-	-
SEK BI Class	155.48	145.38	141.04	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	-	-	-	127.77	123.32	118.24
SEK SPA Class	-	-	-	129.99	125.03	119.45
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	15.81	15.17	15.40	-	-	-

(iii) launched on 18 January 2017

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Pension 50			Pension 60		
	SEK			SEK		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	10,560,545,080.87	9,378,141,837.95	8,335,101,951.33	14,710,272,186.06	11,844,032,610.75	9,616,532,970.60
Number of shares outstanding	66,677,279.9714	63,124,345.2087	60,281,105.2725	77,134,468.6568	68,530,374.8384	61,487,196.1304
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	106.14 <sup>(iv)</sup>	-	-	109.44 <sup>(iv)</sup>	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	158.54	148.25	138.07	190.92	172.38	156.12
SEK SPA Class	161.29	150.29	139.49	194.22	174.75	157.71
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(iv) launched on 25 January 2017

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Pension 70			Pension 80		
	SEK			SEK		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	9,888,588,973.16	7,769,802,519.45	6,111,375,368.51	2,884,138,661.72	2,124,080,965.07	1,537,380,307.32
Number of shares outstanding	51,082,443.7282	44,654,246.3862	39,070,389.9446	14,927,348.0104	12,184,879.5116	9,813,609.1387
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	110.29 <sup>(iv)</sup>	-	-	110.27 <sup>(iv)</sup>	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	193.74	173.45	156.07	193.75	173.48	156.10
SEK SPA Class	197.09	175.83	157.66	197.08	175.85	157.68
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(iv) launched on 25 January 2017

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Pension 90			MSCI Emerging Markets Index		
	SEK			SEK		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	156,446,612.53	63,410,742.75	17,645,858.89	4,099,411,130.31	3,903,351,098.52	2,203,666,644.15
Number of shares outstanding	1,308,830.9840	592,383.9567	184,567.7415	27,029,775.7492	31,569,615.0656	21,230,244.2337
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	15.19	12.72	11.22
EUR AI Class	-	-	-	15.50	-	-
NOK A Class	-	-	-	149.20	115.50	107.88
NOK AI Class	-	-	-	-	-	-
SEK A Class	110.77 (iv)	-	-	149.35	121.90	102.75
SEK AI Class	-	-	-	152.41	123.89	103.97
SEK BI Class	-	-	-	129.14	109.18	94.35
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	122.65	109.37	98.28 (i)	-	-	-
SEK SPA Class	114.99	102.18	91.50 (i)	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(i) launched on 21 January 2015

(iv) launched on 25 January 2017



# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Emerging Markets Bond Fund			Global Selective Criteria		
	SEK			EUR		
	31 December 2017	31 December 2016	31 December 2015	31 December 2017	31 December 2016	31 December 2015
Total net assets	681,305,391.12	808,430,897.91	652,286,236.82	122,351,775.09	207,280,252.65	169,961,339.56
Number of shares outstanding	6,327,433.6902	7,760,953.7903	7,164,360.5259	8,385,028.8496	14,832,792.4574	12,422,553.6664
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	11.00	10.93	9.99	-	-	-
EUR AI Class	11.25	11.13	10.11	-	-	-
NOK A Class	108.08	99.27	96.04	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	108.19	104.78	91.47	148.17	135.18	124.99
SEK AI Class	110.62	106.60	92.61	152.46	137.86	126.34
SEK BI Class	94.84	95.44	85.69	136.70	129.88	125.05
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	109.17	105.52	91.94	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

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

As at 31 December 2017

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Sweden</b>					<b>Sweden (continued)</b>				
<b>SEK</b>					<b>SEK (continued)</b>				
61,000,000.00	Akelius Residential Pty FRN 2018-03-09	62,330,770.00	61,212,890.00	0.28	100,000,000.00	Leaseplan 1% 2019-04-05	101,362,000.00	101,036,000.00	0.46
76,000,000.00	Atrium Ljungberg 0.2% 2019-06-12	75,965,040.00	75,830,520.00	0.35	60,000,000.00	Leaseplan 2.8425% 2018-01-16	61,558,800.00	60,063,000.00	0.27
115,000,000.00	Atrium Ljungberg AB FRN 2018-04-12	115,161,690.00	115,171,350.00	0.53	300,000,000.00	LF Bank 0.0825% 2019-01-30	300,000,000.00	300,438,000.00	1.37
130,000,000.00	Atrium Ljungberg AB FRN 2018-09-14	130,000,000.00	130,214,500.00	0.59	139,000,000.00	Lifco 0.355% 2019-12-06	139,000,000.00	138,665,010.00	0.63
300,000,000.00	Balder 0.25% 2019-11-22	300,000,000.00	298,548,000.00	1.36	115,000,000.00	Nibe Industrier AB 103 FRN 2019-06-03	116,146,550.00	115,846,400.00	0.53
50,000,000.00	BillerudKorsnäs FRN 2018-03-27	50,737,000.00	50,230,500.00	0.23	500,000,000.00	Nordea Hypotek 5529 2% 2018-06-20	512,179,000.00	505,965,000.01	2.31
240,000,000.00	Castellum 0.37% 2019-09-05	239,962,400.00	239,047,200.00	1.09	100,000,000.00	Nya SFF 0.5% 2019-02-06	100,000,000.00	100,135,000.00	0.46
500,000,000.00	Castellum AB FRN 2018-10-10	500,037,600.00	501,725,000.01	2.29	59,000,000.00	Nya SFF FRN 2018-05-31	59,058,710.00	59,069,030.00	0.27
200,000,000.00	Castellum FRN 2019-03-06	200,000,000.00	200,208,000.00	0.91	97,000,000.00	Nya SFF FRN 2018-09-07	97,027,160.00	97,141,620.00	0.44
150,000,000.00	Castellum FRN 2019-04-12	150,229,500.00	150,093,000.00	0.69	267,000,000.00	Nya SFF FRN 2018-12-03	267,000,000.00	267,475,260.00	1.22
91,000,000.00	Fabege AB FRN 2018-05-23	91,186,660.00	91,205,660.00	0.42	102,000,000.00	Olav Thon Eien 0.395% 2019-09-06	102,000,000.00	101,859,240.00	0.47
48,000,000.00	Fabege FRN 2018-11-28	48,168,120.00	48,172,800.00	0.22	95,000,000.00	PostNord AB FRN 2019-04-01	95,476,900.00	95,392,350.00	0.44
25,000,000.00	Fabege FRN 2019-09-16	25,252,500.00	25,147,500.00	0.11	200,000,000.00	Rikshem AB 0.155% 2019-09-13	200,000,000.00	199,728,000.00	0.91
100,000,000.00	Fortum Värme 1.5% 2019-09-16	102,627,000.00	102,188,000.00	0.47	300,000,000.00	Rikshem AB FRN 2018-09-12	300,085,980.00	300,279,000.00	1.37
209,000,000.00	General Electric Cap 2.625% 2018-01-16	218,411,270.00	209,194,370.00	0.96	100,000,000.00	Rikshem RB 128 2019-06-13	100,723,000.00	100,544,000.00	0.46
150,000,000.00	Hemso 0.217% 2019-01-25	150,000,000.00	150,193,500.00	0.69	195,000,000.00	Rodamco 3.0% 2018-12-10	203,362,618.00	200,202,600.00	0.91
200,000,000.00	Hemsö Fastighets AB 0.075% 2019-11-22	200,000,000.00	199,214,000.00	0.91	50,000,000.00	Rodamco FRN 2018-12-10	50,334,000.00	50,229,500.00	0.23
200,000,000.00	Hemsö Fastighets AB 0.182% 2019-08-28	200,000,000.00	199,888,000.00	0.91	1,000,000,000.00	SEB Bolån 3% 2018-06-20	1,053,066,666.67	1,016,600,000.01	4.64
125,000,000.00	Hemso Fastighets AB FRN 2018-06-14	125,000,000.00	125,095,000.00	0.57	100,000,000.00	Skandiabanken 0.06% 2019-12-27	100,000,000.00	99,767,000.00	0.46
50,000,000.00	Hemsö FRN 2018-10-24	51,233,500.00	50,506,000.00	0.23	100,000,000.00	Skandiabanken 0.15% 190125	100,000,000.00	100,183,000.00	0.46
276,000,000.00	Hexagon FRN 2019-03-10	276,215,600.00	276,629,280.00	1.26	40,000,000.00	Skanska FRN 2018-03-12	40,210,400.00	40,104,000.00	0.18
89,000,000.00	Hufvudstaden 3% 2018-01-22	92,454,980.00	89,141,510.00	0.41	246,000,000.00	Sparbanken Skåne AB FRN 2018-02-12	246,000,000.00	246,108,240.00	1.12
88,000,000.00	Humlegården Fastigheter AB 0.375% 2019-12-18	87,854,800.00	87,640,960.00	0.40	69,000,000.00	Sparbskåne FRN 2018-04-09	69,076,440.00	69,077,280.00	0.32
50,000,000.00	Husqvarna FRN 112 2019-05-03	50,654,500.00	50,472,000.00	0.23	1,000,000,000.00	Stadshypotek 1582 2.50% 2019-09-18	1,051,550,000.06	1,046,520,000.01	4.78
20,000,000.00	ICA Gruppen AB FRN 2018-06-25	20,521,800.00	20,158,800.00	0.09	400,000,000.00	Stadshypotek FRN 2018-01-03	407,846,000.00	400,000,000.00	1.83
150,000,000.00	Ikano Bank FRN 2019-06-12	150,000,000.00	150,160,500.00	0.69	183,000,000.00	Svensk FastighetsFinansiering 0.345% 2019-09-25	183,081,000.00	182,535,180.00	0.83
100,000,000.00	Landshypotek Bank AB FRN 2018-01-29	100,000,000.00	100,028,000.00	0.46	162,000,000.00	Svensk FastighetsFinansiering 0.365% 2019-11-20	162,000,000.00	161,502,660.00	0.74
450,000,000.00	Landshypotek Bank FRN 2018-01-29	451,787,500.00	450,148,500.01	2.06	100,000,000.00	Swedish Match AB 4.25% 2018-09-19	107,188,000.00	102,870,000.00	0.47
545,000,000.00	Landshypotek Bank FRN 2022-09-15	562,440,000.00	561,780,550.01	2.56	66,000,000.00	Telenor 2.375% 2019-03-191	68,755,713.53	67,840,740.00	0.31
500,000,000.00	Lansbk FRN 2018-04-06	502,020,000.00	500,680,000.01	2.29	113,000,000.00	Vacse AB FRN 2019-06-03	115,202,560.00	114,767,320.00	0.52
400,000,000.00	LeasePlan 0.08% 2026-06-26	400,000,000.00	398,844,000.00	1.82					
200,000,000.00	LeasePlan 0.127% 2019-07-05	200,000,000.00	199,520,000.00	0.91					
200,000,000.00	LeasePlan 0.16% 2019-07-11	200,000,000.00	199,598,000.00	0.91					

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

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

As at 31 December 2017

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Other money market instruments (continued)</b>				
<b>Bonds (continued)</b>					<b>Certificates of deposits and Commercial papers (continued)</b>				
<b>Sweden (continued)</b>					<b>Sweden (continued)</b>				
<b>SEK (continued)</b>					<b>SEK (continued)</b>				
300,000,000.00	Vasakronan 0.105% 2019-12-27	300,000,000.00	298,563,000.00	1.36	50,000,000.00	Bonava DI FC 2018-02-05	49,970,739.35	49,995,106.22	0.23
250,000,000.00	Vasakronan 0.14% 2019-10-10	250,000,000.00	249,392,500.00	1.14	75,000,000.00	Castellum DI FC 2018-04-13	74,812,967.55	74,978,386.44	0.34
400,000,000.00	Vasakronan 0.158% 2019-08-30	400,000,000.00	399,440,000.00	1.82	100,000,000.00	Castellum DI FC 2018-05-31	99,798,739.20	99,947,370.21	0.46
100,000,000.00	Vasakronan 0.24% 2019-05-16	100,000,000.00	100,143,000.00	0.46	70,000,000.00	Castellum DI FC 2018-06-19	69,858,730.20	69,955,272.50	0.32
25,000,000.00	Vasakronan 2.45% 2019-04-01	25,981,750.00	25,748,750.00	0.12	230,000,000.00	Castellum DI FC 2018-11-16	229,651,694.90	229,171,602.38	1.05
90,000,000.00	Vasakronan AB 5.125% 2018-08-23	97,468,200.00	92,895,300.00	0.42	125,000,000.00	Castellum DI FC 2018-11-30	124,810,703.75	124,502,190.44	0.57
300,000,000.00	Vasakronan AB FRN 2018-05-28	301,731,000.00	300,510,000.00	1.37	260,000,000.00	Fabege DI FC 2018-04-06	259,344,434.70	259,932,652.73	1.19
250,000,000.00	Vasakronan AB FRN 2018-10-24	252,285,000.00	251,105,000.00	1.15	115,000,000.00	Fabege DI FC 2018-10-15	114,791,653.35	114,677,903.74	0.52
650,000,000.00	Volvo Treasury 0.3% 2019-09-19	652,983,500.00	651,384,500.01	2.97	250,000,000.00	Hexagon DI FC 2018-01-18	249,808,480.00	249,989,982.29	1.14
500,000,000.00	Volvo Treasury FRN 2018-05-30	500,000,000.00	500,410,000.01	2.28	200,000,000.00	Hexagon DI FC 2018-02-22	199,846,784.00	199,971,841.93	0.91
150,000,000.00	Volvo Treasury FRN 2018-08-24	150,457,500.00	150,327,000.00	0.69	100,000,000.00	Hexagon DI FC 2018-04-03	99,939,370.12	99,975,303.17	0.46
47,000,000.00	Wallenstam FRN 2018-05-30	47,000,000.00	47,049,820.00	0.21	70,000,000.00	Hexagon DI FC 2018-04-19	69,957,559.07	69,977,999.11	0.32
		15,717,450,678.26	15,616,801,190.09	71.30	250,000,000.00	Hexagon DI FC 2018-04-24	249,848,425.00	249,915,785.17	1.14
<b>Other Transferable Securities</b>					185,000,000.00	Humlegården DI FC 2018-11-19	184,719,841.55	184,318,873.50	0.84
<b>Bonds</b>					100,000,000.00	Ikano DI BC 2018-07-27	99,898,991.00	100,253,418.36	0.46
<b>Sweden</b>					125,000,000.00	Indutrade DI FC 2018-02-05	124,976,893.26	124,987,765.55	0.57
<b>SEK</b>					25,000,000.00	Indutrade DI FC 2018-05-03	24,996,229.75	24,990,517.68	0.11
80,000,000.00	Arla Foods Finance FRN 2018-06-04	80,816,800.00	80,392,000.00	0.37	20,000,000.00	Intea Fast DI FC 2017-08-30	19,979,909.00	19,992,702.24	0.09
		80,816,800.00	80,392,000.00	0.37	20,000,000.00	Intea Fast DI FC 2018-01-31	19,992,336.20	19,998,296.98	0.09
<b>Other money market instruments</b>					40,000,000.00	Intea Fast DI FC 2018-10-26	39,880,027.56	39,877,390.61	0.18
<b>Certificates of deposits and Commercial papers</b>					100,000,000.00	Loomis DI FC 2018-03-26	99,979,670.80	99,977,989.01	0.46
<b>Sweden</b>					125,000,000.00	Loomis DI FC 2018-04-18	124,974,796.63	124,961,265.87	0.57
<b>SEK</b>					75,000,000.00	Olav Thon Eien DI FC 2018-08-23	74,931,812.25	74,877,027.79	0.34
100,000,000.00	Arla Finance DI FC 2018-01-31	99,948,914.90	99,991,484.89	0.46	20,000,000.00	Olavbond DI FC 2018-03-12	19,990,904.12	19,996,287.15	0.09
50,000,000.00	Arla Finance DI FC 2018-03-12	49,982,311.80	49,990,717.88	0.23	100,000,000.00	Wallenstam DI FC 2018-01-09	99,747,169.00	99,998,369.95	0.46
75,000,000.00	Atrium DI FC 2018-01-24	74,827,577.90	74,995,414.95	0.34	150,000,000.00	Wallenstam DI FC 2018-05-18	149,621,789.25	149,931,716.28	0.68
110,000,000.00	Atrium DI FC 2018-04-06	109,977,759.98	109,971,506.93	0.50	50,000,000.00	Wallenstam DI FC 2018-09-06	49,909,414.40	49,903,674.88	0.23
30,000,000.00	Atrium Ljungberg DI FC 2018-03-22	29,993,967.87	29,993,691.02	0.14			3,595,435,353.02	3,596,934,863.17	16.42
75,000,000.00	Atrium Ljungberg DI FC 2018-04-23	74,984,836.50	74,975,078.31	0.34	<b>Total Investments</b>		19,393,702,831.28	19,294,128,053.26	88.09
25,000,000.00	Balder DI FC 2018-01-12	24,924,395.98	24,999,420.48	0.11				2,560,526,127.49	11.69
25,000,000.00	Balder DI FC 2018-03-28	24,936,964.88	24,994,374.90	0.11				47,635,885.87	0.22
80,000,000.00	Balder DI FC 2018-05-11	79,818,557.25	79,966,481.63	0.37	<b>Total net assets</b>			21,902,290,066.62	100.00

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





**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Brazil (continued)</b>					<b>Canada (continued)</b>				
<b>BRL (continued)</b>					<b>CAD (continued)</b>				
78,773.00	Qualicorp Ord Shs	4,537,330.35	6,027,425.18	0.02	7,505.00	Telus (Non-Tradable Non-Resident)	1,668,706.19	2,335,380.56	0.01
9,661.00	Raia Drogasil	547,999.51	2,189,059.23	0.01					
111,200.00	Rumo SA	2,532,488.70	3,559,897.65	0.01	9,079.00	Thomson Corp	2,361,982.66	3,250,550.29	0.01
49,951.00	Sul America SA	2,228,007.54	2,300,639.52	0.01	24,930.00	Valeant Pharmaceuticals International	20,475,237.44	4,268,164.43	0.02
33,400.00	Suzano Bahia Sul Papel Celulose	1,360,507.00	1,540,807.97	0.01	12,913.00	West Fraser Timber Ord Shs	5,311,410.69	6,545,435.01	0.02
33,582.00	Telefonica Brasil SA Pref	3,493,474.53	4,030,085.50	0.02	26,825.00	Wheaton Precious Metals Corp	3,714,633.86	4,871,310.92	0.02
2,737.00	TIM Participacoes Ord	109,111.01	88,499.10	0.00					
41,706.00	WEG SA	1,308,525.86	2,481,924.11	0.01					
		154,025,291.94	179,206,081.83	0.68	9,703.00	<b>USD</b> Lululemon Athletica	4,897,249.43	6,243,449.93	0.02
<b>Canada</b>							421,287,994.16	579,372,669.01	2.16
<b>CAD</b>					<b>Chile</b>				
10,379.00	Agnico-Eagle Mines	3,580,482.95	3,936,411.47	0.01	<b>CLP</b>				
72,349.00	Bank of Montreal	31,958,572.05	47,555,955.66	0.18	1,400,800.00	Agua Andinas Ord Shs	6,273,017.13	7,597,793.38	0.03
121,223.00	Bank of Nova Scotia	47,561,890.63	64,258,493.88	0.24	10,825,296.00	Banco de Chile	9,212,065.36	14,210,423.34	0.05
24,119.00	Blackberry Ltd	1,234,760.27	2,212,809.25	0.01	11,485.00	Banco de Credito e Inversiones	4,922,430.90	6,541,270.38	0.02
27,355.00	Cameco Corp	3,400,935.48	2,075,326.88	0.01	107,506.00	Centros Comerciales Sudamericanos SA	2,291,162.95	2,600,483.18	0.01
69,190.00	Canadian Imperial Bank of Commerce	41,294,323.11	55,403,701.29	0.21	10,721.00	Soquimich Comercial	1,511,200.49	5,216,620.37	0.02
53,186.00	Canadian National Railway Co	16,497,733.76	36,023,359.17	0.13			24,209,876.83	36,166,590.65	0.13
7,031.00	Canadian Pacific Railway Ltd	2,421,390.35	10,551,641.59	0.04	<b>China</b>				
10,000.00	CCL Industries Ord Shs Class B	2,692,871.24	3,795,283.13	0.01	<b>HKD</b>				
67,500.00	CI Financial Corp	12,905,305.13	13,131,071.92	0.05	58,000.00	Beijing Capital Intl Airport	464,229.19	715,595.86	0.00
1,430.00	Constellation Software Ord Shs	3,149,863.06	7,120,655.58	0.03	34,562.00	BYD Company	1,429,949.31	2,465,133.89	0.01
15,416.00	Dollarama Ord Shs	3,316,276.07	15,820,755.36	0.06	69,500.00	BYD Electronic International Co Ltd	1,291,670.33	1,238,907.54	0.00
25,800.00	First Quantum Minerals Ltd	2,470,135.98	2,968,907.28	0.01	909,528.00	China Communications Services	3,218,532.88	4,991,624.35	0.02
30,238.00	Gildan Activewear Inc	5,684,824.07	8,024,234.74	0.03	1,262,103.00	China Everbright Bank Ord Shs H	4,336,234.68	4,824,832.02	0.02
99,132.00	H&R Real Estate Investment Trust	14,065,403.59	13,836,705.23	0.05	257,000.00	China Evergrande Group	4,982,355.90	7,254,148.25	0.03
8,153.00	Industrial Alliance Insurance	2,257,476.68	3,186,995.30	0.01	424,600.00	China Galaxy Securities Cls H Ord Shs	3,544,732.54	2,561,515.61	0.01
18,000.00	Jean Coutu Group (PJC)	2,468,678.37	2,872,339.28	0.01	1,046,964.00	China Minsheng Banking Corp Ltd	8,049,866.71	8,585,943.87	0.03
11,600.00	Linamar Ord Shs	5,198,858.81	5,549,399.22	0.02	247,500.00	China Vanke Ord Shs H	5,498,909.76	8,087,686.93	0.03
37,272.00	Magna International	10,859,317.64	17,350,986.86	0.06	16,553.00	CITIC Securities Company Ord Shs H	396,664.14	279,470.70	0.00
3,700.00	Methanex Corporation	1,586,171.65	1,841,391.92	0.01	259,000.00	Country Garden Holding	3,133,107.35	4,041,853.49	0.02
23,900.00	Metro Inc	6,173,196.13	6,286,101.05	0.02	1,016,334.00	CRRC Ltd	8,308,192.49	8,898,919.25	0.03
55,161.00	National Bank of Canada	17,605,439.97	22,607,667.28	0.08	254,260.00	GF Securities Ord Shs H	4,409,627.73	4,186,249.59	0.02
4,300.00	Onex	2,186,103.79	2,590,417.96	0.01	36,477.00	Guangzhou R&F Properties	297,891.72	673,161.94	0.00
53,108.00	Open Text Corporation	11,112,667.69	15,516,086.39	0.06	233,072.00	Haitian International Ord Shs	4,170,246.97	5,736,572.67	0.02
59,758.00	Power Corp of Canada	11,096,760.41	12,640,269.28	0.05	64,700.00	Huatai Securities Ord Shs H	1,170,732.33	1,054,407.31	0.00
28,100.00	Power Financial Corp	5,617,677.01	6,342,291.89	0.02	14,000.00	Kingsoft Ord Shs	259,301.52	381,237.77	0.00
22,000.00	Restaurants Brands International	7,332,122.99	11,108,391.20	0.04	695,589.00	Lenovo Group	6,450,734.77	3,212,815.82	0.01
59,560.00	RioCan Real Estate Investment Trust	10,137,142.47	9,480,899.56	0.04	125,500.00	Longfor Properties Co Ltd	1,017,425.73	2,573,658.66	0.01
39,034.00	Rogers Communications -CI B	11,285,961.90	16,337,280.45	0.06	104,700.00	Semiconductor Manufacturing International Corp	1,248,341.72	1,482,579.22	0.01
151,400.00	Royal Bank of Canada	65,456,913.41	101,555,255.10	0.38					
32,490.00	Saputo Inc	5,587,167.23	9,592,095.86	0.04					
5,000.00	Shopify Inc	4,373,237.70	4,153,051.30	0.02					
2,500.00	Smart REIT	510,096.71	504,959.55	0.00					
46,096.00	Sun Life Financial Svcs Can	9,779,015.59	15,627,185.99	0.06					

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>China (continued)</b>					<b>Denmark</b>				
<b>HKD (continued)</b>					<b>DKK</b>				
308,000.00	Shandong Weigao Group Medical	1,958,106.27	1,835,513.22	0.01	6,478.00	Christian Hansen Holding	3,414,816.63	4,978,465.87	0.02
352,000.00	Shanghai Electric	1,464,795.24	1,187,115.76	0.00	4,421.00	Coloplast B Ord Shs	2,152,365.12	2,880,973.59	0.01
41,234.00	Shenzhen Group Holdings Ltd	1,128,822.96	3,213,090.34	0.01	94,018.00	Danske Bank A/S	21,805,485.01	29,994,356.14	0.11
48,500.00	Sino-Ocean Land Holdings	261,214.81	273,794.70	0.00	20,783.00	DSV A/S	8,584,174.26	13,408,904.75	0.05
91,019.00	Sinopharm Group Co Ltd	2,577,176.94	3,222,131.75	0.01	600.00	Genmab	960,372.31	815,263.93	0.00
151,000.00	Sunac China Holdings Ord Shs	4,589,502.30	5,116,179.42	0.02	16,000.00	ISS Ord Shs	5,434,660.28	5,076,978.90	0.02
60,000.00	Sunny Optical Technology Group Co Ltd	4,069,606.51	6,277,854.89	0.02	5,900.00	Lundbeck	2,716,356.49	2,454,110.82	0.01
518,508.00	Tencent Holdings Ord Shs	76,840,235.51	220,483,467.86	0.83	183,429.00	Novo Nordisk B-Share	52,549,794.42	81,020,650.54	0.30
634,772.00	Want Want China Holdings Ltd	4,567,071.53	4,354,653.42	0.02	8,920.00	Novo Zymes A/S	3,292,230.25	4,175,540.49	0.02
118,610.00	Zhuzhou CSR Times Electric Ord Shs H	4,998,632.93	6,316,940.66	0.02	13,062.00	Pandora Holding A/S	10,792,531.65	11,651,092.18	0.04
65,800.00	ZTE	1,318,220.29	2,022,686.30	0.01	26,501.00	Vestas Wind Systems A/S	13,905,066.24	15,005,436.88	0.06
<b>SGD</b>					<b>Finland</b>				
544,022.00	Yangzijiang Shipbuilding Holding Ltd	3,350,704.16	4,899,464.82	0.02	69,224.00	Elisa Communications Oyj-A	18,880,629.52	22,268,551.99	0.08
<b>TWD</b>					<b>EUR</b>				
142,300.00	Zhen Ding Technology Holding Ord Shs	3,026,518.65	2,564,404.18	0.01	35,855.00	Kone Oyj	12,410,268.99	15,785,407.89	0.06
<b>USD</b>					<b>France</b>				
12,500.00	58.com ADR	4,826,555.29	7,324,742.19	0.03	500.00	Aéroports de Paris	796,200.95	778,904.55	0.00
104,010.00	Alibaba Group Holding ADR	78,478,045.34	146,838,263.71	0.55	25,896.00	Air Liquide	19,114,941.26	26,834,610.10	0.10
5,400.00	Autohome Inc	2,780,480.25	2,859,222.38	0.01	12,383.00	Alstom	2,553,815.40	4,201,997.05	0.02
42,177.00	JD.com ADR	8,674,777.84	14,303,327.85	0.05	10,353.00	Arkema	7,976,932.61	10,326,193.47	0.04
2,800.00	Momo Inc	858,470.75	561,204.00	0.00	24,904.00	Atos Origin	21,569,962.50	29,760,900.17	0.11
10,400.00	New Oriental Education & Technology Group Inc ADR	3,015,064.37	8,004,100.00	0.03	2,762.00	BIC	3,209,839.01	2,497,421.54	0.01
600.00	Sina Corp	392,699.28	492,772.88	0.00	117,992.00	BNP Paribas	55,466,865.21	72,212,754.41	0.27
10,700.00	TAL Education Group ADR Ord Shs	2,124,455.68	2,602,781.69	0.01	14,856.00	Bouygues	4,424,302.01	6,325,750.62	0.02
2,860.00	Weibo NV	2,291,288.51	2,422,645.22	0.01	8,491.00	Bureau Veritas	4,424,302.01	6,325,750.62	0.02
8,600.00	YY ADR	4,061,611.51	7,960,837.25	0.03	8,491.00	Bureau Veritas	4,424,302.01	6,325,750.62	0.02
					17,086.00	Compagnie De Saint-Gobain	5,562,642.90	7,749,003.35	0.03
		281,332,804.69	528,383,509.23	1.97	110,018.00	Credit Agricole SA	9,550,271.54	14,942,959.77	0.06
<b>Colombia</b>					<b>Finland</b>				
<b>COP</b>					<b>EUR</b>				
87,974.00	BanColombia Pref Shs1	7,276,307.97	7,220,971.95	0.03	71,467.00	Danone	39,038,897.71	49,254,460.01	0.18
7,072.00	Cementos Argos SA	303,400.58	223,498.42	0.00	1,035.00	Dassault System	537,191.19	900,850.67	0.00
904,372.00	Grupo Aval Acc y Valores SA Pref	3,456,922.77	3,200,490.54	0.01	21,520.00	Edenred	4,126,161.28	5,113,766.69	0.02
					15,981.00	Essilor International	11,432,758.62	18,084,281.86	0.07
		11,036,631.32	10,644,960.91	0.04	600.00	Eurofins Scientific SE	3,072,177.74	2,987,808.05	0.01
					11,934.00	Eutelsat Communications			
						Promesses	2,925,300.59	2,266,810.15	0.01
					7,500.00	Faurecia	4,765,651.86	4,798,779.56	0.02
					5,665.00	Gecina	5,840,507.03	8,563,218.60	0.03
					11,018.00	Group Eurotunnel SA	831,907.96	1,159,608.61	0.00

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>					<b>Hong Kong (continued)</b>				
<b>HKD (continued)</b>					<b>HKD (continued)</b>				
8,754,611.00	China Construction Bank Corp	47,613,426.73	66,018,231.16	0.25	16,500.00	Kingboard Chemical	713,094.77	730,138.40	0.00
439,000.00	China Everbright International Ltd	4,933,264.23	5,131,250.88	0.02	39,000.00	Lee & Man Paper Manufacturing	396,239.58	377,425.39	0.00
308,608.00	China Everbright Ltd	6,315,432.79	5,649,930.98	0.02	281,068.00	Li & Fung	2,495,443.24	1,262,883.33	0.00
86,000.00	China Jinmao Holdings Group Ltd	156,986.74	309,849.95	0.00	178,595.00	MTR Corp	6,327,332.20	8,567,010.68	0.03
396,319.00	China Life Insurance Co Ltd	10,781,981.95	10,190,392.78	0.04	43,400.00	New China Life Insurance Company Ord Sh	1,406,645.59	2,427,311.54	0.01
350,000.00	China Medical System Holdings Ord Shs	4,454,313.84	6,678,992.43	0.03	250,000.00	Nine Dragons Paper Holdings	1,507,759.31	3,278,225.86	0.01
96,402.00	China Mengniu Dairy	1,450,574.05	2,347,488.83	0.01	93,000.00	NWS Holdings Ltd	1,537,087.15	1,373,398.58	0.01
668,200.00	China Merchants Bank Co Ltd	11,754,948.61	21,765,136.46	0.08	2,092,000.00	PCCW Ltd	9,710,468.11	9,947,456.92	0.04
559,558.00	China Mobile	46,106,182.02	46,444,994.33	0.17	1,080,000.00	PICC Property and Casualty	15,707,581.87	16,989,798.27	0.06
511,600.00	China National Building Material Co Ltd	3,046,513.69	3,745,434.84	0.01	614,268.00	Ping An Insurance Group Co of China Ltd	23,413,664.15	52,337,139.55	0.20
310,000.00	China Overseas Land & Invest	5,836,038.52	8,165,714.98	0.03	128,380.00	Shimao Property Holdings Ltd	1,547,974.74	2,285,813.68	0.01
158,080.00	China Pacific Insurance Group Co Ltd	6,000,739.42	6,217,007.66	0.02	1,066,250.00	Sino Biopharmaceutical Ord Shs	5,896,672.48	15,478,070.07	0.06
235,966.00	China Railway Group Ltd	1,038,625.78	1,428,472.23	0.01	238,856.00	Sino Land	2,904,733.31	3,462,316.61	0.01
271,100.00	China Resources Land	4,748,333.11	6,530,582.01	0.02	306,000.00	Sun Art Retail Group Ltd	2,010,327.64	2,647,256.41	0.01
275,925.00	China State Construction Int. Holding L	3,310,384.67	3,161,570.77	0.01	196,916.00	Sun Hung Kai Properties Ltd	21,950,569.98	26,893,859.44	0.10
174,292.00	China Taiping	4,814,516.99	5,348,593.69	0.02	29,914.00	Swire Pacific Ltd 'A'	2,123,291.29	2,266,770.54	0.01
802,907.00	China Telecom Corp Ltd	3,014,372.94	3,128,259.11	0.01	145,386.00	Swire Properties Ltd	3,112,012.09	3,837,228.51	0.01
283,641.00	China Unicom Hong Kong Ltd	2,915,685.29	3,137,093.48	0.01	143,000.00	Techronic Ind	3,672,227.74	7,630,882.39	0.03
781,000.00	Chongqing Rural Commercial	3,023,820.35	4,515,279.57	0.02	2,831,000.00	The People's of China Insurance Co	11,088,374.90	11,415,505.11	0.04
148,643.00	CK Asset Holdings Ord Shs	8,188,319.48	10,633,095.14	0.04	80,000.00	Tingyi (Cayman Isl.) USD	606,187.38	1,273,585.51	0.00
272,000.00	Cspc Pharmaceutical Group Ltd	2,731,660.54	4,495,421.69	0.02	1,183,001.00	WH Group Ord Shs	7,350,862.40	10,928,189.84	0.04
554,958.00	Far East Horizon Ltd	3,477,344.61	3,876,863.27	0.01	206,205.00	Wharf Holdings Ltd	3,652,073.54	5,831,193.99	0.02
167,500.00	Fullshare Holdings Ltd	600,899.77	631,555.97	0.00	56,500.00	Yue Yuen Industrial	1,449,980.07	1,816,692.22	0.01
545,000.00	Geely Automobile	2,291,293.37	15,468,931.89	0.06	500,000.00	Zhejiang Expressway Co Ltd	4,330,769.76	4,498,396.19	0.02
893,000.00	Great Wall Motor	8,493,926.07	8,370,839.76	0.03	<b>USD</b>				
102,000.00	Guangzhou Automobile Group Company Ltd	2,018,445.80	1,978,498.33	0.01	19,300.00	CTrip.com International ADR	8,003,127.14	6,968,626.88	0.03
171,006.00	Haier Electronics Group Co Ltd	2,599,066.04	3,832,830.87	0.01	20,658.00	Michael Kors Holdings Ord Shs	9,249,986.87	10,647,197.76	0.04
233,577.00	Haitong Securities Company Ord Shs H	4,321,374.44	2,774,199.34	0.01	9,383.00	Netease Inc ADR	14,442,183.48	26,509,420.44	0.10
186,000.00	Hang Lung Group Ltd	6,418,379.61	5,600,738.91	0.02	598,784,445.47 813,884,986.68 3.03				
341,000.00	Hang Lung Properties Ltd	7,491,640.53	6,821,537.65	0.03	<b>Hungary</b>				
11,700.00	Hang Seng Bank Ltd	2,168,166.37	2,377,289.79	0.01	<b>HUF</b>				
80,820.00	Henderson Land Development	2,315,684.37	4,359,338.66	0.02	10,682.00	Gedeon Richter Ord Shs	1,453,475.86	2,295,384.57	0.01
52,000.00	Hengan International	4,080,726.40	4,724,625.19	0.02	11,978.00	OTP Bank	1,826,091.32	4,069,605.25	0.02
1,073,000.00	HKT Trust and HKT Ltd	11,432,116.63	11,193,182.75	0.04	3,279,567.18 6,364,989.82 0.03				
73,208.00	Hong Kong Exchanges And Clearing Ltd	11,867,449.53	18,386,635.01	0.07					
201,842.00	Hysan Development	7,404,671.73	8,762,552.03	0.03					
6,973,405.00	Industrial & Commercial Bank of China	33,668,969.49	45,939,902.41	0.17					
56,000.00	Jiangsu Express	657,927.20	697,958.37	0.00					
51,000.00	Kerry Properties	1,333,417.43	1,877,543.64	0.01					

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Indonesia</b>					<b>Ireland (continued)</b>				
<b>IDR</b>					<b>USD (continued)</b>				
832,402.00	Bank Central Asia Tbk PT	6,549,823.34	11,000,912.56	0.04	78,289.00	Johnson Controls International Plc	25,640,221.76	24,428,174.16	0.09
1,347,800.00	Bank Mandiri (Persero) Tbk PT	3,843,203.54	6,506,791.97	0.02	114,244.00	Medtronic Ord Shs	56,266,092.72	75,531,349.56	0.28
328,600.00	Bank Negara Indonesia (Persero) Ord Shs	1,016,516.51	1,963,153.40	0.01	11,485.00	Perrigo Co Plc	13,066,782.61	8,195,954.41	0.03
5,191,000.00	Bank Rakyat Indonesia	6,778,569.12	11,402,600.15	0.04			174,809,354.54	200,273,168.22	0.75
192,200.00	Bumi Serpong Damai Ord Shs	238,203.70	197,175.88	0.00	<b>Israel</b>				
901,000.00	Charoen Pokphand Indonesia Tbk PT	1,911,742.31	1,631,163.63	0.01	<b>ILS</b>				
93,200.00	Indocement Tunggal Prakarsa Tbk PT	1,177,313.25	1,234,530.77	0.00	179,038.00	Bank Hapoalim BM	7,776,132.51	10,805,152.04	0.04
519,482.00	Indofood CBP Sukses Makmur	1,914,453.20	2,790,050.05	0.01	52,789.00	Bank Leumi Le-Israel Bezeq Israeli Telecommunicatio	1,377,954.00	2,610,701.65	0.01
326,500.00	Indofood Sukses Makmur Tbk PT	1,216,354.33	1,502,361.74	0.01	790,338.00	Frutarom Industries	610,559.36	770,013.90	0.00
180,700.00	Jasa Marga	559,359.28	697,894.23	0.00	38,563.00	ICL Isreal Chemicals	2,085,288.03	1,282,346.24	0.00
622,200.00	Kalbe Farma Tbk	579,546.16	634,553.43	0.00	30,600.00	Mizrachi Tefahot	2,961,419.76	4,629,493.36	0.02
237,800.00	Matahari Department Store Ord Shs	2,187,187.00	1,435,037.77	0.01	10,370.00	Nice Systems	4,935,093.50	7,691,566.24	0.03
770,100.00	Pakuwon Jati NV	322,594.82	318,338.51	0.00	73,368.00	Teva Pharmaceuticals	29,416,181.54	11,359,436.53	0.04
408,327.00	Semen Indonesia Persero Tbk PT	3,024,158.56	2,439,466.03	0.01	<b>USD</b>				
430,900.00	Surya Citra Media Ord Shs I	811,846.46	644,881.11	0.00	12,800.00	Teva Pharmaceuticals ADR	2,708,560.39	1,985,960.00	0.01
7,436,753.00	Telekomunikasi Indonesia Ord Shs	12,293,801.14	19,925,893.75	0.07			63,838,359.46	50,938,911.14	0.19
334,000.00	Tower Bersama Infrastructure Ord Shs	1,426,927.78	1,295,003.92	0.00	<b>Italy</b>				
229,700.00	Unilever Indonesia Ord Shs	5,988,546.05	7,748,618.62	0.03	<b>EUR</b>				
		51,840,146.55	73,368,427.52	0.26	134,970.00	Assicurazioni Generali	18,960,602.12	20,169,857.41	0.08
<b>Ireland</b>					<b>EUR</b>				
<b>AUD</b>					<b>EUR</b>				
34,090.00	James Hardie Industries	2,963,266.99	4,938,112.33	0.02	9,400.00	Exor Ord Shs	4,927,796.96	4,722,486.73	0.02
<b>EUR</b>					8,380.00	Ferrari Ord Shs	2,783,295.19	7,204,864.62	0.03
55,319.00	Bank of Ireland Group Plc	4,349,814.47	3,858,768.40	0.01	791,375.00	Intesa SanPaolo	16,646,209.06	21,551,826.78	0.08
46,955.00	CRH Plc	9,764,592.10	13,828,439.09	0.05	233,350.00	Intesa Sanpaolo SpA Savings	4,742,998.02	6,102,551.23	0.02
13,393.00	Kerry Group Plc-A	8,022,415.62	12,311,514.25	0.05	14,073.00	Luxottica	6,565,776.43	7,077,083.47	0.03
53,645.00	Ryanair Holdings	6,056,999.71	7,937,573.17	0.03	118,492.00	Mediobanca Spa	8,826,662.49	11,020,521.81	0.04
<b>GBP</b>					24,943.00	Prysmian	4,292,169.33	6,667,758.88	0.02
156,661.00	WPP Ord Shs NEW	21,649,906.40	23,267,971.75	0.09	35,000.00	Recordati SpA	12,241,240.92	12,752,503.51	0.05
<b>USD</b>					1,150,235.00	Telecom Italia S.p.A. Risp	6,224,819.64	6,739,921.38	0.03
11,811.00	Alkermes Ord Shs	5,209,143.68	5,292,531.25	0.02	136,010.00	Telecom Italia Spa	1,141,084.47	963,444.76	0.00
17,100.00	Allegion Ord Shs	11,508,108.02	11,138,897.25	0.04	268,478.00	Terna Trasmissione	11,086,925.54	12,786,003.84	0.05
8,657.00	Jazz Pharmaceuticals Ord Shs	10,312,010.46	9,543,882.60	0.04	192,324.00	UniCredit SpA	24,321,937.30	29,459,334.29	0.11
<b>Japan</b>					<b>JPY</b>				
<b>JPY</b>					4,000.00	ABC-Mart Inc	1,923,251.37	1,880,980.91	0.01
<b>JPY</b>					44,100.00	Aeon Co Ltd	5,393,489.92	6,097,943.16	0.02
<b>JPY</b>					2,500.00	Aeon Financial	547,901.67	476,786.51	0.00
<b>JPY</b>					60,200.00	Aeon Mall Co Ltd	8,940,114.29	9,643,355.97	0.04
<b>JPY</b>					13,156.00	Aisin Seiki	4,851,604.80	6,052,679.69	0.02
<b>JPY</b>					31,754.00	Ajinomoto Co Inc	4,339,002.12	4,895,073.60	0.02
<b>JPY</b>					32,000.00	Alfresa Holdings NPV	3,929,797.77	6,156,360.41	0.02
<b>JPY</b>					10,497.00	Alps Electric	2,626,004.77	2,456,638.12	0.01
<b>JPY</b>					22,000.00	Amada	1,464,584.63	2,452,834.00	0.01
<b>JPY</b>					24,499.00	ANA Holdings	5,693,562.16	8,379,544.23	0.03
<b>JPY</b>					24,800.00	Aozora Bank Ltd	7,135,787.28	7,903,899.25	0.03
<b>JPY</b>					11,000.00	Asahi Glass Co Ltd	2,915,479.87	3,901,509.10	0.01

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
<b>JPY (continued)</b>					<b>JPY (continued)</b>				
136,984.00	Asahi Kasei Corp	7,662,413.84	14,471,215.03	0.05	21,032.00	Iida Group Holdings Ord Shs	2,958,176.33	3,248,326.12	0.01
16,000.00	Asics Corp NPV	2,407,663.76	2,088,557.48	0.01		Isetan Co Ltd	410,929.96	406,140.70	0.00
257,375.00	Astellas Pharma Inc	26,774,101.90	26,880,865.30	0.10	4,000.00	Isuzu Motors Ltd	7,039,592.04	11,104,527.02	0.04
2,267.00	Bank of Kyoto Ltd	851,236.12	967,185.41	0.00	80,967.00	JFront Retailing	393,984.39	462,904.46	0.00
1,000.00	Benesse Holdings Inc	267,561.81	288,906.46	0.00	3,000.00	Japan Airlines Ord Shs	9,780,758.14	12,911,204.17	0.05
79,659.00	Bridgestone	21,682,078.97	30,326,372.23	0.11	40,300.00	Japan Post Bank Ord Shs	2,617,486.53	3,038,750.83	0.01
46,400.00	Brother Industries	4,769,422.63	9,375,250.78	0.04	28,500.00	Japan Post Holdings Ord Shs	3,504,276.02	3,051,869.73	0.01
4,500.00	Calbee Ord Shs	1,066,114.48	1,198,689.25	0.00	40.00	Japan Prime Realty REIT	1,453,227.60	1,040,790.06	0.00
51,712.00	Canon Inc	13,078,990.82	15,785,587.22	0.06	91.00	Japan Real Estate	4,386,650.71	3,538,468.15	0.01
24,117.00	Casio Computer Central Japan Railway Co	2,887,584.68	2,841,361.00	0.01	349.00	Japan Retail Fund REIT	6,725,609.40	5,240,537.84	0.02
19,732.00	Chiba Bank	20,903,577.71	28,940,923.52	0.11	42,533.00	Jfe Holdings Inc	7,757,624.36	8,365,153.71	0.03
63,000.00	Chugai Pharmaceuticals	2,994,106.99	4,295,003.33	0.02	41,431.00	JGC Corporation	6,275,058.31	6,561,494.41	0.02
11,318.00	Concordia Finl Group	2,032,070.20	4,746,414.04	0.02	1,648.00	JSR Corporation	203,258.45	265,667.77	0.00
107,386.00	Credit Saison	3,770,711.76	5,307,337.37	0.02	193,000.00	Kajima	11,569,015.11	15,205,710.16	0.06
61,200.00	Dai Ichi Life Insurance Co	9,386,501.91	9,118,541.94	0.03	28,444.00	Kakaku.com Inc	3,735,249.51	3,938,272.54	0.01
158,378.00	Dai Nippon Printing Co Ltd	20,250,019.21	26,751,682.11	0.10	19,174.00	Kamigumi	2,343,647.89	3,474,202.42	0.01
13,104.00	Daifuku Co Ltd	1,876,986.16	2,393,406.63	0.01	2,000.00	Kaneka	80,881.15	149,577.23	0.00
5,200.00	Daifuku Co Ltd	2,377,991.20	2,320,554.82	0.01	8,000.00	Kansai Paint Co NPV	896,458.96	1,702,476.70	0.01
57,015.00	Daiichi Sankyo Co Ltd	7,674,028.04	12,170,633.71	0.05	59,987.00	Kao Corporation	18,693,182.63	33,218,134.07	0.12
5,582.00	Daito Trust Construct Co Ltd	3,314,222.09	9,321,063.55	0.03	206,161.00	KDDI	31,578,899.47	42,022,518.15	0.16
48,897.00	Daiwa House Industry Investment Corp	6,863,395.85	15,377,623.61	0.06	4,999.00	Keio Electric Railway Co Ltd	1,945,256.80	1,800,308.42	0.01
100.00	Daiwa House REIT	2,319,424.26	1,945,666.89	0.01	7,000.00	Keisei Electric Railway Co	1,631,389.52	1,841,733.24	0.01
91,232.00	Daiwa Securities Group Inc	3,014,009.49	4,687,327.45	0.02	7,698.00	Keyence Corporation	12,277,194.22	35,315,471.90	0.13
2,200.00	DeNA Co	624,623.32	371,442.85	0.00	15,037.00	Kobe Steel Ltd	1,604,948.78	1,142,082.84	0.00
25,359.00	Denso Corp	5,910,183.16	12,464,981.21	0.05	24,000.00	Koito Manufacturing Co Ltd Ord Shs	7,442,130.38	13,815,179.76	0.05
23,461.00	Dentsu	6,109,215.73	8,142,167.12	0.03	12,187.00	Konica Corporation	843,316.72	960,165.75	0.00
1,800.00	Disco Corp	2,707,494.70	3,279,796.94	0.01	3,700.00	KOSE Ord Shs	2,796,783.76	4,730,289.06	0.02
4,900.00	Don Quijote Ord Shs	1,387,941.67	2,097,642.59	0.01	115,201.00	Kubota Corp	10,248,076.75	18,499,942.21	0.07
29,399.00	East Japan Railway Co	17,127,773.72	23,493,510.13	0.09	96,217.00	Kuraray Co Ltd	9,633,618.80	14,867,405.57	0.06
15,668.00	Eisai Co Ltd	6,152,968.08	7,306,308.99	0.03	20,764.00	Kyocera Corporation	8,303,930.03	11,126,930.39	0.04
14,955.00	Fanuc Ltd	18,686,280.65	29,412,661.62	0.11	17,000.00	Kyowa Hakkō Kirin	2,307,027.20	2,692,317.47	0.01
3,844.00	Fast Retailing Co Ltd	9,292,293.91	12,547,192.21	0.05	6,400.00	Lawson Inc	3,497,468.16	3,484,030.18	0.01
139,000.00	Fuji Electric Holdings Co	4,418,553.62	8,577,142.14	0.03	5,784.00	LIXIL Group Corp	895,902.89	1,282,177.76	0.00
23,097.00	Fujifilm Holdings Corp.	5,655,901.49	7,730,459.80	0.03	24,809.00	M3 Ord Shs	3,980,617.94	7,149,448.92	0.03
83,000.00	Fujitsu Limited	3,791,400.71	4,842,297.55	0.02	800.00	Mabuchi Motor	205,394.57	355,264.09	0.00
208,000.00	Fukuoka Financial Group	6,386,652.45	9,569,454.06	0.04	11,996.00	Makita	1,905,429.43	4,128,350.45	0.02
74,000.00	Hachijuni Bank	2,943,033.40	3,479,814.69	0.01	5,100.00	Maruichi Steel Tube Ltd	1,534,157.09	1,223,219.04	0.00
43,900.00	Hakuhodo Dy Hld	3,780,434.14	4,667,979.75	0.02	58,184.00	Mazda	5,763,821.23	6,391,927.54	0.02
28,025.00	Hankyu Corporation	7,232,209.43	9,227,072.65	0.03	24,300.00	Medipal Holdings Corp	2,971,230.81	3,897,882.32	0.01
12,406.00	Hikari Tsushin Inc	8,987,273.30	14,607,197.74	0.05	8,600.00	Meiji Holdings Co Ltd	5,533,111.53	5,994,282.07	0.02
33,118.00	Hino Motors	3,244,705.99	3,514,285.77	0.01	22,646.00	Minebea	2,470,763.12	3,889,334.91	0.01
4,200.00	Hisamitsu Pharmaceutical Co	2,072,205.15	2,084,923.44	0.01	12,100.00	MISUMI Group	2,041,942.45	2,884,558.37	0.01
16,400.00	Hitachi Chemical	2,400,334.22	3,449,550.38	0.01	135,224.00	Mitsubishi Chemical Holdings Corp	5,571,531.25	12,152,566.78	0.05
13,570.00	Hitachi Construction Machines	1,837,004.04	4,038,814.16	0.02	89,039.00	Mitsubishi Estate Co Ltd	14,361,091.47	12,684,006.68	0.05
14,200.00	Hitachi High-Technologies	3,517,153.17	4,902,324.68	0.02	16,100.00	Mitsubishi Gas Chemicals	2,900,766.47	3,785,474.09	0.01
394,261.00	Hitachi Ltd	15,463,230.40	25,156,428.58	0.09	52,000.00	Mitsubishi Motors	3,435,134.98	3,076,435.86	0.01
32,000.00	Hitachi Metals Ltd	3,459,821.64	3,763,124.72	0.01	69,900.00	Mitsubishi Tanabe Pharma Corp	11,386,983.56	11,847,476.03	0.04
171,954.00	Honda Motor Co Ltd	41,475,224.55	48,266,373.50	0.18	1,173,654.00	Mitsubishi UFJ Financial Group NPV	50,993,143.08	70,493,732.91	0.26
2,900.00	Hoshizaki Corporation	1,901,812.11	2,105,637.48	0.01	133,100.00	Mitsubishi UFJ Lease	5,622,971.57	6,491,135.76	0.02
27,227.00	Hoya Corporation	4,749,092.49	11,137,148.16	0.04	22,200.00	Mitsui Chemicals	4,032,085.96	5,848,993.01	0.02
36,300.00	Hulic Ord Shs	3,038,405.40	3,340,107.52	0.01	70,977.00	Mitsui Fudosan Co Ltd	13,399,326.63	13,025,642.02	0.05
					5,800.00	Mitsui O.S.K. Lines Ltd	1,389,210.48	1,585,024.41	0.01

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

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

As at 31 December 2017

Global Index Criteria (continued)  
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
<b>JPY (continued)</b>					<b>JPY (continued)</b>				
67,486.00	Mitsui Sumitomo Insurance Group Holdings Inc	14,124,710.88	18,707,445.70	0.07	112,200.00	Recruit Holdings Ord Shs	11,826,724.07	22,833,422.10	0.09
12,488.00	Mixi Ord Shs	4,387,012.80	4,592,651.84	0.02	16,300.00	Renesas Electronics Ord Shs	1,672,297.80	1,555,508.71	0.01
2,539,845.00	Mizuho Financial Group Inc	36,221,762.46	37,768,780.29	0.14	332,487.00	Resona Holdings	12,522,162.54	16,265,760.63	0.06
16,745.00	Murata Manufacturing Co Ltd	10,721,247.76	18,401,662.45	0.07	3,500.00	Rinnai Corp	2,330,123.01	2,594,707.06	0.01
23,799.00	Nagoya Railroad	4,821,685.71	4,907,249.75	0.02	3,508.00	Rohm Company Limited	1,361,838.67	3,181,956.86	0.01
36,120.00	Namco Bandai Holdings Inc	7,303,705.84	9,673,983.69	0.04	1,946.00	Ryohin Keikaku Ord Shs	3,149,032.80	4,964,437.75	0.02
25,194.00	NEC	6,349,254.80	5,566,610.39	0.02	24,800.00	Santen Pharmaceutical	2,425,532.18	3,192,201.95	0.01
40,200.00	Nexon Ord Shs	4,717,162.80	9,583,408.79	0.04	22,000.00	SBI Holdings	2,074,805.12	3,767,194.85	0.01
10,000.00	NGK Insulators	1,516,411.53	1,546,648.91	0.01	14,287.00	Secom Co Ltd	4,709,988.17	8,833,597.25	0.03
6,000.00	NGK Spark Plug	1,216,573.05	1,194,437.42	0.00	14,100.00	Seiko Epson	1,958,952.04	2,724,943.91	0.01
6,000.00	NH Foods	1,272,242.32	1,198,362.18	0.00	67,094.00	Sekisui Chemical Co Ltd	5,639,502.51	11,030,530.55	0.04
15,700.00	Nidec Corp	9,707,236.34	18,040,627.50	0.07	99,450.00	Sekisui House	10,941,215.40	14,712,823.03	0.06
14,760.00	Nikon Corp	2,054,413.10	2,435,187.08	0.01	7,799.00	Sharp Corp	1,201,016.94	2,193,663.47	0.01
9,500.00	Nintendo Co Ltd	15,283,310.44	28,440,387.82	0.11	14,000.00	Shimadzu	855,459.14	2,606,917.44	0.01
112.00	Nippon Building Fund REIT	5,046,247.41	4,485,281.85	0.02	2,100.00	Shimamura	1,746,765.38	1,892,609.85	0.01
2,400.00	Nippon Electric Glass Co Ltd	483,519.18	750,066.58	0.00	5,145.00	Shimano	4,647,057.44	5,926,997.75	0.02
20,700.00	Nippon Paint	3,615,767.13	5,363,521.14	0.02	108,000.00	Shimizu	7,936,990.50	9,136,857.52	0.03
106.00	Nippon Prologis REIT Inc	1,996,581.00	1,835,904.24	0.01	22,452.00	Shin-Etsu Chemical Co Ltd	12,739,212.20	18,684,463.72	0.07
13,000.00	Nippon Seiko	956,942.11	1,676,166.22	0.01	15,034.00	Shinsei Bank Ltd	2,167,468.78	2,129,641.50	0.01
57,828.00	Nippon Telegraph & Telephone Corp NTT	12,730,832.44	22,280,046.53	0.08	60,870.00	Shionogi & Co Ltd	22,044,407.05	26,973,643.53	0.10
2,400.00	Nippon Yusen KK	414,514.60	479,519.31	0.00	26,700.00	Shiseido Company Limited	4,300,731.36	10,568,394.47	0.04
255,875.00	Nissan Motor Co Ltd	18,222,674.62	20,893,973.97	0.08	16,393.00	Shizuoka Bank Ltd	1,173,597.93	1,386,856.53	0.01
3,050.00	Nisshin Seifun Group	217,675.93	504,536.06	0.00	5,804.00	SMC Corp	10,196,932.61	19,564,928.50	0.07
9,250.00	Nitori Co Ltd	4,689,851.63	10,800,468.13	0.04	75,264.00	Softbank Corp	24,291,950.57	48,794,656.72	0.18
16,292.00	Nitto Denko Corporation	6,316,743.09	11,853,008.50	0.04	52,728.00	Sompo Holdings Inc	12,998,612.34	16,724,231.00	0.06
1,600.00	NOK Corp	242,829.11	305,957.39	0.00	107,470.00	Sony Corp	23,594,935.34	39,703,379.56	0.15
401,140.00	Nomura Holdings Inc	19,048,186.40	19,391,126.29	0.07	32,400.00	Stanley Electric	8,467,139.94	10,773,485.35	0.04
220.00	Nomura Real Estate Master Fund	2,585,071.84	2,236,971.82	0.01	27,100.00	Start Today Ord Shs	4,688,662.21	6,746,056.65	0.03
24,389.00	Nomura Research Institute	4,381,854.21	9,288,495.98	0.03	11,600.00	Sumco Corp	2,446,945.77	2,434,867.29	0.01
45,200.00	Nomura RL Est Inc NPV	6,794,055.08	8,298,352.86	0.03	288,425.00	Sumitomo Chemical Co Ltd	9,985,537.98	16,980,013.73	0.06
60,960.00	NTT Data Corporation	4,487,233.31	5,932,607.99	0.02	33,900.00	Sumitomo Dainippon Pharma Co Ltd	4,026,317.00	4,124,537.62	0.02
82,526.00	NTT Docomo Inc	11,143,778.33	15,960,841.58	0.06	38,434.00	Sumitomo Electric Industries	3,736,341.80	5,321,458.54	0.02
113,000.00	Obayashi	9,609,696.13	11,202,447.85	0.04	32,782.00	Sumitomo Metal Mining Co Ltd	7,366,627.22	12,337,228.52	0.05
5,800.00	Obic Co Ltd	2,441,456.73	3,490,426.10	0.01	135,565.00	Sumitomo Mitsui Financial Group Inc	38,586,801.17	47,964,317.03	0.18
2,500.00	Odakyu Electric Railway Co	487,721.09	437,902.24	0.00	29,271.00	Sumitomo Mitsui Trust Holdings Inc	7,468,950.92	9,516,046.92	0.04
5,000.00	Oji Holdings	137,435.07	272,553.26	0.00	25,000.00	Sumitomo Realty & Developmnt	6,512,572.48	6,728,431.54	0.03
41,200.00	Olympus Optical Co Ltd	12,322,531.96	12,936,031.96	0.05	52,000.00	Sumitomo Rubber Industries	5,464,110.93	7,921,633.38	0.03
16,163.00	Omron Corporation	3,503,554.95	7,894,258.85	0.03	15,000.00	Sundrug Ord Shs	5,463,052.27	5,712,716.38	0.02
56,000.00	Ono Pharmaceutical Co Ltd	12,503,019.92	10,688,158.01	0.04	33,292.00	Suntory Beverage & Food Ord Shs	11,104,853.32	12,122,654.53	0.05
6,100.00	Oracle Japan	2,010,381.31	4,140,919.88	0.02	17,000.00	Suruga Bank NPV	2,306,343.31	2,986,384.27	0.01
10,888.00	Oriental Land	5,799,999.83	8,127,157.43	0.03	15,790.00	Suzuken	4,067,339.06	5,319,269.39	0.02
214,340.00	Orix Corp	23,305,625.31	29,669,096.44	0.11	38,217.00	Suzuki Motor Corp	8,938,355.33	18,149,131.17	0.07
2,700.00	Otsuka Corp NPV	899,359.26	1,695,499.33	0.01	13,500.00	Sysmex Corp Ordinary	4,980,404.89	8,703,170.77	0.03
39,657.00	Otsuka Holdings Co Ltd	8,883,306.38	14,261,646.42	0.05	58,050.00	T&D Holdings Inc	5,019,357.73	8,130,252.91	0.03
143,279.00	Panasonic Corp	11,079,463.95	17,177,303.08	0.06	5,700.00	Taiheiyu Cement	1,276,185.51	2,015,476.86	0.01
18,900.00	Park 24 Co Ltd NPV	2,292,547.44	3,704,783.79	0.01	33,400.00	Taisei	8,926,688.72	13,618,505.33	0.05
18,200.00	Pola Orbis Holdings Ord Shs	3,745,718.72	5,231,641.70	0.02	61,024.00	Takeda Pharmaceutical Co Ltd	21,037,517.09	28,390,210.69	0.11
117,124.00	Rakuten	10,954,357.77	8,789,336.12	0.03	6,800.00	TDK Corp	2,691,605.17	4,443,126.94	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 Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Netherlands</b>					<b>Philippines</b>				
<b>EUR</b>					<b>PHP</b>				
176,739.00	Aegon NV	7,869,485.31	9,235,441.35	0.03	1,365,467.00	Ayala Land	8,200,486.31	9,988,328.19	0.04
29,651.00	Akzo Nobel	14,942,692.07	21,286,446.41	0.08	150,000.00	International Container Terminal Servic	2,106,600.47	2,595,496.54	0.01
49,604.00	Altice A	8,632,321.27	4,257,483.12	0.02	386,920.00	JG Summit Holdings 1 Ord Shs	5,429,254.03	4,575,443.32	0.02
29,691.00	ASML Holding	27,726,393.39	42,399,717.04	0.16	2,899,110.00	Megaworld Corp	2,063,444.03	2,453,528.64	0.01
454,483.00	ING Groep NV	42,326,542.43	68,565,639.04	0.26	6,198,400.00	Metro Pacific Inv Ord Shs	6,454,712.27	6,963,809.90	0.03
133,715.00	Koninklijke Ahold NV	21,015,830.72	24,103,662.36	0.09	8,470.00	PLDT Inc NV	3,545,379.37	2,055,994.09	0.01
17,947.00	Koninklijke Boskalis Westminster	5,949,267.42	5,536,901.46	0.02	8,800.00	SM Investments Ord Shs	1,112,527.47	1,428,876.20	0.01
8,546.00	Koninklijke DSM NV	3,021,829.55	6,708,190.84	0.03	877,800.00	SM Prime Holdings Inc	2,388,311.49	5,398,878.83	0.02
370,435.00	Koninklijke KPN NV	7,725,223.97	10,579,865.40	0.04	28,810.00	Universal Robina Corp	676,954.47	713,504.87	0.00
68,566.00	Koninklijke Philips NV	13,177,975.50	21,308,618.91	0.08					
51,105.00	NN Group Ord Shs	13,649,860.40	18,153,206.44	0.07					
21,132.00	Qiagen NV	4,956,107.61	5,441,242.64	0.02					
24,694.00	Randstad Hld	11,146,282.00	12,425,495.53	0.05					
63,420.00	RELX NV	6,964,655.56	11,955,936.58	0.04					
167,914.00	Unilever NV	53,427,660.32	77,697,485.24	0.29					
24,300.00	Wolters Kluwer	5,741,045.27	10,398,412.59	0.04					
							31,977,669.91	36,173,860.58	0.15
<b>USD</b>					<b>Poland</b>				
47,130.00	LyondellBasell Industries	30,853,644.44	42,569,936.85	0.16	32,320.00	Bank Millennium	569,990.77	680,816.97	0.00
26,416.00	NXP Semiconductors Ord Shs	18,762,466.93	25,324,342.29	0.09	58,333.00	Bank PKO BP	3,676,363.25	6,090,284.25	0.02
					4,800.00	Bank Zachodni Ord Shs	3,031,746.31	4,481,588.87	0.02
					2,400.00	CD Project Ord Shs	576,280.63	548,535.17	0.00
					108,499.00	Cyfrowy Polsat SA	5,618,994.84	6,355,480.05	0.02
					23,460.00	KGHM Polska Miedz	5,448,812.12	6,146,873.78	0.02
					14.00	LPP	270,717.76	293,918.71	0.00
					446.00	MBank	494,505.73	488,662.84	0.00
					107,862.00	Orange Polska SA	2,043,018.88	1,471,528.01	0.01
					82,034.00	Powszechny Zaklad Ubezpieczen SA	6,539,746.29	8,149,219.03	0.03
		297,889,284.16	417,948,024.09	1.57					
							28,270,176.58	34,706,907.68	0.12
<b>New Zealand</b>					<b>Qatar</b>				
<b>NZD</b>					<b>QAR</b>				
106,254.00	Auckland International Airport	2,938,167.43	4,009,252.01	0.02	17,582.00	Commercial Bank of Qatar Ord Shs	1,717,216.29	1,146,245.50	0.00
14,000.00	Fisher & Paykel Healthcare Corp	1,056,631.42	1,169,830.66	0.00	16,200.00	Doha Bank Ord Shs	1,647,428.28	1,034,295.72	0.00
79,471.00	Fletcher Building Ltd	3,387,569.64	3,516,943.01	0.01	16,200.00	Masraf Al Rayon Common Stock	1,492,875.33	1,351,139.83	0.01
216,348.00	Spark New Zealand Ltd	3,188,057.81	4,573,014.42	0.02	20,370.00	Ooredoo	4,925,744.58	4,167,194.71	0.02
					44,360.00	Qatar National Bank	14,051,075.19	12,664,044.63	0.05
		10,570,426.30	13,269,040.10	0.05					
							23,834,339.67	20,362,920.39	0.08
<b>Norway</b>					<b>Russian Federation</b>				
<b>NOK</b>					<b>USD</b>				
70,619.00	Den Norske Bank Holding	6,477,271.62	10,751,852.51	0.04	23,819.00	Magnit JSC	8,694,369.01	5,333,744.01	0.02
52,550.00	Marine Harvest ASA	7,461,136.99	7,311,728.24	0.03	47,700.00	Mobile Telesystems OJSC	4,666,018.87	3,979,640.81	0.01
155,213.00	Norsk Hydro ASA	6,443,668.00	9,687,173.35	0.04	307,555.00	Moscow Exchange Ord Shs	3,658,858.27	4,766,234.40	0.02
53,563.00	Orkla ASA	3,566,647.00	4,667,305.08	0.02	1,313,189.00	Sberbank Savings Bank of Russian Federation OJSC	24,140,139.05	42,057,289.15	0.16
168,914.00	Telenor ASA	25,484,884.35	29,741,577.96	0.11					
21,175.00	Yara International ASA	6,851,395.90	7,984,570.50	0.03					
							41,159,385.20	56,136,908.37	0.21
<b>USD</b>									
13,783.00	Royal Caribbean Cruise	7,485,830.02	13,460,546.72	0.05					
		63,770,833.88	83,604,754.36	0.32					
<b>Peru</b>									
<b>USD</b>									
6,792.00	Credicoop Ltd	7,741,958.52	11,535,078.59	0.04					
		7,741,958.52	11,535,078.59	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**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Singapore</b>					<b>South Africa (continued)</b>				
<b>SGD</b>					<b>ZAR (continued)</b>				
200,215.00	Comfort Delgro	3,059,432.21	2,428,715.52	0.01	17,668.00	Sappi	439,598.41	1,045,781.84	0.00
263,895.00	DBS Group Holdings Ltd	24,998,720.79	40,176,527.81	0.15	92,400.00	Sibanye Gold Ord Shs	1,643,459.05	966,738.73	0.00
78,500.00	Global Logistics Properties Ltd	1,041,394.51	1,620,743.93	0.01	133,196.00	Standard Bank New	12,582,725.51	17,235,500.54	0.06
539,710.00	Golden Agri-Resources	1,264,154.02	1,223,424.11	0.00	322,576.00	Steinhoff International Holdings NV Ord Shs	14,229,807.61	992,009.14	0.00
464,666.00	Oversea-Chinese Banking Corp	23,491,383.31	35,271,753.31	0.13	42,243.00	Telecom South Africa	1,722,814.93	1,344,345.94	0.01
850,238.00	Singapore Telecommunications Ltd	17,363,597.65	18,596,172.81	0.07	27,320.00	The Foschini Group	1,955,959.33	3,565,368.96	0.01
91,700.00	StarHub	1,981,458.29	1,601,139.02	0.01	19,566.00	Tiger Brands Ltd	3,876,402.69	5,952,378.63	0.02
116,301.00	United Overseas Bank Ltd	11,803,296.89	18,846,207.63	0.07	95,056.00	Truworths International	4,759,018.56	5,938,874.10	0.02
153,060.00	United Overseas Land Ltd	5,982,626.23	8,317,641.06	0.03	96,613.00	Vodacom Group Ord Shs	8,613,699.56	9,308,209.92	0.03
					103,963.00	Woolworths Holding Ord Shs	5,182,412.25	4,490,442.66	0.02
							189,730,494.27	244,680,772.83	0.90
<b>USD</b>					<b>South Korea</b>				
45,992.00	Broadcom Ord Shs	52,272,409.03	96,738,135.55	0.36	2,295.00	Amorepacific Corp	3,691,095.09	5,344,589.38	0.02
341,800.00	Hutchison Port Holdings Trust	1,656,964.37	1,161,372.31	0.00	1,270.00	Amorepacific Group Inc	1,111,617.38	1,369,516.25	0.01
		144,915,437.30	225,981,833.06	0.84	330.00	Amorepacific Pref	511,507.23	418,954.04	0.00
					481.00	BGF Retail Ord Shs	714,344.43	772,518.21	0.00
<b>South Africa</b>					<b>KRW</b>				
8,374.00	Mediclinic Int Plc	936,803.58	602,394.46	0.00	24,107.00	BNK Financial Group Inc	2,131,747.31	1,736,754.48	0.01
					6,920.00	Celltrion Inc	5,042,982.16	11,701,436.88	0.04
					17,081.00	Cheil Worldwide Inc	2,312,524.42	2,769,449.89	0.01
					179.00	CJ CheilJeng Corp	551,425.44	501,047.01	0.00
					10,000.00	CJ E&M Ord Shs	5,216,514.60	7,472,035.40	0.03
					282.00	CJ Logistics Corp Ltd	418,151.31	301,940.59	0.00
					1,564.00	CJ Ord Shs	1,976,056.90	2,170,989.56	0.01
					5,209.00	Coway Co Ltd	2,990,724.22	3,892,183.24	0.01
					4,200.00	Daelim Industry	2,496,617.25	2,646,798.37	0.01
					8,800.00	Daewoo Engineering & Constr	438,922.38	398,426.98	0.00
					1,700.00	Daum Kakao	1,801,902.67	1,781,204.75	0.01
					17,656.00	DGB Financial	1,553,603.45	1,424,587.53	0.01
					3,496.00	Doosan Heavy Industries & Construction	729,307.29	410,415.88	0.00
					1,961.00	E-mart	3,121,923.79	4,064,351.33	0.02
					29,003.00	Hana Financial Group Inc	6,018,625.21	11,046,294.63	0.04
					7,190.00	Hankook Tire Ord Shs	2,809,224.66	3,002,381.60	0.01
					634.00	Hanmi Pharm Co Ltd	2,248,744.77	2,831,694.92	0.01
					956.00	Hanmi Science Co Ltd	978,965.46	811,568.59	0.00
					16,160.00	Hanon Systems	1,018,353.55	1,717,910.42	0.01
					1,288.00	Hanssem Ord Shs	1,981,084.36	1,773,097.94	0.01
					21,278.00	Hanwha Chem Corp	3,740,579.21	5,142,357.25	0.02
					1,005.00	Hotel Shilla Ordinary shares Korea Ord	777,202.08	652,556.48	0.00
					53,712.00	Hynix Semiconductor Inc	17,745,834.18	31,425,132.41	0.12
					2,562.00	Hyosung Corp	2,399,471.68	2,733,365.38	0.01
					1,173.00	Hyundai Department	1,050,766.48	937,472.77	0.00
					13,778.00	Hyundai Development Co	4,310,255.25	4,062,140.31	0.02
					13,083.00	Hyundai Engineering & Construction	4,257,201.34	3,632,104.40	0.01
					5,230.00	Hyundai Glovis Co Ltd	6,602,886.81	5,439,825.32	0.02
					12,500.00	Hyundai Marine & Fire Insurance Co Ltd	3,819,410.37	4,493,163.56	0.02
					6,433.00	Hyundai Mobis	11,477,222.59	12,939,385.65	0.05
					11,090.00	Hyundai Motor Co Ltd	16,091,886.59	13,231,238.62	0.05

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>					<b>United States (continued)</b>				
<b>GBP (continued)</b>					<b>USD (continued)</b>				
1,267,937.00	Legal & General	33,122,727.31	38,380,105.36	0.14	45,872.00	Adobe Systems Inc	33,065,146.40	65,816,113.48	0.25
7,412,875.00	Lloyds Banking Group Plc	54,682,439.13	55,878,852.26	0.21	6,690.00	Advanced Auto Parts Inc	5,488,181.58	5,460,457.44	0.02
38,554.00	London Stock Exchange Merlin Entertainment Group Ord	7,925,014.55	16,196,498.73	0.06	55,700.00	Advanced Micro Devices	7,103,221.41	4,688,129.75	0.02
7,323.00	Merlin Entertainment Group Ord	430,977.50	294,337.00	0.00	41,390.00	Aetna Inc	28,171,029.73	61,130,675.94	0.23
39,500.00	Micro Focus International Plc	11,090,342.27	11,037,817.31	0.04	64,517.00	Aflac Inc	32,518,322.14	46,368,287.25	0.17
61,921.00	Mondi (GBP)	11,087,539.24	13,243,082.69	0.05	88,706.00	AGNC Investment Corp	14,618,958.14	14,663,600.77	0.05
19,442.00	Next Plc	11,968,992.39	9,743,800.38	0.04	14,522.00	Air Products & Chemicals Inc	11,102,093.42	19,508,927.41	0.07
603,242.00	Old Mutual New	11,632,458.20	15,480,552.64	0.06	14,304.00	Akamai Tech	4,791,812.26	7,617,094.56	0.03
48,289.00	Pearson Plc	5,342,771.26	3,936,360.65	0.01	8,767.00	Albemarle Ord Shs	4,063,805.47	9,179,920.22	0.03
48,825.00	Persimmon	8,046,854.67	14,806,232.04	0.06	25,205.00	Alexion Pharma	23,670,011.67	24,679,302.47	0.09
292,552.00	Prudential Plc	40,499,500.55	61,742,026.55	0.23	11,480.00	Align Technology Inc	10,117,041.29	20,884,193.58	0.08
84,103.00	Reckitt Benckiser Group Plc	57,003,283.36	64,450,111.62	0.24	35,175.00	Allergan Ord Shs	70,552,384.16	47,110,273.22	0.18
42,799.00	RELX Plc	4,600,472.52	8,243,318.11	0.03	6,792.00	Alliance Data Systems	12,349,600.37	14,095,896.06	0.05
461,897.00	Royal Bank of Scotland New	14,031,883.71	14,221,938.39	0.05	18,584.00	Allstate Corp	5,436,603.90	15,932,307.11	0.06
185,794.00	Royal Mail Ord Shs	10,862,826.61	9,311,488.77	0.03	24,790.00	Ally Financial Ord Shs	4,529,854.38	5,918,550.53	0.02
23,803.00	RSA Insurance Group Ord Shs	1,331,894.59	1,667,481.72	0.01	6,200.00	Alnylam Pharmaceuticals Ord Shs	6,951,747.72	6,449,375.63	0.02
70,770.00	Sage Group Ord Shs	4,578,190.84	6,254,908.23	0.02	26,153.00	Alphabet Ord Shs Class A	116,542,269.40	225,562,107.01	0.84
79,855.00	Sainsbury's	2,659,136.97	2,135,050.91	0.01	29,153.00	Alphabet Ord Shs Class C	123,986,069.82	249,765,413.20	0.94
65,551.00	Segro Plc	3,258,874.56	4,261,733.40	0.02	37,357.00	Amazon.com	135,617,153.94	357,694,606.84	1.34
1,119.00	Severn Trent	203,078.87	267,950.54	0.00	2,700.00	Amerco	8,263,410.27	8,354,172.94	0.03
89,771.00	Shire Ltd	36,034,531.78	38,776,582.05	0.15	1,780.00	American Airlines	625,061.00	758,272.21	0.00
15,215.00	Smith & Nephew Plc	1,792,501.24	2,170,484.43	0.01	68,060.00	American Express Co	26,200,810.44	55,339,628.54	0.21
228,246.00	Standard Chartered Plc	24,078,179.14	19,720,699.20	0.07	67,099.00	American General	59,530,734.15	95,535,975.57	0.36
243,817.00	Standard Life	12,135,384.17	11,790,075.07	0.04	79,581.00	American International Group	22,315,459.59	38,820,507.09	0.15
473,114.00	Taylor Wimpey	10,969,108.95	10,815,443.88	0.04	30,436.00	American Tower	16,691,768.03	35,552,614.98	0.13
33,303.00	Travis Perkins	6,931,829.51	5,779,911.78	0.02	16,200.00	American Water Works	9,825,765.57	12,135,004.88	0.05
128,599.00	Unilever Plc	41,867,920.88	58,760,169.32	0.22	5,622.00	Ameriprise Financial Inc	5,172,699.05	7,800,725.28	0.03
2,513,527.00	Vodafone Group	61,239,726.73	65,421,466.12	0.24	19,800.00	AmerisourceBergen	11,403,928.87	14,885,169.75	0.06
24,671.00	Weir Group Plc	4,304,620.76	5,801,036.57	0.02	35,391.00	Ametek Inc	12,504,121.48	20,999,183.49	0.08
1,400.00	Whitbread Plc	602,822.27	620,235.88	0.00	37,228.00	Amphenol	14,159,177.07	26,761,813.15	0.10
66,430.00	Worldpay Group Ord Shs	2,395,962.73	3,134,315.48	0.01	32,752.00	Analog Devices Inc	19,631,077.71	23,874,017.71	0.09
					198,649.00	Annaly Capital Management Inc	17,520,584.55	19,338,355.99	0.07
					8,546.00	Ansys Inc	5,019,200.18	10,326,927.65	0.04
					24,905.00	Anthem	18,762,512.83	45,881,718.78	0.17
					25,479.00	AON Corp	12,950,380.60	27,953,647.88	0.10
28,436.00	Aptiv Plc - Delphi Auto.	10,519,668.18	19,750,099.39	0.07	483,685.00	Apple Computer Inc	317,781,323.86	670,179,728.75	2.51
41,974.00	IHS Markit NV	10,252,743.34	15,516,344.94	0.06	129,733.00	Applied Materials Inc	23,944,432.58	54,299,098.49	0.20
10,253.00	Willis Towers Watson Ord Shs	9,538,258.73	12,649,888.67	0.05	15,600.00	Aramark Ord Shs	4,303,463.96	5,458,966.50	0.02
					41,140.00	Archer-Daniels-Midland Co	15,383,163.20	13,500,296.70	0.05
		1,454,201,689.44	1,707,601,833.37	6.37	7,300.00	Arista Networks Inc	9,338,335.37	14,080,322.13	0.05
					10,602.00	Arrow Electronics	3,084,527.38	6,979,899.59	0.03
					65,437.00	Arthur J Gallagher Ord Shs	25,222,253.49	33,903,236.89	0.13
					554,312.00	AT&T Inc	149,515,245.79	176,454,139.96	0.66
					10,800.00	Autodesk	8,795,293.62	9,269,592.75	0.03
					33,711.00	Automatic Data Processing Inc	23,575,536.63	32,345,472.74	0.12
					3,628.00	AutoZone	15,025,889.41	21,130,712.32	0.08
					16,830.00	Avalonbay Communities Inc	20,781,909.00	24,584,117.46	0.09
49,431.00	3M Co	49,691,022.55	95,258,078.47	0.36	7,922.00	Avery Dennison	3,355,349.84	7,449,977.53	0.03
41,510.00	A O Smith Ord Shs	17,393,094.31	20,826,812.30	0.08	6,589.00	Avnet	1,520,656.32	2,137,397.47	0.01
131,759.00	Abbott Laboratories	50,044,384.80	61,565,792.69	0.23	9,557.00	Axalta Coating Systems Ord Shs	2,204,599.37	2,532,103.26	0.01
154,740.00	AbbVie Ord Shs	62,107,365.12	122,525,162.96	0.46					
58,735.00	Accenture Ltd	37,538,110.14	73,619,880.67	0.28					
80,502.00	Activision Blizzard Inc	23,773,908.62	41,734,853.12	0.16					
6,882.00	Acuity Brands Ord Shs	12,622,871.55	9,916,962.00	0.04					

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
24,000.00	Baidu Inc ADR	41,448,659.90	46,022,265.00	0.17	13,200.00	Cognex Ord Shs	7,494,520.48	6,609,867.00	0.02
919,918.00	Bank of America Corp	109,539,789.63	222,339,582.01	0.83	52,585.00	Cognizant Technology Solutions Corp	21,427,746.73	30,576,928.61	0.11
84,065.00	Bank of New York Mellon	23,181,541.77	37,070,878.62	0.14	74,782.00	Colgate-Palmolive Co	31,648,761.74	46,196,346.81	0.17
56,529.00	Baxter International Inc	16,058,272.30	29,917,407.96	0.11	436,462.00	Comcast Corp Class -A-	74,173,295.38	143,119,982.63	0.54
16,896.00	BB&T Corporation	4,114,780.63	6,878,065.92	0.03	16,900.00	CommScope Holding Company Inc	5,446,652.72	5,234,489.81	0.02
16,061.00	Becton Dickinson & Co	19,802,811.54	28,148,769.59	0.11	29,261.00	Conagra Foods Inc	6,002,081.05	9,024,769.06	0.03
30,534.00	Best Buy Co Inc	8,635,196.73	17,117,303.15	0.06	9,296.00	Cooper Ord Shs	12,780,585.61	16,583,064.68	0.06
22,994.00	Biogen Idec Inc	35,975,487.97	59,975,063.37	0.22	500.00	CoStar Group Inc	1,122,538.54	1,215,639.06	0.00
6,977.00	Biomarin Pharmaceuticals Inc	6,234,821.36	5,093,763.80	0.02	35,127.00	Costco Wholesale Corp	29,558,392.39	53,528,542.40	0.20
15,825.00	BlackRock Inc	36,464,029.05	66,559,959.89	0.25	23,800.00	Coty Inc	4,110,991.14	3,875,815.13	0.01
43,023.00	BorgWarner	14,936,867.50	17,996,494.01	0.07	19,798.00	Crown Castle	16,459,265.67	17,994,290.84	0.07
14,500.00	Boston Properties Inc	14,214,887.17	15,436,999.06	0.06	14,419.00	Crown Holdings Inc	5,378,899.00	6,640,625.39	0.02
117,211.00	Boston Scientific Corp	13,921,500.24	23,790,096.90	0.09	78,095.00	CSX Corp	14,433,047.99	35,173,548.72	0.13
149,328.00	Bristol-Myers Squibb Co	54,747,293.80	74,922,337.44	0.28	109,100.00	CVS Corp	59,717,030.40	64,761,078.13	0.24
24,597.00	Brixmor Property Group Ord Shs	5,016,976.56	3,757,898.91	0.01	44,638.00	D R Horton Inc	10,447,722.37	18,664,738.03	0.07
10,963.00	Bunge Ltd	6,620,708.73	6,021,071.45	0.02	52,370.00	Danaher Corp	37,741,690.00	39,799,301.59	0.15
24,568.00	C.H. Robinson Worldwide Inc	12,707,113.41	17,920,498.05	0.07	8,733.00	Davita Inc	3,172,981.43	5,165,978.86	0.02
4,600.00	C.R. Bard, Inc.	11,451,117.75	12,475,326.50	0.05	19,420.00	Deere & Co	11,766,783.19	24,885,285.64	0.09
40,415.00	CA Inc	8,151,336.20	11,012,279.20	0.04	6,900.00	Dell Technologies Inc	3,870,137.14	4,591,812.00	0.02
3,400.00	Cadence Design Systems Inc	895,389.33	1,164,164.25	0.00	13,896.00	Dentsply Sirona Ord Shs	6,491,354.85	7,489,709.51	0.03
9,778.00	Camden Property Trust	5,569,079.33	7,370,081.94	0.03	26,160.00	Digital Realty Trust	14,259,248.21	24,395,671.50	0.09
19,391.00	Campbell Soup Co	8,424,396.34	7,638,127.02	0.03	47,267.00	Discover Financial Services	14,392,355.99	29,767,929.43	0.11
47,303.00	Capital One Financial Corp	20,625,631.16	38,566,668.06	0.14	61,442.00	Discovery Communications Inc A	14,311,960.15	11,258,401.67	0.04
28,579.00	Cardinal Health Inc	15,895,594.41	14,336,601.76	0.05	14,429.00	Discovery Communications Inc C	3,156,909.83	2,500,969.55	0.01
21,742.00	Carmax Inc	9,184,341.51	11,415,949.64	0.04	10,757.00	Dish Network	4,193,347.33	4,205,482.77	0.02
31,827.00	Carnival	12,096,279.34	17,294,931.04	0.06	27,700.00	Dollar General Corporation	17,467,639.58	21,094,086.69	0.08
56,573.00	CBRE Group Inc	12,687,155.62	20,060,821.16	0.08	15,993.00	Dollar Tree Stores	7,743,797.87	14,051,459.80	0.05
34,179.00	CBS Corp	9,316,095.66	16,510,593.19	0.06	7,581.00	Domino's Pizza	9,987,662.20	11,728,640.91	0.04
20,301.00	CDK Global Ord Shs	9,944,805.64	11,847,765.11	0.04	38,198.00	Dover Corp	14,891,074.67	18,999,488.55	0.07
35,400.00	CDW Corp	13,478,724.32	20,140,807.88	0.08	72,083.00	Dr Pepper Snapple Group Inc	22,018,369.47	30,355,138.89	0.11
83,104.00	Celgene Corp	57,207,494.88	71,008,005.04	0.27	22,377.00	Duke Realty Corp	14,907,134.08	16,058,785.90	0.06
18,038.00	Centene Ord Shs	9,856,154.23	14,898,576.29	0.06	26,900.00	DXC Technology Co	11,495,067.41	17,386,789.14	0.07
72,826.00	Centurylink	14,311,400.35	9,945,664.76	0.04	26,900.00	East-West Bancorp Inc.	13,127,483.30	13,397,427.31	0.05
19,446.00	Cerner Corp	7,374,418.12	10,729,439.88	0.04	60,018.00	Eaton	34,216,068.74	38,825,306.60	0.15
17,885.00	CF Industries Holdings	5,499,874.17	6,229,278.43	0.02	40,466.00	Eaton Vance Corp	12,380,215.76	18,682,874.00	0.07
81,732.00	Charles Schwab Corp	15,901,504.79	34,375,815.13	0.13	75,718.00	Ebay Inc	10,477,456.82	23,396,578.06	0.09
18,907.00	Charter Communications Ord Shs	33,327,374.22	52,006,964.96	0.19	18,659.00	Ecolab Inc	10,719,722.50	20,498,754.08	0.08
10,300.00	Check Point Software Technologies Ltd	8,182,007.57	8,738,404.13	0.03	19,323.00	Edwards LifeSciences	10,077,141.07	17,831,518.01	0.07
22,000.00	Chemours Co	9,213,920.05	9,017,057.50	0.03	24,640.00	Electronic Arts Inc	7,874,981.71	21,194,804.40	0.08
933.00	Chipotle Mexican Grill Inc	3,263,916.16	2,207,882.11	0.01	82,346.00	Eli Lilly & Co	37,653,952.22	56,943,597.12	0.21
38,254.00	Chubb Ltd	29,669,133.94	45,768,591.85	0.17	38,735.00	Emerson Electric Co	13,738,244.07	22,101,682.60	0.08
23,634.00	Church & Dwight Co Inc	3,942,617.73	9,708,064.32	0.04	7,105.00	Envision Healthcare Holdings Inc	4,946,228.02	2,010,430.80	0.01
29,931.00	Cigna Corp	26,003,936.64	49,769,248.09	0.19	11,464.00	Equifax Inc.	7,348,248.65	11,068,148.08	0.04
4,080.00	Cincinnati Financial	2,407,130.38	2,504,372.85	0.01	7,657.00	Equinix REIT	21,853,111.01	28,413,126.61	0.11
8,008.00	Cintas Corp	3,817,982.64	10,217,071.87	0.04	17,456.00	Equity Residential	7,548,450.83	9,114,072.17	0.03
434,098.00	Cisco Systems Inc	75,210,034.48	136,124,994.46	0.51	2,900.00	Essex Property Trust REIT	5,702,427.60	5,731,028.94	0.02
219,098.00	Citigroup	73,879,504.96	133,481,486.35	0.50	22,918.00	Estée Lauder Cosmetics Inc - CI A	14,294,784.02	23,875,456.74	0.09
45,700.00	Citizens Financial Group Ord Shs	11,525,852.15	15,707,604.13	0.06	12,843.00	Expedia Inc	11,141,320.58	12,594,062.53	0.05
31,053.00	Citrix Systems Inc	13,988,819.41	22,373,686.50	0.08	23,790.00	Expeditors International	7,415,236.25	12,600,358.63	0.05
7,423.00	Clorox Company	7,456,456.25	9,039,794.35	0.03	49,268.00	Express Scripts Hld	23,215,800.59	30,108,413.82	0.11
23,933.00	Cme Group Inc	16,372,310.18	28,618,707.45	0.11	13,500.00	Extra Space Storage REIT	9,116,628.92	9,665,957.81	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**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
11,657.00	F5 Networks Inc	10,731,756.83	12,523,858.23	0.05	4,100.00	InterActiveCorp	4,348,713.45	4,104,786.75	0.02
231,716.00	Facebook Class A				45,610.00	Intercontinental			
	Ord Shs	167,777,063.68	334,775,457.39	1.25		Exchange Group	14,073,433.17	26,349,353.10	0.10
26,775.00	Fastenal	8,475,927.58	11,989,158.89	0.04	35,421.00	International Paper Co	8,574,497.39	16,803,146.81	0.06
15,118.00	Fedex Corp	12,991,347.88	30,887,718.08	0.12	34,000.00	Interpublic Group	7,528,453.67	5,612,040.00	0.02
24,582.00	Fidelity National Financial	5,265,656.78	7,897,643.51	0.03	9,578.00	Intl Flavors & Fragrances	6,453,854.18	11,967,657.12	0.04
35,616.00	Fidelity National Information Services Inc	20,166,541.56	27,437,208.54	0.10	18,601.00	Intuit Inc	13,674,445.61	24,029,213.57	0.09
97,558.00	Fifth Third Bancorp	12,765,129.51	24,234,260.83	0.09	10,455.00	Intuitive Surgical Inc	12,543,978.75	31,238,978.04	0.12
3,700.00	First Republic Bank	1,891,634.20	2,624,650.50	0.01	55,679.00	Invesco Ltd	13,338,814.03	16,657,556.03	0.06
13,625.00	Fiserv Inc	7,621,253.27	14,628,166.17	0.05	2,800.00	IPG Photonics Ord Shs	5,111,362.71	4,908,930.25	0.02
10,870.00	FleetCor Technologies				28,638.00	IQVIA Holdings Inc	14,027,343.69	22,954,967.89	0.09
	Ord Shs	11,919,913.80	17,125,909.19	0.06	11,017.00	Iron Mountain	2,977,962.55	3,403,309.67	0.01
50,462.00	Flex Ltd	4,234,700.57	7,432,705.67	0.03	13,173.00	JB Hunt Transport Services Inc	9,062,754.03	12,401,045.73	0.05
5,366.00	Flowserve Corp	1,854,074.93	1,850,944.69	0.01	16,818.00	JM Smucker Co	13,664,884.71	17,107,521.87	0.06
13,091.00	Fmc Corp	5,597,490.74	10,145,901.37	0.04	247,069.00	Johnson & Johnson	165,809,242.70	282,636,436.57	1.06
293,484.00	Ford Motor Co	27,602,767.49	30,012,224.12	0.11	6,980.00	Jones Lang LaSalle Ord Shs	9,722,326.30	8,511,163.34	0.03
5,100.00	Fortune Brands Home & Security Inc	2,766,778.00	2,857,797.75	0.01	329,649.00	JP Morgan Chase & Co	132,859,963.04	288,631,187.99	1.08
37,409.00	Franklin Resources Inc	13,358,342.47	13,271,380.50	0.05	26,455.00	Juniper Networks Inc	4,711,691.86	6,173,108.91	0.02
10,109.00	Gap Inc	1,729,750.25	2,819,058.92	0.01	3,960.00	Kansas City Southern	2,497,661.07	3,411,495.45	0.01
11,900.00	Gartner Ord Shs	11,559,734.98	11,998,658.44	0.04	6,791.00	Kellogg Co	3,380,121.49	3,779,777.22	0.01
23,534.00	General Mills Inc	7,049,571.72	11,424,271.42	0.04	140,637.00	Keycorp	13,183,545.04	23,225,057.87	0.09
135,029.00	General Motors	31,748,360.37	45,316,491.94	0.17	21,902.00	Kimberly-Clark Corp	13,947,184.31	21,637,067.93	0.08
14,322.00	Genuine Parts Co	6,653,331.32	11,141,003.24	0.04	31,746.00	Kimco Realty Corp	5,103,778.88	4,717,554.81	0.02
59,317.00	GGP Inc	10,157,762.05	11,359,539.16	0.04	22,235.00	KLA Tencor Corporation	15,267,546.39	19,127,895.00	0.07
128,592.00	Gilead Sciences Inc	71,323,923.12	75,425,959.08	0.28	15,600.00	Knight-Swift Transportation Holdings Inc	5,634,626.99	5,584,137.00	0.02
31,152.00	Goldman Sachs Group Inc	37,003,428.79	64,978,321.32	0.24	13,650.00	Kohls Corp	4,600,646.16	6,060,710.91	0.02
16,610.00	Goodyear	4,210,474.00	4,393,978.26	0.02	21,972.00	L Brands Ord Shs	11,401,614.72	10,833,322.07	0.04
6,574.00	Grainger	10,370,193.77	12,716,067.66	0.05	5,085.00	Laboratory Corp of America Holdings	3,958,303.70	6,640,949.62	0.02
27,234.00	H&R Block	6,333,226.92	5,846,492.99	0.02	23,122.00	Lam Research	14,782,744.68	34,846,544.80	0.13
56,182.00	Hanesbrands Ord Shs	13,192,467.33	9,618,393.51	0.04	14,629.00	Lear Ord Shs	14,822,110.31	21,159,440.46	0.08
16,739.00	Harley-Davidson Inc	6,708,951.46	6,973,132.62	0.03	39.00	Legget & Platt	12,354.58	15,240.79	0.00
24,749.00	Hartford Financial Svcs Grp	7,630,501.99	11,404,153.58	0.04	1,101.00	Lennar	301,794.01	570,073.03	0.00
18,973.00	Hasbro Inc	10,426,324.95	14,118,983.25	0.05	16,658.00	Liberty Global A	3,606,452.95	4,888,123.52	0.02
27,638.00	HCA Holdings Inc	11,734,298.30	19,876,973.22	0.07	49,654.00	Liberty Global Ord Shs Class C	12,407,170.41	13,757,385.51	0.05
55,034.00	HCP Inc	14,882,183.73	11,751,410.02	0.04	63,783.00	Liberty Media Holding Corp - Interactive	11,301,174.68	12,752,693.29	0.05
19,300.00	HD Supply Holdings Ord Shs	5,620,680.25	6,325,490.56	0.02	67,967.00	Liberty Property Trust	22,467,653.24	23,934,196.74	0.09
16,592.00	Henry Sehein	5,262,856.17	9,492,988.36	0.04	2,788.00	Liberty Siriusxm Ord Shs	486,173.67	905,308.91	0.00
6,500.00	Hershey Foods	5,799,173.12	6,040,860.31	0.02	36,438.00	Lincoln National Corp	13,482,075.01	22,933,097.93	0.09
137,100.00	Hewlett Packard Enterprise Ord Shs	9,836,937.42	16,119,189.75	0.06	54,119.00	LKQ Ord Shs	12,349,722.19	18,020,849.04	0.07
4,433.00	Hilton Worldwide Holdings Inc	1,623,644.08	2,898,533.67	0.01	64,465.00	Lowe'S Cos Inc	21,970,186.44	49,054,400.01	0.18
41,496.00	Hologic Inc	9,486,637.80	14,524,248.38	0.05	400.00	M&T Bank Corp	352,316.68	559,992.25	0.00
111,858.00	Home Depot Inc	70,734,685.63	173,578,658.68	0.65	1,100.00	Macerich Co Com.	593,585.59	591,530.50	0.00
32,070.00	Hormels Foods Corp	8,668,068.81	9,555,036.02	0.04	25,181.00	Macy's Inc	6,344,688.56	5,193,408.13	0.02
127,260.00	HP Inc Ord Shs	13,657,091.51	21,891,185.66	0.08	18,177.00	Manpower Group	13,082,893.70	18,768,218.29	0.07
11,525.00	Humana Inc	10,432,622.03	23,408,117.77	0.09	24,700.00	Marsh & McLennan Cos	12,007,577.01	16,459,601.44	0.06
123,703.00	Huntington Bancshares	12,171,659.31	14,746,634.63	0.06	3,974.00	Martin Marietta Mats Inc Com	5,409,451.89	7,192,006.11	0.03
73,937.00	IBM	83,705,229.66	92,874,206.55	0.35	24,681.00	Marvell Technology Group Ltd	2,537,173.27	4,338,565.01	0.02
5,600.00	IDEXX Laboratories Ord Shs	6,275,722.17	7,170,023.00	0.03	15,745.00	Masco Corp	3,678,888.48	5,664,401.52	0.02
21,406.00	Illinois Tool Works Inc	8,253,554.36	29,242,402.13	0.11	105,160.00	Mastercard Inc	62,026,055.68	130,320,581.60	0.49
11,248.00	Illumina Inc	11,441,568.01	20,121,399.57	0.08	18,177.00	Mattel Inc	3,738,863.32	2,177,473.49	0.01
12,083.00	Incyte Corporation	10,480,434.51	9,369,618.86	0.04	889.00	Maxim Integrated Products	249,393.26	380,529.78	0.00
42,077.00	Ingersoll-Rand Plc	22,339,143.53	30,726,439.97	0.12					
417,595.00	Intel Corp	84,513,991.59	157,823,767.33	0.59					

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
18,007.00	Mc Cormick & Co Inc	9,330,778.51	15,024,826.97	0.06	9,022.00	Praxair Inc	6,711,980.37	11,425,844.24	0.04
66,937.00	McDonald'S Corporation	47,926,650.02	94,329,795.85	0.35	5,346.00	Priceline.com Inc	44,598,247.50	76,061,531.45	0.28
21,314.00	Mckesson Corp	24,398,220.28	27,214,581.08	0.10	52,867.00	Principal Financial Group	17,177,700.95	30,541,794.57	0.11
226,759.00	Merck & Co Inc	80,119,204.66	104,470,280.61	0.39	198,092.00	Procter & Gamble Co	105,224,742.52	149,018,174.61	0.56
78,370.00	MetLife Inc	21,898,841.72	32,442,045.20	0.12	39,994.00	Progressive Corp	7,823,228.82	18,442,033.28	0.07
2,490.00	Mettler Toledo Ord Shs	8,465,877.56	12,630,076.80	0.05	67,142.00	Prologis	26,313,752.36	35,462,767.81	0.13
21,727.00	Microchip Technology	10,402,223.46	15,632,956.72	0.06	67,905.00	Prudential Financial Inc	44,390,033.01	63,925,682.12	0.24
105,087.00	Micron Technology Inc	15,145,794.11	35,379,640.29	0.13	12,955.00	Public Storage Inc	18,903,794.75	22,168,434.06	0.08
679,293.00	Microsoft Corp	219,866,459.95	475,748,797.36	1.78	30,905.00	Pulte Homes Inc	5,694,976.37	8,413,403.36	0.03
5,300.00	Mid America Apartment Communities	4,094,174.03	4,363,675.50	0.02	30,905.00	PVH Ord Shs	6,730,682.97	8,826,607.82	0.03
11,600.00	Middleby Ord Shs	13,898,798.27	12,816,876.25	0.05	14,852.00	Qorvo Ord Shs	7,313,472.52	8,098,609.95	0.03
4,182.00	Mohawk Industries	3,688,187.29	9,446,850.49	0.04	129,638.00	Qualcomm Inc	56,002,032.97	67,951,540.22	0.25
113,769.00	Mondelez International Ord Shs Class A	29,307,974.79	39,867,501.83	0.15	17,852.00	Quest Diagnostics Inc	10,436,026.95	14,395,618.49	0.05
41,061.00	Monster Beverage Ord Shs	13,181,160.02	21,277,271.27	0.08	4,270.00	Ralph Lauren Corp	4,239,908.84	3,625,067.21	0.01
20,898.00	Moody'S Corp	11,209,629.81	25,256,421.57	0.09	14,800.00	Raymond James Ord Shs	9,833,960.13	10,820,927.50	0.04
124,373.00	Morgan Stanley	31,026,644.70	53,430,407.60	0.20	35,940.00	Realty Income REIT	13,795,971.39	16,778,633.93	0.06
27,465.00	Mosaic	9,791,500.10	5,770,156.18	0.02	12,894.00	Red Hat Inc	5,427,281.99	12,678,911.96	0.05
16,024.00	MSCI Ord Shs	9,890,472.74	16,601,605.11	0.06	20,704.00	Regency Ctrs Corp Com	6,873,027.77	11,726,978.52	0.04
37,836.00	Mylan Ord Shs	10,733,883.10	13,106,887.00	0.05	10,220.00	Regeneron Pharmaceuticals Ord Shs	27,961,336.06	31,458,922.95	0.12
25,636.00	Nasdaq Stock Market Inc	10,347,827.15	16,126,213.64	0.06	105,418.00	Regions Financial Corp	5,622,206.16	14,914,538.64	0.06
8,800.00	National Retail Properties Inc	3,585,496.20	3,107,516.50	0.01	15,200.00	Reinsurance Group of America Inc	17,201,307.08	19,405,488.50	0.07
26,606.00	Netapp Inc	6,516,923.47	12,050,722.10	0.05	3,030.00	Resmed Ord Shs	1,192,401.22	2,101,000.11	0.01
36,503.00	Netflix Inc	24,556,486.17	57,370,761.27	0.21	16,536.00	Robert Half International	6,576,604.04	7,519,477.29	0.03
50,577.00	Newell Brands Inc	15,922,534.73	12,795,664.89	0.05	12,547.00	Rockwell Automation	9,229,526.54	20,170,753.25	0.08
18,800.00	Newmont Mining Corp	5,795,528.84	5,775,266.00	0.02	16,600.00	Rollins Ord Shs	5,917,707.81	6,324,008.63	0.02
16,729.00	Nielsen Holdings Ord Shs	4,790,711.53	4,985,660.23	0.02	15,563.00	Roper Inds Inc	18,500,943.60	33,002,314.19	0.12
110,810.00	Nike Inc -Cl B	35,001,962.78	56,748,917.53	0.21	46,362.00	Ross Stores	15,270,745.78	30,462,007.22	0.11
10,979.00	Nordstrom	4,111,897.43	4,259,014.85	0.02	37,403.00	S&P Global Inc	31,454,735.20	51,876,558.39	0.19
25,104.00	Norfolk Southern Corp	13,436,647.55	29,782,601.10	0.11	14,000.00	Sabre Ord Shs	3,304,739.97	2,349,812.50	0.01
11,569.00	Northern Trust Corp	6,345,746.96	9,461,699.42	0.04	48,045.00	Salesforce.com	18,297,144.78	40,214,055.37	0.15
19,647.00	Norwegian Cruise Line Holdings	8,768,476.46	8,565,785.02	0.03	8,981.00	SBA Communications Corp	7,337,575.72	12,012,177.31	0.04
54,274.00	Nvidia Corporation	22,216,148.40	85,985,280.56	0.32	17,308.00	Scripps Networks	9,033,316.78	12,099,135.77	0.05
470.00	NVR Inc	10,285,486.50	13,500,069.09	0.05	27,069.00	Seagate Technology	6,476,538.52	9,272,891.99	0.03
10,100.00	Old Dominion Freight Line	10,995,851.33	10,878,362.81	0.04	23,575.00	Sealed Air Corp	7,075,217.15	9,515,901.41	0.04
19,853.00	Omnicom Group	10,057,297.31	11,838,257.04	0.04	5,100.00	Seattle Genetics Inc	3,051,462.19	2,233,959.38	0.01
275,675.00	Oracle Corp	68,950,527.58	106,715,170.88	0.40	54,219.00	Sensata Technologies Holding Ord Shs	19,436,729.59	22,688,652.17	0.08
8,327.00	O'Reilly Automotive Inc	8,948,546.69	16,399,370.75	0.06	9,600.00	Servicenow Ord Shs	4,581,673.19	10,248,654.00	0.04
2,900.00	Owens Corning Ord Shs	2,139,615.78	2,183,000.38	0.01	11,325.00	Sherwin-Williams Co/The	21,372,881.88	38,020,318.31	0.14
47,017.00	Paccar Inc	20,394,604.65	27,362,365.95	0.10	2,200.00	Signature Bank	2,447,922.39	2,472,395.75	0.01
21,891.00	Packaging Corp of America Ord Shs	13,615,504.04	21,606,485.41	0.08	19,385.00	Simon Property Group Inc	22,950,073.69	27,257,660.43	0.10
5,689.00	Palo Alto Networks Ord Shs	7,516,601.39	6,751,114.97	0.03	29,929.00	Skyworks Solution Inc	19,542,835.30	23,266,898.13	0.09
12,372.00	Parker Hannifin	10,598,303.21	20,216,605.79	0.08	12,400.00	Sl Green Realty	10,862,142.32	10,246,918.25	0.04
22,719.00	Paychex Inc	7,263,461.26	12,663,684.20	0.05	17,315.00	Snapon Inc	20,056,365.68	24,709,911.84	0.09
88,592.00	PayPal Holdings Ord Shs	28,510,347.46	53,400,046.14	0.20	25,362.00	Southwest Airlines	9,607,679.44	13,590,782.49	0.05
118,459.00	Pepsico Inc	79,278,985.54	116,308,376.86	0.44	19,600.00	Spectrum Brands Holdings Inc	21,853,680.22	18,037,390.00	0.07
506,452.00	Pfizer Inc	104,518,593.72	150,188,974.67	0.56	8,893.00	Splunk Ord Shs	4,031,251.62	6,031,699.48	0.02
31,819.00	PNC Financial Services Group	15,380,207.85	37,590,151.24	0.14	60,900.00	Sprint Communications	2,189,277.24	2,936,864.44	0.01
8,919.00	Polaris Industries Ord Shs	6,864,165.73	9,054,284.51	0.03	14,400.00	Square Ord Shs Class A	4,706,748.27	4,087,593.00	0.02
26,570.00	PPG Industries Inc	16,647,760.13	25,413,241.84	0.10	43,900.00	SS&C Technologies Holdings Inc	14,304,284.47	14,549,777.00	0.05
					26,060.00	Stanley Black & Decker Inc	23,193,926.01	36,206,118.96	0.14
					121,335.00	Starbucks Corp	34,531,482.70	57,052,702.85	0.21
					34,049.00	State Street Corp	14,021,204.31	27,211,343.66	0.10

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

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

As at 31 December 2017

Global Index Criteria (continued)  
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
31,700.00	Steel Dynamics Inc	9,361,195.96	11,194,121.94	0.04	31,123.00	VF Corp	11,493,360.30	18,856,647.63	0.07
12,061.00	Stericycle Inc	8,205,423.96	6,713,974.26	0.03	26,565.00	Viacom Inc	9,456,344.13	6,701,203.88	0.03
26,206.00	Stryker Corp	18,494,217.23	33,222,722.02	0.12	58,400.00	Vipshop Holding Sp ADR	6,856,025.34	5,603,918.00	0.02
49,211.00	Suntrust Banks Inc	13,995,956.52	26,024,283.89	0.10	197,596.00	Visa Inc	92,623,527.49	184,463,523.85	0.69
2,000.00	SVB Financial Group	3,576,939.57	3,827,983.75	0.01	15,474.00	VMware Inc	10,949,577.00	15,877,213.75	0.06
43,081.00	Symantec Corp	6,846,195.04	9,897,482.79	0.04	6,168.00	Vornado Realty Trust	3,640,723.74	3,948,129.09	0.01
80,202.00	Synchrony Financial Ord Shs	21,080,980.56	25,353,406.11	0.09	5,200.00	Vulcan Materials Co	4,444,785.66	5,465,352.75	0.02
27,019.00	Synopsys	7,820,768.27	18,856,627.65	0.07	6,700.00	WABCO Holdings Ord Shs	7,244,381.23	7,871,871.88	0.03
62,604.00	Sysco Corp	20,250,452.32	31,128,391.28	0.12	10,742.00	Wabtec Corp	7,074,587.52	7,161,778.68	0.03
42,669.00	T Rowe Price Group Inc	23,698,877.17	36,657,551.27	0.14	92,853.00	Walgreens Boots Alliance	46,710,029.41	55,208,188.54	0.21
32,162.00	Tapestry Inc	9,753,595.22	11,646,925.57	0.04	20,395.00	Waste Connections Ord Shs	7,726,500.92	11,845,849.39	0.04
48,639.00	Target Corp	25,507,805.99	25,984,625.77	0.10	18,866.00	Waste Management Inc	4,320,264.57	13,330,361.86	0.05
48,806.00	TD Ameritrade Holding	14,800,042.57	20,431,503.26	0.08	987.00	Waters	701,804.50	1,561,180.46	0.01
16,782.00	TE Connectivity	3,276,776.35	13,058,745.48	0.05	28,688.00	Welltower Ord Shs	13,701,496.79	14,978,488.91	0.06
1,200.00	Teleflex Inc	2,642,575.87	2,444,656.50	0.01	32,772.00	Western Digital	18,099,460.77	21,339,549.25	0.08
10,270.00	Tesla Motors Ord Shs	20,820,691.14	26,180,059.34	0.10	70,958.00	Western Union Co/The	8,729,072.30	11,044,213.56	0.04
57,003.00	The Kraft Heinz Co	36,545,773.00	36,291,529.98	0.14	31,229.00	Westrock Ord Shs	13,585,811.29	16,162,002.92	0.06
124,981.00	The Walt Disney Co	65,570,775.19	110,013,041.10	0.41	72,675.00	Weyerhaeuser Co	16,431,209.19	20,980,636.59	0.08
48,705.00	Thermo Electron Corp	43,556,520.01	75,718,862.96	0.28	6,180.00	Whirlpool Corp	4,962,115.98	8,532,973.20	0.03
4,592.00	Tiffany	2,286,877.67	3,908,208.15	0.01	6,076.00	Workday Ord Shs Class A	5,812,816.41	5,061,285.21	0.02
102,204.00	Time Warner Inc	59,711,620.33	76,541,661.52	0.29	35,680.00	Worldplay Inc	14,693,497.90	21,486,161.50	0.08
58,356.00	TJX Companies Inc	22,922,778.81	36,531,804.28	0.14	22,569.00	Wyndham Worldwide Ord Shs	12,909,681.61	21,410,885.87	0.08
35,256.00	T-Mobile US Ord Shs	17,382,603.06	18,332,701.34	0.07	17,953.00	Xerox Corp	3,560,264.03	4,284,763.97	0.02
18,930.00	Torchmark	7,420,132.38	14,059,086.21	0.05	11,280.00	Xilinx Inc	2,626,218.21	6,226,574.10	0.02
17,224.00	Total System Services	5,470,048.59	11,153,390.44	0.04	20,910.00	Xylem Inc	8,208,875.14	5,975,882.63	0.04
10,260.00	Tractor Supply Ord Shs	5,314,133.97	6,279,280.31	0.02	18,300.00	Yum China Holdings Inc	4,789,367.03	11,696,246.63	0.02
9,677.00	TransDigm Group Ord Shs	17,702,333.82	21,758,262.75	0.08	30,742.00	Yum! Brands Inc	11,196,193.15	20,541,247.20	0.08
15,473.00	Travelers Cos Inc	8,092,784.42	17,183,578.83	0.06	2,000.00	Zayo Group Holdings Inc	562,398.88	602,600.00	0.00
7,230.00	TripAdvisor Inc	4,447,738.90	2,039,881.24	0.01	5,814.00	Zillow Group Ord Shs Class C	1,898,271.68	1,947,878.96	0.01
46,486.00	Twitter Ord Shs	10,680,340.79	9,138,305.04	0.03	20,523.00	Zimmer Holdings Inc	17,258,995.30	20,276,428.98	0.08
35,095.00	Tyson Foods Inc	11,644,022.30	23,294,679.13	0.09	24,384.00	Zoetis Ord Shs Class A	5,625,618.62	14,382,353.76	0.05
10,085.00	UDR	2,105,470.30	3,180,632.51	0.01			8,621,638,821.64	13,878,354,298.21	51.88
6,538.00	Ultra Salon Cosmetics and Fragrance Ord	8,961,648.90	11,972,491.84	0.04	<b>Investment Funds</b>				
8,438.00	Under Armour Inc	2,496,172.46	996,912.78	0.00	<b>Australia</b>				
18,671.00	Under Armour Ord Shs Class C	5,258,093.14	2,036,212.58	0.01	<b>AUD</b>				
68,410.00	Union Pacific Corp	34,882,095.52	75,110,331.94	0.28	206,366.00	General Property Trust	5,744,166.18	6,753,056.90	0.03
3,433.00	United Continental Holdings	1,404,530.05	1,894,458.14	0.01	83,906.00	Goodman New	4,081,464.60	4,524,248.72	0.02
41,053.00	United Parcel Service Inc	29,228,756.33	40,048,869.28	0.15	554,929.00	Stockland	14,713,617.81	15,920,503.47	0.06
12,802.00	United Rentals Ord Shs	8,428,385.71	18,018,983.03	0.07	131,474.00	Westfield Corp	7,310,624.93	7,990,012.36	0.03
7,404.00	United Therapeutics Ord Shs	8,091,946.62	8,968,765.99	0.03			31,849,873.52	35,187,821.45	0.14
99,477.00	UnitedHealth Group Inc	74,486,945.28	179,557,602.50	0.67	<b>France</b>				
7,330.00	Universal Health Services Ord Shs Class	6,258,321.70	6,802,629.41	0.03	<b>EUR</b>				
35,400.00	Unum Group	9,291,250.45	15,909,180.38	0.06	215,378.00	Lyxor ETF MSCI India C-EUR	29,712,818.94	35,256,367.94	0.13
104,715.00	US Bancorp	25,002,992.73	45,937,030.67	0.17			29,712,818.94	35,256,367.94	0.13
17,111.00	Varian Medical Systems Inc	8,384,650.03	15,571,705.13	0.06					
8,100.00	Veeva Systems Inc	3,977,348.36	3,666,100.50	0.01					
34,737.00	Ventas Inc	15,067,193.99	17,067,395.34	0.06					
24,500.00	VEREIT Ord Shs	1,832,268.41	1,562,625.31	0.01					
20,363.00	Verisign Inc	13,650,313.56	19,079,672.83	0.07					
6,703.00	Verisk Analytics Inc	3,066,320.04	5,268,558.00	0.02					
355,593.00	Verizon Communications Inc	114,929,912.11	154,101,339.20	0.58					
20,598.00	Vertex Pharmaceuticals Inc	18,056,571.13	25,273,308.29	0.09					

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds (continued)</b>				
<b>Hong Kong</b>				
<b>HKD</b>				
139,491.00	The Link Real Estate Investment Trust	5,134,306.39	10,584,713.60	0.04
		<u>5,134,306.39</u>	<u>10,584,713.60</u>	<u>0.04</u>
<b>Singapore</b>				
<b>SGD</b>				
243,110.00	Ascendas Real Estate Investment Trust	2,713,346.19	4,051,226.95	0.02
314,186.00	CapitaCommercial Trust	2,780,669.62	3,715,001.42	0.01
91,100.00	Capitamall Trust	962,582.61	1,188,811.03	0.00
		<u>6,456,598.42</u>	<u>8,955,039.40</u>	<u>0.03</u>
<b>United Kingdom</b>				
<b>GBP</b>				
158,502.00	3i Group Plc	8,813,069.71	16,036,594.72	0.06
		<u>8,813,069.71</u>	<u>16,036,594.72</u>	<u>0.06</u>
<b>Total Investments</b>		<u>18,103,702,989.11</u>	<u>26,365,823,374.18</u>	<u>98.50</u>
<b>Cash at bank and brokers</b>			315,332,671.53	1.18
<b>Other net assets</b>			29,078,005.20	0.32
<b>Total net assets</b>			<u>26,710,234,050.91</u>	<u>100.00</u>

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



**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**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	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					
<b>Equities</b>					<b>Equities (continued)</b>					
<b>Canada</b>					<b>United States (continued)</b>					
<b>USD</b>					<b>USD (continued)</b>					
400,000.00	iMax Corp	11,386,411.29	9,260,000.02	0.87	125,000.00	FibroGen Ord Shs	2,929,040.97	5,925,000.00	0.56	
					160,000.00	Glaukos Corp	5,510,618.40	4,104,000.00	0.39	
		11,386,411.29	9,260,000.02	0.87	275,149.00	Global Water Resources Inc	2,548,609.58	2,569,891.66	0.24	
<b>Ireland</b>					520,000.00	Grand Canyon Education Ord Shs	22,350,704.45	46,555,600.00	4.40	
<b>USD</b>					250,000.00	InterActiveCorp	19,486,295.69	30,570,000.00	2.89	
479,090.00	Allegion Ord Shs	29,949,641.36	38,116,400.42	3.60	80,000.00	IPG Photonics Ord Shs	8,054,220.71	17,130,400.00	1.62	
		29,949,641.36	38,116,400.42	3.60	180,000.00	Jeld-Wen Holding Ord Shs	6,977,764.00	7,086,600.00	0.67	
<b>Israel</b>					330,000.00	Kadant Ord Shs	15,941,934.18	33,132,000.00	3.13	
<b>USD</b>					175,000.00	KAR Auction Services Ord Shs	8,337,722.50	8,839,250.00	0.83	
200,000.00	Foamix Pharmaceuticals Ltd	1,160,490.89	1,202,000.02	0.11	280,000.00	LCI Industries	20,885,474.41	36,400,000.00	3.44	
225,000.00	Mellanox Technologies Ord Shs	10,368,334.59	14,557,500.02	1.38	475,000.00	Mastec Ord Shs	21,321,084.50	23,251,250.00	2.20	
					200,000.00	Maximus Inc	11,475,761.88	14,316,000.00	1.35	
		11,528,825.48	15,759,500.04	1.49	180,000.00	Middleby Ord Shs	20,908,965.04	24,291,000.00	2.29	
<b>Mexico</b>					107,000.00	Neurocrine Bioscience Nuance	5,197,123.60	8,302,130.00	0.78	
<b>MXN</b>					1,000,000.00	Communication Inc Pool Ord Shs	16,714,065.40	16,350,000.00	1.54	
4,500,000.00	Corporacion Inmobiliaria Vesta SAB de CV	6,381,167.86	5,621,118.81	0.53	370,000.00	Pool Ord Shs	29,670,528.36	47,970,500.00	4.53	
2,150,000.00	Grupo Aeroportuario del Centro Norte	7,737,495.85	11,198,614.93	1.06	50,000.00	Power Integrations Ord Shs	3,932,038.65	3,677,500.00	0.35	
6,000,000.00	Hoteles City Express Ord Shs	9,250,528.54	7,467,225.49	0.71	70,000.00	Proofpoint	5,180,308.48	6,216,700.00	0.59	
2,300,000.00	Promotora y Operadora de Infraestructur	23,825,885.69	22,837,187.91	2.16	250,000.00	Prosperity Bancshares	15,869,443.43	17,517,500.00	1.65	
		47,195,077.94	47,124,147.14	4.46	140,000.00	Proto Labs Inc	7,755,887.76	14,420,000.00	1.36	
<b>United States</b>					350,000.00	Rollins Ord Shs	8,095,793.43	16,285,500.00	1.54	
<b>USD</b>					340,000.00	Scotts Miracle Gro Ord Shs	28,030,687.39	36,376,600.00	3.44	
150,000.00	Acadia Pharmaceuticals Ord Shs	4,703,984.40	4,516,500.00	0.43	269,000.00	Sensient Technologies Ord Shs	14,945,240.77	19,677,350.00	1.86	
100,000.00	Aerie Pharmaceuticals Inc	4,337,956.00	5,975,000.00	0.56	1,100,000.00	Service Ord Shs	28,119,823.38	41,052,000.00	3.88	
70,000.00	Agios Pharmaceuticals Inc	3,322,286.00	4,001,900.00	0.38	160,000.00	Signature Bank	22,217,177.85	21,961,600.00	2.07	
80,000.00	Ambarella Inc	4,453,809.28	4,700,000.00	0.44	440,000.00	Southside Bancshares	11,681,728.60	14,819,200.00	1.40	
650,000.00	Amplify Snack Brands Ord Shs	7,681,385.04	7,806,500.00	0.74	750,000.00	TPI Composites Inc	13,454,366.01	15,345,000.00	1.45	
600,000.00	Array Biopharma Inc	5,997,150.00	7,680,000.00	0.73	350,000.00	Trupanion Inc	5,127,696.75	10,244,500.00	0.97	
60,000.00	Ashland Global Ord Shs	4,099,086.00	4,272,000.00	0.40	115,000.00	Vail Resorts Inc	13,784,276.95	24,434,050.00	2.31	
610,000.00	Bank of the Ozarks Inc	28,269,583.00	29,554,500.00	2.79	90,000.00	Visteon Corp/New	8,855,234.10	11,262,600.00	1.06	
400,000.00	Bright Horizons Family Solutions Ord Shs	21,202,844.44	37,600,000.00	3.55	100,000.00	Watsco Inc	14,830,270.52	17,004,000.00	1.61	
80,000.00	Capella Education Co	5,860,146.27	6,192,000.00	0.58			617,106,944.75	867,587,021.66	81.94	
85,000.00	Cavco Industries Inc	10,204,071.00	12,971,000.00	1.23	<b>Total Investments</b>		<b>717,166,900.82</b>	<b>977,847,069.28</b>	<b>92.36</b>	
200,000.00	Cinemark Holdings Inc.	8,190,323.53	6,964,000.00	0.66	<b>Cash at bank and brokers</b>				81,351,663.40	7.68
275,000.00	Cognex Ord Shs	5,668,380.06	16,819,000.00	1.59	<b>Other net liabilities</b>				(559,348.58)	(0.04)
70,000.00	Cooper Ord Shs	12,601,020.78	15,251,600.00	1.44	<b>Total net assets</b>				<b>1,058,639,384.10</b>	<b>100.00</b>
640,000.00	East-West Bancorp Inc.	26,114,534.46	38,931,200.00	3.68						
440,000.00	Eaton Vance Corp	17,836,334.05	24,811,600.00	2.34						
75,000.00	Everbridge Ord Shs	2,029,779.59	2,229,000.00	0.21						
125,000.00	Exact Sciences Corp	3,229,482.50	6,567,500.00	0.62						
200,000.00	Exelixis Inc	2,661,186.50	6,080,000.00	0.57						
180,000.00	Fair Isaac Ord Shs	18,453,714.11	27,576,000.00	2.60						

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Commodity**  
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>USD</b>				
7,500.00	Lyxor Smart Cash UCITS ETF C USD	63,326,547.80	62,847,761.69	7.08
		<u>63,326,547.80</u>	<u>62,847,761.69</u>	<u>7.08</u>
<b>Sweden</b>				
<b>SEK</b>				
49,758.00	XACT Råvaror	7,337,771.58	7,357,272.59	0.83
		<u>7,337,771.58</u>	<u>7,357,272.59</u>	<u>0.83</u>
<b>Total Investments</b>		<u><u>70,664,319.38</u></u>	<u><u>70,205,034.28</u></u>	<u><u>7.91</u></u>
<b>Cash at bank and brokers</b>			768,617,699.27	86.62
<b>Other net assets</b>			48,478,514.26	5.47
<b>Total net assets</b>			<u><u>887,301,247.81</u></u>	<u><u>100.00</u></u>

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



HANDELSBANKEN FUNDS  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Australia</b>					<b>Japan</b>				
<b>AUD</b>					<b>JPY</b>				
233,779.00	ANZ Bank	44,769,512.81	43,026,262.55	1.69	1,800.00	Alps Electric	410,662.41	421,258.32	0.02
1,817.00	CSL Limited	1,522,377.14	1,644,138.70	0.06	33,200.00	Asahi Glass Co Ltd	11,066,181.17	11,775,463.83	0.46
359,110.00	Dexus Property Group	23,319,123.92	22,421,955.03	0.88	224,667.00	Astellas Pharma Inc	24,807,604.60	23,464,762.95	0.92
					111,751.00	Canon Inc	31,890,143.66	34,113,071.57	1.34
		69,611,013.87	67,092,356.28	2.63	300.00	Fast Retailing Co Ltd	795,059.64	979,229.36	0.04
<b>Belgium</b>					<b>Netherlands</b>				
<b>EUR</b>					<b>EUR</b>				
18,129.00	KBC Groep NV	11,624,367.16	12,674,374.05	0.50	11,000.00	Fujitsu Limited	649,682.85	641,750.28	0.03
		11,624,367.16	12,674,374.05	0.50	5,800.00	J.Front Retailing	705,653.93	894,948.62	0.04
<b>Canada</b>					<b>Norway</b>				
<b>CAD</b>					<b>NOK</b>				
60,713.00	Cameco Corp	4,916,713.98	4,606,080.09	0.18	157,970.00	Den Norske Bank Holding	24,013,076.27	24,051,178.02	0.94
33,407.00	Canadian National Railway Co	21,750,048.93	22,626,863.45	0.89	121,697.00	Telenor ASA	19,463,651.09	21,427,831.99	0.84
		26,666,762.91	27,232,943.54	1.07	41,147.00	Yara International ASA	14,530,917.27	15,515,519.36	0.61
<b>Denmark</b>					<b>Singapore</b>				
<b>DKK</b>					<b>SGD</b>				
99,970.00	Danske Bank A/S	31,134,935.71	31,893,209.63	1.25	220,572.00	City Development Ltd	15,359,594.49	16,878,259.72	0.66
7,899.00	Genmab	13,587,494.58	10,732,949.70	0.42			15,359,594.49	16,878,259.72	0.66
196,199.00	Novo Nordisk B-Share	73,636,429.37	86,661,164.30	3.40	<b>Spain</b>				
20,901.00	Pandora Holding A/S	17,837,278.81	18,643,353.05	0.73	<b>EUR</b>				
18,832.00	Vestas Wind Systems A/S	12,576,087.28	10,663,083.93	0.42	243,697.00	BBVA	16,691,853.01	17,039,777.64	0.67
		148,772,225.75	158,593,760.61	6.22			16,691,853.01	17,039,777.64	0.67
<b>Finland</b>					<b>Germany</b>				
<b>EUR</b>					<b>EUR</b>				
684,786.00	Nokia Oyj SEK	31,553,139.95	26,216,385.37	1.03	10,206.00	Aéroports de Paris	14,046,241.07	15,898,999.65	0.62
45,513.00	Sampo Oyj-A	19,577,646.58	20,493,820.75	0.80	23,946.00	Legrand	13,636,856.36	15,119,076.75	0.59
		51,130,786.53	46,710,206.12	1.83	21,210.00	L'Oreal	36,958,631.32	38,660,938.34	1.52
<b>France</b>					<b>Germany</b>				
<b>EUR</b>					<b>EUR</b>				
10,206.00	Aéroports de Paris	14,046,241.07	15,898,999.65	0.62	24,878.00	Societe Generale-A	11,049,325.71	10,534,461.19	0.41
23,946.00	Legrand	13,636,856.36	15,119,076.75	0.59	23,123.00	Unibail-Rodamco	49,349,497.40	47,751,702.18	1.87
21,210.00	L'Oreal	36,958,631.32	38,660,938.34	1.52	84,187.00	Vivendi Universal SA	15,883,894.19	18,627,134.19	0.73
24,878.00	Societe Generale-A	11,049,325.71	10,534,461.19	0.41			140,924,446.05	146,592,312.30	5.74
23,123.00	Unibail-Rodamco	49,349,497.40	47,751,702.18	1.87	<b>Germany</b>				
84,187.00	Vivendi Universal SA	15,883,894.19	18,627,134.19	0.73	<b>EUR</b>				
					20,477.00	Muenchener Gesellschaft AG	35,574,525.14	36,388,707.37	1.43
		140,924,446.05	146,592,312.30	5.74			35,574,525.14	36,388,707.37	1.43

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



**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds (continued)</b>				
	<b>France</b>			
	<b>EUR</b>			
961,329.00	Lyxor ETF Commodities EX-CRB	162,819,165.06	160,767,534.25	6.30
		<u>162,819,165.06</u>	<u>160,767,534.25</u>	<u>6.30</u>
<b>Total Investments</b>		<u>2,459,266,058.83</u>	<u>2,534,445,812.10</u>	<u>99.36</u>
<b>Cash at bank and brokers</b>			160,597,749.35	6.30
<b>Other net liabilities</b>			(144,439,642.11)	(5.66)
<b>Total net assets</b>			<u>2,550,603,919.34</u>	<u>100.00</u>

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Pension 40**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
776,317.56	Handelsbanken Funds - Global Index Criteria (AI)	99,618,800.07	190,228,834.50	9.91
1,429,957.04	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	203,396,999.66	206,566,556.22	10.76
		303,015,799.73	396,795,390.72	20.67
<b>Norway</b>				
<b>NOK</b>				
860,400.00	XACT OBX UCITS ETF	50,035,431.70	61,631,401.04	3.21
		50,035,431.70	61,631,401.04	3.21
<b>Sweden</b>				
<b>SEK</b>				
530,000.00	Handelsbanken Global Småbolag Index Criteria A1 - SEK	53,000,000.00	53,595,508.01	2.79
2,427,503.44	Handelsbanken Inst Kortränta Crit A2	243,000,000.02	242,867,723.70	12.65
1,929,578.76	Handelsbanken Kortränta Criteria	198,051,974.12	201,300,795.46	10.49
3,164,918.80	Handelsbanken Langränta Criteria A1	332,898,270.99	366,484,304.85	19.09
0.50	Handelsbanken MSCI USA Index A1	0.00	153.02	0.00
531,720.46	Handelsbanken Norden Index Criteria A1 - SEK	54,000,000.00	53,725,035.31	2.80
166,991.71	Handelsbanken Ränteavkastning Criteria A7	307,525,355.36	316,199,012.80	16.47
884,380.00	XACT Nordic 30	70,520,511.69	98,312,936.73	5.12
50,000.00	XACT Nordic High Dividend	5,001,560.00	5,433,755.00	0.28
902,600.00	XACT Obligation	90,711,959.00	91,526,708.84	4.77
179,800.00	XACT Svenska Småbolag	20,202,541.29	25,063,418.78	1.31
		1,374,912,172.47	1,454,509,352.50	75.77
<b>Total Investments</b>		<b>1,727,963,403.90</b>	<b>1,912,936,144.26</b>	<b>99.65</b>
<b>Cash at bank and brokers</b>			23,949,237.41	1.25
<b>Other net liabilities</b>			(17,536,396.65)	(0.90)
<b>Total net assets</b>			<b>1,919,348,985.02</b>	<b>100.00</b>

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Pension 50**  
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
6,904,337.13	Handelsbanken Funds - Global Index Criteria (AI)	995,321,874.69	1,691,838,598.00	16.02
1,346,512.10	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	136,242,153.40	205,217,704.66	1.94
3,474,908.01	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	498,671,530.48	501,972,969.02	4.75
		<u>1,630,235,558.57</u>	<u>2,399,029,271.68</u>	<u>22.71</u>
<b>Norway</b>				
<b>NOK</b>				
4,039,700.00	XACT OBX UCITS ETF	240,385,189.92	289,368,166.88	2.74
		<u>240,385,189.92</u>	<u>289,368,166.88</u>	<u>2.74</u>
<b>Sweden</b>				
<b>SEK</b>				
2,077,062.08	Handelsbanken Europa Index A1	156,204,273.25	234,502,116.23	2.22
4,485,484.85	Handelsbanken Global Småbolag Index Criteria A1 - SEK	445,000,000.00	453,588,375.74	4.30
4,765,097.03	Handelsbanken Inst Kortränta Crit B2	477,000,000.00	476,740,114.86	4.51
13,578,778.06	Handelsbanken Kortränta Criteria	1,409,636,873.48	1,416,588,368.45	13.41
14,883,502.78	Handelsbanken Langränta Criteria A1	1,633,102,850.80	1,723,447,110.87	16.32
1,280,704.04	Handelsbanken MSCI USA Index A1	194,428,387.39	391,873,664.64	3.71
2,589,400.64	Handelsbanken Norden Index Criteria A1 - SEK	262,500,000.00	261,633,040.53	2.48
276,499.57	Handelsbanken Ränteavkastning Criteria A7	508,299,999.99	523,552,303.58	4.96
18,624.95	Handelsbanken Sverigefond Index	148,960,416.63	195,951,955.35	1.86
9,976,900.00	XACT Nordic 30	690,008,409.98	1,109,091,497.35	10.50
550,000.00	XACT Nordic High Dividend	55,265,920.01	59,771,305.00	0.57
978,400.00	XACT Obligation	98,150,492.00	99,213,086.56	0.94
2,211,400.00	XACT OMXS30	276,042,059.31	405,384,117.84	3.84
850,736.00	XACT OMXSB	269,368,690.14	362,331,354.90	3.43
1,001,402.00	XACT Svenska Småbolag	113,124,647.41	139,591,533.33	1.32
		<u>6,737,093,020.39</u>	<u>7,853,259,945.23</u>	<u>74.37</u>
<b>Total Investments</b>		<u>8,607,713,768.88</u>	<u>10,541,657,383.79</u>	<u>99.82</u>
<b>Cash at bank and brokers</b>			47,890,403.09	0.45
<b>Other net liabilities</b>			(29,002,706.01)	(0.27)
<b>Total net assets</b>			<u>10,560,545,080.87</u>	<u>100.00</u>

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Pension 60**  
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
11,376,458.02	Handelsbanken Funds - Global Index Criteria (AI)	1,719,726,217.54	2,787,686,989.97	18.95
4,411,197.99	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	455,272,274.58	672,296,913.74	4.57
1,023,905.25	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	148,000,000.00	147,909,744.98	1.01
		<u>2,322,998,492.12</u>	<u>3,607,893,648.69</u>	<u>24.53</u>
<b>Norway</b>				
<b>NOK</b>				
5,639,300.00	XACT OBX UCITS ETF	334,110,530.55	403,949,279.28	2.75
		<u>334,110,530.55</u>	<u>403,949,279.28</u>	<u>2.75</u>
<b>Sweden</b>				
<b>SEK</b>				
14,095,797.21	Handelsbanken Europa Index A1	1,137,873,804.90	1,591,427,768.55	10.82
6,148,297.20	Handelsbanken Global Småbolag Index Criteria A1 - SEK	610,000,000.01	621,737,946.73	4.23
2,399,990.51	Handelsbanken Inst Kortränta Crit A2	240,000,000.00	240,115,100.11	1.63
2,321,877.92	Handelsbanken Kortränta Criteria	242,500,000.00	242,226,895.70	1.65
2,680,728.51	Handelsbanken Langränta Criteria A1	306,500,000.00	310,417,102.27	2.11
6,629,631.91	Handelsbanken MSCI USA Index A1	1,230,286,830.58	2,028,554,659.29	13.79
2,614,066.22	Handelsbanken Norden Index Criteria A1 - SEK	265,000,000.00	264,125,251.16	1.80
27,714.90	Handelsbanken Ränteavkastning Criteria A7	51,762,609.55	52,478,205.24	0.36
106,565.16	Handelsbanken Sverigefond Index	858,265,687.12	1,121,165,248.19	7.62
16,537,100.00	XACT Nordic 30	1,285,352,347.45	1,838,362,317.04	12.50
1,461,700.00	XACT Nordic High Dividend	152,852,920.00	158,850,393.67	1.08
979,500.00	XACT Obligation	98,207,391.00	99,324,630.30	0.68
6,959,500.00	XACT OMXS30	908,438,175.65	1,275,784,918.21	8.67
1,382,900.00	XACT OMXSB	451,777,762.98	588,981,811.87	4.00
1,662,404.00	XACT Svenska Småbolag	191,644,975.80	231,732,634.22	1.58
		<u>8,030,462,505.04</u>	<u>10,665,284,882.55</u>	<u>72.52</u>
<b>Total Investments</b>		<u>10,687,571,527.71</u>	<u>14,677,127,810.52</u>	<u>99.80</u>
<b>Cash at bank and brokers</b>			38,241,965.99	0.26
<b>Other net liabilities</b>			(5,097,590.45)	(0.06)
<b>Total net assets</b>			<u>14,710,272,186.06</u>	<u>100.00</u>

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Pension 70**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
7,722,920.82	Handelsbanken Funds - Global Index Criteria (AI)	1,181,510,727.18	1,892,424,325.26	19.14
3,996,843.50	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	413,370,099.16	609,146,439.87	6.16
		<u>1,594,880,826.34</u>	<u>2,501,570,765.13</u>	<u>25.30</u>
<b>Norway</b>				
<b>NOK</b>				
4,113,100.00	XACT OBX UCITS ETF	240,616,723.91	294,625,889.84	2.98
		<u>240,616,723.91</u>	<u>294,625,889.84</u>	<u>2.98</u>
<b>Sweden</b>				
<b>SEK</b>				
9,291,047.88	Handelsbanken Europa Index A1	760,765,983.99	1,048,967,388.51	10.61
4,384,634.51	Handelsbanken Global Småbolag Index Criteria A1 - SEK	435,000,000.00	443,390,026.12	4.48
4,735,253.60	Handelsbanken MSCI USA Index A1	863,724,979.11	1,448,907,101.83	14.65
2,614,066.22	Handelsbanken Norden Index Criteria A1 - SEK	265,000,000.00	264,125,251.16	2.67
69,611.46	Handelsbanken Sverigefond Index	568,889,453.82	732,377,766.03	7.41
12,101,500.00	XACT Nordic 30	984,676,883.46	1,345,274,659.98	13.60
1,840,800.00	XACT Nordic High Dividend	193,517,230.00	200,049,124.08	2.02
4,794,449.00	XACT OMXS30	647,796,773.87	878,897,295.10	8.89
1,178,750.00	XACT OMXSB	381,970,424.36	502,033,632.75	5.08
1,427,004.00	XACT Svenska Småbolag	168,401,630.96	198,918,792.28	2.01
		<u>5,269,743,359.57</u>	<u>7,062,941,037.84</u>	<u>71.42</u>
<b>Total Investments</b>		<u>7,105,240,909.82</u>	<u>9,859,137,692.81</u>	<u>99.70</u>
<b>Cash at bank and brokers</b>			25,075,508.30	0.25
<b>Other net assets</b>			4,375,772.05	0.05
<b>Total net assets</b>			<u>9,888,588,973.16</u>	<u>100.00</u>

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Pension 80**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
2,227,842.84	Handelsbanken Funds - Global Index Criteria (AI)	374,361,231.66	545,910,552.86	18.93
1,093,367.14	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	115,888,648.90	166,636,672.91	5.78
		<u>490,249,880.56</u>	<u>712,547,225.77</u>	<u>24.71</u>
<b>Norway</b>				
<b>NOK</b>				
1,128,500.00	XACT OBX UCITS ETF	64,526,669.26	80,835,699.76	2.80
		<u>64,526,669.26</u>	<u>80,835,699.76</u>	<u>2.80</u>
<b>Sweden</b>				
<b>SEK</b>				
2,512,161.28	Handelsbanken Europa Index A1	212,475,005.18	283,625,194.58	9.83
1,249,926.97	Handelsbanken Global Småbolag Index Criteria A1 - SEK	124,000,000.00	126,397,115.11	4.38
1,217,490.95	Handelsbanken MSCI USA Index A1	236,673,317.59	372,531,533.74	12.92
2,652,807.66	Handelsbanken Norden Index Criteria A1 - SEK	269,000,000.00	268,039,685.70	9.29
11,492.88	Handelsbanken Sverigefond Index	96,724,333.62	120,915,894.92	4.19
3,344,000.00	XACT Nordic 30	282,517,853.17	371,738,913.62	12.89
1,093,500.00	XACT Nordic High Dividend	114,588,027.50	118,836,221.85	4.12
1,263,600.00	XACT OMXS30	176,243,411.22	231,637,592.16	8.03
320,000.00	XACT OMXSB	108,738,139.68	136,289,088.00	4.73
380,951.00	XACT Svenska Småbolag	44,837,409.61	53,103,083.69	1.84
		<u>1,665,797,497.57</u>	<u>2,083,114,323.37</u>	<u>72.22</u>
<b>Total Investments</b>		<u>2,220,574,047.39</u>	<u>2,876,497,248.90</u>	<u>99.73</u>
<b>Cash at bank and brokers</b>			6,227,463.25	0.22
<b>Other net assets</b>			1,413,949.57	0.05
<b>Total net assets</b>			<u>2,884,138,661.72</u>	<u>100.00</u>

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Pension 90**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
119,762.58	Handelsbanken Funds - Global Index Criteria (AI)	26,154,324.98	29,346,619.66	18.76
59,794.53	Handelsbanken Funds MSCI Emerging Markets Index A	7,536,443.56	8,930,470.00	5.71
		<u>33,690,768.54</u>	<u>38,277,089.66</u>	<u>24.47</u>
<b>Norway</b>				
<b>NOK</b>				
41,059.00	XACT OBX UCITS ETF	2,495,792.48	2,941,101.46	1.88
		<u>2,495,792.48</u>	<u>2,941,101.46</u>	<u>1.88</u>
<b>Sweden</b>				
<b>SEK</b>				
91,681.87	Handelsbanken Europa Index A1	9,123,459.18	10,350,963.24	6.62
62,929.12	Handelsbanken Global Småbolag Index Criteria A1 - SEK	6,300,000.00	6,363,618.71	4.07
80,158.67	Handelsbanken MSCI USA Index A1	22,246,994.12	24,527,190.05	15.68
293,950.79	Handelsbanken Norden Index Criteria A1 - SEK	30,097,917.28	29,700,787.76	18.98
628.94	Handelsbanken Sverigefond Index	6,131,316.72	6,616,984.88	4.23
261,563.00	XACT Nordic 30	27,980,824.36	29,076,897.59	18.59
56,400.00	XACT Nordic High Dividend	5,957,548.62	6,129,275.64	3.92
11,098.00	XACT Svenska Småbolag	1,421,513.56	1,547,017.92	0.99
		<u>109,259,573.84</u>	<u>114,312,735.79</u>	<u>73.08</u>
<b>Total Investments</b>		<u><u>145,446,134.86</u></u>	<u>155,530,926.91</u>	<u>99.43</u>
<b>Cash at bank and brokers</b>			597,170.07	0.38
<b>Other net assets</b>			318,515.55	0.19
<b>Total net assets</b>			<u><u>156,446,612.53</u></u>	<u>100.00</u>

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Brazil</b>					<b>Brazil (continued)</b>				
<b>BRL</b>					<b>BRL (continued)</b>				
443,074.00	AmBev	22,606,395.33	23,272,371.40	0.57	58,900.00	Siderurgica Nacional	1,940,902.89	1,218,293.88	0.03
40,779.00	Atacadao Carrefour Ord Shs	1,579,468.77	1,534,967.43	0.04	11,644.00	Sul America SA	531,950.49	536,298.50	0.01
195,198.00	B3 SA-Brasil Bolsa Balcao	9,840,863.81	10,975,437.27	0.27	44,747.00	Suzano Bahia Sul Papel Celulose	1,581,656.48	2,064,267.50	0.05
83,255.00	Banco Bradesco Ord Shs	5,691,141.31	6,588,197.23	0.16	45,400.00	Telefonica Brasil SA Pref	5,747,874.41	5,448,331.90	0.13
285,697.00	Banco Bradesco Pref	21,098,448.83	23,870,257.43	0.58	83,500.00	TIM Participacoes Ord	2,504,171.18	2,699,917.66	0.07
79,600.00	Banco do Brasil	5,525,747.37	6,251,813.18	0.15	17,800.00	Tractebel Energia NV	1,885,573.14	1,560,139.47	0.04
35,200.00	Banco Santander Brazil SA/Brazil Com Shs & Pref Shs	1,940,865.52	2,769,833.89	0.07	18,200.00	Transmissora Alianca Energia Eletrica U Com & Pref	1,105,214.48	958,646.63	0.02
72,500.00	BB Seguridade Ord Shs	5,486,628.50	5,098,274.38	0.12	34,041.00	Ultrapar Participacoes	5,890,910.82	6,301,679.65	0.15
71,252.00	BR Malls Participacoes	2,709,643.97	2,238,815.02	0.05	54,040.00	WEG SA	1,951,813.07	3,215,920.47	0.08
41,900.00	BRF Brasil Foods	5,539,581.34	3,785,191.51	0.09					
72,754.00	Cemig Cia Energy BRL Pref	2,366,500.64	1,233,690.90	0.03			205,540,751.13	225,656,914.24	5.47
14,306.00	Cia Brasileira De Distribuicao Pref Shs	3,422,112.96	2,787,103.34	0.07	<b>Chile</b>				
28,900.00	Cia de Saneamento Basico do Estado	2,544,543.02	2,448,862.47	0.06	<b>CLP</b>				
931.00	Cia Energetica De Minas Gerais	15,771.00	15,166.53	0.00	252,680.00	Aguas Andinas Ord Shs	1,337,316.09	1,370,510.02	0.03
114,608.00	Cielo SA	7,251,522.54	6,653,420.93	0.16	2,586,548.00	Banco de Chile	2,460,496.83	3,395,375.25	0.08
120,833.00	Companhia Concessoes Rodoviaras	6,074,573.93	4,816,713.70	0.12	4,050.00	Banco de Credito e Inversiones	2,023,823.62	2,306,673.49	0.06
16,154.00	Companhia Energetica De Minas Gerais CEMIG	270,935.53	275,119.84	0.01	6,048,504.00	Banco Santander Chile	3,022,759.99	3,880,567.30	0.09
17,800.00	Cosan Industria e Comercio Ord Shs	1,611,165.26	1,823,311.40	0.04	136,947.00	Centros Comerciales Sudamericanos SA	3,552,304.69	3,312,637.16	0.08
19,254.00	EDP Energias do Brasil Ord Shs	653,618.76	665,337.12	0.02	13,394.00	Cia Cervecerias Unidas SA	1,292,323.15	1,645,449.92	0.04
21,217.00	Eletrobras ON	982,346.09	1,012,822.16	0.02	683,648.00	Colbun SA	1,388,076.93	1,287,436.51	0.03
21,866.00	Eletrobras Pref	1,350,221.62	1,225,146.29	0.03	14,419.00	Embotelladora Andina Pref Shs	419,989.88	589,471.55	0.01
56,899.00	Embraer	3,049,871.49	2,808,842.44	0.07	302,904.00	Empresa Nacional de Electricidad SA	2,431,751.60	2,245,686.62	0.05
18,300.00	Equatorial Energia Ord Shs	2,149,994.64	2,965,367.81	0.07	116,141.00	Empresas CMPC SA	2,448,516.82	3,233,489.48	0.08
23,400.00	Fibria Celulose SA	1,899,763.09	2,763,697.77	0.07	42,337.00	Empresas COPEC SA	3,947,049.80	5,476,209.16	0.13
105,700.00	Gerdau Pref	3,530,541.74	3,229,894.83	0.08	2,700,976.00	ENEL Americas SA	4,175,838.13	4,927,500.80	0.12
30,600.00	Hypermarcas Ord Shs	1,845,896.80	2,719,046.76	0.07	2,052,506.00	ENEL Chile SA	878,815.49	1,989,600.07	0.05
299,583.00	Itau Unibanco Banco Holding SA Pref	24,984,853.50	31,485,860.86	0.77	13,268.00	ENTEL Chile SA	1,353,871.66	1,221,184.23	0.03
376,579.00	Itausa Investimentos Itau Pref	8,948,558.62	10,057,177.32	0.25	16,152,904.00	Itau Corpbanca Ord Shs	1,311,187.33	1,203,423.92	0.03
50,600.00	Klabin Units	2,189,963.39	2,198,142.96	0.05	29,021.00	Latam Airlines SA	3,174,434.03	3,368,329.56	0.08
130,823.00	Kroton Educacional Ord Shs	4,520,858.22	5,941,480.50	0.14	69,821.00	SACI Falabella	4,734,202.24	5,702,186.23	0.14
84,289.00	Localiza Rent A Car SA	3,261,541.97	4,589,539.99	0.11	9,215.00	Soquimich Comercial	2,677,278.34	4,483,831.43	0.11
59,070.00	Lojas Americanas Pref Shs	2,430,827.23	2,485,902.57	0.06			42,630,036.62	51,639,562.70	1.24
67,363.00	Lojas Renner	3,984,919.34	5,900,926.00	0.14	<b>China</b>				
9,000.00	M Dias Branco Industria Ord Shs	648,159.06	1,157,372.03	0.03	<b>HKD</b>				
9,900.00	Multiplan Empreendimentos Imobiliari SA	1,851,805.70	1,732,503.73	0.04	94,100.00	3S Bio Inc	986,587.61	1,511,852.83	0.04
17,181.00	Natura On	1,989,020.90	1,401,987.16	0.03	169,103.00	Air China	1,008,629.60	1,679,013.48	0.04
25,300.00	Odontoprev	669,547.82	993,535.64	0.02	259,000.00	Avichina Industry & Technology Co Ltd	1,293,443.91	1,128,463.79	0.03
6,700.00	Porto Seguro Ord Shs	548,653.53	600,804.19	0.01	143,950.00	Beijing Capital Intl Airport	1,442,769.99	1,776,034.89	0.04
21,658.00	Qualicorp Ord Shs	1,573,814.23	1,657,191.86	0.04	62,800.00	BYD Company	2,549,326.70	4,479,208.61	0.11
20,500.00	Raia Drogasil	2,132,870.68	4,645,038.21	0.11	63,800.00	BYD Electronic International Co Ltd	1,277,589.39	1,137,299.29	0.03
93,000.00	Rumo SA	1,627,126.12	2,977,252.53	0.07	978,482.00	CGN Power Ord Shs H	2,778,530.97	2,172,617.31	0.05
					789,000.00	China Chinda Asset Management Ord Shs	2,477,182.42	2,363,401.85	0.06
					287,000.00	China Communications Services	1,501,009.40	1,575,098.50	0.04
					161,600.00	China Conch Venture Holdings	2,841,380.72	3,063,475.88	0.07

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>China (continued)</b>					<b>China (continued)</b>				
<b>HKD (continued)</b>					<b>HKD (continued)</b>				
180,000.00	China Everbright Bank Ord Shs H	923,777.81	688,113.22	0.02	539,830.00	Tencent Holdings Ord Shs	86,672,676.47	229,550,151.48	5.60
320,000.00	China Evergrande Group	1,399,936.09	9,032,402.49	0.22	94,000.00	Travelsky Technology Ord	1,636,670.26	2,308,687.94	0.06
283,400.00	China Galaxy Securities Cls H Ord Shs	2,795,912.97	1,709,688.00	0.04	26,500.00	Tsingtao Brewery	974,365.65	1,118,524.38	0.03
942,000.00	China Huarong Asset Management Co Ltd	3,529,609.65	3,640,590.26	0.09	534,000.00	Want Want China Holdings Ltd	4,087,753.27	3,663,338.84	0.09
421,100.00	China Huishan Dairy Holdings Company Ord Shs	1,095,023.60	185,237.57	0.00	52,158.00	Zhuzhou CSR Times Electric Ord Shs H	1,867,177.42	2,777,834.84	0.07
250,000.00	China Longyuan Power Group	1,693,175.80	1,455,825.54	0.04	66,380.00	ZTE	1,345,198.18	2,040,515.45	0.05
511,683.00	China Minsheng Banking Corp Ltd	4,283,998.36	4,196,210.68	0.10	<b>TWD</b>				
354,000.00	China Molybdenum Co Ltd	1,846,125.56	1,861,236.30	0.05	41,000.00	Zhen Ding Technology Holding Ord Shs	978,801.85	738,865.58	0.02
169,405.00	China Southern Airlines Ord Shs H	1,147,633.33	1,431,839.35	0.03	<b>USD</b>				
106,911.00	China Vanke Ord Shs H	2,026,376.47	3,493,586.65	0.09	8,642.00	58.com ADR	3,553,235.40	5,064,033.76	0.12
204,400.00	CITIC Securities Company Ord Shs H	3,720,668.02	3,450,964.27	0.08	109,100.00	Alibaba Group Holding ADR	91,835,315.20	154,024,175.24	3.76
518,532.00	Country Garden Holding	2,143,186.26	8,092,009.16	0.20	5,100.00	Autohome Inc	1,874,997.15	2,700,376.69	0.07
413,050.00	CRRC Ltd	3,652,022.28	3,616,624.65	0.09	62,838.00	JD.com ADR	14,272,354.91	21,310,015.30	0.52
72,000.00	Enn Energy Holdings Ltd	2,704,281.40	4,204,089.01	0.10	10,334.00	Momo Inc	3,329,052.44	2,071,243.62	0.05
52,200.00	Fuyao Glass Industry Corp	1,460,862.50	1,801,442.71	0.04	12,700.00	New Oriental Education & Technology Group Inc ADR	5,301,264.84	9,774,237.50	0.24
129,863.00	GF Securities Ord Shs H	2,737,363.74	2,138,122.12	0.05	5,100.00	Sina Corp	3,337,914.83	4,188,569.44	0.10
78,200.00	Guangzhou R&F Properties	990,309.42	1,443,135.77	0.04	26,916.00	TAL Education Group ADR Ord Shs	4,578,814.80	6,547,333.82	0.16
61,869.00	Haitian International Ord Shs	1,082,780.42	1,522,774.14	0.04	4,483.00	Weibo NV	2,577,223.30	3,797,454.04	0.09
147,408.00	Huatai Securities Ord Shs H	2,676,618.01	2,402,288.60	0.06	4,300.00	YY ADR	2,164,656.45	3,980,418.63	0.10
92,000.00	Kingsoft Ord Shs	2,085,887.02	2,505,276.76	0.06	325,040,340.15    579,703,213.07    14.15				
685,236.00	Lenovo Group	4,449,290.03	3,164,996.94	0.08	<b>Colombia</b>				
147,600.00	Longfor Properties Co Ltd	1,850,109.81	3,026,868.68	0.07	<b>COP</b>				
122,100.00	Meitu Inc Ord Shs	1,480,100.15	1,391,358.65	0.03	43,003.00	BanColombia Pref Shs1	3,934,012.63	3,529,718.52	0.09
259,574.00	Semiconductor Manufacturing International Corp	2,279,551.11	3,675,635.31	0.09	22,170.00	Bancolombia SA	1,782,810.05	1,823,379.43	0.04
178,000.00	Shandong Weigao Group Medical	1,129,584.47	1,060,783.61	0.03	45,030.00	Cementos Argos SA	1,517,004.69	1,423,095.86	0.03
375,000.00	Shanghai Electric	1,328,995.75	1,264,682.98	0.03	424,134.00	Ecopetrol	3,349,208.24	2,571,432.28	0.06
44,192.00	Shanghai Fosun Pharmaceutical (Group) H	1,350,664.43	2,321,181.65	0.06	21,802.00	Grupo Argos SA / Colombia	1,552,988.31	1,248,839.31	0.03
76,300.00	Shanghai Pharmaceuticals Holding Co Ltd	1,392,529.23	1,690,166.32	0.04	326,366.00	Grupo Aval Acc y Valores SA Pref	1,317,973.83	1,154,979.69	0.03
70,900.00	Shenzhen Group Holdings Ltd	4,112,720.33	5,524,763.67	0.13	28,880.00	Grupo de Inversiones Suramericana Ord S	3,509,172.52	3,192,875.36	0.08
400,000.00	Sihuan Pharmaceutical Holding Grp Ltd	1,502,751.19	1,177,228.71	0.03	9,259.00	Grupo de Inversiones Suramericana Pref	1,043,373.21	990,623.03	0.02
278,565.00	Sino-Ocean Land Holdings	1,436,069.37	1,572,569.50	0.04	40,609.00	Interconexion Electrica SA ESP	1,420,537.78	1,581,941.32	0.04
105,000.00	Sinopharm Group Co Ltd	3,282,134.39	3,717,068.23	0.09	19,427,081.26    17,516,884.80    0.42				
198,400.00	SOHO China	984,483.27	949,625.57	0.02					
194,612.00	Sunac China Holdings Ord Shs	2,350,924.99	6,593,840.46	0.16					
68,419.00	Sunny Optical Technology Group Co Ltd	3,570,959.79	7,158,742.56	0.17					

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

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

As at 31 December 2017

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Czech Republic</b>					<b>Hong Kong (continued)</b>				
<b>CZK</b>					<b>HKD (continued)</b>				
14,863.00	CEZ Group	2,655,645.01	2,841,932.66	0.07	202,000.00	China Everbright International Ltd	1,845,678.74	2,361,076.71	0.06
7,698.00	Komerční Banka	2,546,980.65	2,712,608.10	0.07	84,000.00	China Everbright Ltd	1,115,686.73	1,537,854.50	0.04
46,115.00	MONETA Money Bank Inc	1,326,287.18	1,463,381.22	0.04	163,000.00	China Gas Holdings Ord Shs	2,151,769.61	3,687,532.78	0.09
3,609.00	O2 Czech Republic AS	317,959.16	384,299.72	0.01	250,000.00	China Jinmao Holdings Group Ltd	659,444.29	900,726.59	0.02
		6,846,872.00	7,402,221.70	0.19	695,700.00	China Life Insurance Co Ltd	15,833,706.96	17,888,257.33	0.44
<b>Egypt</b>					<b>China Medical System Holdings Ord Shs</b>				
<b>USD</b>					<b>China Mengniu Dairy</b>				
111,987.00	Commercial International Bank (Egypt)	4,081,854.81	3,983,902.53	0.10	259,000.00	China Merchants Bank Co Ltd	3,915,768.11	6,306,919.03	0.15
		4,081,854.81	3,983,902.53	0.10	364,401.00	China Merchants Holdings	6,914,335.35	11,869,556.26	0.29
<b>Greece</b>					<b>China Mobile</b>				
<b>EUR</b>					<b>China National Building Material Co Ltd</b>				
128,626.00	Alpha Bank	3,520,291.79	2,259,827.60	0.06	171,000.00	China Oilfield	1,655,684.02	1,972,385.81	0.05
17,765.00	Bank of Piraeus Ord Shs	827,214.54	536,198.48	0.01	366,000.00	China Overseas Land & Invest	1,937,267.75	1,362,935.49	0.03
220,443.00	Eurobank Ergasias	3,315,924.68	1,842,201.92	0.04	246,021.00	China Pacific Insurance Group Co Ltd	8,306,496.24	9,640,811.89	0.24
2,876.00	Folli Follie Group	515,298.05	537,235.22	0.01	2,406,464.00	China Petroleum & Chemical Corp	7,133,901.49	9,675,572.13	0.24
19,547.00	Hellenic Telecom	1,726,374.05	2,210,039.04	0.05	156,700.00	China Railway Construction Corp Ltd	14,052,906.78	14,442,039.39	0.35
12,455.00	Jumbo Ord Shs I	1,643,108.05	1,824,534.13	0.04	364,000.00	China Railway Group Ltd	1,410,897.65	1,486,934.12	0.04
618,646.00	National Bank of Greece	1,656,768.84	1,940,237.46	0.05	154,134.00	China Resources	1,991,967.60	2,203,554.30	0.05
19,917.00	OPAP/R	1,706,951.42	2,056,057.30	0.05	84,000.00	China Resources Gas	3,072,505.14	4,528,202.59	0.11
2,234.00	Titan Cement	438,364.93	502,968.33	0.01	258,898.00	China Resources Land	1,891,086.48	2,494,174.78	0.06
		15,350,296.35	13,709,299.48	0.32	174,800.00	China Resources Pharmaceutical	5,172,287.39	6,236,645.60	0.15
<b>Hong Kong</b>					<b>China Resources Construction Int. Holding L</b>				
<b>HKD</b>					<b>China Taiping</b>				
67,228.00	AAC Technologies Holding	4,218,461.31	9,815,388.62	0.24	1,235,000.00	China Telecom Corp Ltd	4,828,848.02	4,811,765.25	0.12
148,000.00	Agile Property Holdings Ltd	1,784,551.63	1,838,403.92	0.04	558,950.00	China Unicom Hong Kong Ltd	5,830,452.28	6,182,034.33	0.15
2,528,999.00	Agricultural Bank of China	8,887,921.66	9,641,499.33	0.24	187,000.00	Chongqing Rural Commercial	763,938.05	1,081,123.28	0.03
218,106.00	Alibaba Health Information Tech	1,218,427.98	902,317.21	0.02	545,000.00	Citic Pacific	7,272,276.04	6,438,728.84	0.16
1,537,600.00	Alibaba Pictures Group Ord Shs	3,171,428.63	1,690,936.13	0.04	1,670,700.00	Cnooc Ltd	18,912,756.38	19,632,963.70	0.48
368,658.00	Aluminium Corporation of China	1,275,137.88	2,158,390.42	0.05	193,000.00	Coseco Pacific	1,813,364.03	1,643,396.62	0.04
115,300.00	Anhui Conch Cement	3,515,613.10	4,437,937.53	0.11	439,800.00	Cspc Pharmaceutical Group Ltd	3,762,175.11	7,268,700.22	0.18
101,000.00	Anta Sports Products Limited	2,218,796.20	3,750,007.60	0.09	252,400.00	Dongfeng Motor Group Co Ltd	2,561,964.75	2,500,777.31	0.06
7,417,700.00	Bank of China Ltd	26,653,568.91	29,832,869.20	0.73	179,800.00	Far East Horizon Ltd	1,149,204.60	1,256,059.05	0.03
821,396.00	Bank of Communications Co Ltd	4,755,299.19	4,989,707.77	0.12	240,300.00	Fosun International	2,548,752.85	4,359,093.58	0.11
41,600.00	Beijing Enterprise	1,982,459.57	2,021,649.42	0.05	608,000.00	Fullshare Holdings Ltd	2,597,792.95	2,292,453.92	0.06
490,385.00	Beijing Enterprises Water Group	2,696,350.19	3,107,327.91	0.08	1,427,000.00	GCL New Energy Hld Ltd	2,170,598.69	2,092,408.82	0.05
300,000.00	Brilliance China Automotive Holdings	3,120,666.83	6,566,925.28	0.16	468,000.00	Geely Automobile	2,353,360.19	13,283,413.07	0.32
785,000.00	China Citic Bank	3,849,877.85	4,028,656.79	0.10	1,389,000.00	Gome Electrical Appliances Holding	1,565,350.03	1,367,491.49	0.03
409,915.00	China Communications Construction Co Ltd	3,605,040.06	3,812,425.02	0.09	287,593.00	Great Wall Motor	2,780,398.42	2,695,850.97	0.07
7,867,400.00	China Construction Bank Corp	47,284,692.61	59,327,802.49	1.45	256,000.00	Guangdong Investment	2,512,522.79	2,804,569.35	0.07
					195,000.00	Guangzhou Automobile Group Company Ltd	1,611,443.06	3,782,423.28	0.09

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>					<b>Indonesia</b>				
<b>HKD (continued)</b>					<b>IDR</b>				
121,000.00	Haier Electronics Group Co Ltd	1,856,425.20	2,712,024.93	0.07	106,300.00	AKR Corporindo Ord Shs	410,794.70	407,341.33	0.01
319,200.00	Haitong Securities Company Ord Shs H	4,591,475.72	3,791,145.66	0.09	923,084.00	Bank Central Asia Tbk PT	7,994,498.02	12,199,353.64	0.30
882,000.00	Hanergy Thin	931,413.75	9.24	0.00	310,600.00	Bank Danamon Indonesia Ord Shs	1,000,573.50	1,302,679.98	0.03
67,845.00	Hengan International	4,676,186.07	6,164,273.00	0.15	1,733,600.00	Bank Mandiri (Persero) Tbk PT	5,604,926.43	8,369,323.75	0.20
511,000.00	Huaneng Renewables Corporation	1,448,268.32	1,418,277.81	0.03	690,389.00	Bank Negara Indonesia (Persero) Ord Shs	2,422,468.21	4,124,587.68	0.10
6,889,700.00	Industrial & Commercial Bank of China	35,274,798.80	45,388,464.60	1.11	5,156,270.00	Bank Rakyat Indonesia	7,110,724.55	11,326,311.90	0.28
155,000.00	Jiangsu Express	1,648,074.43	1,931,849.07	0.05	392,800.00	Bank Tabungan Negara (Persero) Ord Shs	778,416.87	846,235.38	0.02
60,900.00	Kingboard Chemical	2,921,623.97	2,694,874.47	0.07	424,100.00	Bumi Serpong Damai Ord Shs	421,042.94	435,079.56	0.01
302,937.00	Kunlun Energy Co Ltd	2,672,971.63	2,582,683.92	0.06	779,300.00	Charoen Pokphand Indonesia Tbk PT	1,908,456.99	1,410,838.86	0.03
153,000.00	Lee & Man Paper Manufacturing	1,499,137.74	1,480,668.84	0.04	49,600.00	Gudang Garam	1,995,729.12	2,508,286.71	0.06
72,323.00	New China Life Insurance Company Ord Sh	2,291,049.59	4,044,941.30	0.10	848,900.00	Hanjaya Mandala Sampoerna Ord Shs	2,208,410.26	2,423,087.83	0.06
155,216.00	Nine Dragons Paper Holdings	1,269,212.92	2,035,332.42	0.05	160,600.00	Indocement Tunggal Prakarsa Tbk PT	2,020,893.36	2,127,313.76	0.05
1,980,000.00	Petrochina Co Ltd	11,131,495.26	11,302,024.04	0.28	287,500.00	Indofood CBP Sukses Makmur	1,349,624.36	1,544,113.92	0.04
431,660.00	PICC Property and Casualty	5,345,020.88	6,790,570.67	0.17	485,000.00	Indofood Sukses Makmur Tbk PT	2,339,632.54	2,231,685.90	0.05
487,100.00	Ping An Insurance Group Co of China Ltd	19,823,297.82	41,502,114.23	1.01	123,700.00	Jasa Marga	434,228.47	477,750.51	0.01
46,901.00	Shanghai Industrial	1,144,924.97	1,100,334.31	0.03	2,253,400.00	Kalbe Farma Tbk	2,160,234.11	2,298,139.98	0.06
109,472.00	Shimao Property Holdings Ltd	1,403,348.79	1,949,155.59	0.05	260,564.00	Matahari Department Store Ord Shs	2,729,318.24	1,572,410.36	0.04
422,222.00	Sino Biopharmaceutical Ord Shs	2,922,788.82	6,129,127.04	0.15	2,543,800.00	Pakuwon Jati NV	1,180,812.98	1,051,538.11	0.03
346,000.00	Sinopec Shanghai Petrochemical Co Ltd	1,541,867.33	1,612,614.81	0.04	1,069,100.00	Perusahaan Gas Negara (Persero)	2,515,100.39	1,129,036.18	0.03
231,600.00	Sun Art Retail Group Ltd	1,962,248.51	2,003,609.75	0.05	247,400.00	Semen Indonesia Persero Tbk PT	2,124,701.71	1,478,040.63	0.04
613,900.00	The People's of China Insurance Co	2,193,938.76	2,475,442.81	0.06	316,600.00	Surya Citra Media Ord Shs I	571,172.49	473,820.75	0.01
186,000.00	Tingyi (Cayman Isl.) USD	2,639,307.03	2,961,086.31	0.07	4,670,651.00	Telekomunikasi Indonesia Ord Shs	9,843,586.10	12,514,452.96	0.31
181,752.00	Weichai Power	1,362,914.54	1,629,474.23	0.04	229,100.00	Tower Bersama Infrastructure Ord Shs	891,258.95	888,279.63	0.02
172,000.00	Zhejiang Expressway Co Ltd	1,466,009.88	1,547,448.29	0.04	139,300.00	Unilever Indonesia Ord Shs	3,220,407.25	4,699,096.97	0.11
					345,600.00	Waskita Karya	530,095.40	460,911.44	0.01
					204,050.00	XL Axiata Tbk PT	575,487.31	364,485.11	0.01
		466,682,181.30	580,436,978.87	14.20			64,342,595.25	78,664,202.83	1.92
<b>Hungary</b>					<b>Isle of Man</b>				
<b>HUF</b>					<b>ZAR</b>				
12,863.00	Gedeon Richter Ord Shs	2,483,033.52	2,764,045.29	0.07	36,520.00	NEPI Rockcastle Plc	3,815,067.18	5,158,241.66	0.13
35,595.00	Mol Hungarian Oil and Gas Plc	2,566,563.51	3,390,054.38	0.08			3,815,067.18	5,158,241.66	0.13
22,077.00	OTP Bank	4,496,741.10	7,500,807.74	0.18					
		9,546,338.13	13,654,907.41	0.33	<b>Luxembourg</b>				
					<b>PLN</b>				
					11,029.00	Play Communications Ord Shs	939,650.79	878,623.49	0.02
							939,650.79	878,623.49	0.02

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



**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Philippines</b>					<b>Qatar</b>				
<b>PHP</b>					<b>QAR</b>				
200,980.00	Aboitiz Equity Ventures Inc	2,259,184.55	2,439,277.99	0.06	4,576.00	Barwa Real Estate S	525,481.31	333,305.44	0.01
151,000.00	Aboitiz Power Corp	1,071,602.65	1,029,022.12	0.03	22,884.00	Commercial Bank of Qatar Ord Shs	1,968,999.80	1,491,905.48	0.04
521,600.00	Alliance Global Group Inc	1,443,201.72	1,368,782.05	0.03	8,033.00	Doha Bank Ord Shs	679,007.81	512,870.22	0.01
21,984.00	Ayala	2,581,702.36	3,659,733.77	0.09	78,653.00	Ezdan Holding Group Ord Shs	3,112,042.00	2,173,094.17	0.05
685,301.00	Ayala Land	4,151,952.58	5,012,945.24	0.12	13,906.00	Industries Qatar	3,620,068.90	3,063,653.69	0.07
205,000.00	Banco De Oro Unibank Inc	3,379,322.07	5,514,097.56	0.13	33,580.00	Masraf Al Rayon Common Stock	3,376,176.27	2,800,696.01	0.07
82,840.00	Bank of the Philippine Islands	1,307,659.28	1,468,731.88	0.04	8,048.00	Ooredoo	2,071,323.23	1,646,420.37	0.04
1,726.00	Globe Tel Ord Shs	461,956.98	537,862.33	0.01	3,273.00	Qatar Electricity & Water Co	1,695,030.04	1,331,790.62	0.03
8,065.00	GT Capital Holdings Ord Shs	1,891,076.04	1,709,006.13	0.04	23,200.00	Qatar Gas Transport Co Nakilat	1,298,360.84	839,180.53	0.02
29,070.00	International Container Terminal Servc	381,030.58	503,007.23	0.01	10,848.00	Qatar Insurance Co	1,627,260.12	1,309,589.95	0.03
236,349.00	JG Summit Holdings 1 Ord Shs	2,591,662.20	2,794,896.76	0.07	6,880.00	Qatar Islamic Bank	1,770,011.67	1,515,744.10	0.04
40,413.00	Jollibee Foods Corp	1,208,227.25	1,676,943.18	0.04	22,823.00	Qatar National Bank	7,656,282.81	6,515,588.15	0.16
21,440.00	Manila Electric Co	1,092,335.28	1,155,497.68	0.03					
672,300.00	Megaworld Corp	597,620.23	568,970.24	0.01					
1,682,500.00	Metro Pacific Inv Ord Shs	1,741,176.35	1,890,263.64	0.05					
63,050.00	Metropolitan Bank & Trust Co	948,366.67	1,048,575.68	0.03					
9,171.00	PLDT Inc NV	3,255,628.63	2,226,153.70	0.05					
88,600.00	Robinsons Land Co	495,214.76	309,520.96	0.01					
22,942.00	Security Bank Corp	884,922.45	945,961.12	0.02					
19,845.00	SM Investments Ord Shs	2,132,518.34	3,222,278.21	0.08					
829,800.00	SM Prime Holdings Inc	3,487,193.55	5,103,656.48	0.12					
91,000.00	Universal Robina Corp	2,174,559.94	2,253,694.66	0.05					
		39,538,114.46	46,438,878.61	1.12					
<b>Poland</b>					<b>Russian Federation</b>				
<b>PLN</b>					<b>USD</b>				
7,983.00	Alior Bank Ord Shs	1,111,719.46	1,495,390.98	0.04	244,600.00	Airosa Co Ltd	2,492,891.69	2,611,022.82	0.06
2,116.00	Bank Handlowy	476,868.73	408,239.48	0.01	989,211.00	Gazprom	24,167,252.91	18,358,834.33	0.45
54,738.00	Bank Millennium	785,248.90	1,153,049.48	0.03	2,870,000.00	Inter Rao UES	1,576,409.82	1,387,734.76	0.03
15,123.00	Bank Pekao	4,596,441.20	4,614,548.56	0.11	40,315.00	Lukoil Oil Company JSC	16,680,019.02	19,118,025.64	0.47
90,545.00	Bank PKO BP	6,438,260.13	9,453,393.22	0.23	33,098.00	Magnit JSC	10,706,040.85	7,411,573.08	0.18
3,107.00	Bank Zachodni Ord Shs	2,173,424.17	2,900,895.13	0.07	208,364.00	Magnitogorsk Iron & Steel Works	1,303,343.81	1,240,416.58	0.03
3,168.00	CCC Ord Shs	1,455,075.17	2,127,411.65	0.05	46,600.00	Mobile Telesystems OJSC	4,583,343.65	3,887,867.13	0.09
6,182.00	CD Project Ord Shs	1,480,054.30	1,412,935.17	0.03	135,336.00	Moscow Exchange Ord Shs	1,975,509.41	2,097,326.00	0.05
20,113.00	Cyfrowy Polsat SA	1,173,939.27	1,178,146.99	0.03	8,421.00	Novatek OAO	7,211,630.85	8,287,421.89	0.20
4,353.00	Dino Polska SA	747,896.00	808,232.64	0.02	112,970.00	Novolipetsk Iron and Steel Corp	1,937,685.16	2,365,242.08	0.06
2,493.00	Grupa Azoty SA	361,087.35	408,839.66	0.01	10,813.00	Phosagro GDR	1,349,001.53	1,358,957.57	0.03
8,238.00	Grupa Lotos SA	861,411.49	1,120,002.78	0.03	2,563.00	Polyus Gold OJSC	1,792,583.78	1,674,864.88	0.04
13,117.00	KGHM Polska Miedz	3,435,515.12	3,436,851.80	0.08	102,051.00	Rosneft Oil Co	5,040,446.66	4,230,595.25	0.10
133.00	LPP	2,146,253.15	2,792,227.79	0.07	12,892,519.00	Rushydro JSC	1,819,409.09	1,336,445.90	0.03
1,355.00	MBank	1,280,721.48	1,484,614.67	0.04	1,005,978.00	Sberbank Savings Bank of Russian Federation OJSC	20,895,578.21	32,218,292.79	0.79
38,582.00	Orange Polska SA	906,735.09	526,362.33	0.01	658,627.00	Surgutneftegaz OJSC	3,055,368.08	2,612,364.05	0.06
171,058.00	Polskie Gornictwo Naftowe I Gazownictwo SA	1,950,070.44	2,535,219.32	0.06	639,205.00	Surgutneftegaz Pref	2,924,395.29	2,558,509.72	0.06
29,309.00	Polsky Koncern Naftowy	3,747,748.15	7,320,291.35	0.18	141,627.00	Tatneft Lokala	6,657,770.35	9,643,747.96	0.24
57,089.00	Powszechny Zaklad Ubezpieczen SA	4,697,243.16	5,671,194.45	0.14	49.00	Transneft Pref	1,046,397.73	1,253,640.16	0.03
		39,825,712.76	50,847,847.45	1.24	406,453,394.00	VTB Bank OJSC	3,996,396.61	2,735,275.93	0.07
							121,211,474.50	126,388,158.52	3.07
					<b>South Africa</b>				
					<b>ZAR</b>				
					6,505.00	Anglo American Platinum	1,696,851.45	1,520,611.40	0.04
					38,504.00	Anglogold	4,462,803.43	3,275,254.28	0.08
					36,593.00	Aspen Pharmacare Ord Shs	6,324,888.95	6,715,705.94	0.16
					64,257.00	Barclays Africa Group Ord Shs	6,339,782.60	7,733,901.54	0.19

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

As at 31 December 2017

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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>South Africa (continued)</b>					<b>South Korea</b>				
<b>ZAR (continued)</b>					<b>KRW</b>				
33,729.00	BidCorp Ltd	4,685,047.15	6,714,075.19	0.16	2,997.00	Amorepacific Corp	5,141,625.82	6,979,404.95	0.17
31,675.00	Bidvest Group	2,458,219.73	4,568,599.04	0.11	2,994.00	Amorepacific Group Inc	2,581,265.82	3,228,607.61	0.08
3,736.00	Capitec Bank Ord Shs	1,527,581.54	2,712,839.21	0.07	564.00	Amorepacific Pref	952,694.77	716,030.55	0.02
13,666.00	Coronation Fund Managers	822,008.99	667,907.81	0.02	962.00	BGF Retail Ord Shs	1,236,902.84	1,545,036.43	0.04
30,894.00	Discovery Ltd	2,367,306.36	3,800,298.89	0.09	21,882.00	BNK Financial Group Inc	1,744,858.78	1,576,457.52	0.04
314,466.00	FirstRand	8,779,203.86	13,986,100.79	0.34	3,332.00	Celltrion HealthCare Ord Shs	2,212,154.10	2,767,446.13	0.07
143,861.00	Fortress Reit Ltd A	1,625,823.63	1,765,841.48	0.04	7,606.00	Celltrion Inc	4,211,086.93	12,861,434.81	0.31
59,132.00	Fortress Reit Ltd B	1,453,110.25	1,650,310.59	0.04	4,232.00	Cheil Worldwide Inc	602,853.73	686,160.76	0.02
65,277.00	Gold Fields	2,249,059.42	2,335,544.36	0.06	761.00	CJ CheilJeng Corp	2,051,017.54	2,130,149.57	0.05
186,793.00	Growthpoint Prop Units	3,029,965.57	3,416,987.90	0.08	1,768.00	CJ E&M Ord Shs	1,152,324.79	1,321,055.86	0.03
25,052.00	Hyprop Investments Ord Shs	1,877,448.29	1,943,439.76	0.05	815.00	CJ Logistics Corp Ltd	1,091,939.52	872,629.72	0.02
14,066.00	Imperial Holding	1,865,860.10	2,438,566.35	0.06	1,378.00	CJ Ord Shs	1,663,341.74	1,912,802.82	0.05
29,207.00	Investec Ltd Ord Shs	1,838,526.94	1,733,033.20	0.04	4,983.00	Coway Co Ltd	2,671,951.54	3,723,315.24	0.09
6,127.00	Kumba Iron Ore	1,219,775.87	1,536,266.99	0.04	2,884.00	Daelim Industry	1,770,772.44	1,817,468.22	0.04
6,610.00	Liberty Holdings Ord Shs	541,374.82	543,947.81	0.01	5,454.00	Daewoo Engineering & Constr	309,390.04	246,934.17	0.01
103,245.00	Life Healthcare Group Holdings Ltd	2,186,912.10	1,894,796.98	0.05	2,734.00	Daewoo Intl	618,031.10	379,506.74	0.01
73,868.00	MMI Holdings Ltd/South Africa	1,227,026.13	1,025,903.01	0.03	33,414.00	Daewoo Securities	2,212,785.15	2,348,487.95	0.06
10,989.00	Mondi Ord Shs	2,131,353.21	2,320,315.03	0.06	3,107.00	Daum Kakao	2,497,318.51	3,255,413.63	0.08
22,109.00	Mr Price Group Ord Shs	2,387,669.73	3,580,431.33	0.09	20,537.00	DGB Financial	1,820,391.98	1,657,043.16	0.04
159,217.00	MTN Group Limited	16,198,477.87	14,383,706.22	0.35	4,850.00	Dongbu Insurance	2,074,643.04	2,640,985.94	0.06
41,032.00	Naspers	42,477,398.65	93,647,958.41	2.28	3,733.00	Dongsuh Ord Shs	706,637.29	830,797.80	0.02
22,341.00	Nedbank Group Ltd	3,179,777.01	3,783,927.92	0.09	3,796.00	Doosan Bobcat Inc	1,099,795.09	1,039,330.30	0.03
92,492.00	Netcare	1,639,841.03	1,538,412.60	0.04	2,525.00	Doosan Heavy Industries & Construction	617,430.42	296,424.52	0.01
35,298.00	Pick n Pay Stores Ltd	1,435,680.03	1,623,829.18	0.04	1,974.00	E-mart	2,983,548.79	4,091,295.01	0.10
15,530.00	Pioneer Food Group Ord Shs	1,576,790.72	1,407,914.30	0.03	4,872.00	GS Engineering & Construction	1,218,854.69	1,054,479.33	0.03
9,158.00	PSG Group Ord Shs	1,463,427.80	1,635,291.09	0.04	3,821.00	GS Holdings	1,701,499.05	1,817,656.36	0.04
74,075.00	Rand Merchant Investment Holdings Ltd	1,582,756.43	2,248,614.54	0.05	1,434.00	GS Retail Ord Shs	599,226.59	441,975.87	0.01
520,591.00	Redefine Properties Ord Shs	3,527,238.91	3,683,927.73	0.09	27,489.00	Hana Financial Group Inc	7,015,575.26	10,469,661.52	0.26
48,258.00	Remgro	6,537,904.39	7,532,029.12	0.18	7,034.00	Hankook Tire Ord Shs	2,933,340.00	2,937,239.53	0.07
27,099.00	Resilient REIT	1,933,450.01	2,709,073.68	0.07	590.00	Hanmi Pharm Co Ltd	1,675,024.92	2,635,173.51	0.06
59,066.00	RMB Holdings	2,065,339.25	3,092,636.48	0.08	1,210.00	Hanmi Science Co Ltd	1,180,043.09	1,027,194.55	0.03
131,772.00	Sanlam	5,258,284.72	7,581,812.82	0.18	18,031.00	Hanon Systems	1,313,089.56	1,916,809.58	0.05
53,623.00	Sappi	1,828,280.15	3,173,984.57	0.08	1,036.00	Hanssem Ord Shs	1,587,482.12	1,426,187.47	0.03
51,821.00	Sasol	14,264,357.86	14,674,483.88	0.36	10,783.00	Hanwha Chem Corp	1,690,197.21	2,605,979.80	0.06
43,446.00	Shoprite Holdings Ltd	5,212,485.37	6,355,444.86	0.16	28,797.00	Hanwha Life Insurance Co Ltd	1,427,671.80	1,521,842.30	0.04
163,368.00	Sibanye Gold Ord Shs	2,217,399.82	1,709,244.30	0.04	2,962.00	Hotel Shilla Ordinary shares Korea Ord	1,617,855.27	1,923,256.02	0.05
22,034.00	Spar Group	2,280,329.68	2,962,957.85	0.07	54,486.00	Hynix Semiconductor Inc	15,504,466.10	31,877,974.51	0.78
120,932.00	Standard Bank New	10,541,044.78	15,648,544.63	0.38	1,904.00	Hyosung Corp	1,353,523.26	2,031,353.51	0.05
284,145.00	Steinhoff International Holdings NV Ord Shs	11,633,166.36	873,823.34	0.02	817.00	Hyundai Department	800,714.43	652,954.18	0.02
31,810.00	Telecom South Africa	1,510,114.16	1,012,324.99	0.02	5,691.00	Hyundai Development Co	1,487,223.70	1,677,866.20	0.04
19,449.00	The Foschini Group	1,718,752.02	2,538,172.07	0.06	7,780.00	Hyundai Engineering & Construction	2,714,276.84	2,159,884.76	0.05
14,155.00	Tiger Brands Ltd	3,278,086.30	4,306,241.42	0.11	1,426.00	Hyundai Glovis Co Ltd	1,964,611.72	1,483,210.50	0.04
37,311.00	Truworths International	2,258,729.79	2,331,103.05	0.06	2,705.00	Hyundai Heavy Industries	2,218,145.53	2,079,111.06	0.05
57,123.00	Vodacom Group Ord Shs	5,588,911.29	5,503,533.43	0.13	6,581.00	Hyundai Marine & Fire Insurance Co Ltd	1,530,356.67	2,365,560.75	0.06
100,356.00	Woolworths Holding Ord Shs	4,751,828.77	4,334,646.59	0.11	6,377.00	Hyundai Mobis	11,848,037.00	12,826,746.82	0.31
		219,057,453.29	288,174,317.95	7.03	14,030.00	Hyundai Motor Co Ltd	16,282,371.41	16,738,888.89	0.41
					1,523.00	Hyundai Motor Co Pref	1,051,682.64	1,091,399.75	0.03
					4,416.00	Hyundai Motor Second Pref	3,812,459.62	3,444,876.00	0.08

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

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

As at 31 December 2017

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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>South Korea (continued)</b>					<b>South Korea (continued)</b>				
<b>KRW (continued)</b>					<b>KRW (continued)</b>				
1,030.00	Hyundai Robotics Co Ltd	2,636,610.64	3,001,280.30	0.07	19,578.00	Samsung Heavy Industries	2,157,379.45	1,097,530.65	0.03
6,966.00	Hyundai Steel Co	3,135,261.28	3,121,946.41	0.08	6,489.00	Samsung Life Insurance Co	4,926,329.75	6,178,619.96	0.15
821.00	Hyundai Wia Corp	765,985.60	408,132.21	0.01	5,144.00	Samsung SDI Company	4,912,586.82	8,045,233.06	0.20
22,282.00	Industrial Bank of Korea	2,080,129.41	2,803,266.77	0.07	3,270.00	Samsung SDS Ord Shs	5,991,965.52	5,001,751.44	0.12
3,062.00	ING Life Insurance Korea Ltd	1,288,707.13	1,250,520.46	0.03	7,255.00	Samsung Securities	2,232,322.48	2,030,779.91	0.05
10,964.00	Kangwon Land Inc	2,751,115.24	2,918,049.32	0.07	39,579.00	Shinhan Financial Group Co Ltd	11,992,028.52	14,953,268.21	0.36
36,923.00	KB Financial Group Inc	10,666,677.25	17,903,197.20	0.44	718.00	Shinsegae Co Ltd	1,293,745.69	1,647,365.84	0.04
615.00	KCC Corp	1,724,589.71	1,792,026.59	0.04	5,050.00	Sillajen Ord Shs	4,333,146.91	3,611,165.11	0.09
1,250.00	KEPCO Plant Service & Engineering Ord S	733,897.94	388,132.85	0.01	2,981.00	SK C&C	4,625,818.32	6,451,976.38	0.16
24,718.00	Kia Motor	7,945,434.78	6,332,897.98	0.15	6,129.00	SK Innovation Co Ltd	6,430,706.06	9,585,776.32	0.23
24,021.00	Korea Electric Power Corp	7,017,590.26	7,008,579.16	0.17	7,091.00	SK Networks Ord Shs	377,972.11	360,639.66	0.01
2,699.00	Korea Gas Corp	1,035,379.05	878,307.93	0.02	2,082.00	SK Telecom Co Ltd	3,224,153.02	4,251,442.83	0.10
3,592.00	Korea Invest Holding	1,058,194.14	1,895,526.13	0.05	4,361.00	S-Oil Corp	2,621,841.20	3,902,260.93	0.10
1,439.00	Korea Telecom	268,850.36	332,912.83	0.01	26,192.00	STX Pan Ocean Co Ltd	1,118,943.33	1,055,658.95	0.03
11,377.00	Korea Tobacco & Ginseng Corp	7,844,651.27	10,049,723.19	0.25	34,399.00	Woori Bank	3,350,782.38	4,143,532.34	0.10
854.00	Korea Zinc Ord Shs	3,042,045.48	3,219,950.14	0.08	832.00	Yuhan	1,062,500.75	1,393,515.48	0.03
4,520.00	Korean Air Lines Ord Shs	1,233,875.78	1,170,149.81	0.03			455,655,773.25	638,021,276.74	15.60
2,212.00	Kumho Petrochemical Ltd	1,379,733.95	1,683,265.26	0.04	<b>Taiwan</b>				
4,391.00	LG Chem Ltd	9,698,120.46	13,600,748.74	0.33	<b>TWD</b>				
538.00	LG Chem Ltd Pref	702,532.42	1,024,533.07	0.02	270,882.00	Acer Inc	1,156,973.21	1,799,855.17	0.04
8,923.00	LG Corp	3,982,266.70	6,210,072.10	0.15	619,012.00	Advanced Semi	5,249,114.38	6,497,314.47	0.16
21,722.00	LG Display Co Ltd	4,539,382.38	4,967,242.41	0.12	33,686.00	Advantech Co Ltd	1,492,248.67	1,950,930.60	0.05
9,929.00	LG Electronics Inc	4,359,658.80	8,049,255.87	0.20	11,000.00	Airtac International Group Ord	1,567,289.88	1,619,148.73	0.04
822.00	LG House & Health Care	4,761,539.18	7,474,773.36	0.18	240,629.00	Asia Cement Corp	1,928,020.13	1,866,970.05	0.05
210.00	LG Household & Health Care Pref Shs	835,176.86	1,121,034.75	0.03	129,000.00	Asia Pacific Telecom Ord Shs	508,337.61	354,209.76	0.01
1,330.00	LG Innotek Ord Shs	1,376,199.07	1,464,733.08	0.04	67,068.00	Asustek Computer	5,030,543.64	5,157,478.72	0.13
1,398.00	Lotte Chemical	2,666,680.44	3,934,588.76	0.10	823,000.00	AU Optronics	2,349,811.98	2,807,771.73	0.07
197.00	Lotte Confectionery Ord Shs	274,713.29	219,969.99	0.01	62,268.00	Catcher Technology Co	3,553,386.42	5,619,258.83	0.14
2,290.00	Lotte Corp	934,136.00	1,140,146.95	0.03	762,192.00	Cathay Financial Holding	7,382,940.12	11,219,110.99	0.27
1,058.00	Lotte Shopping	1,880,972.89	1,610,212.16	0.04	124,979.00	Chailease Holding Ord Shs	2,545,062.21	2,977,797.86	0.07
451.00	Medy-Tox Inc	1,828,621.35	1,672,526.79	0.04	446,210.00	Chang HWA Bank	1,663,388.44	2,031,784.18	0.05
2,625.00	Naver Corp	12,076,212.38	17,465,978.35	0.43	176,250.00	Cheng Shin Rubber Industry	2,971,543.71	2,545,825.93	0.06
1,694.00	NCSOFT Corporation	2,591,358.98	5,797,634.10	0.14	50,087.00	Chicony Electric	1,018,263.91	1,033,538.26	0.03
1,800.00	Netmarble Games Corp	2,125,165.87	2,594,945.36	0.06	163,000.00	China Airlines	417,022.21	522,460.91	0.01
12,941.00	NH Investment & Securities Co Ltd	1,309,484.82	1,375,710.32	0.03	1,261,463.00	China Dev Fin	2,709,862.40	3,522,741.99	0.09
1,551.00	OCI Company	1,277,805.51	1,613,225.44	0.04	197,432.00	China Life Insurance Co Ltd (Taiwan)	1,190,922.50	1,626,876.73	0.04
2,259.00	Orion Corp	1,670,889.19	1,805,414.30	0.04	1,156,190.00	China Steel	7,366,187.94	7,873,080.44	0.19
62.00	Ottogi Corp	488,590.78	382,182.76	0.01	354,672.00	Chunghwa Telecom	8,870,216.80	10,343,631.63	0.25
6,932.00	Posco	13,343,796.79	17,627,655.76	0.43	385,000.00	Compal Electronics	1,983,806.02	2,256,215.66	0.06
1,748.00	SI	1,028,934.00	1,430,439.73	0.03	1,622,183.00	CTBC Ltd	6,815,094.71	9,149,428.83	0.22
1,518.00	Samsung Biologics Co Ltd	1,839,977.99	4,307,150.41	0.11	190,140.00	Delta Electronics	7,093,109.57	7,506,987.06	0.18
7,121.00	Samsung C&T Corp	7,932,669.50	6,862,081.76	0.17	800,980.00	E.Sun Financial Holding	3,262,026.74	4,165,083.89	0.10
2,658.00	Samsung Card Co Ltd	778,132.94	804,997.48	0.02	19,519.00	Eclat Textile Ord Shs	1,546,146.22	1,597,661.65	0.04
5,510.00	Samsung Electromechanic	2,426,233.21	4,214,013.82	0.10	188,612.00	Eva Airways Corp	778,938.63	822,505.60	0.02
9,239.00	Samsung Electronics Co Ltd	104,106,902.25	180,039,893.80	4.39	123,032.00	Evergreen Marine C Twd10	439,404.03	553,447.10	0.01
1,655.00	Samsung Electronics Pref	13,844,080.33	26,453,835.11	0.65	304,461.00	Far Eastern New Century Corp	2,155,870.80	2,244,950.35	0.05
2,819.00	Samsung Fire & Marine Ins	5,162,097.04	5,756,396.42	0.14	172,500.00	Far Eastone Telecom	3,266,688.73	3,488,323.19	0.09
					32,100.00	Feng Tay Enterprises Ord Shs	1,269,805.85	1,196,698.11	0.03

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Thailand (continued)</b>					<b>United Arab Emirates (continued)</b>				
<b>THB (continued)</b>					<b>AED (continued)</b>				
103,845.00	PTT PCL	8,638,529.22	11,426,853.35	0.28	136,000.00	Dubai Investment Ord Shs	780,950.60	730,651.00	0.02
53,700.00	Robinson - Foreign	747,763.44	984,836.41	0.02	101,388.00	Dubai Islamic Bank PJSC	1,387,461.11	1,399,043.57	0.03
47,288.00	Siam Cement PCL	5,458,380.67	5,821,219.55	0.14	288,000.00	DXB Entertainments Pjsc	981,087.49	407,680.79	0.01
185,230.00	Siam Commercial BK THB10	6,928,806.57	6,980,226.87	0.17	243,029.00	Emaar Malls Group PJSC	1,675,902.04	1,153,962.61	0.03
118,000.00	Thai Oil PCL	2,331,199.17	3,068,239.87	0.07	343,124.00	Emaar Properties PJSC	5,759,448.72	5,308,411.73	0.13
99,900.00	Thai Union Group Ord Shs	522,672.38	499,442.52	0.01	160,000.00	Emirates Telecommunication Corp Ltd Ord Shs	6,528,264.79	6,241,831.84	0.15
1,033,900.00	Tmb Bank Ord Shs F	524,657.28	784,426.81	0.02	127,958.00	National Bank of Abu Dhabi	3,186,815.51	2,923,784.38	0.07
1,190,624.00	True Corporation Ord Shs F1	2,103,869.67	1,854,527.49	0.05					
		81,705,552.29	102,104,856.89	2.46					
<b>Turkey</b>					<b>USD</b>				
<b>TRY</b>					<b>DP World Ltd</b>				
201,997.00	Akbank	4,804,955.39	4,296,451.84	0.10	16,871.00	DP World Ltd	2,873,323.88	3,453,282.81	0.08
22,023.00	Anadolou Efes	1,465,456.43	1,150,855.09	0.03			29,180,828.48	27,350,280.37	0.66
27,536.00	Arceleik	1,521,063.98	1,279,593.18	0.03	<b>United States</b>				
20,976.00	Aselsan Elektronik Sanayi Ve Ticaret AS	1,132,716.44	1,440,385.01	0.04	<b>HKD</b>				
20,916.00	BIM Birlesik Magazalar Anonim	3,051,897.03	3,527,430.50	0.09	84,000.00	Nexteer Automotive Group Ltd	1,511,184.81	1,638,149.36	0.04
4,352.00	Coca-Cola Icecek A Ord Shs	725,272.77	321,586.41	0.01	<b>USD</b>				
213,144.00	Emlak Konut Gayrimenkul Yati	1,555,401.02	1,293,326.66	0.03	25,792.00	Baidu Inc ADR	42,213,055.20	49,458,594.17	1.21
141,174.00	Eregli Demir ve Celik Fabrikalari A Ord	1,912,446.10	3,054,578.14	0.07	38,038.00	Vipshop Holding Sp ADR	4,223,145.44	3,650,031.39	0.09
8,214.00	Ford Otomotiv Sanayi AS	791,357.16	1,068,662.45	0.03	35,903.00	Yum China Holdings Inc	8,918,409.19	11,764,111.62	0.29
232,662.00	Garanti Banka	6,031,253.39	5,385,785.35	0.13			56,865,794.64	66,510,886.54	1.63
188,476.00	Isbank	3,131,427.43	2,836,727.59	0.07	<b>Other Transferable Securities</b>				
78,081.00	Koc Holding	2,836,947.99	3,115,847.06	0.08	<b>Equities</b>				
43,317.00	Petkim	520,304.97	726,788.74	0.02	<b>Brazil</b>				
84,641.00	Sabancı Holding	2,454,713.23	2,032,424.27	0.05	<b>BRL</b>				
9,087.00	Tav Havalimanlari Holding	438,639.44	440,716.26	0.01	101,218.00	Zurich Santander Brasil Seguros SA	48,994.00	42,471.68	0.00
7,179.00	Tofas OTO FB.	419,045.33	511,881.96	0.01			48,994.00	42,471.68	0.00
11,915.00	Tupras	2,418,390.02	3,126,073.05	0.08	<b>Egypt</b>				
34,932.00	Turk Hava Yollari AO A Ord Shs	719,005.55	1,183,518.89	0.03	<b>USD</b>				
23,108.00	Turk Telecom	559,394.30	321,349.05	0.01	23,856.00	EFG Hermes Holding Co	497,038.57	495,138.74	0.01
108,610.00	Turkcell	3,622,710.51	3,630,526.14	0.09			497,038.57	495,138.74	0.01
58,059.00	Türkiye Halk Bankasi A.S. (Halkbank)	2,087,798.59	1,351,503.30	0.03	<b>Isle of Man</b>				
48,649.00	Türkiye Sise ve Cam Fabrikalari A Ord S	375,935.62	493,742.57	0.01	<b>EUR</b>				
55,323.00	Türkiye Vakiflar Bankasi	915,551.29	808,766.57	0.02	35,694.00	New Europe Property Investment	0.00	35.09	0.00
7,911.00	Ulker Biskuvi Sanayi A Ord Shs	436,062.79	336,019.55	0.01			0.00	35.09	0.00
47,092.00	Yapi Ve Kredi Bankasi	727,212.48	441,332.25	0.01					
		44,654,959.25	44,175,871.88	1.09					
<b>United Arab Emirates</b>									
<b>AED</b>									
198,814.00	Abu Dhabi Commercial Bank	3,100,952.04	3,013,768.64	0.07					
314,516.00	Aldar Properties PJSC	1,853,987.58	1,542,479.70	0.04					
159,776.00	Damac Properties Dubai Co PSC	1,052,634.72	1,175,383.30	0.03					

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**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>France</b>				
<b>USD</b>				
1,636,238.00	Amundi eMSCI Emerging Markets	66,536,754.13	67,157,650.26	1.64
		<u>66,536,754.13</u>	<u>67,157,650.26</u>	<u>1.64</u>
<b>Pakistan</b>				
<b>USD</b>				
29,000.00	Global X MSCI Pakistan ETF	4,058,733.82	2,939,476.25	0.07
		<u>4,058,733.82</u>	<u>2,939,476.25</u>	<u>0.07</u>
<b>Total Investments</b>		<u><u>2,918,635,049.91</u></u>	<u><u>3,737,333,542.47</u></u>	<u><u>91.07</u></u>
<b>Cash at bank and brokers</b>			345,553,636.85	8.43
<b>Other net assets</b>			16,523,950.99	0.50
<b>Total net assets</b>			<u><u>4,099,411,130.31</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 Brokers and Other Net Assets or Other Net Liabilities (continued)

As at 31 December 2017

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Argentina</b>					<b>Hungary</b>				
<b>ARS</b>					<b>HUF</b>				
42,000,000.00	European Bank for Reconstruction & Development 22% 2018-12-21	20,342,369.96	18,381,100.60	2.70	290,000,000.00	Hungary Government 3.5% 2020-06-24	9,576,969.45	9,897,244.56	1.45
1,000,000.00	Nordic Investment Bank 14% 2017-01-27	450,857.97	418,773.77	0.06	450,000,000.00	Hungary Government 5.50% 2025-06-24	16,750,606.05	18,024,962.29	2.65
					522,300,000.00	Republic of Hungary 7% 2022-06-24	18,363,652.40	20,890,845.29	3.07
		20,793,227.93	18,799,874.37	2.76			44,691,227.90	48,813,052.14	7.17
<b>Brazil</b>					<b>India</b>				
<b>BRL</b>					<b>INR</b>				
6,700,000.00	Brazil Government 8.5% 2024-01-05	17,297,310.45	16,702,786.32	2.45	178,000,000.00	Intl Finance Corp 6.30% 2024-11-25	23,280,182.99	22,873,212.64	3.36
2,000,000.00	International Finance Corp 10.5% 2018-04-17	5,328,464.99	4,989,510.04	0.73			23,280,182.99	22,873,212.64	3.36
5,000,000.00	KFW 12% 2019-11-04	10,721,200.91	13,293,611.14	1.95					
6,000,000.00	KFW 9% 2021-12-15	16,294,642.00	15,006,887.04	2.20					
		49,641,618.35	49,992,794.54	7.33					
<b>Chile</b>					<b>Luxembourg</b>				
<b>CLP</b>					<b>ZAR</b>				
590,000,000.00	Republic of Chile 5.5% 2020-08-05	8,668,797.20	8,232,123.99	1.21	19,700,000.00	EIB 8.50% 2024-09-17	13,045,251.28	13,296,181.23	1.95
		8,668,797.20	8,232,123.99	1.21			13,045,251.28	13,296,181.23	1.95
<b>China</b>					<b>Malaysia</b>				
<b>CNY</b>					<b>MYR</b>				
500,000.00	China Government 3.39% 2025-05-21	617,208.95	592,349.03	0.09	3,000,000.00	Malaysia Government 3.95% 2025-09-15	6,146,614.69	6,031,984.34	0.89
		617,208.95	592,349.03	0.09	4,400,000.00	Malaysia Government 3.9% 2026-11-30	9,013,084.67	8,785,934.03	1.29
					5,400,000.00	Malaysia Government 4.1818% 2024-07-15	11,331,314.07	11,092,344.89	1.63
					5,330,000.00	Malaysian Government 4.378% 2019-11-29	11,577,631.25	11,029,428.79	1.62
					4,493,000.00	Malaysian Government 4.392% 2026-04-15	10,215,503.79	9,258,510.94	1.36
							48,284,148.47	46,198,202.99	6.79
<b>Colombia</b>					<b>Mexico</b>				
<b>COP</b>					<b>MXN</b>				
1,837,000,000.00	Colombia Rep of 7.75% 2021-04-14	7,112,297.65	5,342,996.36	0.78	38,900,000.00	Mexican Govt 10% 2024-12-05	25,637,981.70	18,363,100.59	2.70
		7,112,297.65	5,342,996.36	0.78	51,977,000.00	Mexican Govt 6.5% 2021-06-10	26,500,887.87	21,025,885.98	3.09
					65,005,000.00	Mexican Govt 7.75% 2031-05-29	34,713,334.18	27,257,614.75	4.00
							86,852,203.75	66,646,601.32	9.79
<b>Czech Republic</b>					<b>Peru</b>				
<b>CZK</b>					<b>PEN</b>				
62,000,000.00	Czech Government 1.0% 2026-06-26	23,383,085.97	23,053,242.59	3.38	9,360,000.00	Peru Government 6.95% 2031-08-12	25,315,892.33	26,876,051.77	3.94
47,000,000.00	Czech Government 1.5% 2019-10-29	18,000,831.50	18,494,711.40	2.71	5,760,000.00	Peru Government 7.84% 2020-08-12	16,051,625.04	16,176,585.84	2.37
		41,383,917.47	41,547,953.99	6.09			41,367,517.37	43,052,637.61	6.31

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

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

As at 31 December 2017

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>					<b>Bonds (continued)</b>				
<b>Poland</b>					<b>Uruguay</b>				
<b>PLN</b>					<b>UYU</b>				
4,000,000.00	Poland Government 3.25% 2025-07-25	9,122,027.26	9,519,158.66	1.40	1,000,000.00	Republic of Uruguay 9.875% 2022-06-20	294,907.03	300,290.86	0.04
8,000,000.00	Poland Government 4% 2023-10-25	19,828,120.66	20,103,154.14	2.95			294,907.03	300,290.86	0.04
12,000,000.00	Poland Government 5.75% 2021-10-25	30,995,588.06	31,867,065.74	4.68					
		<u>59,945,735.98</u>	<u>61,489,378.54</u>	<u>9.03</u>			<u>705,328,040.35</u>	<u>657,761,832.77</u>	<u>96.54</u>
					<b>Total Investments</b>				
					<b>Cash at bank and brokers</b>				
					<b>Other net assets</b>				
					<b>Total net assets</b>				
								<u>10,184,104.95</u>	<u>1.49</u>
								<u>13,359,453.40</u>	<u>1.97</u>
								<u>681,305,391.12</u>	<u>100.00</u>
<b>Romania</b>									
<b>RON</b>									
4,000,000.00	Romania Government 4.75% 2025-02-24	9,304,717.13	8,727,268.52	1.28					
3,000,000.00	Romania Government 5.85% 2023-04-26	7,656,108.67	6,866,318.00	1.01					
6,000,000.00	Romania Govt 5.95% 2021-06-11	14,355,744.58	13,577,604.17	1.99					
		<u>31,316,570.38</u>	<u>29,171,190.69</u>	<u>4.28</u>					
<b>Russian Federation</b>									
<b>RUB</b>									
123,000,000.00	Russia Government 7% 2023-08-16	15,404,112.61	17,544,932.37	2.58					
133,857,000.00	Russia Government 7.6% 2022-07-20	22,716,118.64	19,579,595.03	2.87					
217,000,000.00	Russian Federal Bond - OFZ 6207 2027-02-03	30,663,721.04	32,467,587.88	4.77					
30,000,000.00	Russian Federation 7.85% 2018-03-10	5,624,766.91	4,269,140.30	0.63					
		<u>74,408,719.20</u>	<u>73,861,255.58</u>	<u>10.85</u>					
<b>South Africa</b>									
<b>ZAR</b>									
39,000,000.00	Republic of South Africa 8.875% 2035-02-28	25,189,533.70	24,340,227.23	3.57					
12,269,000.00	South Africa Gov 6.75% 2021-03-31	7,402,858.31	7,925,356.53	1.16					
50,692,000.00	South Africa Govt 6.25% 2036-03-31	23,791,208.74	24,195,065.37	3.55					
		<u>56,383,600.75</u>	<u>56,460,649.13</u>	<u>8.28</u>					
<b>Turkey</b>									
<b>TRY</b>									
11,900,000.00	Turkey Government 8% 2025-03-12	26,203,115.19	21,271,136.23	3.12					
10,000,000.00	Turkey Government 8.76% 2018-11-14	24,525,744.61	20,773,222.39	3.05					
7,500,000.00	Turkey Government 9% 2024-07-24	22,692,530.05	14,379,356.26	2.11					
7,380,000.00	Turkey Government 9.5% 2022-01-12	23,819,517.85	14,667,372.88	2.15					
		<u>97,240,907.70</u>	<u>71,091,087.76</u>	<u>10.43</u>					

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

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

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

As at 31 December 2017

**Global Selective Criteria**  
(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					
<b>Equities</b>					<b>Equities (continued)</b>					
<b>Australia</b>					<b>United States (continued)</b>					
<b>AUD</b>					<b>USD (continued)</b>					
1,400,000.00	G8 Education Ltd	3,638,422.08	3,091,342.36	2.53	24,400.00	Rockwell Automation	3,188,075.51	3,989,790.14	3.26	
					90,200.00	TJX Companies Inc	5,640,685.36	5,743,414.39	4.69	
		3,638,422.08	3,091,342.36	2.53	43,900.00	UnitedHealth Group Inc	6,329,712.32	8,059,788.47	6.59	
<b>China</b>								59,032,248.20	66,925,512.36	54.70
<b>HKD</b>					<b>Total Investments</b>					
168,300.00	Tencent Holdings Ord Shs	6,019,810.51	7,279,183.90	5.95			<u>105,282,062.67</u>	116,922,295.40	95.56	
		6,019,810.51	7,279,183.90	5.95	<b>Cash at bank and brokers</b>					
<b>Denmark</b>					<b>Other net liabilities</b>					
<b>DKK</b>								10,100,661.75	8.26	
131,600.00	Novo Nordisk B-Share	5,228,061.35	5,912,370.27	4.83	<b>Total net assets</b>					
		5,228,061.35	5,912,370.27	4.83			<u>122,351,775.09</u>	<u>100.00</u>		
<b>France</b>										
<b>EUR</b>										
59,700.00	Cap Gemini SA	5,577,561.23	5,911,494.00	4.83						
		5,577,561.23	5,911,494.00	4.83						
<b>South Africa</b>										
<b>ZAR</b>										
500,000.00	AVI Ltd	2,869,731.05	3,718,576.41	3.04						
		2,869,731.05	3,718,576.41	3.04						
<b>United Kingdom</b>										
<b>GBP</b>										
185,900.00	Bunzl Plc	4,591,309.07	4,339,263.31	3.55						
332,069.00	Compass Group Plc	5,705,734.06	5,985,427.58	4.89						
362,100.00	Prudential Plc	6,488,072.01	7,772,922.57	6.35						
76,800.00	Reckitt Benckiser Group Plc	6,131,113.11	5,986,202.64	4.89						
		22,916,228.25	24,083,816.10	19.68						
<b>United States</b>										
<b>USD</b>										
75,000.00	Automatic Data Processing Inc	6,816,279.38	7,319,495.34	5.98						
141,900.00	Church & Dwight Co Inc	5,598,546.57	5,928,650.07	4.85						
31,800.00	Cooper Ord Shs	6,022,068.81	5,769,973.35	4.72						
55,100.00	Estée Lauder Cosmetics Inc - Cl A	4,997,282.69	5,838,544.30	4.77						
44,300.00	Intuit Inc	4,673,321.76	5,820,831.11	4.76						
73,000.00	Johnson & Johnson	7,809,316.83	8,493,970.89	6.94						
63,900.00	Mastercard Inc	6,151,217.32	8,054,550.30	6.58						
36,600.00	Nike Inc -Cl B	1,805,741.65	1,906,504.00	1.56						

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

## Statement of Investments

As at 31 December 2017

### Swedish Short Term Assets Shares

	% of net assets
<b>Economic sectors</b>	
Banks	25.81
Consumer Durables & Apparel	0.79
Diversified Financials	9.95
Health Care Equipment & Service	0.63
Materials	0.23
Real Estate	44.67
Telecommunication Services	5.54
Utilities	0.47
<b>TOTAL</b>	<u>88.09</u>
<b>Geographical sectors</b>	
Sweden	88.09
<b>TOTAL</b>	<u>88.09</u>

### Russia Shares

	% of net assets
<b>Economic sectors</b>	
Banks	13.88
Commercial Services & Supplies	4.91
Consumer Services	0.91
Diversified Financials	7.03
Energy	5.25
Food & Staples Retailing	3.37
Health Care Equipment & Service	3.77
Household & Personal Products	1.25
Industry	3.38
Insurance	1.90
Materials	6.74
Oil & Gas Drilling	25.76
Petrochemicals	4.16
Real Estate	2.61
Retailing	6.76
Telecommunication Services	2.64
Transportation	3.61
<b>TOTAL</b>	<u>97.93</u>
<b>Geographical sectors</b>	
Cyprus	3.77
Georgia	0.57
Kazakhstan	0.37
Malaysia	0.27
Netherlands	4.28
Russian Federation	81.89
Sweden	3.35
United States	3.43
<b>TOTAL</b>	<u>97.93</u>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments (continued)**

As at 31 December 2017

**Global Index Criteria**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	2.56
Banks	9.80
Chemicals	0.53
Commercial Services & Supplies	5.05
Computer Services	6.31
Consumer Durables & Apparel	1.01
Consumer Services	1.47
Diversified Financials	11.85
Energy	0.15
Food & Staples Retailing	3.78
Food Beverage & Tobacco	0.80
Health Care Equipment & Service	4.12
Household & Personal Products	5.37
Industry	1.03
Insurance	5.17
Investment Funds	0.17
Materials	0.53
Media	2.88
Oil & Gas Drilling	0.01
Petrochemicals	2.17
Pharmaceuticals, Biotechnology	8.97
Professional Services	0.66
Real Estate	3.70
Retailing	3.07
Semiconductors & Semiconductor	4.13
Software & Services	4.04
Technology Hardware & Equipment	2.51
Telecommunication Services	4.17
Transportation	2.37
Utilities	0.12
<b>TOTAL</b>	<u>98.50</u>

**Global Index Criteria (continued)**

	% of net assets
<b>Geographical sectors</b>	
Argentina	0.03
Australia	1.95
Austria	0.09
Belgium	0.29
Bermuda	0.10
Brazil	0.68
Canada	2.16
Chile	0.13
China	1.97
Colombia	0.04
Denmark	0.66
Finland	0.31
France	3.01
Germany	3.18
Greece	0.02
Hong Kong	3.07
Hungary	0.03
Indonesia	0.26
Ireland	0.75
Israel	0.19
Italy	0.56
Japan	8.08
Jersey	0.02
Luxembourg	0.02
Malaysia	0.26
Mexico	0.37
Netherlands	1.57
New Zealand	0.05
Norway	0.32
Peru	0.04
Philippines	0.15
Poland	0.12
Qatar	0.08
Russian Federation	0.21
Singapore	0.87
South Africa	0.90
South Korea	2.09
Spain	1.04
Sweden	1.13
Switzerland	1.43
Taiwan	1.51
Thailand	0.30
Turkey	0.11
United Arab Emirates	0.04
United Kingdom	6.43
United States	51.88
<b>TOTAL</b>	<u>98.50</u>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments** (continued)

As at 31 December 2017

**America Small Cap**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	4.50
Banks	11.59
Commercial Services & Supplies	25.92
Computer Services	1.35
Consumer Durables & Apparel	1.23
Consumer Services	3.02
Diversified Financials	5.23
Food & Staples Retailing	5.27
Health Care Equipment & Service	1.83
Household & Personal Products	4.27
Insurance	0.97
Media	1.53
Petrochemicals	5.70
Pharmaceuticals, Biotechnology	4.74
Real Estate	0.53
Semiconductors & Semiconductor	2.17
Software & Services	4.94
Technology Hardware & Equipment	4.66
Transportation	1.06
Utilities	1.85
<b>TOTAL</b>	<u>92.36</u>
<b>Geographical sectors</b>	
Canada	0.87
Ireland	3.60
Israel	1.49
Mexico	4.46
United States	81.94
<b>TOTAL</b>	<u>92.36</u>

**Commodity**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	7.91
<b>TOTAL</b>	<u>7.91</u>
<b>Geographical sectors</b>	
Luxembourg	7.08
Sweden	0.83
<b>TOTAL</b>	<u>7.91</u>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments (continued)**

As at 31 December 2017

**Brazil**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	1.75
Banks	7.81
Commercial Services & Supplies	16.72
Consumer Durables & Apparel	1.30
Consumer Services	2.17
Diversified Financials	2.00
Energy	6.92
Food & Staples Retailing	5.16
Food Beverage & Tobacco	2.95
Health Care Equipment & Service	4.50
Household & Personal Products	11.84
Insurance	5.01
Investment Funds	0.07
Materials	1.29
Oil & Gas Drilling	1.82
Pharmaceuticals, Biotechnology	3.34
Real Estate	7.03
Software & Services	2.08
Telecommunication Services	1.43
Transportation	8.93
Utilities	4.86
<b>TOTAL</b>	<b>98.98</b>
<b>Geographical sectors</b>	
Brazil	96.03
Chile	2.95
<b>TOTAL</b>	<b>98.98</b>

**Global Dynamic Allocation Preserve 90**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	0.74
Banks	9.76
Commercial Services & Supplies	8.26
Computer Services	3.17
Consumer Durables & Apparel	0.04
Diversified Financials	8.23
Food Beverage & Tobacco	2.41
Health Care Equipment & Service	1.56
Household & Personal Products	8.50
Insurance	4.02
Investment Funds	6.30
Media	2.85
Oil & Gas Drilling	0.18
Petrochemicals	4.30
Pharmaceuticals, Biotechnology	12.82
Real Estate	8.45
Retailing	1.35
Semiconductors & Semiconductor	2.29
Software & Services	3.02
Technology Hardware & Equipment	7.10
Telecommunication Services	2.48
Transportation	1.53
<b>TOTAL</b>	<b>99.36</b>
<b>Geographical sectors</b>	
Australia	3.22
Belgium	0.50
Canada	1.07
Denmark	6.22
Finland	1.83
France	12.04
Germany	1.43
Japan	7.22
Netherlands	3.26
Norway	2.39
Singapore	0.66
Spain	0.67
Sweden	10.27
Switzerland	3.19
United Kingdom	9.16
United States	36.23
<b>TOTAL</b>	<b>99.36</b>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments (continued)**

As at 31 December 2017

**Global Selective**

	% of net assets
<b>Economic sectors</b>	
Commercial Services & Supplies	2.90
Computer Services	15.71
Consumer Services	5.03
Diversified Financials	7.87
Food & Staples Retailing	3.61
Food Beverage & Tobacco	4.82
Health Care Equipment & Service	9.52
Household & Personal Products	10.24
Insurance	7.41
Petrochemicals	2.55
Pharmaceuticals, Biotechnology	10.47
Retailing	3.51
Software & Services	4.45
Technology Hardware & Equipment	9.31
<b>TOTAL</b>	<u>97.40</u>

**Geographical sectors**

Australia	2.90
China	7.87
Denmark	4.54
France	8.97
Germany	2.55
Netherlands	4.82
South Africa	3.61
United Kingdom	19.98
United States	42.16
<b>TOTAL</b>	<u>97.40</u>

**Pension 40**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.65
<b>TOTAL</b>	<u>99.65</u>
<b>Geographical sectors</b>	
Luxembourg	20.67
Norway	3.21
Sweden	75.77
<b>TOTAL</b>	<u>99.65</u>



**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments** (continued)

As at 31 December 2017

**Pension 50**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.82
<b>TOTAL</b>	<u>99.82</u>

**Geographical sectors**

Luxembourg	22.71
Norway	2.74
Sweden	74.37
<b>TOTAL</b>	<u>99.82</u>

**Pension 60**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.80
<b>TOTAL</b>	<u>99.80</u>

**Geographical sectors**

Luxembourg	24.53
Norway	2.75
Sweden	72.52
<b>TOTAL</b>	<u>99.80</u>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments** (continued)

As at 31 December 2017

**Pension 70**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.70
<b>TOTAL</b>	<u>99.70</u>

**Geographical sectors**

Luxembourg	25.30
Norway	2.98
Sweden	71.42
<b>TOTAL</b>	<u>99.70</u>

**Pension 80**

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

**Geographical sectors**

Luxembourg	24.71
Norway	2.80
Sweden	72.22
<b>TOTAL</b>	<u>99.73</u>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments (continued)**

As at 31 December 2017

**Pension 90**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.43
<b>TOTAL</b>	<u>99.43</u>
<b>Geographical sectors</b>	
Luxembourg	24.47
Norway	1.88
Sweden	73.08
<b>TOTAL</b>	<u>99.43</u>

**MSCI Emerging Markets Index**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	2.08
Banks	15.39
Chemicals	0.13
Commercial Services & Supplies	3.42
Computer Services	1.49
Consumer Durables & Apparel	0.47
Consumer Services	0.77
Diversified Financials	14.50
Energy	1.06
Food & Staples Retailing	3.21
Food Beverage & Tobacco	1.62
Health Care Equipment & Service	0.65
Household & Personal Products	1.93
Industry	1.61
Insurance	3.66
Investment Funds	1.71
Materials	2.10
Media	2.60
Oil & Gas Drilling	4.89
Petrochemicals	1.78
Pharmaceuticals, Biotechnology	1.50
Real Estate	2.89
Retailing	1.08
Semiconductors & Semiconductor	10.39
Software & Services	0.75
Technology Hardware & Equipment	3.15
Telecommunication Services	4.60
Transportation	1.47
Utilities	0.17
<b>TOTAL</b>	<u>91.07</u>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments** (continued)

As at 31 December 2017

**MSCI Emerging Markets Index**  
(continued)

	% of net assets
<b>Geographical sectors</b>	
Brazil	5.47
Chile	1.24
China	14.15
Colombia	0.42
Czech Republic	0.19
Egypt	0.11
France	1.64
Greece	0.32
Hong Kong	14.20
Hungary	0.33
Indonesia	1.92
Isle of Man	0.13
Luxembourg	0.02
Malaysia	2.15
Malta	0.02
Mexico	2.43
Pakistan	0.07
Peru	0.32
Philippines	1.12
Poland	1.24
Qatar	0.57
Russian Federation	3.07
South Africa	7.03
South Korea	15.60
Taiwan	11.47
Thailand	2.46
Turkey	1.09
United Arab Emirates	0.66
United States	1.63
<b>TOTAL</b>	<b>91.07</b>

**Emerging Markets Bond Fund**

	% of net assets
<b>Economic sectors</b>	
Banks	4.15
Government	83.59
Supranational	8.80
<b>TOTAL</b>	<b>96.54</b>
<b>Geographical sectors</b>	
Argentina	2.76
Brazil	7.33
Chile	1.21
China	0.09
Colombia	0.78
Czech Republic	6.09
Hungary	7.17
India	3.36
Luxembourg	1.95
Malaysia	6.79
Mexico	9.79
Peru	6.31
Poland	9.03
Romania	4.28
Russian Federation	10.85
South Africa	8.28
Turkey	10.43
Uruguay	0.04
<b>TOTAL</b>	<b>96.54</b>

**HANDELSBANKEN FUNDS**  
(Société d'Investissement à Capital Variable)

**Statement of Investments** (continued)

As at 31 December 2017

**Global Selective Criteria**

	% of net assets
<b>Economic sectors</b>	
Commercial Services & Supplies	2.53
Computer Services	17.39
Consumer Services	4.89
Diversified Financials	5.95
Food & Staples Retailing	3.04
Health Care Equipment & Service	16.08
Household & Personal Products	15.99
Insurance	6.35
Pharmaceuticals, Biotechnology	11.77
Retailing	3.55
Software & Services	4.76
Technology Hardware & Equipment	3.26
<b>TOTAL</b>	<u>95.56</u>

<b>Geographical sectors</b>	
Australia	2.53
China	5.95
Denmark	4.83
France	4.83
South Africa	3.04
United Kingdom	19.68
United States	54.70
<b>TOTAL</b>	<u>95.56</u>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements

For the year ended 31 December 2017

### Note 1 – GENERAL

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

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

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

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

As of 31 December 2017, the following 17 sub-funds are active:

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

On November 25, 2017 the following sub-funds merged with the Swedish registered Handelsbanken UCIs and shareholders received units based on the following share exchange ratios:

Merging sub-fund	Merging sub-fund share class	Merging sub-fund share class currency	Receiving fund	Receiving fund unit class	Receiving fund unit class currency	Share exchange ratio
Multi Asset (L)	A2	SEK	Multi Assets 25	A1	SEK	0.8535894989
Multi Asset (L)	A2	EUR	Multi Assets 25	A1	SEK	0.8535894989
Multi Asset (L)	BI	SEK	Multi Assets 25	B8	SEK	1.0668857354
Multi Asset (M)	A2	SEK	Multi Assets 40	A1	SEK	1.444360439
Multi Asset (M)	A2	EUR	Multi Assets 40	A1	SEK	1.444360439
Multi Asset (M)	BI	SEK	Multi Assets 40	B8	SEK	1.1350779154
Multi Asset (H)	A2	SEK	Multi Assets 60	A1	SEK	1.7014618823
Multi Asset (H)	A2	EUR	Multi Assets 60	A1	SEK	1.7014618823
Multi Asset (H)	A2	NOK	Multi Assets 60	A1	SEK	1.7014564589
Multi Asset (H)	BI	SEK	Multi Assets 60	B8	SEK	1.3681547855

### 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.

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

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

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

### c) Foreign exchange translation in each sub-fund

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

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

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

Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations. Foreign exchange rates used as at 31 December 2017 are as follows:

USD 1 = AED	3.67280	USD 1 = KRW	1070.55004
USD 1 = ARS	18.82500	USD 1 = LTL	2.87545
USD 1 = AUD	1.27853	USD 1 = MXN	19.56550
USD 1 = BRL	3.31710	USD 1 = MYR	4.04700
USD 1 = CAD	1.25295	USD 1 = NOK	8.17935
USD 1 = CHF	0.97450	USD 1 = NZD	1.40607
USD 1 = CLP	614.98002	USD 1 = PEN	3.24050
USD 1 = CNY	6.51200	USD 1 = PHP	49.92000
USD 1 = COP	2984.50010	USD 1 = PLN	3.47480
USD 1 = CZK	21.26000	USD 1 = QAR	3.64200
USD 1 = DKK	6.20040	USD 1 = RON	3.88800
USD 1 = EUR	0.83278	USD 1 = RUB	57.57125
USD 1 = GBP	0.73923	USD 1 = SEK	8.18750
USD 1 = HKD	7.81730	USD 1 = SGD	1.33640
USD 1 = HUF	258.33916	USD 1 = THB	32.5900.
USD 1 = IDR	13567.49962	USD 1 = TRY	3.79160
USD 1 = ILS	3.47165	USD 1 = TWD	29.75850
USD 1 = INR	63.82750	USD 1 = UYU	28.77000
USD 1 = JPY	112.65000	USD 1 = ZAR	12.38000

### d) Cost of investment securities

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

### e) Dividends

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



## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

### f) Combined financial statements

The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets have been prepared in US Dollars. The cross sub-funds investments (meaning when one sub-fund has invested in another sub-fund of the Fund) are not retreated in the calculation of the combined figures. As at 31 December 2017, 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 2017.

USD 1 = EUR	0.83278
USD 1 = SEK	8.18750

### g) Forward foreign exchange contracts

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

### h) Futures contracts

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

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

SHB Commodity Index Excess Return contract is an OTC derivative that has characteristics of the futures contracts as having initial margin deposited, unrealised gains and losses are recognised daily to reflect the market value of the contract, variation margin payments are made or received depending upon whether unrealised losses or gains incurred and realised gains or losses are recognised once the contract is closed. The contract is valued at last available closing price.

### Note 3 – FLAT ALL-IN FEE

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

The rates in effect on 31 December 2017 for the Flat All-in Fee are as follows :

<b>Sub Fund</b>	<b>Share Class</b>	<b>All-in Fee Rate</b>
America Small Cap	Class A	1.50%
Brazil	Class A	1.85%
Commodity	Class A	0.70%
Commodity	Class BI	0.50%
Emerging Markets Bond Fund	Class A	1.10%
Emerging Markets Bond Fund	Class A2	0.90%
Emerging Markets Bond Fund	Class AI	0.65%
Emerging Markets Bond Fund	Class BI	0.90%
Global Dynamic Allocation Preserve 90	Class A2	0.80%
Global Dynamic Allocation Preserve 90	Class AI	0.40%
Global Dynamic Allocation Preserve 90	Class BI	0.40%
Global Index Criteria	Class A	0.65%
Global Index Criteria	Class AI	0.40%
Global Index Criteria	Class BI	0.40%
Global Selective	Class A	1.85%
Global Selective	Class AI	1.00%
Global Selective	Class BI	1.85%
Global Selective Criteria	Class A	1.85%
Global Selective Criteria	Class AI	1.00%
Global Selective Criteria	Class BI	1.85%
MSCI Emerging Markets Index	Class A	0.60%
MSCI Emerging Markets Index	Class AI	0.30%
MSCI Emerging Markets Index	Class BI	0.60%
Global Index Criteria	Class A	0.65%
Global Index Criteria	Class AI	0.40%
Global Index Criteria	Class BI	0.40%
Pension 40	Class A	0.50%
Pension 40	Class L	0.35%
Pension 50	Class A	0.50%
Pension 50	Class L	0.35%
Pension 60	Class A	0.50%
Pension 60	Class L	0.35%
Pension 70	Class A	0.50%
Pension 70	Class L	0.35%
Pension 80	Class A	0.50%
Pension 80	Class L	0.35%
Pension 90	Class A	0.50%
Pension 90	Class L	0.35%
Russia Shares	Class A	2.40%
Swedish Short Term Assets Shares	Class A	0.15%
Swedish Short Term Assets Shares	Class A2	0.10%

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

### Note 4 – REBATE ON MANAGEMENT FEES

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

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

<b>Target fund</b>	<b>Management fee</b>
Handelsbanken Funds - Global Index Criteria AI	0.40%
Handelsbanken Funds - MSCI Emerging Markets Index A	0.60%
Handelsbanken Funds - MSCI Emerging Markets Index AI	0.30%
Handelsbanken Funds - Swedish Short Term Assets Shares A	0.15%
Handelsbanken Europa Index A1	0.20%
Handelsbanken Global Småbolag Index Criteria A1	0.60%
Handelsbanken Institutionell Kortränta Criteria A2	0.14%
Handelsbanken Institutionell Kortränta Criteria B2	0.14%
Handelsbanken Kortränta Criteria A1	0.15%
Handelsbanken Långränta Criteria A1	0.75%
Handelsbanken Norden Index Criteria A1	0.40%
Handelsbanken Räniteavkastning Criteria A7	0.30%
Handelsbanken Sverigefond Index	0.65%
Handelsbanken USA Index A1	0.20%
XACT Nordic 30	0.15%
XACT Nordic High Dividend Low Volatility B1	0.30%
XACT Obligation	0.10%
XACT OBX	0.30%
XACT OMXS30	0.10%
XACT OMXSB - Utdelande	0.15%
XACT Råvaror	0.70%
XACT Svenska Småbolag	0.30%

### Note 5 – "TAXE D'ABONNEMENT"

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

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

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

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

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

### Note 6 – CHANGES IN INVESTMENT PORTFOLIO

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

### Note 7 – DIVIDEND PAID TO SHAREHOLDERS

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

Sub-fund/share class	Record date	Currency	Dividend per share
Commodity BI SEK	31/03/2017	SEK	2.19
Emerging Markets Bond Fund BI SEK	31/03/2017	SEK	3.98
Global Dynamic Allocation Preserve 90 BI SEK	31/03/2017	SEK	4.11
Global Index Criteria BI SEK	31/03/2017	SEK	5.39
Global Selective BI SEK	31/03/2017	SEK	6.00
Global Selective BI EUR	31/03/2017	EUR	0.63
Global Selective Criteria BI SEK	31/03/2017	SEK	5.33
MSCI Emerging Markets Index BI SEK	31/03/2017	SEK	4.20
Multi Asset (H) BI SEK	31/03/2017	SEK	5.37
Multi Asset (L) BI SEK	31/03/2017	SEK	4.31
Multi Asset (M) BI SEK	31/03/2017	SEK	4.53

### Note 8 – TRANSACTION COSTS

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

### Note 9 – SECURITIES LENDING AND COLLATERAL INFORMATION

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

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

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

Sub-fund	Counterparty	Collateral type	Base currency	Collateral currency	Market value of securities on loan USD	Collateral non-cash USD
America Small Cap	CREDIT SUISSE GROUP	NON-CASH	USD	USD	641,604.00	688,158.44
America Small Cap	GOLDMAN SACHS	NON-CASH	USD	USD	2,975,000.00	3,320,803.20
America Small Cap	JP MORGAN	NON-CASH	USD	USD	7,039,766.75	7,845,886.66
America Small Cap	UBS	NON-CASH	USD	USD	204,962.66	228,709.09
Global Dynamic Allocation Preserve 90	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	6,717,932.82	7,164,469.29
Global Dynamic Allocation Preserve 90	CREDIT SUISSE GROUP	NON-CASH	USD	USD	47.52	53.85
Global Dynamic Allocation Preserve 90	DEUTSCHE BANK	NON-CASH	USD	USD	775,065.59	883,325.26
Global Dynamic Allocation Preserve 90	JP MORGAN	NON-CASH	USD	USD	4,361,609.57	4,846,699.16
Global Dynamic Allocation Preserve 90	MORGAN STANLEY	NON-CASH	USD	EUR	831,836.35	884,932.80

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

Sub-fund	Counterparty	Collateral type	Base currency	Collateral currency	Market value of securities on loan USD	Collateral non-cash USD
Global Index Criteria	CITIGROUP	NON-CASH	USD	EUR	109,883.30	122,010.24
Global Index Criteria	CITIGROUP	NON-CASH	USD	USD	1,105,196.92	1,229,188.21
Global Index Criteria	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	9,838,751.99	10,428,792.22
Global Index Criteria	CREDIT SUISSE GROUP	NON-CASH	USD	USD	9,013,360.22	10,129,163.69
Global Index Criteria	DEUTSCHE BANK	NON-CASH	USD	EUR	665,497.90	725,071.01
Global Index Criteria	DEUTSCHE BANK	NON-CASH	USD	USD	12,792,711.59	14,307,446.04
Global Index Criteria	GOLDMAN SACHS	NON-CASH	USD	EUR	3,947,385.63	4,264,773.16
Global Index Criteria	GOLDMAN SACHS	NON-CASH	USD	USD	2,631,938.98	2,721,171.27
Global Index Criteria	HSBC	NON-CASH	USD	USD	7,286,378.34	8,473,294.94
Global Index Criteria	JP MORGAN	NON-CASH	USD	EUR	1,133,127.48	1,211,088.74
Global Index Criteria	JP MORGAN	NON-CASH	USD	USD	28,385,455.65	31,542,284.28
Global Index Criteria	MERRILL LYNCH	NON-CASH	USD	EUR	5,652,313.53	5,953,702.80
Global Index Criteria	MERRILL LYNCH	NON-CASH	USD	USD	809,528.73	913,258.32
Global Index Criteria	MORGAN STANLEY	NON-CASH	USD	EUR	6,840,877.31	7,276,272.66
Global Index Criteria	MORGAN STANLEY	NON-CASH	USD	USD	10,168.61	11,311.58
Global Index Criteria	SVENSKA HANDELSBANKEN AB (PUBL)	NON-CASH	USD	EUR	277,551.93	325,911.60
Global Index Criteria	UBS	NON-CASH	USD	EUR	15,158,290.90	15,996,500.00
Global Index Criteria	UBS	NON-CASH	USD	USD	7,435,895.42	8,297,398.55
Global Selective	UBS	NON-CASH	USD	EUR	1,941,385.05	2,048,683.88
Global Selective	UBS	NON-CASH	USD	USD	240,295.92	268,135.97
Global Selective Criteria	UBS	NON-CASH	USD	USD	52,853.22	58,976.65
MSCI Emerging Markets Index	CITIGROUP	NON-CASH	USD	EUR	245,255.79	272,322.69
MSCI Emerging Markets Index	CREDIT SUISSE GROUP	NON-CASH	USD	EUR	202,568.62	214,712.75
MSCI Emerging Markets Index	CREDIT SUISSE GROUP	NON-CASH	USD	USD	94,816.30	110,912.36
MSCI Emerging Markets Index	DEUTSCHE BANK	NON-CASH	USD	EUR	313,031.79	340,474.63
MSCI Emerging Markets Index	DEUTSCHE BANK	NON-CASH	USD	USD	1,421,908.44	1,580,436.60
MSCI Emerging Markets Index	HSBC	NON-CASH	USD	EUR	178,735.19	189,567.93
MSCI Emerging Markets Index	HSBC	NON-CASH	USD	USD	834,448.90	970,376.68
MSCI Emerging Markets Index	JP MORGAN	NON-CASH	USD	EUR	609.93	644.09
MSCI Emerging Markets Index	JP MORGAN	NON-CASH	USD	USD	713,285.58	792,615.80
MSCI Emerging Markets Index	MERRILL LYNCH	NON-CASH	USD	EUR	2,915,059.40	3,071,451.61
MSCI Emerging Markets Index	MERRILL LYNCH	NON-CASH	USD	USD	256,534.41	289,405.66
MSCI Emerging Markets Index	MORGAN STANLEY	NON-CASH	USD	EUR	2,745,845.40	2,919,032.17
MSCI Emerging Markets Index	MORGAN STANLEY	NON-CASH	USD	USD	3,277.71	3,470.47
MSCI Emerging Markets Index	UBS	NON-CASH	USD	EUR	632,018.09	667,160.39
MSCI Emerging Markets Index	UBS	NON-CASH	USD	USD	4,864,450.36	5,428,032.70
Russia Shares	GOLDMAN SACHS	NON-CASH	USD	EUR	139,628.65	148,022.05
Russia Shares	GOLDMAN SACHS	NON-CASH	USD	USD	112,897.61	116,725.25
			<b>USD</b>		<b>154,551,046.05</b>	<b>169,282,837.39</b>

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

For the year ended 31 December 2017 the securities lending income generated by the sub-funds are as follows:

Sub-fund	Sub-fund currency	Lending income	Lending agent fee	Lending income net
America Small Cap	USD	454,805.01	103,909.66	350,895.35
Global Dynamic Allocation Preserve 90	SEK	451,229.70	53,048.48	398,181.22
Global Index Criteria	SEK	5,298,999.30	998,069.00	4,300,930.30
Global Selective	EUR	8,302.94	1,730.85	6,572.09
Global Selective Criteria	EUR	10,008.34	2,092.40	7,915.94
MSCI Emerging Markets Index	SEK	1,253,769.29	247,047.39	1,006,721.90
Pension 60	SEK	92,597.74	18,519.56	74,078.18
Pension 70	SEK	98,842.41	19,768.48	79,073.93
Pension 80	SEK	24,856.45	4,971.28	19,885.17
Pension 90	SEK	3,635.12	716.95	2,918.17
Russia Shares	SEK	25,347.89	5,082.61	20,265.28

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

### Note 10 – FUTURES CONTRACTS – OPEN POSITIONS

At 31 December 2017, the following futures contracts were outstanding :

#### Handelsbanken Funds – Commodity

Number of contracts	Description	Maturity Date	Contract Currency	Commitment in contract currency	Unrealised gain/(loss) SEK
2,084,980	SHB Commodity Index March 2018	07/03/2018	USD	107,399,613.28	52,747,568.94
					<b>52,747,568.94</b>

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.

The Index as at 29 December 2017 consisted of the following 15 underlying assets:

Underlying Asset Ci	Weight as of 29 December 2017
SHB Milling Wheat	3.79%
SHB Gasoil	14.44%
SHB Aluminium	8.48%
SHB Gold	9.81%
SHB Live Cattle	3.73%
SHB Crude Oil	16.33%
SHB Copper	8.21%
SHB Coffee	1.87%
SHB Lean Hogs	4.00%
SHB Silver	1.99%
SHB Nickel	2.20%
SHB Zinc	2.01%
SHB Gasoline	9.85%
SHB Power	9.60%
SHB Soybeans	3.69%

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 29 December 2017 in the table above).

# HANDELSBANKEN FUNDS

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

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.

### Handelsbanken Funds – Global Index Criteria

Number of contracts	Description	Maturity Date	Contract Currency	Commitment in contract currency	Unrealised gain/(loss) SEK
123	Euro STOXX 50 Futures March 2018	19/03/2018	EUR	4,296,390.00	(919,053.30)
297	MSCI India Futures March 2018	19/03/2018	USD	20,691,336.60	6,196,548.08
15	Topix Futures March 18	09/03/2018	JPY	272,550,000.00	305,941.04
95	E-Mini S&P 500 Futures March 18	19/03/2018	USD	12,711,000.00	313,069.53
					<b>5,896,505.35</b>

### Handelsbanken Funds – MSCI Emerging Markets Index

Number of contracts	Description	Maturity Date	Contract Currency	Commitment in contract currency	Unrealised gain/(loss) SEK
630	MSCI India Futures March 2018	19/03/2018	USD	43,890,714.00	13,503,049.34
					<b>13,503,049.34</b>

### Note 11 – FORWARD CURRENCY CONTRACTS

Handelsbanken Funds - Global Dynamic Allocation Preserve 90 sub-fund has entered into the following forward currency contracts as of 31 December 2017

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
13,983,590.40	SEK	1,664,000.00	CHF	04/01/2018	2,227.14	SEB
5,662,832.16	SEK	77,562,000.00	JPY	04/01/2018	26,056.98	SHB
14,303,660.35	SEK	19,134,000.00	JPY	05/01/2018	49,941.13	SEB
					<b>78,225.25</b>	

## Notes to the Financial Statements (continued)

For the year ended 31 December 2017

### Note 12 - 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.

<b>Sub-fund</b>	<b>Share class</b>	<b>Share class currency</b>	<b>Realised Tracking Error</b>	<b>Performance of the sub-fund</b>	<b>Performance of the benchmark</b>
Commodity	A	SEK	0.06%	2.51%	2.60%
Global Index Criteria	AI	SEK	0.13%	13.41%	13.65%
MSCI Emerging Markets Index	AI	SEK	0.17%	23.02%	23.52%

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

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

### Note 13 – SUBSEQUENT EVENTS

Following the new requirements of MIFID II EU Directive that come to effect on 3 January 2018 to have improved transparency of the costs of investments in the investment funds to the shareholders, new share classes will be introduced and the share class conditions and Flat All-in Fees may change. Further information concerning the changes in share classes can be found in the related notice to shareholders and an explanation of the current shares in issue can be found in the prospectus.



## Additional Unaudited Information

For the year ended 31 December 2017

### SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

#### Securities lending

As at December 31, 2017 the sub-funds Russia Shares, Global Index Criteria, America Small Cap, Global Dynamic Allocation Preserve 90, Global Selective, Pension 60, Pension 70, Pension 80, Pension 90, MSCI Emerging Markets Index and Global Selective Criteria entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

	Russia Shares USD	Global Index Criteria USD	America Small Cap USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	0.77%	3.63%	1.11%
Amount of assets on loan as a proportion of total net assets	0.22%	3.47%	1.03%
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	252,526.27	113,094,314.43	10,861,333.41
Type and quality of collateral			
bank deposits	-	-	-
bonds	264,747.30	52,864,690.84	4,099,252.59
equities	-	71,063,948.47	7,984,304.80
other	-	-	-
Quality			
A2	-	-	-
Aa1	-	3,096,857.56	46,096.00
Aa2	52,634.88	21,466,746.15	273,210.37
Aa3	-	1,905,555.42	-
Aaa	212,112.42	21,278,584.46	3,730,595.65
Ba2	-	-	-
Ba3	-	-	-
Baa1	-	-	-
Baa2	-	-	-
Not Avail.	-	72,672,160.12	8,001,299.77
NR	-	3,508,735.61	32,355.60
WR	-	-	-
Currencies			
EUR	148,022.05	46,304,122.43	-
USD	116,725.25	77,624,516.93	12,083,557.39
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	33,568.50	-
one week to one month	-	162,644.36	-

**HANDELSBANKEN FUNDS**  
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**Additional Unaudited Information** (continued)

For the year ended 31 December 2017

	Russia Shares USD	Global Index Criteria USD	America Small Cap USD
one month to three months	13,542.44	1,491,860.51	2,307.47
three months to one year	2,839.65	1,867,410.00	15,278.23
above one year	248,365.22	49,309,187.45	4,081,666.90
open	-	71,063,948.53	7,984,304.80
<b>Data on cost an return</b>			
collective investment undertaking			
return collective investment undertaking, absolute value	2,436.45	514,984.78	454,805.00
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	147,720.84	179,453.43
third parties (e.g. agent lender)			
return third parties, absolute value	609.13	128,752.83	103,909.66
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 2017

	Global Dynamic Allocation Preserve 90 USD	Global Selective USD	Pension 60 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	4.40%	1.89%	-
Amount of assets on loan as a proportion of total net assets	4.07%	1.84%	-
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	12,686,491.85	2,181,680.97	-
Type and quality of collateral			
bank deposits	-	-	-
bonds	8,375,747.58	2,048,683.88	-
equities	5,403,732.79	268,135.97	-
other	-	-	-
Quality			
Aa1	256,966.75	103,585.49	-
Aa2	614,773.24	1,643,700.63	-
Aa3	27,998.92	123,915.12	-
Aaa	5,871,706.06	-	-
Not Avail.	6,687,594.68	275,850.07	-
NR	320,440.73	169,768.53	-
Currencies			
EUR	8,049,402.09	2,048,683.88	-
USD	5,730,078.28	268,135.97	-
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	4,882.80	-	-
one week to one month	2,195.66	-	-
one month to three months	61,808.02	79,729.93	-
three months to one year	1,246,534.44	99,947.10	-
above one year	7,060,326.67	1,869,006.85	-
open	5,403,732.79	268,135.97	-
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	118,958.04	7,789.56	8,441.97
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	6,521.38	21.83	-
third parties (e.g. agent lender)			
return third parties, absolute value	29,726.69	1,947.36	2,110.56
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-

HANDELSBANKEN FUNDS  
(Société d'Investissement à Capital Variable)

Additional Unaudited Information (continued)

For the year ended 31 December 2017

	Global Dynamic Allocation Preserve 90 USD	Global Selective USD	Pension 60 USD
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 2017

	Pension 70 USD	Pension 80 USD	Pension 90 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	-	-	-
Amount of assets on loan as a proportion of total net assets	-	-	-
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			
Aa1	-	-	-
Aa2	-	-	-
Aa3	-	-	-
Aaa	-	-	-
Not Avail.	-	-	-
NR	-	-	-
Currencies			
EUR	-	-	-
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	9,126.40	2,313.45	324.87
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	2,281.55	578.31	81.22
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective			

HANDELSBANKEN FUNDS  
(Société d'Investissement à Capital Variable)

**Additional Unaudited Information** (continued)

For the year ended 31 December 2017

	Pension 70 USD	Pension 80 USD	Pension 90 USD
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 2017

	MSCI Emerging Markets Index USD	Global Selective Criteria USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	4.86%	0.04%
Amount of assets on loan as a proportion of total net assets	3.08%	0.04%
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	15,421,845.89	52,853.22
Type and quality of collateral		
bank deposits	-	-
bonds	7,675,366.26	-
equities	9,175,250.25	58,976.65
other	-	-
Quality		
Aa1	659,120.70	-
Aa2	2,511,383.93	-
Aa3	490,155.27	-
Aaa	2,760,569.15	-
Not Avail.	9,669,938.45	58,976.65
NR	759,449.01	-
Currencies		
EUR	7,675,366.26	-
USD	9,175,250.25	58,976.65
Maturity tenor of the collateral (absolute value)		
less than one day	-	-
one day to one week	14,303.35	-
one week to one month	96,500.15	-
one month to three months	195,996.10	-
three months to one year	248,500.77	-
above one year	7,234,448.72	-
open	9,060,867.43	58,976.65
Data on cost an return		
collective investment undertaking		
return collective investment undertaking, absolute value	118,958.04	9,354.69
return in % of gross return	80.00%	80.00%
cost collective investment undertaking, absolute value	6,521.38	25.35
third parties (e.g. agent lender)		
return third parties, absolute value	29,726.69	2,338.80
return in % of gross return	20.00%	20.00%
cost third parties, absolute value	366.13	-

HANDELSBANKEN FUNDS  
(Société d'Investissement à Capital Variable)

**Additional Unaudited Information** (continued)

For the year ended 31 December 2017

	MSCI Emerging Markets Index USD	Global Selective Criteria USD
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	-	-



## Additional Unaudited Information (continued)

For the year ended 31 December 2017

### Top 10 Counterparties (descending)

	Name	Currency of the counterparty	gross volume outstanding transactions in USD	established countries counterparties
1	J.P. Morgan Securities Plc	GBP	41,633,855.50	United Kingdom
2	UBS AG London Branch	GBP	30,530,151.64	United Kingdom
3	Deutsche Bank AG, London Branch	GBP	15,968,215.26	United Kingdom
4	Credit Suisse AG, Dublin Branch	EUR	13,653,533.72	Ireland
5	Credit Suisse Securities (Europe) Ltd.	GBP	12,855,547.75	United Kingdom
6	Morgan Stanley & Co Intl Plc	GBP	10,432,005.36	United Kingdom
7	Goldman Sachs International	GBP	9,806,850.85	United Kingdom
8	Merrill Lynch International	GBP	9,633,436.06	United Kingdom
9	HSBC Bank Plc	GBP	8,299,562.43	United Kingdom
10	Citigroup Global Markets Ltd.	GBP	1,460,336.02	United Kingdom

### 10 largest collateral issuers across all SFTs

	Name	Currency of the collateral issuers	Volume collateral received (absolute value) in USD	Country of the collateral issuers
1	United States of America	USD	23,840,186.71	United States of America
2	United Kingdom	GBP	17,306,449.28	United Kingdom
3	Germany	EUR	11,493,757.40	Germany
4	France	EUR	9,463,096.60	France
5	Belgium	EUR	7,175,802.54	Belgium
6	Austria	EUR	2,932,147.29	Austria
7	Akzo Nobel NV	EUR	2,265,822.15	Netherlands
8	Vinci SA	EUR	2,113,605.79	France
9	Tencent Holdings Ltd.	HKD	2,099,798.17	China
10	Nestle SA	CHF	1,948,621.37	Switzerland

### REMUNERATION POLICY

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

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

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

The board of the Fund reviews and adopts the Remuneration Policy on annual basis. As at 31 December 2017, the Board last reviewed and adopted the Remuneration Policy September 2017. The current remuneration policy can be found on the website [www.handelsbanken.lu/funds\\_downloadcentre](http://www.handelsbanken.lu/funds_downloadcentre).