

Semi annual report 2019

**Mutual fund reports from  
Handelsbanken Fonder**

**Handelsbanken**

## The Chief Executive's Comments

After a turbulent 2018, the market took its revenge. Despite concerns from several directions – the trade war, restrictive monetary policies and companies' declining confidence in the future – global markets have posted strong performance to date. Our customers who invested in our equity and mixed funds have seen a value growth between three and 27 percent during H1 2019. And despite the difficult low interest rate environment, our fixed income funds have attained yields between zero and ten percent. Read more about the market's performance in *Global Markets in Brief*.

For us, sustainability is an important and fundamental focus area that is under continuous development. As of mid-year 2019, all of our actively-managed equity and fixed income funds offered on the Swedish market are included in our framework for sustainable development. As a result, these funds hold a restrictive position to investments within alcohol, tobacco, cannabis, pornography, commercial gambling, weapons and war materials as well as fossil fuels. In addition to excluding controversial sectors, fund management also works with sustainability analysis for each investment to assess and include high-quality companies. We work with engagement efforts by using several different means in the companies in which our mutual funds invest and where we see the potential for improvement based on sustainability dimensions. You may find it helpful to read the sustainability report, which is included in the annual report, where we specifically describe the sustainability work for each fund.

During the spring, we launched the Hållbar Global Obligation fund, which is a fixed income fund that invests in bonds issued for the purpose of financing improvements within the environment, climate, poverty or one of the other Sustainable Development Goals.<sup>1</sup> We look forward to another exciting year in the financial markets with several challenges, but also within our own work with even greater focus on sustainable investments.

We hope that you will join us as we continue to invest in the future.

Carl Cederschiöld

Chief Executive Officer, Handelsbanken Fonder

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<sup>1</sup> In September 2015, the UN's General Assembly adopted Agenda 2030. This includes 17 Sustainable Development Goals and 169 targets with the aim of achieving sustainable economic, social and environmental development over the long term to eradicate extreme poverty, reduce inequality and injustice in the world and to combat climate change.

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## Global markets in brief

Towards the turn of the year in 2018-2019, there was significant uncertainty in the financial markets. The equity markets fell sharply in Q4, while the fixed income markets signalled for lower growth outlooks. The trade war, a more restrictive monetary policy and companies' declining confidence in the future were among the major concerns. The financial markets reacted strongly to these bleak outlooks, which led to a sharp decline in valuations and expectations towards the end of 2018.

Although the concerns were not dispelled, valuations declined to such low levels at year-end, which attracted investors and led to an increasing number of investors returning to the equity market. Investors included both financial players who became less cautious as well as companies that returned with the intent of buying back a significant number of shares during H1 2019.

At the beginning of Q2, the stock market was fuelled by the start of the corporate reporting season. Given that many of the reports were stronger than market expectations, pessimism was reduced further and replaced by greater confidence in the future.

In view of this, the global markets have performed strongly to date. However, it should be noted that this takes us back to the global index levels we saw in Q3 2018, before the decline in the markets. Regionally, the US markets posted the most strength, followed by the European markets. The stock markets in emerging markets and Japan also posted strength in the period, but at a slightly lower pace. Within the sectors, IT was the clear winner, followed by more cyclical sectors such as manufacturing and consumer discretionary. None of the global sectors fell in H1, although the more traditional defensive sectors such as healthcare and public goods advanced at a slower pace. A simplified analysis indicates that there is an expectation in equity prices for stronger growth and an improved profit climate in the short term.

Although the stock market has posted strength, the economic data has been weaker overall, which has resulted in a more tentative view on economic growth outlooks in many places, as well as on the profit climate and investment opportunities. This view has been clearly reflected in the fixed income market, which has been dominated by declining interest rates overall. In some countries, such as Sweden and Germany, the long-term rates have declined to historically low levels. A growing belief that the central banks, such as the US Federal Reserve and the European ECB, will be required to stimulate the monetary policy has now taken hold in many areas of the market. Expectations for further stimulus are relatively high for H2 and were strengthened in the short term by the statements from the heads of the central banks that were interpreted as a confirmation of this approach.

On the political front, H1 has been an eventful period. In addition to critical elections in the EU, India, Indonesia and South Africa, geopolitics and tensions in the trade negotiations between China and the US continued to flow back and forth and set the tone for the mood in the financial markets. It is difficult to determine the outcome of the trade negotiations. However, we can conclude that the uncertainty arising from this has a negative impact on the willingness of many companies to invest, which in turn will affect the economy and the profit climate. Not surprisingly, Brexit negotiations have also been delayed and became somewhat of a non-event in the period, although we expect the debate to return during H2.

All in all, we look forward to an interesting continuation to the year in which the uncertainty related to trade conflicts, tensions in the Middle East, Brexit and increased regulation of the major internet companies will be weighed against opportunities for a more stimulative monetary policy and a return to stronger growth and an improved profit climate.

As usual, we will be carefully monitoring developments and will strive to avoid unnecessary risks. Given that the fixed income and equity markets at the time of writing appear to foresee somewhat different scenarios, there is a significant risk for volatility in the financial markets as these views converge. Within our fund management, we always strive to invest in well-managed companies with sustainable business models that are driven by long-term structural growth. In an uncertain environment, the market loses focus on long-term growth and reacts to short-term concerns. This can create favourable opportunities for good business deals in companies where we believe the long-term outlooks are unaffected and can look beyond the near term. We believe there will be significant potential to deliver good returns by focusing on the long term, structural growth, sustainability and quality – even in a challenging climate.

Portfolio Manager: YVONNE SÖRBERG  
Up to 19/05/2019 JONATHAN SCHÖNBÄCK

BASE CURRENCY



# AstraZeneca Allemansfond

## Investment Focus

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

## Portfolio

The fund rose 23.5% during H1 2019. The pharmaceutical company AstraZeneca, the lock technology company Assa Abloy and the industrial technology company Hexagon were the most positive contributors to fund returns. AstraZeneca is successfully continuing its transformation from a company with a limited number of major drug preparations to one with higher growth, driven by the company's newly-developed products. Assa Abloy had a strong quarterly report with higher than expected growth, driven by electronic locks and digital security solutions. Hexagon reported stable growth during Q1, despite weakness in several end markets such as consumer electronics and the Chinese auto industry. Handelsbanken and Hexpol (industrial products) had a negative impact. Banks were weighed down by lower interest rates and Handelsbanken was also affected by concerns about cost growth and new regulation requirements. Hexpol was weighed down by cyclical weakness within the auto industry, which is a key end market for the company. We took a new position in Sectra, which is a niche medical technology company with strong market positions, good past performance and strong growth opportunities worldwide. During the spring Sectra announced a number of orders in radiology and had very strong share price performance. The fund did not make any significant changes overall.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

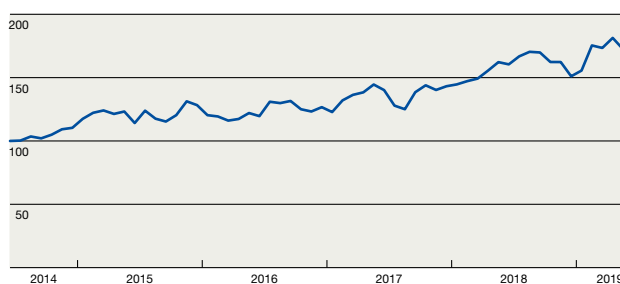
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	1,904.15	1,541.94	1,461.70	1,293.12	1,309.48	1,126.60	860.61	670.17	631.54	688.17
The fund's total net flow, mSEK	102	91	-25	-18	30	65	19	-13	-	-
Fund capital, mSEK	1,723	1,313	1,169	1,062	1,093	915	644	485	450	451
Number of units, 1000's	905	851	800	822	835	812	748	724	712	655
Total returns in %, SEK	+23.5	+5.5	+13.0	-1.2	+16.2	+30.9	+28.4	+10.5	-5.1	+17.1
Average yearly return, 2 yrs. %	+15.4	+9.2	+5.7	+7.1	+23.4	+29.7	+19.1	+2.4	+5.4	+29.8
Average yearly return, 5 yrs. %	+13.3	+12.4	+16.9	+16.3	+15.4	+15.6	+17.8	+7.5	+2.8	+5.8
Average yearly return, 10 yrs. %	+15.1	+15.0	+12.1	+9.3	+10.5	+13.1	+9.9	+9.4	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	26.35	20.71	16.18

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

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.20
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	0.90
Transaction costs, tSEK	224
Transaction costs in % of turnover	0.03

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	35.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	17.4	Active Share % <sup>1)</sup>	47.5
		Sharpe ratio	0.9

<sup>1)</sup> As of the balance sheet date.

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

AstraZeneca Allemansfond, cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,667,381	96.8	1,305,768	99.5
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>1,667,381</b>	<b>96.8</b>	<b>1,305,768</b>	<b>99.5</b>
Bank assets and other liquid assets	56,347	3.3	7,775	0.6
Prepaid expenses and accrued income	3	0.0	8	0.0
<b>Total assets</b>	<b>1,723,731</b>	<b>100.1</b>	<b>1,313,551</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,202	0.1	1,039	0.1
Other liabilities	1	0.0	-	-
<b>Total liabilities</b>	<b>1,203</b>	<b>0.1</b>	<b>1,039</b>	<b>0.1</b>
<b>Fund capital</b>	<b>1,722,528</b>	<b>100.0</b>	<b>1,312,512</b>	<b>100.0</b>
Financial instruments lent	10,674	0.6	35,679	2.7
Collateral received for financial instruments lent	11,400	0.7	38,594	2.9

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autoliv	67,000	44,006	2.6
Fenix Outdoor B	32,000	32,000	1.9
Husqvarna B	830,000	72,094	4.2
Thule Group	130,000	29,822	1.7
		<b>177,923</b>	<b>10.3</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	260,000	45,760	2.7
Duni	120,000	15,192	0.9
		<b>60,952</b>	<b>3.5</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Handelsbanken A	780,000	71,666	4.2
		<b>71,666</b>	<b>4.2</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB	865,000	667,694	38.8
Lifco B	75,000	38,588	2.2
Sectra B	170,000	57,205	3.3
		<b>763,486</b>	<b>44.3</b>
<b>INDUSTRIALS</b>			
ABB SDB	315,000	58,590	3.4
ÅF B	216,000	45,403	2.6
Assa Abloy B	340,000	71,366	4.1
Atlas Copco A	185,000	54,908	3.2
EPIROC A	210,000	20,303	1.2
Hexagon B	157,000	80,949	4.7
Indutrade	125,000	37,100	2.2
Loomis B	116,000	37,027	2.1
NIBE Industrier B	60,000	8,157	0.5
Trox Group A	243,000	23,085	1.3
		<b>436,888</b>	<b>25.4</b>
<b>INFORMATION TECHNOLOGY</b>			
HIQ IL	420,483	22,033	1.3
HMS Network AB	260,000	46,332	2.7
I.A.R. Systems Group B	140,000	37,730	2.2
Lagercrantz B	300,000	39,780	2.3
		<b>145,875</b>	<b>8.5</b>
<b>MATERIALS</b>			
Hexpol B	140,000	10,591	0.6
		<b>10,591</b>	<b>0.6</b>
<b>Total listed equities</b>		<b>1,667,381</b>	<b>96.8</b>
<b>Total transferable securities</b>		<b>1,667,381</b>	<b>96.8</b>
<b>Total holdings in financial instruments</b>		<b>1,667,381</b>	<b>96.8</b>
<b>Net, other assets and liabilities</b>		<b>55,147</b>	<b>3.2</b>
<b>Total fund capital</b>		<b>1,722,528</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.8

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

\*\*\* Refers to other financial instruments. -

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets** 0.65**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The French Government	4 520
The German Government	1 398
The Austrian Government	1 086
The Finnish Government	836
The British Government	715
The Federal Government of Belgium	491
U.S.A	282
The Dutch Government	246
Quilter Plc	181
Petrochina Co Ltd	77

**The largest counterparties for securities lending, SEK thousand:**

J.P. Morgan Securities Plc, Great Britain	5 955
Merrill Lynch Intl, Great Britain	3 192
Credit Suisse Securities (Europe) Ltd, Great Britain	1 527
	<b>10 674</b>

**Type and quality of collateral, SEK thousand:**

Equities	1 825
Bonds and other interest-bearing instruments	9 575
	<b>11 400</b>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	595
Grater than one year	8 980
Indeterminate duration	1 825
	<b>11 400</b>

**Currency of the collateral, SEK thousand:**

AUD	36
CAD	2
CHF	12
DKK	16
EUR	9 143
GBP	1 092
HKD	200
JPY	375
SEK	8
SGD	516
	<b>11 400</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 124 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

**Counterparties for securities lending during the year:**

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



Handelsbanken Amerika Småbolag Tema, cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund capital total, mSEK	13,085	10,265	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	8,226	6,371	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	35	29	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	74	242	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	3,872	3,056	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	4	4	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	458	255	-	-	-	-	-	-	-	-
Number of units, 1000's	14,416	14,092	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - SEK	9,099	8,767	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	404	403	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	89	341	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	4,233	4,174	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - EUR	46	50	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - NOK	545	357	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Amerika Småbolag Tema A1 - SEK	+24.4	-3.3	+14.3	+21.7	+7.9	+23.6	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+19.3	-6.2	+11.4	+16.3	+11.6	+15.5	+34.2	+16.0	+1.0	+23.2
Amerika Småbolag Tema A1 - NOK	+17.1	-5.4	+20.5	+9.8	+18.3	+25.3	+52.9	+9.9	-2.7	+19.5
Amerika Småbolag Tema A10 - SEK	+25.0	-2.4	+15.3	+22.8	+8.9	+24.7	+39.7	+12.8	-2.5	+12.9
Amerika Småbolag Tema A10 - EUR	+19.9	-5.3	+12.4	+17.4	+12.6	+16.5	+35.4	+17.0	-1.2	+28.2
Amerika Småbolag Tema A10 - NOK	+17.6	-4.6	+21.6	+10.8	+19.4	+26.4	+54.2	+10.9	-1.8	+20.6
Index including dividends in %, SEK										
Amerika Småbolag Tema A1 - SEK	+24.9	-3.0	+5.2	+28.4	+3.3	+30.5	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+19.8	-5.9	+2.6	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8	+22.7
Amerika Småbolag Tema A1 - NOK	+17.5	-5.1	+10.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1	+15.5
Amerika Småbolag Tema A10 - SEK	+24.9	-3.0	+5.2	+28.4	+3.3	+30.5	+31.7	+9.4	+3.4	+8.1
Amerika Småbolag Tema A10 - EUR	+19.8	-5.9	+2.6	+22.7	+6.8	+21.9	+27.6	+13.6	+4.8	+22.7
Amerika Småbolag Tema A10 - NOK	+17.5	-5.1	+10.9	+15.9	+13.2	+32.3	+45.4	+7.5	+4.1	+15.5
Average yearly return, 2 yrs. %										
Amerika Småbolag Tema A1 - SEK	+13.5	+5.2	+18.0	+14.6	+15.5	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+8.3	+2.2	+13.8	+14.0	+13.5	+24.5	+24.8	+8.3	+11.6	+25.3
Amerika Småbolag Tema A1 - NOK	+9.2	+6.8	+15.1	+14.0	+21.8	+38.4	+29.6	+3.4	+7.9	+13.9
Amerika Småbolag Tema A10 - SEK	+14.6	+6.1	+19.0	+15.6	+16.5	+32.0	+25.5	+19.0	+4.9	+16.2
Amerika Småbolag Tema A10 - EUR	+9.3	+3.2	+14.9	+15.0	+14.5	+25.6	+25.9	+7.6	+12.6	+28.3
Amerika Småbolag Tema A10 - NOK	+10.2	+7.7	+16.1	+15.0	+22.8	+39.6	+30.8	+4.3	+8.8	+14.9
Comparison to index including dividends, %										
SEK	+13.9	+1.0	+16.2	+15.1	+16.1	+31.1	+20.0	+6.4	+5.7	+11.0
EUR	+8.7	-1.8	+12.2	+14.5	+14.1	+24.7	+20.4	+9.1	+13.4	+22.5
NOK	+9.6	+2.6	+13.4	+14.5	+22.4	+38.7	+25.0	+5.8	+9.6	+9.7
Average yearly return, 5 yrs. %										
Amerika Småbolag Tema A1 - SEK	+16.2	+12.4	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - EUR	+12.9	+9.4	+17.5	+18.5	+15.2	+17.5	+19.8	-	-	-
Amerika Småbolag Tema A1 - NOK	+16.2	+13.2	+24.6	+22.3	+19.4	+19.6	+16.2	+2.4	-	-
Amerika Småbolag Tema A10 - SEK	+17.3	+13.4	+21.9	+21.3	+15.8	+16.7	+15.7	+2.9	+0.8	+1.0
Amerika Småbolag Tema A10 - EUR	+13.9	+10.4	+18.6	+19.5	+15.5	+18.5	+20.9	+4.9	+1.1	+1.8
Amerika Småbolag Tema A10 - NOK	+17.3	+14.2	+25.7	+23.4	+20.4	+20.7	+17.2	+3.3	-0.1	+1.3
Comparison to index including dividends, %										
SEK	+14.9	+12.1	+19.1	+20.0	+15.0	+16.0	+12.9	+1.1	-0.9	-1.8
EUR	+11.6	+9.1	+15.9	+18.3	+14.6	+17.8	+17.9	+3.1	-0.6	-1.0
NOK	+14.9	+12.8	+22.9	+22.1	+19.5	+20.0	+14.4	+1.5	-1.8	-1.4
Average yearly return, 10 yrs. %										
Amerika Småbolag Tema A1 - EUR	+15.9	+14.5	-	-	-	-	-	-	-	-
Amerika Småbolag Tema A1 - NOK	+16.7	+14.7	+12.9	-	-	-	-	-	-	-
Amerika Småbolag Tema A10 - SEK	+16.6	+14.6	+12.0	+10.6	+8.2	+9.8	+7.4	+4.4	-1.8	-2.3
Amerika Småbolag Tema A10 - EUR	+16.9	+15.5	+11.5	+9.9	+8.4	+9.3	+7.7	+5.1	-1.3	-2.5
Amerika Småbolag Tema A10 - NOK	+17.8	+15.7	+13.9	+11.0	+10.5	+10.3	+7.7	+5.2	-1.6	-3.1
Comparison to index including dividends, %										
SEK	+14.9	+12.5	+9.7	+9.1	+6.3	+8.3	+5.7	+3.4	-2.0	-2.5
EUR	+15.2	+13.4	+9.3	+8.4	+6.5	+7.8	+5.9	+4.0	-1.5	-2.7
NOK	+16.0	+13.6	+11.6	+9.5	+8.5	+8.9	+5.9	+4.1	-1.8	-3.3
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened USA Small Cap

Up to 31/03/2019: MSCI USA Small Cap Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A10	0.60
Annual fees in %	
Amerika Småbolag Tema A1	1.50
Amerika Småbolag Tema A10	0.60
Transaction costs, tSEK	1,937
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

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



Handelsbanken Amerika Småbolag Tema, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	18.7	Active return % - A10 EUR	0.6
Total risk % - A1 EUR	15.5	Active return % - A10 NOK	0.6
Total risk % - A1 NOK	15.9	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	18.7	Information ratio - A1 EUR	Negative
Total risk % - A10 EUR	15.5	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	15.9	Information ratio - A10 SEK	0.1
Total risk in index % - A1 SEK	20.9	Information ratio - A10 EUR	0.1
Total risk in index % - A1 EUR	18.0	Information ratio - A10 NOK	0.1
Total risk in index % - A1 NOK	18.2	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 SEK	20.9	Sharpe ratio - A1 EUR	0.6
Total risk in index % - A10 EUR	18.0	Sharpe ratio - A1 NOK	0.5
Total risk in index % - A10 NOK	18.2	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 SEK	4.8	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 EUR	4.8	Sharpe ratio - A10 NOK	0.6
Tracking error % - A1 NOK	4.8	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 SEK	4.8	Sharpe ratio in index - A1 EUR	0.5
Tracking error % - A10 EUR	4.8	Sharpe ratio in index - A1 NOK	0.5
Tracking error % - A10 NOK	4.8	Sharpe ratio in index - A10 SEK	0.7
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A10 EUR	0.5
	Screened USA Small Cap	Sharpe ratio in index - A10 NOK	0.5
Active return % - A1 SEK	-0.4	Active Share % <sup>1)</sup>	92.7
Active return % - A1 EUR	-0.4		
Active return % - A1 NOK	-0.4		
Active return % - A10 SEK	0.6		

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	12,580,276	96.1	9,912,754	96.6
Total financial instruments with positive market value <sup>Note 1)</sup>	12,580,276	96.1	9,912,754	96.6
Bank assets and other liquid assets	610,612	4.7	310,812	3.0
Prepaid expenses and accrued income	6,468	0.1	6,108	0.1
Other assets	23,901	0.1	73,494	0.7
<b>Total assets</b>	<b>13,221,257</b>	<b>101.0</b>	<b>10,303,168</b>	<b>100.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	12,807	0.1	8,549	0.1
Other liabilities	123,730	0.9	29,777	0.3
<b>Total liabilities</b>	<b>136,537</b>	<b>1.0</b>	<b>38,326</b>	<b>0.4</b>
<b>Fund capital</b>	<b>13,084,720</b>	<b>100.0</b>	<b>10,264,842</b>	<b>100.0</b>
Financial instruments lent	802,414	6.1	-	-
Collateral received for financial instruments lent	873,986	6.7	-	-

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Bright Horizons Family Solutions	250,000	349,951	2.7
Cavco Industries Ord Shs	110,000	160,786	1.2
Clarus Ord Shs	62,000	8,307	0.1
Columbia Sportswear Ord Shs	150,000	139,396	1.1
Grand Canyon Education	508,845	552,471	4.2
LCl Industries	220,000	183,708	1.4
Planet Fitness Ord Shs Class A	100,000	67,211	0.5
Pool	260,000	460,755	3.5
Service Corporation International	1,550,000	672,753	5.1
Strategic Education Ord Shs	130,000	214,698	1.6
Vail Resorts	150,000	310,606	2.4
Visteon	140,000	76,092	0.6
		3,196,733	24.4
<b>CONSUMER STAPLES</b>			
Gruma	1,550,000	135,154	1.0
Nu Skin Enterprices	150,000	68,640	0.5
Reeds Ord Shs	600,000	21,043	0.2
		224,837	1.7
<b>FINANCIALS AND REAL ESTATE</b>			
Burford Capital Ord Shs	350,000	64,060	0.5
East West Bancorp	950,000	412,244	3.2
First Horizon National Ord Shs	900,000	124,671	1.0
National Bank Holdings Ord Shs Class A	330,000	111,144	0.8
Prosperity Bancshares	350,000	214,489	1.6
Redfin Ord Shs	500,000	83,411	0.6
Southside Bancshares	580,000	174,248	1.3
Trupanion Ord Shs	400,000	134,089	1.0
Umpqua Holdings Ord Shs	700,000	107,748	0.8
Vesta	5,700,000	77,794	0.6
Western Alliance Ord Shs	475,000	197,088	1.5
		1,700,985	13.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>HEALTH CARE</b>			
Aerie Pharmaceuticals	200,000	54,834	0.4
Agios Pharmaceuticals Ord Shs	130,000	60,164	0.5
ArQule Ord Shs	550,000	56,184	0.4
Array BioPharma Ord Shs	450,000	193,437	1.5
Biohaven Pharmaceutical	120,000	48,755	0.4
CryoPort Rg	140,080	23,810	0.2
Evolent Health Ord Shs Class A	800,000	59,009	0.5
Exact Sciences	150,000	164,280	1.3
FibroGen	180,000	75,454	0.6
Guardant Health Rg	60,000	48,059	0.4
Invitae Ord Shs	220,000	47,968	0.4
Masimo	80,000	110,463	0.8
Neurocrine Biosciences	130,000	101,837	0.8
PTC Therapeutics	120,000	50,102	0.4
Retrophin Ord Shs	350,000	65,240	0.5
Tabula Rasa Hlth Rg	100,000	46,326	0.4
Tabulac Ord Shs	160,000	98,586	0.8
The Cooper Companies	90,000	281,316	2.1
Tivity Health Ord Shs	800,000	122,027	0.9
		1,707,851	13.1
<b>INDUSTRIALS</b>			
Allegrion	500,000	512,853	3.9
Bloom Energy Class A Ord Shs	350,000	39,845	0.3
Evoqua Water Technologies Ord Shs	650,000	85,879	0.7
Gates Industrial Ord Shs	500,000	52,932	0.4
Grupo Aeroportuario del Centro Norte	3,250,000	184,096	1.4
IAA Ord Shs	350,000	125,933	1.0
Kadant	570,000	480,255	3.7
KAR Auction Services Ord Shs	350,000	81,184	0.6
MasTec	450,000	215,148	1.6
MSA Safety Ord Shs	174,829	170,953	1.3
PINFRA	2,400,000	221,475	1.7
Proto Labs Ord Shs	70,000	75,352	0.6
Rollins	350,000	116,483	0.9
TPI Composites Ord Shs	1,245,000	285,550	2.2
Trex Ord Shs	120,000	79,830	0.6
Welbilt Rg	900,000	139,451	1.1
		2,867,219	21.9
<b>INFORMATION TECHNOLOGY</b>			
Alarm.com Holdings Ord Shs	250,000	124,096	0.9
Cognex	130,000	57,872	0.4
Digimarc Ord Shs	90,000	37,067	0.3
Everbridge Ord Shs	160,000	132,745	1.0
Everspin Technologies Ord Shs	600,000	36,296	0.3
FICO	140,000	407,896	3.1
Glu Mobile Ord Shs	1,250,000	83,272	0.6
IPG Photonics	40,000	57,246	0.4
Maximus	200,000	134,608	1.0
Mellanox Technologies Ord Shs1	170,000	174,559	1.3
NAPCO Security Technologies Ord Shs	30,000	8,261	0.1
Nuance Communication	1,000,000	148,173	1.1
Park City Group Ord Shs	1,111,321	55,267	0.4
Pluralsight-A Rg	225,000	63,296	0.5
Proofpoint	100,000	111,570	0.9
Tyler Technologies Ord Shs	50,000	100,214	0.8
		1,732,439	13.2
<b>MATERIALS</b>			
Ashland Global Ord Shs	250,000	185,494	1.4
Loop Industries Ord Shs	134,396	12,332	0.1
Sensient Technologies	180,000	122,717	0.9
		320,545	2.4
<b>TELECOMMUNICATION SERVICES</b>			
Boingo Wireless Ord Shs	1,450,000	241,757	1.8
InterActiveCorp	100,000	201,829	1.5
		443,586	3.4
<b>UTILITIES</b>			
Aquaventure Holdings Ord Shs	700,000	129,700	1.0
Global Water Resources Ord Shs	767,150	74,310	0.6
Watsco Inc	120,000	182,072	1.4
		386,081	3.0
<b>Total listed equities</b>		<b>12,580,276</b>	<b>96.1</b>
<b>Total transferable securities</b>		<b>12,580,276</b>	<b>96.1</b>
<b>Total holdings in financial instruments</b>		<b>12,580,276</b>	<b>96.1</b>
<b>Net, other assets and liabilities</b>		<b>504,444</b>	<b>3.9</b>
<b>Total fund capital</b>		<b>13,084,720</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.1

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

\*\*\* Refers to other financial instruments. -

Handelsbanken Amerika Småbolag Tema, cont.

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>6,51</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	307 567
U.S.A	130 477
The German Government	17 666
The French Government	17 298
The Austrian Government	14 110
Bhp Group Plc	13 642
Nintendo Co Ltd	11 941
Henderson Land Development Co Ltd	7 557
Bank Of China Ltd	7 264
Vinci Sa	6 793

**The largest counterparties for securities lending, SEK thousand:**

UBS AG, London Branch, Great Britain	571 833
Credit Suisse Securities (Europe) Ltd, Great Britain	173 332
J.P. Morgan Securities Plc, Great Britain	57 249

**802 414****Type and quality of collateral, SEK thousand:**

Equities	383 233
Bonds and other interest-bearing instruments	490 753

**873 986**

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	9 306
One to three months	21 587
Three months to one year	30 000
Grater than one year	429 860
Indeterminate duration	383 233

**873 986****Currency of the collateral, SEK thousand:**

AUD	6 867
CAD	417
CHF	934
DKK	3 213
EUR	114 369
GBP	413 390
HKD	35 875
JPY	127 420
SEK	951
SGD	4 259
USD	166 291

**873 986**

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 5 406 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Credit Suisse Securities (Europe) Ltd, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- UBS AG, London Branch, Great Britain



# Handelsbanken Amerika Tema

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests in equities that are primarily issued by companies in the U.S., as well as in Canada and Mexico, and thereby have a currency exposure in these markets. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the main themes are Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

## Portfolio

The fund rose 26.2% during H1 2019\*. The equity market performed strongly after a weak close to 2018. The US economy and corporate earnings remained strong during the year and the US has become more competitive, driven by favourable demographics and innovation. In addition, the market has been supported by a more cautious central bank (FED) that has signalled for declining interest rates ahead. This is due to the uncertainty created in the market as a result of a slowdown in global growth and the extended trade war between the US and China. Over time, the uncertainty can lead to companies holding back on investments pending a clearer playing field. However, the USD has strengthened and was a positive contribution to fund returns. The Digitalisation theme was the most positive contribution. The software companies Microsoft and FICO, which raised their outlooks in conjunction with the reports, were the strongest contributors. Returns also benefited from bids on several fund holdings. The pharmaceutical giant Pfizer's bid on Array, which has oncology business operations that Pfizer would like to acquire. A bid was also made on the IT company Mellanox from its sector colleague Nvidia and on the Atlanta-based bank Suntrust was acquired by the competitor BB&T. Performance in the demographics theme was weaker than expected since several holdings within healthcare and banking posted weak performance during H1. Examples include several moves related to "Healthcare for all" that contributed to increased uncertainty for healthcare equities, as well as Centene and Eli Lilly, which contributed negatively to returns. We increased exposure to the digitalisation theme

through investments in the network testing companies Keysight and Boing Wireless, which are both well-positioned for the future roll-out of the 5G network, as well as through investments in the software Salesforce and Veeva Systems, which are both growing rapidly and are being driven by demand for cloud-based services. We also invested in the consumer staples retailer Costco, which is a high-quality "best in class" company. We sold the holdings in Gruma and Watsco after a period of weaker profit growth.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

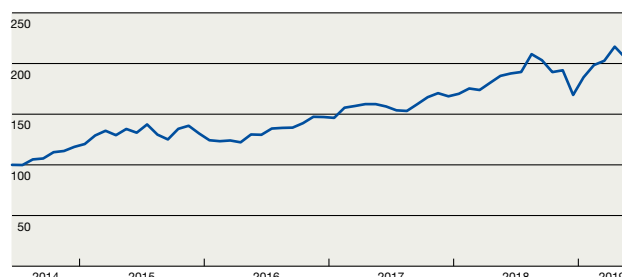
## Information

As of March 31, 2019 the fund changed its index from MSCI USA Select Global Norms and Criteria Index to Solactive ISS ESG Screened USA. As of June 1, 2019 the fund changed its fund rules.

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Amerika Tema A1 - SEK <sup>1)</sup>	1,027.47	814.20	807.70	709.12	631.11	567.34	450.71	342.87	308.59	312.16
Amerika Tema A1 - EUR <sup>1)</sup>	97.24	80.34	82.15	74.01	68.91	-	-	-	-	-
Amerika Tema A1 - NOK <sup>1)</sup>	944.18	795.22	806.89	671.89	662.61	-	-	-	-	-
Amerika Tema A10 - SEK	1,041.13	820.94	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	98.54	81.00	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	956.73	801.80	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK <sup>1)</sup>	791.76	643.56	664.02	605.47	562.47	524.80	434.41	-	-	-
Amerika Tema B10 - SEK	802.34	648.90	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	21	-50	902	-2,776	746	579	1,529	408	-	-

Handelsbanken Amerika Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund capital total, mSEK	13,112	10,327	10,267	8,198	10,001	8,414	6,119	3,332	2,598	2,099
Amerika Tema A1 - SEK	10,753	8,420	8,577	7,497	8,561	7,908	5,925	3,332	2,598	2,099
Amerika Tema A1 - EUR	113	85	96	23	95	-	-	-	-	-
Amerika Tema A1 - NOK	332	258	422	97	21	-	-	-	-	-
Amerika Tema A10 - SEK	42	52	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	16	14	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	325	317	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	161	198	327	378	546	506	194	-	-	-
Amerika Tema B10 - SEK	83	65	-	-	-	-	-	-	-	-
Number of units, 1000's	12,824	12,763	12,799	11,653	15,953	14,902	13,591	9,718	8,418	6,725
Amerika Tema A1 - SEK	10,465	10,341	10,619	10,573	13,565	13,938	13,146	9,718	8,418	6,725
Amerika Tema A1 - EUR	1,161	1,063	1,164	311	1,385	-	-	-	-	-
Amerika Tema A1 - NOK	351	325	523	145	32	-	-	-	-	-
Amerika Tema A10 - SEK	40	63	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	160	167	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	339	395	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	204	308	493	624	971	964	445	-	-	-
Amerika Tema B10 - SEK	103	100	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Amerika Tema A1 - SEK	+26.2	+0.8	+13.9	+12.4	+11.2	+25.9	+31.5	+11.7	-0.8	+11.4
Amerika Tema A1 - EUR	+21.0	-2.2	+11.0	+7.4	+15.1	-	-	-	-	-
Amerika Tema A1 - NOK	+18.7	-1.4	+20.1	+1.4	+21.9	-	-	-	-	-
Amerika Tema A10 - SEK	+26.8	+1.8	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+21.6	-1.2	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+19.3	-0.5	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+26.2	+0.8	+13.9	+12.4	+11.2	+25.9	+3.3	-	-	-
Amerika Tema B10 - SEK	+26.8	+1.8	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Amerika Tema A1 - SEK	+25.1	+5.3	+11.8	+19.9	+8.4	+37.4	+30.1	+9.4	+3.4	+8.1
Amerika Tema A1 - EUR	+20.0	+2.1	+9.0	+14.6	+12.2	-	-	-	-	-
Amerika Tema A1 - NOK	+17.7	+2.9	+17.9	+8.2	+18.9	-	-	-	-	-
Amerika Tema A10 - SEK	+25.1	+5.3	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+20.0	+2.1	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+17.7	+2.9	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+25.1	+5.3	+11.8	+19.9	+8.4	+37.4	+3.5	-	-	-
Amerika Tema B10 - SEK	+25.1	+5.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Amerika Tema A1 - SEK	+16.3	+7.2	+13.1	+11.8	+18.3	+28.6	+21.2	+5.3	+5.1	+15.6
Amerika Tema A1 - EUR	+11.0	+4.2	+9.2	+11.2	+16.3	-	-	-	-	-
Amerika Tema A1 - NOK	+11.9	+8.8	+10.4	+11.2	+24.8	-	-	-	-	-
Amerika Tema A10 - SEK	+17.5	+8.2	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+12.1	+5.2	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+13.0	+9.9	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+16.3	+7.2	+13.1	+11.8	+18.3	-	-	-	-	-
Amerika Tema B10 - SEK	+17.5	+8.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+19.3	+8.5	+15.8	+14.0	+22.0	+33.7	+19.3	+6.4	+5.7	+11.0
EUR	+13.8	+5.5	+11.8	+13.4	+20.0	-	-	-	-	-
NOK	+14.7	+10.2	+13.0	+13.4	+28.7	-	-	-	-	-
Average yearly return, 5 yrs. %										
Amerika Tema A1 - SEK	+16.4	+12.6	+18.7	+18.2	+15.3	+15.4	+14.2	+2.7	+0.7	+0.3
Amerika Tema A1 - EUR	+13.1	+9.5	+15.5	+16.5	+15.0	-	-	-	-	-
Amerika Tema A1 - NOK	+16.4	+13.3	+22.4	+20.2	+19.9	-	-	-	-	-
Amerika Tema A10 - SEK	+17.5	+13.7	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+14.2	+10.6	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+17.5	+14.4	-	-	-	-	-	-	-	-
Amerika Tema B1 - SEK	+16.4	+12.6	-	-	-	-	-	-	-	-
Amerika Tema B10 - SEK	+17.5	+13.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+18.8	+16.0	+21.1	+20.5	+17.0	+16.9	+12.6	+1.1	-0.9	-1.8
EUR	+15.4	+12.9	+17.8	+18.8	+16.6	-	-	-	-	-
NOK	+18.8	+16.8	+24.9	+22.6	+21.6	-	-	-	-	-
Average yearly return, 10 yrs. %										
Amerika Tema A1 - SEK	+15.5	+13.4	+10.4	+9.1	+7.5	+8.9	+6.4	+4.0	-2.1	-2.8
Amerika Tema A1 - EUR	+15.8	+14.3	+10.0	+8.5	+7.8	-	-	-	-	-
Amerika Tema A1 - NOK	+16.7	+14.5	+12.3	+9.6	+9.8	-	-	-	-	-
Amerika Tema A10 - SEK	+16.6	+14.5	-	-	-	-	-	-	-	-
Amerika Tema A10 - EUR	+17.0	+15.5	-	-	-	-	-	-	-	-
Amerika Tema A10 - NOK	+17.8	+15.6	-	-	-	-	-	-	-	-
Amerika Tema B10 - SEK	+16.6	+14.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.8	+14.3	+10.6	+9.3	+7.2	+8.7	+5.5	+3.4	-2.0	-2.5
EUR	+17.1	+15.3	+10.2	+8.6	+7.5	-	-	-	-	-
NOK	+17.9	+15.4	+12.6	+9.7	+9.5	-	-	-	-	-
Dividends per unit, SEK										
Amerika Tema A1 - SEK	-	-	-	-	-	-	-	1.73	1.06	1.62
Amerika Tema B1 - SEK	19.31	26.56	24.22	22.50	20.99	17.38	16.10	-	-	-
Amerika Tema B10 - SEK	19.47	26.56	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened USA

Up to 01/05/2016: MSCI USA Net

Up to 31/03/2019: MSCI USA Select Global Norms and Criteria

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

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

Refer to the last page for definitions.

Handelsbanken Amerika Tema, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60
Annual fees in %	
Amerika Tema A1	1.60
Amerika Tema A10	0.60
Amerika Tema B1	1.60
Amerika Tema B10	0.60
Transaction costs, tSEK	2,025
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	17.4	Active return % - A10 EUR	-1.7
Total risk % - A1 EUR	14.7	Active return % - A10 NOK	-1.7
Total risk % - A1 NOK	14.7	Active return % - B1 SEK	-3.0
Total risk % - A10 SEK	17.4	Active return % - B10 SEK	-1.8
Total risk % - A10 EUR	14.7	Information ratio - A1 SEK	Negative
Total risk % - A10 NOK	14.7	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	17.4	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	17.4	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	16.6	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	14.1	Information ratio - A10 NOK	Negative
Total risk in index % - A1 NOK	14.2	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	16.6	Information ratio - B10 SEK	Negative
Total risk in index % - A10 EUR	14.1	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A10 NOK	14.2	Sharpe ratio - A1 EUR	0.8
Total risk in index % - B1 SEK	16.6	Sharpe ratio - A1 NOK	0.8
Total risk in index % - B10 SEK	16.6	Sharpe ratio - A10 SEK	1.0
Active Share % <sup>1)</sup>	69.5	Sharpe ratio - A10 EUR	0.9
Tracking error % - A1 SEK	2.6	Sharpe ratio - A10 NOK	0.8
Tracking error % - A1 EUR	2.6	Sharpe ratio - B1 SEK	1.0
Tracking error % - A1 NOK	2.6	Sharpe ratio - B10 SEK	1.0
Tracking error % - A10 SEK	2.6	Sharpe ratio in index - A1 SEK	1.2
Tracking error % - A10 EUR	2.6	Sharpe ratio in index - A1 EUR	1.0
Tracking error % - A10 NOK	2.6	Sharpe ratio in index - A1 NOK	1.0
Tracking error % - B1 SEK	2.6	Sharpe ratio in index - A10 SEK	1.2
Tracking error % - B10 SEK	2.6	Sharpe ratio in index - A10 EUR	1.0
Benchmark	Solactive ISS ESG Screened USA	Sharpe ratio in index - A10 NOK	1.0
Active return % - A1 SEK	-3.0	Sharpe ratio in index - B1 SEK	1.2
Active return % - A1 EUR	-2.8	Sharpe ratio in index - B10 SEK	1.2
Active return % - A1 NOK	-2.9		
Active return % - A10 SEK	-1.8		

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	12,863,997	98.1	10,198,204	98.8
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>12,863,997</b>	<b>98.1</b>	<b>10,198,204</b>	<b>98.8</b>
Bank assets and other liquid assets	269,490	2.1	135,832	1.3
Prepaid expenses and accrued income	2,558	0.0	6,645	0.1
Other assets	9,507	0.1	25,556	0.2
<b>Total assets</b>	<b>13,145,552</b>	<b>100.3</b>	<b>10,366,237</b>	<b>100.4</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	-	-	23	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>-</b>	<b>-</b>	<b>23</b>	<b>0.0</b>
Accrued expenses and prepaid income	16,398	0.1	14,591	0.1
Other liabilities	17,076	0.2	25,023	0.3
<b>Total liabilities</b>	<b>33,474</b>	<b>0.3</b>	<b>39,637</b>	<b>0.4</b>
<b>Fund capital</b>	<b>13,112,078</b>	<b>100.0</b>	<b>10,326,600</b>	<b>100.0</b>
Financial instruments lent	189,957	1.4	240,253	2.3
Collateral received for financial instruments lent	202,712	1.5	264,459	2.6

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Amazon.com	30,663	538,733	4.1
Bright Horizons Family Solutions	99,000	138,580	1.1
Columbia Sportswear Ord Shs	214,100	198,964	1.5
Comcast A	753,817	295,709	2.3
Costco Wholesale	67,400	165,255	1.3
Grand Canyon Education	332,975	361,523	2.8
Home Depot	125,001	241,200	1.8
National Vision Holdings Ord Shs	143,000	40,772	0.3
Nike B	84,000	65,428	0.5
Pool	151,988	269,343	2.1
Royal Caribbean Cruises	158,000	177,688	1.4
Service Corporation International	593,863	257,757	2.0
Starbucks	190,500	148,169	1.1
Walt Disney	85,000	110,127	0.8
		<b>3,009,249</b>	<b>24.5</b>
<b>CONSUMER STAPLES</b>			
Arca Continental	1,096,000	54,942	0.4
		<b>54,942</b>	<b>0.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
American Express	141,100	161,602	1.2
East West Bancorp	690,000	299,420	2.3
First Republic Bank	107,107	97,041	0.7
IntercontinentalExchange	143,500	114,422	0.9
NASDAQ OMX Group	156,700	139,821	1.1
Progressive Ohio	345,468	256,201	2.0
Prosperity Bancshares	98,000	60,057	0.5
Redfin Ord Shs	495,000	82,577	0.6
SVB Financial Group	96,402	200,882	1.5
Synchrony Financial	358,000	115,160	0.9
TD Ameritrade Holding	332,500	154,003	1.2
Umpqua Holdings Ord Shs	396,000	60,954	0.5
Zions Bancorporation Ord Shs	230,000	98,121	0.7
		<b>1,840,260</b>	<b>14.0</b>
<b>HEALTH CARE</b>			
Abbott Laboratories	198,000	154,499	1.2
AbbVie	221,500	149,448	1.1
Aerie Pharmaceuticals	117,800	32,297	0.2
Align Technology	23,000	58,407	0.4
Array BioPharma Ord Shs	225,000	96,718	0.7
Centene	278,000	135,261	1.0
Eli Lilly	286,293	294,290	2.2
Estée Lauder Companies A	115,000	195,377	1.5
Johnson & Johnson	96,000	124,058	0.9
Merck	448,134	348,638	2.7
The Cooper Companies	30,500	95,335	0.7
Thermo Fisher Scientific	107,685	293,422	2.2
UnitedHealth Group	147,505	333,947	2.5
		<b>2,311,698</b>	<b>17.6</b>
<b>INDUSTRIALS</b>			
A. O. Smith	167,000	73,073	0.6
Allegion	216,910	222,486	1.7
Grupo Aeroportuario del Centro Norte	1,750,000	99,128	0.8
IAA Ord Shs	50,000	17,990	0.1
Kadant	74,300	62,602	0.5
KAR Auction Services Ord Shs	50,000	11,598	0.1
MasTec	130,000	62,154	0.5
MSA Safety Ord Shs	65,900	64,439	0.5
PINFRA	989,000	91,266	0.7
Proto Labs Ord Shs	35,100	37,784	0.3
Rockwell Automation	54,600	82,995	0.6
Trex Ord Shs	190,000	126,397	1.0

Handelsbanken Amerika Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Veeva Systems A	30,000	45,123	0.3
Welbilt Fg	690,000	106,913	0.8
Xylem	201,000	155,982	1.2
		<b>1,259,928</b>	<b>9.6</b>
<b>INFORMATION TECHNOLOGY</b>			
Activision Blizzard	278,000	121,745	0.9
Adobe Systems	77,522	211,931	1.6
Apple	160,734	295,162	2.3
Cisco Systems	504,134	255,997	2.0
FICO	60,000	174,812	1.3
Intuit	48,500	117,597	0.9
IPG Photonics	37,892	54,230	0.4
Keysight Technologies Ord Shs	146,400	121,991	0.9
Mastercard	155,540	381,752	2.9
Mellanox Technologies Ord Shs1	90,181	92,600	0.7
Microsoft	710,373	882,928	6.7
NVIDIA	118,000	179,804	1.4
PayPal	163,000	173,103	1.3
Salesforce.com	124,000	174,565	1.3
		<b>3,238,217</b>	<b>24.7</b>
<b>MATERIALS</b>			
Ashland Global Ord Shs	99,000	73,456	0.6
Ecolab	50,500	92,510	0.7
Martin Marietta Materials	29,500	62,983	0.5
WestRock	297,209	100,568	0.8
		<b>329,517</b>	<b>2.5</b>
<b>TELECOMMUNICATION SERVICES</b>			
Alphabet A	38,549	387,280	3.0
Boingo Wireless Ord Shs	472,000	78,696	0.6
Facebook	94,000	168,325	1.3
InterActiveCorp	92,100	185,884	1.4
		<b>820,186</b>	<b>6.3</b>
<b>Total listed equities</b>		<b>12,863,997</b>	<b>98.1</b>
<b>Total transferable securities</b>		<b>12,863,997</b>	<b>98.1</b>
<b>Total holdings in financial instruments</b>		<b>12,863,997</b>	<b>98.1</b>
<b>Net, other assets and liabilities</b>		<b>248,081</b>	<b>1.9</b>
<b>Total fund capital</b>		<b>13,112,078</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments. -

#### Additional information on loaned securities

**Volume of lent securities as a % of total lendable assets** 1.5

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

The British Government	128 611
U.S.A	27 233
The German Government	19 489
The Dutch Government	2 930
The Austrian Government	2 645
The French Government	1 823
Bhp Group Plc	1 109
Nintendo Co Ltd	868
Henderson Land Development Co Ltd	549
Reckitt Benckiser Group Plc	546

#### The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	146 938
J.P. Morgan Securities Plc, Great Britain	26 565
Merrill Lynch Intl, Great Britain	11 364
Credit Suisse Securities (Europe) Ltd, Great Britain	5 090
	<b>189 957</b>

#### Type and quality of collateral, SEK thousand:

Equities	19 697
Bonds and other interest-bearing instruments	183 015
	<b>202 712</b>

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

#### Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	1 239
One to three months	5 373
Three months to one year	20 273
Grater than one year	156 130
Indeterminate duration	19 697
	<b>202 712</b>

#### Currency of the collateral, SEK thousand:

AUD	365
CAD	29
CHF	1
DKK	176
EUR	28 750
GBP	135 511
HKD	1 512
JPY	7 313
SEK	46
SGD	319
USD	28 690
	<b>202 712</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 256 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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





Handelsbanken Asien Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total returns in %, SEK</b>										
Asien Tema A1 - SEK	+19.4	-9.1	+35.0	+15.2	0.0	+26.2	+4.2	+16.5	-12.8	+12.6
Asien Tema A1 - EUR	+14.6	-11.9	+31.6	+10.1	+3.4	-	-	-	-	-
Asien Tema A1 - NOK	+12.4	-11.2	+42.4	+4.0	+9.6	-	-	-	-	-
Asien Tema A10 - SEK	+20.0	-8.3	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+15.1	-11.1	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+12.9	-10.4	-	-	-	-	-	-	-	-
<b>Index including dividends in %, SEK</b>										
Asien Tema A1 - SEK	+15.9	-7.3	+27.7	+13.6	-2.2	+27.7	+2.4	+15.8	-13.1	+12.5
Asien Tema A1 - EUR	+11.1	-10.1	+24.5	+8.6	+1.2	-	-	-	-	-
Asien Tema A1 - NOK	+9.0	-9.3	+34.7	+2.5	+7.2	-	-	-	-	-
Asien Tema A10 - SEK	+15.9	-7.3	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+11.1	-10.1	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+9.0	-9.3	-	-	-	-	-	-	-	-
<b>Average yearly return, 2 yrs. %</b>										
Asien Tema A1 - SEK	+11.8	+10.8	+24.7	+7.3	+12.3	+14.7	+10.2	+0.8	-0.9	+30.8
Asien Tema A1 - EUR	+6.7	+7.7	+20.4	+6.7	+10.4	-	-	-	-	-
Asien Tema A1 - NOK	+7.6	+12.4	+21.7	+6.8	+18.4	-	-	-	-	-
Asien Tema A10 - SEK	+12.8	+11.7	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+7.7	+8.7	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+8.5	+13.5	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+9.7	+8.8	+20.5	+5.4	+11.8	+14.4	+8.9	+0.3	-1.1	+31.0
EUR	+4.7	+5.8	+16.3	+4.8	+9.9	-	-	-	-	-
NOK	+5.5	+10.5	+17.5	+4.9	+17.9	-	-	-	-	-
<b>Average yearly return, 5 yrs. %</b>										
Asien Tema A1 - SEK	+14.2	+12.3	+15.4	+12.0	+6.0	+8.5	+12.6	+0.1	+1.9	+6.3
Asien Tema A1 - EUR	+11.0	+9.3	+12.3	+10.4	+5.6	-	-	-	-	-
Asien Tema A1 - NOK	+14.3	+13.0	+19.0	+14.0	+10.2	-	-	-	-	-
Asien Tema A10 - SEK	+15.3	+13.3	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+12.0	+10.3	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+15.3	+14.1	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+11.9	+11.0	+13.2	+11.0	+5.2	+8.2	+12.1	+0.9	+3.1	+8.7
EUR	+8.8	+8.0	+10.1	+9.4	+4.9	-	-	-	-	-
NOK	+12.0	+11.7	+16.8	+12.9	+9.4	-	-	-	-	-
<b>Average yearly return, 10 yrs. %</b>										
Asien Tema A1 - SEK	+11.4	+12.4	+7.5	+6.9	+6.1	+10.0	+7.4	+8.6	+3.7	+5.5
Asien Tema A1 - EUR	+11.8	+13.4	+7.0	+6.2	+6.4	-	-	-	-	-
Asien Tema A1 - NOK	+12.6	+13.5	+9.4	+7.3	+8.4	-	-	-	-	-
Asien Tema A10 - SEK	+12.5	+13.5	-	-	-	-	-	-	-	-
Asien Tema A10 - EUR	+12.8	+14.4	-	-	-	-	-	-	-	-
Asien Tema A10 - NOK	+13.7	+14.6	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+10.2	+11.5	+6.8	+6.9	+6.9	+11.2	+9.3	+11.1	+6.8	+9.4
EUR	+10.5	+12.4	+6.4	+6.3	+7.2	-	-	-	-	-
NOK	+11.3	+12.6	+8.7	+7.4	+9.2	-	-	-	-	-
<b>Dividends per unit, SEK</b>										
SEK	-	-	-	-	-	-	-	6.18	3.81	1.58
<b>Exchange rate EUR/SEK</b>										
EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
<b>Exchange rate NOK/SEK</b>										
NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened GM Asia ex Japan UCITS Index

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

Up to 30/04/2019: MSCI Asia AC ex Japan

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

<b>Max. allowed mgmt. costs in % according to fund rules</b>	
Asien Tema A1	1.50
Asien Tema A10	0.60
<b>Collected mgmt. costs in % of average fund capital</b>	
Asien Tema A1	1.50
Asien Tema A10	0.60
<b>Annual fees in %</b>	
Asien Tema A1	1.50
Asien Tema A10	0.60
Transaction costs, tSEK	13,910
Transaction costs in % of turnover	0.09

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	16.7	Active return % - A10 SEK	3.1
Total risk % - A1 EUR	15.3	Active return % - A10 EUR	3.0
Total risk % - A1 NOK	14.9	Active return % - A10 NOK	3.0
Total risk % - A10 SEK	16.7	Information ratio - A1 SEK	0.8
Total risk % - A10 EUR	15.3	Information ratio - A1 EUR	0.7
Total risk % - A10 NOK	14.9	Information ratio - A1 NOK	0.7
Total risk in index % - A1 SEK	15.5	Information ratio - A10 SEK	1.2
Total risk in index % - A1 EUR	14.2	Information ratio - A10 EUR	1.1
Total risk in index % - A1 NOK	13.9	Information ratio - A10 NOK	1.1
Total risk in index % - A10 SEK	15.5	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 EUR	14.2	Sharpe ratio - A1 EUR	0.5
Total risk in index % - A10 NOK	13.9	Sharpe ratio - A1 NOK	0.5
Active Share % <sup>1)</sup>	52.5	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 SEK	2.7	Sharpe ratio - A10 EUR	0.5
Tracking error % - A1 EUR	2.7	Sharpe ratio - A10 NOK	0.5
Tracking error % - A1 NOK	2.7	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 SEK	2.7	Sharpe ratio in index - A1 EUR	0.4
Tracking error % - A10 EUR	2.7	Sharpe ratio in index - A1 NOK	0.4
Tracking error % - A10 NOK	2.7	Sharpe ratio in index - A10 SEK	0.7
Benchmark	Solactive ISS ESG Screened GM Asia ex Japan UCITS Index	Sharpe ratio in index - A10 EUR	0.4
		Sharpe ratio in index - A10 NOK	0.4
Active return % - A1 SEK	2.1		
Active return % - A1 EUR	2.0		
Active return % - A1 NOK	2.0		

1) As of the balance sheet date.

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

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



Handelsbanken Asien Tema, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	10,723,430	94.7	9,533,018	88.7
Other derivative instruments with positive market value	529	0.0	25	0.0
<b>Total financial instruments with positive market value</b> (Note 1)	<b>10,723,959</b>	<b>94.7</b>	<b>9,533,043</b>	<b>88.7</b>
Bank assets and other liquid assets	578,319	5.1	1,203,181	11.2
Prepaid expenses and accrued income	41,379	0.4	12,885	0.1
Other assets	1,251	-0.1	9,529	0.1
<b>Total assets</b>	<b>11,344,908</b>	<b>100.1</b>	<b>10,758,638</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	13,682	0.1	12,691	0.1
Other liabilities	1,839	0.0	38	0.0
<b>Total liabilities</b>	<b>15,521</b>	<b>0.1</b>	<b>12,729</b>	<b>0.1</b>
<b>Fund capital</b>	<b>11,329,387</b>	<b>100.0</b>	<b>10,745,909</b>	<b>100.0</b>
Financial instruments lent	399,451	3.5	235,599	2.2
Collateral received for financial instruments lent	445,701	3.9	261,840	2.4

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>BERMUDA (BMD)</b>			
Hongkong Land	125,000	7,469	0.1
		<b>7,469</b>	<b>0.1</b>
<b>CHINA (CNY)</b>			
3SBio HK	2,000,000	31,875	0.3
51job ADR	5,000	3,503	0.0
58.com ADR	276,254	159,350	1.4
Alibaba Group Holding ADR	714,447	1,123,247	9.9
Anhui Conch Cement HKD	4,445,159	258,413	2.3
Autohome ADR	105,694	83,963	0.7
Baidu ADR	58,515	63,716	0.6
China Construction Bank	33,326,846	266,369	2.4
China Life Insurance HKD	800,000	18,280	0.2
China Merchants Bank	5,219,500	241,440	2.1
China Mobile HKD	1,666,413	140,809	1.2
China South Locomotive and Rolling Stock	2,500,000	19,388	0.2
Ctrip.com International ADR	30,000	10,274	0.1
Fosun International	1,400,000	17,258	0.2
Han's Laser Technology Ord Shs A	1,036,327	48,130	0.4
Industrial & Commercial Bank of China HKD	28,833,593	195,185	1.7
JD.com ADR	520,000	146,139	1.3
MOMO	910,070	302,288	2.7
NetEase	63,032	149,580	1.3
New Oriental	148,370	132,953	1.2
Ping An Insurance	3,235,618	360,441	3.2
Shenzhen International Group Holdings	150,000	19,132	0.2
Sina Corporation	10,000	4,002	0.0
Sunac China Holdings	1,700,000	77,527	0.7
Sunny Optical Technology Group	900,000	86,256	0.8
TAL Education Group ADR	120,000	42,420	0.4
Tencent	2,654,763	1,111,685	9.8
Weibo Sp ADS-A	143,648	58,043	0.5
WuXi Biologics (Cayman) Inc.	225,000	18,745	0.2
Yum China Holdings Ord Shs When Issued	130,000	55,725	0.5
		<b>5,246,138</b>	<b>46.3</b>
<b>HONG KONG (HKD)</b>			
AIA Group	4,617,443	462,003	4.1
Bank of China HKD	628,582	22,955	0.2
China Mengniu Dairy	1,750,000	62,869	0.6
China Overseas Land & Investment	6,193,564	211,839	1.9
China Resources Land	2,556,905	104,459	0.9
CK Asset Holdings	426,940	31,005	0.3
Hainan Meilan International Airport	938,747	6,221	0.1
Hang Seng Bank	778,876	179,913	1.6
Hong Kong Exchanges and Clearing	611,137	200,173	1.8
New China Life Insurance	500,000	22,565	0.2
New World Development	990,973	14,382	0.1
Nine Dragons Paper Holdings	1,000,000	8,230	0.1
NWS Holdings	1,304,598	24,883	0.2
Sino Biopharmaceutical	2,500,000	23,723	0.2
Sun Hung Kai Properties	800,686	125,995	1.1
Techtronic Industries	200,000	14,204	0.1
Wharf Real Estate Investment	976,000	63,809	0.6
Wheelock	342,943	22,808	0.2
Xinyi Glass Holdings	4,800,000	46,744	0.4
		<b>1,648,779</b>	<b>14.6</b>
<b>INDIA (INR)</b>			
HCL Technologies	306,709	43,891	0.4
HDFC Bank	927,210	304,563	2.7
Housing Development Finance	650,000	191,521	1.7
Infosys Technologies	988,258	97,235	0.9
Maruti Suzuki India	10,000	8,783	0.1
Tata Consultancy Services	638,282	191,079	1.7
		<b>837,072</b>	<b>7.4</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INDONESIA (IDR)</b>			
Bank Central Asia	1,800,000	35,435	0.3
Bank Rakyat Indonesia	18,527,650	53,052	0.5
Pakuwon Jati	56,500,000	27,088	0.2
Surya Citra Media	7,800,000	8,247	0.1
Telkom Indonesia	12,001,552	32,631	0.3
		<b>156,454</b>	<b>1.4</b>
<b>KOREA, REPUBLIC OF (KRW)</b>			
CJ O Shopping Ord Shs	14,828	21,090	0.2
Daum Kakao	36,000	38,040	0.3
Gravity ADR Representing 2 Ord Shs	18,000	7,707	0.1
Hynix Semiconductor	120,000	67,016	0.6
KB Financial Group	64,000	23,579	0.2
Koh Young Tech	10,000	6,678	0.1
Leeno Industrial	8,100	3,905	0.0
Modetour Network	48,826	7,729	0.1
NCSOFT	5,000	19,165	0.2
Samsung Electronics	211,357	79,823	0.7
Samsung Electronics pref	303,100	93,160	0.8
Samsung Life Insurance	13,000	8,733	0.1
Shinhan Financial Group	146,361	52,806	0.5
SK Telecom	6,000	12,487	0.1
		<b>441,919</b>	<b>3.9</b>
<b>MALAYSIA (MYR)</b>			
Malaysia Airports	700,000	13,406	0.1
Public Bank Berhad	820,000	42,344	0.4
		<b>55,750</b>	<b>0.5</b>
<b>PHILIPPINES (PHP)</b>			
Ayala Land	18,562,045	170,760	1.5
BDO Unibank	1,132,158	28,703	0.3
D&L Industries	9,002,162	17,052	0.2
Globe Telecom	101,163	41,439	0.4
Megawide Construction Ord Shs	4,900,000	16,877	0.1
SM Investments	304,500	53,433	0.5
SM Prime Holdings	11,633,750	78,161	0.7
		<b>406,426</b>	<b>3.6</b>
<b>SINGAPORE (SGD)</b>			
CapitaCommercial Trust	691,852	10,296	0.1
CapitalLand	515,743	12,485	0.1
DBS Group Holdings	2,215,623	394,441	3.5
Oversea-Chinese Banking	1,178,765	92,154	0.8
Singapore Telecommunications	1,334,641	32,034	0.3
United Overseas Bank	400,000	71,677	0.6
		<b>613,088</b>	<b>5.4</b>
<b>TAIWAN, PROVINCE OF CHINA (TWD)</b>			
Cathay Financial Holding	1,300,000	16,699	0.1
Largan Precision	150,000	172,737	1.5
Nan Liu Enterprise	200,000	9,768	0.1
Taiwan Semiconductor	9,081,321	648,360	5.7
Uni-President Enterprises	619,776	15,311	0.1
		<b>862,875</b>	<b>7.6</b>
<b>THAILAND (THB)</b>			
Airports of Thailand Ord Shs F	7,817,360	173,833	1.5
Bangkok Dusit Medical Services	5,475,000	42,653	0.4
Central Pattana	3,990,000	90,536	0.8
CP All	1,103,226	28,621	0.3
Kasikornbank f/r	200,000	11,466	0.1
Major Cineplex	1,250,000	11,062	0.1
Minor International	5,606,657	69,546	0.6
Muangthai Capital Pcl Ord shs	200,000	3,419	0.0
Siam Cement f/r	114,326	16,326	0.1
		<b>447,460</b>	<b>3.9</b>
<b>Total listed equities</b>		<b>10,723,430</b>	<b>94.7</b>
<b>Total transferable securities</b>		<b>10,723,430</b>	<b>94.7</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>OPTIONS AND WARRANTS</b>			
MINT W6 TB <sup>1)</sup>	315,333	529	0.0
<b>Total options and warrants</b>		<b>529</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>529</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>10,723,959</b>	<b>94.7</b>
<b>Net, other assets and liabilities</b>		<b>605,428</b>	<b>5.3</b>
<b>Total fund capital</b>		<b>11,329,387</b>	<b>100.0</b>

1) Options and warrants with underlying exposure of 529 tSEK., which is equivalent to 0.0% of fund capital.  
The figures in the column under the heading % of fund value are rounded to the nearest tenth of a percent.

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 94.7

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

\*\*\* Refers to other financial instruments.

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	1.6	China Life Insurance Group	0.4

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

Compilation, Company and Group exposure*			
Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	1.6	China Life Insurance Group	0.4

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

Handelsbanken Asien Tema, cont.

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>5,04</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	42 115
Bhp Group Plc	19 859
Nintendo Co Ltd	19 501
Henderson Land Development Co Ltd	12 341
Reckitt Benckiser Group Plc	9 491
Bank Of China Ltd	9 090
Royal Dutch Shell Plc	8 997
Mondi Plc	8 251
Vinci Sa	8 082
Glencore Plc	7 763

**The largest counterparties for securities lending, SEK thousand:**

UBS AG, London Branch, Great Britain	360 931
Goldman Sachs Intl, Great Britain	30 038
J.P. Morgan Securities Plc, Great Britain	8 482
	<b>399 451</b>

**Type and quality of collateral, SEK thousand:**

Equities	395 216
Bonds and other interest-bearing instruments	50 485
	<b>445 701</b>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	305
One to three months	606
Three months to one year	1 457
Grater than one year	48 117
Indeterminate duration	395 216
	<b>445 701</b>

**Currency of the collateral, SEK thousand:**

AUD	5 128
CAD	296
DKK	2 432
EUR	27 483
GBP	150 986
HKD	32 611
JPY	157 286
SEK	66
SGD	6 756
USD	62 657
	<b>445 701</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 349 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



Handelsbanken Brasilien Tema, cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	5,946	6,032	-	-	-	-	-	-	-	-
Brasilien Tema A1 - SEK	5,665	5,662	-	-	-	-	-	-	-	-
Brasilien Tema A1 - EUR	101	109	-	-	-	-	-	-	-	-
Brasilien Tema A1 - NOK	180	260	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Brasilien Tema A1 - SEK	+22.8	-4.9	+26.2	+57.4	-35.3	+4.2	-21.1	+27.8	-22.5	-
Brasilien Tema A1 - EUR	+17.8	-7.7	+23.0	+50.5	-33.1	-2.7	-23.6	+32.6	-21.5	-
Brasilien Tema A1 - NOK	+15.5	-7.0	+33.1	+42.1	-29.1	+5.6	-12.9	+25.5	-22.0	-
Index including dividends in %, SEK										
Brasilien Tema A1 - SEK	+24.9	+5.9	+24.6	+75.5	-36.3	+3.2	-23.3	+8.6	-22.4	-
Brasilien Tema A1 - EUR	+19.8	+2.8	+21.4	+67.8	-34.1	-3.5	-25.7	+12.7	-21.3	-
Brasilien Tema A1 - NOK	+17.5	+3.6	+31.3	+58.4	-30.1	+4.7	-15.4	+6.8	-21.8	-
Average yearly return, 2 yrs. %										
Brasilien Tema A1 - SEK	+19.2	+9.6	+41.0	+0.9	-17.9	-9.4	+0.4	-0.5	-	-
Brasilien Tema A1 - EUR	+13.7	+6.6	+36.1	+0.3	-19.3	-13.7	+0.7	+2.0	-	-
Brasilien Tema A1 - NOK	+14.6	+11.3	+37.5	+0.4	-13.5	-4.1	+4.6	-1.0	-	-
Comparison to index including dividends, %										
SEK	+26.6	+14.9	+47.9	+5.8	-18.9	-11.0	-8.7	-8.2	-	-
EUR	+20.8	+11.7	+42.7	+5.2	-20.3	-15.3	-8.5	-5.8	-	-
NOK	+21.7	+16.6	+44.2	+5.2	-14.5	-5.9	-4.9	-8.7	-	-
Average yearly return, 5 yrs. %										
Brasilien Tema A1 - SEK	+5.7	+5.0	+1.1	+1.3	-12.1	-	-	-	-	-
Brasilien Tema A1 - EUR	+2.7	+2.2	-1.6	-0.1	-12.3	-	-	-	-	-
Brasilien Tema A1 - NOK	+5.7	+5.7	+4.3	+3.1	-8.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.5	+8.8	+2.0	-0.8	-15.7	-	-	-	-	-
EUR	+7.4	+5.9	-0.8	-2.2	-16.0	-	-	-	-	-
NOK	+10.6	+9.5	+5.2	+0.9	-12.4	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: MSCI Brazil SMID Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, tSEK	856
Transaction costs in % of turnover	0.05

## Fund Facts - Other Key Figures

Turnover rate	1.6
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	28.6	Active return % - A1 NOK	-7.1
Total risk % - A1 EUR	28.7	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	27.3	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	25.1	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	25.2	Sharpe ratio - A1 SEK	0.7
Total risk in index % - A1 NOK	23.5	Sharpe ratio - A1 EUR	0.5
Tracking error % - A1 SEK	5.3	Sharpe ratio - A1 NOK	0.5
Tracking error % - A1 EUR	5.3	Sharpe ratio in index - A1 SEK	1.1
Tracking error % - A1 NOK	5.3	Sharpe ratio in index - A1 EUR	0.8
Benchmark	MSCI Brazil SMID Net	Sharpe ratio in index - A1 NOK	0.9
Active return % - A1 SEK	-7.4	Active Share % <sup>1)</sup>	58.2
Active return % - A1 EUR	-7.0		

<sup>1)</sup> As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	667,562	97.6	533,474	94.4
Fund units	0	0.0	15,915	2.8
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>667,562</b>	<b>97.6</b>	<b>549,389</b>	<b>97.2</b>
Bank assets and other liquid assets	17,426	2.6	12,282	2.2
Prepaid expenses and accrued income	1,484	0.2	1,102	0.2
Other assets	344	0.0	2,987	0.5
<b>Total assets</b>	<b>686,816</b>	<b>100.4</b>	<b>565,760</b>	<b>100.1</b>
LIABILITIES				
Accrued expenses and prepaid income	987	0.1	699	0.1
Other liabilities	1,826	0.3	0	0.0
<b>Total liabilities</b>	<b>2,813</b>	<b>0.4</b>	<b>699</b>	<b>0.1</b>
<b>Fund capital</b>	<b>684,003</b>	<b>100.0</b>	<b>565,061</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
B2W	171,500	13,584	2.0
Even	548,141	11,014	1.6
GAEC Educação	256,600	11,871	1.7
Lojas Americanas	307,500	12,260	1.8
Lojas Renner	302,730	34,562	5.1
Magazine Luiza N Rg	9,150	4,676	0.7
São Paulo Alpargatas	369,000	18,232	2.7
T4F Entretenimento	597,083	7,617	1.1
Valid	182,000	6,820	1.0
		<b>120,637</b>	<b>17.6</b>
<b>CONSUMER STAPLES</b>			
Andina B ADR	19,827	3,940	0.6
Grupo Pão de Açúcar pref	132,479	30,365	4.4
M. Dias Branco	90,000	8,488	1.2
Natura Cosméticos	130,500	17,846	2.6
		<b>60,640</b>	<b>8.9</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Aliansce Shopping Centers	100,000	5,953	0.9
B3 Brasil Bolsa Balcao Ord Shs	194,000	17,593	2.6
Banco ABC Brasil pref	504,780	23,487	3.4
Banco do Brasil	228,500	29,837	4.4
BR Malls	802,472	27,838	4.1
Itaúsa	370,858	11,572	1.7
LPS Brasil	443,186	5,128	0.7
SulAmérica	360,272	32,723	4.8
		<b>154,132</b>	<b>22.5</b>

Handelsbanken Brasilien Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>HEALTH CARE</b>			
Fleury	360,018	18,607	2.7
Ouro Fino Saude Animal Participacoes Or	42,750	3,726	0.5
Profarma	354,596	3,305	0.5
Raia Drogasil	41,000	7,553	1.1
		<b>33,191</b>	<b>4.9</b>
<b>INDUSTRIALS</b>			
COPEL	207,012	24,355	3.6
EcoRodovias	559,406	14,571	2.1
Kroton	795,092	21,115	3.1
Localiza Rent a Car	454,943	45,133	6.6
Portobello Ord Shs	334,552	3,442	0.5
Santos Brasil Participacoes Ord Shs	1,020,000	10,766	1.6
Tegma	90,000	6,264	0.9
		<b>125,647</b>	<b>18.4</b>
<b>INFORMATION TECHNOLOGY</b>			
Totvs	250,042	26,615	3.9
		<b>26,615</b>	<b>3.9</b>
<b>MATERIALS</b>			
Klabin UNT	473,408	18,738	2.7
		<b>18,738</b>	<b>2.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
Jereissati Participacoes Ord Shs	142,500	9,228	1.3
Oi	4,490,000	17,391	2.5
Telefônica Brasil	115,500	13,955	2.0
		<b>40,574</b>	<b>5.9</b>
<b>UTILITIES</b>			
CESP pref	159,000	10,462	1.5
COPASA	77,500	12,578	1.8
CTEEP	118,000	7,067	1.0
Light	229,500	10,767	1.6
SABESP	327,886	37,521	5.5
		<b>78,395</b>	<b>11.5</b>
<b>OTHER</b>			
Arezzo	74,000	8,993	1.3
		<b>8,993</b>	<b>1.3</b>
<b>Total listed equities</b>		<b>667,562</b>	<b>97.6</b>
<b>Total transferable securities</b>		<b>667,562</b>	<b>97.6</b>
<b>Total holdings in financial instruments</b>		<b>667,562</b>	<b>97.6</b>
<b>Net, other assets and liabilities</b>		<b>16,441</b>	<b>2.4</b>
<b>Total fund capital</b>		<b>684,003</b>	<b>100.0</b>

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

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

97.6

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

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\*\*\* Refers to other financial instruments.

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Handelsbanken EMEA Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
EMEA Tema A1 - SEK	+17.7	-5.3	+8.5	+35.5	-8.1	-14.1	-5.6	+20.9	-23.0	+11.1
EMEA Tema A1 - EUR	+12.9	-8.2	+5.7	+29.5	-5.0	-	-	-	-	-
EMEA Tema A1 - NOK	+10.8	-7.4	+14.4	+22.2	+0.7	-	-	-	-	-
EMEA Tema A10 - SEK	+17.7	-5.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
EMEA Tema A1 - SEK	+2.9	-6.1	+22.0	+15.2	-12.4	-11.6	+9.0	-3.7	-7.3	+41.0
EMEA Tema A1 - EUR	-1.8	-8.7	+17.7	+14.6	-13.9	-	-	-	-	-
EMEA Tema A1 - NOK	-1.0	-4.7	+19.0	+14.6	-7.7	-	-	-	-	-
EMEA Tema A10 - SEK	+4.0	-5.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.9	+1.3	+21.2	+11.5	-11.2	-9.9	+6.8	-3.5	-7.5	+38.1
EUR	+6.7	-1.5	+17.0	+10.9	-12.7	-	-	-	-	-
NOK	+7.6	+2.9	+18.2	+10.9	-6.3	-	-	-	-	-
Average yearly return, 5 yrs. %										
EMEA Tema A1 - SEK	+2.0	-1.1	+2.0	+4.9	-7.2	-3.8	+12.3	-6.6	-6.3	+3.8
EMEA Tema A1 - EUR	-0.9	-3.8	-0.7	+3.4	-7.4	-	-	-	-	-
EMEA Tema A1 - NOK	+2.0	-0.5	+5.3	+6.7	-3.5	-	-	-	-	-
EMEA Tema A10 - SEK	+3.0	-0.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.3	+1.9	+1.8	+4.1	-7.0	-3.4	+10.9	-6.3	-5.9	+5.1
EUR	+1.4	-0.8	-0.9	+2.5	-7.3	-	-	-	-	-
NOK	+4.4	+2.6	+5.0	+5.8	-3.4	-	-	-	-	-
Average yearly return, 10 yrs. %										
EMEA Tema A1 - SEK	+4.3	+5.4	-2.4	-0.8	-1.8	+4.4	+8.9	+12.2	+8.6	+11.6
EMEA Tema A1 - EUR	+4.6	+6.2	-2.7	-1.4	-1.6	-	-	-	-	-
EMEA Tema A1 - NOK	+5.4	+6.4	-0.7	-0.4	+0.3	-	-	-	-	-
EMEA Tema A10 - SEK	+5.4	+6.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.4	+6.3	-2.3	-1.0	-1.2	+5.3	+9.4	+13.3	+9.8	+12.3
EUR	+5.6	+7.2	-2.7	-1.6	-0.9	-	-	-	-	-
NOK	+6.4	+7.3	-0.6	-0.6	+0.9	-	-	-	-	-
Dividends per unit, SEK										
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	6.37	4.40	4.53
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened EM EMEA ex Saudi Arabia UCITS Index

Up to 02/07/2018: MSCI Emerging Market Europe 10/40 Net

Up to 30/04/2019: MSCI EM EMEA 10/40 Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
EMEA Tema A1	1.60
EMEA Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
EMEA Tema A1	1.60
EMEA Tema A10	0.60
Annual fees in %	
EMEA Tema A1	1.60
EMEA Tema A10	0.60
Transaction costs, tSEK	
Transaction costs in % of turnover	0.14

## Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	0.2
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	15.3	Active return % - A1 NOK	-8.6
Total risk % - A1 EUR	14.8	Active return % - A10 SEK	-7.9
Total risk % - A1 NOK	13.1	Information ratio - A1 SEK	Negative
Total risk % - A10 SEK	15.2	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	14.2	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	14.5	Information ratio - A10 SEK	Negative
Total risk in index % - A1 NOK	12.5	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A10 SEK	14.2	Sharpe ratio - A1 EUR	-0.1
Active Share % <sup>1)</sup>	61.2	Sharpe ratio - A1 NOK	-0.1
Tracking error % - A1 SEK	4.7	Sharpe ratio - A10 SEK	0.3
Tracking error % - A1 EUR	4.7	Sharpe ratio in index - A1 SEK	0.9
Tracking error % - A1 NOK	4.7	Sharpe ratio in index - A1 EUR	0.5
Tracking error % - A10 SEK	4.7	Sharpe ratio in index - A1 NOK	0.6
Benchmark	Solactive ISS ESG Screened EM EMEA ex Saudi Arabia UCITS Index	Sharpe ratio in index - A10 SEK	0.9
Active return % - A1 SEK	-8.9		
Active return % - A1 EUR	-8.5		

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,581,465	96.5	1,483,271	98.5
<b>Total financial instruments with positive market value</b> (Note 1)	<b>1,581,465</b>	<b>96.5</b>	<b>1,483,271</b>	<b>98.5</b>
Bank assets and other liquid assets	75,958	4.6	19,255	1.3
Prepaid expenses and accrued income	1,356	0.1	551	0.0
Other assets	-	-	12,082	0.8
<b>Total assets</b>	<b>1,658,779</b>	<b>101.2</b>	<b>1,515,159</b>	<b>100.6</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,153	0.1	1,958	0.1
Other liabilities	18,595	1.1	6,716	0.5
<b>Total liabilities</b>	<b>20,748</b>	<b>1.2</b>	<b>8,674</b>	<b>0.6</b>
<b>Fund capital</b>	<b>1,638,031</b>	<b>100.0</b>	<b>1,506,485</b>	<b>100.0</b>
Financial instruments lent	13,234	0.8	16,503	1.1
Collateral received for financial instruments lent	14,347	0.9	19,321	1.3

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRIA (EUR)</b>			
Erste Group Bank	32,500	11,208	0.7
		11,208	0.7
<b>CYPRUS (EUR)</b>			
Mail.ru ADR	35,000	8,287	0.5
		8,287	0.5
<b>CZECH REPUBLIC (CZK)</b>			
Komerční banka	23,000	8,510	0.5
		8,510	0.5
<b>EGYPT (EGP)</b>			
Commercial International Bank	981,830	38,716	2.4
Edita Food Industries GDR	130,432	7,261	0.4
EFG Hermes Holding Co	400,000	7,051	0.4
		53,028	3.2



Handelsbanken EMEA Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>GEORGIA (GEL)</b>			
Tbc Bank Group Ord Shs	43,500	8,157	0.5
		<b>8,157</b>	<b>0.5</b>
<b>GREECE (EUR)</b>			
Fourlis Holdings	119,023	6,489	0.4
JUMBO	103,000	18,501	1.1
Terna Energy	500,000	37,245	2.3
		<b>62,236</b>	<b>3.8</b>
<b>HUNGARY (HUF)</b>			
OTP Bank	101,402	37,509	2.3
		<b>37,509</b>	<b>2.3</b>
<b>ISRAEL (ILS)</b>			
Energix Renewable Energies Ord Shs	619,175	11,597	0.7
Wix.Com Ord Shs	8,500	11,207	0.7
		<b>22,804</b>	<b>1.4</b>
<b>JERSEY (GBP)</b>			
Integrated Diagnostics	329,121	15,116	0.9
		<b>15,116</b>	<b>0.9</b>
<b>KAZAKHSTAN (KZT)</b>			
Halyk Bank	88,000	10,533	0.6
		<b>10,533</b>	<b>0.6</b>
<b>NETHERLANDS (EUR)</b>			
DP Eurasia	608,898	6,327	0.4
		<b>6,327</b>	<b>0.4</b>
<b>NIGERIA (NGN)</b>			
Guaranty Trust Bank GDR	600,000	23,381	1.4
		<b>23,381</b>	<b>1.4</b>
<b>NORWAY (NOK)</b>			
Scatec Solar	300,000	27,831	1.7
		<b>27,831</b>	<b>1.7</b>
<b>POLAND (PLN)</b>			
Asseco South Eastern Europe Ord Shs	120,000	4,807	0.3
Bank Pekao	98,000	27,259	1.7
Benefit Systems	6,050	9,543	0.6
KRIJK	40,000	18,212	1.1
PZU	155,000	16,837	1.0
Vistula Group Ord Shs	525,000	5,186	0.3
		<b>81,844</b>	<b>5.0</b>
<b>ROMANIA (RON)</b>			
Banca Transilvania	2,416,997	12,930	0.8
Med Life Rg	50,000	3,630	0.2
		<b>16,560</b>	<b>1.0</b>
<b>RUSSIAN FEDERATION (RUB)</b>			
Bank St. Petersburg	1,624,863	12,226	0.7
Detsky Mir PJSC - USD	1,370,000	17,291	1.1
GTRK USD	1,000,000	10,150	0.6
HMX Hydraulic Machine GDR	70,493	3,695	0.2
LSR Group	55,000	6,328	0.4
M.video	130,000	8,163	0.5
Magnitogorsk Iron	1,200,000	7,941	0.5
MD Medical Group GDR	416,729	19,332	1.2
Novolipetskiy Metallurgicheskiy Kombina	540,000	12,685	0.8
Obuv Rossii OOO1	1,298,065	10,712	0.7
Phosagro Ord Shs	49,000	17,904	1.1
Sberbank	3,310,000	116,149	7.1
Sberbank pref	1,325,000	40,072	2.4
X5 Retail Group	115,000	36,587	2.2
		<b>319,236</b>	<b>19.5</b>
<b>SLOVENIA (EUR)</b>			
Nova Ljubljanska banka GDR	100,000	12,257	0.7
		<b>12,257</b>	<b>0.8</b>
<b>SOUTH AFRICA (ZAR)</b>			
Abds Group Ltd	255,000	29,530	1.8
Advtech Ord Shs	1,560,000	14,165	0.9
Aspen Pharmacare Holdings	250,000	16,523	1.0
Bidvest Group	226,849	28,262	1.7
Capitec Bank	37,300	31,874	1.9
City Lodge	310,000	20,950	1.3
Clicks Group	256,000	34,579	2.1
Curro Holdings	500,000	7,804	0.5
Discovery	283,000	27,765	1.7
FirstRand	1,365,000	61,567	3.8
Johannesburg Stock Exchange	90,000	8,290	0.5
LIFE Healthcare Group	1,992,188	29,414	1.8
Mondi	54,000	11,262	0.7
MTN Group	495,000	34,768	2.1
MultiChoice Group Ord Shs (Proposed)	245,000	21,596	1.3
Naspers	71,900	161,771	9.9
Oceana Grp ord sh	165,000	7,491	0.5
Old Mutual Limited Ord Shs	1,800,000	25,108	1.5
PSG Group	104,000	16,355	1.0
Sanlam	445,000	22,885	1.4
Sappi	230,000	8,307	0.5
Shoprite Holdings	110,000	11,411	0.7
Stadio Holdings	2,842,088	6,246	0.4
Standard Bank Group	190,000	24,587	1.5
		<b>662,508</b>	<b>40.4</b>
<b>SWEDEN (SEK)</b>			
Ferronordic Machines Ord Shs	101,101	14,912	0.9
Vostok Emerging Finance SDB	1,996,118	4,990	0.3
		<b>19,903</b>	<b>1.2</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TURKEY (TRY)</b>			
Anadolu Hayat Emeklilik	320,000	2,582	0.2
Arcelik	405,000	12,636	0.8
AvivaSA Emeklilik ve Hayat	228,584	3,293	0.2
Lokman Hekim Engurusag Saglik Turizm Eg	1,100,000	6,564	0.4
Turkcell	925,000	18,993	1.2
Ulker	300,000	9,355	0.6
		<b>53,423</b>	<b>3.3</b>
<b>UNITED ARAB EMIRATES (AED)</b>			
Aramex Ord Shs	1,370,000	14,361	0.9
Dubai Islamic Bank	1,035,000	13,412	0.8
Emirates	1,114,000	30,672	1.9
Network International Holdings Ord Shs	75,000	5,252	0.3
		<b>63,696</b>	<b>3.9</b>
<b>UNITED KINGDOM (GBP)</b>			
Airtel Africa Ord Shs When Issued	1,625,000	13,010	0.8
NMC Health Ord Shs	38,000	10,783	0.7
		<b>23,793</b>	<b>1.5</b>
<b>UNITED STATES (USD)</b>			
Yandex	94,500	33,318	2.0
		<b>33,318</b>	<b>2.0</b>
<b>Total listed equities</b>		<b>1,581,465</b>	<b>96.5</b>
<b>Total transferable securities</b>		<b>1,581,465</b>	<b>96.5</b>
<b>Total holdings in financial instruments</b>		<b>1,581,465</b>	<b>96.5</b>
<b>Net, other assets and liabilities</b>		<b>56,566</b>	<b>3.5</b>
<b>Total fund capital</b>		<b>1,638,031</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.5

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Sberbank	9.5

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

## Additional information on loaned securities

<b>Volume of lent securities as a % of total lendable assets</b>	<b>2.42</b>
--	-------------

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

The French Government	2 686
U.S.A	1 387
The British Government	1 260
The Federal Government of Belgium	1 129
The German Government	1 067
Bhp Group Plc	440
Petrochina Co Ltd	340
The Austrian Government	283
Netapp Inc	251
Impinj Inc	251

### The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	9 381
Merrill Lynch Intl, Great Britain	3 657
UBS AG, London Branch, Great Britain	196
	<b>13 234</b>

### Type and quality of collateral, SEK thousand:

Equities	6 354
Bonds and other interest-bearing instruments	7 993
	<b>14 347</b>

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

### Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	15
One to three months	206
Three months to one year	739
Greater than one year	7 033
Indeterminate duration	6 354
	<b>14 347</b>



Handelsbanken EMEA Tema, cont.

**Currency of the collateral, SEK thousand:**

AUD	135
CAD	252
DKK	29
EUR	6 540
GBP	2 112
HKD	426
JPY	541
SEK	340
SGD	8
USD	3 964
	<b>14 347</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 49 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



# Handelsbanken Europa Selektiv

## Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests over the long term in 16-35 European companies. We select companies that have historically demonstrated stable profit growth, strong balance sheets, sound business operations and dividend growth. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

## Portfolio

The fund rose 22.8% during H1 2019\*. SAP, L'Oreal and Straumann were the most positive contributors to fund returns. The UK outsourcing and distribution company Bunzl had the most negative impact on returns. In conjunction with its Q1 report, the German business systems company SAP, which is the fund's largest holding, announced higher outlooks for the full-year 2019 and presented its ambition to improve operating margins until 2023, which was received very positively by the market.

L'Oreal is a global market leader within beauty products and continued to show strong growth, driven primarily by the Luxe segment and Asia. Straumann, which is a world-leading dental implant company, benefited from the report of further strong growth in Q1. Bunzl, which is one of the fund's more defensive holdings, posted weak performance in the period after reporting weaker than expected growth for Q1. During Q2 we took a new position in Associated British Foods, which is a diversified company with strong position in retail, foods and ingredients. At the end of the period we also made a new investment in Deutsche Börse, which is a European leader within stock market and capital market infrastructure. Deutsche Börse offers a high number of stable/repeat sales and structural growth within a number of areas, at the same time as the company has a cyclical transaction segment that benefits from higher volatility. During the period we sold all of the holdings in Prosegur, as well as the remaining holdings in Kingspan at the end of the period. Kingspan has posted strong growth since our initial investment in June 2017 and was a meaningful, positive contributor to the fund. We continue to believe that Kingspan is a high-quality company but consider the current valuation to be high relative to the cyclical risk in the company's end markets. Other adjustments to the portfolio include a decrease to the holdings in the packaging company Huhtamäki and the chemical company Johnson

Matthey, as well as an increase to the pharmaceutical company Novo Nordisk and the industrial gas company Air Liquide.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

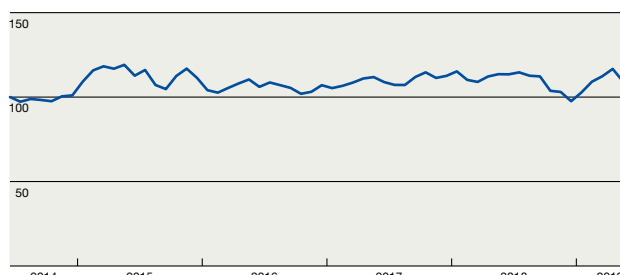
As of March 31, 2019 the fund changed its index from MSCI Europe Select Global Norms and Criteria Index to Solactive ISS ESG Screened Europe. As of June 1, 2019 the fund changed its fund rules.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Europa Selektiv (Finland) and Handelsbanken Europa Selektiv (Sweden) that occurred on October 17, 2014.

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Europa Selektiv A1 - SEK <sup>1)</sup>	279.78	227.75	254.91	236.23	234.87	220.38	-	-	-	-
Europa Selektiv A1 - EUR	26.48	22.47	25.93	24.65	25.65	23.27	-	-	-	-
Europa Selektiv A1 - NOK	257.10	222.44	254.66	223.83	246.59	211.07	-	-	-	-
Europa Selektiv A9 - EUR	28.97	24.48	27.99	26.39	27.22	24.48	-	-	-	-
Europa Selektiv A10 - SEK	284.54	230.20	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	261.47	224.83	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	26.93	22.71	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	167.44	141.31	165.01	159.39	165.38	160.83	-	-	-	-
Europa Selektiv B1 - EUR	15.85	13.94	16.78	16.63	18.06	16.98	-	-	-	-
Europa Selektiv B10 - SEK	170.38	142.83	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	16.13	14.09	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-8	-176	-87	-8	53	-29	-	-	-	-

Handelsbanken Europa Selektiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011	2010
Fund capital total, mEUR	294	257	472	532	557	419	-	-	-	-
Europa Selektiv A1 - SEK	1,616	1,376	3,058	3,478	3,521	2,904	-	-	-	-
Europa Selektiv A1 - EUR	74	66	27	31	34	22	-	-	-	-
Europa Selektiv A1 - NOK	46	215	306	216	226	171	-	-	-	-
Europa Selektiv A9 - EUR	23	20	81	91	60	33	-	-	-	-
Europa Selektiv A10 - SEK	21	19	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	213	0	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	2	2	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	115	100	172	182	475	356	-	-	-	-
Europa Selektiv B1 - EUR	2	1	4	4	4	1	-	-	-	-
Europa Selektiv B10 - SEK	3	2	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	0	0	-	-	-	-	-	-	-	-
Number of units, 1000's	11,371	11,671	18,408	21,777	22,514	18,530	-	-	-	-
Europa Selektiv A1 - SEK	5,775	6,042	11,997	14,723	14,992	13,177	-	-	-	-
Europa Selektiv A1 - EUR	2,802	2,922	1,050	1,251	1,316	956	-	-	-	-
Europa Selektiv A1 - NOK	178	965	1,203	963	918	810	-	-	-	-
Europa Selektiv A9 - EUR	788	800	2,877	3,459	2,196	1,341	-	-	-	-
Europa Selektiv A10 - SEK	73	81	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	815	0	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	65	76	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	689	709	1,041	1,141	2,870	2,216	-	-	-	-
Europa Selektiv B1 - EUR	140	38	240	240	222	30	-	-	-	-
Europa Selektiv B10 - SEK	19	13	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	25	25	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Europa Selektiv A1 - SEK	+22.8	-10.7	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3	+21.6
Europa Selektiv A1 - EUR	+17.8	-13.3	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1	+38.2
Europa Selektiv A1 - NOK	+15.6	-12.6	+13.8	-9.2	+16.8	+12.3	+32.5	+15.7	-5.7	+30.0
Europa Selektiv A9 - EUR	+18.4	-12.6	+6.1	-3.0	+11.2	+4.2	-	-	-	-
Europa Selektiv A10 - SEK	+23.6	-9.5	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+16.3	-11.6	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+18.6	-12.2	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+22.8	-10.7	+7.9	+0.6	+6.6	+10.8	+20.0	+17.7	-6.3	+21.6
Europa Selektiv B1 - EUR	+17.8	-13.3	+5.2	-3.9	+10.2	+3.5	+16.3	+22.2	-5.1	+38.1
Europa Selektiv B10 - SEK	+23.6	-9.5	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+18.6	-12.2	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europa Selektiv A1 - SEK	+20.1	-7.6	+12.1	+7.8	+3.2	-	-	-	-	-
Europa Selektiv A1 - EUR	+15.2	-10.4	+9.2	+3.0	+6.7	-	-	-	-	-
Europa Selektiv A1 - NOK	+13.0	-9.7	+18.2	-2.7	+13.1	-	-	-	-	-
Europa Selektiv A9 - EUR	+15.2	-10.4	+9.2	+3.0	+6.7	-	-	-	-	-
Europa Selektiv A10 - SEK	+20.1	-7.6	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+13.0	-9.7	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+15.2	-10.4	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+20.1	-7.6	+12.1	+7.8	+3.2	-	-	-	-	-
Europa Selektiv B1 - EUR	+15.2	-10.4	+9.2	+3.0	+6.7	-	-	-	-	-
Europa Selektiv B10 - SEK	+20.1	-7.6	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+15.2	-10.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Selektiv A1 - SEK	+7.7	-1.8	+4.2	+3.5	+8.7	+15.3	+18.9	+5.0	+6.7	+24.0
Europa Selektiv A1 - EUR	+2.7	-4.5	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9
Europa Selektiv A1 - NOK	+3.6	-0.3	+1.6	+3.0	+14.6	+22.0	+23.8	+4.5	+10.7	+22.5
Europa Selektiv A9 - EUR	+3.7	-3.7	+1.4	+3.8	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+9.0	-0.6	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+4.9	+0.9	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+4.0	-3.3	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+7.7	-1.8	+4.2	+3.5	+8.7	+15.3	+18.8	+5.0	+6.7	+24.0
Europa Selektiv B1 - EUR	+2.7	-4.5	+0.5	+2.9	+6.8	+9.7	+19.2	+7.7	+14.5	+36.9
Europa Selektiv B10 - SEK	+9.0	-0.6	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+4.0	-3.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.0	+1.7	+9.9	+5.5	+8.4	-	-	-	-	-
EUR	+3.0	-1.1	+6.1	+4.9	+6.6	-	-	-	-	-
NOK	+3.8	+3.3	+7.2	+4.9	+14.3	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Selektiv A1 - SEK	+5.8	+2.7	+9.0	+10.9	+9.3	+12.3	+15.3	+6.2	+1.1	+5.4
Europa Selektiv A1 - EUR	+2.8	0.0	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	+1.4	+6.3
Europa Selektiv A1 - NOK	+5.8	+3.4	+12.4	+12.8	+13.7	+16.1	+16.8	+6.6	-	-
Europa Selektiv A10 - SEK	+7.1	+4.0	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+7.2	+4.7	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+4.1	+1.2	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+5.8	+2.7	+9.0	+10.9	+9.3	+12.3	+15.2	+6.2	-	-
Europa Selektiv B1 - EUR	+2.8	0.0	+6.1	+9.3	+9.0	+14.0	+20.4	+8.3	-	-
Europa Selektiv B10 - SEK	+7.1	+4.0	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+4.1	+1.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
EUR	+4.4	+2.8	+8.7	+10.2	+8.0	-	-	-	-	-
NOK	+7.5	+6.3	+15.3	+13.7	+12.6	-	-	-	-	-
SEK	+7.5	+5.6	+11.8	+11.8	+8.3	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Selektiv A1 - SEK	+10.3	+8.8	+7.6	+5.9	+7.4	-	-	-	-	-
Europa Selektiv A1 - EUR	+10.6	+9.7	+7.2	+5.3	+7.6	-	-	-	-	-
Europa Selektiv A1 - NOK	+11.4	+9.9	+9.5	-	-	-	-	-	-	-
Europa Selektiv A10 - SEK	+11.6	+10.2	-	-	-	-	-	-	-	-
Europa Selektiv A10 - NOK	+12.8	+11.3	-	-	-	-	-	-	-	-
Europa Selektiv A10 - EUR	+12.0	+11.1	-	-	-	-	-	-	-	-
Europa Selektiv B1 - SEK	+10.3	+8.8	+7.6	-	-	-	-	-	-	-
Europa Selektiv B1 - EUR	+10.6	+9.7	+7.2	-	-	-	-	-	-	-
Europa Selektiv B10 - SEK	+11.6	+10.2	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	+12.0	+11.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.4	+6.9	+3.4	+3.1	+3.7	-	-	-	-	-
EUR	+8.7	+7.7	+3.0	+2.5	+3.9	-	-	-	-	-
NOK	+9.5	+7.9	+5.2	-	-	-	-	-	-	-
Dividends per unit, SEK										
Europa Selektiv B1 - SEK	5.87	6.79	6.39	6.71	6.30	-	-	-	-	-

Handelsbanken Europa Selektiv, cont.

## Fund Facts - History cont.

	1/1-30/6 2019	2018	2017	2016	2015	17/10-31/12 2014	2013	2012	2011	2010
Europa Selektiv B1 - EUR	0.56	0.67	0.67	0.72	0.68	-	-	-	-	-
Europa Selektiv B10 - SEK	5.94	6.79	-	-	-	-	-	-	-	-
Europa Selektiv B10 - EUR	0.56	0.67	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate EUR/NOK	9.71	9.90	9.82	9.08	9.62	9.07	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Europe

Up to 29/11/2018: MSCI Pan Euro Net Index

Up to 31/03/2019: MSCI Europe Select Global Norms and Criteria Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Europa Selektiv B10	0.60
Collected mgmt. costs in % of average fund capital	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Europa Selektiv B10	0.60
Annual fees in %	
Europa Selektiv A1	1.85
Europa Selektiv A9	0.95
Europa Selektiv A10	0.60
Europa Selektiv B1	1.85
Europa Selektiv B10	0.60
Transaction costs, tEUR	359
Transaction costs in % of turnover	0.10

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	5.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	15.1	Active return % - A10 NOK	1.0
Total risk % - A1 EUR	13.0	Active return % - A10 EUR	1.0
Total risk % - A1 NOK	12.6	Active return % - B1 SEK	-0.3
Total risk % - A9 EUR	13.0	Active return % - B1 EUR	-0.3
Total risk % - A10 SEK	15.1	Active return % - B10 SEK	1.1
Total risk % - A10 NOK	12.6	Active return % - B10 EUR	1.0
Total risk % - A10 EUR	13.0	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	15.1	Information ratio - A1 EUR	Negative
Total risk % - B1 EUR	13.0	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	15.1	Information ratio - A9 EUR	0.1
Total risk % - B10 EUR	13.0	Information ratio - A10 SEK	0.2
Total risk in index % - A1 SEK	13.9	Information ratio - A10 NOK	0.2
Total risk in index % - A1 EUR	11.6	Information ratio - A10 EUR	0.2
Total risk in index % - A1 NOK	11.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 EUR	11.6	Information ratio - B1 EUR	Negative
Total risk in index % - A10 SEK	13.9	Information ratio - B10 SEK	0.2
Total risk in index % - A10 NOK	11.3	Information ratio - B10 EUR	0.2
Total risk in index % - A10 EUR	11.6	Sharpe ratio - A1 SEK	0.6
Total risk in index % - B1 SEK	13.9	Sharpe ratio - A1 EUR	0.2
Total risk in index % - B1 EUR	11.6	Sharpe ratio - A1 NOK	0.2
Total risk in index % - B10 SEK	13.9	Sharpe ratio - A9 EUR	0.3
Total risk in index % - B10 EUR	11.6	Sharpe ratio - A10 SEK	0.6
Active Share % <sup>1)</sup>	88.7	Sharpe ratio - A10 NOK	0.3
Tracking error % - A1 SEK	4.4	Sharpe ratio - A10 EUR	0.3
Tracking error % - A1 EUR	4.4	Sharpe ratio - B1 SEK	0.6
Tracking error % - A1 NOK	4.4	Sharpe ratio - B1 EUR	0.2
Tracking error % - A9 EUR	4.4	Sharpe ratio - B10 SEK	0.6
Tracking error % - A10 SEK	4.4	Sharpe ratio - B10 EUR	0.3
Tracking error % - A10 NOK	4.4	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 EUR	4.4	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 SEK	4.4	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B1 EUR	4.4	Sharpe ratio in index - A9 EUR	0.3
Tracking error % - B10 SEK	4.4	Sharpe ratio in index - A10 SEK	0.6
Tracking error % - B10 EUR	4.4	Sharpe ratio in index - A10 NOK	0.3
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A10 EUR	0.3
Active return % - A1 SEK	-0.3	Sharpe ratio in index - B1 SEK	0.6
Active return % - A1 EUR	-0.3	Sharpe ratio in index - B1 EUR	0.3
Active return % - A1 NOK	-0.3	Sharpe ratio in index - B10 SEK	0.6
Active return % - A9 EUR	0.6	Sharpe ratio in index - B10 EUR	0.3
Active return % - A10 SEK	1.1		

1) As of the balance sheet date.

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

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	283,437	96.3	251,674	97.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>283,437</b>	<b>96.3</b>	<b>251,674</b>	<b>97.9</b>
Bank assets and other liquid assets	13,009	4.4	6,097	2.4
Prepaid expenses and accrued income	359	0.1	163	0.0
Other assets	1,904	0.7	-	-
<b>Total assets</b>	<b>298,709</b>	<b>101.5</b>	<b>257,934</b>	<b>100.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	396	0.1	393	0.2
Other liabilities	4,117	1.4	330	0.1
<b>Total liabilities</b>	<b>4,513</b>	<b>1.5</b>	<b>723</b>	<b>0.3</b>
<b>Fund capital</b>	<b>294,196</b>	<b>100.0</b>	<b>257,211</b>	<b>100.0</b>
Financial instruments lent	18,053	6.1	15,735	6.1
Collateral received for financial instruments lent	19,557	6.6	16,792	6.5

Handelsbanken Europa Selektiv, cont.

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED EQUITIES</b>			
<b>DENMARK (DKK)</b>			
Novo Nordisk	465,000	20,840	7.1
		20,840	7.1
<b>FINLAND (EUR)</b>			
Huhtamaki	115,000	4,158	1.4
		4,158	1.4
<b>FRANCE (EUR)</b>			
Air Liquide	170,000	20,919	7.1
Capgemini	102,000	11,154	3.8
Legrand	150,000	9,645	3.3
L'Oreal	68,000	17,034	5.8
		58,751	20.0
<b>GERMANY (EUR)</b>			
Continental	65,000	8,334	2.8
CTS Eventim Ord Shs	258,000	10,557	3.6
Deutsche Börse	60,000	7,464	2.5
SAP	195,000	23,548	8.0
		49,904	16.9
<b>NETHERLANDS (EUR)</b>			
ING Groep Ord Shs	1,300,000	13,255	4.5
		13,255	4.5
<b>SWEDEN (SEK)</b>			
Assa Abloy B	500,000	9,933	3.4
Autoliv	180,000	11,189	3.8
EPIROC B	1,400,000	12,187	4.1
Handelsbanken A	775,000	6,739	2.3
		40,048	13.6
<b>SWITZERLAND (CHF)</b>			
Partners Group	15,500	10,707	3.6
SGS	4,400	9,855	3.3
Straumann	10,400	8,068	2.7
		28,631	9.7
<b>UNITED KINGDOM (GBP)</b>			
Associated British Foods	400,000	11,010	3.7
Bunzl	450,000	10,445	3.6
CPG	625,000	13,180	4.5
Johnson Matthey	135,000	5,023	1.7
Prudential	695,000	13,328	4.5
Reckitt Benckiser	214,000	14,862	5.1
		67,849	23.1
<b>Total listed equities</b>		<b>283,437</b>	<b>96.3</b>
<b>Total transferable securities</b>		<b>283,437</b>	<b>96.3</b>
<b>Total holdings in financial instruments</b>		<b>283,437</b>	<b>96.3</b>
<b>Net, other assets and liabilities</b>		<b>10,759</b>	<b>3.7</b>
<b>Total fund capital</b>		<b>294,196</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.3

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

\*\*\* Refers to other financial instruments. -

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets 6,47****The ten largest issuers of collateral for securities lending per issuer, EUR thousand:**

The British Government	14 740
The Federal Government of Belgium	753
Faurecia Sa	492
The French Government	429
Duluxgroup Ltd	386
Getlink Se	361
Amicus Therapeutics Inc	337
First Bancorp/Puerto Rico	270
Ig Group Holdings Plc	187
The Austrian Government	169

**De största motparterna för värdepapperslån, tEUR:**

Morgan Stanley & Co International Plc, Great Britain	10 035
UBS AG, London Branch, Great Britain	8 018
	<b>18 053</b>

**The largest counterparties for securities lending, EUR thousand:**

Equities	3 467
Bonds and other interest-bearing instruments	16 090
	<b>19 557</b>

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

**Profile of the collateral's duration, EUR thousand:**

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	345
Greater than one year	15 745
Indeterminate duration	3 467
	<b>19 557</b>

**SCurrency of the collateral, EUR thousand:**

AUD	988
DKK	7
EUR	2 290
GBP	15 516
USD	756
	<b>19 557</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 21 tEUR thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd, Great Britain  
 -J.P. Morgan Securities Plc, Great Britain  
 -Merrill Lynch Intl, Great Britain  
 -Morgan Stanley & Co International Plc, Great Britain  
 -UBS AG, London Branch, Great Britain



Handelsbanken Europa Tema , cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Europa Tema A1 - SEK	+22.8	-7.6	+13.8	+2.2	+6.8	+13.5	+21.5	+11.6	-12.2	-5.5
Europa Tema A1 - EUR	+17.8	-10.4	+10.9	-2.4	+10.5	-	-	-	-	-
Europa Tema A1 - NOK	+15.5	-9.7	+19.9	-7.8	+17.1	-	-	-	-	-
Europa Tema A10 - SEK	+23.4	-6.7	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+18.4	-9.5	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+16.1	-8.8	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europa Tema A1 - SEK	+20.1	-9.3	+12.7	+6.0	+3.2	+13.9	+22.8	+12.5	-8.2	-3.6
Europa Tema A1 - EUR	+15.2	-12.1	+9.8	+1.3	+6.7	-	-	-	-	-
Europa Tema A1 - NOK	+13.0	-11.4	+18.8	-4.3	+13.1	-	-	-	-	-
Europa Tema A10 - SEK	+20.1	-9.3	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+15.2	-12.1	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+13.0	-11.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Tema A1 - SEK	+8.5	+2.5	+7.8	+4.5	+10.1	+17.5	+16.5	-1.0	-8.9	+6.8
Europa Tema A1 - EUR	+3.6	-0.3	+4.0	+3.9	+8.2	-	-	-	-	-
Europa Tema A1 - NOK	+4.4	+4.1	+5.2	+3.9	+16.1	-	-	-	-	-
Europa Tema A10 - SEK	+9.6	+3.5	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+4.6	+0.7	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+5.5	+5.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.2	+1.1	+9.3	+4.6	+8.4	+18.3	+17.5	+1.6	-6.0	+8.1
EUR	+1.3	-1.7	+5.5	+4.0	+6.6	-	-	-	-	-
NOK	+2.1	+2.6	+6.6	+4.0	+14.3	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Tema A1 - SEK	+8.0	+5.4	+11.4	+10.9	+7.6	+5.0	+6.3	-6.1	-6.5	-1.9
Europa Tema A1 - EUR	+4.9	+2.6	+8.4	+9.3	+7.3	-	-	-	-	-
Europa Tema A1 - NOK	+8.0	+6.1	+14.9	+12.8	+11.9	-	-	-	-	-
Europa Tema A10 - SEK	+9.0	+6.5	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+5.9	+3.6	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+9.1	+7.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.8	+4.9	+11.5	+11.5	+8.3	+6.8	+8.2	-4.3	-4.9	-0.7
EUR	+3.8	+2.1	+8.5	+9.8	+8.0	-	-	-	-	-
NOK	+6.9	+5.6	+15.0	+13.4	+12.6	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Tema A1 - SEK	+7.7	+5.9	+2.2	+1.9	+2.7	+4.9	+4.5	+3.8	-1.9	-2.9
Europa Tema A1 - EUR	+8.0	+6.7	+1.8	+1.3	+3.0	-	-	-	-	-
Europa Tema A1 - NOK	+8.8	+6.9	+4.0	+2.3	+4.9	-	-	-	-	-
Europa Tema A10 - SEK	+8.8	+6.9	-	-	-	-	-	-	-	-
Europa Tema A10 - EUR	+9.1	+7.8	-	-	-	-	-	-	-	-
Europa Tema A10 - NOK	+9.9	+8.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.1	+6.5	+3.3	+3.0	+3.7	+6.2	+5.8	+4.9	-0.3	-0.6
EUR	+8.4	+7.4	+2.9	+2.3	+3.9	-	-	-	-	-
NOK	+9.2	+7.6	+5.1	+3.4	+5.9	-	-	-	-	-
Dividends per unit, SEK										
SEK	-	-	-	-	-	-	-	6.30	6.89	5.34
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Europe

Up to 01/05/2016: MSCI Pan Euro Net Index

Up to 31/03/2019: MSCI Europe Select Global Norms and Criteria

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Europa Tema A1	1.60
Europa Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Europa Tema A1	1.60
Europa Tema A10	0.60
Annual fees in %	
Europa Tema A1	1.60
Europa Tema A10	0.60
Transaction costs, tSEK	14,148
Transaction costs in % of turnover	0.10

## Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	5.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	15.0	Active return % - A10 SEK	3.5
Total risk % - A1 EUR	12.5	Active return % - A10 EUR	3.3
Total risk % - A1 NOK	11.8	Active return % - A10 NOK	3.3
Total risk % - A10 SEK	15.0	Information ratio - A1 SEK	0.8
Total risk % - A10 EUR	12.5	Information ratio - A1 EUR	0.7
Total risk % - A10 NOK	11.8	Information ratio - A1 NOK	0.7
Total risk in index % - A1 SEK	13.9	Information ratio - A10 SEK	1.1
Total risk in index % - A1 EUR	11.5	Information ratio - A10 EUR	1.1
Total risk in index % - A1 NOK	11.3	Information ratio - A10 NOK	1.1
Total risk in index % - A10 SEK	13.9	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A10 EUR	11.5	Sharpe ratio - A1 EUR	0.3
Total risk in index % - A10 NOK	11.3	Sharpe ratio - A1 NOK	0.3
Active Share % <sup>1)</sup>	64.3	Sharpe ratio - A10 SEK	0.7
Tracking error % - A1 SEK	3.1	Sharpe ratio - A10 EUR	0.4
Tracking error % - A1 EUR	3.1	Sharpe ratio - A10 NOK	0.4
Tracking error % - A1 NOK	3.1	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - A10 SEK	3.1	Sharpe ratio in index - A1 EUR	0.1
Tracking error % - A10 EUR	3.1	Sharpe ratio in index - A1 NOK	0.1
Tracking error % - A10 NOK	3.1	Sharpe ratio in index - A10 SEK	0.5
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A10 EUR	0.1
Active return % - A1 SEK	2.4	Sharpe ratio in index - A10 NOK	0.1
Active return % - A1 EUR	2.3		
Active return % - A1 NOK	2.3		

<sup>1)</sup> As of the balance sheet date.

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

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



Handelsbanken Europa Tema , cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	6,582,422	97.7	6,147,459	98.3
<b>Total financial instruments with positive market value</b> (Note 1)	<b>6,582,422</b>	<b>97.7</b>	<b>6,147,459</b>	<b>98.3</b>
Bank assets and other liquid assets	178,566	2.7	124,809	2.0
Prepaid expenses and accrued income	6,469	0.1	1,841	0.0
Other assets	151,717	2.2	-	-
<b>Total assets</b>	<b>6,919,174</b>	<b>102.7</b>	<b>6,274,109</b>	<b>100.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	8,656	0.1	8,123	0.1
Other liabilities	173,077	2.6	9,292	0.2
<b>Total liabilities</b>	<b>181,733</b>	<b>2.7</b>	<b>17,415</b>	<b>0.3</b>
<b>Fund capital</b>	<b>6,737,441</b>	<b>100.0</b>	<b>6,256,694</b>	<b>100.0</b>
Financial instruments lent	315,995	4.7	178,482	2.9
Collateral received for financial instruments lent	338,535	5.0	197,428	3.2

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRIA (EUR)</b>			
Erste Group Bank	216,000	74,493	1.1
		74,493	1.1
<b>BELGIUM (EUR)</b>			
Biocartis Ord Shs	377,921	41,528	0.6
		41,528	0.6
<b>DENMARK (DKK)</b>			
Novo Nordisk	364,462	172,586	2.6
William Demant	230,000	66,455	1.0
		239,041	3.6
<b>FINLAND (EUR)</b>			
Stora Enso R EUR	645,000	70,434	1.0
		70,434	1.1
<b>FRANCE (EUR)</b>			
Air Liquide	53,000	68,908	1.0
BNP Paribas	376,784	166,271	2.5
Capgemini	97,395	112,530	1.7
Dassault Systèmes	24,497	36,315	0.5
France Télécom	939,606	137,650	2.0
Groupe SEB	34,760	58,066	0.9
L'Oreal	58,483	154,792	2.3
Saint-Gobain	291,685	105,634	1.6
Sanofi	166,800	133,785	2.0
Schneider Electric	203,666	171,639	2.5
Smcp Ord Shs	350,218	54,914	0.8
Ubisoft Ord	46,899	34,113	0.5
Veolia Environnement	769,000	174,043	2.6
Vinci	177,485	168,890	2.5
		1,577,548	23.3
<b>GERMANY (EUR)</b>			
Adidas	30,399	87,205	1.3
Allianz	38,871	87,071	1.3
Covestro	148,737	70,264	1.0
CTS Eventim Ord Shs	93,000	40,210	0.6
Deutsche Börse	113,000	148,529	2.2
Deutsche Post	279,857	85,457	1.3
Kion Group Ord Shs	126,900	74,335	1.1
Merck KGaA	81,137	78,837	1.2
SAP	133,476	170,309	2.5
Sartorius Pref Shs	18,674	35,575	0.5
Xing	10,746	42,635	0.6
		920,427	13.6
<b>GUERNSEY (GBP)</b>			
Burford Capital Ord Shs	377,565	69,106	1.0
		69,106	1.0
<b>IRELAND (EUR)</b>			
Keywords Rg	211,746	45,632	0.7
		45,632	0.7
<b>ITALY (EUR)</b>			
Cerved Information Solution	820,103	67,545	1.0
Prismian	423,934	81,299	1.2
Reply Ord Shs1	67,953	43,044	0.6
		191,888	2.9
<b>LUXEMBOURG (EUR)</b>			
Solutions 30 Ord Shs	499,923	46,483	0.7
		46,483	0.7
<b>NETHERLANDS (EUR)</b>			
arGEN-X	34,000	44,259	0.7
ASML Holding	21,093	40,950	0.6
ING Groep Ord Shs	1,487,179	160,215	2.4
Randstad	160,000	81,654	1.2
Wolters Kluwer	116,429	78,757	1.2
		405,835	6.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>NORWAY (NOK)</b>			
Leroy Seafood Group	879,176	53,998	0.8
Scatec Solar	697,545	64,712	1.0
		118,710	1.8
<b>RUSSIAN FEDERATION (RUB)</b>			
Sberbank ADR	499,815	71,323	1.1
		71,323	1.1
<b>SPAIN (EUR)</b>			
Aena	60,701	111,790	1.7
Banco Santander	4,182,314	180,319	2.7
BBVA	1,935,039	100,531	1.5
CaixaBank	3,935,000	104,692	1.6
Construccion Y Auxiliar De Ferrocarril	117,000	49,820	0.7
EDP Renováveis	1,382,923	131,800	2.0
Gamesa	238,536	36,848	0.5
Telefónica	1,820,000	138,861	2.1
		854,661	12.7
<b>SWEDEN (SEK)</b>			
AstraZeneca SDB	122,229	94,349	1.4
Essity B	468,287	133,649	2.0
SKISTAR AB ser. B	672,217	76,767	1.1
		304,765	4.5
<b>SWITZERLAND (CHF)</b>			
Lonza Group	30,306	94,997	1.4
Nestlé	255,501	245,715	3.6
Richemont	138,369	109,078	1.6
Roche Holding	97,740	255,453	3.8
Straumann	8,234	67,496	1.0
Zur Rose Group Ord Shs	43,000	41,738	0.6
		814,476	12.1
<b>UNITED KINGDOM (GBP)</b>			
Aviva	2,015,700	99,136	1.5
GlaxoSmithKline	523,657	97,490	1.4
HSBC	927,815	71,970	1.1
Prudential	538,095	109,035	1.6
Reckitt Benckiser	183,888	134,932	2.0
Rio Tinto GBP	168,900	97,338	1.4
Unilever	218,305	126,172	1.9
		736,072	10.9
<b>Total listed equities</b>		<b>6,582,422</b>	<b>97.7</b>
<b>Total transferable securities</b>		<b>6,582,422</b>	<b>97.7</b>
<b>Total holdings in financial instruments</b>		<b>6,582,422</b>	<b>97.7</b>
<b>Net, other assets and liabilities</b>		<b>155,019</b>	<b>2.3</b>
<b>Total fund capital</b>		<b>6,737,441</b>	<b>100.0</b>

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

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

97.7

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

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 4.85

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

The British Government	72 396
The French Government	71 246
The German Government	48 630
U.S.A	41 379
The Federal Government of Belgium	9 502
The Dutch Government	9 304
Bhp Group Plc	8 079
The Austrian Government	5 331
Bp Plc	4 725
Reckitt Benckiser Group Plc	4 408

## The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	193 379
Merrill Lynch Intl, Great Britain	52 487
Morgan Stanley & Co International Plc, Great Britain	42 735
UBS AG, London Branch, Great Britain	26 442
Credit Suisse Securities (Europe) Ltd, Great Britain	952
	<b>315 995</b>

## Typ av och kvalitet på säkerheten, tSEK:

Aktier	80 688
Obligationer och andra räntebärande instrument	257 847
	<b>338 535</b>

Vi godtar statsobligationer och statsskuldväxlar med en rating om AA- från S&P eller Aa3 från Moody's eller högre utgivna av amerikanska staten, brittiska staten, stater inom eurozonen (Österrike, Belgien, Finland, Frankrike, Tyskland, Irland, Italien, Luxemburg, Nederländerna, Portugal och Spanien) samt Australien, Kanada, Danmark, Japan, Nya Zeeland, Norge, Sverige och Schweiz. Som säkerheter godtar vi vidare aktier i stora och välkända index.



Handelsbanken Europa Tema , cont.

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	971
One to three months	5 642
Three months to one year	47 670
Grater than one year	203 564
Indeterminate duration	80 688
	<u>338 535</u>

**Currency of the collateral, SEK thousand:**

AUD	6 914
CAD	552
CHF	7
DKK	2 356
EUR	163 016
GBP	95 928
HKD	1 855
JPY	11 659
SEK	1 464
SGD	731
USD	54 053
	<u>338 535</u>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 806 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



# Handelsbanken Finland

## Investment Focus

The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests primarily in equities issued by companies in Finland or that have a minimum of 50% of their business operations or market in Finland. As a result, the fund has a currency exposure in these markets. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance in the equities when we select equities for the fund, as well as that the valuations are attractive. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy on companies operating within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography segments/sectors. However, the fund may invest in companies involved in power generation, distribution or services related to fossil fuels in the event the company is viewed as transitioning its operations to more renewable energy. Refer to the fund's information brochure for additional information.

## Portfolio

The fund rose 22.5% during H1 2019\*. Equities on the stock market in Finland rose on a broad front, with global industrial companies as well as domestic telecom seeing sharp increases in share value. The fund was exposed to Finnish consumers, technology and the industrial sector during the year. The most positive contributors to fund returns included several of the larger listed companies, such as the industrial group Metso, the industrial service company Valmet and the packaging company Huhtamäki, as well as the fund's holdings in a number of smaller companies, such as the real estate developer Kojamo, the health technology company Revenio Group, the telecom company DNA and the IT company Admicom. The paper manufacturer Stora Enso and the telecom company Nokia had a negative impact. The fund expanded the exclusion criteria based on sustainability dimensions during the spring. As a result, the fund has a restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as well as in companies that violate international norms. In conjunction with this, the fund liquidated the equities in the fuel company Neste and in the energy company Fortum.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

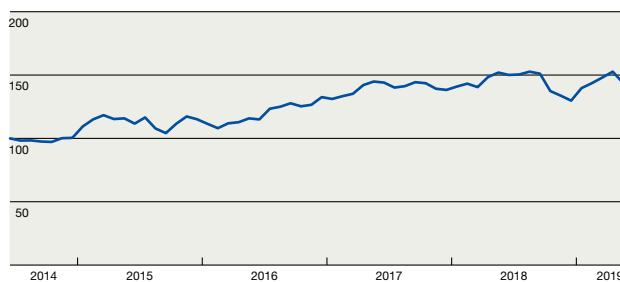
As of April 30, 2019 the fund changed its index from OMX Helsinki Cap Gross Index to SIX SRI Finland 40 Net Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Finlandsfond to Handelsbanken Finland.

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

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
<b>Net asset value</b>										
Finland A1 - SEK	84.02	68.62	70.91	66.26	54.97	49.61	-	-	-	-
Finland A1 - EUR	7.95	6.77	7.21	6.92	6.00	5.24	-	-	-	-
<b>The fund's total net flow, mEUR</b>	0	0	-2	4	-3	-15	-	-	-	-
<b>Fund capital total, mEUR</b>	49	41	45	45	36	34	-	-	-	-
Finland A1 - SEK	222	175	180	185	125	125	-	-	-	-
Finland A1 - EUR	28	24	26	25	22	20	-	-	-	-
<b>Number of units, 1000's</b>	6,133	6,102	6,174	6,462	5,952	6,422	-	-	-	-
Finland A1 - SEK	2,645	2,556	2,537	2,796	2,265	2,513	-	-	-	-
Finland A1 - EUR	3,488	3,546	3,637	3,666	3,687	3,909	-	-	-	-
<b>Total returns in %, SEK</b>										
Finland A1 - SEK	+22.5	-3.2	+7.0	+20.5	+10.8	+12.8	+34.0	+13.2	-26.6	+15.0
Finland A1 - EUR	+17.5	-6.1	+4.3	+15.2	+14.6	+5.4	+29.9	+17.4	-25.6	+30.6
<b>Index including dividends in %, SEK</b>										
Finland A1 - SEK	+17.3	-0.9	+14.4	+18.5	+12.1	+18.4	+35.8	+11.3	-25.9	+14.2
Finland A1 - EUR	+12.5	-3.9	+11.5	+13.3	+15.9	+10.6	+31.6	+15.5	-24.9	+29.8
<b>Average yearly return, 2 yrs. %</b>										
Finland A1 - SEK	+7.8	+1.8	+13.6	+15.6	+11.8	+23.0	+23.2	-8.9	-8.2	+24.6
Finland A1 - EUR	+2.9	-1.1	+9.6	+14.9	+9.9	+17.0	+23.5	-6.5	-1.5	+37.7
<b>Comparison to index including dividends, %</b>										
SEK	+9.1	+6.5	+16.5	+15.3	+15.2	+26.8	+22.9	-9.2	-8.0	+24.0
EUR	+4.1	+3.5	+12.4	+14.6	+13.2	+20.6	+23.3	-6.9	-1.3	+36.9

Handelsbanken Finland, cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Finland A1 - SEK	+12.0	+9.3	+16.7	+18.0	+6.8	+7.6	+11.6	-5.2	-5.0	-
Finland A1 - EUR	+8.8	+6.4	+13.5	+16.2	+6.5	+9.3	+16.6	-3.4	-4.7	+6.7
Comparison to index including dividends, %										
SEK	+13.3	+12.3	+19.6	+18.9	+8.2	+8.6	+11.5	-4.9	-4.6	-
EUR	+10.1	+9.3	+16.3	+17.2	+7.9	+10.4	+16.4	-3.1	-4.3	+6.8
Average yearly return, 10 yrs. %										
Finland A1 - SEK	+11.1	+10.4	+5.1	+5.9	-	-	-	-	-	-
Finland A1 - EUR	+11.4	+11.4	+4.7	+5.2	+6.6	+8.5	+10.0	+9.5	+6.1	+7.2
Comparison to index including dividends, %										
SEK	+12.2	+11.9	+6.6	+6.5	-	-	-	-	-	-
EUR	+12.5	+12.8	+6.2	+5.9	+7.3	+8.9	+10.0	+9.2	+6.1	+7.0
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-

Benchmark: SIX SRI Finland 40 Net Index

Up to 30/04/2019: OMXHCAPI

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, tEUR	21
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	26.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	16.0	Active return % - A1 EUR	-1.2
Total risk % - A1 EUR	13.1	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	16.3	Information ratio - A1 EUR	Negative
Total risk in index % - A1 EUR	13.2	Sharpe ratio - A1 SEK	0.5
Active Share % <sup>1)</sup>	32.5	Sharpe ratio - A1 EUR	0.2
Tracking error % - A1 SEK	3.0	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A1 EUR	3.0	Sharpe ratio in index - A1 EUR	0.3
Benchmark	SIX SRI Finland 40 Net Index		
Active return % - A1 SEK	-1.2		

1) As of the balance sheet date.

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

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	48,276	99.0	40,807	98.8
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>48,276</b>	<b>99.0</b>	<b>40,807</b>	<b>98.8</b>
Bank assets and other liquid assets	1,481	3.0	570	1.4
Prepaid expenses and accrued income	0	0.0	1	0.0
Other assets	-	-	0	0.0
<b>Total assets</b>	<b>49,757</b>	<b>102.0</b>	<b>41,378</b>	<b>100.2</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	73	0.2	67	0.2
Other liabilities	914	1.8	0	0.0
<b>Total liabilities</b>	<b>987</b>	<b>2.0</b>	<b>67</b>	<b>0.2</b>
<b>Fund capital</b>	<b>48,770</b>	<b>100.0</b>	<b>41,311</b>	<b>100.0</b>
Financial instruments lent	-	-	2,713	6.6
Collateral received for financial instruments lent	-	-	2,921	7.1

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
HARVIA	202,445	1,510	3.1
Sanoma	140,000	1,188	2.4
Tokmanni Group Corporation Ord Shs	90,000	722	1.5
		<b>3,420</b>	<b>7.0</b>
<b>CONSUMER STAPLES</b>			
Kesko B	36,384	1,780	3.6
		<b>1,780</b>	<b>3.6</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Admicom Oyj	17,000	721	1.5
Aktia Bank	109,467	945	1.9
Kojamo Plc	130,000	1,706	3.5
Nordea Bank Abp	291,327	1,861	3.8
Oma Säästöpankki Oyj	94,495	695	1.4
Sampo A	81,563	3,385	6.9
Suomen Hoivatilat Ord Shs	125,917	1,254	2.6
		<b>10,566</b>	<b>21.6</b>
<b>HEALTH CARE</b>			
Orion B	47,036	1,516	3.1
Revenio	53,663	1,073	2.2
Terveystalo Plc	167,732	1,535	3.1
		<b>4,124</b>	<b>8.5</b>
<b>INDUSTRIALS</b>			
Cargotec	33,293	1,111	2.3
Kone	44,619	2,316	4.7
Konecranes	28,457	955	2.0
Lassila & Tikanoja	30,000	431	0.9
Metso	68,305	2,360	4.8
Outotec	218,156	1,013	2.1
Valmet	53,606	1,175	2.4
Wärtsilä	133,066	1,697	3.5
		<b>11,058</b>	<b>22.7</b>
<b>INFORMATION TECHNOLOGY</b>			
Detection Technology	46,540	1,029	2.1
NIXU	54,000	624	1.3
Nokia	698,641	3,050	6.3
Teleste	88,654	523	1.1
Tieto EUR	66,169	1,724	3.5
		<b>6,950</b>	<b>14.3</b>
<b>MATERIALS</b>			
Huhtamaki	32,370	1,170	2.4
Metsä Board	200,000	944	1.9
Munksjö	74,452	1,078	2.2
Stora Enso R EUR	161,237	1,666	3.4
UPM-Kymmene	84,447	1,974	4.0
		<b>6,833</b>	<b>14.0</b>
<b>TELECOMMUNICATION SERVICES</b>			
DNA Ord Shs	58,446	1,227	2.5
Elisa	54,000	2,317	4.8
		<b>3,545</b>	<b>7.3</b>
<b>Total listed equities</b>		<b>48,276</b>	<b>99.0</b>
<b>Total transferable securities</b>		<b>48,276</b>	<b>99.0</b>
<b>Total holdings in financial instruments</b>		<b>48,276</b>	<b>99.0</b>
<b>Net, other assets and liabilities</b>		<b>494</b>	<b>1.0</b>
<b>Total fund capital</b>		<b>48,770</b>	<b>100.0</b>

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

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

99.0

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

\*\*\* Refers to other financial instruments.



Handelsbanken Global Selektiv, cont.

	1/1-30/6 2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund capital total, mEUR	260	213	-	-	-	-	-	-	-	-
Global Selektiv A1 - SEK	1,622	1,222	-	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	8	7	-	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	26	84	-	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	0	0	-	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	9	8	-	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	18	18	-	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	1	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	796	636	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	36	0	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	1	1	-	-	-	-	-	-	-	-
Global Selektiv B10 - SEK	42	30	-	-	-	-	-	-	-	-
Global Selektiv B10 - EUR	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's	12,817	12,306	-	-	-	-	-	-	-	-
Global Selektiv A1 - SEK	6,883	6,425	-	-	-	-	-	-	-	-
Global Selektiv A1 - EUR	366	387	-	-	-	-	-	-	-	-
Global Selektiv A1 - NOK	120	453	-	-	-	-	-	-	-	-
Global Selektiv A9 - SEK	0	0	-	-	-	-	-	-	-	-
Global Selektiv A9 - EUR	390	390	-	-	-	-	-	-	-	-
Global Selektiv A10 - SEK	75	94	-	-	-	-	-	-	-	-
Global Selektiv A10 - EUR	30	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	4,483	4,282	-	-	-	-	-	-	-	-
Global Selektiv A10 - NOK	165	0	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	50	76	-	-	-	-	-	-	-	-
Global Selektiv B10 - SEK	230	198	-	-	-	-	-	-	-	-
Global Selektiv B10 - EUR	25	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Selektiv A1 - SEK	+23.9	+4.3	+9.6	+8.2	+7.3	-	-	-	-	-
Global Selektiv A1 - EUR	+18.8	+1.3	+6.8	+3.4	+11.0	-	-	-	-	-
Global Selektiv A1 - NOK	+16.6	+2.1	+15.6	-2.4	+17.6	-	-	-	-	-
Global Selektiv A9 - SEK	+24.4	+4.4	+9.7	+8.2	+7.3	-	-	-	-	-
Global Selektiv A9 - EUR	+19.4	+1.3	+6.9	+3.4	+11.0	-	-	-	-	-
Global Selektiv A10 - SEK	+24.7	+5.6	+11.0	+9.5	+8.6	-	-	-	-	-
Global Selektiv A10 - EUR	-0.3	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	+23.9	+4.1	+9.7	+8.2	+7.3	-	-	-	-	-
Global Selektiv A10 - NOK	+17.3	+3.4	+17.0	-1.2	+19.1	-	-	-	-	-
Global Selektiv B1 - EUR	+18.8	+1.1	+6.9	+3.4	+11.0	-	-	-	-	-
Global Selektiv B10 - SEK	+24.6	+5.4	+11.0	+9.5	+8.7	-	-	-	-	-
Global Selektiv B10 - EUR	-0.3	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Selektiv A1 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv A1 - EUR	+17.3	-4.7	+8.9	+11.1	+8.8	-	-	-	-	-
Global Selektiv A1 - NOK	+15.0	-4.0	+17.8	+4.9	+15.3	-	-	-	-	-
Global Selektiv A9 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv A9 - EUR	+17.3	-4.7	+8.9	+11.1	+8.8	-	-	-	-	-
Global Selektiv A10 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv A10 - EUR	-1.3	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv A10 - NOK	+15.0	-4.0	+17.8	+4.9	+15.3	-	-	-	-	-
Global Selektiv B1 - EUR	+17.3	-4.7	+8.9	+11.1	+8.8	-	-	-	-	-
Global Selektiv B10 - SEK	+22.3	-1.8	+11.7	+16.2	+5.1	-	-	-	-	-
Global Selektiv B10 - EUR	-1.3	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Selektiv A1 - SEK	+17.7	+6.9	+8.9	+7.7	-	-	-	-	-	-
Global Selektiv A1 - EUR	+12.4	+4.0	+5.1	+7.1	-	-	-	-	-	-
Global Selektiv A1 - NOK	+13.4	+8.6	+6.2	+7.1	-	-	-	-	-	-
Global Selektiv A9 - SEK	+18.1	+7.0	+8.9	+7.8	-	-	-	-	-	-
Global Selektiv A9 - EUR	+12.7	+4.1	+5.1	+7.2	-	-	-	-	-	-
Global Selektiv A10 - SEK	+19.2	+8.2	+10.2	+9.1	-	-	-	-	-	-
Global Selektiv B1 - SEK	+17.6	+6.8	+8.9	+7.8	-	-	-	-	-	-
Global Selektiv A10 - NOK	+14.8	+10.0	+7.5	+8.5	-	-	-	-	-	-
Global Selektiv B1 - EUR	+12.3	+3.9	+5.1	+7.2	-	-	-	-	-	-
Global Selektiv B10 - SEK	+19.1	+8.2	+10.3	+9.1	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.8	+4.7	+14.0	+10.6	-	-	-	-	-	-
EUR	+8.6	+1.9	+10.0	+9.9	-	-	-	-	-	-
NOK	+9.5	+6.4	+11.2	+10.0	-	-	-	-	-	-
Dividends per unit, SEK										
Global Selektiv B1 - SEK	6.17	-	-	-	-	-	-	-	-	-
Global Selektiv B1 - EUR	0.59	-	-	-	-	-	-	-	-	-
Global Selektiv B10 - SEK	6.17	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate EUR/NOK	9.71	9.90	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 30/04/2019: MSCI ACWI Select Global Norms and Criteria Index

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

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

Refer to the last page for definitions.

Handelsbanken Global Selektiv, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Global Selektiv B10	0.60
Collected mgmt. costs in % of average fund capital	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Global Selektiv B10	0.60
Annual fees in %	
Global Selektiv A1	1.85
Global Selektiv A9	0.95
Global Selektiv A10	0.60
Global Selektiv B1	1.85
Global Selektiv B10	0.60
Transaction costs, tEUR	264
Transaction costs in % of turnover	0.10

## Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	1.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.0	Active return % - B1 SEK	3.8
Total risk % - A1 EUR	12.0	Active return % - A10 NOK	5.3
Total risk % - A1 NOK	11.6	Active return % - B1 EUR	3.7
Total risk % - A9 SEK	14.1	Active return % - B10 SEK	5.2
Total risk % - A9 EUR	12.0	Information ratio - A1 SEK	1.1
Total risk % - A10 SEK	14.0	Information ratio - A1 EUR	1.0
Total risk % - B1 SEK	14.0	Information ratio - A1 NOK	1.1
Total risk % - A10 NOK	11.6	Information ratio - A9 SEK	1.2
Total risk % - B1 EUR	11.9	Information ratio - A9 EUR	1.1
Total risk % - B10 SEK	14.0	Information ratio - A10 SEK	1.5
Total risk in index % - A1 SEK	14.6	Information ratio - B1 SEK	1.1
Total risk in index % - A1 EUR	12.2	Information ratio - A10 NOK	1.4
Total risk in index % - A1 NOK	12.0	Information ratio - B1 EUR	1.0
Total risk in index % - A9 SEK	14.6	Information ratio - B10 SEK	1.5
Total risk in index % - A9 EUR	12.2	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A10 SEK	14.6	Sharpe ratio - A1 EUR	1.1
Total risk in index % - B1 SEK	14.6	Sharpe ratio - A1 NOK	1.1
Total risk in index % - A10 NOK	12.0	Sharpe ratio - A9 SEK	1.3
Total risk in index % - B1 EUR	12.2	Sharpe ratio - A9 EUR	1.1
Total risk in index % - B10 SEK	14.6	Sharpe ratio - A10 SEK	1.4
Tracking error % - A1 SEK	3.6	Sharpe ratio - B1 SEK	1.3
Tracking error % - A1 EUR	3.6	Sharpe ratio - A10 NOK	1.2
Tracking error % - A1 NOK	3.6	Sharpe ratio - B1 EUR	1.1
Tracking error % - A9 SEK	3.6	Sharpe ratio - B10 SEK	1.4
Tracking error % - A9 EUR	3.6	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A10 SEK	3.6	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - B1 SEK	3.6	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - A10 NOK	3.6	Sharpe ratio in index - A9 SEK	1.0
Tracking error % - B1 EUR	3.6	Sharpe ratio in index - A9 EUR	0.7
Tracking error % - B10 SEK	3.6	Sharpe ratio in index - A10 SEK	1.0
Benchmark	Solactive ISS ESG	Sharpe ratio in index - B1 SEK	1.0
	Screened Global Markets	Sharpe ratio in index - A10 NOK	0.7
	Index NTR	Sharpe ratio in index - B1 EUR	0.7
Active return % - A1 SEK	3.9	Sharpe ratio in index - B10 SEK	1.0
Active return % - A1 EUR	3.8	Active Share % <sup>1)</sup>	95.2
Active return % - A1 NOK	3.8		
Active return % - A9 SEK	4.2		
Active return % - A9 EUR	4.1		
Active return % - A10 SEK	5.4		

1) As of the balance sheet date.

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	255,275	98.1	211,571	99.5
OTC derivative instruments with positive market value	-	-	12	0.0
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>255,275</b>	<b>98.1</b>	<b>211,583</b>	<b>99.5</b>
Bank assets and other liquid assets	6,352	2.5	3,820	1.8
Prepaid expenses and accrued income	202	0.1	-1	0.0
Other assets	-	-	3,094	1.5
<b>Total assets</b>	<b>261,829</b>	<b>100.7</b>	<b>218,496</b>	<b>102.8</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	-	-	0	0.0
<b>Total financial instruments with negative market value</b> <sup>(Note 1)</sup>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0.0</b>
Accrued expenses and prepaid income	375	0.1	177	0.1
Other liabilities	1,309	0.6	5,710	2.7
<b>Total liabilities</b>	<b>1,684</b>	<b>0.7</b>	<b>5,887</b>	<b>2.8</b>
<b>Fund capital</b>	<b>260,145</b>	<b>100.0</b>	<b>212,609</b>	<b>100.0</b>
Financial instruments lent	9,838	3.8	-	-
Collateral received for financial instruments lent	10,793	4.1	-	-

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
CPG	349,836	7,378	2.8
G8 Education Ltd	2,046,661	3,821	1.5
Nike B	120,600	8,890	3.4
TJX Companies	197,415	9,167	3.5
		<b>29,256</b>	<b>11.4</b>
<b>CONSUMER STAPLES</b>			
AVI	599,200	3,409	1.3
Church & Dwight	115,752	7,426	2.9
Reckitt Benckiser	155,000	10,764	4.1
		<b>21,599</b>	<b>8.3</b>
<b>FINANCIALS AND REAL ESTATE</b>			
AIA Group	1,880,000	17,803	6.8
Prudential	550,000	10,548	4.1
		<b>28,351</b>	<b>10.9</b>
<b>HEALTH CARE</b>			
Estée Lauder Companies A	43,195	6,945	2.7
Novo Nordisk	277,365	12,431	4.8
The Cooper Companies	30,400	8,993	3.5
UnitedHealth Group	80,000	17,142	6.6
		<b>45,511</b>	<b>17.4</b>
<b>INDUSTRIALS</b>			
Bunzl	339,596	7,883	3.0
Legrand	150,379	9,669	3.7
Rockwell Automation	65,000	9,351	3.6
		<b>26,903</b>	<b>10.3</b>
<b>INFORMATION TECHNOLOGY</b>			
Automatic Data Processing	57,894	8,405	3.2
Capgemini	91,000	9,951	3.8
Intuit	39,850	9,145	3.5
Keyence	19,900	10,726	4.1
Mastercard	46,252	10,744	4.1
SAP	157,000	18,959	7.3
		<b>67,929</b>	<b>26.1</b>
<b>MATERIALS</b>			
Air Liquide	150,000	18,458	7.1
		<b>18,458</b>	<b>7.1</b>
<b>TELECOMMUNICATION SERVICES</b>			
Tencent	435,700	17,268	6.6
		<b>17,268</b>	<b>6.6</b>
<b>Total listed equities</b>		<b>255,275</b>	<b>98.1</b>
<b>Total transferable securities</b>		<b>255,275</b>	<b>98.1</b>
<b>Total holdings in financial instruments</b>		<b>255,275</b>	<b>98.1</b>
<b>Net, other assets and liabilities</b>		<b>4,870</b>	<b>1.9</b>
<b>Total fund capital</b>		<b>260,145</b>	<b>100.0</b>

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

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

98.1

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

\*\*\* Refers to other financial instruments.

Handelsbanken Global Selektiv, cont.

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>3.89</b>
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**The ten largest issuers of collateral for securities lending per issuer, EUR thousand:**

The British Government	4 824
The Federal Government of Belgium	695
The French Government	411
The Austrian Government	389
Faurecia Sa	313
Duluxgroup Ltd	245
Getlink Se	230
Amicus Therapeutics Inc	214
U.S.A	188
First Bancorp/Puerto Rico	172

**The largest counterparties for securities lending, EUR thousand:**

Morgan Stanley & Co International Plc, Great Britain	6 376
Citigroup Global Markets Ltd, Great Britain	2 210
Credit Suisse Securities (Europe) Ltd, Great Britain	1 252
	<b>9 838</b>

**Type and quality of collateral, EUR thousand:**

Equities	4 219
Bonds and other interest-bearing instruments	6 574

**10 793**

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

**Profile of the collateral's duration, EUR thousand:**

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	393
Grater than one year	6 181
Indeterminate duration	4 219

**10 793****Currency of the collateral, EUR thousand:**

AUD	632
CHF	1
DKK	6
EUR	3 012
GBP	5 615
HKD	103
JPY	285
USD	1 139

**10 793**

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 2 EUR thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd, Great Britain
- Credit Suisse Securities (Europe) Ltd, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain







Handelsbanken Global Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	46,557	47,101	48,659	50,322	53,291	15,120	8,922	9,045	9,820	9,548
Global Tema A1 - SEK	45,733	46,001	48,231	49,610	51,406	15,120	8,922	9,045	9,820	9,548
Global Tema A1 - EUR	115	117	134	133	135	-	-	-	-	-
Global Tema A1 - NOK	35	185	167	463	466	-	-	-	-	-
Global Tema A10 - SEK	178	207	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	8	10	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	73	0	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	322	382	127	116	1,284	-	-	-	-	-
Global Tema B10 - SEK	93	199	-	-	-	-	-	-	-	-
of which are outstanding share certificates, 1000's	69	69	69	69	69	70	70	70	70	70
Total returns in %, SEK										
Global Tema A1 - SEK	+25.4	-7.2	+19.5	+7.4	+9.8	+23.3	+18.2	+10.5	-9.9	+7.1
Global Tema A1 - EUR	+20.3	-10.0	+16.5	+2.7	+13.6	+15.2	+14.6	+14.6	-8.7	+21.6
Global Tema A1 - NOK	+18.0	-9.3	+26.0	-3.1	+20.3	+25.1	+30.6	+8.6	-9.3	+14.4
Global Tema A10 - SEK	+25.9	-6.5	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+20.8	-9.3	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+18.5	-8.6	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+25.4	-7.2	+19.5	+7.4	+9.8	-	-	-	-	-
Global Tema B10 - SEK	+25.9	-6.5	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Tema A1 - SEK	+22.3	-1.1	+13.6	+16.3	+5.1	+27.0	+21.2	+10.2	-5.5	+6.1
Global Tema A1 - EUR	+17.3	-4.1	+10.8	+11.1	+8.8	+18.6	+17.5	+14.3	-4.2	+20.5
Global Tema A1 - NOK	+15.0	-3.3	+19.8	+4.9	+15.3	+28.7	+33.9	+8.3	-4.9	+13.4
Global Tema A10 - SEK	+22.3	-1.1	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+17.3	-4.1	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+15.0	-3.3	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+22.3	-1.1	+13.6	+16.3	+5.1	-	-	-	-	-
Global Tema B10 - SEK	+22.3	-1.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Tema A1 - SEK	+12.7	+5.3	+13.3	+8.6	+16.4	+20.8	+14.3	-0.2	-1.8	+13.3
Global Tema A1 - EUR	+7.5	+2.4	+9.3	+8.0	+14.4	+14.9	+14.6	+2.3	+5.4	+25.1
Global Tema A1 - NOK	+8.4	+6.9	+10.5	+8.0	+22.7	+27.8	+19.1	-0.7	+1.9	+11.9
Global Tema A10 - SEK	+13.6	+6.1	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+8.4	+3.2	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+9.2	+7.7	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+12.7	+5.3	+13.3	+8.6	+16.4	-	-	-	-	-
Global Tema B10 - SEK	+13.6	+6.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.1	+6.0	+15.0	+10.6	+15.5	+24.1	+15.6	+2.0	+0.1	+11.8
EUR	+8.8	+3.1	+10.9	+9.9	+13.6	+18.1	+15.9	+4.6	+7.4	+23.4
NOK	+9.7	+7.6	+12.1	+10.0	+21.8	+31.3	+20.4	+1.5	+3.8	+10.4
Average yearly return, 5 yrs. %										
Global Tema A1 - SEK	+13.1	+10.0	+15.5	+13.7	+9.8	+9.2	+8.6	-2.1	-3.1	-1.1
Global Tema A1 - EUR	+9.9	+7.1	+12.4	+12.0	+9.4	+11.0	+13.4	-0.2	-2.8	-0.3
Global Tema A1 - NOK	+13.2	+10.8	+19.1	+15.6	+14.1	+13.0	+10.0	-1.7	-4.0	-0.7
Global Tema A10 - SEK	+14.1	+11.0	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+10.8	+8.0	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+14.1	+11.7	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+13.1	+10.0	+15.5	+13.7	+9.8	-	-	-	-	-
Global Tema B10 - SEK	+14.1	+11.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.0	+11.8	+16.4	+15.7	+11.0	+11.2	+9.5	-1.2	-2.5	-0.8
EUR	+10.8	+8.8	+13.3	+14.0	+10.7	+13.0	+14.4	+0.8	-2.2	0.0
NOK	+14.1	+12.5	+20.1	+17.7	+15.4	+15.0	+11.0	-0.8	-3.4	-0.4
Average yearly return, 10 yrs. %										
Global Tema A1 - SEK	+11.2	+9.3	+6.3	+5.0	+4.2	+6.2	+4.0	+2.9	-2.9	-3.2
Global Tema A1 - EUR	+11.5	+10.2	+5.9	+4.3	+4.5	+5.7	+4.2	+3.5	-2.4	-3.4
Global Tema A1 - NOK	+12.3	+10.4	+8.2	+5.4	+6.4	+6.7	+4.2	+3.6	-2.7	-4.0
Global Tema A10 - SEK	+12.2	+10.3	-	-	-	-	-	-	-	-
Global Tema A10 - EUR	+12.6	+11.2	-	-	-	-	-	-	-	-
Global Tema A10 - NOK	+13.4	+11.4	-	-	-	-	-	-	-	-
Global Tema B1 - SEK	+11.2	+9.3	+6.3	+5.0	+4.2	-	-	-	-	-
Global Tema B10 - SEK	+12.2	+10.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.4	+10.6	+7.3	+6.2	+5.0	+7.3	+4.9	+3.6	-1.4	-1.5
EUR	+12.7	+11.5	+6.8	+5.6	+5.2	+6.8	+5.2	+4.3	-0.9	-1.7
NOK	+13.6	+11.7	+9.1	+6.6	+7.2	+7.8	+5.1	+4.4	-1.2	-2.3
Dividends per unit, SEK										
Global Tema A1 - SEK	-	-	-	-	-	-	-	3.65	3.31	2.99
Global Tema B1 - SEK	11.33	16.93	14.72	14.31	-	-	-	-	-	-
Global Tema B10 - SEK	11.40	16.93	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	8.85	8.58	8.90	9.02
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	1.04	1.06	1.17	1.15	1.16

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

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR

Up to 01/05/2016: MSCI All Country World Index Net

Up to 31/10/2009: MSCI World Index

Up to 30/04/2019: MSCI ACWI Select Global Norms and Criteria Index

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

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

Refer to the last page for definitions.

Handelsbanken Global Tema, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Tema A1	1.40
Global Tema A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Global Tema A1	1.40
Global Tema A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Annual fees in %	
Global Tema A1	1.40
Global Tema A10	0.60
Global Tema B1	1.40
Global Tema B10	0.60
Transaction costs, tSEK	4,117
Transaction costs in % of turnover	0.04

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	1.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	16.6	Active return % - A10 EUR	-0.5
Total risk % - A1 EUR	13.9	Active return % - A10 NOK	-0.5
Total risk % - A1 NOK	13.5	Active return % - B1 SEK	-1.4
Total risk % - A10 SEK	16.6	Active return % - B10 SEK	-0.5
Total risk % - A10 EUR	13.9	Information ratio - A1 SEK	Negative
Total risk % - A10 NOK	13.5	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	16.6	Information ratio - A1 NOK	Negative
Total risk % - B10 SEK	16.6	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	14.9	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	12.4	Information ratio - A10 NOK	Negative
Total risk in index % - A1 NOK	12.3	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	14.9	Information ratio - B10 SEK	Negative
Total risk in index % - A10 EUR	12.4	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 NOK	12.3	Sharpe ratio - A1 EUR	0.6
Total risk in index % - B1 SEK	14.9	Sharpe ratio - A1 NOK	0.6
Total risk in index % - B10 SEK	14.9	Sharpe ratio - A10 SEK	0.9
Active Share % <sup>1)</sup>	84.5	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 SEK	3.6	Sharpe ratio - A10 NOK	0.6
Tracking error % - A1 EUR	3.6	Sharpe ratio - B1 SEK	0.8
Tracking error % - A1 NOK	3.6	Sharpe ratio - B10 SEK	0.9
Tracking error % - A10 SEK	3.6	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A10 EUR	3.6	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - A10 NOK	3.6	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - B1 SEK	3.6	Sharpe ratio in index - A10 SEK	1.0
Tracking error % - B10 SEK	3.6	Sharpe ratio in index - A10 EUR	0.7
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A10 NOK	0.7
	Screened Global Markets	Sharpe ratio in index - B1 SEK	1.0
	Index NTR	Sharpe ratio in index - B10 SEK	1.0
Active return % - A1 SEK	-1.4		
Active return % - A1 EUR	-1.3		
Active return % - A1 NOK	-1.4		
Active return % - A10 SEK	-0.5		

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	23,933,844	96.3	19,463,534	97.2
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>23,933,844</b>	<b>96.3</b>	<b>19,463,534</b>	<b>97.2</b>
Bank assets and other liquid assets	962,099	3.9	586,727	2.9
Prepaid expenses and accrued income	18,937	0.1	10,145	0.0
Other assets	217,408	0.9	-	-
<b>Total assets</b>	<b>25,132,288</b>	<b>101.2</b>	<b>20,060,406</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	28,301	0.1	24,907	0.1
Other liabilities	260,254	1.1	3,337	0.0
<b>Total liabilities</b>	<b>288,555</b>	<b>1.2</b>	<b>28,244</b>	<b>0.1</b>
<b>Fund capital</b>	<b>24,843,733</b>	<b>100.0</b>	<b>20,032,162</b>	<b>100.0</b>
Financial instruments lent	2,381,781	9.6	1,294,663	6.5
Collateral received for financial instruments lent	2,716,067	10.9	1,530,288	7.6

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRALIA (AUD)</b>			
Orocobre	3,484,950	63,987	0.3
		<b>63,987</b>	<b>0.3</b>
<b>AUSTRIA (EUR)</b>			
Erste Group Bank	680,953	234,843	0.9
		<b>234,843</b>	<b>0.9</b>
<b>BRAZIL (BRL)</b>			
Kroton	4,500,000	119,504	0.5
		<b>119,504</b>	<b>0.5</b>
<b>CHILE (CLP)</b>			
Andina B ADR	586,746	116,609	0.5
		<b>116,609</b>	<b>0.5</b>
<b>CHINA (CNY)</b>			
Alibaba Group Holding ADR	234,752	369,075	1.5
NetEase	61,785	146,621	0.6
Ping An Insurance	3,321,734	370,034	1.5
Tencent	600,186	251,329	1.0
Xinyi Solar Holdings	53,129,999	242,926	1.0
		<b>1,379,985</b>	<b>5.6</b>
<b>DENMARK (DKK)</b>			
Novo Nordisk	647,517	306,623	1.2
Rockwool International B	54,774	129,959	0.5
Vestas Wind Systems	308,937	247,976	1.0
		<b>684,558</b>	<b>2.8</b>
<b>FRANCE (EUR)</b>			
Cappgemini	234,000	270,362	1.1
Danone	137,255	108,043	0.4
Dassault Systèmes	145,000	214,950	0.9
Ubisoft Ord	355,797	258,794	1.0
		<b>852,149</b>	<b>3.4</b>
<b>GERMANY (EUR)</b>			
Adidas	90,000	258,181	1.0
SAP	334,052	426,234	1.7
		<b>684,415</b>	<b>2.8</b>
<b>HONG KONG (HKD)</b>			
AIA Group	4,937,000	493,977	2.0
		<b>493,977</b>	<b>2.0</b>
<b>INDONESIA (IDR)</b>			
Bank Rakyat Indonesia	144,666,973	414,242	1.7
		<b>414,242</b>	<b>1.7</b>
<b>IRELAND (EUR)</b>			
Keywords Rg	748,046	161,206	0.6
		<b>161,206</b>	<b>0.6</b>
<b>ISRAEL (ILS)</b>			
Check Point Software Technologies	345,438	370,535	1.5
		<b>370,535</b>	<b>1.5</b>
<b>ITALY (EUR)</b>			
Cerved Information Solution	1,875,343	154,457	0.6
Prisma	1,471,484	282,191	1.1
		<b>436,648</b>	<b>1.8</b>
<b>JAPAN (JPY)</b>			
CyberAgent	172,257	57,927	0.2
Keyence	55,000	313,219	1.3
Nintendo	85,063	289,277	1.2
Persol Holdings	1,339,621	291,985	1.2
Square Enix Holdings	843,800	250,695	1.0
Terumo	760,000	210,090	0.8
		<b>1,413,194</b>	<b>5.7</b>

Handelsbanken Global Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>KOREA, REPUBLIC OF (KRW)</b>			
Hynix Semiconductor	283,230	158,175	0.6
		<b>158,175</b>	<b>0.6</b>
<b>MEXICO (MXN)</b>			
Gruma	1,782,197	155,400	0.6
Grupo Aeroportuario del Centro Norte	2,724,986	154,356	0.6
Grupo Aeroportuario del Pacífico ADR	201,719	303,403	1.2
		<b>613,160</b>	<b>2.5</b>
<b>NETHERLANDS (EUR)</b>			
ASML Holding	188,000	364,983	1.5
GrandVision	488,350	105,469	0.4
Randstad	603,691	308,087	1.2
		<b>778,538</b>	<b>3.1</b>
<b>NORWAY (NOK)</b>			
Mowi ASA	781,603	169,643	0.7
		<b>169,643</b>	<b>0.7</b>
<b>SPAIN (EUR)</b>			
Aena	134,000	246,782	1.0
Banco Santander	3,657,229	157,680	0.6
Construcciones Y Auxiliar De Ferrocarril	46,638	19,859	0.1
		<b>424,321</b>	<b>1.7</b>
<b>SWEDEN (SEK)</b>			
AstraZeneca SDB	335,127	258,685	1.0
		<b>258,685</b>	<b>1.0</b>
<b>SWITZERLAND (CHF)</b>			
Roche Holding	119,894	313,355	1.3
Straumann	34,000	278,704	1.1
		<b>592,058</b>	<b>2.4</b>
<b>TAIWAN, PROVINCE OF CHINA (TWD)</b>			
Taiwan Semiconductor ADR	1,070,000	388,867	1.6
		<b>388,867</b>	<b>1.6</b>
<b>THAILAND (THB)</b>			
Airports of Thailand Ord Shs F	10,700,000	237,934	1.0
		<b>237,934</b>	<b>1.0</b>
<b>UNITED KINGDOM (GBP)</b>			
Ocado Group	1,982,833	273,242	1.1
Prudential	1,772,621	359,189	1.4
		<b>632,431</b>	<b>2.6</b>
<b>UNITED STATES (USD)</b>			
A. O. Smith	188,670	82,554	0.3
Abbott Laboratories	409,629	319,632	1.3
Activision Blizzard	297,239	130,170	0.5
Albermarle	375,324	245,191	1.0
Alphabet C	37,440	375,482	1.5
Amazon.com	20,000	351,390	1.4
Ansys	84,800	161,151	0.6
Apple	169,208	310,724	1.3
Booking Holding	19,731	343,200	1.4
Bright Horizons Family Solutions	349,200	488,811	2.0
East West Bancorp	1,023,951	444,335	1.8
Eli Lilly	269,696	277,229	1.1
First Republic Bank	418,336	379,019	1.5
Gilead Science	99,157	62,155	0.3
Grand Canyon Education	392,290	425,923	1.7
Home Depot	205,138	395,832	1.6
InterActiveCorp	167,156	337,369	1.4
IPG Photonics	127,000	181,758	0.7
Mastercard	295,333	724,854	2.9
Microsoft	345,016	428,823	1.7
NASDAQ OMX Group	445,200	397,245	1.6
NVIDIA	72,812	110,948	0.4
PayPal	483,120	513,065	2.1
Pool	140,466	248,925	1.0
Progressive Ohio	798,617	592,260	2.4
Proto Labs Ord Shs	241,036	259,465	1.0
Royal Caribbean Cruises	259,586	291,933	1.2
Service Corporation International	974,362	422,906	1.7
SVB Financial Group	93,944	195,760	0.8
The Cooper Companies	113,500	354,771	1.4
Thermo Fisher Scientific	135,752	369,900	1.5
Trex Ord Shs	180,000	119,744	0.5
UnitedHealth Group	199,491	451,642	1.8
Walt Disney	345,147	447,175	1.8
Welbilt Fg	1,029,942	159,585	0.6
Worldpay	322,343	366,518	1.5
Xylem	466,000	361,629	1.5
		<b>12,129,073</b>	<b>48.5</b>
<b>Total listed equities</b>		<b>23,808,737</b>	<b>95.8</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>NETHERLANDS (EUR)</b>			
Unilever A NL	221,070	125,107	0.5
		<b>125,107</b>	<b>0.5</b>
<b>Total unlisted equities</b>		<b>125,107</b>	<b>0.5</b>
<b>Total transferable securities</b>		<b>23,933,844</b>	<b>96.3</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>Total holdings in financial instruments</b>		<b>23,933,844</b>	<b>96.3</b>
<b>Net, other assets and liabilities</b>		<b>909,889</b>	<b>3.7</b>
<b>Total fund capital</b>		<b>24,843,733</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments. 0.5

#### Additional information on loaned securities

**Volume of lent securities as a % of total lendable assets 10.64**

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

The British Government	633 683
The French Government	239 920
The German Government	163 578
U.S.A	142 008
The Federal Government of Belgium	71 523
The Austrian Government	63 560
The Dutch Government	36 033
Bhp Group Plc	29 787
Ping An Insurance Group Co Of China Ltd	22 044
Nestle Sa	21 382

#### The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Ireland	1 110 454
J.P. Morgan Securities Plc, Great Britain	443 419
UBS AG, London Branch, Great Britain	400 931
Merrill Lynch Intl, Great Britain	296 293
Morgan Stanley & Co International Plc, Great Britain	130 684
	<b>2 381 781</b>

#### Type and quality of collateral, SEK thousand:

Equities	1 358 814
Bonds and other interest-bearing instruments	1 357 253
	<b>2 716 067</b>

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

#### Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	4 524
One to three months	31 260
Three months to one year	149 641
Grater than one year	1 171 829
Indeterminate duration	1 358 814
	<b>2 716 067</b>

#### Currency of the collateral, SEK thousand:

AUD	25 358
CAD	71 707
CHF	21 381
DKK	5 605
EUR	720 107
GBP	826 485
HKD	78 338
JPY	222 279
SEK	7 080
SGD	6 356
USD	731 371
	<b>2 716 067</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 771 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

#### Counterparties for securities lending during the year:

-Citigroup Global Markets Ltd, Great Britain  
 -Credit Suisse AG, Dublin Branch, Ireland  
 -Credit Suisse Securities (Europe) Ltd, Great Britain  
 -J.P. Morgan Securities Plc, Great Britain  
 -Merrill Lynch Intl, Great Britain  
 -Morgan Stanley & Co International Plc, Great Britain  
 -UBS AG, London Branch, Great Britain

Physical share certificates in the fund shall be redeemed. Some fund unit holders hold so-called share certificates (holdings certificate) instead of a fund account. The certificates are issued by "Koncentra Reinvest" or "Öppna Aktiefonden Lågkoncentra". In accordance with the Swedish Investment Funds Act, all such share certificates shall be redeemed and the fund units shall instead be registered. Given that a register of the unit holders in possession of these share certificates does not exist, we are urging those of you who hold such certificates to contact one of the bank branches to have the fund units registered.



Handelsbanken Hållbar Energi, cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Total returns in %, SEK										
Hållbar Energi A1 - SEK	+24.9	-14.8	+21.3	+4.5	+11.2	+12.5	+36.7	+6.2	-19.6	-1.5
Hållbar Energi A1 - EUR	+19.8	-17.4	+18.2	-0.2	+15.0	+5.1	+32.5	+10.1	-18.5	+11.9
Hållbar Energi A1 - NOK	+17.5	-16.7	+27.9	-5.7	+21.9	+14.1	+50.9	+4.3	-19.0	+5.2
Hållbar Energi A10 - SEK	+25.4	-14.0	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+20.3	-16.6	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+18.0	-16.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hållbar Energi A1 - SEK	+26.7	-12.3	+15.4	+0.8	+8.7	+19.2	+53.6	-9.1	-38.4	-19.0
Hållbar Energi A1 - EUR	+21.5	-15.0	+12.5	-3.7	+12.4	+11.4	+48.9	-5.6	-37.5	-7.9
Hållbar Energi A1 - NOK	+19.2	-14.4	+21.7	-9.1	+19.1	+20.9	+69.6	-10.6	-37.9	-13.4
Hållbar Energi A10 - SEK	+26.7	-12.3	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+21.5	-15.0	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+19.2	-14.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Hållbar Energi A1 - SEK	+8.7	+1.7	+12.6	+7.8	+11.8	+24.0	+20.5	-7.6	-11.0	+12.6
Hållbar Energi A1 - EUR	+3.7	-1.2	+8.6	+7.1	+9.9	+18.0	+20.8	-5.3	-4.5	+24.3
Hållbar Energi A1 - NOK	+4.6	+3.2	+9.8	+7.2	+17.9	+31.2	+25.5	-8.1	-7.7	+11.2
Hållbar Energi A10 - SEK	+9.7	+2.6	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+4.7	-0.3	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+5.5	+4.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.2	+0.6	+7.8	+4.6	+13.8	+35.3	+18.2	-25.1	-29.3	+1.7
EUR	+5.1	-2.2	+4.1	+4.0	+11.9	+28.8	+18.5	-23.2	-24.2	+12.2
NOK	+6.0	+2.1	+5.2	+4.1	+20.0	+43.2	+23.1	-25.5	-26.7	+0.4
Average yearly return, 5 yrs. %										
Hållbar Energi A1 - SEK	+7.8	+6.2	+16.7	+13.6	+7.8	+5.3	+8.1	-	-	-
Hållbar Energi A1 - EUR	+4.8	+3.3	+13.6	+12.0	+7.5	+6.9	+12.9	-	-	-
Hållbar Energi A1 - NOK	+7.9	+6.9	+20.4	+15.6	+12.1	+8.9	+9.5	-	-	-
Hållbar Energi A10 - SEK	+8.8	+7.1	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+5.7	+4.3	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+8.8	+7.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.6	+5.7	+18.3	+12.8	+2.2	-3.6	-2.3	-	-	-
EUR	+3.6	+2.9	+15.1	+11.1	+1.9	-2.1	+2.0	-	-	-
NOK	+6.7	+6.4	+22.0	+14.7	+6.3	-0.3	-1.0	-	-	-
Average yearly return, 10 yrs. %										
Hållbar Energi A1 - SEK	+7.9	+7.2	-	-	-	-	-	-	-	-
Hållbar Energi A1 - EUR	+8.2	+8.0	-	-	-	-	-	-	-	-
Hållbar Energi A1 - NOK	+9.0	+8.2	-	-	-	-	-	-	-	-
Hållbar Energi A10 - SEK	+9.0	+8.2	-	-	-	-	-	-	-	-
Hållbar Energi A10 - EUR	+9.3	+9.1	-	-	-	-	-	-	-	-
Hållbar Energi A10 - NOK	+10.1	+9.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+2.0	+1.6	-	-	-	-	-	-	-	-
EUR	+2.3	+2.4	-	-	-	-	-	-	-	-
NOK	+3.0	+2.6	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	1.04	-	-	-	-

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

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

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Collected mgmt. costs in % of average fund capital	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Annual fees in %	
Hållbar Energi A1	1.50
Hållbar Energi A10	0.60
Transaction costs, tSEK	1,973
Transaction costs in % of turnover	0.05

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	5.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	19.3	Active return % - A10 SEK	-0.5
Total risk % - A1 EUR	17.2	Active return % - A10 EUR	-0.4
Total risk % - A1 NOK	16.9	Active return % - A10 NOK	-0.4
Total risk % - A10 SEK	19.3	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	17.2	Information ratio - A1 EUR	Negative
Total risk % - A10 NOK	16.9	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	18.9	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	16.8	Information ratio - A10 EUR	Negative
Total risk in index % - A1 NOK	16.8	Information ratio - A10 NOK	Negative
Total risk in index % - A10 SEK	18.9	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A10 EUR	16.8	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A10 NOK	16.8	Sharpe ratio - A1 NOK	0.2
Active Share % <sup>1)</sup>	83.2	Sharpe ratio - A10 SEK	0.5
Tracking error % - A1 SEK	5.8	Sharpe ratio - A10 EUR	0.3
Tracking error % - A1 EUR	5.8	Sharpe ratio - A10 NOK	0.3
Tracking error % - A1 NOK	5.8	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 SEK	5.8	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 EUR	5.8	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - A10 NOK	5.8	Sharpe ratio in index - A10 SEK	0.6
Benchmark	Wilderhill New Energy Global Innovation Total Return Index 100%.	Sharpe ratio in index - A10 EUR	0.3
		Sharpe ratio in index - A10 NOK	0.3
Active return % - A1 SEK	-1.4		
Active return % - A1 EUR	-1.4		
Active return % - A1 NOK	-1.4		

1) As of the balance sheet date.

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

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

Handelsbanken Hållbar Energi, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	3,509,340	91.6	2,899,960	95.9
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>3,509,340</b>	<b>91.6</b>	<b>2,899,960</b>	<b>95.9</b>
Bank assets and other liquid assets	321,749	8.4	126,094	4.1
Prepaid expenses and accrued income	6,016	0.2	2,877	0.1
Other assets	-	-	192	0.0
<b>Total assets</b>	<b>3,837,105</b>	<b>100.1</b>	<b>3,029,123</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,585	0.1	4,068	0.1
Other liabilities	89	0.0	10	0.0
<b>Total liabilities</b>	<b>4,674</b>	<b>0.1</b>	<b>4,078</b>	<b>0.1</b>
<b>Fund capital</b>	<b>3,832,431</b>	<b>100.0</b>	<b>3,025,045</b>	<b>100.0</b>
Financial instruments lent	395,813	10.3	197,186	6.5
Collateral received for financial instruments lent	425,912	11.1	217,805	7.2

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRALIA (AUD)</b>			
Orocobre	5,696,488	104,593	2.7
		<b>104,593</b>	<b>2.7</b>
<b>BRAZIL (BRL)</b>			
São Martinho	1,502,365	73,249	1.9
		<b>73,249</b>	<b>1.9</b>
<b>CANADA (CAD)</b>			
Advantaged Lithium Ord Shs	8,571,450	23,735	0.6
Boralex A	654,583	91,513	2.4
Loop Industries Ord Shs	12,229	1,122	0.0
		<b>116,370</b>	<b>3.0</b>
<b>CHILE (CLP)</b>			
Salmones Camanchaca Ord Shs	211,066	17,180	0.4
		<b>17,180</b>	<b>0.5</b>
<b>CHINA (CNY)</b>			
Daqo New En Sp ADR	162,834	64,013	1.7
Goldwind	1,560,903	15,831	0.4
Han's Laser Technology Ord Shs A	839,138	38,972	1.0
JinkoSolar ADR	133,273	26,820	0.7
Tianneng Power International	8,125,684	60,699	1.6
Xinyi Energy Holdings Ord Shs (Proposed)	28,266,888	72,176	1.9
Xinyi Solar Holdings	23,238,620	106,254	2.8
		<b>384,765</b>	<b>10.0</b>
<b>DENMARK (DKK)</b>			
Rockwool International B	22,371	53,078	1.4
Vestas Wind Systems	128,864	103,436	2.7
		<b>156,514</b>	<b>4.1</b>
<b>FAROE ISLANDS (DKK)</b>			
Bakkafrost	67,647	35,041	0.9
		<b>35,041</b>	<b>0.9</b>
<b>FINLAND (EUR)</b>			
Uponor	62,136	6,267	0.2
Vaisala	36,246	8,387	0.2
		<b>14,654</b>	<b>0.4</b>
<b>FRANCE (EUR)</b>			
Neoen Promesses Ord Shs	51,076	11,576	0.3
Schneider Electric	93,740	78,999	2.1
		<b>90,575</b>	<b>2.4</b>
<b>GERMANY (EUR)</b>			
Aumann Ord Shs	136,518	27,060	0.7
Infineon Technologies	44,616	7,330	0.2
Nordex	112,140	14,361	0.4
Wacker Chemie	34,392	25,284	0.7
		<b>74,036</b>	<b>1.9</b>
<b>HONG KONG (HKD)</b>			
Beijing Enterprises Water Group	2,233,754	12,309	0.3
China Everbright Greentech Ltd	7,772,105	46,890	1.2
China Everbright International	1,564,347	13,395	0.3
Huaneng Renewables	34,873,157	89,044	2.3
		<b>161,637</b>	<b>4.2</b>
<b>INDIA (INR)</b>			
Azure Power Global Ord Shs	769,596	75,332	2.0
		<b>75,332</b>	<b>2.0</b>
<b>ISRAEL (ILS)</b>			
Solaredge Technologies Ord Shs	244,682	141,797	3.7
		<b>141,797</b>	<b>3.7</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>ITALY (EUR)</b>			
Prisma	425,305	81,562	2.1
		<b>81,562</b>	<b>2.1</b>
<b>JAPAN (JPY)</b>			
Ulvac Ord Shs	107,334	31,566	0.8
		<b>31,566</b>	<b>0.8</b>
<b>NETHERLANDS (EUR)</b>			
Alfen Beheer Ord Shs When Issued	369,644	39,213	1.0
		<b>39,213</b>	<b>1.0</b>
<b>NORWAY (NOK)</b>			
Atlantic Sapphire Rg	148,764	15,703	0.4
Lerøy Seafood Group	789,021	48,461	1.3
Mowi ASA	188,810	40,980	1.1
NEL	2,000,000	15,061	0.4
Scatec Solar	958,977	88,965	2.3
		<b>209,170</b>	<b>5.5</b>
<b>SINGAPORE (SGD)</b>			
CapitaCommercial Trust	3,443,137	51,238	1.3
		<b>51,238</b>	<b>1.3</b>
<b>SPAIN (EUR)</b>			
EDP Renováveis	1,086,573	103,556	2.7
Gamesa	562,811	86,940	2.3
		<b>190,497</b>	<b>5.0</b>
<b>SWEDEN (SEK)</b>			
ABB SDB	203,605	37,871	1.0
ÅF B	152,208	31,994	0.8
CLIMEON B	1,124,085	98,357	2.6
Greater Than Ord Shs	417,018	21,685	0.6
		<b>189,907</b>	<b>5.0</b>
<b>TAIWAN, PROVINCE OF CHINA (TWD)</b>			
Epistar	2,596,562	19,391	0.5
Everlight Electronics	1,250,597	10,834	0.3
Taiwan Semiconductor	828,926	59,181	1.5
		<b>89,406</b>	<b>2.3</b>
<b>UNITED KINGDOM (GBP)</b>			
Johnson Matthey	158,722	62,394	1.6
		<b>62,394</b>	<b>1.6</b>
<b>UNITED STATES (USD)</b>			
Albemarle	51,335	33,536	0.9
Ameresco Ord Shs Class A	618,896	84,583	2.2
Bloom Energy Class A Ord Shs	244,977	27,889	0.7
Coherent Ord Shs	14,604	18,478	0.5
First Solar	250,280	152,519	4.0
Hannon Armstrong	699,648	182,930	4.8
IPG Photonics	23,168	33,157	0.9
Ormat Technologies	235,021	138,226	3.6
Sunrun	867,277	150,957	3.9
TPI Composites Ord Shs	653,234	149,824	3.9
Universal Display	26,312	45,911	1.2
Willdan Group Ord Shs	291,176	100,634	2.6
		<b>1,118,644</b>	<b>29.3</b>
<b>Total listed equities</b>		<b>3,509,340</b>	<b>91.6</b>
<b>Total transferable securities</b>		<b>3,509,340</b>	<b>91.6</b>
<b>Total holdings in financial instruments</b>		<b>3,509,340</b>	<b>91.6</b>
<b>Net, other assets and liabilities</b>		<b>323,091</b>	<b>8.4</b>
<b>Total fund capital</b>		<b>3,832,431</b>	<b>100.0</b>

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

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

91.6

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

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 12.26

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

The British Government	158 754
U.S.A	77 699
The French Government	41 533
The German Government	30 688
The Austrian Government	7 474
Bhp Group Plc	6 895
Nintendo Co Ltd	4 080
Reckitt Benckiser Group Plc	3 487
Henderson Land Development Co Ltd	2 585
Bp Plc	2 336

## The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	253 793
J.P. Morgan Securities Plc, Great Britain	122 982
Morgan Stanley & Co International Plc, Great Britain	14 037
Merrill Lynch Intl, Great Britain	3 242
Citigroup Global Markets Ltd, Great Britain	1 760

395 813



Handelsbanken Hållbar Energi, cont.

**Type and quality of collateral, SEK thousand:**

Equities	107 538
Bonds and other interest-bearing instruments	318 374
	<u>425 912</u>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	3 900
One to three months	10 505
Three months to one year	30 354
Grater than one year	273 616
Indeterminate duration	107 538
	<u>425 912</u>

**Currency of the collateral, SEK thousand:**

AUD	2 686
CAD	254
DKK	1 314
EUR	93 166
GBP	195 558
HKD	7 347
JPY	36 380
SEK	525
SGD	1 638
USD	87 044
	<u>425 912</u>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 2 516 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Merrill Lynch Intl, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain





Handelsbanken Hälsovård Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %										
Hälsovård Tema A1 - SEK	+17.6	+13.0	+7.0	+6.3	+26.7	+39.8	+23.1	+8.8	+2.3	+3.3
Hälsovård Tema A1 - EUR	+12.2	+9.9	+3.3	+5.7	+24.5	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+4.4	+5.7	+33.5	-	-	-	-	-
Hälsovård Tema B1 - SEK	+17.6	+13.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.0	+9.5	+4.1	+7.4	+28.5	+39.2	+22.5	+11.6	+3.7	+1.7
EUR	+7.9	+6.4	+0.5	+6.8	+26.4	-	-	-	-	-
NOK	-	-	+1.6	+6.8	+35.5	-	-	-	-	-
Average yearly return, 5 yrs. %										
Hälsovård Tema A1 - SEK	+16.0	+15.8	+20.1	+19.8	+20.9	+17.9	+11.4	+3.3	+0.4	-2.3
Hälsovård Tema A1 - EUR	+12.7	+12.7	+16.8	+18.0	+20.5	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+23.8	+21.8	+25.7	-	-	-	-	-
Hälsovård Tema B1 - SEK	+16.0	+15.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.6	+14.7	+19.2	+20.0	+22.6	+18.4	+11.6	+4.4	+1.7	-1.5
EUR	+11.4	+11.7	+16.0	+18.3	+22.2	-	-	-	-	-
NOK	-	-	+23.0	+22.1	+27.4	-	-	-	-	-
Average yearly return, 10 yrs. %										
Hälsovård Tema A1 - SEK	+15.6	+13.6	+11.4	+9.7	+8.7	+10.5	+5.9	+2.5	-2.8	-3.7
Hälsovård Tema A1 - EUR	+15.9	+14.5	+10.9	+9.0	+9.0	-	-	-	-	-
Hälsovård Tema A1 - NOK	-	-	+13.3	+10.1	+11.0	-	-	-	-	-
Hälsovård Tema B1 - SEK	+15.6	+13.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.2	+13.2	+11.5	+10.5	+9.9	+11.3	+7.1	+3.9	-1.2	-2.6
EUR	+15.5	+14.1	+11.1	+9.8	+10.2	-	-	-	-	-
NOK	-	-	+13.5	+10.9	+12.2	-	-	-	-	-
Dividends per unit, SEK										
Hälsovård Tema A1 - SEK	-	-	-	-	-	-	-	0.61	2.07	1.17
Hälsovård Tema B1 - SEK	4.32	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Health Care UCITS Index NTR

Up to 30/04/2019: MSCI World Health Care Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hälsovård Tema A1	1.50
Hälsovård Tema B1	1.50
Collected mgmt. costs in % of average fund capital	
Hälsovård Tema A1	1.50
Hälsovård Tema B1	1.50
Annual fees in %	
Hälsovård Tema A1	1.50
Hälsovård Tema B1	1.50
Transaction costs, tSEK	3,256
Transaction costs in % of turnover	0.04

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	3.2
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.4	Active return % - A1 EUR	4.4
Total risk % - A1 EUR	13.4	Active return % - B1 SEK	4.6
Total risk % - B1 SEK	14.4	Information ratio - A1 SEK	1.3
Total risk in index % - A1 SEK	13.9	Information ratio - A1 EUR	1.3
Total risk in index % - A1 EUR	12.4	Information ratio - B1 SEK	1.3
Total risk in index % - B1 SEK	13.9	Sharpe ratio - A1 SEK	1.3
Active Share % <sup>1)</sup>	56.0	Sharpe ratio - A1 EUR	0.9
Tracking error % - A1 SEK	3.4	Sharpe ratio - B1 SEK	1.3
Tracking error % - A1 EUR	3.4	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - B1 SEK	3.4	Sharpe ratio in index - A1 EUR	0.7
Benchmark	Solactive ISS ESG Screened Health Care UCITS Index NTR	Sharpe ratio in index - B1 SEK	1.0
Active return % - A1 SEK	4.6		

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	6,265,767	97.4	4,345,160	97.7
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>6,265,767</b>	<b>97.4</b>	<b>4,345,160</b>	<b>97.7</b>
Bank assets and other liquid assets	217,697	3.4	106,797	2.4
Prepaid expenses and accrued income	1,182	0.0	3,057	0.0
Other assets	105,047	1.7	-	-
<b>Total assets</b>	<b>6,589,693</b>	<b>102.5</b>	<b>4,455,014</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	6,919	0.1	6,026	0.1
Other liabilities	152,011	2.4	52	0.0
<b>Total liabilities</b>	<b>158,930</b>	<b>2.5</b>	<b>6,078</b>	<b>0.1</b>
<b>Fund capital</b>	<b>6,430,763</b>	<b>100.0</b>	<b>4,448,936</b>	<b>100.0</b>
Financial instruments lent	141,434	2.2	163,656	3.7
Collateral received for financial instruments lent	153,969	2.4	182,475	4.1

Note 1) for Balance Sheet

## Fund holdings in financial instruments

<b>TRANSFERABLE SECURITIES*</b>	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>BELGIUM (EUR)</b>			
Biocartis Ord Shs	150,000	16,483	0.3
		<b>16,483</b>	<b>0.3</b>
<b>CHINA (CNY)</b>			
3SBio HK	900,000	14,344	0.2
MicroPort Scientific Ord Shs	1,000,000	6,888	0.1
		<b>21,232</b>	<b>0.3</b>
<b>DENMARK (DKK)</b>			
Novo Nordisk	656,008	310,644	4.8
Zealand Pharma	105,000	21,211	0.3
		<b>331,855</b>	<b>5.2</b>
<b>FRANCE (EUR)</b>			
Sanofi	303,343	243,301	3.8
		<b>243,301</b>	<b>3.8</b>
<b>GERMANY (EUR)</b>			
Merck KGaA	65,682	63,820	1.0
MorphoSys AG	33,000	29,446	0.5
Sartorius Pref Shs	35,448	67,530	1.1
		<b>160,796</b>	<b>2.5</b>

Handelsbanken Hälsovård Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>HONG KONG (HKD)</b>			
Lee's Pharmaceutical	1,140,000	7,108	0.1
		<b>7,108</b>	<b>0.1</b>
<b>JAPAN (JPY)</b>			
Terumo	510,000	140,981	2.2
		<b>140,981</b>	<b>2.2</b>
<b>NETHERLANDS (EUR)</b>			
arGEN-X	53,000	68,992	1.1
		<b>68,992</b>	<b>1.1</b>
<b>SWEDEN (SEK)</b>			
Asarina Pharma	380,952	10,552	0.2
AstraZeneca SDB	298,476	229,817	3.6
BiolInvent	6,250,000	8,600	0.1
Biotage	340,000	37,026	0.6
Calliditas Therapeutics AB	178,000	11,570	0.2
Cantargia	1,377,460	25,345	0.4
CELLINK B	92,500	24,975	0.4
Hansa Medical	134,175	23,132	0.4
Immunovia	260,512	43,818	0.7
IRLAB	565,000	50,850	0.8
Isofol Medical	382,414	8,604	0.1
Mentice	152,000	10,704	0.2
Oncopeptides	200,000	29,000	0.5
PledPharma	697,591	12,864	0.2
Sectra B	130,000	43,745	0.7
Vicore Pharma Holding Ord Shs	900,000	16,830	0.3
		<b>587,432</b>	<b>9.1</b>
<b>SWITZERLAND (CHF)</b>			
Lonza Group	29,752	93,261	1.5
Novartis	160,000	135,814	2.1
Roche Holding	159,698	417,386	6.5
Straumann	4,687	38,420	0.6
		<b>684,881</b>	<b>10.7</b>
<b>UNITED STATES (USD)</b>			
Abbott Laboratories	426,548	332,834	5.2
AbbVie	260,000	175,425	2.7
Abiomed Inc	25,500	61,630	1.0
Aerie Pharmaceuticals	68,000	18,644	0.3
Agios Pharmaceuticals Ord Shs	56,000	25,917	0.4
Alexion Pharmaceuticals	96,496	117,268	1.8
Align Technology	16,500	41,901	0.7
Amgen	89,128	152,390	2.4
ArQule Ord Shs	520,000	53,120	0.8
Array BioPharma Ord Shs	120,712	51,889	0.8
Biohaven Pharmaceutical	32,000	13,001	0.2
Centene	113,382	55,166	0.9
CryoPort Rg	20,000	3,400	0.1
Edwards Lifesciences	63,000	107,985	1.7
Eli Lilly	230,497	236,935	3.7
Exact Sciences	40,000	43,808	0.7
FibroGen	46,000	19,283	0.3
Guardant Health Rg	33,000	26,433	0.4
Illumina	60,653	207,177	3.2
Invitae Ord Shs	115,000	25,074	0.4
Johnson & Johnson	261,892	338,435	5.3
Masimo	53,500	73,872	1.1
Merck	456,549	355,185	5.5
Minerva Neurosciences	255,000	13,320	0.2
Mirati Ther	41,000	39,182	0.6
Myokardia Ord Shs	43,000	20,004	0.3
Nektar Therapeutics	59,033	19,488	0.3
Neurocrine Biosciences	47,000	36,818	0.6
PTC Therapeutics	150,000	62,628	1.0
Retrophin Ord Shs	262,856	48,996	0.8
Sarepta Therapeutics	21,500	30,311	0.5
Tabula Rasa Hlth Rg	25,000	11,582	0.2
Teladoc Ord Shs	116,639	71,869	1.1
The Cooper Companies	48,000	150,035	2.3
Thermo Fisher Scientific	101,506	276,586	4.3
UnitedHealth Group	200,555	454,051	7.1
Veeva Systems A	39,374	59,222	0.9
Vertex Pharmaceuticals	101,000	171,845	2.7
		<b>4,002,706</b>	<b>62.1</b>
<b>Total listed equities</b>		<b>6,265,767</b>	<b>97.4</b>
<b>Total transferable securities</b>		<b>6,265,767</b>	<b>97.4</b>
<b>Total holdings in financial instruments</b>		<b>6,265,767</b>	<b>97.4</b>
<b>Net, other assets and liabilities</b>		<b>164,996</b>	<b>2.6</b>
<b>Total fund capital</b>		<b>6,430,763</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 97.4

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

\*\*\* Refers to other financial instruments. -

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Merck	6.5

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

## Additional information on loaned securities

<b>Volume of lent securities as a % of total lendable assets</b>	<b>2.29</b>
--	-------------

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

The British Government	47 782
U.S.A	34 534
The French Government	13 555
The German Government	3 734
The Austrian Government	3 080
Bhp Group Plc	1 540
The Federal Government of Belgium	1 512
Nintendo Co Ltd	1 218
Petrochina Co Ltd	869
Bank Of China Ltd	813

### The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	60 479
Goldman Sachs Intl, Great Britain	25 665
J.P. Morgan Securities Plc, Great Britain	22 063
Credit Suisse Securities (Europe) Ltd, Great Britain	18 056
Morgan Stanley & Co International Plc, Great Britain	14 228
Merrill Lynch Intl, Great Britain	943
	<b>141 434</b>

### Type and quality of collateral, SEK thousand:

Equities	49 259
Bonds and other interest-bearing instruments	104 710
	<b>153 969</b>

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

### Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	2 998
One to three months	4 992
Three months to one year	4 580
Grater than one year	92 139
Indeterminate duration	49 259
	<b>153 969</b>

### Currency of the collateral, SEK thousand:

CAD	58
CHF	135
DKK	433
EUR	31 798
GBP	32 323
HKD	4 348
JPY	14 418
SEK	152
SGD	446
USD	67 967
	<b>153 969</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 2 930 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



Handelsbanken Japan Tema , cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	51,336	51,794	57,739	36,603	27,255	11,823	13,239	7,968	9,023	11,093
Japan Tema A1 - SEK	35,688	36,526	49,720	33,548	27,255	11,823	13,239	7,968	9,023	11,093
Japan Tema A1 - EUR	878	880	3,777	1,903	-	-	-	-	-	-
Japan Tema A1 - NOK	1,465	2,479	4,242	1,152	-	-	-	-	-	-
Japan Tema A10 - SEK	10,748	9,802	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	536	597	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	2,021	1,511	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Japan Tema A1 - SEK	+20.9	-14.2	+19.0	+6.9	+16.7	+15.3	+22.4	+1.5	-11.4	+6.6
Japan Tema A1 - EUR	+15.9	-16.8	+16.0	+13.9	+20.8	+7.7	+18.6	+5.3	-10.2	+21.1
Japan Tema A1 - NOK	+13.7	-16.1	+25.5	+9.3	+28.0	+16.9	+35.1	-0.2	-10.8	+13.9
Japan Tema A10 - SEK	+21.5	-13.3	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+16.5	-15.9	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+14.3	-15.3	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Japan Tema A1 - SEK	+14.1	-6.5	+12.2	+10.3	+18.0	+17.0	+25.5	+2.7	-12.6	+8.7
Japan Tema A1 - EUR	+9.4	-9.3	+9.4	+15.2	+22.0	+9.3	+21.7	+6.5	-11.5	+23.5
Japan Tema A1 - NOK	+7.3	-8.6	+18.3	+10.9	+29.4	+18.6	+38.6	+0.9	-12.0	+16.2
Japan Tema A10 - SEK	+14.1	-6.5	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+9.4	-9.3	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+7.3	-8.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Japan Tema A1 - SEK	+8.4	+1.1	+12.8	+11.7	+16.0	+18.8	+11.5	-5.2	-2.8	+0.6
Japan Tema A1 - EUR	+3.4	-1.7	+8.9	+11.1	+14.1	+13.0	+11.8	-2.8	+4.3	+11.0
Japan Tema A1 - NOK	+4.3	+2.6	+10.0	+11.1	+22.3	+25.7	+16.1	-5.7	+0.8	-0.6
Japan Tema A10 - SEK	+9.5	+2.1	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+4.5	-0.8	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+5.3	+3.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.6	+2.4	+11.3	+14.1	+17.5	+21.2	+13.5	-5.3	-2.6	+2.1
EUR	+2.7	-0.4	+7.4	+13.4	+15.5	+15.3	+13.8	-2.9	+4.6	+12.7
NOK	+3.5	+4.0	+8.5	+13.5	+23.9	+28.2	+18.3	-5.8	+1.1	+0.9
Average yearly return, 5 yrs. %										
Japan Tema A1 - SEK	+11.3	+8.0	+16.0	+12.3	+8.2	+6.2	+2.2	-4.8	-7.3	-7.1
Japan Tema A1 - EUR	+8.2	+5.1	+12.8	+10.7	+7.8	+7.9	+6.7	-2.9	-7.1	-6.3
Japan Tema A1 - NOK	+11.4	+8.7	+19.6	+14.2	+12.5	+9.9	+3.5	-4.4	-8.1	-6.8
Japan Tema A10 - SEK	+12.4	+9.1	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+9.3	+6.2	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+12.5	+9.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.7	+9.8	+16.5	+14.4	+9.2	+7.4	+3.3	-4.1	-6.5	-5.7
EUR	+8.5	+6.9	+13.4	+12.8	+8.9	+9.1	+7.8	-2.2	-6.3	-4.9
NOK	+11.7	+10.6	+20.2	+16.4	+13.5	+11.1	+4.6	-3.8	-7.4	-5.4
Average yearly return, 10 yrs. %										
Japan Tema A1 - SEK	+7.1	+5.0	+5.1	+2.0	+0.3	+2.5	+1.4	+0.3	-2.9	-4.2
Japan Tema A1 - EUR	+7.4	+5.9	+4.7	+1.4	+0.5	-	-	-	-	-
Japan Tema A1 - NOK	+8.2	+6.1	+6.9	+2.4	+2.4	+3.0	+1.6	+1.1	-2.7	-5.0
Japan Tema A10 - SEK	+8.2	+6.1	-	-	-	-	-	-	-	-
Japan Tema A10 - EUR	+8.5	+7.0	-	-	-	-	-	-	-	-
Japan Tema A10 - NOK	+9.3	+7.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.8	+6.5	+5.7	+3.4	+1.5	+3.9	+2.8	+1.7	-1.6	-3.0
EUR	+8.1	+7.4	+5.3	+2.8	+1.8	-	-	-	-	-
NOK	+8.9	+7.5	+7.5	+3.8	+3.6	+4.4	+3.0	+2.4	-1.4	-3.8
Dividends per unit, SEK	-	-	-	-	-	-	-	1.02	0.61	0.31
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Japan

Up to 07/03/2017: MSCI Japan Net

Up to 31/03/2019: MSCI Japan Select Global Norms and Criteria Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Japan Tema A1	1.60
Japan Tema A10	0.60
Collected mgmt. costs in % of average fund capital	
Japan Tema A1	1.60
Japan Tema A10	0.60
Annual fees in %	
Japan Tema A1	1.60
Japan Tema A10	0.60
Transaction costs, tSEK	1,014
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	18.0	Active return % - A10 SEK	1.8
Total risk % - A1 EUR	15.5	Active return % - A10 EUR	1.8
Total risk % - A1 NOK	15.9	Active return % - A10 NOK	1.8
Total risk % - A10 SEK	18.0	Information ratio - A1 SEK	0.1
Total risk % - A10 EUR	15.5	Information ratio - A1 EUR	0.1
Total risk % - A10 NOK	15.9	Information ratio - A1 NOK	0.1
Total risk in index % - A1 SEK	14.4	Information ratio - A10 SEK	0.3
Total risk in index % - A1 EUR	11.7	Information ratio - A10 EUR	0.3
Total risk in index % - A1 NOK	12.1	Information ratio - A10 NOK	0.3
Total risk in index % - A10 SEK	14.4	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A10 EUR	11.7	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A10 NOK	12.1	Sharpe ratio - A1 NOK	0.2
Active Share % <sup>1)</sup>	79.4	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 SEK	6.1	Sharpe ratio - A10 EUR	0.3
Tracking error % - A1 EUR	6.1	Sharpe ratio - A10 NOK	0.3
Tracking error % - A1 NOK	6.1	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 SEK	6.1	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 EUR	6.1	Sharpe ratio in index - A1 NOK	0.2
Tracking error % - A10 NOK	6.1	Sharpe ratio in index - A10 SEK	0.6
Benchmark	Solactive ISS ESG Screened Japan	Sharpe ratio in index - A10 EUR	0.3
		Sharpe ratio in index - A10 NOK	0.2
Active return % - A1 SEK	0.8		
Active return % - A1 EUR	0.7		
Active return % - A1 NOK	0.7		

1) As of the balance sheet date.

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

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



Handelsbanken Japan Tema , cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	4,346,937	98.5	3,599,903	97.9
<b>Total financial instruments with positive market value</b> (Note 1)	<b>4,346,937</b>	<b>98.5</b>	<b>3,599,903</b>	<b>97.9</b>
Bank assets and other liquid assets	85,694	1.9	130,291	3.5
Prepaid expenses and accrued income	3,661	0.1	3,982	0.1
Other assets	74,098	1.7	-	-
<b>Total assets</b>	<b>4,510,390</b>	<b>102.2</b>	<b>3,734,176</b>	<b>101.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,859	0.1	4,505	0.1
Other liabilities	91,668	2.1	50,792	1.4
<b>Total liabilities</b>	<b>96,527</b>	<b>2.2</b>	<b>55,297</b>	<b>1.5</b>
<b>Fund capital</b>	<b>4,413,863</b>	<b>100.0</b>	<b>3,678,879</b>	<b>100.0</b>
Financial instruments lent	369,026	8.4	199,722	5.4
Collateral received for financial instruments lent	391,963	8.9	211,288	5.7

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Don Quijote	159,000	93,657	2.1
Marui Group	790,000	149,262	3.4
Namco Bandai Holdings	185,000	83,322	1.9
Rakuten	1,660,000	182,981	4.1
Toyota Industries	227,889	116,376	2.6
		<b>625,598</b>	<b>14.1</b>
<b>CONSUMER STAPLES</b>			
Kao	265,000	187,360	4.2
Kose	58,000	90,255	2.0
Pola Orbis	239,000	61,951	1.4
		<b>339,566</b>	<b>7.6</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Mitsubishi UFJ Financial Group	2,023,000	89,197	2.0
Open House	100,000	37,977	0.9
ORIX	961,400	133,130	3.0
Sumitomo Mitsui Financial Group	263,000	86,201	2.0
		<b>346,506</b>	<b>7.9</b>
<b>HEALTH CARE</b>			
Takeda Pharmaceutical	100,000	32,922	0.7
Terumo	480,000	132,688	3.0
		<b>165,611</b>	<b>3.8</b>
<b>INDUSTRIALS</b>			
Amada	669,000	69,883	1.6
Daifuku	190,000	98,991	2.2
Kubota	450,000	69,483	1.6
Kurita Water Industries	260,000	59,894	1.4
Minebea	660,000	103,727	2.4
MISUMI Group	154,000	35,834	0.8
Nihon M&A Center	270,000	60,082	1.4
Obayashi Corporation	1,210,000	110,557	2.5
Persol Holdings	620,000	135,136	3.1
Recruit Holdings	630,000	194,987	4.4
SHO-BOND Holdings	160,000	52,359	1.2
Sohgo Security Services	50,000	21,400	0.5
TechnoPro	160,000	78,814	1.8
		<b>1,091,147</b>	<b>24.7</b>
<b>INFORMATION TECHNOLOGY</b>			
GMO Internet	520,000	87,412	2.0
Hitachi Chemical	405,000	102,051	2.3
Keyence	41,500	236,338	5.4
Kyocera	300,000	181,749	4.1
Nidec	61,000	77,352	1.8
Nintendo	51,700	175,818	4.0
Nomura Research Institute	387,000	57,556	1.3
Omron	39,000	18,875	0.4
Rohm	182,400	113,723	2.6
SCSK	128,000	58,421	1.3
Shimadzu	300,000	68,256	1.5
SMS	358,000	77,845	1.8
Square Enix Holdings	165,300	49,111	1.1
TDK	165,000	118,505	2.7
Yaskawa Electric	150,000	47,278	1.1
		<b>1,470,292</b>	<b>33.3</b>
<b>MATERIALS</b>			
Toray Industries	850,000	59,965	1.4
		<b>59,965</b>	<b>1.4</b>
<b>TELECOMMUNICATION SERVICES</b>			
Nippon Telegraph and Telephone	241,000	104,123	2.4
		<b>104,123</b>	<b>2.4</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTHER</b>			
M3	850,000	144,129	3.3
		<b>144,129</b>	<b>3.3</b>
<b>Total listed equities</b>		<b>4,346,937</b>	<b>98.5</b>
<b>Total transferable securities</b>		<b>4,346,937</b>	<b>98.5</b>
<b>Total holdings in financial instruments</b>		<b>4,346,937</b>	<b>98.5</b>
<b>Net, other assets and liabilities</b>		<b>66,926</b>	<b>1.5</b>
<b>Total fund capital</b>		<b>4,413,863</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.5

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

\*\*\* Refers to other financial instruments. -

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	8.61
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## The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The French Government	148 760
The British Government	64 630
U.S.A	49 275
The Austrian Government	46 227
The German Government	34 337
The Federal Government of Belgium	5 910
Bhp Group Plc	3 444
Reckitt Benckiser Group Plc	1 835
Bp Plc	1 745
Amcpr Plc	1 222

## The largest counterparties for securities lending, SEK thousand:

J.P. Morgan Securities Plc, Great Britain	255 851
Citigroup Global Markets Ltd, Great Britain	52 732
Credit Suisse Securities (Europe) Ltd, Great Britain	38 989
UBS AG, London Branch, Great Britain	13 630
Merrill Lynch Intl, Great Britain	7 825
	<b>369 026</b>

## Type and quality of collateral, SEK thousand:

Equities	42 236
Bonds and other interest-bearing instruments	349 727
	<b>391 963</b>

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

## Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	67
One to three months	445
Three months to one year	31 578
Greater than one year	317 636
Indeterminate duration	42 236
	<b>391 963</b>

## Currency of the collateral, SEK thousand:

AUD	1 838
CAD	202
CHF	20
DKK	910
EUR	243 854
GBP	77 393
HKD	2 102
JPY	10 058
SEK	517
SGD	479
USD	54 590
	<b>391 963</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 269 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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





Handelsbanken Kina Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
<b>Total returns in %, SEK</b>										
Kina Tema A1 - SEK	+20.3	-9.4	+36.4	+13.9	+4.8	+26.5	+10.9	+16.8	-18.0	+4.3
Kina Tema A1 - EUR	+15.3	-12.1	+32.9	+8.8	+8.4	+18.2	+7.5	+21.2	-16.9	+18.5
Kina Tema A1 - NOK	+13.1	-11.4	+43.8	+2.8	+14.9	+28.3	+22.5	+14.7	-17.5	+11.5
Kina Tema A10 - SEK	-	-8.3	-	-	-	-	-	-	-	-
<b>Index including dividends in %, SEK</b>										
Kina Tema A1 - SEK	+19.0	-7.6	+29.5	+13.6	-0.3	+31.3	+5.5	+16.0	-17.1	+6.6
Kina Tema A1 - EUR	+14.2	-10.3	+26.2	+8.6	+3.1	+22.7	+2.3	+20.3	-16.0	+21.1
Kina Tema A1 - NOK	+12.0	-9.6	+36.6	+2.5	+9.3	+33.1	+16.5	+13.9	-16.5	+13.9
Kina Tema A10 - SEK	+19.0	-7.6	-	-	-	-	-	-	-	-
<b>Average yearly return, 2 yrs. %</b>										
Kina Tema A1 - SEK	+12.2	+11.1	+24.6	+9.2	+15.1	+18.5	+13.8	-2.2	-7.5	+23.1
Kina Tema A1 - EUR	+7.1	+8.1	+20.3	+8.6	+13.2	+12.7	+14.1	+0.3	-0.8	+35.9
Kina Tema A1 - NOK	+7.9	+12.8	+21.6	+8.7	+21.4	+25.3	+18.5	-2.7	-4.1	+21.7
Kina Tema A10 - SEK	-	+12.5	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+11.6	+9.4	+21.3	+6.4	+14.4	+17.7	+10.6	-1.9	-6.0	+26.7
EUR	+6.4	+6.4	+17.1	+5.8	+12.5	+12.0	+10.9	+0.6	+0.9	+39.8
NOK	+7.3	+11.1	+18.3	+5.8	+20.6	+24.5	+15.2	-2.5	-2.5	+25.2
<b>Average yearly return, 5 yrs. %</b>										
Kina Tema A1 - SEK	+16.0	+13.3	+18.0	+14.4	+7.1	+7.0	+10.0	-2.5	-	-
Kina Tema A1 - EUR	+12.7	+10.2	+14.8	+12.7	+6.7	+8.7	+14.9	-0.6	-	-
Kina Tema A1 - NOK	+16.0	+14.0	+21.7	+16.3	+11.3	+10.6	+11.4	-2.1	-	-
Kina Tema A10 - SEK	-	+14.7	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+14.4	+12.2	+15.2	+12.7	+5.8	+7.3	+10.2	-1.0	-	-
EUR	+11.1	+9.2	+12.1	+11.1	+5.5	+9.0	+15.1	+1.0	-	-
NOK	+14.4	+13.0	+18.9	+14.6	+10.0	+11.0	+11.7	-0.6	-	-
<b>Average yearly return, 10 yrs. %</b>										
Kina Tema A1 - SEK	+10.7	+11.6	+7.3	-	-	-	-	-	-	-
Kina Tema A1 - EUR	+11.0	+12.5	+6.8	-	-	-	-	-	-	-
Kina Tema A1 - NOK	+11.8	+12.7	+9.1	-	-	-	-	-	-	-
Kina Tema A10 - SEK	-	+13.0	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+10.0	+11.2	+6.8	-	-	-	-	-	-	-
EUR	+10.3	+12.1	+6.4	-	-	-	-	-	-	-
NOK	+11.1	+12.3	+8.7	-	-	-	-	-	-	-
<b>Exchange rate EUR/SEK</b>	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
<b>Exchange rate NOK/SEK</b>	1.09	1.02	1.00	1.06	0.95	1.04	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Golden Dragon UCITS Index

Up to 31/10/2017: MSCI Golden Dragon Net

Up to 30/04/2019: MSCI Golden Dragon 10/40 Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, tSEK	3,641
Transaction costs in % of turnover	0.11

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	18.9	Active return % - A1 EUR	0.6
Total risk % - A1 EUR	18.3	Active return % - A1 NOK	0.6
Total risk % - A1 NOK	17.2	Information ratio - A1 SEK	0.2
Total risk in index % - A1 SEK	17.3	Information ratio - A1 EUR	0.2
Total risk in index % - A1 EUR	16.5	Information ratio - A1 NOK	0.2
Total risk in index % - A1 NOK	15.5	Sharpe ratio - A1 SEK	0.7
Active Share % <sup>1)</sup>	43.3	Sharpe ratio - A1 EUR	0.4
Tracking error % - A1 SEK	2.7	Sharpe ratio - A1 NOK	0.4
Tracking error % - A1 EUR	2.7	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A1 NOK	2.7	Sharpe ratio in index - A1 EUR	0.4
Benchmark	Solactive ISS ESG Screened Golden Dragon UCITS Index	Sharpe ratio in index - A1 NOK	0.4
Active return % - A1 SEK	0.6		

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,427,981	91.5	2,164,969	99.3
OTC derivative instruments with positive market value	-	-	62	0.0
<b>Total financial instruments with positive market value<sup>Note 1)</sup></b>	<b>2,427,981</b>	<b>91.5</b>	<b>2,165,031</b>	<b>99.3</b>
Bank assets and other liquid assets	212,982	8.0	17,473	0.8
Prepaid expenses and accrued income	15,592	0.6	596	0.0
<b>Total assets</b>	<b>2,656,555</b>	<b>100.1</b>	<b>2,183,100</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	3,939	0.1	3,567	0.1
Other liabilities	214	0.0	10	0.0
<b>Total liabilities</b>	<b>4,153</b>	<b>0.1</b>	<b>3,577</b>	<b>0.1</b>
<b>Fund capital</b>	<b>2,652,402</b>	<b>100.0</b>	<b>2,179,523</b>	<b>100.0</b>
Financial instruments lent	114,973	4.3	52,355	2.4
Collateral received for financial instruments lent	127,453	4.8	57,857	2.7

Handelsbanken Kina Tema, cont.

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
BTG Hotels Group Ord Shs A	99,913	2,427	0.1
China International Travel Service	100,000	11,975	0.5
China Maple Leaf Educational Systems Or	700,000	2,569	0.1
Ctrip.com International ADR	20,000	6,849	0.3
Geely Automobile Holdings	600,000	9,520	0.4
Haier Electronics Group	200,000	5,130	0.2
JD.com ADR	130,000	36,535	1.4
Largan Precision	55,000	63,337	2.4
Midea Group Co -A-	299,969	21,015	0.8
New Oriental	23,000	20,610	0.8
Qingdao Haier Ord Shs A	849,765	19,848	0.7
Shenzhen International Group Holdings	60,000	7,653	0.3
TAL Education Group ADR	18,500	6,540	0.2
Xinyi Glass Holdings	3,149,000	30,666	1.2
Yum China Holdings Ord Shs When Issued	50,000	21,433	0.8
		<b>266,106</b>	<b>10.0</b>
<b>CONSUMER STAPLES</b>			
China Mengniu Dairy	875,000	31,435	1.2
Sun Art Retail Group	1,600,000	14,061	0.5
		<b>45,496</b>	<b>1.7</b>
<b>FINANCIALS AND REAL ESTATE</b>			
AIA Group	1,494,770	149,561	5.6
Bank of China	3,000,000	11,757	0.4
China Construction Bank	8,340,025	66,659	2.5
China Intl Cap H	600,000	11,230	0.4
China Merchants Bank	1,102,803	51,013	1.9
China Overseas Grand Oceans Group	3,500,000	14,299	0.5
China Overseas Land & Investment	871,420	29,805	1.1
China Pacific Insurance	300,000	10,884	0.4
China Resources Land	1,000,483	40,874	1.5
CK Asset Holdings	261,978	19,025	0.7
Far East Consortium International	1,062,092	4,541	0.2
Franshion Properties China	3,000,000	16,923	0.6
Fubon Financial Holding	228,711	3,133	0.1
Fubon Group Pfd B	15,170	285	0.0
Hang Seng Bank	120,900	27,927	1.1
Hong Kong Exchanges and Clearing	204,780	67,074	2.5
Hongkong Land	200,000	11,950	0.5
Industrial & Commercial Bank of China HKD	9,194,872	62,244	2.3
KWG Property Holding	938,393	8,838	0.3
Logan Property Holdings	1,300,000	19,515	0.7
Longfor Properties	250,000	8,744	0.3
New China Life Insurance	170,000	7,672	0.3
New World Development	265,955	3,860	0.1
Ping An Insurance	807,400	89,943	3.4
Qudian American Depository Shares Repre	50,000	3,479	0.1
Shimao Property	650,000	18,372	0.7
Sun Hung Kai Properties	218,900	34,446	1.3
Times China Holdings	800,000	14,859	0.6
Vanke	700,000	24,358	0.9
Wharf Holdings	250,000	6,146	0.2
Wharf Real Estate Investment	175,000	11,441	0.4
Wheelock	171,000	11,373	0.4
		<b>862,228</b>	<b>32.4</b>
<b>HEALTH CARE</b>			
3SBio HK	450,000	7,172	0.3
China Animal Healthcare	250,000	0	0.0
Sino Biopharmaceutical	500,000	4,745	0.2
Sinopharm Group	50,000	1,633	0.1
		<b>13,549</b>	<b>0.5</b>
<b>INDUSTRIALS</b>			
Catcher Technology	50,000	3,323	0.1
China South Locomotive and Rolling Stock	1,000,000	7,755	0.3
Hainan Meilan International Airport	900,000	5,964	0.2
Han's Laser Technology Ord Shs A	270,008	12,540	0.5
NWS Holdings	500,853	9,553	0.4
Shanghai International Airport	89,967	10,182	0.4
SITC International	1,425,000	13,471	0.5
Weichai Power	1,800,000	28,218	1.1
ZTO Express Cayman Inc- ADR	20,000	3,548	0.1
		<b>94,554</b>	<b>3.6</b>
<b>INFORMATION TECHNOLOGY</b>			
Alibaba Group Holding ADR	165,454	260,125	9.8
ASM Pacific Technology	100,000	9,501	0.4
Asped Techn	40,000	7,074	0.3
Autohome ADR	16,000	12,710	0.5
IGG Inc Ord Shs	300,000	3,103	0.1
NetEase	13,900	32,986	1.2
Realtek Semiconductor	450,000	30,716	1.2
Sunny Optical Technology Group	350,000	33,544	1.3
Taiwan Semiconductor	2,500,000	178,487	6.7
TravelSky Technology	260,000	4,848	0.2
		<b>573,095</b>	<b>21.6</b>
<b>MATERIALS</b>			
Anhui Conch Cement HKD	564,000	32,787	1.2
Baoshan Iron & Steel Ord Shs A1	999,996	8,781	0.3
Fosun International	1,087,880	13,411	0.5
Nine Dragons Paper Holdings	800,000	6,584	0.2
West China Cement	3,000,000	4,275	0.2
		<b>65,838</b>	<b>2.5</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TELECOMMUNICATION SERVICES</b>			
58.com ADR	40,700	23,477	0.9
Baidu ADR	14,500	15,789	0.6
China Mobile HKD	791,037	66,841	2.5
China Telecom	5,000,000	23,337	0.9
Chunghwa Telecom	203,892	6,883	0.3
MOMO	200,000	66,432	2.5
Tencent	614,000	257,113	9.7
Tencent Music Entertainment Group ADR R	144	20	0.0
Weibo Sp ADS-A	27,000	10,910	0.4
YY ADR	12,700	8,212	0.3
		<b>479,013</b>	<b>18.1</b>
<b>OTHER</b>			
Swire Properties	750,000	28,102	1.1
		<b>28,102</b>	<b>1.1</b>
<b>Total listed equities</b>		<b>2,427,981</b>	<b>91.5</b>
<b>Total transferable securities</b>		<b>2,427,981</b>	<b>91.5</b>
<b>Total holdings in financial instruments</b>		<b>2,427,981</b>	<b>91.5</b>
<b>Net, other assets and liabilities</b>		<b>224,421</b>	<b>8.5</b>
<b>Total fund capital</b>		<b>2,652,402</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 91.5

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
CSCEC	1.6	Fubon Group	0.1

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

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 5.60

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

The French Government	9 161
The British Government	7 513
Bhp Group Plc	5 670
Nintendo Co Ltd	5 008
Henderson Land Development Co Ltd	3 169
The German Government	2 791
Reckitt Benckiser Group Plc	2 750
Bank Of China Ltd	2 335
Royal Dutch Shell Plc	2 311
Mondi Plc	2 119

## The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	92 578
J.P. Morgan Securities Plc, Great Britain	22 395
	<b>114 973</b>

## Type and quality of collateral, SEK thousand:

Equities	106 359
Bonds and other interest-bearing instruments	21 094
	<b>127 453</b>

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

## Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	0
Three months to one year	2 696
Greater than one year	18 398
Indeterminate duration	106 359
	<b>127 453</b>

## Currency of the collateral, SEK thousand:

AUD	1 652
CAD	116
DKK	792
EUR	20 577
GBP	45 348
HKD	8 470
JPY	41 076
SEK	123
SGD	1 782
USD	7 517
	<b>127 453</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Handelsbanken Kina Tema, cont.

Settlement and clearing for securities lending is conducted through a third party.  
The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 175 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



# Handelsbanken Latinamerika Tema

## Investment Focus

The fund is actively managed, which means that the fund manager is responsible for taking the active investment decisions. The fund's objective is to outperform the returns of the underlying market, defined as the benchmark index, over the long term. The fund invests in equities issued by companies in Latin America. The fund may also invest in companies within the EU, EFTA, Australia, Hong Kong, Japan, Canada, Singapore and the US that have at least 25% of their business or market in Latin America. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations. The thematic investment strategy implies that investments occur primarily in companies associated with long-term investment themes that have been carefully selected, analysed and are expected to experience a long period of growth. Examples of the main themes are Demographics, Productivity, Lifestyles and the Environment. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

## Portfolio

The fund rose 17.9% during H1 2019\*. The fund is managed with a thematic investment process, where focus is on stable companies with strong balance sheets. Current themes in the fund include Demographics, Productivity and the Environment. H1 2019 was characterised by political developments in Brazil, where the newly-elected president Jair Bolsonaro's government worked to drive a number of reforms through Congress. There appears to be an understanding between Congress and the president regarding what needs to be accomplished, which is positive. Outlooks for the important pension reforms are good, at the same time that key steps have been taken to open up the closed Brazilian economy. During the period, Mexico's president Andrés Manuel López Obrador has been increasingly called into question. We made downward adjustments to our positions in companies that run the risk of colliding with the populist measures from the president and instead increased investments in companies we believe will benefit from the structural changes in Brazil. The Brazilian electrical company Copel was the strongest contributor to returns. Copel has successfully streamlined its operations, which has led to higher profitability, at the same time as declining interest rates has been positive for the share. The Chilean berry

producer Hortifrut was the weakest contributor. The fund expanded the exclusion criteria based on sustainability dimensions at the turn of the month April/May. As a result, the fund has a restrictive position to investments in business operations such as weapons, alcohol, tobacco, cannabis, pornography and fossil fuels, as well as in companies that violate international norms. The change does not result in any change to the composition of the portfolio.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

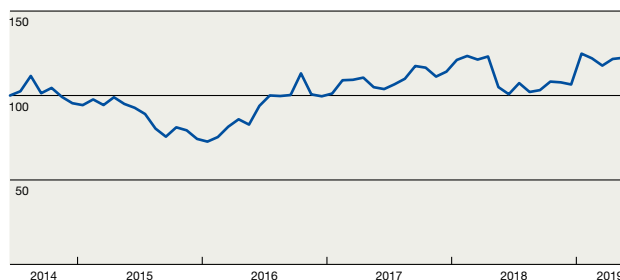
## Information

As of April 30, 2019 the fund changed its index from MSCI Emerging Markets Latin America 10/40 Net to Solactive ISS ESG Screened Latin America Large, Small & Mid Cap UCITS Index. As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Latinamerikafond to Handelsbanken Latinamerika Tema.

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Latinamerika Tema A1 - SEK	332.06	281.72	301.82	263.21	196.48	252.39	237.72	276.93	243.16	312.41
Latinamerika Tema A1 - EUR	31.43	27.80	30.70	27.47	21.45	-	-	-	-	-
Latinamerika Tema A1 - NOK	305.14	275.15	301.52	249.39	206.29	-	-	-	-	-
Latinamerika Tema B1 - SEK	263.99	230.00	256.04	231.79	177.90	235.67	229.59	276.93	-	-
The fund's total net flow, mSEK	-244	-529	86	542	-448	-856	-758	628	-	-
Fund capital total, mSEK	2,937	2,704	3,491	2,937	1,794	2,785	3,471	4,861	3,603	5,938
Latinamerika Tema A1 - SEK	2,862	2,635	3,405	2,865	1,745	2,782	3,462	4,850	3,603	5,938
Latinamerika Tema A1 - EUR	3	3	3	3	2	-	-	-	-	-
Latinamerika Tema A1 - NOK	40	41	52	44	31	-	-	-	-	-
Latinamerika Tema B1 - SEK	0	0	0	0	0	3	9	11	-	-

Handelsbanken Latinamerika Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of units, 1000's	8,844	9,599	11,566	11,160	9,132	11,035	14,601	17,552	14,818	19,007
Latinamerika Tema A1 - SEK	8,620	9,352	11,281	10,884	8,879	11,021	14,561	17,511	14,818	19,007
Latinamerika Tema A1 - EUR	90	98	110	100	103	-	-	-	-	-
Latinamerika Tema A1 - NOK	132	148	174	175	149	-	-	-	-	-
Latinamerika Tema B1 - SEK	2	1	1	1	1	14	40	41	-	-
Total returns in %, SEK										
Latinamerika Tema A1 - SEK	+17.9	-6.7	+14.7	+34.0	-22.2	+6.2	-14.2	+17.1	-20.7	+17.1
Latinamerika Tema A1 - EUR	+13.1	-9.5	+11.8	+28.0	-19.5	-	-	-	-	-
Latinamerika Tema A1 - NOK	+10.9	-8.7	+20.9	+20.9	-14.7	-	-	-	-	-
Latinamerika Tema B1 - SEK	+17.9	-6.7	+14.7	+34.0	-22.2	+6.2	-14.2	+3.6	-	-
Index including dividends in %, SEK										
Latinamerika Tema A1 - SEK	+18.8	+1.3	+11.5	+41.2	-25.7	+6.9	-14.5	+4.0	-17.0	+10.5
Latinamerika Tema A1 - EUR	+14.0	-1.8	+8.7	+35.0	-23.2	-	-	-	-	-
Latinamerika Tema A1 - NOK	+11.8	-1.0	+17.6	+27.4	-18.6	-	-	-	-	-
Latinamerika Tema B1 - SEK	+18.8	+1.3	+11.5	+41.2	-25.7	+6.9	-14.5	+3.7	-	-
Average yearly return, 2 yrs. %										
Latinamerika Tema A1 - SEK	+10.0	+3.5	+23.9	+2.1	-9.1	-4.5	+0.3	-3.7	-3.6	+47.7
Latinamerika Tema A1 - EUR	+4.9	+0.6	+19.6	+1.5	-10.6	-	-	-	-	-
Latinamerika Tema A1 - NOK	+5.8	+5.0	+20.9	+1.6	-4.2	-	-	-	-	-
Latinamerika Tema B1 - SEK	+10.0	+3.5	+23.9	+2.1	-9.1	-4.5	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.6	+6.3	+25.5	+2.4	-10.9	-4.4	-5.7	-7.1	-4.2	+42.2
EUR	+9.3	+3.3	+21.1	+1.8	-12.4	-	-	-	-	-
NOK	+10.2	+7.9	+22.4	+1.9	-6.1	-	-	-	-	-
Average yearly return, 5 yrs. %										
Latinamerika Tema A1 - SEK	+4.7	+3.5	+1.7	+2.2	-8.0	-0.2	+11.7	+3.6	+6.8	+16.4
Latinamerika Tema A1 - EUR	+1.7	+0.7	-1.0	+0.7	-8.3	-	-	-	-	-
Latinamerika Tema A1 - NOK	+4.7	+4.1	+4.9	+3.9	-4.4	-	-	-	-	-
Latinamerika Tema B1 - SEK	+4.7	+3.5	+1.7	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.2	+4.8	+1.4	-0.1	-10.1	-2.7	+8.3	+1.5	+7.0	+15.7
EUR	+3.2	+2.0	-1.4	-1.5	-10.4	-	-	-	-	-
NOK	+6.2	+5.5	+4.5	+1.7	-6.6	-	-	-	-	-
Average yearly return, 10 yrs. %										
Latinamerika Tema A1 - SEK	+5.7	+7.5	+2.7	+4.5	+3.5	+12.3	+14.4	+20.0	+13.0	+16.5
Latinamerika Tema A1 - EUR	+6.0	+8.4	+2.3	+3.8	+3.7	-	-	-	-	-
Latinamerika Tema A1 - NOK	+6.7	+8.6	+4.5	+4.9	+5.7	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.8	+6.6	+1.4	+3.4	+2.0	+11.4	+13.5	+19.5	+13.9	+17.2
EUR	+5.1	+7.4	+1.0	+2.8	+2.2	-	-	-	-	-
NOK	+5.9	+7.6	+3.2	+3.8	+4.2	-	-	-	-	-
Dividends per unit, SEK										
Latinamerika Tema A1 - SEK	-	-	-	-	-	-	-	7.78	5.17	3.28
Latinamerika Tema B1 - SEK	6.90	10.24	9.27	5.34	7.07	6.89	9.69	0.00	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Latin America Large, Small &amp; Mid Cap UCITS Index

Up to 30/04/2019: MSCI Emerging Markets Latin America 10/40 Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Latinamerika Tema A1	1.60
Latinamerika Tema B1	1.60
Collected mgmt. costs in % of average fund capital	
Latinamerika Tema A1	1.60
Latinamerika Tema B1	1.60
Annual fees in %	
Latinamerika Tema A1	1.60
Latinamerika Tema B1	1.60
Transaction costs, tSEK	1,129
Transaction costs in % of turnover	0.07

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	20.0	Active return % - A1 NOK	-4.4	
Total risk % - A1 EUR	19.8	Active return % - B1 SEK	-4.6	
Total risk % - A1 NOK	18.2	Information ratio - A1 SEK	Negative	
Total risk % - B1 SEK	20.0	Information ratio - A1 EUR	Negative	
Total risk in index % - A1 SEK	19.4	Information ratio - A1 NOK	Negative	
Total risk in index % - A1 EUR	19.3	Information ratio - B1 SEK	Negative	
Total risk in index % - A1 NOK	16.9	Sharpe ratio - A1 SEK	0.5	
Total risk in index % - B1 SEK	19.4	Sharpe ratio - A1 EUR	0.3	
Active Share % <sup>1)</sup>	74.8	Sharpe ratio - A1 NOK	0.3	
Tracking error % - A1 SEK	4.8	Sharpe ratio - B1 SEK	0.5	
Tracking error % - A1 EUR	4.8	Sharpe ratio in index - A1 SEK	0.8	
Tracking error % - A1 NOK	4.8	Sharpe ratio in index - A1 EUR	0.5	
Tracking error % - B1 SEK	4.8	Sharpe ratio in index - A1 NOK	0.6	
Benchmark	Solactive ISS ESG Screened Latin America Large, Small & Mid Cap UCITS Index		Sharpe ratio in index - B1 SEK	0.8
Active return % - A1 SEK	-4.6			
Active return % - A1 EUR	-4.4			

<sup>1)</sup> As of the balance sheet date.

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

Handelsbanken Latinamerika Tema, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,903,561	98.9	2,685,557	99.3
<b>Total financial instruments with positive market value</b> (Note 1)	<b>2,903,561</b>	<b>98.9</b>	<b>2,685,557</b>	<b>99.3</b>
Bank assets and other liquid assets	17,176	0.6	13,751	0.5
Prepaid expenses and accrued income	10,609	0.4	7,493	0.3
Other assets	9,145	0.2	1,019	0.0
<b>Total assets</b>	<b>2,940,491</b>	<b>100.1</b>	<b>2,707,820</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	3,838	0.1	3,779	0.1
Other liabilities	5	0.0	1	0.0
<b>Total liabilities</b>	<b>3,843</b>	<b>0.1</b>	<b>3,779</b>	<b>0.1</b>
<b>Fund capital</b>	<b>2,936,648</b>	<b>100.0</b>	<b>2,704,041</b>	<b>100.0</b>
Financial instruments lent	16,137	0.5	3,995	0.1
Collateral received for financial instruments lent	17,513	0.6	4,321	0.2

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRALIA (AUD)</b>			
Orocobre	690,000	12,669	0.4
		12,669	0.4
<b>BRAZIL (BRL)</b>			
Allianse Shopping Centers	450,444	26,814	0.9
Arezzo	287,548	34,944	1.2
B3 Brasil Bolsa Balcao Ord Shs	2,070,995	187,807	6.4
Banco do Brasil	1,477,211	192,894	6.6
BR Malls	1,710,208	59,328	2.0
COPASA	103,000	16,716	0.6
COPEL	1,358,000	159,772	5.4
CTEEP	630,052	37,735	1.3
Estácio Participacoes	87,603	6,150	0.2
Fleury	865,000	44,707	1.5
GAEC Educaçao	688,670	31,859	1.1
Itaú Unibanco Holding pref	2,140,166	187,862	6.4
Itaú Unibanco Holding pref ADR	101,705	8,889	0.3
Itaúsa	5,251,552	163,872	5.6
Kroton	544,932	14,471	0.5
Light	2,084,410	97,792	3.3
Localiza Rent a Car	888,639	88,158	3.0
Lojas Americanas	990,000	39,472	1.3
LPS Brasil	538,242	6,228	0.2
Oi	2,330,000	9,025	0.3
Profarma	1,974,248	18,400	0.6
SABESP	729,947	83,530	2.8
Santos Brasil Participacoes Ord Shs	1,310,000	13,827	0.5
São Paulo Alpargatas	1,760,438	86,982	3.0
Suzano Bahia Sul Papel E Celulose Ord S	396,419	31,525	1.1
T4F Entretenimento	1,561,200	19,917	0.7
Telefônica Brasil	834,100	100,779	3.4
Totvs	260,003	27,676	0.9
Valid	445,000	16,676	0.6
		1,813,809	61.8
<b>CHILE (CLP)</b>			
AFP Habitat	3,588,490	44,625	1.5
Andina B ADR	408,010	81,088	2.8
Andina pref	222,284	7,433	0.3
Coca-Cola Embonor B pref	2,288,531	48,162	1.6
Hortifrut	3,274,734	84,132	2.9
Invers Construc	149,000	23,051	0.8
		288,490	9.8
<b>COLOMBIA (COP)</b>			
Banco de Bogotá	117,514	22,854	0.8
		22,854	0.8
<b>MEXICO (MXN)</b>			
Actinver	2,686,400	16,853	0.6
Arca Continental	608,000	30,479	1.0
Banorte	374,545	20,165	0.7
Bolsa Mexicana de Valores	1,582,479	27,681	0.9
Consorcio ARA	5,088,000	10,468	0.4
Corp Fragua Ord Shs	386,488	47,595	1.6
Crédito Real	2,819,920	31,745	1.1
Gruma	300,430	26,196	0.9
Grupo Aeroportuario del Centro Norte	893,690	50,623	1.7
Grupo Aeroportuario del Pacifico ADR	60,280	90,666	3.1
Grupo Herdez	1,072,827	21,305	0.7
Grupo Sports World	4,020,100	35,626	1.2
Hoteles City Express	4,993,579	50,644	1.7
PINFRA	662,318	61,120	2.1
Vesta	4,331,577	59,118	2.0
		580,285	19.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>PERU (PEN)</b>			
Alicorp	1,208,664	35,233	1.2
Andino Investment	4,050,000	10,286	0.4
Inretail Peru	173,900	62,958	2.1
Intergroup	182,345	76,978	2.6
		185,454	6.3
<b>Total listed equities</b>		<b>2,903,561</b>	<b>98.9</b>
<b>Total transferable securities</b>		<b>2,903,561</b>	<b>98.9</b>
Total holdings in financial instruments		2,903,561	98.9
Net, other assets and liabilities		33,087	1.1
<b>Total fund capital</b>		<b>2,936,648</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.9

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

\*\*\* Refers to other financial instruments. -

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Itaúsa	12.3	Embotelladora Andina	3.1

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

## Additional information on loaned securities

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

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

U.S.A	4 943
The British Government	4 830
The French Government	646
Bhp Group Plc	302
The German Government	243
Nintendo Co Ltd	229
Reckitt Benckiser Group Plc	149
Henderson Land Development Co Ltd	145
Bank Of China Ltd	126
Vinci Sa	116

## The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	11 261
Credit Suisse Securities (Europe) Ltd, Great Britain	2 307
J.P. Morgan Securities Plc, Great Britain	1 721
Morgan Stanley & Co International Plc, Great Britain	848
	16 137

## Type and quality of collateral, SEK thousand:

Equities	6 695
Bonds and other interest-bearing instruments	10 818
	17 513

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

## Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	229
One to three months	677
Three months to one year	504
Greater than one year	9 408
Indeterminate duration	6 695
	17 513

## Currency of the collateral, SEK thousand:

AUD	133
CAD	10
CHF	11
DKK	63
EUR	1 966
GBP	6 844
HKD	573
JPY	2 266
SEK	21
SGD	85
USD	5 541
	17 513

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 12 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

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Handelsbanken Latinamerika Tema, cont.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd, Great Britain
- Credit Suisse Securities (Europe) Ltd, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain





Handelsbanken Microcap Norden, cont.

	1/1-30/6 2019	30/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Microcap Norden A4 - SEK	+21.0	-7.2	-	-	-	-	-	-	-	-
Microcap Norden A4 - EUR	+0.2	-	-	-	-	-	-	-	-	-
Microcap Norden A4 - NOK	+0.4	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Small Cap Net Index  
Up to 30/04/2019: SIX Nordic 200 Small Cap

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, tSEK	67
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	22.2
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Active Share % <sup>1)</sup>	98.4	Forecasted total risk	12.2
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1) As of the balance sheet date.

\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.  
Refer to the last page for definitions.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	260,980	89.9	62,721	81.0
<b>Total financial instruments with positive market value</b> (Note 1)	<b>260,980</b>	<b>89.9</b>	<b>62,721</b>	<b>81.0</b>
Bank assets and other liquid assets	57,609	19.8	16,253	21.0
Prepaid expenses and accrued income	6	0.0	-5	0.0
Other assets	614	0.2	0	0.0
<b>Total assets</b>	<b>319,209</b>	<b>109.9</b>	<b>78,969</b>	<b>102.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	366	0.1	113	0.2
Other liabilities	28,471	9.8	1,454	1.8
<b>Total liabilities</b>	<b>28,837</b>	<b>9.9</b>	<b>1,567</b>	<b>2.0</b>
<b>Fund capital</b>	<b>290,372</b>	<b>100.0</b>	<b>77,402</b>	<b>100.0</b>
Financial instruments lent	3,909	1.3	-	-
Collateral received for financial instruments lent	4,156	1.4	-	-

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
AcadeMedia	97,000	5,073	1.7
Bufab	45,097	4,807	1.7
FinnvedenBulten	24,637	1,799	0.6
HARVIA	67,061	5,286	1.8
New Wave Group B	85,000	5,491	1.9
Storytel B	51,367	5,548	1.9
		<b>28,003</b>	<b>9.6</b>
<b>CONSUMER STAPLES</b>			
Atlantic Sapphir Rg	40,000	4,222	1.5
Duni	45,500	5,760	2.0
Salmones Camanchaca Ord Shs	36,636	2,982	1.0
		<b>12,965</b>	<b>4.5</b>
<b>ENERGY</b>			
CLIMEON B	30,500	2,669	0.9
Swedol B	88,443	3,396	1.2
		<b>6,065</b>	<b>2.1</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FINANCIALS AND REAL ESTATE</b>			
Admicom Oyj	13,500	6,048	2.1
Oma Säästöpankki Oyj	85,686	6,663	2.3
Protector Forsikring	45,000	2,728	0.9
Sparebank1 Buskerud Vestfold Ord Shs	139,000	5,748	2.0
		<b>21,187</b>	<b>7.3</b>
<b>HEALTH CARE</b>			
Ambea	84,000	5,250	1.8
CELLINK B	15,000	4,050	1.4
FRISQ Holding Ord Shs	125,000	2,188	0.8
Humana	74,500	4,179	1.4
Medi-Stim	28,500	4,094	1.4
Mentice	54,000	3,803	1.3
Midsona B	40,000	1,960	0.7
Pihajalinnä	19,184	2,282	0.8
Revenio	27,500	5,811	2.0
Sedana Medical	45,000	5,508	1.9
Synthetic	9,000	2,511	0.9
Zealand Pharma	28,000	5,656	1.9
		<b>47,293</b>	<b>16.3</b>
<b>INDUSTRIALS</b>			
Akva Group Ord Shs	23,000	1,952	0.7
Concentric	10,557	1,467	0.5
Exel Composites	73,000	3,263	1.1
FlexQube AB	63,140	2,469	0.9
H&H International	30,500	4,525	1.6
Hexatronic Group	53,500	2,846	1.0
Inwido	30,100	1,937	0.7
Klaveness Combination Carriers Ord Shs	43,961	2,153	0.7
Momentum Group B	19,580	2,271	0.8
Nederman 1	67,000	7,611	2.6
Nordic Waterproofing Holding	93,000	7,803	2.7
NRC Group	66,093	4,603	1.6
OEM International	18,362	4,572	1.6
PiezoMotor B	24,000	1,013	0.3
Self Storage Group Ord Shs (Proposed)	276,000	6,067	2.1
VMP Oyj	40,395	2,108	0.7
Zalaris Ord Shs	110,450	2,897	1.0
		<b>59,557</b>	<b>20.5</b>
<b>INFORMATION TECHNOLOGY</b>			
Columbus IT Partner	222,000	3,897	1.3
Data Respons	194,500	6,879	2.4
Data Respons New Shs	21,000	720	0.2
Detection Technology	31,352	7,321	2.5
DEVPORT	45,400	1,653	0.6
ENEA Ord Shs1	41,000	5,720	2.0
Imported 2017-11-24 08:27	38,500	6,568	2.3
Knowit	27,000	5,765	2.0
Lagercrantz B	26,000	3,448	1.2
NIXU	16,544	2,019	0.7
NORBIT	205,000	4,462	1.5
Note	95,000	2,708	0.9
PLEJD	74,000	3,641	1.3
Semcon	53,608	2,965	1.0
SINCH	21,000	3,142	1.1
Stillfront	22,222	5,333	1.8
		<b>66,237</b>	<b>22.8</b>
<b>MATERIALS</b>			
SP Group Ord	32,851	11,952	4.1
		<b>11,952</b>	<b>4.1</b>
<b>UTILITIES</b>			
Fjordkraft Holding Ord Shs	159,436	7,721	2.7
		<b>7,721</b>	<b>2.7</b>
<b>Total listed equities</b>		<b>260,980</b>	<b>89.9</b>
<b>Total transferable securities</b>		<b>260,980</b>	<b>89.9</b>
<b>Total holdings in financial instruments</b>		<b>260,980</b>	<b>89.9</b>
<b>Net, other assets and liabilities</b>		<b>29,392</b>	<b>10.1</b>
<b>Total fund capital</b>		<b>290,372</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments.

89.9

Handelsbanken Microcap Norden, cont.

**Compilation, Company and Group exposure\***

<b>Company/Group</b>	<b>% of fund capital</b>
Data Respons	2.6

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

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>1.66</b>
--	-------------

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

U.S.A	3 681
The German Government	304
The Dutch Government	80
The Federal Government of Belgium	49
The Austrian Government	42

**The largest counterparties for securities lending, SEK thousand:**

UBS AG, London Branch, Great Britain	2 639
Citigroup Global Markets Ltd, Great Britain	1 271
	<b>3 909</b>

**Type and quality of collateral, SEK thousand:**

Equities	0
Bonds and other interest-bearing instruments	4 156
	<b>4 156</b>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	342
One to three months	478
Three months to one year	121
Grater than one year	3 215
Indeterminate duration	0
	<b>4 156</b>

**Currency of the collateral, SEK thousand:**

EUR	475
USD	3 681
	<b>4 156</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 2 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

- Citigroup Global Markets Ltd, Great Britain
- UBS AG, London Branch, Great Britain

Portfolio Manager: CHRISTIAN BRUNLID

BASE CURRENCY



# Handelsbanken Microcap Sverige

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a non-UCITS fund, which means, for example, that it differentiates itself from a securities fund by concentrating holdings to a limited number of companies. The fund invests in a portfolio of small Swedish companies. A Swedish company refers to a company that is headquartered in Sweden or is admitted to trading on a regulated market or another market place in Sweden. A small cap refers to a company with a market value at the time of the investment that does not exceed a value equivalent to 0.1% of the total market value of companies admitted to trading on the regulated market Nasdaq OMX Stockholm. Irrespective of the stated criteria, the fund may hold such financial instruments that are included in the fund due to a previous holding, e.g., as a result of an acquisition, spin-off or other company events. The fund can invest up to the entire fund capital in fund units, in interest-bearing financial instruments or in liquid assets, depending on the market climate, liquidity or with significant flows. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's Information brochure.

## Portfolio

The fund rose 26.7% during H1 2019\*. The outset of the year was dominated by a return to the risk appetite and rising equity prices after the weak close to 2018. Most notably, we saw a strong rebound among the cyclical companies. Overall, we also saw that companies reported surprisingly strong results during the first months of the year. However, the strong start to the year was weakened during the spring when discussions related to the trade barriers between the US and China were once again in focus. The computer gaming developers THQ Nordic and Stillfront, as well as the IT company Sinch (formerly CLX Communications), were the strongest positive contributors to fund returns during H1. The medical technology company Zenicor Medical System,

the technology consultancy company Projektengagemang Sweden and the electronics company PiezoMotor Uppsala had a negative impact on returns.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

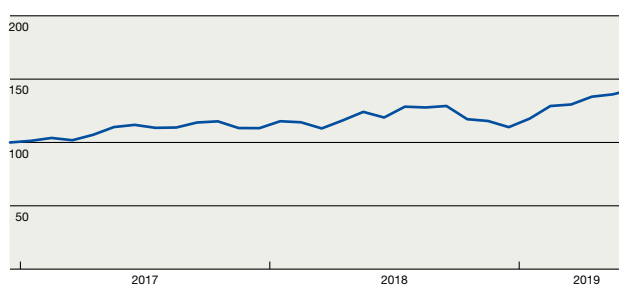
## Information

As of April 30, 2019 the fund changed its index from Carnegie Small Cap Return Index Gross (CSRXSE) to SIX SRI Sweden 200 Small Cap Gross Index. As of June 1, 2019 the fund changed its fund rules.

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	30/11-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	144.55	114.05	113.24	101.76	-	-	-	-	-	-
The fund's total net flow, mSEK	43	-4	677	650	-	-	-	-	-	-
Fund capital, mSEK	1,855	1,430	1,427	660	-	-	-	-	-	-
Number of units, 1000's	12,831	12,536	12,605	6,490	-	-	-	-	-	-
Total returns in %, SEK	+26.7	+0.7	+11.3	+1.8	-	-	-	-	-	-
Index including dividends in %, SEK	+23.4	-0.2	+8.8	+3.4	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+11.7	+5.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.0	+4.2	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Sweden 200 Small Cap Gross Index

Up to 30/04/2019: Carnegie Small Cap Return Index Gross (CSRXSE)

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.85
Collected mgmt. costs in % of average fund capital	1.85
Annual fees in %	1.85
Transaction costs, tSEK	638
Transaction costs in % of turnover	0.03

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	17.3
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Microcap Sverige, cont.

## Risk and Return Measurements\*

		Benchmark	SIX SRI Sweden 200 Small Cap Gross Index
Total risk %	14.6		
Total risk in index %	13.1		
Active Share % <sup>1)</sup>	97.2	Active return %	1.7
Tracking error %	8.3	Information ratio	0.2
		Sharpe ratio	0.9
		Sharpe ratio in index	0.8

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,790,264	96.5	1,379,745	96.5
Total financial instruments with positive market value <sup>Note 1)</sup>	1,790,264	96.5	1,379,745	96.5
Bank assets and other liquid assets	72,513	3.9	63,502	4.4
Prepaid expenses and accrued income	124	0.0	189	0.0
Other assets	11,383	0.7	1,372	0.2
<b>Total assets</b>	<b>1,874,284</b>	<b>101.1</b>	<b>1,444,808</b>	<b>101.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,778	0.2	2,300	0.2
Other liabilities	16,776	0.9	12,728	0.9
<b>Total liabilities</b>	<b>19,554</b>	<b>1.1</b>	<b>15,028</b>	<b>1.1</b>
<b>Fund capital</b>	<b>1,854,730</b>	<b>100.0</b>	<b>1,429,780</b>	<b>100.0</b>
Financial instruments lent	33,171	1.8	47,390	3.3
Collateral received for financial instruments lent	35,361	1.9	51,534	3.6

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Storytel B	591,406	63,872	3.4
		63,872	3.4
<b>CONSUMER STAPLES</b>			
Scandi Standard	750,000	48,000	2.6
		48,000	2.6
<b>ENERGY</b>			
CLIMEON B	250,000	21,875	1.2
Swedol B	1,000,000	38,400	2.1
		60,275	3.3
<b>HEALTH CARE</b>			
Calliditas Therapeutics AB	500,000	32,500	1.8
CELLINK B	364,000	98,280	5.3
FRISQ Holding Ord Shs	1,178,111	20,617	1.1
Genovis AB	1,500,000	29,550	1.6
Infant Bacterial Therapeutics B	150,000	35,700	1.9
MedCap	309,050	34,614	1.9
Mentice	600,000	42,252	2.3
Oncopeptides	240,000	34,800	1.9
OssDesign	625,000	13,625	0.7
Sedana Medical	640,000	78,336	4.2
SENZIME	2,000,000	13,600	0.7
Swedencare Ord Shs	500,000	39,300	2.1
Synthetic	140,000	39,060	2.1
Zenitor Medical Systems Ord Shs	476,959	6,105	0.3
		518,339	28.0
<b>INDUSTRIALS</b>			
FlexQube AB	173,000	6,764	0.4
Hexatronic Group	753,736	40,099	2.2
Instalco	450,000	39,285	2.1
Inwido	235,496	15,154	0.8
Momentum Group B	450,000	52,200	2.8
PiezoMotor B	1,200,000	50,640	2.7
Projektengagemang Sweden B	1,350,000	32,805	1.8
Serendipity Innovations B	1,450,000	63,945	3.4
		300,892	16.2
<b>INFORMATION TECHNOLOGY</b>			
Advenica AB	263,781	899	0.0
Bublar Group	2,800,000	11,480	0.6
Bygghemma Group	1,400,000	53,900	2.9
DEVPOR	574,319	20,905	1.1
ENEA Ord Shs1	450,000	62,775	3.4
Fortnox	160,000	22,432	1.2
Greater Than Ord Shs	310,000	16,120	0.9
Knowit	150,000	32,025	1.7
NCAB Group	450,000	56,025	3.0
Nepa	397,312	19,866	1.1
Novotek B	362,019	11,186	0.6
PLEJD	425,000	20,910	1.1
Proact IT Group	170,000	39,695	2.1
SINCH	550,000	82,280	4.4
Smart Eye	540,000	54,432	2.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Stillfront	173,706	41,689	2.2
Tobii Technology	1,600,000	66,080	3.6
Vitec Software Group B	300,000	31,800	1.7
XM Reality	1,600,000	10,304	0.6
		654,803	35.2
<b>TELECOMMUNICATION SERVICES</b>			
Beyond Frames Entertainment	575,000	4,462	0.2
Invisio Communications	575,000	40,538	2.2
OVZON	1,700,000	97,580	5.3
Transtema Group Ord Shs	139,825	1,503	0.1
		144,083	7.8
<b>Total listed equities</b>		<b>1,790,264</b>	<b>96.5</b>
<b>Total transferable securities</b>		<b>1,790,264</b>	<b>96.5</b>
Total holdings in financial instruments		1,790,264	96.5
Net, other assets and liabilities		64,466	3.5
<b>Total fund capital</b>		<b>1,854,730</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.5

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

\*\*\* Refers to other financial instruments.

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 1.87

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

The British Government	25 754
U.S.A	3 293
The French Government	2 076
The German Government	797
The Federal Government of Belgium	440
The Austrian Government	324
Bhp Group Plc	232
Bp Plc	139
Reckitt Benckiser Group Plc	127
Ancor Plc	105

## The largest counterparties for securities lending, SEK thousand:

UBS AG, London Branch, Great Britain	22 639
J.P. Morgan Securities Plc, Great Britain	5 631
Morgan Stanley & Co International Plc, Great Britain	4 901
	33 171

## Type and quality of collateral, SEK thousand:

Equities	2 674
Bonds and other interest-bearing instruments	32 687
	35 361

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

## Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	69
One to three months	136
Three months to one year	1 316
Greater than one year	31 166
Indeterminate duration	2 674
	35 361

## Currency of the collateral, SEK thousand:

AUD	335
CAD	16
DKK	69
EUR	4 308
GBP	26 498
HKD	39
JPY	277
SEK	43
SGD	19
USD	3 757
	35 361

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 726 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

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Handelsbanken Microcap Sverige, cont.

Counterparties for securities lending during the year:  
-Citigroup Global Markets Ltd, Great Britain  
-Credit Suisse Securities (Europe) Ltd, Great Britain  
-J.P. Morgan Securities Plc, Great Britain  
-Merrill Lynch Intl, Great Britain  
-Morgan Stanley & Co International Plc, Great Britain  
-UBS AG, London Branch, Great Britain





Handelsbanken Norden, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Norden A1 - SEK	+18.7	-3.5	+13.3	+7.7	+11.6	+17.2	+26.2	+16.0	-16.8	+19.5
Norden A1 - EUR	+13.8	-6.4	+10.4	+2.9	+15.4	-	-	-	-	-
Norden A1 - NOK	+11.6	-5.7	+19.4	-2.8	+22.3	-	-	-	-	-
Norden A10 - SEK	+18.7	-3.5	-	-	-	-	-	-	-	-
Norden A10 - EUR	+13.8	-6.4	-	-	-	-	-	-	-	-
Norden A10 - NOK	+11.6	-5.7	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Norden A1 - SEK	+5.7	+3.1	+11.9	+10.5	+14.4	+21.3	+20.9	-2.1	-1.1	+32.2
Norden A1 - EUR	+0.9	+0.3	+8.0	+9.9	+12.4	-	-	-	-	-
Norden A1 - NOK	+1.7	+4.7	+9.2	+9.9	+20.6	-	-	-	-	-
Norden A10 - SEK	+6.8	+4.2	-	-	-	-	-	-	-	-
Norden A10 - EUR	+1.9	+1.3	-	-	-	-	-	-	-	-
Norden A10 - NOK	+2.7	+5.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.4	+4.5	+10.4	+9.6	+14.4	+21.6	+21.0	-1.7	-0.3	+29.5
EUR	+3.4	+1.6	+6.6	+9.0	+12.5	-	-	-	-	-
NOK	+4.3	+6.1	+7.7	+9.0	+20.6	-	-	-	-	-
Average yearly return, 5 yrs. %										
Norden A1 - SEK	+9.6	+8.9	+15.3	+16.1	+9.3	+11.1	+15.9	-1.2	-1.8	+6.3
Norden A1 - EUR	+6.5	+6.0	+12.2	+14.4	+9.0	-	-	-	-	-
Norden A1 - NOK	+9.6	+9.7	+19.0	+18.1	+13.7	-	-	-	-	-
Norden A10 - SEK	+10.7	+10.1	-	-	-	-	-	-	-	-
Norden A10 - EUR	+7.5	+7.1	-	-	-	-	-	-	-	-
Norden A10 - NOK	+10.7	+10.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.1	+9.0	+15.1	+15.6	+9.8	+11.3	+15.4	-1.8	-2.5	+5.1
EUR	+7.0	+6.1	+12.0	+13.9	+9.5	-	-	-	-	-
NOK	+10.2	+9.8	+18.7	+17.6	+14.2	-	-	-	-	-
Average yearly return, 10 yrs. %										
Norden A1 - SEK	+11.6	+12.3	+6.8	+6.8	+7.8	+10.6	+10.1	+9.8	+3.4	+3.6
Norden A1 - EUR	+12.0	+13.3	+6.3	+6.2	+8.1	-	-	-	-	-
Norden A1 - NOK	+12.8	+13.5	+8.6	+7.2	+10.1	-	-	-	-	-
Norden A10 - SEK	+12.8	+13.5	-	-	-	-	-	-	-	-
Norden A10 - EUR	+13.1	+14.5	-	-	-	-	-	-	-	-
Norden A10 - NOK	+14.0	+14.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.1	+12.2	+6.3	+6.1	+7.4	+10.0	+10.3	+10.1	+4.7	+4.6
EUR	+12.4	+13.1	+5.9	+5.5	+7.7	-	-	-	-	-
NOK	+13.2	+13.3	+8.2	+6.6	+9.7	-	-	-	-	-
Dividends per unit, SEK										
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	14.90	10.08	7.69
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index

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

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (VINXBCAPSEKNI)

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norden A1	1.50
Norden A10	0.50
Collected mgmt. costs in % of average fund capital	
Norden A1	1.50
Norden A10	0.50
Annual fees in %	
Norden A1	1.50
Norden A10	0.50
Transaction costs, tSEK	6,001
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	12.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	13.1	Active return % - A10 SEK	-1.6
Total risk % - A1 EUR	11.2	Active return % - A10 EUR	-1.5
Total risk % - A1 NOK	10.2	Active return % - A10 NOK	-1.5
Total risk % - A10 SEK	13.1	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	11.2	Information ratio - A1 EUR	Negative
Total risk % - A10 NOK	10.2	Information ratio - A1 NOK	Negative
Total risk in index % - A1 SEK	13.4	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	11.5	Information ratio - A10 EUR	Negative
Total risk in index % - A1 NOK	10.6	Information ratio - A10 NOK	Negative
Total risk in index % - A10 SEK	13.4	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A10 EUR	11.5	Sharpe ratio - A1 EUR	0.1
Total risk in index % - A10 NOK	10.6	Sharpe ratio - A1 NOK	0.1
Active Share % <sup>1)</sup>	42.7	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 SEK	1.3	Sharpe ratio - A10 EUR	0.2
Tracking error % - A1 EUR	1.3	Sharpe ratio - A10 NOK	0.2
Tracking error % - A1 NOK	1.3	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 SEK	1.3	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 EUR	1.3	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - A10 NOK	1.3	Sharpe ratio in index - A10 SEK	0.7
Benchmark	SIX SRI Nordic 200 Net	Sharpe ratio in index - A10 EUR	0.3
	Index	Sharpe ratio in index - A10 NOK	0.3
Active return % - A1 SEK	-2.7		
Active return % - A1 EUR	-2.5		
Active return % - A1 NOK	-2.6		

1) As of the balance sheet date.

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

Handelsbanken Norden, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	23,723,190	96.9	20,947,976	98.3
<b>Total financial instruments with positive market value</b> (Note 1)	<b>23,723,190</b>	<b>96.9</b>	<b>20,947,976</b>	<b>98.3</b>
Bank assets and other liquid assets	811,182	3.3	350,908	1.7
Prepaid expenses and accrued income	1,087	0.0	932	0.0
Other assets	49,532	0.2	204,573	0.9
<b>Total assets</b>	<b>24,584,991</b>	<b>100.4</b>	<b>21,504,389</b>	<b>100.9</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	29,226	0.1	27,481	0.1
Other liabilities	65,459	0.3	159,526	0.8
<b>Total liabilities</b>	<b>94,685</b>	<b>0.4</b>	<b>187,007</b>	<b>0.9</b>
<b>Fund capital</b>	<b>24,490,306</b>	<b>100.0</b>	<b>21,317,382</b>	<b>100.0</b>
Financial instruments lent	864,294	3.5	712,870	3.3
Collateral received for financial instruments lent	974,284	4.0	789,096	3.7

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>DENMARK (DKK)</b>			
Coloplast B	220,000	231,029	0.9
DFDS	350,000	137,941	0.6
DSV	802,903	732,674	3.0
Genmab	141,000	240,926	1.0
GN Store Nord	470,000	203,799	0.8
ISS	1,180,000	330,921	1.4
Novo Nordisk	4,209,281	1,993,248	8.1
Vestas Wind Systems	919,957	738,428	3.0
William Demant	780,000	225,369	0.9
		<b>4,834,335</b>	<b>19.7</b>
<b>FINLAND (EUR)</b>			
Cargotec	430,000	151,658	0.6
Huhtamaki	669,268	255,705	1.0
Kesko B	450,000	232,600	0.9
Kone	290,022	159,041	0.6
Metsu	860,000	313,948	1.3
Nokia	16,008,360	738,485	3.0
Orion B	570,000	194,109	0.8
Sampo A	1,643,782	720,781	2.9
Stora Enso R EUR	3,550,000	387,659	1.6
Tieto EUR	339,019	93,349	0.4
UPM-Kymmene	1,944,428	480,133	2.0
Valmet	605,000	140,122	0.6
Wärtsilä	2,150,000	289,754	1.2
		<b>4,157,347</b>	<b>17.0</b>
<b>NORWAY (NOK)</b>			
DNB	3,500,243	604,493	2.5
Gjensidige Forsikring	1,900,000	355,216	1.5
Leroy Seafood Group	3,420,000	210,053	0.9
Mowi ASA	1,315,000	285,414	1.2
NRC Group	1,300,000	90,540	0.4
Orkla	4,200,000	345,897	1.4
SallMar	200,000	80,724	0.3
Scatec Solar	1,357,143	125,903	0.5
Schibsted B	470,000	113,749	0.5
SpareBank 1 SR-Bank	1,400,000	158,292	0.6
Storebrand	3,600,000	245,554	1.0
Telenor	2,467,516	486,289	2.0
Yara International	900,000	405,274	1.7
		<b>3,507,398</b>	<b>14.3</b>
<b>SWEDEN (SEK)</b>			
ABB SDB	1,750,000	325,500	1.3
Alfa Laval	350,000	70,910	0.3
AstraZeneca SDB	490,000	378,231	1.5
Atlas Copco B1	632,096	168,390	0.7
Balder B	524,167	163,016	0.7
Boliden1	540,000	128,223	0.5
Dometic Group	1,491,667	138,695	0.6
Electrolux B	1,900,000	450,870	1.8
EPIROC B	2,182,096	200,709	0.8
Ericsson B	9,200,000	810,520	3.3
Essity B	2,731,085	779,452	3.2
Fabege	980,000	136,955	0.6
Handelsbanken A	5,500,042	505,344	2.1
Hexagon B	1,015,999	523,849	2.1
HIQ IL	1,450,000	75,980	0.3
Husqvarna B	4,360,000	378,710	1.5
Intrum Justitia	680,000	162,112	0.7
Investor B	1,795,801	801,107	3.3
Kungsliden	1,500,000	114,900	0.5
Millicom	540,000	282,150	1.2
Nordic Entertainment	780,000	170,040	0.7
Oriflame Holding	350,464	79,520	0.3
Pandox B	1,148,637	196,417	0.8
Sandvik	3,001,353	512,031	2.1
SCA B	3,476,085	280,520	1.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Scandic Hotels Group	1,810,000	148,149	0.6
SEB A	6,873,889	590,605	2.4
Securitas B	2,500,000	407,250	1.7
SSAB B	4,000,000	113,040	0.5
Swedbank A	1,418,323	197,785	0.8
Swedish Orphan Biovitrum	1,250,000	223,563	0.9
Tele2 B	2,200,000	298,100	1.2
TeliaSonera	9,000,000	371,160	1.5
Trelleborg B	660,000	87,021	0.4
Volvo A	2,300,572	338,414	1.4
Volvo B	3,650,000	537,828	2.2
Wihlborgs	572,409	77,046	0.3
		<b>11,224,110</b>	<b>45.9</b>
<b>Total listed equities</b>		<b>23,723,190</b>	<b>96.9</b>
<b>Total transferable securities</b>		<b>23,723,190</b>	<b>96.9</b>
Total holdings in financial instruments		23,723,190	96.9
Net, other assets and liabilities		767,116	3.1
<b>Total fund capital</b>		<b>24,490,306</b>	<b>100.0</b>

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

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

96.9

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Volvo	3.6

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

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets	3.66
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## The ten largest issuers of collateral for securities lending per issuer, SEK thousand:

The British Government	334 245
The French Government	115 310
U.S.A	101 609
The German Government	29 691
The Federal Government of Belgium	28 337
Faurecia Sa	16 737
The Austrian Government	13 595
Duluxgroup Ltd	13 110
Bp Plc	12 965
Getlink Se	12 287

## The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	351 933
J.P. Morgan Securities Plc, Great Britain	181 494
UBS AG, London Branch, Great Britain	136 018
Svenska Handelsbanken AB (publ), Sweden	133 060
Citigroup Global Markets Ltd, Great Britain	43 111
Credit Suisse Securities (Europe) Ltd, Great Britain	18 677
	<b>864 294</b>

## Type and quality of collateral, SEK thousand:

Equities	350 394
Bonds and other interest-bearing instruments	623 890
	<b>974 284</b>

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

## Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	5 744
One to three months	8 912
Three months to one year	35 443
Greater than one year	573 791
Indeterminate duration	350 395
	<b>974 284</b>

## Currency of the collateral, SEK thousand:

AUD	37 742
CAD	452
CHF	146
DKK	2 296
EUR	323 390
GBP	431 014
HKD	4 274
JPY	15 772
SEK	10 401
SGD	667
USD	148 130
	<b>974 284</b>

Handelsbanken Norden, cont.

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 1 149 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

Portfolio Manager: YVONNE SÖRBERG  
 Up to 19/05/2019 JONATHAN SCHÖNBÄCK  
 Up to 07/04/2019 MARCUS RYLANDER

BASE CURRENCY



# Handelsbanken Norden Selektiv

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests over the long term in 16 to 25 equities issued by companies in Denmark, Finland, Norway and Sweden and thereby has a currency exposure in these markets. International norms and guidelines for the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy on companies active within the fossil fuel, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. However, the fund may invest in companies that are involved in power generation, distribution or services related to fossil fuel in which the company is deemed to be transitioning its business operations to more renewable energy. Further information is available in the fund's information brochure.

## Portfolio

The fund rose 25.3% during H1 2019\*. F Pöry, SimCorp and Indutrade were the most positive contributors to fund returns. The technology consultancy ÅF acquired Pöry in the spring. When the deal was first announced, ÅF's share price was negatively affected, but rebounded sharply during the spring after a successful share issue, a strong quarterly report and an extra capital market day that provided an in-depth view of expected cost and earnings synergies when ÅF Pöry together have a stronger international platform within their technology niches. The software company SimCorp presented new key customer orders and continues to deliver the growth strategy they have followed over the past years. Indutrade's quarterly report was stronger than expected and the company continued to announce supplementary acquisitions. The construction and real estate company Veidekke and Handelsbanken had the most negative impact on returns. Veidekke is driving a transition to restore profitability and it will take some time to see the results of the implementation. Banks have been weighed down by lower interest rates and Handelsbanken was also affected by concerns related to cost growth and new regulation requirements. The fund slightly increased the position in ÅF Pöry around the time of the share issue. The fund slightly decreased in several holdings after strong share price performance, such as SimCorp, Kone and the industrial group Lifco. Holdings in DNB were also decreased. Instead, the fund slightly increased in holdings where valuations have decreased, such as the automotive safety company Autoliv and the industrial company ABB.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

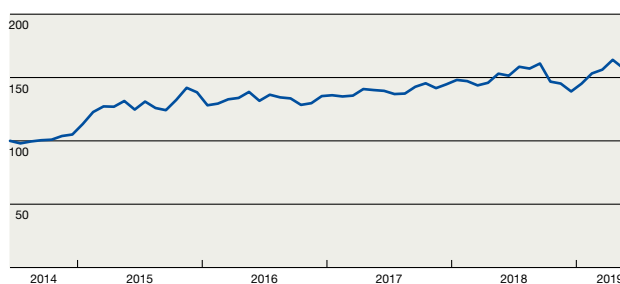
As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI to SIX SRI Nordic 200 Net Index. As of June 1, 2019 the fund changed its fund rules.

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

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Net asset value										
Norden Selektiv A1 - SEK <sup>1)</sup>	420.60	335.61	338.78	308.90	301.72	236.95	-	-	-	-
Norden Selektiv A1 - EUR <sup>1)</sup>	39.81	33.11	34.46	32.24	32.95	25.01	-	-	-	-
Norden Selektiv A1 - NOK <sup>1)</sup>	386.50	327.79	338.44	292.68	316.78	226.94	-	-	-	-
Norden Selektiv A9 - SEK <sup>1)</sup>	458.70	-	-	329.58	-	-	-	-	-	-
Norden Selektiv A9 - EUR <sup>1)</sup>	43.41	35.95	37.08	34.40	34.85	26.24	-	-	-	-
Norden Selektiv A9 - NOK	-	-	364.19	312.28	335.13	238.05	-	-	-	-
Norden Selektiv A10 - SEK	427.76	339.22	-	-	-	-	-	-	-	-
Norden Selektiv A10 - EUR	40.48	33.47	-	-	-	-	-	-	-	-
Norden Selektiv A10 - NOK	393.08	331.31	-	-	-	-	-	-	-	-
Norden Selektiv B1 - SEK <sup>1)</sup>	253.49	209.87	220.82	209.81	213.88	174.09	-	-	-	-
Norden Selektiv B1 - EUR <sup>1)</sup>	23.99	20.71	22.46	21.90	23.35	18.38	-	-	-	-
Norden Selektiv B10 - SEK	257.83	212.13	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	24.40	20.93	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	-131	148	-163	44	240	-18	-	-	-	-



Handelsbanken Norden Selektiv, cont.

## Fund Facts - History cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Norden Selektiv B1 - SEK	+14.2	+13.6	+7.9	-	-	-	-	-	-	-
Norden Selektiv B1 - EUR	+14.5	+14.5	+7.5	-	-	-	-	-	-	-
Norden Selektiv B10 - SEK	+15.6	+15.0	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	+16.0	+15.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.1	+12.2	+6.3	+6.1	+7.4	-	-	-	-	-
EUR	+12.4	+13.1	+5.9	+5.5	+7.7	-	-	-	-	-
NOK	+13.2	+13.3	+8.2	-	-	-	-	-	-	-
Dividends per unit, SEK										
Norden Selektiv B1 - SEK	8.73	9.13	8.39	8.67	6.85	-	-	-	-	-
Norden Selektiv B1 - EUR	0.83	0.90	0.88	0.93	0.74	-	-	-	-	-
Norden Selektiv B10 - SEK	8.82	9.13	-	-	-	-	-	-	-	-
Norden Selektiv B10 - EUR	0.84	0.90	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate EUR/NOK	9.71	9.90	9.82	9.08	9.62	9.07	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (VINXBCAPSEKNI)

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Norden Selektiv B10	0.60
Collected mgmt. costs in % of average fund capital	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Norden Selektiv B10	0.60
Annual fees in %	
Norden Selektiv A1	1.85
Norden Selektiv A9	0.95
Norden Selektiv A10	0.60
Norden Selektiv B1	1.85
Norden Selektiv B10	0.60
Transaction costs, tEUR	199
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	20.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.1	Active return % - A10 EUR	7.4
Total risk % - A1 EUR	12.9	Active return % - A10 NOK	7.5
Total risk % - A1 NOK	12.2	Active return % - B1 SEK	6.3
Total risk % - A9 EUR	12.9	Active return % - B1 EUR	6.0
Total risk % - A10 SEK	14.1	Active return % - B10 SEK	7.8
Total risk % - A10 EUR	12.9	Active return % - B10 EUR	7.4
Total risk % - A10 NOK	12.2	Information ratio - A1 SEK	1.4
Total risk % - B1 SEK	14.1	Information ratio - A1 EUR	1.4
Total risk % - B1 EUR	12.9	Information ratio - A1 NOK	1.4
Total risk % - B10 SEK	14.1	Information ratio - A9 EUR	1.6
Total risk % - B10 EUR	12.9	Information ratio - A10 SEK	1.8
Total risk in index % - A1 SEK	13.4	Information ratio - A10 EUR	1.7
Total risk in index % - A1 EUR	11.5	Information ratio - A10 NOK	1.7
Total risk in index % - A1 NOK	10.6	Information ratio - B1 SEK	1.4
Total risk in index % - A9 EUR	11.5	Information ratio - B1 EUR	1.4
Total risk in index % - A10 SEK	13.4	Information ratio - B10 SEK	1.8
Total risk in index % - A10 EUR	11.5	Information ratio - B10 EUR	1.7
Total risk in index % - A10 NOK	10.6	Sharpe ratio - A1 SEK	1.1
Total risk in index % - B1 SEK	13.4	Sharpe ratio - A1 EUR	0.8
Total risk in index % - B1 EUR	11.5	Sharpe ratio - A1 NOK	0.8
Total risk in index % - B10 SEK	13.4	Sharpe ratio - A9 EUR	0.8
Total risk in index % - B10 EUR	11.5	Sharpe ratio - A10 SEK	1.2
Active Share % <sup>1)</sup>	75.6	Sharpe ratio - A10 EUR	0.9
Tracking error % - A1 SEK	4.4	Sharpe ratio - A10 NOK	0.9
Tracking error % - A1 EUR	4.4	Sharpe ratio - B1 SEK	1.1
Tracking error % - A1 NOK	4.4	Sharpe ratio - B1 EUR	0.8
Tracking error % - A9 EUR	4.4	Sharpe ratio - B10 SEK	1.2
Tracking error % - A10 SEK	4.4	Sharpe ratio - B10 EUR	0.9
Tracking error % - A10 EUR	4.4	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A10 NOK	4.4	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 SEK	4.4	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B1 EUR	4.4	Sharpe ratio in index - A9 EUR	0.3
Tracking error % - B10 SEK	4.4	Sharpe ratio in index - A10 SEK	0.7
Tracking error % - B10 EUR	4.4	Sharpe ratio in index - A10 EUR	0.3
Benchmark	SIX SRI Nordic 200 Net Index	Sharpe ratio in index - A10 NOK	0.3
Active return % - A1 SEK	6.3	Sharpe ratio in index - B1 SEK	0.7
Active return % - A1 EUR	6.0	Sharpe ratio in index - B1 EUR	0.3
Active return % - A1 NOK	6.1	Sharpe ratio in index - B10 SEK	0.7
Active return % - A9 EUR	7.0	Sharpe ratio in index - B10 EUR	0.3
Active return % - A10 SEK	7.8		

1) As of the balance sheet date.

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

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

Handelsbanken Norden Selektiv, cont.

**Balance Sheet, tEUR**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	916,518	96.1	887,042	97.4
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>916,518</b>	<b>96.1</b>	<b>887,042</b>	<b>97.4</b>
Bank assets and other liquid assets	42,881	4.5	24,800	2.7
Prepaid expenses and accrued income	18	0.0	19	0.0
Other assets	9,327	1.0	0	0.0
<b>Total assets</b>	<b>968,744</b>	<b>101.6</b>	<b>911,861</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,338	0.1	1,354	0.1
Other liabilities	13,577	1.5	0	0.0
<b>Total liabilities</b>	<b>14,915</b>	<b>1.6</b>	<b>1,354</b>	<b>0.1</b>
<b>Fund capital</b>	<b>953,829</b>	<b>100.0</b>	<b>910,507</b>	<b>100.0</b>
Financial instruments lent	11,319	1.2	42,456	4.7
Collateral received for financial instruments lent	12,136	1.3	46,292	5.1

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED EQUITIES</b>			
<b>DENMARK (DKK)</b>			
Coloplast B	257,000	25,543	2.7
Novo Nordisk	1,985,000	88,962	9.3
Rockwool International B	133,000	29,866	3.1
SimCorp	280,000	23,822	2.5
		<b>168,193</b>	<b>17.6</b>
<b>FAROE ISLANDS (DKK)</b>			
Bakkafrost	701,514	34,391	3.6
		<b>34,391</b>	<b>3.6</b>
<b>FINLAND (EUR)</b>			
Huhtamaki	1,140,000	41,222	4.3
Kone	551,000	28,597	3.0
		<b>69,819</b>	<b>7.3</b>
<b>NORWAY (NOK)</b>			
Atea	3,275,000	39,127	4.1
DNB	1,525,000	24,926	2.6
Veidekke	3,950,000	33,685	3.5
		<b>97,737</b>	<b>10.3</b>
<b>SWEDEN (SEK)</b>			
AarhusKarlskrona	2,570,000	42,809	4.5
ABB SDB	1,070,000	18,836	2.0
ÅF B	2,660,000	52,918	5.5
Assa Abloy B	1,550,000	30,792	3.2
Atlas Copco B1	1,980,000	49,922	5.2
Autoliv	745,000	46,310	4.9
EPIROC B	4,200,000	36,562	3.8
Handelsbanken A	3,800,000	33,044	3.5
Hexagon B	1,090,000	53,190	5.6
Hexpol B	3,130,000	22,410	2.3
Husqvarna B	7,130,000	58,614	6.1
Indutrade	1,355,000	38,062	4.0
Lifco B	505,000	24,590	2.6
Thule Group	1,765,000	38,320	4.0
		<b>546,378</b>	<b>57.3</b>
<b>Total listed equities</b>		<b>916,518</b>	<b>96.1</b>
<b>Total transferable securities</b>		<b>916,518</b>	<b>96.1</b>
<b>Total holdings in financial instruments</b>		<b>916,518</b>	<b>96.1</b>
<b>Net, other assets and liabilities</b>		<b>37,311</b>	<b>3.9</b>
<b>Total fund capital</b>		<b>953,829</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.1

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

\*\*\* Refers to other financial instruments. -

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets** 1.24

<b>The ten largest issuers of collateral for securities lending per issuer, EUR thousand:</b>	
The French Government	3 093
The British Government	2 493
U.S.A	1 466
The German Government	1 333
Bhp Group Plc	422
Bp Plc	252
Reckitt Benckiser Group Plc	231
Amcor Plc	191
Caggemini Se	148
The Austrian Government	143

<b>The largest counterparties for securities lending, EUR thousand:</b>	
J.P. Morgan Securities Plc, Great Britain	10 071
UBS AG, London Branch, Great Britain	1 225
Merrill Lynch Intl, Great Britain	23
	<b>11 319</b>

<b>Type and quality of collateral, EUR thousand:</b>	
Equities	3 596
Bonds and other interest-bearing instruments	8 540
	<b>12 136</b>

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

<b>Profile of the collateral's duration, EUR thousand:</b>	
Less than one day	0
One day to one week	0
One week to one month	92
One month to three months	184
Three months to one year	1 448
Greater than one year	6 816
Indeterminate duration	3 596
	<b>12 136</b>

<b>Currency of the collateral, EUR thousand:</b>	
AUD	248
CAD	29
DKK	124
EUR	5 454
GBP	3 562
HKD	70
JPY	505
SEK	78
SGD	35
USD	2 031
	<b>12 136</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**  
Securities lending for the full year generated a total revenue of 79 EUR thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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





Handelsbanken Nordiska Småbolag, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Nordiska Småbolag A1 - SEK	+21.1	-0.4	+12.0	+20.1	+23.3	+16.8	+36.7	+16.6	-23.2	+19.8
Nordiska Småbolag A1 - EUR	+16.2	-3.4	+9.2	+14.8	+27.6	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+14.0	-2.6	+18.1	+8.4	+35.2	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+21.7	+0.6	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+16.8	-2.4	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+14.5	-1.7	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+21.1	-0.4	+12.0	+20.1	+23.3	+16.8	+36.7	+5.3	-	-
Nordiska Småbolag B10 - SEK	+21.7	+0.6	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Nordiska Småbolag A1 - SEK	+21.0	-0.2	+11.8	+17.7	+21.7	+17.1	+35.5	+17.3	-21.6	+18.7
Nordiska Småbolag A1 - EUR	+16.1	-2.4	+9.0	+12.5	+25.9	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+13.9	-1.6	+17.9	+6.3	+33.4	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+21.0	-0.2	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+16.1	-2.4	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+13.9	-1.6	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+21.0	-0.2	+11.8	+17.7	+21.7	+17.1	+35.5	+4.4	-	-
Nordiska Småbolag B10 - SEK	+21.0	-0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Nordiska Småbolag A1 - SEK	+11.8	+5.6	+16.0	+21.7	+20.0	+26.3	+26.3	-5.4	-4.1	+45.0
Nordiska Småbolag A1 - EUR	+6.7	+2.7	+12.0	+21.0	+18.0	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+7.6	+7.3	+13.2	+21.1	+26.5	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+12.9	+6.7	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+7.8	+3.7	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+8.6	+8.3	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+11.8	+5.6	+16.0	+21.7	+20.0	+26.3	-	-	-	-
Nordiska Småbolag B10 - SEK	+12.9	+6.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.6	+5.6	+14.8	+19.7	+19.4	+25.9	+26.0	-4.1	-3.6	+40.7
EUR	+7.4	+3.2	+10.8	+19.0	+17.3	-	-	-	-	-
NOK	+8.3	+7.7	+11.9	+19.1	+25.9	-	-	-	-	-
Average yearly return, 5 yrs. %										
Nordiska Småbolag A1 - SEK	+15.2	+14.1	+21.5	+22.5	+12.0	+11.4	+20.8	-0.7	-3.8	+8.0
Nordiska Småbolag A1 - EUR	+11.9	+11.0	+18.2	+20.7	+11.7	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+15.2	+14.8	+25.3	+24.6	+16.4	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+16.3	+15.2	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+13.0	+12.1	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+16.3	+16.0	-	-	-	-	-	-	-	-
Nordiska Småbolag B1 - SEK	+15.2	+14.1	+21.5	-	-	-	-	-	-	-
Nordiska Småbolag B10 - SEK	+16.3	+15.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.8	+13.4	+20.5	+21.7	+12.1	+11.6	+19.8	-1.2	-4.8	+6.2
EUR	+11.5	+10.5	+17.3	+19.9	+11.8	-	-	-	-	-
NOK	+14.8	+14.3	+24.3	+23.7	+16.6	-	-	-	-	-
Average yearly return, 10 yrs. %										
Nordiska Småbolag A1 - SEK	+16.3	+17.4	+9.9	+8.6	+10.0	+13.0	+13.9	+14.2	+8.8	+9.5
Nordiska Småbolag A1 - EUR	+16.7	+18.3	+9.4	+7.9	+10.2	-	-	-	-	-
Nordiska Småbolag A1 - NOK	+17.5	+18.5	+11.8	+9.0	+12.3	-	-	-	-	-
Nordiska Småbolag A10 - SEK	+17.5	+18.5	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - EUR	+17.8	+19.5	-	-	-	-	-	-	-	-
Nordiska Småbolag A10 - NOK	+18.7	+19.7	-	-	-	-	-	-	-	-
Nordiska Småbolag B10 - SEK	+17.5	+18.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+16.0	+16.5	+9.1	+7.6	+9.1	+12.0	+13.3	+13.7	+9.3	+10.7
EUR	+16.4	+17.6	+8.7	+7.0	+9.4	-	-	-	-	-
NOK	+17.2	+17.8	+11.0	+8.1	+11.5	-	-	-	-	-
Dividends per unit, SEK										
Nordiska Småbolag A1 - SEK	-	-	-	-	-	-	-	9.45	5.39	2.53
Nordiska Småbolag B1 - SEK	23.07	32.14	29.84	25.92	21.80	19.40	12.83	0.00	-	-
Nordiska Småbolag B10 - SEK	23.25	32.14	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK										
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Small Cap Net Index

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

Up to 30/04/2019: SIX NORDIX Small Cap Port Nordic Net (NHNMXPORT)

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Nordiska Småbolag B10	0.60
Collected mgmt. costs in % of average fund capital	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Nordiska Småbolag B10	0.60
Annual fees in %	
Nordiska Småbolag A1	1.60
Nordiska Småbolag A10	0.60
Nordiska Småbolag B1	1.60
Nordiska Småbolag B10	0.60
Transaction costs, tSEK	6,504
Transaction costs in % of turnover	0.03

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	19.3
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Nordiska Småbolag, cont.

## Risk and Return Measurements\*

				Number/Nominal amount in 1000's	Market value tSEK	% of fund capital	
Total risk % - A1 SEK	14.2	Active return % - A10 EUR	0.3	Spar Nord Bank	1,325,000	108,230	0.5
Total risk % - A1 EUR	12.8	Active return % - A10 NOK	0.3	Topdanmark	325,580	170,628	0.8
Total risk % - A1 NOK	11.0	Active return % - B1 SEK	-0.8	Tryg	900,000	271,891	1.3
Total risk % - A10 SEK	14.2	Active return % - B10 SEK	0.4	William Demant	1,250,000	361,169	1.7
Total risk % - A10 EUR	12.8	Information ratio - A1 SEK	Negative			<b>3,680,220</b>	<b>17.2</b>
Total risk % - A10 NOK	11.0	Information ratio - A1 EUR	Negative	FINLAND (EUR)			
Total risk % - B1 SEK	14.2	Information ratio - A1 NOK	Negative	Admicom Oyj	203,253	91,057	0.4
Total risk % - B10 SEK	14.2	Information ratio - A10 SEK	0.2	Aktia Bank	387,578	35,341	0.2
Total risk in index % - A1 SEK	13.6	Information ratio - A10 EUR	0.2	Cargotec	345,400	121,820	0.6
Total risk in index % - A1 EUR	11.9	Information ratio - A10 NOK	0.2	Cramo	97,263	21,458	0.1
Total risk in index % - A1 NOK	10.4	Information ratio - B1 SEK	Negative	Detection Technology	428,466	100,051	0.5
Total risk in index % - A10 SEK	13.6	Information ratio - B10 SEK	0.2	DNA Ord Shs	508,920	112,922	0.5
Total risk in index % - A10 EUR	11.9	Sharpe ratio - A1 SEK	0.9	Elisa	150,000	68,008	0.3
Total risk in index % - A10 NOK	10.4	Sharpe ratio - A1 EUR	0.6	Exel Composites	829,096	37,056	0.2
Active Share % <sup>1)</sup>	38.1	Sharpe ratio - A1 NOK	0.7	HARVIA	1,331,605	104,960	0.5
Tracking error % - A1 SEK	2.1	Sharpe ratio - A10 SEK	0.2	Huhtamaki	485,000	185,303	0.9
Tracking error % - A1 EUR	2.1	Sharpe ratio - A10 EUR	0.7	Kesko B	431,002	222,780	1.0
Tracking error % - A1 NOK	2.1	Sharpe ratio - A10 NOK	0.6	Kojamo Plc	607,232	84,178	0.4
Tracking error % - A10 SEK	2.1	Sharpe ratio - A10 SEK	1.0	Konecranes	469,000	166,355	0.8
Tracking error % - A10 EUR	2.1	Sharpe ratio - A10 EUR	0.6	Metsä Board	996,936	49,740	0.2
Tracking error % - A10 NOK	2.1	Sharpe ratio - A10 NOK	0.7	Metso	650,000	237,286	1.1
Tracking error % - B1 SEK	2.1	Sharpe ratio - B1 SEK	0.9	Munksjö	351,428	53,767	0.3
Tracking error % - B10 SEK	2.1	Sharpe ratio - B10 SEK	1.0	NIXU	305,000	37,221	0.2
Benchmark	SIX SRI Nordic 200 Small Cap Net Index	Sharpe ratio in index - A1 SEK	1.0	Nokia Tyres	555,000	161,029	0.8
Active return % - A1 SEK	-0.8	Sharpe ratio in index - A1 EUR	0.7	Oma Säästöpankki Oyj	931,000	72,400	0.3
Active return % - A1 EUR	-0.7	Sharpe ratio in index - A1 NOK	0.7	Orion B	270,000	91,947	0.4
Active return % - A1 NOK	-0.7	Sharpe ratio in index - A10 SEK	1.0	Outotec	2,050,000	100,591	0.5
Active return % - A10 SEK	0.4	Sharpe ratio in index - A10 EUR	0.7	Pihlajalinna	379,197	45,114	0.2
		Sharpe ratio in index - A10 NOK	0.7	Ponsse	133,000	44,688	0.2
		Sharpe ratio in index - A10 EUR	0.7	Revenio	458,939	96,983	0.5
		Sharpe ratio in index - A10 NOK	0.7	Sanoma	500,000	44,826	0.2
		Sharpe ratio in index - B1 SEK	1.0	Suomen Hoivatilat Ord Shs	430,511	45,306	0.2
		Sharpe ratio in index - B10 SEK	1.0	Terveystalo Plc	538,173	52,030	0.2
				Tieto EUR	301,582	83,041	0.4
				Tokmanni Group Corporation Ord Shs	580,000	49,149	0.2
				Vaisala	196,168	45,392	0.2
				Valmet	650,000	150,545	0.7
				Vincit Group Ord Shs	552,283	28,652	0.1
				VMP Oyj	840,000	43,845	0.2
						<b>2,884,842</b>	<b>13.5</b>
				NORWAY (NOK)			
				Akva Group Ord Shs	132,848	11,276	0.1
				Atea	379,171	47,864	0.2
				Atlantic Sapphir Rg	519,921	54,881	0.3
				Austevoll Seafood	1,605,231	156,430	0.7
				Borregaard	748,447	80,470	0.4
				Data Respons	3,386,275	119,763	0.6
				Data Respons New Shs	666,500	22,847	0.1
				Elkem Ord Shs	741,041	19,370	0.1
				Europris	1,600,000	46,036	0.2
				Fjordkraft Holding Ord Shs	2,050,688	99,306	0.5
				Gjensidige Forsikring	313,110	58,538	0.3
				Grieg Seafood	1,007,190	129,662	0.6
				Infront ASA	1,866,666	41,846	0.2
				Kahoot Ord Shs	575,000	15,017	0.1
				Klaveness Combination Carriers Ord Shs	418,000	20,469	0.1
				Kongsberg Automotive Holding	2,845,344	19,197	0.1
				Lerøy Seafood Group	5,164,000	317,168	1.5
				Medi-Stim	104,195	14,967	0.1
				Multiconsult	381,267	25,724	0.1
				NORBIT	2,605,000	56,696	0.3
				Norsk Hydro	4,000,000	132,763	0.6
				Norwegian Finans Holding	278,580	18,796	0.1
				NRC Group	1,188,271	82,758	0.4
				Orkla	2,250,000	185,302	0.9
				Protector Forsikring	1,150,000	69,706	0.3
				SaIMar	710,000	286,570	1.3
				Scatec Solar	506,271	46,967	0.2
				Schibsted B	37,392	9,050	0.0
				Self Storage Group Ord Shs (Proposed)	2,765,000	60,780	0.3
				SpareBank 1 Midt-Norge	1,776,137	188,837	0.9
				SpareBank 1 SR-Bank	1,520,000	171,860	0.8
				Storebrand	2,693,814	183,744	0.9
				Tomra Systems	562,400	171,609	0.8
				Veidekke	970,715	87,466	0.4
				Webstep ASA	1,000,180	25,687	0.1
				Wilh. Wilhelmsen	2,355,625	64,804	0.3
				Wilh. Wilhelmsen Holding	126,583	19,560	0.1
				Zalaris Ord Shs	1,555,339	40,790	0.2
						<b>3,204,574</b>	<b>15.0</b>

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	20,612,399	96.3	17,839,593	97.5
Total financial instruments with positive market value <sup>Note 1)</sup>	20,612,399	96.3	17,839,593	97.5
Bank assets and other liquid assets	674,416	3.2	467,834	2.6
Prepaid expenses and accrued income	1,184	0.0	2,696	0.0
Other assets	215,859	1.0	89,713	0.5
<b>Total assets</b>	<b>21,503,858</b>	<b>100.5</b>	<b>18,399,836</b>	<b>100.6</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	27,649	0.1	25,832	0.1
Other liabilities	69,211	0.4	79,900	0.5
<b>Total liabilities</b>	<b>96,860</b>	<b>0.5</b>	<b>105,732</b>	<b>0.6</b>
<b>Fund capital</b>	<b>21,406,998</b>	<b>100.0</b>	<b>18,294,104</b>	<b>100.0</b>
Financial instruments lent	825,182	3.9	847,448	4.6
Collateral received for financial instruments lent	950,135	4.4	1,013,376	5.5

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CHILE (CLP)</b>			
Salmones Camanchaca Ord Shs	331,438	26,979	0.1
		<b>26,979</b>	<b>0.1</b>
<b>DENMARK (DKK)</b>			
ALK-Abelló	78,500	170,027	0.8
Alm. Brand	1,025,000	84,088	0.4
Ambu B Ord	1,066,925	160,631	0.8
cBrain Ord Shs	142,925	6,212	0.0
Columbus IT Partner	3,300,000	57,929	0.3
DFDS	691,135	272,389	1.3
FLSmidth	161,000	67,670	0.3
GN Store Nord	636,832	276,140	1.3
H&H International	961,366	142,629	0.7
Imported 2017-11-24 08:27	622,301	106,156	0.5
ISS	1,115,000	312,692	1.5
Jyske Bank	452,717	145,803	0.7
Netcompany Group A/S	361,400	135,272	0.6
Pandora	255,000	84,292	0.4
Rockwool International B	136,424	323,685	1.5
Rtx Telecom	85,000	19,012	0.1
Schouw	195,000	138,026	0.6
SimCorp	160,000	143,831	0.7
SP Group Ord	334,837	121,821	0.6

## SWEDEN (SEK)

24Sevenoffice Scandinavia	3,000,000	52,650	0.2
AarhusKarlshamn	1,033,200	181,843	0.8
AcadeMedia	950,000	49,685	0.2
ÅF B	932,586	196,030	0.9
Alimak Group	860,774	122,746	0.6
Ambea	1,366,692	85,418	0.4
Arjo B	4,219,201	177,206	0.8
Autoliv	75,000	49,260	0.2
Balder B	1,255,208	390,370	1.8
Beijer Ref B	650,000	145,600	0.7
BillerudKorsnäs	817,494	101,001	0.5
BioArctic B	400,000	29,760	0.1
Boliden1	1,225,000	290,876	1.4
Bonava	787,000	91,764	0.4
Boule Diagnostics AB	198,660	10,251	0.0
Bravida Holding	1,555,000	127,977	0.6
Bufab	707,846	75,456	0.4
Byggmax Group	750,000	27,795	0.1
Castellum	748,931	132,973	0.6
CLIMEON B	233,000	20,388	0.1
Concentric	352,506	48,998	0.2

Handelsbanken Nordiska Småbolag, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Diös Fastigheter	1,750,000	120,225	0.6
Dometic Group	2,256,269	209,788	1.0
Duni	979,732	124,034	0.6
Electrolux B	1,650,000	391,545	1.8
Elekta B	1,623,611	218,700	1.0
ENE A Ord Shs1	240,000	33,480	0.2
Fabege	1,049,962	146,732	0.7
FinnvedenBulten	399,835	29,188	0.1
FlexQube AB	32,000	1,251	0.0
FormPipe Software	1,064,063	23,197	0.1
Fortnox	245,916	34,477	0.2
Getinge B	702,855	102,828	0.5
Gränges	1,169,041	124,386	0.6
Hansa Medical	392,591	67,683	0.3
Hexatronic Group	350,000	18,620	0.1
Hexpol B	1,740,620	131,678	0.6
Holmen B1	981,943	194,523	0.9
Humana	1,270,091	71,252	0.3
Husqvarna B	3,775,000	327,897	1.5
ICA Gruppen	460,000	183,632	0.9
Indutrade	325,000	96,460	0.5
Instalco	420,273	36,690	0.2
Intrum Justitia	593,000	141,371	0.7
Inwido	1,211,036	77,930	0.4
JM	800,000	170,800	0.8
Kinnevik B	500,000	120,750	0.6
Knowit	698,172	149,060	0.7
Latour B	950,000	130,055	0.6
Lifco B	400,000	205,800	1.0
Lindab International	643,320	68,707	0.3
Loomis B	508,289	162,246	0.8
Lundbergs B	700,000	243,320	1.1
Lundin Mining	1,200,000	60,600	0.3
Micronic MYDATA	488,503	55,103	0.3
Midsona B	1,896,049	92,906	0.4
Millicom	125,000	65,313	0.3
Modern Times Group B	260,000	27,040	0.1
Momentum Group B	660,000	76,560	0.4
NCC B	919,958	148,067	0.7
Nederman 1	843,364	95,806	0.4
Nepa	146,296	7,315	0.0
New Wave Group B	1,100,000	71,060	0.3
NIBE Industrier B	1,125,028	152,948	0.7
Nobia	1,418,260	76,728	0.4
Nolato B	167,915	95,124	0.4
Nordic Entertainment	235,000	51,230	0.2
Nordic Waterproofing Holding	825,044	69,221	0.3
Note	1,700,000	48,450	0.2
Nyfosa	342,744	19,965	0.1
OEM International	214,064	53,302	0.2
Pandox B	780,000	133,380	0.6
Paradox Interactive Ord Shs	306,000	47,246	0.2
Peab B	929,776	73,778	0.3
Recipharm B	275,000	31,185	0.1
Sagax B	1,421,924	124,418	0.6
SCA B	4,350,000	351,045	1.6
Scandic Hotels Group	850,000	69,573	0.3
Securitas B	2,310,000	376,299	1.8
Sedana Medical	229,903	28,140	0.1
SINCH	250,000	37,400	0.2
Skanska B	1,400,000	234,780	1.1
SKF B	700,000	119,525	0.6
SKISTAR AB ser. B	517,400	59,087	0.3
SSAB B	5,079,528	143,547	0.7
Stillfront	292,528	70,207	0.3
Storytel B	785,000	84,780	0.4
Swedish Orphan Biovitrum	1,261,250	225,575	1.1
Swedol B	1,269,286	48,741	0.2
Synthetic	74,128	20,682	0.1
THQ Nordic B	890,393	214,407	1.0
Thule Group	306,527	70,317	0.3
Trelleborg B	1,452,718	191,541	0.9
Trox Group A	700,000	66,500	0.3
Veoneer Inc	326,923	52,324	0.2
Vitec Software Group B	460,416	48,804	0.2
Wihlborgs	441,418	59,415	0.3
		<b>10,815,784</b>	<b>50.5</b>
<b>Total listed equities</b>		<b>20,612,399</b>	<b>96.3</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
DENMARK (DKK)			
OW Bunker	127,500	0	0.0
		<b>0</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>0</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>20,612,399</b>	<b>96.3</b>
Total holdings in financial instruments		20,612,399	96.3
Net, other assets and liabilities		794,599	3.7
<b>Total fund capital</b>		<b>21,406,998</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
SpareBank 1	1.7	Data Respons	0.7
		Wihl. Wilhelmssen	0.4

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

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets **3.99**

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

The British Government	271 901
U.S.A	139 921
The French Government	130 847
The German Government	43 973
The Federal Government of Belgium	30 510
Faurecia Sa	13 459
Duluxgroup Ltd	10 542
Bp Plc	9 931
The Austrian Government	9 900
Getlink Se	9 881

## The largest counterparties for securities lending, SEK thousand:

Morgan Stanley & Co International Plc, Great Britain	348 897
J.P. Morgan Securities Plc, Great Britain	199 154
Citigroup Global Markets Ltd, Great Britain	86 362
UBS AG, London Branch, Great Britain	69 638
Svenska Handelsbanken AB (publ), Sweden	69 122
Credit Suisse Securities (Europe) Ltd, Great Britain	48 999
Merrill Lynch Intl, Great Britain	3 012
	<b>825 182</b>

## Type and quality of collateral, SEK thousand:

Equities	321 327
Bonds and other interest-bearing instruments	628 808
	<b>950 135</b>

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

## Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	711
One to three months	1 405
Three months to one year	40 506
Grater than one year	586 186
Indeterminate duration	321 327
	<b>950 135</b>

## Currency of the collateral, SEK thousand:

AUD	33 258
CAD	638
CHF	384
DKK	3 253
EUR	323 542
GBP	353 856
HKD	9 895
JPY	31 489
SEK	6 446
SGD	1 055
USD	186 319
	<b>950 135</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of 4 203 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

## Counterparties for securities lending during the year:

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





Handelsbanken Norge, cont.

	1/1-30/6 2019	2018	8/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+7.3	+7.6	+12.8	+13.5	+6.5	+9.5	+20.4	-2.8	-4.5	+5.4
SEK	+7.3	+6.8	+9.4	+11.6	+2.5	+5.9	+18.9	-3.1	-3.7	+5.0
Average yearly return, 10 yrs. %										
Norge A1 - NOK	+12.9	+15.2	+6.8	+7.6	+9.8	+11.3	+12.2	+13.4	+7.1	+8.6
Norge A1 - SEK	+11.8	+14.1	+5.0	+7.2	+7.5	+10.8	+12.0	+12.5	+6.9	+9.4
Norge A10 - NOK	+14.6	+16.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+12.0	+13.8	+4.7	+4.1	+5.9	+8.8	+11.9	+14.3	+7.8	+8.2
SEK	+10.9	+12.7	+2.9	+3.7	+3.7	+8.3	+11.6	+13.5	+7.6	+9.0
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: Oslo Børs Fondsindeks (OSEFX)

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norge A1	2.00
Norge A10	0.50
Collected mgmt. costs in % of average fund capital	
Norge A1	2.00
Norge A10	0.50
Annual fees in %	
Norge A1	2.00
Norge A10	0.50
Transaction costs, tNOK	1,567
Transaction costs in % of turnover	0.03

## Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	14.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 NOK	13.4	Active return % - A1 SEK	-6.6
Total risk % - A1 SEK	17.8	Active return % - A10 NOK	-4.8
Total risk % - A10 NOK	13.4	Information ratio - A1 NOK	Negative
Total risk in index % - A1 NOK	11.6	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	16.0	Information ratio - A10 NOK	Negative
Total risk in index % - A10 NOK	11.6	Sharpe ratio - A1 NOK	0.3
Active Share % <sup>1)</sup>	6.7	Sharpe ratio - A1 SEK	0.5
Tracking error % - A1 NOK	4.5	Sharpe ratio - A10 NOK	0.4
Tracking error % - A1 SEK	4.5	Sharpe ratio in index - A1 NOK	0.9
Tracking error % - A10 NOK	4.5	Sharpe ratio in index - A1 SEK	1.0
Benchmark	Oslo Børs Fondsindeks (OSEFX)	Sharpe ratio in index - A10 NOK	0.9

Active return % - A1 NOK

1) As of the balance sheet date.

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

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	2,678,893	99.0	2,741,956	97.4
Total financial instruments with positive market value <sup>Note 1)</sup>	2,678,893	99.0	2,741,956	97.4
Bank assets and other liquid assets	12,314	0.5	78,463	2.8
Prepaid expenses and accrued income	121	0.0	127	0.0
Other assets	24,169	0.8	7	0.0
<b>Total assets</b>	<b>2,715,497</b>	<b>100.3</b>	<b>2,820,553</b>	<b>100.2</b>
LIABILITIES				
Accrued expenses and prepaid income	3,966	0.2	4,335	0.2
Other liabilities	4,924	0.1	0	0.0
<b>Total liabilities</b>	<b>8,890</b>	<b>0.3</b>	<b>4,335</b>	<b>0.2</b>
<b>Fund capital</b>	<b>2,706,607</b>	<b>100.0</b>	<b>2,816,218</b>	<b>100.0</b>
Financial instruments lent	105,928	3.9	62,812	2.2
Collateral received for financial instruments lent	112,521	4.2	69,668	2.5

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Bakkafrost	116,646	55,523	2.1
Europris	612,750	16,201	0.6
Schibsted B	511,889	113,844	4.2
XXL	257,707	7,355	0.3
		<b>192,924</b>	<b>7.1</b>

## CONSUMER STAPLES

Austevoll Seafood	230,068	20,603	0.8
Grieg Seafood	139,876	16,547	0.6
Leroy Seafood Group	751,195	42,397	1.6
Mowi ASA	1,151,490	229,665	8.5
SalMar	160,362	59,478	2.2
		<b>368,690</b>	<b>13.6</b>

## ENERGY

Aker	81,810	40,152	1.5
Aker Solutions	378,317	13,196	0.5
BORR DRILLING1	212,928	17,567	0.6
BW LPG	192,887	8,032	0.3
BW Offshore1	282,002	14,650	0.5
Det Norske Oljeselskap	289,002	70,690	2.6
DNO International	1,326,194	20,490	0.8
Equinor ASA	1,436,967	242,057	8.9
Frontline	167,525	11,593	0.4
Kvaerner	413,502	5,669	0.2
Petroleum Geo-Services	699,593	9,308	0.3
TGS-NOPEC Geophysical	258,717	61,885	2.3
		<b>515,288</b>	<b>19.0</b>

## FINANCIALS AND REAL ESTATE

B2Holding	702,820	6,596	0.2
DNB	1,623,850	257,705	9.5
Entra AS	374,400	49,046	1.8
Gjensidige Forsikring	504,585	86,688	3.2
Norwegian Finans Holding	432,355	26,806	1.0
Selvaag Bolig	108,388	4,769	0.2
SpareBank 1 SR-Bank	483,777	50,264	1.9
Storebrand	1,112,515	69,732	2.6
		<b>551,607</b>	<b>20.4</b>

## HEALTH CARE

BergenBio	81,390	1,035	0.0
		<b>1,035</b>	<b>0.0</b>

## INDUSTRIALS

AF Gruppen	223,938	37,622	1.4
Golden Ocean Group Ord Shs	195,351	9,643	0.4
Hexagon Composites	203,508	7,316	0.3
Kongsberg Gruppen	175,000	20,860	0.8
NEL	2,914,322	20,167	0.7
Norwegian Air Shuttle	293,500	10,460	0.4
NRC Group	64,498	4,128	0.2
Orkla	1,543,531	116,814	4.3
Tomra Systems	289,226	81,099	3.0
Veidekke	246,429	20,404	0.8
		<b>328,513</b>	<b>12.1</b>

## INFORMATION TECHNOLOGY

Atea	220,831	25,616	0.9
Data Respons	333,904	10,852	0.4
Evry	467,763	16,325	0.6
Kitron	1,323,612	12,177	0.4
Nordic Semiconductor	343,626	12,302	0.5
		<b>77,272</b>	<b>2.9</b>

## MATERIALS

Elkem Ord Shs	420,359	10,097	0.4
Norsk Hydro	3,613,987	110,227	4.1
Yara International	320,536	132,638	4.9
		<b>252,961</b>	<b>9.4</b>

## TELECOMMUNICATION SERVICES

Adevinta B	552,169	51,904	1.9
Net1 Intl Hold	270,588	311	0.0
Telenor	1,338,774	242,452	9.0
		<b>294,667</b>	<b>10.9</b>

Handelsbanken Norge, cont.

	Number/Nominal amount in 1000's	Market value TNOK	% of fund capital
<b>UTILITIES</b>			
Fjordkraft Holding Ord Shs	145,591	6,479	0.2
Scatec Solar	294,986	25,148	0.9
		<b>31,627</b>	<b>1.2</b>
<b>OTHER</b>			
Subsea 7	626,485	64,309	2.4
		<b>64,309</b>	<b>2.4</b>
<b>Total listed equities</b>		<b>2,678,893</b>	<b>99.0</b>
<b>Total transferable securities</b>		<b>2,678,893</b>	<b>99.0</b>
Total holdings in financial instruments		2,678,893	99.0
Net, other assets and liabilities		27,714	1.0
<b>Total fund capital</b>		<b>2,706,607</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 99.0

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

\*\*\* Refers to other financial instruments. -

#### Additional information on loaned securities

**Volume of lent securities as a % of total lendable assets 3.84**

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

The French Government	42 151
U.S.A	15 913
The British Government	15 696
The German Government	14 865
The Austrian Government	8 837
Bhp Group Plc	1 454
The Dutch Government	1 072
Bp Plc	876
Reckitt Benckiser Group Plc	797
Amcor Plc	658

#### The largest counterparties for securities lending, NOK thousand:

J.P. Morgan Securities Plc, Great Britain	87 160
UBS AG, London Branch, Great Britain	15 795
Citigroup Global Markets Ltd, Great Britain	1 564
Credit Suisse Securities (Europe) Ltd, Great Britain	1 410
	<b>105 928</b>

#### Type and quality of collateral, NOK thousand:

Equities	13 916
Bonds and other interest-bearing instruments	98 605
	<b>112 521</b>

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

#### Profile of the collateral's duration, NOK thousand:

Less than one day	0
One day to one week	3 000
One week to one month	0
One to three months	3 761
Three months to one year	11 232
Grater than one year	80 612
Indeterminate duration	13 916
	<b>112 521</b>

#### Currency of the collateral, NOK thousand:

AUD	888
CAD	103
CHF	11
DKK	442
EUR	70 526
GBP	19 559
HKD	427
JPY	2 088
SEK	278
SGD	119
USD	18 080
	<b>112 521</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 941 NOK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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





Handelsbanken Svenska Småbolag, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Svenska Småbolag A1 - SEK	+23.4	-0.2	+8.8	+12.2	+30.1	+21.6	+36.6	+12.6	-13.2	+30.6
Svenska Småbolag A1 - EUR	+18.4	-3.2	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+23.4	-0.2	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+23.4	-0.2	+8.8	+12.2	+30.1	+21.6	+36.6	+6.5	-	-
Svenska Småbolag B10 - SEK	+23.4	-0.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Svenska Småbolag A1 - SEK	+9.6	+3.5	+10.6	+21.7	+28.4	+30.0	+25.0	-0.3	+8.2	+50.8
Svenska Småbolag A1 - EUR	+4.6	+0.7	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+10.6	+4.5	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+9.6	+3.5	+10.6	+21.7	+28.4	+30.0	-	-	-	-
Svenska Småbolag B10 - SEK	+10.6	+4.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.0	+4.2	+10.5	+20.8	+25.7	+28.9	+24.1	-1.1	+6.5	+48.6
EUR	+5.0	+1.3	-	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Svenska Småbolag A1 - SEK	+15.4	+14.3	+22.6	+23.2	+17.7	+17.5	+25.5	+5.1	+1.2	+10.8
Svenska Småbolag A1 - EUR	+12.1	+11.2	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+16.4	+15.3	-	-	-	-	-	-	-	-
Svenska Småbolag B1 - SEK	+15.4	+14.3	+22.6	-	-	-	-	-	-	-
Svenska Småbolag B10 - SEK	+16.4	+15.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.3	+14.0	+21.4	+22.2	+16.1	+16.2	+24.1	+3.7	-0.2	+9.5
EUR	+12.0	+11.0	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Svenska Småbolag A1 - SEK	+19.3	+19.8	+13.5	+11.6	+14.2	+15.0	+14.5	+14.6	+9.7	+8.7
Svenska Småbolag A1 - EUR	+19.6	+20.7	-	-	-	-	-	-	-	-
Svenska Småbolag A10 - SEK	+20.3	+20.8	-	-	-	-	-	-	-	-
Svenska Småbolag B10 - SEK	+20.3	+20.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+18.6	+19.0	+12.2	+10.5	+12.7	+14.2	+14.2	+14.4	+9.8	+9.6
EUR	+19.0	+19.9	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Svenska Småbolag A1 - SEK	-	-	-	-	-	-	-	17.88	8.46	6.70
Svenska Småbolag B1 - SEK	35.61	51.20	48.05	45.51	35.12	29.75	19.51	0.00	-	-
Svenska Småbolag B10 - SEK	35.86	51.20	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Sweden 200 Small Cap Gross Index

Up to 30/04/2019: Carnegie Small Cap Return Index Gross (CSRXSE)

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Svenska Småbolag A1	1.50
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Svenska Småbolag B10	0.60
Collected mgmt. costs in % of average fund capital	
Svenska Småbolag A1	1.50
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Svenska Småbolag B10	0.60
Annual fees in %	
Svenska Småbolag A1	1.50
Svenska Småbolag A10	0.60
Svenska Småbolag B1	1.50
Svenska Småbolag B10	0.60
Transaction costs, tSEK	8,920
Transaction costs in % of turnover	0.03

## Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	19.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.8	Active return % - A10 SEK	0.6
Total risk % - A1 EUR	14.4	Active return % - B1 SEK	-0.4
Total risk % - A10 SEK	14.8	Active return % - B10 SEK	0.6
Total risk % - B1 SEK	14.8	Information ratio - A1 SEK	Negative
Total risk % - B10 SEK	14.8	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	13.1	Information ratio - A10 SEK	0.2
Total risk in index % - A1 EUR	12.5	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	13.1	Information ratio - B10 SEK	0.2
Total risk in index % - B1 SEK	13.1	Sharpe ratio - A1 SEK	0.7
Total risk in index % - B10 SEK	13.1	Sharpe ratio - A1 EUR	0.3
Active Share % <sup>1)</sup>	41.8	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 SEK	3.1	Sharpe ratio - B1 SEK	0.7
Tracking error % - A1 EUR	3.1	Sharpe ratio - B10 SEK	0.8
Tracking error % - A10 SEK	3.1	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - B1 SEK	3.1	Sharpe ratio in index - A1 EUR	0.4
Tracking error % - B10 SEK	3.1	Sharpe ratio in index - A10 SEK	0.8
Benchmark	SIX SRI Sweden 200 Small Cap Gross Index	Sharpe ratio in index - B1 SEK	0.8
Active return % - A1 SEK	-0.4	Sharpe ratio in index - B10 SEK	0.8
Active return % - A1 EUR	-0.4		

<sup>1)</sup> As of the balance sheet date.

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

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

Handelsbanken Svenska Småbolag, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	22,516,798	96.5	17,850,318	95.8
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>22,516,798</b>	<b>96.5</b>	<b>17,850,318</b>	<b>95.8</b>
Bank assets and other liquid assets	795,500	3.4	864,222	4.6
Prepaid expenses and accrued income <sup>1)</sup>	5,611	0.0	6,520	0.0
Other assets	274,793	1.2	38,726	0.3
<b>Total assets</b>	<b>23,592,702</b>	<b>101.1</b>	<b>18,759,786</b>	<b>100.7</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	26,055	0.1	22,691	0.1
Other liabilities	224,837	1.0	100,806	0.6
<b>Total liabilities</b>	<b>250,892</b>	<b>1.1</b>	<b>123,497</b>	<b>0.7</b>
<b>Fund capital</b>	<b>23,341,810</b>	<b>100.0</b>	<b>18,636,289</b>	<b>100.0</b>
Financial instruments lent	522,445	2.2	597,026	3.2
Collateral received for financial instruments lent	575,103	2.5	702,097	3.8

1) The item consists primarily of premiums for securities lent.

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
AcadeMedia	3,000,000	156,900	0.7
Bonava	1,500,000	174,900	0.7
Byggmax Group	1,800,000	66,708	0.3
Dometic Group	5,500,000	511,390	2.2
Electrolux B	1,700,000	403,410	1.7
Husqvarna B	10,000,000	868,600	3.7
JM	1,150,000	245,525	1.1
Modern Times Group B	1,271,594	132,246	0.6
Nobia	3,600,000	194,760	0.8
Pandox B	768,000	131,328	0.6
Storytel B	1,750,000	189,000	0.8
Thule Group	1,000,000	229,400	1.0
Veoneer Inc	1,200,000	192,060	0.8
		<b>3,496,227</b>	<b>15.0</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlskrona	1,788,947	314,855	1.3
Scandi Standard	1,600,000	102,400	0.4
		<b>417,255</b>	<b>1.8</b>
<b>ENERGY</b>			
CLIMEON B	300,000	26,250	0.1
Swedol B	2,000,000	76,800	0.3
		<b>103,050</b>	<b>0.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Atrium Ljungberg	1,800,000	302,040	1.3
Balder B	2,500,000	777,500	3.3
Diös Fastigheter	3,400,000	233,580	1.0
Fabege	2,800,000	391,300	1.7
Hemfosa Fastigheter	1,600,000	140,400	0.6
Kinnevik B	1,000,000	241,500	1.0
Klövern B	14,000,000	204,400	0.9
Kungsleden	3,600,000	275,760	1.2
Nyfosa	4,339,546	252,779	1.1
Resurs	5,300,000	293,090	1.3
Sagax B	2,200,000	192,500	0.8
Volati	4,000,000	178,600	0.8
Wihlborgs	1,600,000	215,360	0.9
		<b>3,698,809</b>	<b>15.9</b>
<b>HEALTH CARE</b>			
Ascellia Pharma AB	1,120,000	22,176	0.1
Bactiguard B	1,600,000	72,960	0.3
BioArctic B	1,700,000	126,480	0.5
BioGaia	325,000	139,588	0.6
Biotage	1,200,000	130,680	0.6
Boule Diagnostics AB	300,000	15,480	0.1
Calliditas Therapeutics AB	788,000	51,220	0.2
CELLINK B	360,000	97,200	0.4
Elekta B	4,300,000	579,210	2.5
Getinge B	1,200,000	175,560	0.8
Hansa Medical	1,100,000	189,640	0.8
Immunovia	1,000,000	168,200	0.7
IRLAB	957,515	86,176	0.4
Isofol Medical	2,217,164	49,886	0.2
Lifco B	800,000	411,600	1.8
Midsona B	800,000	39,200	0.2
Oncopptides	1,730,000	250,850	1.1
Recipharm B	1,800,000	204,120	0.9
Sedana Medical	600,000	73,440	0.3
Swedish Orphan Biovitrum	1,800,000	321,930	1.4
Synthetic	120,000	33,480	0.1
		<b>3,239,076</b>	<b>13.9</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INDUSTRIALS</b>			
Addtech B	725,000	204,450	0.9
ÅF B	1,800,000	378,360	1.6
Alimak Group	1,200,000	171,120	0.7
B&B Tools	1,000,000	100,800	0.4
Beijer Ref B	1,600,000	358,400	1.5
Bravida Holding	2,658,277	218,776	0.9
Hexatron Group	1,900,000	101,080	0.4
Indutrade	1,000,000	296,800	1.3
Instalco	1,850,000	161,505	0.7
Intrum Justitia	2,850,000	679,440	2.9
Inwido	2,770,992	178,313	0.8
Loomis B	1,700,000	542,640	2.3
Momentum Group B	1,488,222	172,634	0.7
Munters Group B	750,000	32,670	0.1
NCC B	3,400,000	547,230	2.3
NIBE Industrier B	2,900,000	394,255	1.7
Peab B	4,600,000	365,010	1.6
Securitas B	1,800,000	293,220	1.3
Serendipity Innovations B	590,000	26,019	0.1
Sweco B	350,000	89,180	0.4
Trelleborg B	5,300,000	698,805	3.0
		<b>6,010,706</b>	<b>25.8</b>
<b>INFORMATION TECHNOLOGY</b>			
ENEA Ord Shs1	550,000	76,725	0.3
HMS Network AB	280,042	49,903	0.2
I.A.R. Systems Group B	90,000	24,255	0.1
Micronic MYDATA	1,000,000	112,800	0.5
Net Insight B	14,000,000	24,780	0.1
Nolato B	700,000	396,550	1.7
Paradox Interactive Ord Shs	800,000	123,520	0.5
SINCH	2,550,000	381,480	1.6
Stillfront	705,852	169,404	0.7
THQ Nordic B	2,506,353	603,530	2.6
Tobii Technology	5,300,000	218,890	0.9
Verisec Ord Shs	149,533	13,518	0.1
		<b>2,195,356</b>	<b>9.4</b>
<b>MATERIALS</b>			
BillerudKorsnäs	2,700,000	333,585	1.4
Boliden1	2,900,000	688,605	3.0
Gränges	2,400,000	255,360	1.1
Hexpol B	4,600,000	347,990	1.5
Lindab International	1,100,000	117,480	0.5
SCA B	7,000,000	564,900	2.4
SSAB B	21,000,000	593,460	2.5
		<b>2,901,380</b>	<b>12.4</b>
<b>TELECOMMUNICATION SERVICES</b>			
Invisio Communications	2,600,000	183,300	0.8
Nordic Entertainment	1,000,000	218,000	0.9
OVZON	350,000	20,090	0.1
		<b>421,390</b>	<b>1.8</b>
<b>OTHER</b>			
Micro Systemation	793,113	33,549	0.1
		<b>33,549</b>	<b>0.1</b>
<b>Total listed equities</b>		<b>22,516,798</b>	<b>96.5</b>
<b>Total transferable securities</b>		<b>22,516,798</b>	<b>96.5</b>
<b>Total holdings in financial instruments</b>		<b>22,516,798</b>	<b>96.5</b>
<b>Net, other assets and liabilities</b>		<b>825,012</b>	<b>3.5</b>
<b>Total fund capital</b>		<b>23,341,810</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.5

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

\*\*\* Refers to other financial instruments. -

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 2.33

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

The British Government	90 781
U.S.A	77 294
The French Government	64 859
The German Government	32 791
The Federal Government of Belgium	21 549
The Austrian Government	15 368
Sony Corp	10 634
Takeda Pharmaceutical Co Ltd	8 524
Novo Nordisk A/S	6 964
Bp Plc	6 464

## The largest counterparties for securities lending, SEK thousand:

Skandinaviska Enskilda Banken AB (publ), Sweden	201 828
Morgan Stanley & Co International Plc, Great Britain	115 147
J.P. Morgan Securities Plc, Great Britain	59 204
UBS AG, London Branch, Great Britain	46 462
Merrill Lynch Intl, Great Britain	44 382
Citigroup Global Markets Ltd, Great Britain	26 790
Svenska Handelsbanken AB (publ), Sweden	21 778
Credit Suisse Securities (Europe) Ltd, Great Britain	6 854

522 445

Handelsbanken Svenska Småbolag, cont.

**Type and quality of collateral, SEK thousand:**

Equities	269 041
Bonds and other interest-bearing instruments	306 062
	<u>575 103</u>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	0
One to three months	2 140
Three months to one year	15 438
Grater than one year	288 484
Indeterminate duration	269 041
	<u>575 103</u>

**Currency of the collateral, SEK thousand:**

AUD	5 131
CAD	27
CHF	4 726
DKK	7 123
EUR	161 487
GBP	156 661
HKD	562
JPY	46 766
SEK	1 569
SGD	93
USD	190 958
	<u>575 103</u>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 11 598 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



Handelsbanken Sverige, cont.

## Fund Facts - History cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %	+13.4	+13.7	+8.7	+7.7	+9.3	+11.7	+12.1	+12.7	+6.3	+6.6
Dividends per unit, SEK	-	-	-	-	-	-	-	38.87	22.17	19.11

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

Benchmark: SIX SRI Sweden Index GI

Up to 01/05/2016: SIX Portfolio Return Index (SIXPRX)

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige A1	1.00
Sverige A10	0.50
Collected mgmt. costs in % of average fund capital	
Sverige A1	1.00
Sverige A10	0.50
Annual fees in %	
Sverige A1	1.00
Sverige A10	0.50
Transaction costs, tSEK	5,666
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	26.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	16.5	Active return % - A10 SEK	2.4
Total risk % - A10 SEK	16.5	Information ratio - A1 SEK	0.4
Total risk in index % - A1 SEK	14.3	Information ratio - A10 SEK	0.5
Total risk in index % - A10 SEK	14.3	Sharpe ratio - A1 SEK	0.6
Active Share % <sup>1)</sup>	51.2	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 SEK	5.0	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - A10 SEK	5.0	Sharpe ratio in index - A10 SEK	0.5
Benchmark	SIX SRI Sweden Index GI		
Active return % - A1 SEK	1.9		

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	11,608,478	97.1	8,688,983	98.5
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>11,608,478</b>	<b>97.1</b>	<b>8,688,983</b>	<b>98.5</b>
Bank assets and other liquid assets	360,425	3.0	163,041	1.9
Prepaid expenses and accrued income	169	0.0	86	0.0
Other assets	0	0.0	61,084	0.6
<b>Total assets</b>	<b>11,969,072</b>	<b>100.1</b>	<b>8,913,194</b>	<b>101.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	9,632	0.1	7,728	0.1
Other liabilities	0	0.0	79,983	0.9
<b>Total liabilities</b>	<b>9,632</b>	<b>0.1</b>	<b>87,711</b>	<b>1.0</b>
<b>Fund capital</b>	<b>11,959,440</b>	<b>100.0</b>	<b>8,825,483</b>	<b>100.0</b>
Financial instruments lent	554,442	4.6	37,296	0.4
Collateral received for financial instruments lent	632,366	5.3	40,629	0.5

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autoliv	344,419	226,214	1.9
Bufab	1,429,618	152,397	1.3
Dometic Group	1,501,742	139,632	1.2
Dustin Group	1,105,000	94,367	0.8
Electrolux B	272,000	64,546	0.5
Husqvarna B	2,789,800	242,322	2.0
Storytel B	2,277,125	245,930	2.1
Thule Group	457,547	104,961	0.9
		<b>1,270,369</b>	<b>10.6</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlskamm	181,300	31,909	0.3
Essity B	1,540,700	439,716	3.7
		<b>471,625</b>	<b>3.9</b>
<b>ENERGY</b>			
Swedol B	1,422,500	54,624	0.5
		<b>54,624</b>	<b>0.5</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Balder B	783,200	243,575	2.0
Handelsbanken A	3,575,000	328,471	2.7
Investor B	1,801,000	803,426	6.7
Nordea Bank Abp Stockholm	1,937,500	130,626	1.1
SEB A	3,525,500	302,911	2.5
Swedbank A	1,110,450	154,852	1.3
		<b>1,963,862</b>	<b>16.4</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB	238,750	184,291	1.5
Elekta B	350,000	47,145	0.4
Lifco B	349,903	180,025	1.5
Swedish Orphan Biovitrum	550,000	98,368	0.8
		<b>509,829</b>	<b>4.3</b>
<b>INDUSTRIALS</b>			
ABB SDB	688,500	128,061	1.1
Addtech B	546,831	154,206	1.3
ÅF B	766,742	161,169	1.3
Alfa Laval	433,300	87,787	0.7
Alimak Group	366,999	52,334	0.4
Assa Abloy B	1,592,500	334,266	2.8
Atlas Copco B1	2,180,000	580,752	4.9
Beijer Ref B	989,824	221,721	1.9
Concentric	589,902	81,996	0.7
EPIROC B	3,582,500	329,518	2.8
Hexagon B	1,183,100	610,006	5.1
Indutrade	502,800	149,231	1.2
Intrum Justitia	390,678	93,138	0.8
NIBE Industrier B	159,428	21,674	0.2
Sandvik	2,390,500	407,819	3.4
Securitas B	977,000	159,153	1.3
Trelleborg B	1,541,500	203,247	1.7
Trox Group A	1,072,350	101,873	0.9
Volvo B	4,915,300	724,269	6.1
		<b>4,602,221</b>	<b>38.4</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B	4,881,000	430,016	3.6
HMS Network AB	588,080	104,796	0.9
I.A.R. Systems Group B	368,933	99,427	0.8
Lagercrantz B	1,347,328	178,656	1.5
Micronic MYDATA	427,000	48,166	0.4
Paradox Interactive Ord Shs	2,247,202	346,968	2.9
SINCH	210,000	31,416	0.3
Stillfront	995,062	238,815	2.0
THQ Nordic B	2,727,537	656,791	5.5
		<b>2,135,050</b>	<b>17.9</b>
<b>MATERIALS</b>			
Boliden1	617,000	146,507	1.2
Hexpol B	1,105,000	83,593	0.7
SCA B	2,571,500	207,520	1.7
		<b>437,620</b>	<b>3.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
Tele2 B	1,205,000	163,278	1.4
		<b>163,278</b>	<b>1.4</b>
<b>Total listed equities</b>		<b>11,608,478</b>	<b>97.1</b>
<b>Total transferable securities</b>		<b>11,608,478</b>	<b>97.1</b>

Handelsbanken Sverige, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		11,608,478	97.1
Net, other assets and liabilities		350,962	2.9
<b>Total fund capital</b>		<b>11,959,440</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 97.1

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

\*\*\* Refers to other financial instruments. -

#### Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 4.81

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

The British Government	121 722
U.S.A	36 318
The French Government	20 368
The German Government	19 004
The Federal Government of Belgium	12 007
Sony Corp	10 393
Takeda Pharmaceutical Co Ltd	9 079
Microsoft Corp	8 062
Celgene Corp	7 238
Novo Nordisk A/S	6 897

#### The largest counterparties for securities lending, SEK thousand:

Credit Suisse AG, Dublin Branch, Ireland	210 008
Skandinaviska Enskilda Banken AB (publ), Sweden	188 761
Morgan Stanley & Co International Plc, Great Britain	88 632
J.P. Morgan Securities Plc, Great Britain	27 661
Merrill Lynch Intl, Great Britain	26 899
UBS AG, London Branch, Great Britain	6 804
Svenska Handelsbanken AB (publ), Sweden	3 866
Citigroup Global Markets Ltd, Great Britain	1 775
Credit Suisse Securities (Europe) Ltd, Great Britain	36
	<b>554 442</b>

#### Type and quality of collateral, SEK thousand:

Equities	410 678
Bonds and other interest-bearing instruments	221 688
	<b>632 366</b>

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

#### Profile of the collateral's duration, SEK thousand:

Less than one day	0
One day to one week	0
One week to one month	513
One to three months	3 739
Three months to one year	20 308
Grater than one year	197 127
Indeterminate duration	410 678
	<b>632 366</b>

#### Currency of the collateral, SEK thousand:

AUD	7 624
CAD	13 425
CHF	8 773
DKK	7 239
EUR	92 713
GBP	187 062
HKD	8 797
JPY	58 509
SEK	612
SGD	82
USD	247 530
	<b>632 366</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

#### Information about returns and expenses:

Securities lending for the full year generated a total revenue of 1 261 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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





Handelsbanken Sverige Selektiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Number of units, 1000's	11,676	8,485	6,304	11,167	9,796	9,114	-	-	-	-
Sverige Selektiv A1 - SEK	6,688	6,862	4,728	7,052	6,766	6,835	-	-	-	-
Sverige Selektiv A1 - EUR	159	158	155	266	-	-	-	-	-	-
Sverige Selektiv A9 - SEK	97	1	97	742	176	43	-	-	-	-
Sverige Selektiv A9 - EUR	40	41	49	55	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	3,670	791	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	5	5	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	354	186	1,275	3,052	2,854	2,236	-	-	-	-
Sverige Selektiv B1 - EUR	19	19	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	644	422	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige Selektiv A1 - SEK	+26.9	-5.9	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7
Sverige Selektiv A1 - EUR	+21.7	-8.7	+10.1	-1.4	+30.1	+11.4	+18.3	+17.7	-12.6	+44.0
Sverige Selektiv A9 - SEK	+27.5	-5.1	+13.9	+4.1	+26.9	+20.0	-	-	-	-
Sverige Selektiv A9 - EUR	+22.3	-7.9	+11.0	-0.5	+31.2	-	-	-	-	-
Sverige Selektiv A10 - SEK	+27.7	-4.7	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+22.5	-7.6	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+26.9	-5.9	+12.9	+3.2	+25.8	+19.3	+22.0	+13.4	-13.8	+26.7
Sverige Selektiv B1 - EUR	+21.7	-8.7	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+27.7	-4.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige Selektiv A1 - SEK	+20.8	-4.4	+9.5	+9.6	+10.5	-	-	-	-	-
Sverige Selektiv A1 - EUR	+15.9	-7.2	+6.7	+4.8	+14.3	+8.3	+24.0	+21.1	-12.4	+44.1
Sverige Selektiv A9 - SEK	+20.8	-4.4	+9.5	+9.6	+10.5	-	-	-	-	-
Sverige Selektiv A9 - EUR	+15.9	-7.2	+6.7	+4.8	+14.3	-	-	-	-	-
Sverige Selektiv A10 - SEK	+20.8	-4.4	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+15.9	-7.2	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+20.8	-4.4	+9.5	+9.6	+10.5	-	-	-	-	-
Sverige Selektiv B1 - EUR	+15.9	-7.2	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+20.8	-4.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige Selektiv A1 - SEK	+11.5	+3.1	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5
Sverige Selektiv A1 - EUR	+6.4	+0.2	+4.2	+13.3	+20.4	+14.8	+18.0	+1.4	+12.2	+58.4
Sverige Selektiv A9 - SEK	+12.5	+4.0	+8.9	+14.9	-	-	-	-	-	-
Sverige Selektiv A9 - EUR	+7.3	+1.1	+5.1	+14.3	-	-	-	-	-	-
Sverige Selektiv A10 - SEK	+12.9	+4.4	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+7.7	+1.5	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+11.5	+3.1	+8.0	+13.9	+22.5	+20.7	+17.7	-1.1	+4.6	+43.5
Sverige Selektiv B1 - EUR	+6.4	+0.2	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+12.9	+4.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.9	+2.3	+9.6	+10.1	+13.2	-	-	-	-	-
EUR	+2.0	-0.5	+5.7	+9.4	+11.2	+15.9	+22.5	+3.0	+12.3	+54.0
Average yearly return, 5 yrs. %										
Sverige Selektiv A1 - SEK	+13.9	+10.5	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	+0.4	+9.3
Sverige Selektiv A1 - EUR	+10.7	+7.5	+13.2	+14.8	+12.0	+14.3	+25.0	+6.2	+0.6	+10.2
Sverige Selektiv A10 - SEK	+15.4	+11.9	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+12.1	+8.9	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+13.9	+10.5	+16.4	+16.5	+12.4	+12.5	+19.7	+4.1	-	-
Sverige Selektiv B1 - EUR	+10.7	+7.5	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+15.4	+11.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+10.1	+8.0	+14.5	+16.0	+10.6	-	-	-	-	-
EUR	+7.0	+5.1	+11.4	+14.3	+10.2	+15.5	+25.5	+5.6	+0.3	+8.9
Average yearly return, 10 yrs. %										
Sverige Selektiv A1 - SEK	+14.9	+15.0	+10.1	+8.1	+10.8	-	-	-	-	-
Sverige Selektiv A1 - EUR	+15.2	+15.9	+9.6	+7.5	+11.1	-	-	-	-	-
Sverige Selektiv A10 - SEK	+16.3	+16.4	-	-	-	-	-	-	-	-
Sverige Selektiv A10 - EUR	+16.7	+17.4	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	+14.9	+15.0	+10.1	-	-	-	-	-	-	-
Sverige Selektiv B1 - EUR	+15.2	+15.9	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	+16.3	+16.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+13.6	+13.9	+8.9	+7.7	+9.3	-	-	-	-	-
EUR	+13.9	+14.9	+8.5	+7.1	+9.6	-	-	-	-	-
Dividends per unit, SEK										
Sverige Selektiv A1 - SEK	-	-	-	-	-	-	-	-	-	-
Sverige Selektiv B1 - SEK	8.87	9.82	9.04	9.15	7.54	-	-	-	-	-
Sverige Selektiv B1 - EUR	0.84	0.97	-	-	-	-	-	-	-	-
Sverige Selektiv B10 - SEK	8.96	9.82	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	-	-	-	-	-	-

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

Benchmark: SIX SRI Sweden Index GI

Up to 29/11/2018: SIX Portfolio Return Index (SIXPRX)

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

Refer to the last page for definitions.

Handelsbanken Sverige Selektiv, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Sverige Selektiv B10	0.60
Collected mgmt. costs in % of average fund capital	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Sverige Selektiv B10	0.60
Annual fees in %	
Sverige Selektiv A1	1.85
Sverige Selektiv A9	0.95
Sverige Selektiv A10	0.60
Sverige Selektiv B1	1.85
Sverige Selektiv B10	0.60
Transaction costs, tSEK	1,353
Transaction costs in % of turnover	0.03

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	26.4
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	16.3	Active return % - A10 EUR	5.7
Total risk % - A1 EUR	15.1	Active return % - B1 SEK	4.6
Total risk % - A9 SEK	16.2	Active return % - B1 EUR	4.4
Total risk % - A9 EUR	15.1	Active return % - B10 SEK	6.0
Total risk % - A10 SEK	16.2	Information ratio - A1 SEK	0.7
Total risk % - A10 EUR	15.1	Information ratio - A1 EUR	0.7
Total risk % - B1 SEK	16.3	Information ratio - A9 SEK	0.9
Total risk % - B1 EUR	15.1	Information ratio - A9 EUR	0.8
Total risk % - B10 SEK	16.2	Information ratio - A10 SEK	0.9
Total risk in index % - A1 SEK	14.5	Information ratio - A10 EUR	0.9
Total risk in index % - A1 EUR	13.6	Information ratio - B1 SEK	0.7
Total risk in index % - A9 SEK	14.5	Information ratio - B1 EUR	0.7
Total risk in index % - A9 EUR	13.6	Information ratio - B10 SEK	0.9
Total risk in index % - A10 SEK	14.5	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A10 EUR	13.6	Sharpe ratio - A1 EUR	0.4
Total risk in index % - B1 SEK	14.5	Sharpe ratio - A9 SEK	0.8
Total risk in index % - B10 SEK	14.5	Sharpe ratio - A9 EUR	0.5
Tracking error % - A1 SEK	6.4	Sharpe ratio - A10 SEK	0.8
Tracking error % - A1 EUR	6.4	Sharpe ratio - A10 EUR	0.5
Tracking error % - A9 SEK	6.4	Sharpe ratio - B1 SEK	0.7
Tracking error % - A9 EUR	6.4	Sharpe ratio - B1 EUR	0.4
Tracking error % - A10 SEK	6.4	Sharpe ratio - B10 SEK	0.8
Tracking error % - A10 EUR	6.4	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - B1 SEK	6.4	Sharpe ratio in index - A1 EUR	0.2
Tracking error % - B1 EUR	6.4	Sharpe ratio in index - A9 SEK	0.5
Tracking error % - B10 SEK	6.4	Sharpe ratio in index - A9 EUR	0.2
Benchmark SIX SRI Sweden Index GI		Sharpe ratio in index - A10 SEK	0.5
Active return % - A1 SEK	4.6	Sharpe ratio in index - A10 EUR	0.2
Active return % - A1 EUR	4.4	Sharpe ratio in index - B1 SEK	0.5
Active return % - A9 SEK	5.6	Sharpe ratio in index - B1 EUR	0.2
Active return % - A9 EUR	5.3	Sharpe ratio in index - B10 SEK	0.5
Active return % - A10 SEK	6.0	Active Share % <sup>1)</sup>	76.7

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	4,918,298	95.5	2,893,718	97.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>4,918,298</b>	<b>95.5</b>	<b>2,893,718</b>	<b>97.9</b>
Bank assets and other liquid assets	305,829	5.9	64,445	2.2
Prepaid expenses and accrued income	-	-	38	0.0
Other assets	12,603	0.2	-	-
<b>Total assets</b>	<b>5,236,730</b>	<b>101.6</b>	<b>2,958,201</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	5,499	0.1	4,130	0.1
Other liabilities	82,377	1.5	4	0.0
<b>Total liabilities</b>	<b>87,876</b>	<b>1.6</b>	<b>4,134</b>	<b>0.1</b>
<b>Fund capital</b>	<b>5,148,854</b>	<b>100.0</b>	<b>2,954,067</b>	<b>100.0</b>
Financial instruments lent	35,663	0.7	140,170	4.7
Collateral received for financial instruments lent	41,822	0.8	151,406	5.1

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autoliv	378,000	248,270	4.8
Fenix Outdoor B	175,957	175,957	3.4
Husqvarna B	4,270,000	370,892	7.2
Thule Group	740,000	169,756	3.3
		<b>964,876</b>	<b>18.7</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	1,300,000	228,800	4.4
		<b>228,800</b>	<b>4.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Handelsbanken A	3,310,000	304,123	5.9
		<b>304,123</b>	<b>5.9</b>
<b>HEALTH CARE</b>			
Lifco B	330,000	169,785	3.3
Novo Nordisk	597,000	282,701	5.5
		<b>452,486</b>	<b>8.8</b>
<b>INDUSTRIALS</b>			
ABB SDB	1,155,000	214,830	4.2
ÅF B	1,262,000	265,272	5.2
Assa Abloy B	1,475,000	309,603	6.0
Atlas Copco A	845,000	250,796	4.9
EPIROC A	1,905,000	184,175	3.6
Hexagon B	630,000	324,828	6.3
Intradate	680,000	201,824	3.9
Loomis B	570,000	181,944	3.5
NIBE Industrier B	480,000	65,256	1.3
Troax Group A	1,226,000	116,470	2.3
		<b>2,114,998</b>	<b>41.1</b>
<b>INFORMATION TECHNOLOGY</b>			
HIQ IL	1,671,000	87,560	1.7
HMS Network AB	1,038,000	184,972	3.6
I.A.R. Systems Group B	628,047	169,259	3.3
Lagercrantz B	1,490,000	197,574	3.8
SimCorp	135,000	121,357	2.4
		<b>760,722</b>	<b>14.8</b>
<b>MATERIALS</b>			
Hexpol B	1,220,000	92,293	1.8
		<b>92,293</b>	<b>1.8</b>
<b>Total listed equities</b>		<b>4,918,298</b>	<b>95.5</b>
<b>Total transferable securities</b>		<b>4,918,298</b>	<b>95.5</b>
<b>Total holdings in financial instruments</b>		<b>4,918,298</b>	<b>95.5</b>
<b>Net, other assets and liabilities</b>		<b>230,556</b>	<b>4.5</b>
<b>Total fund capital</b>		<b>5,148,854</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments. -

Handelsbanken Sverige Selektiv, cont.

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>0.74</b>
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**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A	13 526
The French Government	12 834
The British Government	4 972
The German Government	3 546
The Austrian Government	2 935
The Federal Government of Belgium	2 101
The Dutch Government	329
Bhp Group Plc	185
Bp Plc	111
Reckitt Benckiser Group Plc	101

**The largest counterparties for securities lending, SEK thousand:**

J.P. Morgan Securities Plc, Great Britain	18 072
UBS AG, London Branch, Great Britain	13 406
Merrill Lynch Intl, Great Britain	2 977
Citigroup Global Markets Ltd, Great Britain	1 208
	<b>35 663</b>

**Type and quality of collateral, SEK thousand:**

Equities	1 578
Bonds and other interest-bearing instruments	40 244
	<b>41 822</b>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	849
One to three months	2 005
Three months to one year	3 009
Grater than one year	34 381
Indeterminate duration	1 578
	<b>41 822</b>

**Currency of the collateral, SEK thousand:**

AUD	109
CAD	13
DKK	54
EUR	22 128
GBP	5 441
HKD	31
JPY	222
SEK	34
SGD	15
USD	13 775
	<b>41 822</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 81 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



Handelsbanken Tillväxtmarknad Tema, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Tillväxtmarknad Tema A1 - SEK	+18.7	-8.6	+28.8	+17.1	-8.4	+22.9	+0.8	+15.0	-20.6	+13.6
Tillväxtmarknad Tema A1 - EUR	+13.8	-11.3	+25.5	+11.9	-5.2	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+11.6	-10.6	+35.8	+5.7	+0.4	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+19.3	-7.7	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+14.4	-10.4	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+12.2	-9.7	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+18.7	-8.6	+28.8	+17.1	-8.4	+22.9	+0.8	+2.2	-	-
Tillväxtmarknad Tema B10 - SEK	+19.3	-7.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Tillväxtmarknad Tema A1 - SEK	+16.6	-9.9	+26.6	+20.0	-8.4	+19.2	-3.8	+12.2	-16.8	+11.9
Tillväxtmarknad Tema A1 - EUR	+11.9	-12.6	+23.4	+14.7	-5.2	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+9.7	-11.9	+33.5	+8.3	+0.4	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+16.6	-9.9	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+11.9	-12.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+9.7	-11.9	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+16.6	-9.9	+26.6	+20.0	-8.4	+19.2	-3.8	+3.3	-	-
Tillväxtmarknad Tema B10 - SEK	+16.6	-9.9	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+11.6	+8.5	+22.8	+3.6	+6.1	+11.3	+7.6	-4.5	-5.0	+35.2
Tillväxtmarknad Tema A1 - EUR	+6.5	+5.5	+18.5	+3.0	+4.3	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+7.3	+10.2	+19.8	+3.0	+11.9	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+12.7	+9.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+7.5	+6.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+8.4	+11.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+11.6	+8.5	+22.8	+3.6	+6.1	+11.3	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+12.7	+9.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.7	+6.8	+23.3	+4.9	+4.5	+7.1	+3.9	-3.4	-3.5	+34.3
EUR	+3.7	+3.9	+19.0	+4.3	+2.7	-	-	-	-	-
NOK	+4.6	+8.4	+20.2	+4.3	+10.2	-	-	-	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+10.5	+9.2	+11.3	+8.8	+0.7	+5.1	+10.9	-1.6	+1.0	+7.3
Tillväxtmarknad Tema A1 - EUR	+7.3	+6.3	+8.3	+7.3	+0.4	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+10.5	+9.9	+14.9	+10.7	+4.7	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+11.6	+10.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+8.4	+7.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+11.6	+11.0	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B1 - SEK	+10.5	+9.2	+11.3	-	-	-	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+11.6	+10.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.6	+8.4	+9.8	+7.2	-0.4	+3.7	+10.1	-0.8	+2.4	+9.0
EUR	+6.5	+5.5	+6.8	+5.6	-0.7	-	-	-	-	-
NOK	+9.6	+9.1	+13.3	+9.0	+3.5	-	-	-	-	-
Average yearly return, 10 yrs. %										
Tillväxtmarknad Tema A1 - SEK	+8.9	+10.1	+4.7	+4.8	+3.9	+9.8	+8.9	+11.3	+6.6	+9.5
Tillväxtmarknad Tema A1 - EUR	+9.2	+11.0	+4.3	+4.2	+4.2	-	-	-	-	-
Tillväxtmarknad Tema A1 - NOK	+10.0	+11.2	+6.5	+5.3	+6.1	-	-	-	-	-
Tillväxtmarknad Tema A10 - SEK	+10.0	+11.2	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - EUR	+10.3	+12.1	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema A10 - NOK	+11.1	+12.3	-	-	-	-	-	-	-	-
Tillväxtmarknad Tema B10 - SEK	+10.0	+11.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.8	+9.2	+4.4	+4.8	+4.2	+10.2	+9.9	+13.2	+9.1	+12.0
EUR	+8.1	+10.1	+4.0	+4.2	+4.5	-	-	-	-	-
NOK	+8.9	+10.3	+6.2	+5.2	+6.4	-	-	-	-	-
Dividends per unit, SEK										
Tillväxtmarknad Tema A1 - SEK	-	-	-	-	-	-	-	3.61	2.24	1.37
Tillväxtmarknad Tema B1 - SEK	7.08	10.73	8.66	5.72	6.42	5.38	6.45	-	-	-
Tillväxtmarknad Tema B10 - SEK	7.14	10.73	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.57	10.13	9.83	9.58	9.16	-	-	-	-	-
Exchange rate NOK/SEK										
	1.09	1.02	1.00	1.06	0.95	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Emerging Markets Index NTR

Up to 01/05/2016: MSCI Emerging Markets Net Index

Up to 30/04/2019: MSCI EM Select Global Norms and Criteria

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60
Annual fees in %	
Tillväxtmarknad Tema A1	1.60
Tillväxtmarknad Tema A10	0.60
Tillväxtmarknad Tema B1	1.60
Tillväxtmarknad Tema B10	0.60
Transaction costs, tSEK	5,908
Transaction costs in % of turnover	0.12

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	0.8
Trading in financial instruments with closely-related funds/securities companies	0.0



Handelsbanken Tillväxtmarknad Tema, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.4	Active return % - A10 EUR	3.8
Total risk % - A1 EUR	13.5	Active return % - A10 NOK	3.8
Total risk % - A1 NOK	12.3	Active return % - B1 SEK	2.9
Total risk % - A10 SEK	14.4	Active return % - B10 SEK	4.0
Total risk % - A10 EUR	13.5	Information ratio - A1 SEK	0.7
Total risk % - A10 NOK	12.3	Information ratio - A1 EUR	0.7
Total risk % - B1 SEK	14.4	Information ratio - A1 NOK	0.7
Total risk % - B10 SEK	14.4	Information ratio - A10 SEK	1.0
Total risk in index % - A1 SEK	14.7	Information ratio - A10 EUR	1.0
Total risk in index % - A1 EUR	13.4	Information ratio - A10 NOK	1.0
Total risk in index % - A1 NOK	12.7	Information ratio - B1 SEK	0.7
Total risk in index % - A10 SEK	14.7	Information ratio - B10 SEK	1.0
Total risk in index % - A10 EUR	13.4	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A10 NOK	12.7	Sharpe ratio - A1 EUR	0.5
Total risk in index % - B1 SEK	14.7	Sharpe ratio - A1 NOK	0.5
Total risk in index % - B10 SEK	14.7	Sharpe ratio - A10 SEK	0.9
Active Share % <sup>1)</sup>	70.8	Sharpe ratio - A10 EUR	0.6
Tracking error % - A1 SEK	3.9	Sharpe ratio - A10 NOK	0.6
Tracking error % - A1 EUR	3.9	Sharpe ratio - B1 SEK	0.9
Tracking error % - A1 NOK	3.9	Sharpe ratio - B10 SEK	0.9
Tracking error % - A10 SEK	3.9	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A10 EUR	3.9	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A10 NOK	3.9	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B1 SEK	3.9	Sharpe ratio in index - A10 SEK	0.6
Tracking error % - B10 SEK	3.9	Sharpe ratio in index - A10 EUR	0.3
Benchmark	Solactive ISS ESG Screened Emerging Markets Index NTR	Sharpe ratio in index - A10 NOK	0.3
		Sharpe ratio in index - B1 SEK	0.6
		Sharpe ratio in index - B10 SEK	0.6
Active return % - A1 SEK	2.9		
Active return % - A1 EUR	2.7		
Active return % - A1 NOK	2.7		
Active return % - A10 SEK	4.0		

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	13,070,060	95.1	11,191,755	95.5
Other derivative instruments with positive market value	714	0.0	-	-
<b>Total financial instruments with positive market value</b> (Note 1)	<b>13,070,774</b>	<b>95.1</b>	<b>11,191,755</b>	<b>95.5</b>
Bank assets and other liquid assets	653,248	4.8	525,064	4.5
Prepaid expenses and accrued income	34,267	0.2	11,243	0.1
Other assets	-	-	1,157	-0.1
<b>Total assets</b>	<b>13,758,289</b>	<b>100.1</b>	<b>11,729,219</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	17,123	0.1	15,657	0.1
Other liabilities	316	0.0	0	0.0
<b>Total liabilities</b>	<b>17,439</b>	<b>0.1</b>	<b>15,657</b>	<b>0.1</b>
<b>Fund capital</b>	<b>13,740,850</b>	<b>100.0</b>	<b>11,713,562</b>	<b>100.0</b>
Financial instruments lent	509,810	3.7	306,853	2.6
Collateral received for financial instruments lent	564,530	4.1	342,665	2.9

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>BERMUDA (BMD)</b>			
Credicorp ADR	56,665	120,349	0.9
		<b>120,349</b>	<b>0.9</b>
<b>BRAZIL (BRL)</b>			
B3 Brasil Bolsa Balcao Ord Shs	2,457,210	222,830	1.6
Banco do Brasil	2,361,854	308,410	2.2
Fleury	1,077,939	55,713	0.4
Itaú Unibanco Holding pref	1,481,235	130,022	0.9
Kroton	5,176,058	137,458	1.0
Localiza Rent a Car	2,345,499	232,687	1.7
Odontoprev	1,513,274	66,893	0.5
Raia Drogasil	271,697	50,053	0.4
São Paulo Alpagatas	2,143,750	105,921	0.8
Telefônica Brasil	1,324,144	159,988	1.2
Valid	700,000	26,232	0.2
Via Varejo Ord Shs	6,658,299	81,721	0.6
		<b>1,577,930</b>	<b>11.5</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CHILE (CLP)</b>			
AFP Habitat	5,046,368	62,755	0.5
Andina B ADR	265,500	52,765	0.4
Coca-Cola Embonor B pref	3,500,000	73,657	0.5
Forus	718,740	16,206	0.1
		<b>205,383</b>	<b>1.5</b>
<b>CHINA (CNY)</b>			
3SBio HK	5,500,000	87,657	0.6
Alibaba Group Holding ADR	799,617	1,257,151	9.1
Autohome ADR	194,416	154,444	1.1
Baidu ADR	128,289	139,693	1.0
Bank of China	94,858,662	371,762	2.7
China Construction Bank	54,240,796	433,526	3.2
China Mobile HKD	1,193,500	100,849	0.7
China Shineway Pharmaceutical Group	2,520,000	21,189	0.2
MicroPort Scientific Ord Shs	6,500,000	44,773	0.3
NetEase	105,568	250,522	1.8
New Oriental	97,846	87,679	0.6
Ping An Insurance	3,444,021	383,656	2.8
Qingdao Haier Ord Shs A	3,979,936	92,958	0.7
Tencent	3,139,800	1,314,795	9.6
TravelSky Technology	8,371,000	156,081	1.1
Xinyi Solar Holdings	17,329,999	79,238	0.6
		<b>4,975,971</b>	<b>36.1</b>
<b>COLOMBIA (COP)</b>			
Grupo Nutresa	786,000	56,895	0.4
		<b>56,895</b>	<b>0.4</b>
<b>GREECE (EUR)</b>			
JUMBO	765,000	137,411	1.0
		<b>137,411</b>	<b>1.0</b>
<b>HONG KONG (HKD)</b>			
AIA Group	4,100,000	410,230	3.0
China Medical System Holdings	4,015,000	34,141	0.2
China Overseas Land & Investment	2,832,000	96,863	0.7
Hainan Meilan International Airport	9,300,000	61,630	0.4
Lee's Pharmaceutical	3,200,000	19,952	0.1
NWS Holdings	3,785,000	72,191	0.5
		<b>695,007</b>	<b>5.1</b>
<b>INDIA (INR)</b>			
Bharti Infratel	1,765,687	63,379	0.5
Container Corporation Of India Ord Shs1	826,562	63,333	0.5
HDFC Bank	1,105,312	363,064	2.6
Housing Development Finance	733,688	216,179	1.6
ICICI Bank	2,103,436	123,581	0.9
Infosys Technologies	949,362	93,408	0.7
Tata Consultancy Services	542,232	162,325	1.2
Wonderla Holidays	1,256,292	47,231	0.3
		<b>1,132,500</b>	<b>8.2</b>
<b>INDONESIA (IDR)</b>			
Bank BTN	122,000,000	197,103	1.4
Bank Rakyat Indonesia	92,650,000	265,296	1.9
Telkom Indonesia	31,123,962	84,624	0.6
		<b>547,023</b>	<b>4.0</b>
<b>KAZAKHSTAN (KZT)</b>			
Halyk Bank	450,000	53,860	0.4
		<b>53,860</b>	<b>0.4</b>
<b>KOREA, REPUBLIC OF (KRW)</b>			
CJ O Shopping Ord Shs	49,710	70,702	0.5
		<b>70,702</b>	<b>0.5</b>
<b>MEXICO (MXN)</b>			
Bolsa Mexicana de Valores	2,820,000	49,328	0.4
Gruma	1,720,825	150,049	1.1
Grupo Aeroportuario del Centro Norte	2,427,638	137,513	1.0
Grupo Aeroportuario del Pacifico ADR	127,916	192,397	1.4
Hoteles City Express	2,655,207	26,929	0.2
PINFRA	730,606	67,421	0.5
		<b>623,638</b>	<b>4.5</b>
<b>PERU (PEN)</b>			
Alicorp	3,150,000	91,823	0.7
Intergroup	215,000	90,764	0.7
		<b>182,587</b>	<b>1.3</b>
<b>PHILIPPINES (PHP)</b>			
BDO Unibank	3,194,327	80,985	0.6
Globe Telecom	197,000	80,697	0.6
		<b>161,682</b>	<b>1.2</b>
<b>POLAND (PLN)</b>			
KRUK	82,691	37,649	0.3
		<b>37,649</b>	<b>0.3</b>
<b>RUSSIAN FEDERATION (RUB)</b>			
Moscow Exchange	4,185,258	55,500	0.4
Obuv Rossii OOO1	2,684,720	22,155	0.2
Phosagro GDR	403,348	49,100	0.4
Sberbank	11,493,451	403,308	2.9
X5 Retail Group	399,368	127,059	0.9
		<b>657,121</b>	<b>4.8</b>
<b>SOUTH AFRICA (ZAR)</b>			
City Lodge	400,000	27,032	0.2
Clicks Group	1,388,617	187,567	1.4
Johannesburg Stock Exchange	1,378,300	126,963	0.9
LIFE Healthcare Group	2,061,000	30,430	0.2
MultiChoice Group Ord Shs (Proposed)	112,787	9,942	0.1
Sanlam	2,580,000	132,682	1.0
		<b>514,616</b>	<b>3.8</b>



Handelsbanken Tillväxtmarknad Tema, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TAIWAN, PROVINCE OF CHINA (TWD)</b>			
Fubon Financial Holding	3,004,000	41,144	0.3
Largan Precision	39,000	44,912	0.3
Taiwan Semiconductor	9,147,540	653,088	4.8
		<b>739,143</b>	<b>5.4</b>
<b>THAILAND (THB)</b>			
Airports of Thailand Ord Shs F	8,958,538	199,209	1.4
Bangkok Dusit Medical Services	18,983,203	147,888	1.1
Major Cineplex	6,150,000	54,423	0.4
Minor International	8,500,000	105,436	0.8
		<b>506,956</b>	<b>3.7</b>
<b>UNITED STATES (USD)</b>			
Yandex	208,856	73,637	0.5
		<b>73,637</b>	<b>0.5</b>
<b>Total listed equities</b>		<b>13,070,060</b>	<b>95.1</b>
<b>Total transferable securities</b>		<b>13,070,060</b>	<b>95.1</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OPTIONS AND WARRANTS</b>			
MINT W6 TB <sup>1)</sup>	425,000	714	0.0
<b>Total options and warrants</b>		<b>714</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>714</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>13,070,774</b>	<b>95.1</b>
<b>Net, other assets and liabilities</b>		<b>670,076</b>	<b>4.9</b>
<b>Total fund capital</b>		<b>13,740,850</b>	<b>100.0</b>

1) Options and warrants with underlying exposure of 714 tSEK, which is equivalent to 0.0% of fund capital.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 95.1

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

\*\*\* Refers to other financial instruments. -

**Additional information on loaned securities**

**Volume of lent securities as a % of total lendable assets 6.93**

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

The British Government	73 556
Bhp Group Plc	22 995
Nintendo Co Ltd	21 362
The French Government	15 741
Henderson Land Development Co Ltd	13 519
Reckitt Benckiser Group Plc	11 077
U.S.A	10 387
Bank Of China Ltd	9 958
Royal Dutch Shell Plc	9 856
The Austrian Government	9 382

**The largest counterparties for securities lending, SEK thousand:**

UBS AG, London Branch, Great Britain	430 254
J.P. Morgan Securities Plc, Great Britain	38 935
Credit Suisse Securities (Europe) Ltd, Great Britain	27 516
Merrill Lynch Intl, Great Britain	8 227
Morgan Stanley & Co International Plc, Great Britain	4 878
	<b>509 810</b>

**Type and quality of collateral, SEK thousand:**

Equities	443 517
Bonds and other interest-bearing instruments	121 013
	<b>564 530</b>

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

**Profile of the collateral's duration, SEK thousand:**

Less than one day	0
One day to one week	0
One week to one month	368
One to three months	1 208
Three months to one year	12 840
Grater than one year	106 597
Indeterminate duration	443 517
	<b>564 530</b>

**Currency of the collateral, SEK thousand:**

AUD	6 347
CAD	411
DKK	3 029
EUR	65 464
GBP	231 924
HKD	35 930
JPY	173 783
SEK	304
SGD	7 503
USD	39 835
	<b>564 530</b>

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted through a third party. The collateral received is held by J.P. Morgan Bank Luxembourg S.A. or another group company within the J.P. Morgan Group and is not reused.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 575 SEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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



# Handelsbanken Global Selektiv Hedge

## Investment Focus

The fund is an actively managed special hedge fund. The fund is a special fund which means that it differs from a mutual fund as it among other things may, whereby it may sell securities borrowed by the fund and may have significant holdings in individual companies and funds. The objective of the fund is to generate sustainable returns irrespective of the upturns and downturns in the underlying markets. The fund invests in global equities, equity-related securities, unlisted securities, fixed income securities and in derivatives, such as options and futures. The fund may also sell securities borrowed by the fund. Issuers of fixed income investments shall have a minimum credit rating of BB- according to Standard & Poor's or Ba3 from Moody's. The fund may also invest in companies lacking an official credit rating that we deem have an equivalent credit quality. The fund does not take into account short-term market trends and does not follow a benchmark. Instead, we select global securities that we believe have been priced incorrectly relative to each other. As a result, we believe we purchase equities in a limited number of historically stable, high-quality companies and sell equities in companies that we have sold short and believe have high valuations and low profitability. Returns are generated when equity valuations return to a normal level.

## Portfolio

The fund rose 1.3% during H1 2019\*. Returns were around zero at the outset of the year and then rose in May to close on the positive side. The strong recovery in the global equity markets that occurred during Q1 after the downturns at the end of 2018 was a challenge for the fund since the fund is market neutral. This type of market climate makes it difficult to create returns. Risk-taking in the fund was higher than in previous periods and was demonstrated through larger positions, primarily in the long-term core holdings, which included the software companies SAP and ADP, the industrial gas company Air Liquide and the biotech company Thermo Fisher. Hedging costs consisted of mainly negative contributions from short positions in equity index futures, while the short positions in the healthcare company Attendo and the gambling company Bettsson contributed positively.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund

holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments such as short-selling, repurchase agreements and underwriting. The fund used short-selling and deposits of equities during H1 2019.

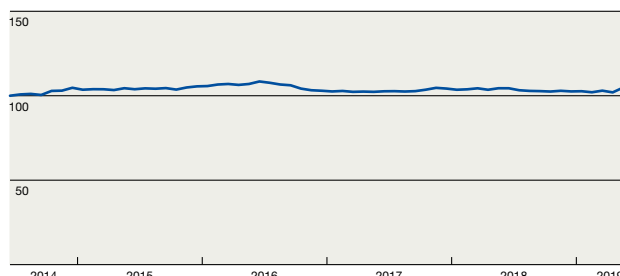
- Highest leverage during the financial year 72.4%
- Lowest leverage during the financial year 14.6%
- Average leverage during the financial year 40.4%

## Information

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Global Selektiv Hedge A1	105.22	103.90	105.61	104.30	106.94	106.08	103.07	102.90	100.62	103.15
Global Selektiv Hedge A10	105.70	104.20	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-21	-178	-399	332	99	-533	95	286	-	-
Fund capital total, mSEK	143	161	344	740	433	330	-	-	-	-
Global Selektiv Hedge A1	138	158	344	740	433	330	861	767	468	387
Global Selektiv Hedge A10	4	3	-	-	-	-	-	-	-	-
Number of units, 1000's	1,355	1,553	3,255	7,090	4,051	-	-	-	-	-
Global Selektiv Hedge A1	1,314	1,522	3,255	7,090	4,051	3,110	8,356	7,458	4,656	3,748
Global Selektiv Hedge A10	41	31	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Selektiv Hedge A1	+1.3	-1.6	+1.3	-2.5	+0.8	+2.9	+0.2	+5.3	-1.5	+6.5
Global Selektiv Hedge A10	+1.4	-1.0	-	-	-	-	-	-	-	-
STIBOR performance, %	0.0	0.0	0.0	0.0	0.0	+0.6	+1.2	+1.9	+2.2	+0.7
Index including dividends in %, SEK	0.0	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Global Selektiv Hedge A1	+0.6	-0.2	-0.6	-0.8	+1.9	+1.5	+2.7	+1.9	+2.4	+3.8
Comparison to STIBOR, %	0.0	0.0	0.0	0.0	+0.3	+0.9	+1.5	+2.0	+1.4	+0.8
Average yearly return, 5 yrs. %										
Global Selektiv Hedge A1	+0.8	+0.2	+0.5	+1.3	+1.5	+2.6	+2.3	+4.3	+3.4	+4.3
Comparison to STIBOR, %	0.0	+0.1	+0.4	+0.7	+1.2	+1.3	+1.4	+2.0	+2.4	+2.5
Average yearly return, 10 yrs. %										
Global Selektiv Hedge A1	+1.0	+1.2	+2.4	+2.4	+2.9	+3.1	+3.0	+2.7	+2.4	-
Comparison to STIBOR, %	+0.7	+0.7	+1.2	+1.6	+1.8	+2.0	+2.2	+2.4	+2.7	-
Dividends per unit, SEK	-	-	-	-	-	-	-	3.12	0.93	0.01
Benchmark: STIBOR 30 dagar, Dow Jones STOXX										

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

Handelsbanken Global Selektiv Hedge, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Selektiv Hedge A1	0.70
Global Selektiv Hedge A10	0.35
Collected mgmt. costs in % of average fund capital	
Global Selektiv Hedge A1 <sup>1)</sup>	0.70
Global Selektiv Hedge A10 <sup>1)</sup>	0.35
Annual fees in %	
Global Selektiv Hedge A1	0.70
Global Selektiv Hedge A10	0.35
Collected performance-based fee in % of average fund capital	
Global Selektiv Hedge A1 <sup>2)</sup>	-
Global Selektiv Hedge A10 <sup>2)</sup>	-
Transaction costs, tSEK	2,019
Transaction costs in % of turnover	0.04

1) A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days.  
Performance-based management fee to Management Company, 20% of returns above STIBOR 30 days.

2) A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days.

## Fund Facts - Other Key Figures

Turnover rate	7.4
Share of turnover conducted via closely-related securities companies in %	5.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	2.9	Information ratio	0.2
Total risk in index %	0.0	Sharpe ratio	0.5
Tracking error %	2.9	Sharpe ratio in index	0.0
Benchmark	STIBOR 30 dagar, Dow Jones STOXX		
Active return %	0.6		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	102,812	72.2	36,062	22.4
Money market instruments	-	-	89,943	55.7
OTC derivative instruments with positive market value	49	0.0	500	0.3
Fund units	0	0.0	0	0.0
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>102,861</b>	<b>72.2</b>	<b>126,505</b>	<b>78.4</b>
Bank assets and other liquid assets	35,632	25.0	42,032	26.1
Prepaid expenses and accrued income	171	0.1	-	-
Other assets	7,239	5.0	-	-
<b>Total assets</b>	<b>145,903</b>	<b>102.3</b>	<b>168,537</b>	<b>104.5</b>
<b>LIABILITIES</b>				
Transferable securities with negative market value	3,144	2.3	5,472	3.4
OTC derivative instruments with negative market value	110	0.0	6	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>3,254</b>	<b>2.3</b>	<b>5,478</b>	<b>0.0</b>
Accrued expenses and prepaid income	82	0.0	110	0.1
Other liabilities	4	0.0	1,598	1.0
<b>Total liabilities</b>	<b>3,340</b>	<b>0.0</b>	<b>7,186</b>	<b>4.5</b>
<b>Fund capital</b>	<b>142,563</b>	<b>100.0</b>	<b>161,351</b>	<b>100.0</b>
Secured collateral for deposits of financial instruments	-	-	19,678	12.2
Other derivative instruments with negative market value <sup>1)</sup>	4,272	3.0	1,245	0.8

1) Liquid assets 4 272 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

TRANSFERABLE SECURITIES*	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>AUSTRIA (EUR)</b>			
Verbund	1,000	486	0.3
		<b>486</b>	<b>0.3</b>
<b>BERMUDA (BMD)</b>			
Signet Jewelers	3,910	649	0.5
		<b>649</b>	<b>0.5</b>
<b>CHINA (CNY)</b>			
Tencent	3,300	1,382	1.0
		<b>1,382</b>	<b>1.0</b>
<b>DENMARK (DKK)</b>			
Novo Nordisk	7,544	3,572	2.5
Rockwool International B	260	617	0.4
		<b>4,189</b>	<b>2.9</b>
<b>FINLAND (EUR)</b>			
Kone	1,000	548	0.4
UPM-Kymmene	2,000	494	0.3
Valmet	-3,500	-811	-0.6
		<b>232</b>	<b>0.2</b>
<b>FRANCE (EUR)</b>			
Air Liquide	2,995	3,894	2.7
Hermes International	97	650	0.5
Ingenico	1,800	1,479	1.0
Peugeot	2,200	504	0.4
Publicis Group	1,300	638	0.4
Veolia Environnement	17,152	3,882	2.7
		<b>11,047</b>	<b>7.8</b>
<b>GERMANY (EUR)</b>			
Beiersdorf	600	669	0.5
Hochtief	470	532	0.4
Knorr Bremse Ord Shs	500	518	0.4
Porsche Automobil Holding SAP	700	423	0.3
	1,600	2,042	1.4
		<b>4,183</b>	<b>2.9</b>
<b>IRELAND (EUR)</b>			
Accenture	838	1,437	1.0
CRH	1,500	455	0.3
		<b>1,891</b>	<b>1.3</b>
<b>ITALY (EUR)</b>			
Buzzi Unicem	2,400	453	0.3
Recordati SpA	1,500	581	0.4
		<b>1,034</b>	<b>0.7</b>
<b>LUXEMBOURG (EUR)</b>			
RTL Group	1,300	619	0.4
Stabilus SA	2,500	1,078	0.8
		<b>1,696</b>	<b>1.2</b>
<b>NETHERLANDS (EUR)</b>			
Adyen Ord Shs	90	645	0.5
AKZO NOBEL	1,800	1,572	1.1
Euronext Ord Shs	2,000	1,406	1.0
Koninklijke Ahold Delhaize Ord Shs	11,500	2,403	1.7
		<b>6,027</b>	<b>4.2</b>
<b>NORWAY (NOK)</b>			
Elkem Ord Shs	10,000	261	0.2
		<b>261</b>	<b>0.2</b>
<b>SPAIN (EUR)</b>			
ACS	1,100	408	0.3
		<b>408</b>	<b>0.3</b>
<b>SWEDEN (SEK)</b>			
Boliden1	9,000	2,137	1.5
Cloetta B	22,000	664	0.5
EPIROC A	5,900	570	0.4
Ericsson B	5,600	493	0.3
Essity B	4,000	1,142	0.8
Husqvarna B	7,200	625	0.4
Micronic MYDATA	6,000	677	0.5
Munters Group B	13,000	566	0.4
SINCH	3,000	449	0.3
SSAB B	22,000	622	0.4
		<b>7,946</b>	<b>5.6</b>
<b>SWITZERLAND (CHF)</b>			
Geberit	150	651	0.5
Roche Holding	250	653	0.5
Sunrise Communications Group Ord Shs	-1,200	-832	-0.6
TE Connectivity	2,500	2,222	1.6
		<b>2,694</b>	<b>1.9</b>
<b>UNITED KINGDOM (GBP)</b>			
Antofagasta GBP	6,000	659	0.5
Associated British Foods	2,500	727	0.5
Auto Trader Group	11,000	712	0.5
Barratt Developments	11,000	744	0.5
International Consolidated Airlines	12,000	676	0.5
JD Sports Fashion Ord Shs	6,700	464	0.3
Persimmon	3,100	731	0.5
Reckitt Benckiser	3,800	2,788	2.0
Rio Tinto GBP	1,100	634	0.4
Sig Ord	-98,000	-1,501	-1.1
Taylor Wimpey	36,000	671	0.5
		<b>7,304</b>	<b>5.1</b>

Handelsbanken Global Selektiv Hedge, cont.

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
<b>UNITED STATES (USD)</b>			
Acuity Brands	360	461	0.3
Acushnet Holdings Ord Shs	3,200	780	0.5
Align Technology	130	330	0.2
Automatic Data Processing	1,872	2,872	2.0
AutoZone	49	500	0.4
Axon Enterprise Ord Shs	1,000	596	0.4
Best Buy	1,453	940	0.7
Centene	1,100	535	0.4
Cisco Systems	1,100	559	0.4
Copart Ord Shs	900	624	0.4
CorePoint Lodging Inc	14,920	1,715	1.2
CoStar Group	120	617	0.4
Crown Holdings	900	510	0.4
Cummins	360	572	0.4
Deere & Company	1,000	1,537	1.1
DELL Technologies When Issued Ord Shs C	600	283	0.2
Dolby Laboratories	854	512	0.4
Emerald Expositions Events Ord Shs	9,554	988	0.7
Exponent	934	507	0.4
Five9 Ordinary Shs	1,092	520	0.4
Fortinet	800	570	0.4
GameStop	9,900	502	0.4
GoPro Ord Shs Class A	9,252	469	0.3
Grand Canyon Education	2,800	3,040	2.1
Guidewire Software Ord Shs	500	470	0.3
International Flavors & Fragrances	1,500	2,019	1.4
Intuit	900	2,182	1.5
Kansas City Southern	600	678	0.5
Liberty Expedia Holdings Ord Shs Series	1,200	532	0.4
Medpace Holdings Ord Shs	800	486	0.3
NASDAQ OMX Group	2,394	2,136	1.5
Norwegian Cruise Line	1,000	498	0.3
NVR	26	813	0.6
PACCAR	800	532	0.4
Palo Alto Networks	276	522	0.4
Park City Group Ord Shs	42,320	2,105	1.5
PRA Health Sciences Ord Shs	2,500	2,300	1.6
Pulte Homes	2,400	704	0.5
RingCentral Ord Shs Class A	430	458	0.3
Sanderson Farms Inc	326	413	0.3
Scholastic Ord Shs	1,600	493	0.3
Service Corporation International	7,000	3,038	2.1
Silgan Holdings Ord Shs	2,300	653	0.5
Thermo Fisher Scientific	600	1,635	1.1
TJX Companies	3,000	1,472	1.0
Tribune Media Company Ord Shs Class A	1,700	729	0.5
UnitedHealth Group	748	1,693	1.2
US Foods Holding Ord Shs	2,000	664	0.5
Zynga Ord Shs Class A	8,364	476	0.3
		<b>48,239</b>	<b>33.8</b>
<b>Total listed equities <sup>1)</sup></b>		<b>99,668</b>	<b>69.9</b>
<b>Total transferable securities</b>		<b>99,668</b>	<b>69.9</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
DJIA MINI e-CBOT September 2019 <sup>2)</sup>	-7	0	0.0
E-Mini Russel 2000 September 2019 <sup>3)</sup>	-25	0	0.0
EURO STOXX 50 Sep19 <sup>4)</sup>	-65	0	0.0
EURO STOXX 600 Sep19 <sup>5)</sup>	-45	0	0.0
Nasdaq 100 E-mini September 2019 <sup>6)</sup>	-5	0	0.0
S&P500 EMINI FUT Sep19 <sup>7)</sup>	-13	0	0.0
SWISS MKT IX FUTR September 2019 <sup>8)</sup>	-10	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value ISEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/CHF <sup>9)</sup>		-1	0.0
SEK/DKK <sup>10)</sup>		-11	0.0
SEK/EUR <sup>11)</sup>		-69	0.0
SEK/GBP <sup>12)</sup>		-27	0.0
SEK/HKD <sup>13)</sup>		1	0.0
SEK/NOK <sup>14)</sup>		1	0.0
SEK/USD <sup>15)</sup>		47	0.0
		<b>-61</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-61</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>-61</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>99,607</b>	<b>69.9</b>
<b>Net, other assets and liabilities</b>		<b>42,956</b>	<b>30.1</b>
<b>Total fund capital</b>		<b>142,563</b>	<b>100.0</b>

1) The amount is a net after deduction of total shares borrowed 3 143 ISEK.

2) Stock index futures with underlying exposure of -8 638 ISEK, which is equivalent to 6.1% of fund capital.

3) Stock index futures with underlying exposure of -18 169 ISEK, which is equivalent to 12.7% of fund capital.

4) Stock index futures with underlying exposure of -23 857 ISEK, which is equivalent to 16.7% of fund capital.

5) Stock index futures with underlying exposure of -9 150 ISEK, which is equivalent to 6.4% of fund capital.

6) Stock index futures with underlying exposure of -7 117 ISEK, which is equivalent to 5.0% of fund capital.

7) Stock index futures with underlying exposure of -17 741 ISEK, which is equivalent to 12.4% of fund capital.

8) Stock index futures with underlying exposure of -9 419 ISEK, which is equivalent to 6.6% of fund capital.

9) ISEK 541/CHF -57 counterparty Skandinaviska Enskilda Banken AB (publ).

10) ISEK 4 528/DKK -3 205 counterparty Nordea Bank Abp.

11) ISEK 30 669/EUR -2 902, counterparty Skandinaviska Enskilda Banken (publ).

12) ISEK 7 063/GBP -601, counterparty Citibank Plc.

13) ISEK 1 180/HKD -995 counterparty Nordea Bank Abp.

14) ISEK 340/NOK -312 counterparty Nordea Bank Abp.

15) ISEK 64 503/USD -6 970, counterparty Nordea Bank Abp.

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

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

69.9

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

\*\*\* Refers to other financial instruments.

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

Svenska Handelsbanken AB (Publ), Sweden	2 312
Skandinaviska Enskilda Banken AB (Publ), Sweden	832

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted bilaterally.

The secured collateral is held at Svenska Handelsbanken AB (Publ) in an omnibus account.

**Expenses for securities borrowed, SEK thousand:**

Premium costs	158
Distribution remuneration	1 212



Handelsbanken Hållbarhet Hedge Criteria, cont.

	1/1-30/6 2019	7/2-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Hållbarhet Hedge Criteria A1 - SEK	+0.5	+0.9	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - EUR	-3.6	-1.7	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A1 - NOK	-5.4	+0.6	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria A10 - SEK	+0.5	+0.9	-	-	-	-	-	-	-	-
Hållbarhet Hedge Criteria B10 - SEK	+0.5	+0.9	-	-	-	-	-	-	-	-
Dividends per unit, SEK	0.87	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-
Benchmark: Sltbor 1M+1%										

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Collected mgmt. costs in % of average fund capital	
Hållbarhet Hedge Criteria A1 <sup>1)</sup>	0.70
Hållbarhet Hedge Criteria A10 <sup>1)</sup>	0.35
Hållbarhet Hedge Criteria B10 <sup>1)</sup>	0.35
Annual fees in %	
Hållbarhet Hedge Criteria A1	0.70
Hållbarhet Hedge Criteria A10	0.35
Hållbarhet Hedge Criteria B10	0.35
Collected performance-based fee in % of average fund capital	
Hållbarhet Hedge Criteria A1 <sup>2)</sup>	-
Hållbarhet Hedge Criteria A10 <sup>2)</sup>	-
Hållbarhet Hedge Criteria B10 <sup>2)</sup>	-
Transaction costs, tSEK	2,526
Transaction costs in % of turnover	0.02

<sup>1)</sup> ÖVERSÄTT\_S: A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days +1% or 30.1% with a negative STIBOR 30 days. Performance-based management fee to the Management Company, 20% of returns exceeding STIBOR 30 days +1%.

<sup>2)</sup> A performance-based management fee is deducted daily when the fund exceeds STIBOR 30 days +1%.

## Fund Facts - Other Key Figures

Turnover rate	6.8
Share of turnover conducted via closely-related securities companies in %	5.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk 2.1

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	20,807	74.6	31,489	61.4
Money market instruments	0	0.0	0	0.0
OTC derivative instruments with positive market value	0	0.0	571	1.1
<b>Total financial instruments with positive market value <sup>Note 1)</sup></b>	<b>20,807</b>	<b>74.6</b>	<b>32,060</b>	<b>62.5</b>
Bank assets and other liquid assets	6,910	24.8	20,788	40.5
Prepaid expenses and accrued income	48	0.2	46	0.1
Other assets	261	0.9	750	1.5
<b>Total assets</b>	<b>28,026</b>	<b>100.5</b>	<b>53,644</b>	<b>104.6</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	21	0.1	4	0.0
<b>Total financial instruments with negative market value <sup>Note 1)</sup></b>	<b>21</b>	<b>0.1</b>	<b>1,737</b>	<b>3.4</b>
Accrued expenses and prepaid income	16	0.1	27	0.1
Other liabilities	96	0.3	571	1.1
<b>Total liabilities</b>	<b>133</b>	<b>0.5</b>	<b>2,335</b>	<b>4.6</b>
<b>Fund capital</b>	<b>27,893</b>	<b>100.0</b>	<b>51,309</b>	<b>100.0</b>
Secured collateral for deposits of financial instruments	-	-	5,974	11.6
Other derivative instruments with negative market value <sup>1)</sup>	813	2.9	1,322	2.6

<sup>1)</sup> Liquid assets B13 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Acushnet Holdings Ord Shs	490	119	0.4
Barratt Developments	1,900	128	0.5
Best Buy	255	165	0.6
Chipotle Mexican Grill	13	88	0.3
Dustin Group	1,200	102	0.4
GameStop	2,000	102	0.4
Gentex Ord Shs	700	160	0.6
Grand Canyon Education	300	326	1.2
Hermes International	17	114	0.4
Husqvarna B	1,500	130	0.5
JD Sports Fashion Ord Shs	1,200	83	0.3
Modern Times Group B	1,200	125	0.4
Norwegian Cruise Line	150	75	0.3
Nos SGPS SA	1,800	110	0.4
Persimmon	500	118	0.4
Peugeot	587	134	0.5
Publicis Group	260	128	0.5
Pulte Homes	500	147	0.5
RTL Group	230	109	0.4
Service Corporation International	1,500	651	2.3
Signet Jewelers	792	131	0.5
Taylor Wimpey	6,300	117	0.4
TJX Companies	600	294	1.1
		<b>3,657</b>	<b>13.1</b>

### CONSUMER STAPLES

Associated British Foods	440	128	0.5
Beiersdorf	110	123	0.4
Cloetta B	4,600	139	0.5
Flowers Foods Ord Shs	500	108	0.4
Kimberly-Clark	79	98	0.4
Koninklijke Ahold Delhaize Ord Shs	2,700	564	2.0
L'Oreal	46	122	0.4
Pilgrims Pride	360	85	0.3
PriceSmart Ord Shs	373	177	0.6
Reckitt Benckiser	500	367	1.3
Sysco	170	112	0.4
US Foods Holding Ord Shs	310	103	0.4
		<b>2,124</b>	<b>7.6</b>

### FINANCIALS AND REAL ESTATE

Euronext Ord Shs	450	316	1.1
NASDAQ OMX Group	500	446	1.6
		<b>763</b>	<b>2.7</b>

### HEALTH CARE

Align Technology	19	48	0.2
Cardinal Health	170	74	0.3
Medpace Holdings Ord Shs	100	61	0.2
Novo Nordisk	1,487	704	2.5
PRA Health Sciences Ord Shs	300	276	1.0
Recordati SpA	310	120	0.4
Roche Holding	54	141	0.5
The Cooper Companies	77	241	0.9
Thermo Fisher Scientific	175	477	1.7
UnitedHealth Group	150	340	1.2
Varian Medical System	96	121	0.4
		<b>2,603</b>	<b>9.3</b>

### INDUSTRIALS

ACS	200	74	0.3
Acuity Brands	55	70	0.3
Alfa Laval	420	85	0.3
Atlas Copco A	310	92	0.3
Axon Enterprise Ord Shs	150	89	0.3
Carlisle Companies Ord Shs	80	104	0.4
Copart Ord Shs	200	139	0.5
Cummins	100	159	0.6
Deere & Company	200	307	1.1
Exponent	190	103	0.4
Franklin Electric Ord Shs	210	93	0.3
Geberit	26	113	0.4
Hochtief	90	102	0.4
Kansas City Southern	88	99	0.4
Kone	180	99	0.4
Munters Group B	2,300	100	0.4
Norfolk Southern	46	85	0.3
PACCAR	278	185	0.7
Rockwool International B	46	109	0.4
Sandvik	600	102	0.4



Handelsbanken Hållbarhet Hedge Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Stabilus SA	700	302	1.1
Valmont Inds Ord Shs	75	88	0.3
Volvo B	600	88	0.3
Wabash National Ord Shs	1,125	170	0.6
		<b>2,959</b>	<b>10.7</b>
<b>INFORMATION TECHNOLOGY</b>			
Accenture	221	379	1.4
Automatic Data Processing	600	920	3.3
Cisco Systems	220	112	0.4
DELL Technologies When Issued Ord Shs C	98	46	0.2
Dolby Laboratories	160	96	0.3
EPAM Systems Ord Shs	43	69	0.2
Ericsson B	1,000	88	0.3
FleetCor Technologies	38	99	0.4
Fortinet	120	86	0.3
Ingenico	200	164	0.6
Intuit	200	485	1.7
Microsoft	450	559	2.0
Palo Alto Networks	53	100	0.4
SAP	500	638	2.3
TE Connectivity	600	533	1.9
VMware	39	61	0.2
		<b>4,435</b>	<b>15.9</b>
<b>MATERIALS</b>			
Air Liquide	400	520	1.9
AKZO NOBEL	500	437	1.6
Antofagasta GBP	1,400	154	0.6
Boliden1	1,500	356	1.3
Buzzi Unicem	430	81	0.3
International Flavors & Fragrances	330	444	1.6
Koninklijke DSM	80	92	0.3
Rio Tinto GBP	210	121	0.4
Solvay	96	92	0.3
SSAB B	2,700	76	0.3
UPM-Kymmene	410	101	0.4
		<b>2,475</b>	<b>8.9</b>
<b>TELECOMMUNICATION SERVICES</b>			
Auto Trader Group	1,900	123	0.4
		<b>123</b>	<b>0.4</b>
<b>UTILITIES</b>			
United Utilities Group	1,300	120	0.4
Veolia Environnement	2,000	453	1.6
		<b>573</b>	<b>2.1</b>
<b>Total listed equities 1)</b>		<b>19,712</b>	<b>70.7</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>GOVERNMENT</b>			
Statsobligation 1047 5,00% 2020-12-01	500	540	1.9
Statsobligation 1054 3,50% 2022-06-01	100	112	0.4
Statsobligation 1057 1,50% 2023-11-13	100	109	0.4
Statsobligation 1058 2,50% 2025-05-12	100	117	0.4
Statsobligation 1059 1,00% 2026-11-12	100	109	0.4
Statsobligation 1060 0,75% 2028-05-12	100	108	0.4
		<b>1,095</b>	<b>3.9</b>
<b>Total listed fixed-income securities</b>		<b>1,095</b>	<b>3.9</b>
<b>Total transferable securities</b>		<b>20,807</b>	<b>74.6</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
E-Mini Russel 2000 September 2019 2)	-2	0	0.0
EURO STOXX 50 Sep19 3)	-12	0	0.0
EURO STOXX 600 Sep19 4)	-13	0	0.0
Nasdaq 100 E-mini September 2019 5)	-3	0	0.0
S&P500 EMINI FUT Sep19 6)	-3	0	0.0
SWISS MKT IX FUTR September 2019 7)	-1	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
BTLU9 8)	-1	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/CHF 9)		-1	0.0
SEK/DKK 10)		-2	0.0
SEK/EUR 11)		-13	0.0
SEK/GBP 12)		-5	0.0
SEK/USD 13)		0	0.0
		<b>-21</b>	<b>-0.1</b>
<b>Total OTC derivative instruments</b>		<b>-21</b>	<b>-0.1</b>
<b>Total other financial instruments</b>		<b>-21</b>	<b>-0.1</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>Total holdings in financial instruments</b>		<b>20,786</b>	<b>74.5</b>
<b>Net, other assets and liabilities</b>		<b>7,107</b>	<b>25.5</b>
<b>Total fund capital</b>		<b>27,893</b>	<b>100.0</b>

- 1) The amount is a net after deduction of total shares borrowed 1 733tSEK.
- 2) Stock index futures with underlying exposure of -1 453 tSEK, which is equivalent to 5.2% of fund capital.
- 3) Stock index futures with underlying exposure of -4 404 tSEK, which is equivalent to 15.8% of fund capital.
- 4) Stock index futures with underlying exposure of -2 643 tSEK, which is equivalent to 9.5% of fund capital.
- 5) Stock index futures with underlying exposure of -4 270 tSEK, which is equivalent to 15.3% of fund capital.
- 6) Stock index futures with underlying exposure of -4 094 tSEK, which is equivalent to 14.7% of fund capital.
- 7) Stock index futures with underlying exposure of -942 tSEK, which is equivalent to 3.4% of fund capital.
- 8) Interest rate futures with underlying exposure of -1 121 tSEK, which is equivalent to 4.0% of fund capital.
- 9) ISEK 317/CHF -33, counterparty Skandinaviska Enskilda Banken AB (publ).
- 10) ISEK 805/IDKK -570 counterparty Skandinaviska Enskilda Banken (publ).
- 11) ISEK 5 662/EUR -537, counterparty Skandinaviska Enskilda Banken AB (publ).
- 12) ISEK 1 535/GBP -131, counterparty Skandinaviska Enskilda Banken AB (publ).
- 13) ISEK 11 390/USD -1 230, counterparty Skandinaviska Enskilda Banken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Svenska staten	3.9

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

## Supplemental information on securities borrowed

### The largest counterparties for securities borrowed, SEK thousand:

-

The profile of the duration for securities lending is undetermined, but may be immediately terminated.

Settlement and clearing for securities lending is conducted bilaterally.

The secured collateral is held at Svenska Handelsbanken AB (Publ) in an omnibus account.

### Expenses for securities borrowed, SEK thousand:

Premium costs	23
Distribution remuneration	108





Handelsbanken Räntestrategi, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Räntestrategi A1	+0.1	-0.7	+0.5	+0.3	-0.9	+0.6	+1.9	+2.5	+2.8	+0.7
Räntestrategi A10	+0.1	-0.9	-	-	-	-	-	-	-	-
Räntestrategi B1	+0.1	-0.7	+0.5	+0.3	-0.9	-	-	-	-	-
Räntestrategi B10	+0.1	-0.9	-	-	-	-	-	-	-	-
Benchmark rate in %, kr										
Räntestrategi A1	0.0	0.0	0.0	0.0	0.0	+0.5	+0.9	+1.2	+1.6	+0.3
Räntestrategi A10	0.0	-	-	-	-	-	-	-	-	-
Räntestrategi B1	0.0	-	-	-	-	-	-	-	-	-
Räntestrategi B10	0.0	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Räntestrategi A1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi A10	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi B1	0.0	0.0	-	-	-	-	-	-	-	-
Räntestrategi B10	0.0	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntestrategi A1	-0.3	-0.1	+0.4	-0.3	-0.2	+1.2	+2.2	+2.7	+1.8	+1.5
Räntestrategi B1	-0.3	-0.1	+0.4	-	-	-	-	-	-	-
Comparison to index including dividends, %										
Comparison to benchmark rate in %, kr	0.0	0.0	0.0	0.0	+0.2	+0.7	+1.1	+1.4	+0.9	+0.4
Average yearly return, 5 yrs. %										
Räntestrategi A1	-0.1	0.0	+0.5	+0.9	+1.4	+1.7	+2.1	+2.5	+2.7	+2.6
Comparison to index including dividends, %										
Comparison to benchmark rate in %	0.0	+0.1	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Räntestrategi A1	+0.8	+1.0	+1.5	+1.8	+2.0	+2.1	-	-	-	-
Comparison to index including dividends, %										
Comparison to benchmark rate in %	+0.5	+0.5	-	-	-	-	-	-	-	-
Benchmark rate in %, kr										
Dividends per unit, SEK	+0.5	+0.5	+0.9	+1.2	+1.4	-	-	-	-	-
Räntestrategi A1	-	-	-	-	-	-	-	2.55	1.56	0.69
Räntestrategi B1	0.50	0.50	1.01	1.02	0.00	-	-	-	-	-
Räntestrategi B10	0.50	0.50	-	-	-	-	-	-	-	-

Benchmark: Statsfix 3M Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Räntestrategi A1	0.10
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Räntestrategi B10	0.08
Collected mgmt. costs in % of average fund capital	
Räntestrategi A1 <sup>1)</sup>	0.10
Räntestrategi A10 <sup>1)</sup>	0.08
Räntestrategi B1 <sup>1)</sup>	0.10
Räntestrategi B10 <sup>1)</sup>	0.08
Collected performance-based fee in % of average fund capital	
Räntestrategi A1 <sup>2)</sup>	-
Räntestrategi A10 <sup>2)</sup>	-
Räntestrategi B1 <sup>2)</sup>	-
Räntestrategi B10 <sup>2)</sup>	-
Annual fees in %	
Räntestrategi A1	0.10
Räntestrategi A10	0.08
Räntestrategi B1	0.10
Räntestrategi B10	0.08
Transaction costs, tSEK	1,413
Transaction costs in % of turnover	0.00

1) A performance-based management expense is added when the fund exceeds the benchmark rate.

2) A performance-based management expense is deducted daily when the fund exceeds the fund's benchmark rate. A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	2.5
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	0.5	Sharpe ratio - A1 SEK	0.9
Total risk % - B1 SEK	0.5	Sharpe ratio - B1 SEK	0.9
Total risk in index % - A1 SEK	0.0	Sharpe ratio in index - A1 SEK	55783.2
Total risk in index % - B1 SEK	0.0	Sharpe ratio in index - B1 SEK	55783.2
Tracking error % - A1 SEK	0.5	VaR as of the closing date	0.03
Tracking error % - B1 SEK	0.5	Highest VaR during the financial year	0.05
Benchmark	Statsfix 3M Index	Lowest VaR during the financial year	0.02
Active return % - A1 SEK	-0.3	Average VaR during the financial year	0.04
Active return % - B1 SEK	-0.3	Duration, years <sup>1)</sup>	0.0
Information ratio - A1 SEK	Negative		
Information ratio - B1 SEK	Negative		

1) As of the balance sheet date.

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

Total exposure in the fund is calculated in accordance with an absolute Value at Risk method.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	18,070,204	85.9	21,726,261	80.7
Money market instruments	2,252,542	10.7	2,308,625	8.6
OTC derivative instruments with positive market value	2,588	0.0	3,380	0.0
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>20,325,334</b>	<b>96.6</b>	<b>24,038,266</b>	<b>89.3</b>
Bank assets and other liquid assets	662,943	3.2	2,821,246	10.5
Prepaid expenses and accrued income	44,824	0.2	71,237	0.2
Other assets	172	0.0	-	-
<b>Total assets</b>	<b>21,033,273</b>	<b>100.0</b>	<b>26,930,749</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	1,644	0.0	2,148	0.0
Other liabilities	28	0.0	2,505	0.0
<b>Total liabilities</b>	<b>1,672</b>	<b>0.0</b>	<b>4,653</b>	<b>0.0</b>
<b>Fund capital</b>	<b>21,031,601</b>	<b>100.0</b>	<b>26,926,096</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	31,763	0.2	65,044	0.2

1) Liquid assets 31 763 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BMW 1,75% 2020-10-03	42,000	42,770	0.2
BNP FRN 2020-05-13	190,000	191,125	0.9
Danske Bank FRN 2023-01-25	230,000	225,531	1.1
LeasePlan 0,60% 2021-01-11	100,000	100,076	0.5
LeasePlan 0,705% 2020-01-24	200,000	200,364	1.0
LeasePlan 1,375% 2024-03-07	850	9,246	0.0
LeasePlan Corp 0,7275% 2021-05-03	250,000	250,555	1.2
Nordea Bank 0,36% 2021-06-14	200,000	200,514	1.0
Nordea Bank 1,125% 2023-06-27	175,000	176,831	0.8
Nordea CB 1,935% 2020-09-17	100,000	101,192	0.5
Nordea CB FRN 2020-03-12	233,000	233,403	1.1
Nordea FRN 2025-09-17	200,000	201,298	1.0
Olav Thon Eiendomsselskap FRN 2022-05-10	200,000	199,496	0.9
Pohjola Bank FRN 2020-08-25	90,000	90,636	0.4
Santander Consumer Bank 0,285% 2021-06-14	135,000	135,640	0.6
Santander Consumer Bank FRN 2019-11-18	200,000	200,356	1.0
Santander Consumer Bank FRN 2020-03-30	218,000	218,569	1.0
Stora Enso FRN 2021-08-20	303,000	304,264	1.4
Telenor FRN 2021-09-20	300,000	300,393	1.4
		<b>3,382,258</b>	<b>16.1</b>

Handelsbanken Räntestategi, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>MORTGAGE</b>			
Nordea Hypotek 5532 1,25% 2021-05-19	250,000	256,355	1.2
Stadshypotek 1584 1,50% 2021-03-17	750,000	770,723	3.7
		1,027,078	4.9
<b>OTHER</b>			
Akelius 1,125% 2021-10-04	240,000	242,522	1.2
Assa Abloy 0,375% 2021-07-26	150,000	150,323	0.7
Atrium Ljungberg 0,365% 2020-01-29	150,000	149,952	0.7
Atrium Ljungberg 0,743% 2021-04-19	310,000	310,456	1.5
Atrium Ljungberg 114 0,58% 2020-10-26	75,000	75,014	0.4
Atrium Ljungberg FRN 2022-11-21	100,000	99,660	0.5
Balder 0,743% 2021-07-02	350,000	350,088	1.7
BillerudKorsnäs 0,7% 2021-01-04	150,000	150,317	0.7
Castellum 0,81% 2021-07-09	300,000	300,759	1.4
Castellum 0,98% 2020-03-03	350,000	351,404	1.7
Castellum FRN 2019-12-14	50,000	50,112	0.2
Ellevio FRN 2020-02-28	155,000	155,527	0.7
Handelsbanken FRN 2027-11-15	195,000	193,668	0.9
Heimstaden Bostad 2,125% 2023-04-05	9,000	99,101	0.5
Heimstaden Bostad FRN 2020-12-07	225,000	226,625	1.1
Hemsö 0,42% 2021-05-04	350,000	350,798	1.7
Hemsö 0,529% 2020-08-24	200,000	200,804	1.0
Hexagon 0,66% 2020-11-16	150,000	150,534	0.7
Hexagon 1,625% 108 2020-09-17	79,000	80,181	0.4
Hexagon FRN 2021-05-24	257,000	259,421	1.2
Hufvudstaden 1,2% 2021-12-08	200,000	203,824	1.0
Humlegården Fastigheter 1,035% 2021-05-28	122,000	122,920	0.6
Humlegården Fastigheter FRN 2022-06-22	71,000	71,769	0.3
Husqvarna FRN 2023-02-14	125,000	124,980	0.6
ICA Gruppen 0,465% 2021-01-15	63,000	63,123	0.3
Ikano Bank FRN 2021-05-14	224,000	224,674	1.1
Ikano Bank FRN 2022-05-16	100,000	99,941	0.5
Industrivärden FRN 2022-02-28	96,000	96,280	0.5
Intea Fastigheter 0,7% 2020-02-21	62,000	61,985	0.3
Intea Fastigheter FRN 2022-07-05	108,000	108,810	0.5
Länsförsäkringar 0,554% 2021-11-30	150,000	150,789	0.7
Länsförsäkringar 0,7275% 2022-03-07	200,000	201,888	1.0
Länsförsäkringar 1,00% 2020-02-03	50,000	50,260	0.2
Länsförsäkringar FRN Perpetual	211,000	211,462	1.0
Latour 0,24% 2020-03-16	94,000	93,867	0.4
Latour 0,36% 2020-11-16	66,000	65,958	0.3
Lejonfastigheter FRN 2022-09-05	110,000	112,206	0.5
Lifco 0,355% 2019-12-06	139,000	139,003	0.7
Lifco 0,405% 2020-04-03	52,000	52,013	0.2
NIBE Industrier 1,00% 2021-06-21	150,000	151,272	0.7
NIBE Industrier FRN 2022-04-11	110,000	111,812	0.5
Nya SFF 0,49% 2020-02-28	200,000	199,976	1.0
Nya SFF 0,53% 2020-09-07	150,000	149,828	0.7
Nya SFF 1,42% 2020-04-20	180,000	181,312	0.9
Nya SFF FRN 2021-09-01	150,000	150,386	0.7
Postnord FRN 2022-03-14	54,000	54,018	0.3
Rikshem 0,485% 2020-08-25	150,000	150,527	0.7
Rikshem 0,716% 2022-01-12	226,000	227,745	1.1
Rikshem 1,525% 2020-11-18	100,000	101,790	0.5
Rikshem FRN 2022-05-20	150,000	150,507	0.7
SBAB 0,0775% 2020-08-27	300,000	299,670	1.4
SBAB FRN 2024-06-20	121,000	121,104	0.6
SCA 0,375% 2021-05-24	120,000	120,020	0.6
Scania CV 0,25% 2020-09-15	200,000	199,758	0.9
Scania CV 0,455% 210504	300,000	299,748	1.4
Scania CV 0,635% 2022-02-21	300,000	299,895	1.4
Skandiabanken 0,07% 2020-02-28	100,000	99,940	0.5
Skandiabanken 0,35% 2020-05-26	150,000	150,186	0.7
Skandiabanken 1,10% 2022-08-29	123,000	125,433	0.6
Södra Skogsägarna FRN 2021-06-07	100,000	101,653	0.5
Stångåstaden FRN 2019-11-25	150,000	150,273	0.7
Swedavia 0,3625% 2021-04-12	440,000	441,417	2.1
Swedbank 0,305% 2021-05-09	400,000	399,280	1.9
Swedbank Sjuhärad 0,55% 2020-05-12	200,000	200,488	1.0
Tele2 FRN 2022-03-16	150,000	153,873	0.7
Vasakronan 0,41% 2021-03-05	330,000	330,891	1.6
Vasakronan 1,4825% 2020-11-10	300,000	305,214	1.5
Volvo Treasury 0,425% 2021-04-06	200,000	200,452	1.0
Volvo Treasury 0,467% 2021-08-24	435,000	436,066	2.1
Volvofinans Bank FRN 2020-01-20	70,000	70,223	0.3
Volvofinans Bank FRN 2020-09-08	60,000	60,430	0.3
Volvofinans Bank FRN 2021-06-22	200,000	203,002	1.0
Wallenstam 0,48% 2020-06-05	112,000	111,864	0.5
Wallenstam 0,875% 2020-11-23	182,000	182,511	0.9
Willhem 0,48% 2020-06-26	100,000	100,329	0.5
Willhem 0,69% 2022-01-11	500,000	503,525	2.4
Willhem FRN 2021-01-18	160,000	161,437	0.8
		13,660,868	64.9
<b>Total listed fixed-income securities</b>		<b>18,070,204</b>	<b>85.9</b>
<b>Total transferable securities</b>		<b>18,070,204</b>	<b>85.9</b>

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Balder DI FC 2020-02-10	100,000	99,746	0.5
Balder DI FC 2020-04-07	50,000	49,829	0.2
BillerudKorsnäs DI FC 2019-08-30	200,000	199,897	1.0
Bonava 2019-08-29	100,000	99,950	0.5
Bonava DI FC 2019-10-31	50,000	49,941	0.2
Castellum DI FC 2019-09-05	200,000	199,885	1.0
Castellum DI FC 2019-09-11	100,000	99,936	0.5
Castellum DI FC 2019-09-27	100,000	99,918	0.5
Fabege DI FC 2019-10-23	130,000	129,857	0.6
Hexagon DI FC 2019-10-03	200,000	199,823	1.0
Hexagon DI FC 2019-10-18	100,000	99,896	0.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	0.9
Ikano Bank DI BAC 2020-02-24	180,000	180,060	0.9
Intea Fastigheter DI FC 2019-08-28	60,000	59,970	0.3
Loomis DI FC 2019-12-18	100,000	99,825	0.5
Olav Thon Eiendomsselskap DI FC 2019-08-22			
	100,000	99,957	0.5
Wallenstam DI FC 2019-10-07	50,000	49,954	0.2
Wallenstam DI FC 2019-11-25	100,000	99,853	0.5
Wallenstam DI FC 2020-03-26	150,000	149,508	0.7
<b>Total certificate</b>		<b>2,252,542</b>	<b>10.7</b>
<b>Total money market instruments</b>		<b>2,252,542</b>	<b>10.7</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
3M Eur Euribor mars 2020 <sup>1)</sup>	-2,071	0	0.0
3M Euro Dollar mars 2020 <sup>2)</sup>	-2,381	0	0.0
RIBA Sep 2019 <sup>3)</sup>	4,351	0	0.0
Stadshypotek CEYU9 <sup>4)</sup>	-968	0	0.0
US Treasury Bill 10Y SEP 19 <sup>5)</sup>	-621	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>6)</sup>		1,487	0.0
SEK/USD <sup>7)</sup>		1,101	0.0
		2,588	0.0
<b>Total OTC derivative instruments</b>		<b>2,588</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>2,588</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>20,325,334</b>	<b>96.6</b>
<b>Net, other assets and liabilities</b>		<b>706,267</b>	<b>3.4</b>
<b>Total fund capital</b>		<b>21,031,601</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of -21 882 215 tSEK, which is equivalent to 104.0% of fund capital.

2) Interest rate futures with underlying exposure of -22 091 394 tSEK, which is equivalent to 105.0% of fund capital.

3) Interest rate futures with underlying exposure of 4 351 000 tSEK, which is equivalent to 20.7% of fund capital.

4) Interest rate futures with underlying exposure of -1 026 825 tSEK, which is equivalent to 4.9% of fund capital.

5) Interest rate futures with underlying exposure of -594 632 tSEK, which is equivalent to 2.8% of fund capital.

6) tSEK 200 774/EUR -18 850, counterparty Skandinaviska Enskilda Banken AB (publ).

7) tSEK 84 111/AUSD -9 000, counterparty Skandinaviska Enskilda Banken AB (publ).

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 85.9

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 10.7

\*\*\* Refers to other financial instruments.

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	5.6	LeasePlan	2.7
Castellum	5.3	Santander Group	2.6
Volvo	4.7	Ikano Bank	2.5
Handelsbanken	4.6	Balder	2.4
Hexagon	3.8	SBAB	2.0
Scania	3.7	Humlegården Fastigheter	1.8
Willhem	3.7	Skandiabanken	1.8
Nya Svenska Fastighets Finansiering	3.3	BillerudKorsnäs	1.7
Atrium Ljungberg	3.1	Heimstaden Bokredditt	1.6
Vasakronan	3.1	Olav Thon Eiendomsselskap	1.4
Rikshem	3.0	NIBE Industrier	1.2
Länsförsäkringar	2.9	Intea Fastigheter	1.1
Swedbank	2.9	Lifco	0.9
Wallenstam	2.8	Bonava	0.7
Hemsö	2.7	Latour	0.7

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



Handelsbanken Råntestrategi Plus, cont.

	1/1-30/6 2019	2018	2017	2016	3/9-31/12 2015	2014	2013	2012	2011	2010
Number of units, 1000's	23,568	23,255	21,438	16,779	17,515	-	-	-	-	-
Råntestrategi Plus A1	768	872	770	449	287	-	-	-	-	-
Råntestrategi Plus A7	22,430	22,002	20,312	15,972	16,138	-	-	-	-	-
Råntestrategi Plus A10	14	26	-	-	-	-	-	-	-	-
Råntestrategi Plus B1	354	353	356	358	1,090	-	-	-	-	-
Råntestrategi Plus B10	2	2	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Råntestrategi Plus A1	+1.1	-0.8	+0.1	+0.3	-0.8	-	-	-	-	-
Råntestrategi Plus A7	+1.2	-0.7	+0.2	+0.5	-0.7	-	-	-	-	-
Råntestrategi Plus A10	+1.2	-1.5	-	-	-	-	-	-	-	-
Råntestrategi Plus B1	+1.1	-0.8	+0.1	+0.3	-0.8	-	-	-	-	-
Råntestrategi Plus B10	+1.2	-1.5	-	-	-	-	-	-	-	-
Benchmark rate in %, kr										
Råntestrategi Plus A1	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Råntestrategi Plus A7	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus A10	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus B1	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus B10	0.0	0.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Råntestrategi Plus A1	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus A7	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus A10	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus B1	0.0	0.0	-	-	-	-	-	-	-	-
Råntestrategi Plus B10	0.0	0.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Råntestrategi Plus A1	0.0	-0.4	+0.2	-	-	-	-	-	-	-
Råntestrategi Plus A7	+0.2	-0.2	+0.4	-	-	-	-	-	-	-
Råntestrategi Plus B1	0.0	-0.4	+0.2	-	-	-	-	-	-	-
Comparison to index including dividends, %	0.0	0.0	-	-	-	-	-	-	-	-
Comparison to benchmark rate in %, kr	0.0	0.0	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Råntestrategi Plus B1	0.96	0.00	0.98	1.98	0.00	-	-	-	-	-
Råntestrategi Plus B10	0.96	0.00	-	-	-	-	-	-	-	-

Benchmark: Statsfix 3M Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Råntestrategi Plus A1	0.40
Råntestrategi Plus A7	0.20
Råntestrategi Plus A10	0.15
Råntestrategi Plus B1	0.40
Råntestrategi Plus B10	0.15
Collected mgmt. costs in % of average fund capital	
Råntestrategi Plus A1 <sup>1)</sup>	0.40
Råntestrategi Plus A7 <sup>1)</sup>	0.20
Råntestrategi Plus A10 <sup>1)</sup>	0.15
Råntestrategi Plus B1 <sup>1)</sup>	0.40
Råntestrategi Plus B10 <sup>1)</sup>	0.15
Collected performance-based fee in % of average fund capital	
Råntestrategi Plus A1 <sup>2)</sup>	-
Råntestrategi Plus A7 <sup>2)</sup>	0.01
Råntestrategi Plus A10 <sup>2)</sup>	0.03
Råntestrategi Plus B1 <sup>2)</sup>	0.01
Annual fees in %	
Råntestrategi Plus A1	0.40
Råntestrategi Plus A7	0.20
Råntestrategi Plus A10	0.15
Råntestrategi Plus B1	0.40
Råntestrategi Plus B10	0.15
Transaction costs, tSEK	460
Transaction costs in % of turnover	0.00

<sup>1)</sup> A performance-based management expense is added when the fund exceeds the benchmark rate.<sup>2)</sup> A performance-based management expense is deducted daily when the fund exceeds the fund's benchmark rate. A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	1.8	Information ratio - A7 SEK	0.1
Total risk % - A7 SEK	1.8	Information ratio - B1 SEK	Negative
Total risk % - B1 SEK	1.8	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A1 SEK	0.0	Sharpe ratio - A7 SEK	0.5
Total risk in index % - A7 SEK	0.0	Sharpe ratio - B1 SEK	0.4
Total risk in index % - B1 SEK	0.0	Sharpe ratio in index - A1 SEK	55783.2
Tracking error % - A1 SEK	1.8	Sharpe ratio in index - A7 SEK	55783.2
Tracking error % - A7 SEK	1.8	Sharpe ratio in index - B1 SEK	55783.2
Tracking error % - B1 SEK	1.8	VaR as of the closing date	0.10
Benchmark	Statsfix 3M Index	Highest VaR during the financial year	0.15
Active return % - A1 SEK	0.0	Lowest VaR during the financial year	0.09
Active return % - A7 SEK	0.2	Average VaR during the financial year	0.12
Active return % - B1 SEK	0.0	Duration, years <sup>1)</sup>	-1.3
Information ratio - A1 SEK	Negative		

<sup>1)</sup> As of the balance sheet date.

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

Total exposure in the fund is calculated in accordance with an absolute Value at Risk method.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,883,047	79.6	1,778,783	77.1
Money market instruments	359,644	15.2	349,841	15.2
OTC derivative instruments with positive market value	1,810	0.1	4,139	0.1
Fund units	29,257	1.2	114,258	4.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>2,273,758</b>	<b>96.1</b>	<b>2,247,021</b>	<b>97.3</b>
Bank assets and other liquid assets	77,060	3.2	49,167	2.1
Prepaid expenses and accrued income	16,512	0.7	13,236	0.6
Other assets	46	0.0	-	-
<b>Total assets</b>	<b>2,367,376</b>	<b>100.0</b>	<b>2,309,424</b>	<b>100.0</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	100	0.0	-	-
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>100</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
Accrued expenses and prepaid income	410	0.0	416	0.0
Other liabilities	3	0.0	691	0.0
<b>Total liabilities</b>	<b>513</b>	<b>0.0</b>	<b>1,107</b>	<b>0.0</b>
<b>Fund capital</b>	<b>2,366,863</b>	<b>100.0</b>	<b>2,308,317</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	8,065	0.3	12,726	0.6

<sup>1)</sup> Liquid assets 8 065 tSEK



Handelsbanken Råntestrategi Plus, cont.

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
Arla FRN 2021-05-31	15,000	15,319	0.6
LeasePlan 1,792% 2020-09-10	40,000	40,617	1.7
Millicom Intl FRN 2024-05-15	58,000	58,146	2.5
Nordea FRN 2025-09-17	40,000	40,260	1.7
Stora Enso FRN 2024-02-20	29,000	29,387	1.2
		<b>183,729</b>	<b>7.8</b>
<b>FOREIGN ISSUER, STATE</b>			
Asian Development Bank 6,45% 2021-08-08	610,000	81,638	3.4
Bonos y Obligaciones del Estado 4,40% 2023-10-31	9,900	125,707	5.3
EBRD 7,5% 2022-03-15	130,000,000	86,916	3.7
Peru 8,2% 2026-08-12	26,500	92,957	3.9
		<b>387,218</b>	<b>16.4</b>
<b>MORTGAGE</b>			
Länsförsäkringar Hypotek 514 1,75% 2021-06-15	73,000	75,935	3.2
Stadshypotek 1585 1,50% 2021-12-15	74,000	76,855	3.2
Stadshypotek 1586 4,50% 2022-09-21	68,000	77,835	3.3
		<b>230,624</b>	<b>9.7</b>
<b>OTHER</b>			
Akelius 1,125% 2021-10-04	43,000	43,452	1.8
BillerudKorsnäs FRN 2022-02-21	23,000	23,286	1.0
Castellum 1,75% 2020-09-17	40,000	40,601	1.7
Castellum 2,125% 2023-11-20	2,000	22,361	0.9
Fabege FRN 2022-09-26	50,000	50,279	2.1
Fastighetspart FRN 2021-09-15	32,000	32,368	1.4
Handelsbanken FRN 2027-11-15	60,000	59,590	2.5
Hexagon 1,125% 2021-05-24	67,000	67,815	2.9
Humlegården Fastigheter 1,5% 2020-06-22	46,000	46,736	2.0
Husqvarna FRN 2021-05-03	35,000	35,678	1.5
Intea Fastigheter FRN 2022-07-05	54,000	54,405	2.3
Intrum FRN 2020-07-06	58,000	57,953	2.4
Klarå Bank FRN 2020-09-22	60,000	60,377	2.6
KLOV FRN 2021-02-26	50,000	50,370	2.1
Kungsleden 2,375% 2022-03-21	54,000	55,976	2.4
Länsförsäkringar FRN Perpetual	70,000	70,153	3.0
Mölnlycke Holding 1,50% 2022-02-28	3,300	36,167	1.5
Sagax 2% 2024-01-17	2,000	21,937	0.9
SSAB FRN 2024-06-26	31,000	31,090	1.3
Tele2 1,1125% 2024-05-15	2,600	28,366	1.2
Tele2 FRN 2022-03-16	50,000	51,291	2.2
Volvo Car FRN 1,741% 2022-03-07	40,000	40,699	1.7
Wihlborg FRN 107 2020-12-28	50,000	50,173	2.1
Willhem 0,69% 2022-01-11	50,000	50,353	2.1
		<b>1,081,476</b>	<b>45.7</b>
<b>Total listed fixed-income securities</b>		<b>1,883,047</b>	<b>79.6</b>
<b>Total transferable securities</b>		<b>1,883,047</b>	<b>79.6</b>

## MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Bonava DI FC 2019-10-31	100,000	99,881	4.2
Castellum DI FC 2019-09-11	70,000	69,955	3.0
Klovern DI FC 2019-12-04	70,000	69,889	3.0
Kungsleden DI FC 2019-08-23	50,000	49,978	2.1
Wallenstam DI FC 2019-09-30	70,000	69,940	3.0
<b>Total certificate</b>		<b>359,644</b>	<b>15.2</b>
<b>Total money market instruments</b>		<b>359,644</b>	<b>15.2</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
3M Eur Euribor mars 2020 <sup>1)</sup>	-667	0	0.0
3M Euro Dollar mars 2020 <sup>2)</sup>	-766	0	0.0
RIBA Sep 2019 <sup>3)</sup>	1,134	0	0.0
Stadshypotek CEYU9 <sup>4)</sup>	-207	0	0.0
US Treasury Bill 10Y SEP 19 <sup>5)</sup>	-200	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
iShares Emerging Markets Local Gov Bond	51,000	29,257	1.2
		<b>29,257</b>	<b>1.2</b>
<b>Total fund units</b>		<b>29,257</b>	<b>1.2</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/SEK <sup>6)</sup>		-100	0.0
SEK/EUR <sup>7)</sup>		1,443	0.1
SEK/USD <sup>8)</sup>		367	0.0
		<b>1,710</b>	<b>0.1</b>
<b>Total OTC derivative instruments</b>		<b>1,710</b>	<b>0.1</b>
<b>Total other financial instruments</b>		<b>30,968</b>	<b>1.3</b>
<b>Total holdings in financial instruments</b>		<b>2,273,658</b>	<b>96.1</b>
<b>Net, other assets and liabilities</b>		<b>93,205</b>	<b>3.9</b>
<b>Total fund capital</b>		<b>2,366,863</b>	<b>100.0</b>

- 1) Interest rate futures with underlying exposure of -7 047 531 tSEK, which is equivalent to 297.8% of fund capital.  
2) Interest rate futures with underlying exposure of -7 107 101 tSEK, which is equivalent to 300.3% of fund capital.  
3) Interest rate futures with underlying exposure of 1 134 000 tSEK, which is equivalent to 47.9% of fund capital.  
4) Interest rate futures with underlying exposure of -219 579 tSEK, which is equivalent to 9.3% of fund capital.  
5) Interest rate futures with underlying exposure of -191 508 tSEK, which is equivalent to 8.1% of fund capital.  
6) tEUR 2 800/tSEK -29 701, counterparty Skandinaviska Enskilda Banken AB (publ).  
7) tSEK 299 257/tEUR -28 100, counterparty Skandinaviska Enskilda Banken AB (publ).  
tSEK 238 199/tEUR -22 600, counterparty Nordea Bank Abp.  
8) tSEK 28 037/tUSD -3 000, counterparty Skandinaviska Enskilda Banken AB (publ).

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 79.6

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 15.2

\*\*\* Refers to other financial instruments. 1.2

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	8.9	Castellum	5.6
Länsförsäkringar	6.2	Kungsleden	4.5
		Tele2	3.4

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





# Handelsbanken Aktiv 30

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity funds, alternative assets as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, for the purpose of increasing the diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution. The starting point for investments is to create excess returns in NOK over the long term. Fifteen to forty-five percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 40-80% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

## Portfolio

The fund rose 3.9% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

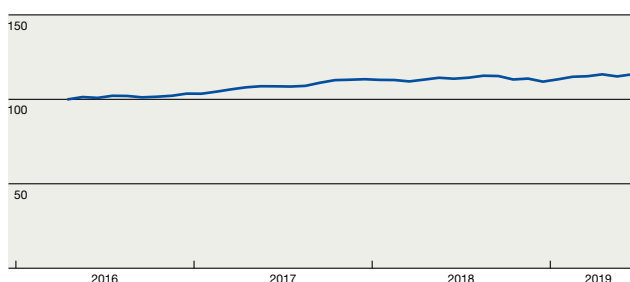
## Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 15,00%, VINX Benchmark Cap Net Index SEK 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5Y Index 42,0% and Oslo Stock Exchange State Bonds 0.25Y Index 28,0% to Solactive ISS ESG Screened Global Markets Index 15,00%, SIX SRI Nordic 200 Net Index 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5.00 Index 42,0% and Oslo Stock Exchange State Bonds 0.25 Index 28,0%.

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

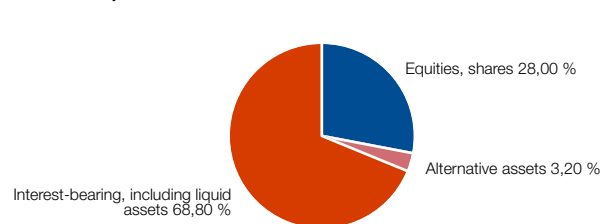
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	114.58	110.28	111.72	103.20	-	-	-	-	-	-
The fund's total net flow, mNOK	3	52	156	107	-	-	-	-	-	-
Fund capital, NOKm	342	327	279	110	-	-	-	-	-	-
Number of units, 1000's	2,983	2,963	2,494	1,062	-	-	-	-	-	-
Total returns in %, NOK	+3.9	-1.3	+8.3	+3.2	-	-	-	-	-	-
Index including dividends in %, NOK	+4.6	-0.6	+6.2	+2.8	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+3.2	+3.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+3.6	+2.7	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 15,00%, SIX SRI Nordic 200 Net Index 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5.00 Index 42,0% and Oslo Stock Exchange State Bonds 0.25Y Index 28,0%

Up to 28/02/2019: MSCI All Country World Index Net 15,00%, VINX Benchmark Cap Net Index SEK 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5Y Index 42,0% and Oslo Stock Exchange State Bonds 0.25Y Index 28,0%.

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

Handelsbanken Aktiv 30, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.90
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	1.02
Transaction costs, tNOK	11
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	3.4
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	3.3	Information ratio	Negative
Total risk in index %	3.2	Sharpe ratio	0.8
Tracking error %	0.9	Sharpe ratio in index	0.9
Benchmark	Solactive ISS ESG Screened Global Markets Index 15,00%, SIX SRI Nordic 200 Net Index 6,0%, Oslo Stock Exchange Mutual Fund Index 9,0%, Oslo Stock Exchange State Bonds 5,00 Index 42,0% och Oslo Stock Exchange State Bonds 0,25 Index 28,0%		
Active return %	-0.4		

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	98	0.0	446	0.1
Fund units	330,759	96.8	319,690	97.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>330,857</b>	<b>96.8</b>	<b>320,136</b>	<b>98.0</b>
Bank assets and other liquid assets	11,306	3.3	8,009	2.5
Prepaid expenses and accrued income	160	0.1	147	0.1
Other assets	-	-	151	0.0
<b>Total assets</b>	<b>342,323</b>	<b>100.2</b>	<b>328,443</b>	<b>100.6</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	186	0.1	261	0.1
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>186</b>	<b>0.1</b>	<b>261</b>	<b>0.1</b>
Accrued expenses and prepaid income	251	0.1	250	0.1
Other liabilities	129	0.0	1,141	0.4
<b>Total liabilities</b>	<b>566</b>	<b>0.2</b>	<b>1,652</b>	<b>0.6</b>
<b>Fund capital</b>	<b>341,757</b>	<b>100.0</b>	<b>326,791</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	1,541	0.5	654	0.2

1) Liquid assets 1 541 tNOK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-10	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-38	0	0.0
OBX Future Jul19 <sup>3)</sup>	17	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	40	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	3	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-9	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-NOK	127,172	1,487	0.4
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	4,683	3,891	1.1
Handelsbanken Amerika Tema (A1 NOK)	8,711	8,225	2.4
Handelsbanken Asien Tema (A1 NOK)	11,759	7,471	2.2
Handelsbanken Europa Index Criteria (A1 NOK)	19,602	2,256	0.7
Handelsbanken Europa Tema (A1 NOK)	11,357	4,471	1.3
Handelsbanken Hållbar Energi (A1 NOK)	9,652	1,581	0.5
Handelsbanken Hälsovård Tema (A1 SEK)	7,271	1,605	0.5
Handelsbanken Japan Tema (A1 NOK)	43,466	3,423	1.0
Handelsbanken Norden (A1 NOK)	9,386	10,470	3.1
Handelsbanken Norden Selektiv (A1 NOK)	5,241	2,026	0.6
Handelsbanken Nordiska Småbolag (A1 NOK)	3,242	3,490	1.0
Handelsbanken Norge (A1 NOK)	10,587	12,068	3.5
Handelsbanken Norge Index (A1 NOK)	128,054	12,176	3.6
Handelsbanken Sverige OMXSB Index (A1 SEK)	15,183	3,497	1.0
Handelsbanken USA Index Criteria (A1 NOK)	9,515	3,460	1.0
JPM Europe Small Cap I Acc EUR	883	2,001	0.6
JPM Fds Multi-Manager Alternatives	4,432	4,321	1.3
JPM Global Macro Fund NOK	10,128	10,924	3.2
UBS Equity Sicav USA Growth	14,396	5,029	1.5
		<b>103,881</b>	<b>30.4</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	51,116	5,553	1.6
XACT Norden	23,311	2,634	0.8
XACT OBX	80,054	6,129	1.8
		<b>14,316</b>	<b>4.2</b>
<b>FIXED INCOME FUNDS</b>			
Alfred Berg Obligasjon	128,288	15,282	4.5
BlueOrchard Ucits EM Sdg Impact Bond Fu	11,107	10,278	3.0
Handelsbanken Høyrente (A1 NOK)	566,757	64,567	18.9
Handelsbanken Kort Rente Norge (A1 NOK)	308,079	30,991	9.1
Handelsbanken Obligasjon (A1 NOK)	395,716	51,177	15.0
Handelsbanken Råntestrategi Plus (A7 SEK)	53,367	4,929	1.4
UBS Currency Allocation Return Strategy	2,563	1,671	0.5
UI - Aktia EM Frontier Bond+	55,600	5,051	1.5
UI - Aktia EM Local Currency Bond+ - s1	289,063	28,616	8.4
		<b>212,562</b>	<b>62.2</b>
<b>Total fund units</b>		<b>330,759</b>	<b>96.8</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
NOK/EUR <sup>7)</sup>		25	0.0
NOK/SEK <sup>8)</sup>		-186	-0.1
SEK/EUR <sup>9)</sup>		73	0.0
		<b>-88</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-88</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>330,671</b>	<b>96.8</b>
<b>Total holdings in financial instruments</b>		<b>330,671</b>	<b>96.8</b>
<b>Net, other assets and liabilities</b>		<b>11,086</b>	<b>3.2</b>
<b>Total fund capital</b>		<b>341,757</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -3 373 tNOK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of -7 100 tNOK, which is equivalent to 2.1% of fund capital.

3) Stock index futures with underlying exposure of 1 357 tNOK, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 5 891 tNOK, which is equivalent to 1.7% of fund capital.

5) Stock index futures with underlying exposure of 3 762 tNOK, which is equivalent to 1.1% of fund capital.

6) Interest rate futures with underlying exposure of -9 241 tNOK, which is equivalent to 2.7% of fund capital.

7) tNOK 3 368/tEUR -343, counterparty Citibank Plc.

8) tNOK 15 080/tSEK -16 577, counterparty Skandinaviska Enskilda Banken AB (publ).

9) tSEK 7 374/tEUR -690, counterparty Nordea Abp.

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

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

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

\*\*\* Refers to other financial instruments.

Handelsbanken Aktiv 30, cont.

**Compilation, Company and Group exposure\***

<b>Company/Group</b>	<b>% of fund capital</b>	<b>Company/Group</b>	<b>% of fund capital</b>
UI Aktia	9.9	UBS	2.0
JPMorgan Chase	5.1	Fidelity Funds	0.4

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



# Handelsbanken Aktiv 50

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity funds, alternative assets as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, for the purpose of increasing the diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution. The starting point for investments is to create excess returns in NOK over the long term. Thirty to seventy percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

## Portfolio

The fund rose 6.1% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

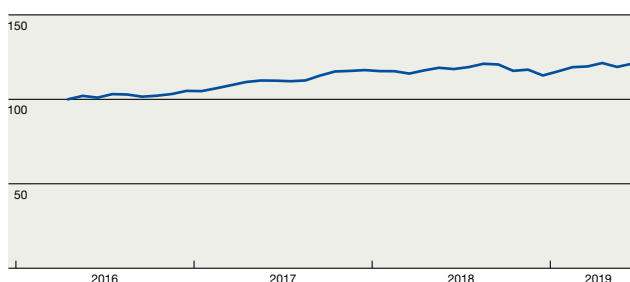
## Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 25,00%, VINX Benchmark Cap Net Index SEK 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5Y Index 28,0% and Oslo Stock Exchange State Bonds 0.25Y Index 22,0% to Solactive ISS ESG Screened Global Markets Index 25,00%, SIX SRI Nordic 200 Net Index 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5.00 Index 28,0% and Oslo Stock Exchange State Bonds 0.25 Index 22,0%.

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

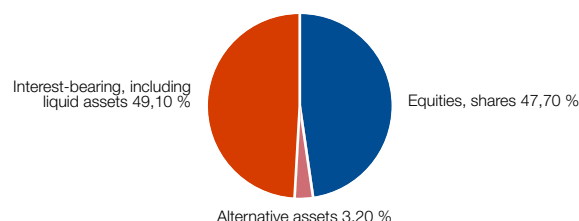
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	120.64	113.70	116.88	104.62	-	-	-	-	-	-
The fund's total net flow, mNOK	18	194	459	157	-	-	-	-	-	-
Fund capital, NOKm	894	825	658	163	-	-	-	-	-	-
Number of units, 1000's	7,406	7,260	5,626	1,559	-	-	-	-	-	-
Total returns in %, NOK	+6.1	-2.7	+11.7	+4.6	-	-	-	-	-	-
Index including dividends in %, NOK	+6.8	-1.5	+9.5	+5.2	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+4.4	+4.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+5.1	+3.9	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 25,00%, SIX SRI Nordic 200 Net Index 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5.00 Index 28,0% and Oslo Stock Exchange State Bonds 0.25 Index 22,0%

Up to 28/02/2019: MSCI All Country World Index Net 25,00%, VINX Benchmark Cap Net Index SEK 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5Y Index 28,0% and Oslo Stock Exchange State Bonds 0.25Y Index 22,0%.

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

Handelsbanken Aktiv 50, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.10
Collected mgmt. costs in % of average fund capital	1.10
Annual fees in %	1.18
Transaction costs, tNOK	85
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	4.2
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	5.4	Information ratio	Negative
Total risk in index %	5.2	Sharpe ratio	0.7
Tracking error %	1.0	Sharpe ratio in index	0.9
Benchmark	Solactive ISS ESG Screened Global Markets Index 25,00%, SIX SRI Nordic 200 Net Index 10,0%, Oslo Stock Exchange Mutual Fund Index 15,0%, Oslo Stock Exchange State Bonds 5,00 Index 28,0% och Oslo Stock Exchange State Bonds 0.25 Index 22,0%		
Active return %	-0.6		

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	261	0.0	1,195	0.1
Fund units	884,398	99.0	805,005	97.5
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>884,659</b>	<b>99.0</b>	<b>806,200</b>	<b>97.6</b>
Bank assets and other liquid assets	10,033	1.1	23,528	2.9
Prepaid expenses and accrued income	516	0.1	512	0.1
Other assets	-	-	690	0.0
<b>Total assets</b>	<b>895,208</b>	<b>100.2</b>	<b>830,930</b>	<b>100.6</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	382	0.0	684	0.1
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>382</b>	<b>0.0</b>	<b>684</b>	<b>0.1</b>
Accrued expenses and prepaid income	804	0.1	779	0.1
Other liabilities	511	0.1	4,043	0.4
<b>Total liabilities</b>	<b>1,697</b>	<b>0.2</b>	<b>5,506</b>	<b>0.6</b>
<b>Fund capital</b>	<b>893,511</b>	<b>100.0</b>	<b>825,424</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	4,023	0.5	1,616	0.2

1) Liquid assets 4 023 tNOK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-27	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-99	0	0.0
OBX Future Jul19 <sup>3)</sup>	45	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	104	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	7	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-25	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
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## FUND UNITS

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-NOK	555,702	6,496	0.7
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	39,015	32,412	3.6
Handelsbanken Amerika Tema (A1 NOK)	46,540	43,942	4.9
Handelsbanken Asien Tema (A1 NOK)	41,702	26,494	3.0
Handelsbanken Europa Index Criteria (A1 NOK)	85,084	9,791	1.1
Handelsbanken Europa Tema (A1 NOK)	48,444	19,072	2.1
Handelsbanken Hållbar Energi (A1 NOK)	41,782	6,841	0.8
Handelsbanken Hälsovård Tema (A1 SEK)	31,488	6,952	0.8
Handelsbanken Japan Tema (A1 NOK)	194,087	15,283	1.7
Handelsbanken Norden (A1 NOK)	41,026	45,765	5.1
Handelsbanken Norden Selektiv (A1 NOK)	23,413	9,049	1.0
Handelsbanken Nordiska Småbolag (A1 NOK)	15,270	16,437	1.8
Handelsbanken Norge (A1 NOK)	46,456	52,954	5.9
Handelsbanken Norge Index (A1 NOK)	564,753	53,701	6.0
Handelsbanken Sverige OMXSB Index (A1 SEK)	39,805	9,169	1.0
Handelsbanken Tillväxtmarknad Tema (A1 NOK)	17,832	5,610	0.6
Handelsbanken USA Index Criteria (A1 NOK)	38,506	14,003	1.6
JPM Europe Small Cap I Acc EUR	4,051	9,183	1.0
JPM Fds Multi-Manager Alternatives	11,669	11,377	1.3
JPM Global Macro Fund NOK	26,818	28,927	3.2
UBS Equity Sicav USA Growth	37,195	12,993	1.5
		<b>436,461</b>	<b>48.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	167,531	18,200	2.0
XACT Norden	104,038	11,757	1.3
XACT OBX	350,685	26,847	3.0
		<b>56,804</b>	<b>6.4</b>
<b>FIXED INCOME FUNDS</b>			
Alfred Berg Obligasjon	937	112	0.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	18,973	17,558	2.0
Handelsbanken Høyrente (A1 NOK)	1,496,543	170,491	19.1
Handelsbanken Kort Rente Norge (A1 NOK)	109,157	10,981	1.2
Handelsbanken Obligasjon (A1 NOK)	803,268	103,884	11.6
Handelsbanken Råntestrategi Plus (A7 SEK)	141,419	13,063	1.5
UBS Currency Allocation Return Strategy	6,747	4,399	0.5
UI - Aktia EM Frontier Bond+	98,000	8,903	1.0
UI - Aktia EM Local Currency Bond+ - s1	623,690	61,743	6.9
		<b>391,133</b>	<b>43.7</b>
<b>Total fund units</b>		<b>884,398</b>	<b>99.0</b>

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

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>CURRENCY FUTURES</b>			
NOK/EUR <sup>7)</sup>		67	0.0
NOK/SEK <sup>8)</sup>		-382	0.0
SEK/EUR <sup>9)</sup>		194	0.0
		<b>-121</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-121</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>884,277</b>	<b>99.0</b>
<b>Total holdings in financial instruments</b>		<b>884,277</b>	<b>99.0</b>
<b>Net, other assets and liabilities</b>		<b>9,234</b>	<b>1.0</b>
<b>Total fund capital</b>		<b>893,511</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -9 106 tNOK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of -18 498 tNOK, which is equivalent to 2.1% of fund capital.

3) Stock index futures with underlying exposure of 3 592 tNOK, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 15 317 tNOK, which is equivalent to 1.7% of fund capital.

5) Stock index futures with underlying exposure of 8 779 tNOK, which is equivalent to 1.0% of fund capital.

6) Interest rate futures with underlying exposure of -25 670 tNOK, which is equivalent to 2.9% of fund capital.

7) tNOK 8 907/€EUR -907, counterparty Citibank Plc.

8) tNOK 30 970/€SEK -34 045, counterparty Skandinaviska Enskilda Banken AB (publ).

9) tSEK 19 557/€EUR -1 830, counterparty Nordea Abp.

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

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

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

\*\*\* Refers to other financial instruments.

6.4

92.6

Handelsbanken Aktiv 50, cont.

**Compilation, Company and Group exposure\***

<u>Company/Group</u>	<u>% of fund capital</u>	<u>Company/Group</u>	<u>% of fund capital</u>
UI Aktia	7.9	UBS	2.0
JPMorgan Chase	5.5	Fidelity Funds	0.7

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





# Handelsbanken Aktiv 70

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity funds, alternative assets as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, for the purpose of increasing the diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution. The starting point for investments is to create excess returns in NOK over the long term. Fifty to ninety percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-40% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

## Portfolio

The fund rose 8.2% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hålsövård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

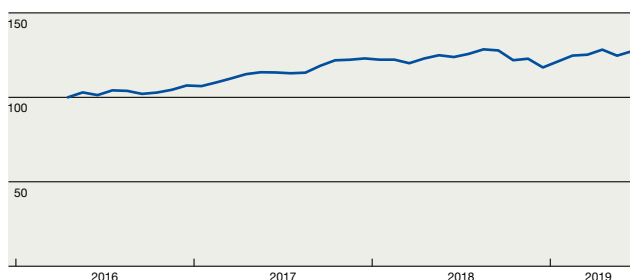
## Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 35,00%, VINX Benchmark Cap Net Index SEK 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5Y Index 14,0% and Oslo Stock Exchange State Bonds 0.25Y Index 16,0% to Solactive ISS ESG Screened Global Markets Index 35,00%, SIX SRI Nordic 200 Net Index 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5.00 Index 14,0% and Oslo Stock Exchange State Bonds 0.25 Index 16,0%.

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

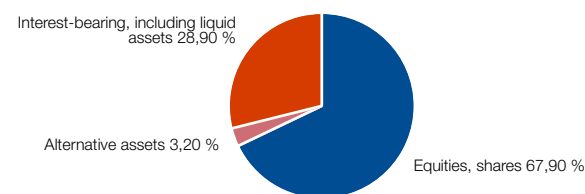
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	126.77	117.18	122.50	106.55	-	-	-	-	-	-
The fund's total net flow, mNOK	93	111	1,013	239	-	-	-	-	-	-
Fund capital, NOKm	1,602	1,393	1,343	252	-	-	-	-	-	-
Number of units, 1000's	12,636	11,886	10,961	2,362	-	-	-	-	-	-
Total returns in %, NOK	+8.2	-4.3	+15.0	+6.5	-	-	-	-	-	-
Index including dividends in %, NOK	+8.9	-2.4	+12.8	+7.6	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+5.3	+4.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+6.5	+5.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 35,00%, SIX SRI Nordic 200 Net Index 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5.00 Index 14,0% and Oslo Stock Exchange State Bonds 0.25 Index 16,0%

Up to 28/02/2019: MSCI All Country World Index Net 35,00%, VINX Benchmark Cap Net Index SEK 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5Y Index 14,0% and Oslo Stock Exchange State Bonds 0.25Y Index 16,0%.

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

Handelsbanken Aktiv 70, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.30
Collected mgmt. costs in % of average fund capital	1.30
Annual fees in %	1.38
Transaction costs, tNOK	55
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	4.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	7.6	Information ratio	Negative
Total risk in index %	7.3	Sharpe ratio	0.6
Tracking error %	1.3	Sharpe ratio in index	0.8
Benchmark	Solactive ISS ESG Screened Global Markets Index 35,00%, SIX SRI Nordic 200 Net Index 14,0%, Oslo Stock Exchange Mutual Fund Index 21,0%, Oslo Stock Exchange State Bonds 5,00 Index 14,0% och Oslo Stock Exchange State Bonds 0.25 Index 16,0%		
Active return %	-1.2		

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	472	0.0	2,067	0.1
Fund units	1,551,996	96.9	1,368,871	98.3
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>1,552,468</b>	<b>96.9</b>	<b>1,370,938</b>	<b>98.4</b>
Bank assets and other liquid assets	51,168	3.2	24,976	1.8
Prepaid expenses and accrued income	1,083	0.1	1,024	0.1
Other assets	-	-	506	0.0
<b>Total assets</b>	<b>1,604,719</b>	<b>100.2</b>	<b>1,397,444</b>	<b>100.3</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	485	0.0	1,148	0.1
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>485</b>	<b>0.0</b>	<b>1,148</b>	<b>0.1</b>
Accrued expenses and prepaid income	1,696	0.1	1,548	0.1
Other liabilities	719	0.1	1,891	0.1
<b>Total liabilities</b>	<b>2,900</b>	<b>0.2</b>	<b>4,587</b>	<b>0.3</b>
<b>Fund capital</b>	<b>1,601,819</b>	<b>100.0</b>	<b>1,392,857</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	7,071	0.4	2,728	0.2

1) Liquid assets 7.071 tNOK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-47	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-175	0	0.0
OBX Future Jul19 <sup>3)</sup>	79	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	184	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	12	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-44	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

## FUND UNITS

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-NOK	1,427,721	16,690	1.0
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	101,171	84,048	5.2
Handelsbanken Amerika Tema (A1 NOK)	113,788	107,436	6.7
Handelsbanken Asien Tema (A1 NOK)	83,037	52,755	3.3
Handelsbanken Europa Index Criteria (A1 NOK)	210,973	24,278	1.5
Handelsbanken Europa Tema (A1 NOK)	122,650	48,285	3.0
Handelsbanken Hållbar Energi (A1 NOK)	103,905	17,013	1.1
Handelsbanken Hälsovård Tema (A1 SEK)	78,599	17,352	1.1
Handelsbanken Japan Tema (A1 NOK)	486,562	38,313	2.4
Handelsbanken Norden (A1 NOK)	102,042	113,830	7.1
Handelsbanken Norden Selektiv (A1 NOK)	59,416	22,964	1.4
Handelsbanken Nordiska Småbolag (A1 NOK)	37,369	40,224	2.5
Handelsbanken Norge (A1 NOK)	116,913	133,266	8.3
Handelsbanken Norge Index (A1 NOK)	1,405,573	133,652	8.3
Handelsbanken Sverige OMXSB Index (A1 SEK)	70,714	16,289	1.0
Handelsbanken Tillväxtmarknad Tema (A1 NOK)	88,029	27,696	1.7
Handelsbanken USA Index Criteria (A1 NOK)	147,337	53,578	3.3
JPM Europe Small Cap I Acc EUR	9,646	21,867	1.4
JPM Fds Multi-Manager Alternatives	20,683	20,165	1.3
JPM Global Macro Fund NOK	47,396	51,125	3.2
UBS Equity Sicav USA Growth	66,456	23,214	1.4
		<b>1,064,050</b>	<b>66.4</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	357,147	38,799	2.4
XACT Norden	255,018	28,820	1.8
XACT OBX	868,120	66,461	4.1
		<b>134,080</b>	<b>8.4</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>FIXED INCOME FUNDS</b>			
Alfred Berg Obligasjon	199	24	0.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	16,429	15,204	0.9
Handelsbanken Høyrente (A1 NOK)	1,509,430	171,959	10.7
Handelsbanken Kort Rente Norge (A1 NOK)	122,363	12,309	0.8
Handelsbanken Obligasjon (A1 NOK)	236,261	30,555	1.9
Handelsbanken Råntestrategi Plus (A7 SEK)	238,189	22,001	1.4
UBS Currency Allocation Return Strategy	11,941	7,784	0.5
UI - Aktia EM Frontier Bond+	88,000	7,994	0.5
UI - Aktia EM Local Currency Bond+ - s1	869,076	86,036	5.4
		<b>353,866</b>	<b>22.1</b>

**Total fund units** 1,551,996 96.9

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/NOK <sup>7)</sup>		8	0.0
NOK/EUR <sup>8)</sup>		118	0.0
NOK/SEK <sup>9)</sup>		-485	0.0
SEK/EUR <sup>10)</sup>		346	0.0
		<b>-13</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-13</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>1,551,983</b>	<b>96.9</b>
<b>Total holdings in financial instruments</b>		<b>1,551,983</b>	<b>96.9</b>
<b>Net, other assets and liabilities</b>		<b>49,836</b>	<b>3.1</b>
<b>Total fund capital</b>		<b>1,601,819</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -15 852 tNOK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of -32 698 tNOK, which is equivalent to 2.0% of fund capital.

3) Stock index futures with underlying exposure of 6 306 tNOK, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 27 099 tNOK, which is equivalent to 1.7% of fund capital.

5) Stock index futures with underlying exposure of 15 049 tNOK, which is equivalent to 0.9% of fund capital.

6) Interest rate futures with underlying exposure of -45 179 tNOK, which is equivalent to 2.8% of fund capital.

7) EUR 60 tNOK - 577, counterparty Svenska Handelsbanken AB (publ).

8) tNOK 15 812 tEUR - 1 610, counterparty Nordea Abp.

9) tNOK 39 350 tSEK - 43 258, counterparty Skandinaviska Enskilda Banken AB (publ).

10) tSEK 34 819 tEUR - 3 258, counterparty Nordea Abp.

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

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

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

\*\*\* Refers to other financial instruments.

8.4

88.5

Handelsbanken Aktiv 70, cont.

**Compilation, Company and Group exposure\***

<u>Company/Group</u>	<u>% of fund capital</u>	<u>Company/Group</u>	<u>% of fund capital</u>
JPMorgan Chase	5.9	UBS	1.9
UI Aktia	5.9	Fidelity Funds	1.0

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



# Handelsbanken Aktiv 100

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to sectors or geographic regions. The fund invests in fixed income funds, equity funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that give exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, with the intent of increasing the fund's diversification. The fund can invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. Refer to Portfolio distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) for the current distribution. The starting point for investments is to create excess returns in NOK over the long term. A minimum of 95% of the fund's value shall be invested in equity funds or other equity-related financial instruments.

## Portfolio

The fund rose 12.2% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by approximately 15% (NOK). The stronger NOK contributed negatively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Norway fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased

holdings in Handelsbanken Hälsovård Tema. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

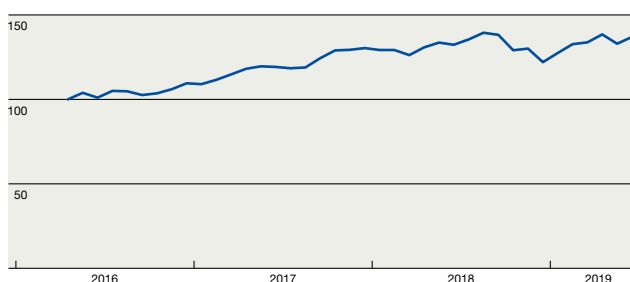
## Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 50,0%, VINX Benchmark Cap Net Index SEK 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0% to Solactive ISS ESG Screened Global Markets Index NTR 50,0%, SIX SRI Nordic 200 Net Index 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%.

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

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

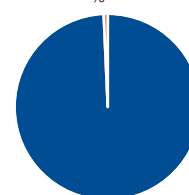
## Fund Performance\*



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

## Market Exposure\*

Interest-bearing, including liquid assets 0,70 %



Equities, shares 99,30 %

\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	13/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	136.23	121.42	129.69	108.96	-	-	-	-	-	-
The fund's total net flow, mNOK	103	250	475	437	-	-	-	-	-	-
Fund capital, NOKm	1,479	1,223	1,062	472	-	-	-	-	-	-
Number of units, 1000's	10,859	10,075	8,189	4,334	-	-	-	-	-	-
Total returns in %, NOK	+12.2	-6.4	+19.0	+9.0	-	-	-	-	-	-
Index including dividends in %, NOK	+12.4	-3.7	+18.1	+11.1	-	-	-	-	-	-
Average yearly return, 2 yrs. % in NOK	+7.2	+5.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+8.8	+6.6	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	1.06	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index NTR 50,0%, SIX SRI Nordic 200 Net Index 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%

Up to 28/02/2019: MSCI All Country World Index Net 50,0%, VINX Benchmark Cap Net Index SEK 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%

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

Handelsbanken Aktiv 100, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.50
Collected mgmt. costs in % of average fund capital	1.50
Annual fees in %	1.55
Transaction costs, tNOK	70
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	10.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	10.9	Information ratio	Negative
Total risk in index %	10.5	Sharpe ratio	0.6
Tracking error %	1.7	Sharpe ratio in index	0.8
Benchmark	Solactive ISS ESG Screened Global Markets Index NTR 50,0%, SIX SRI Nordic 200 Net Index 20,0%, Oslo Stock Exchange Mutual Fund Index 30,0%		
Active return %	-1.6		

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	331	0.0	1,839	0.1
Fund units	1,454,516	98.3	1,204,671	98.5
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>1,454,847</b>	<b>98.3</b>	<b>1,206,510</b>	<b>98.6</b>
Bank assets and other liquid assets	26,216	1.8	20,601	1.7
Prepaid expenses and accrued income	1,206	0.1	1,189	0.1
Other assets	235	0.0	841	0.1
<b>Total assets</b>	<b>1,482,504</b>	<b>100.2</b>	<b>1,229,141</b>	<b>105.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,804	0.1	1,589	0.1
Other liabilities	1,359	0.1	4,279	0.4
<b>Total liabilities</b>	<b>3,163</b>	<b>0.2</b>	<b>-5,868</b>	<b>0.5</b>
<b>Fund capital</b>	<b>1,479,341</b>	<b>100.0</b>	<b>1,223,273</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	6,457	0.4	683	0.1

1) Liquid assets 6 457 tNOK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-44	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-161	0	0.0
OBX Future Jul19 <sup>3)</sup>	251	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	169	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	11	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-NOK	1,915,614	22,394	1.5
Fidelity Sustainable Water & Waste Fund	87	10	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	128,490	106,743	7.2
Handelsbanken Amerika Tema (A1 NOK)	149,447	141,105	9.5
Handelsbanken Asien Tema (A1 NOK)	88,285	56,089	3.8
Handelsbanken Europa Index Criteria (A1 NOK)	275,919	31,751	2.1
Handelsbanken Europa Tema (A1 NOK)	158,310	62,324	4.2
Handelsbanken Hållbar Energi (A1 NOK)	136,539	22,357	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	102,957	22,730	1.5
Handelsbanken Japan Tema (A1 NOK)	642,013	50,554	3.4

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
Handelsbanken Norden (A1 NOK)	134,465	149,998	10.1
Handelsbanken Norden Selektiv (A1 NOK)	77,990	30,143	2.0
Handelsbanken Nordiska Småbolag (A1 NOK)			
)	48,878	52,613	3.6
Handelsbanken Norge (A1 NOK)	152,778	174,147	11.8
Handelsbanken Norge Index (A1 NOK)	1,838,243	174,793	11.8
Handelsbanken Sverige OMXSB Index (A1 SEK)	64,624	14,886	1.0
Handelsbanken Tillväxtmarknad Tema (A1 NOK)	157,276	49,483	3.3
Handelsbanken USA Index Criteria (A1 NOK)	242,000	88,001	5.9
JPM Europe Small Cap I Acc EUR	12,712	28,817	1.9
UBS Equity Sicav USA Growth	61,391	21,445	1.4
		<b>1,300,382</b>	<b>87.9</b>

## LISTED EQUITY FUNDS\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
XACT Högtudelande	407,988	44,322	3.0
XACT Norden	330,368	37,335	2.5
XACT OBX	946,702	72,477	4.9
		<b>154,134</b>	<b>10.4</b>
<b>Total fund units</b>		<b>1,454,516</b>	<b>98.3</b>

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

## CURRENCY FUTURES

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
EUR/NOK <sup>6)</sup>		11	0.0
SEK/EUR <sup>7)</sup>		320	0.0
		<b>331</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>331</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>1,454,847</b>	<b>98.3</b>
<b>Total holdings in financial instruments</b>		<b>1,454,847</b>	<b>98.4</b>
<b>Net, other assets and liabilities</b>		<b>24,494</b>	<b>1.7</b>
<b>Total fund capital</b>		<b>1,479,341</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -14 840 tNOK, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of -30 082 tNOK, which is equivalent to 2.0% of fund capital.  
3) Stock index futures with underlying exposure of 20 034 tNOK, which is equivalent to 1.4% of fund capital.  
4) Stock index futures with underlying exposure of 24 890 tNOK, which is equivalent to 1.7% of fund capital.  
5) Stock index futures with underlying exposure of 13 795 tNOK, which is equivalent to 0.9% of fund capital.  
6) EUR 80/tNOK -769, counterparty Svenska Handelsbanken AB (publ).  
7) tSEK 32 265/tEUR -3 019, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Fidelity Funds	1.5

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



# Handelsbanken Kapitalförvaltning 25

## Investment Focus

The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity funds, alternative assets as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, for the purpose of increasing the diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution. The starting point for investments is to create excess returns in EUR over the long term. Five to forty-five percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 45-85% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

## Portfolio

The fund rose 5.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (EUR). The US equity market posted the most strength, while Japan lagged. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our European fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

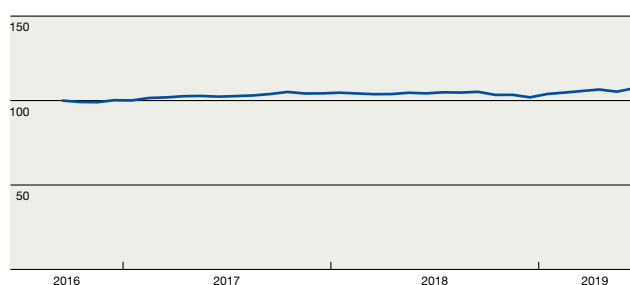
## Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 12,5%, VINX Benchmark Cap Net Index SEK 12,5%, Bloomberg Barclays Euro Treasury 0-12 months index 35% and Barclays Euro Gov Bond 40% to Solactive ISS ESG Screened Global Markets Index 12,5%, SIX SRI Nordic 200 Net Index 12,5%, Solactive 3 Month EURIBOR Index 35% and Solactive Eurozone Government Bond Index 40%.

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

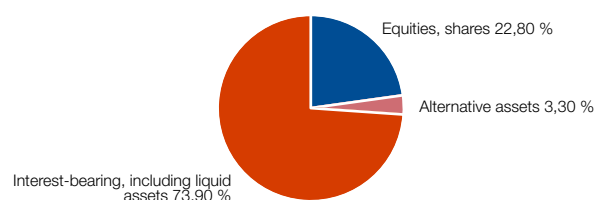
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	28/9-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR	10.72	10.19	10.42	10.02	-	-	-	-	-	-
The fund's total net flow, mEUR	2	12	10	15	-	-	-	-	-	-
Fund capital, mEUR	41	37	26	15	-	-	-	-	-	-
Number of units, 1000's	3,821	3,626	2,473	1,526	-	-	-	-	-	-
Total returns in %, EUR	+5.3	-2.3	+4.0	+0.2	-	-	-	-	-	-
Index including dividends in %, EUR	+6.1	-1.0	+2.3	+0.1	-	-	-	-	-	-
Average yearly return, 2 yrs. % in EUR	+2.4	+0.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+3.1	+0.7	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 12,5%, SIX SRI Nordic 200 Net Index 12,5%, Solactive 3 Month EURIBOR Index 35% and Solactive Eurozone Government Bond Index 40%

Up to 31/05/2018: EUR Libor 3 Month Index 35%, VINX Benchmark Cap SEK\_NI 12,5%, Barclays Euro Government Bond Index 40%, MSCI All Country World Index Net 12,5%

Up to 31/05/2018: Bloomberg Barclays Euro Treasury 0-12 Months 35%, VINX Benchmark Cap SEK\_NI 12,5%, Barclays Euro Government Bond Index 40%, MSCI All Country World Index Net 12,5%

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



Handelsbanken Kapitalförvaltning 25, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.90
Collected mgmt. costs in % of average fund capital	0.90
Annual fees in %	1.07
Transaction costs, tEUR	2
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	3.2	Information ratio	Negative
Total risk in index %	3.0	Sharpe ratio	0.9
Tracking error %	1.0	Sharpe ratio in index	1.2
Benchmark	Solactive ISS ESG Screened Global Markets Index 12.5%, SIX SRI Nordic 200 Net Index 12.5%, Solactive 3 Month EURIBOR Index 35% och Solactive Eurozone Government Bond Index 40%		
Active return %	-0.7		

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	9	0.0	66	0.1
Fund units	40,251	98.3	36,380	98.5
<b>Total financial instruments with positive market value</b> (Note 1)	<b>40,260</b>	<b>98.3</b>	<b>36,445</b>	<b>98.6</b>
Bank assets and other liquid assets	767	1.9	644	1.8
Prepaid expenses and accrued income	18	0.0	17	0.1
<b>Total assets</b>	<b>41,045</b>	<b>100.2</b>	<b>37,107</b>	<b>100.5</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	35	0.1	11	0.0
<b>Total financial instruments with negative market value</b> (Note 1)	<b>35</b>	<b>0.1</b>	<b>11</b>	<b>0.0</b>
Accrued expenses and prepaid income	30	0.1	28	0.1
Other liabilities	16	0.0	138	0.4
<b>Total liabilities</b>	<b>81</b>	<b>0.2</b>	<b>177</b>	<b>0.5</b>
<b>Fund capital</b>	<b>40,964</b>	<b>100.0</b>	<b>36,930</b>	<b>100.0</b>
Other derivative instruments with negative market value (1)	1,932	4.7	716	1.9

1) Liquid assets 1 932 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 (1)	-12	0	0.0
EURO STOXX 600 Sep19 (2)	-44	0	0.0
OBX Future Jul19 (3)	20	0	0.0
OMXS30 ESG Future Jul19 (4)	46	0	0.0
S&P500 EMINI FUT Sep19 (5)	3	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 (6)	-11	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

FUND UNITS	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-EUR	13,923	159	0.4
Fidelity Sustainable Water & Waste Fund	87	1	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	4,794	410	1.0
Handelsbanken Amerika Tema (A1 EUR)	6,689	650	1.6
Handelsbanken Asien Tema (A1 EUR)	11,517	754	1.8
Handelsbanken Europa Index Criteria (A1 EUR)	19,146	227	0.6
Handelsbanken Europa Tema (A1 EUR)	10,717	435	1.1
Handelsbanken Hållbar Energi (A1 EUR)	9,294	157	0.4
Handelsbanken Hälsovård Tema (A1 SEK)	7,033	160	0.4
Handelsbanken Japan Tema (A1 EUR)	43,314	351	0.9
Handelsbanken Norden (A1 EUR)	22,958	2,638	6.4
Handelsbanken Norden Selektiv (A1 EUR)	13,565	540	1.3
Handelsbanken Nordiska Småbolag (A1 EUR)	8,349	926	2.3
Handelsbanken Sverige OMXSB Index (A1 SEK)	17,772	422	1.0
Handelsbanken USA Index Criteria (A1 EUR)	11,112	416	1.0
JPM Europe Small Cap I Acc EUR	880	205	0.5
JPM Fds Multi-Manager Alternatives	5,191	521	1.3
JPM Global Macro Acc EUR Hgd	12,739	1,323	3.2
JPM Global Macro Fund I	0	0	0.0
UBS Bond Fund EUR	15,243	2,124	5.2
UBS Equity Sicav USA Growth	12,285	442	1.1
		<b>12,860</b>	<b>31.5</b>

## LISTED EQUITY FUNDS\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
XACT Högutdelande	84,140	941	2.3
XACT Norden	57,154	665	1.6
		<b>1,607</b>	<b>3.9</b>

## FIXED INCOME FUNDS

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
BGF Euro Short Duration Bond A2 EUR	201,199	3,191	7.8
BlueOrchard Ucits EM Sdg Impact Bond Fu	12,927	1,232	3.0
Handelsbanken Euro Corporate Bond Fund (A7 EUR)	56,739	6,126	15.0
Handelsbanken Euro Obligation (A1 EUR)	16,371	6,727	16.4
Handelsbanken Euro Ränta (A1 EUR)	12,809	2,503	6.1
Handelsbanken Høyrente (A1 NOK)	79,441	932	2.3
Handelsbanken Råntestrategi Plus (A7 SEK)	64,046	609	1.5
UBS Currency Allocation Return Strategy	3,007	202	0.5
UI - Aktia EM Frontier Bond+	67,000	627	1.5
UI - Aktia EM Local Currency Bond+ - sh	34,919	3,635	8.9
		<b>25,784</b>	<b>62.9</b>
<b>Total fund units</b>		<b>40,251</b>	<b>98.3</b>

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/NOK (7)		-12	0.0
EUR/SEK (8)		-23	-0.1
SEK/EUR (9)		9	0.0
		<b>-26</b>	<b>-0.1</b>
<b>Total OTC derivative instruments</b>		<b>-26</b>	<b>-0.1</b>
<b>Total other financial instruments</b>		<b>40,225</b>	<b>98.2</b>
<b>Total holdings in financial instruments</b>		<b>40,225</b>	<b>98.2</b>
<b>Net, other assets and liabilities</b>		<b>739</b>	<b>1.8</b>
<b>Total fund capital</b>		<b>40,964</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -417 tEUR, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of -847 tEUR, which is equivalent to 2.1% of fund capital.  
3) Stock index futures with underlying exposure of 164 tEUR, which is equivalent to 0.4% of fund capital.  
4) Stock index futures with underlying exposure of 698 tEUR, which is equivalent to 1.7% of fund capital.  
5) Stock index futures with underlying exposure of 387 tEUR, which is equivalent to 0.9% of fund capital.  
6) Interest rate futures with underlying exposure of -1 163 tEUR, which is equivalent to 2.8% of fund capital.  
7) tEUR 936/tNOK -9 228, counterparty Skandinaviska Enskilda Banken AB (publ).  
8) tEUR 1 907 /tSEK -20 400, counterparty Skandinaviska Enskilda Banken (publ).  
9) tSEK 8 699/tEUR -814, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

94.4

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	10.4	JPMorgan Chase	5.0
UBS	6.8	Fidelity Funds	0.4

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



# Handelsbanken Kapitalförvaltning 50

## Investment Focus

The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity funds, alternative assets as well as in other financial instruments.

Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, for the purpose of increasing the diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution. The starting point for investments is to create excess returns in EUR over the long term. Thirty to seventy percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 20-60% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

## Portfolio

The fund rose 8.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (EUR). The US equity market posted the most strength, while Japan lagged. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer

equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativus. We had a short duration in our European fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

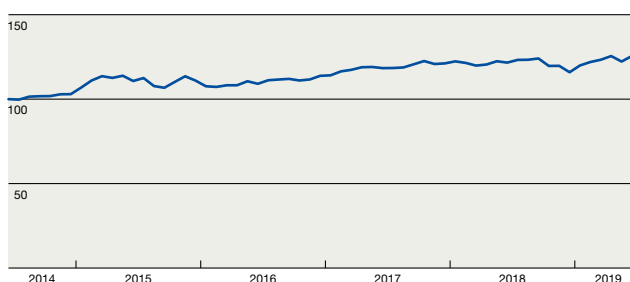
## Information

Screened Global Markets Index 25%, SIX SRI Nordic 200 Net Index 25%, Solactive 3 Month EURIBOR Index 25% and Solactive Eurozone Government Bond Index 25%.

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

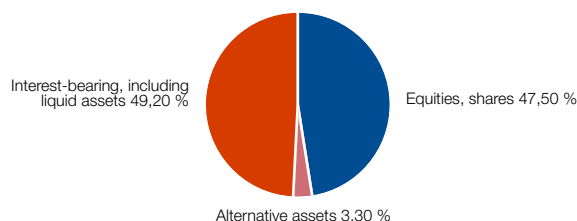
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Net asset value, EUR <sup>1)</sup>	19.74	18.23	19.05	17.89	17.45	16.19	-	-	-	-
The fund's total net flow, mEUR	3	-17	7	62	5	4	-	-	-	-
Fund capital, mEUR	102	92	114	101	37	30	-	-	-	-
Number of units, 1000's	5,185	5,055	5,976	5,629	2,116	1,823	-	-	-	-
Total returns in %, EUR	+8.3	-4.3	+6.5	+2.5	+7.8	+8.1	+10.7	+11.4	-8.2	+16.2
Index including dividends in %, EUR	+9.1	-2.5	+4.8	+4.3	+6.6	+10.2	+10.3	+13.9	-4.0	+15.2
Average yearly return, 2 yrs. % in EUR	+3.0	+0.9	+4.5	+5.1	+7.9	+9.4	+11.1	+1.1	+3.3	+20.9
Comparison to index including dividends, % in EUR	+4.0	+1.1	+4.5	+5.5	+8.4	+10.3	+12.1	+4.6	+5.2	+19.3
Average yearly return, 5 yrs. % in EUR	+4.7	+4.0	+7.1	+8.1	+5.7	+7.3	+10.6	+1.7	-0.2	+3.2
Comparison to index including dividends, % in EUR	+5.3	+4.6	+7.2	+9.1	+7.3	+8.9	+11.4	+3.5	+1.2	+3.7
Average yearly return, 10 yrs. % in EUR	+7.1	+7.3	+4.3	+3.8	+4.5	-	-	-	-	-
Comparison to index including dividends, % in EUR	+8.0	+8.0	+5.4	+5.1	+5.5	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Global Markets Index 25%, SIX SRI Nordic 200 Net Index 25%, Solactive 3 Month EURIBOR Index 25% and Solactive Eurozone Government Bond Index 25%

Up to 31/05/2018: EUR Libor 3 Month Index 25%, VINX Benchmark Cap SEK\_NI 25%, Barclays Euro Government Bond Index 25%, MSCI All Country World Index Net 25%

Up to 28/02/2019: Bloomberg Barclays Euro Treasury 0-12 Months 25%, VINX Benchmark Cap SEK\_NI 25%, Barclays Euro Government Bond Index 25%, MSCI All Country World Index Net 25%

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

Refer to the last page for definitions.

Handelsbanken Kapitalförvaltning 50, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.40
Collected mgmt. costs in % of average fund capital	1.40
Annual fees in %	1.58
Transaction costs, tEUR	4
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	6.1	Information ratio	Negative
Total risk in index %	5.7	Sharpe ratio	0.6
Tracking error %	1.1	Sharpe ratio in index	0.8
Benchmark	Solactive ISS ESG Screened Global Markets Index 25%, SIX SRI Nordic 200 Net Index 25%, Solactive 3 Month EURIBOR Index 25% och Solactive Eurozone Government Bond Index 25%		
Active return %	-1.1		

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	22	0.0	158	0.1
Fund units	99,733	97.5	91,881	99.7
<b>Total financial instruments with positive market value</b> (Note 1)	<b>99,755</b>	<b>97.5</b>	<b>92,039</b>	<b>99.8</b>
Bank assets and other liquid assets	2,758	2.7	872	1.1
Prepaid expenses and accrued income	63	0.0	64	0.1
Other assets	-	-	56	0.0
<b>Total assets</b>	<b>102,576</b>	<b>100.2</b>	<b>93,031</b>	<b>101.0</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	60	0.1	29	0.0
<b>Total financial instruments with negative market value</b> (Note 1)	<b>60</b>	<b>0.1</b>	<b>29</b>	<b>0.0</b>
Accrued expenses and prepaid income	116	0.1	112	0.1
Other liabilities	39	0.0	752	0.9
<b>Total liabilities</b>	<b>215</b>	<b>0.2</b>	<b>893</b>	<b>1.0</b>
<b>Fund capital</b>	<b>102,361</b>	<b>100.0</b>	<b>92,138</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	4,784	4.7	1,809	2.0

1) Liquid assets 4 784 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-29	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-108	0	0.0
OBX Future Jul19 <sup>3)</sup>	49	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	113	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	8	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-27	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

FUND UNITS	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-EUR	67,639	772	0.8
Fidelity Sustainable Water & Waste Fund	87	1	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	41,428	3,545	3.5
Handelsbanken Amerika Tema (A1 EUR)	49,986	4,861	4.7
Handelsbanken Asien Tema (A1 EUR)	45,376	2,969	2.9
Handelsbanken Europa Index Criteria (A1 EUR)	92,385	1,095	1.1
Handelsbanken Europa Tema (A1 EUR)	51,587	2,092	2.0
Handelsbanken Hållbar Energi (A1 EUR)	45,653	770	0.8
Handelsbanken Hälsovård Tema (A1 SEK)	34,699	789	0.8
Handelsbanken Japan Tema (A1 EUR)	210,680	1,709	1.7
Handelsbanken Norden (A1 EUR)	112,916	12,973	12.7
Handelsbanken Norden Selektiv (A1 EUR)	66,018	2,628	2.6
Handelsbanken Nordiska Småbolag (A1 EUR)	40,958	4,541	4.4
Handelsbanken Sverige OMXSB Index (A1 SEK)	45,158	1,071	1.0
Handelsbanken Tillväxtmarknad Tema (A1 EUR)	20,033	649	0.6
Handelsbanken USA Index Criteria (A1 EUR)	41,707	1,562	1.5
Handelsbanken USA Index Criteria (A1 SEK)	48	2	0.0
JPM Europe Small Cap I Acc EUR	4,257	994	1.0
JPM Fds Multi-Manager Alternatives	12,607	1,266	1.2
JPM Global Macro Acc EUR Hgd	31,230	3,244	3.2
UBS Bond Fund EUR	36,892	5,141	5.0
UBS Equity Sicav USA Growth	42,420	1,526	1.5
		<b>54,200</b>	<b>52.9</b>

## LISTED EQUITY FUNDS\*\*

XACT Högtudelande	325,597	3,643	3.6
XACT Norden	282,162	3,284	3.2
		<b>6,927</b>	<b>6.8</b>

## FIXED INCOME FUNDS

BGF Euro Short Duration Bond A2 EUR	513,860	8,150	8.0
BlueOrchard Ucits EM Sdg Impact Bond Fu	20,695	1,972	1.9
Handelsbanken Euro Corporate Bond Fund (A7 EUR)	66,039	7,130	7.0
Handelsbanken Euro Obligation (A1 EUR)	24,247	9,964	9.7
Handelsbanken Höyrente (A1 NOK)	125,760	1,476	1.4
Handelsbanken Räntestrategi Plus (A7 SEK)	153,577	1,461	1.4
UBS Currency Allocation Return Strategy	7,297	490	0.5
UI - Aktia EM Frontier Bond+	107,000	1,001	1.0
UI - Aktia EM Local Currency Bond+ - sh	66,894	6,963	6.8
		<b>38,606</b>	<b>37.7</b>
<b>Total fund units</b>		<b>99,733</b>	<b>97.4</b>

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

## CURRENCY FUTURES

EUR/NOK <sup>7)</sup>	-19	0.0	
EUR/SEK <sup>8)</sup>	-41	0.0	
SEK/EUR <sup>9)</sup>	22	0.0	
	<b>-38</b>	<b>0.0</b>	
<b>Total OTC derivative instruments</b>		<b>-38</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>99,695</b>	<b>97.4</b>
<b>Total holdings in financial instruments</b>		<b>99,695</b>	<b>97.4</b>
<b>Net, other assets and liabilities</b>		<b>2,666</b>	<b>2.6</b>
<b>Total fund capital</b>		<b>102,361</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -1 007 tSEK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of -2 078 tSEK, which is equivalent to 2.0% of fund capital.

3) Stock index futures with underlying exposure of 403 tSEK, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 1 714 tSEK, which is equivalent to 1.7% of fund capital.

5) Stock index futures with underlying exposure of 1 033 tSEK, which is equivalent to 1.0% of fund capital.

6) Interest rate futures with underlying exposure of -2 855 tSEK, which is equivalent to 2.8% of fund capital.

7) tEUR 1 460/tNOK -14 394, counterparty Skandinaviska Enskilda Banken AB (publ).

8) tEUR 3 429/tSEK -36 682, counterparty Skandinaviska Enskilda Banken (publ).

9) tSEK 21 289/tEUR -1 992, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	7.8	JPMorgan Chase	5.4
UBS	7.0	Fidelity Funds	0.8

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



# Handelsbanken Kapitalförvaltning 75

## Investment Focus

The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund is a mixed fund that invests globally without being limited to a specific branch or geographic region. The fund invests in fixed income funds, equity funds, alternative assets as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures, in addition to equities or fixed income, for the purpose of increasing the diversification of the fund. The fund may invest partly in funds within Handelsbanken and partly in funds managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution. The starting point for investments is to create excess returns in EUR over the long term. Fifty-five to ninety-five percent of the fund's value shall be invested in equity funds or other equity-related financial instruments, 0-35% in fixed income funds or other fixed income related financial instruments and 0-20% in funds and other financial instruments with alternative exposure.

## Portfolio

The fund rose 11.4% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (EUR). The US equity market posted the most strength, while Japan lagged. Market rates in the US and Europe fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We

purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our European fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

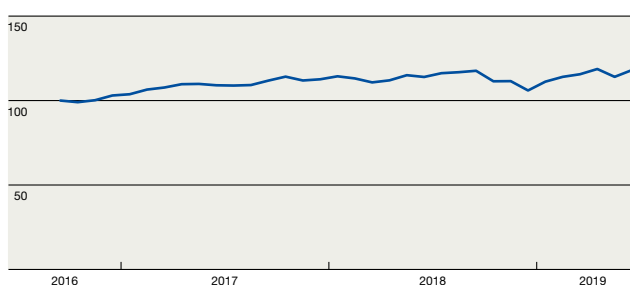
## Information

As of April 30, 2019 the fund changed its index from MSCI All Country World Index Net 37,5%, VINX Benchmark Cap Net Index SEK 37,5%, Bloomberg Barclays Euro Treasury 0-12 months index 15% and Barclays Euro Gov Bond 10% to Solactive ISS ESG Screened Global Markets Index 37,5%, SIX SRI Nordic 200 Net Index 37,5%, Solactive 3 Month EURIBOR Index 15% and Solactive Eurozone Government Bond Index 10%.

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

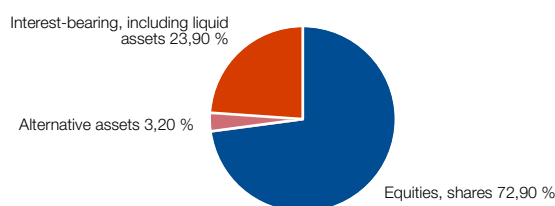
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	28/9-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR	11.80	10.59	11.25	10.29	-	-	-	-	-	-
The fund's total net flow, mEUR	1	-4	4	18	-	-	-	-	-	-
Fund capital, mEUR	22	19	24	19	-	-	-	-	-	-
Number of units, 1000's	1,895	1,798	2,168	1,826	-	-	-	-	-	-
Total returns in %, EUR	+11.4	-5.9	+9.3	+2.9	-	-	-	-	-	-
Index including dividends in %, EUR	+12.0	-4.0	+7.2	+3.8	-	-	-	-	-	-
Average yearly return, 2 yrs. % in EUR	+4.0	+1.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+4.9	+1.4	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Global Markets Index 37,5%, SIX SRI Nordic 200 Net Index 37,5%, Solactive 3 Month EURIBOR Index 15% and Solactive Eurozone Government Bond Index 10%

Up to 31/05/2018: EUR Libor 3 Month Index 15%, VINX Benchmark Cap SEK\_Ni 37,5%, Barclays Euro Government Bond Index 10%, MSCI All Country World Index Net 37,5%

Up to 28/02/2019: Bloomberg Barclays Euro Treasury 0-12 Months 15%, VINX Benchmark Cap SEK\_Ni 37,5%, Barclays Euro Government Bond Index 10%, MSCI All Country World Index Net 37,5%

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

Handelsbanken Kapitalförvaltning 75, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.50
Collected mgmt. costs in % of average fund capital	1.50
Annual fees in %	1.62
Transaction costs, tEUR	1
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	4.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	9.0	Information ratio	Negative
Total risk in index %	8.6	Sharpe ratio	0.5
Tracking error %	1.3	Sharpe ratio in index	0.6
Benchmark	Solactive ISS ESG Screened Global Markets Index 37.5%, SIX SRI Nordic 200 Net Index 37.5%, Solactive 3 Month EURIBOR Index 15% och Solactive Eurozone Government Bond Index 10%		
Active return %	-0.9		

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	5	0.0	30	0.1
Fund units	21,801	97.5	18,793	98.7
<b>Total financial instruments with positive market value</b> (Note 1)	<b>21,806</b>	<b>97.5</b>	<b>18,823</b>	<b>98.8</b>
Bank assets and other liquid assets	568	2.5	254	1.4
Prepaid expenses and accrued income	17	0.1	16	0.1
Other assets	1	0.0	5	0.0
<b>Total assets</b>	<b>22,392</b>	<b>100.1</b>	<b>19,098</b>	<b>100.3</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	8	0.0	6	0.0
<b>Total financial instruments with negative market value</b> (Note 1)	<b>8</b>	<b>0.0</b>	<b>6</b>	<b>0.0</b>
Accrued expenses and prepaid income	26	0.1	25	0.1
Other liabilities	6	0.0	27	0.2
<b>Total liabilities</b>	<b>39</b>	<b>0.1</b>	<b>58</b>	<b>0.3</b>
<b>Fund capital</b>	<b>22,353</b>	<b>100.0</b>	<b>19,040</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	1,041	4.7	401	2.1

1) Liquid assets 1 041 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-6	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-23	0	0.0
OBX Future Jul19 <sup>3)</sup>	11	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	24	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	2	0	0.0
<b>Total stock index futures</b>	<b>0</b>	<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-6	0	0.0
<b>Total interest rate futures</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>	<b>0</b>	<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-EUR	21,994	251	1.1
Fidelity Sustainable Water & Waste Fund	87	1	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	14,106	1,207	5.4
Handelsbanken Amerika Tema (A1 EUR)	16,196	1,575	7.0
Handelsbanken Asien Tema (A1 EUR)	11,320	741	3.3
Handelsbanken Europa Index Criteria (A1 EUR)	29,898	354	1.6
Handelsbanken Europa Tema (A1 EUR)	17,146	695	3.1
Handelsbanken Hållbar Energi (A1 EUR)	14,796	250	1.1
Handelsbanken Hälsovård Tema (A1 SEK)	11,172	254	1.1
Handelsbanken Japan Tema (A1 EUR)	69,857	567	2.5
Handelsbanken Norden (A1 EUR)	36,858	4,235	18.9
Handelsbanken Norden Selektiv (A1 EUR)	21,537	857	3.8
Handelsbanken Nordiska Småbolag (A1 EUR)	13,360	1,481	6.6
Handelsbanken Sverige OMXSB Index (A1 SEK)	9,356	222	1.0
Handelsbanken Tillväxtmarknad Tema (A1 EUR)	13,242	429	1.9
Handelsbanken USA Index Criteria (A1 EUR)	22,263	834	3.7
JPM Europe Small Cap I Acc EUR	1,349	315	1.4
JPM Fds Multi-Manager Alternatives	2,735	275	1.2
JPM Global Macro Acc EUR Hgd	6,667	693	3.1
UBS Bond Fund EUR	1,964	274	1.2
UBS Equity Sicav USA Growth	8,792	316	1.4
		<b>15,824</b>	<b>70.7</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	96,052	1,075	4.8
XACT Norden	91,670	1,067	4.8
		<b>2,142</b>	<b>9.6</b>
<b>FIXED INCOME FUNDS</b>			
BGF Euro Short Duration Bond A2 EUR	33,281	528	2.4
BlueOrchard Ucits EM Sdg Impact Bond Fu	1,653	158	0.7
Handelsbanken Euro Corporate Bond Fund (A7 EUR)	5,716	617	2.8
Handelsbanken Euro Obligation (A1 EUR)	1,987	816	3.7
Handelsbanken Euro Ranta (A1 EUR)	9	2	0.0
Handelsbanken Høyrente (A1 NOK)	9,540	112	0.5
Handelsbanken Räntestrategi Plus (A7 SEK)	32,837	312	1.4
UBS Currency Allocation Return Strategy	1,581	106	0.5
UI - Aktia EM Frontier Bond+	8,700	81	0.4
UI - Aktia EM Local Currency Bond+ - sh	10,594	1,103	4.9
		<b>3,835</b>	<b>17.2</b>
<b>Total fund units</b>		<b>21,801</b>	<b>97.5</b>

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/NOK <sup>7)</sup>		-2	0.0
EUR/SEK <sup>8)</sup>		-6	0.0
SEK/EUR <sup>9)</sup>		5	0.0
		<b>-3</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-3</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>21,798</b>	<b>97.5</b>
<b>Total holdings in financial instruments</b>		<b>21,798</b>	<b>97.5</b>
<b>Net, other assets and liabilities</b>		<b>555</b>	<b>2.5</b>
<b>Total fund capital</b>		<b>22,353</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -208 tEUR, which is equivalent to 0.9% of fund capital.

2) Stock index futures with underlying exposure of -443 tEUR, which is equivalent to 2.0% of fund capital.

3) Stock index futures with underlying exposure of 90 tEUR, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 364 tEUR, which is equivalent to 1.6% of fund capital.

5) Stock index futures with underlying exposure of 258 tEUR, which is equivalent to 1.2% of fund capital.

6) Interest rate futures with underlying exposure of -635 tEUR, which is equivalent to 2.8% of fund capital.

7) tEUR 119/tNOK -1 173, counterparty Skandinaviska Enskilda Banken AB (publ).

8) tEUR 482/tSEK -5 156, counterparty Skandinaviska Enskilda Banken (publ).

9) tSEK 4 649/tEUR -435, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	5.7	UBS	3.1
UI Aktia	5.3	Fidelity Funds	1.1

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





# Handelsbanken Multi Asset 15

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in fixed income funds, equity funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 0% and 25% depending on market conditions. The fixed income portion can fluctuate between 60% and 100% depending on market conditions. The portion of alternative assets can vary between 0% and 20% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 3.1% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsövärd Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

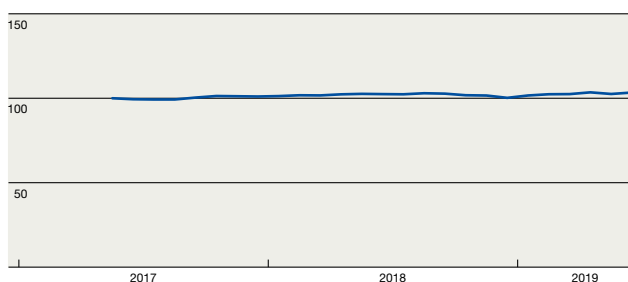
## Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 26,25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 11,25%, VINX Benchmark Cap SEK\_NI 7,5%, OMRXTBILL 47,5%, MSCI All Country World Index Net 7,5% to SIX SRI Nordic 200 Net Index 7,5%, Solactive ISS ESG Screened Global Markets Index 7,5%, OMRX Treasury Bill Index 47,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 11,25% and HMNI Swe All Government Dur Const 6Y (HMSD6) 26,25%.

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

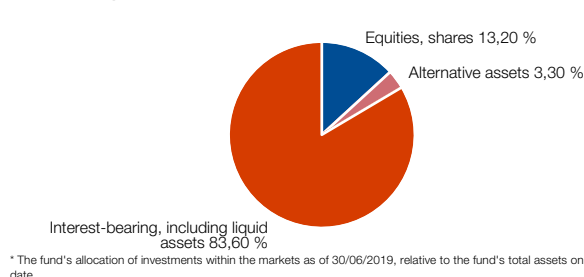
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	103.37	100.23	101.03	-	-	-	-	-	-	-
The fund's total net flow, mSEK	174	874	1,167	-	-	-	-	-	-	-
Fund capital, mSEK	2,261	2,023	1,172	-	-	-	-	-	-	-
Number of units, 1000's	21,875	20,181	11,606	-	-	-	-	-	-	-
Total returns in %, SEK	+3.1	-0.8	+1.0	-	-	-	-	-	-	-
Index including dividends in %, SEK	+3.8	-0.3	+0.3	-	-	-	-	-	-	-



Handelsbanken Multi Asset 15, cont.

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %	+2.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.2	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index 7,5%, Solactive ISS ESG Screened Global Markets Index 7,5%, OMRX Treasury Bill Index 47,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 11,25% and HMNI Sve All Government Dur Const 6Y (HMSD6) 26,25%

Up to 30/04/2019: HMNI Sve All Government Dur Const 6Y (HMSD6) 26,25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 11,25%, VINX Benchmark Cap SEK\_NI 7,5%, OMRXTBILL 47,5%, MSCI All Country World Index Net 7,5%

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.75
Collected mgmt. costs in % of average fund capital	0.75
Annual fees in %	0.82
Transaction costs, tSEK	384
Transaction costs in % of turnover	0.01

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	2.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	2.3	Information ratio	Negative
Total risk in index %	2.2	Sharpe ratio	1.2
Tracking error %	0.8	Sharpe ratio in index	1.3

Benchmark	SIX SRI Nordic 200 Net Index 7,5%, Solactive ISS ESG Screened Global Markets Index 7,5%, OMRX Treasury Bill Index 47,5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 11,25% och HMNI Sve All Government Dur Const 6Y (HMSD6) 26,25%
Active return %	-0.2

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	1,881	0.1	5,329	0.2
Fund units	2,218,001	98.1	1,980,542	98.0
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>2,219,882</b>	<b>98.2</b>	<b>1,985,871</b>	<b>98.2</b>
Bank assets and other liquid assets	37,269	1.7	42,326	2.1
Prepaid expenses and accrued income	764	0.0	772	0.0
Other assets	5,060	0.2	4,614	0.2
<b>Total assets</b>	<b>2,262,975</b>	<b>100.1</b>	<b>2,033,583</b>	<b>100.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,401	0.1	1,293	0.1
Other liabilities	286	0.0	9,495	0.4
<b>Total liabilities</b>	<b>1,687</b>	<b>0.1</b>	<b>10,788</b>	<b>0.5</b>
<b>Fund capital</b>	<b>2,261,288</b>	<b>100.0</b>	<b>2,022,795</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	10,157	0.4	3,756	0.2

1) Liquid assets 10 157 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-62	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-232	0	0.0
OBX Future Jul19 <sup>3)</sup>	105	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	243	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	16	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-57	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	408,366	5,051	0.2
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	1,262	1,141	0.1
Handelsbanken Amerika Tema (A1 SEK)	9,717	9,984	0.4
Handelsbanken Asien Tema (A1 SEK)	36,091	24,952	1.1
Handelsbanken Europa Index Criteria (A1 SEK)	60,567	7,585	0.3
Handelsbanken Europa Tema (A1 SEK)	31,667	13,567	0.6
Handelsbanken Hållbar Energi (A1 SEK)	29,328	5,226	0.2
Handelsbanken Hållsövd Tema (A1 SEK)	22,090	5,307	0.2
Handelsbanken Japan Tema (A1 SEK)	131,407	11,260	0.5
Handelsbanken Norden (A1 SEK)	73,127	88,771	3.9
Handelsbanken Norden Selektiv (A1 SEK)	40,910	17,207	0.8
Handelsbanken Nordiska Småbolag (A1 SEK)	25,983	30,435	1.3
Handelsbanken Sverige OMXSB Index (A1 SEK)	96,473	24,183	1.1
Handelsbanken USA Index Criteria (A1 SEK)	32,286	12,776	0.6
JPM Europe Small Cap I Acc EUR	2,663	6,570	0.3
JPM Fds Multi-Manager Alternative1	23,574	23,678	1.0
JPM Global Macro Fund I	83,285	73,151	3.2
UBS Equity Sicav USA Growth	54,309	20,644	0.9
		<b>381,498</b>	<b>16.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	340,400	40,242	1.8
XACT Norden	177,842	21,871	1.0
		<b>62,113</b>	<b>2.8</b>
<b>FIXED INCOME FUNDS</b>			
BlueOrchard Ucits EM Sdg Impact Bond Fu	79,793	80,357	3.6
Handelsbanken Företagsobligation (A1 SEK)	904,559	119,026	5.3
Handelsbanken Företagsobligation IG (A1 SEK)	2,902,213	294,215	13.0
Handelsbanken Hållbar Obligation (A1 SEK)	45,220	4,612	0.2
Handelsbanken Høyrente (A1 NOK)	684,473	84,857	3.8
Handelsbanken Institutionell Kortränta (A1 SEK)	2,818,439	282,490	12.5
Handelsbanken Kortränta SEK (A1 SEK)	2,671	279	0.0
Handelsbanken Långränta (A1 SEK)	992,328	118,409	5.2
Handelsbanken Räntheavkastning (A1 SEK)	91,417	176,509	7.8
Handelsbanken Räntheavkastning (A1 SEK)	3,226,339	330,051	14.6
Handelsbanken Räntheavkastning Plus (A7 SEK)	332,739	33,446	1.5
UBS Currency Allocation Return Strategy	15,697	11,135	0.5
UI - Aktia EM Frontier Bond+	375,000	37,073	1.6
UI - Aktia EM Local Currency Bond+ - s1	1,874,431	201,932	8.9
		<b>1,774,390</b>	<b>78.4</b>
<b>Total fund units</b>		<b>2,218,001</b>	<b>98.1</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>7)</sup>		482	0.0
SEK/NOK <sup>8)</sup>		1,007	0.0
USD/SEK <sup>9)</sup>		392	0.0
		<b>1,881</b>	<b>0.1</b>
<b>Total OTC derivative instruments</b>		<b>1,881</b>	<b>0.1</b>
<b>Total other financial instruments</b>		<b>2,219,882</b>	<b>98.2</b>

Handelsbanken Multi Asset 15, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		2,219,882	98.2
Net, other assets and liabilities		41,406	1.8
<b>Total fund capital</b>		<b>2,261,288</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -22 756 tSEK, which is equivalent to 1.0% of fund capital.
- 2) Stock index futures with underlying exposure of -47 172 tSEK, which is equivalent to 2.1% of fund capital.
- 3) Stock index futures with underlying exposure of 9 120 tSEK, which is equivalent to 0.4% of fund capital.
- 4) Stock index futures with underlying exposure of 38 945 tSEK, which is equivalent to 1.7% of fund capital.
- 5) Stock index futures with underlying exposure of 21 835 tSEK, which is equivalent to 1.0% of fund capital.
- 6) Interest rate futures with underlying exposure of -63 691 tSEK, which is equivalent to 2.8% of fund capital.
- 7) tSEK 44 801/1EUR -4 192, counterparty Nordea Bank Abp.
- 8) tSEK 82 657/tNOK -75 190, counterparty Skandinaviska Enskilda Banken AB (publ).
- 9) tUSD 250/tSEK -1 914, counterparty Svenska Handelsbanken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

2.8

95.4

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	10.5	UBS	1.4
JPMorgan Chase	4.5	Fidelity Funds	0.2

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



# Handelsbanken Multi Asset 25

## Investment Focus

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

## Portfolio

The fund rose 5.0% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hålsövård Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short

duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

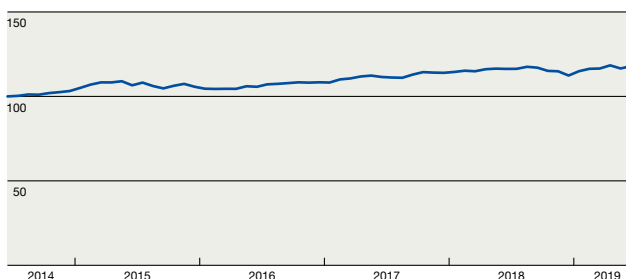
As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25%, VINX Benchmark Cap SEK\_NI 12,5%, OMRXTBILL 47,5%, MSCI All Country World Index Net 12,5% to SIX SRI Nordic 200 Net Index 12,5%, Solactive ISS ESG Screened Global Markets Index 12,5%, OMRX Treasury Bill Index 47,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8,25% and HMNI Swe All Government Dur Const 6Y (HMSD6) 19,25%.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Stabil 25 (Finland) and Handelsbanken Stabil 25 (Sweden) that occurred on September 12, 2014.

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

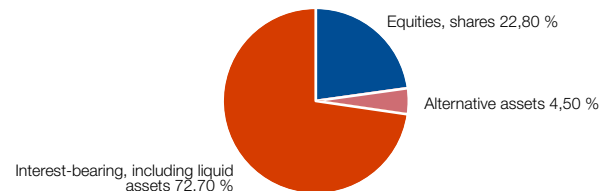
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK										
Multi Asset 25 A1 <sup>1)</sup>	154.64	147.34	149.44	142.08	138.64	135.32	-	-	-	-
Multi Asset 25 B1	96.26	94.44	-	-	-	-	-	-	-	-
Multi Asset 25 B8 <sup>1)</sup>	96.52	94.60	99.73	-	-	-	-	-	-	-
The fund's total net flow, mSEK	639	1,671	3,568	302	1,858	541	-	-	-	-
Fund capital total, mSEK	31,118	29,040	27,816	10,523	9,971	7,943	-	-	-	-
Multi Asset 25 A1	30,908	28,858	27,650	10,523	9,971	7,943	-	-	-	-
Multi Asset 25 B1	58	55	-	-	-	-	-	-	-	-
Multi Asset 25 B8	152	127	166	-	-	-	-	-	-	-

Handelsbanken Multi Asset 25, cont.

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Number of units, 1000's	202,053	197,790	186,693	74,065	71,918	58,698	-	-	-	-
Multi Asset 25 A1	199,876	195,864	185,024	74,065	71,918	58,698	-	-	-	-
Multi Asset 25 B1	603	586	-	-	-	-	-	-	-	-
Multi Asset 25 B8	1,574	1,340	1,669	-	-	-	-	-	-	-
Total returns in %, SEK										
Multi Asset 25 A1	+5.0	-1.4	+5.2	+2.5	+2.5	+7.7	+6.6	+6.4	-0.9	+4.1
Multi Asset 25 B1	+5.0	-1.4	-	-	-	-	-	-	-	-
Multi Asset 25 B8	+5.1	-1.2	-0.2	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 25 A1	+5.5	-0.6	+2.8	+3.9	+2.3	+8.9	+5.5	+4.6	+1.8	+4.3
Multi Asset 25 B1	+5.5	-0.6	-	-	-	-	-	-	-	-
Multi Asset 25 B8	+5.5	-0.6	-0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 25 A1	+2.8	+1.8	+3.8	+2.5	+5.0	+7.1	+6.5	+2.7	+1.6	+6.3
Multi Asset 25 B1	+2.8	+1.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.1	+1.1	+3.3	+3.1	+5.6	+7.2	+5.1	+3.2	+3.0	+6.2
Average yearly return, 5 yrs. %										
Multi Asset 25 A1	+3.4	+3.2	+4.9	+5.1	+4.4	+4.7	+4.9	+2.2	+1.4	+2.1
Multi Asset 25 B1	+3.4	+3.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.6	+3.4	+4.6	+5.0	+4.6	+5.0	+4.9	+3.3	+3.1	+3.4
Average yearly return, 10 yrs. %										
Multi Asset 25 A1	+4.2	+4.1	+3.5	+3.2	+3.3	-	-	-	-	-
Multi Asset 25 B1	+4.2	+4.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.4	+4.1	+4.0	+4.0	+4.0	-	-	-	-	-
Dividends per unit, SEK										
Multi Asset 25 B1	2.83	3.99	-	-	-	-	-	-	-	-
Multi Asset 25 B8	2.84	3.99	-	-	-	-	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index 12.5%, Solactive ISS ESG Screened Global Markets Index 12.5%, OMRX Treasury Bill Index 47.5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8.25% and HMNI Swe All Government Dur Const 6Y (HMSD6) 19.25%

Up to 26/04/2017: HMNI Swe All Government Dur Const 6Y (HMSD6) 26.25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 11.25%, VINX Benchmark Cap SEK\_NI 12.5%, OMRXTBILL 37.5%, MSCI All Country World Index Net 12.5%.

Up to 28/02/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 19.25%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8.25%, VINX Benchmark Cap SEK\_NI 12.5%, OMRXTBILL 47.5%, MSCI All Country World Index Net 12.5%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 25 A1	0.85
Multi Asset 25 B1	0.85
Multi Asset 25 B8	0.65
Collected mgmt. costs in % of average fund capital	
Multi Asset 25 A1	0.85
Multi Asset 25 B1	0.85
Multi Asset 25 B8	0.65
Annual fees in %	
Multi Asset 25 A1	0.94
Multi Asset 25 B1	0.94
Multi Asset 25 B8	0.74
Transaction costs, tSEK	1,060
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.3
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	3.8	Active return % - B1 SEK	-0.2
Total risk % - B1 SEK	3.8	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	3.5	Information ratio - B1 SEK	Negative
Total risk in index % - B1 SEK	3.5	Sharpe ratio - A1 SEK	0.9
Tracking error % - A1 SEK	0.9	Sharpe ratio - B1 SEK	0.9
Tracking error % - B1 SEK	0.9	Sharpe ratio in index - A1 SEK	1.1
Benchmark	SIX SRI Nordic 200 Net Index 12.5%, Solactive ISS ESG Screened Global Markets Index 12.5%, OMRX Treasury Bill Index 47.5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 8.25% och HMNI Swe All Government Dur Const 6Y (HMSD6) 19.25%	Sharpe ratio in index - B1 SEK	1.1
Active return % - A1 SEK	-0.2		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	17,005	0.1	66,545	0.2
Fund units	30,597,263	98.3	28,752,123	99.0
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>30,614,268</b>	<b>98.4</b>	<b>28,818,668</b>	<b>99.2</b>
Bank assets and other liquid assets	498,058	1.6	306,292	1.1
Prepaid expenses and accrued income	12,237	0.0	12,610	0.0
Other assets	58,784	0.2	66,138	0.3
<b>Total assets</b>	<b>31,183,347</b>	<b>100.2</b>	<b>29,203,708</b>	<b>100.6</b>
LIABILITIES				
Accrued expenses and prepaid income	21,794	0.1	21,143	0.1
Other liabilities	43,135	0.1	142,854	0.5
<b>Total liabilities</b>	<b>64,929</b>	<b>0.2</b>	<b>163,997</b>	<b>0.6</b>
<b>Fund capital</b>	<b>31,118,418</b>	<b>100.0</b>	<b>29,039,711</b>	<b>100.0</b>
Collateral received for OTC derivative instruments <sup>1)</sup>	13,406	0.0	5,869	0.0
Secured collateral for OTC derivative instruments	-	-	43,791	0.2
Other derivative instruments with negative market value <sup>2)</sup>	141,071	0.5	54,888	0.2

1) Liquid assets 13 406 tSEK

2) Liquid assets 141 071 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-857	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-3,169	0	0.0
OBX Future Jul19 <sup>3)</sup>	1,432	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	3,323	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	223	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-795	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

Handelsbanken Multi Asset 25, cont.

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	9,545,209	118,074	0.4
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	203,203	183,703	0.6
Handelsbanken Amerika Tema (A1 SEK)	482,873	496,139	1.6
Handelsbanken Asien Tema (A1 SEK)	828,111	572,532	1.8
Handelsbanken Europa Index Criteria (A1 SEK)	1,381,304	172,975	0.6
Handelsbanken Europa Tema (A1 SEK)	759,779	325,500	1.0
Handelsbanken Hållbar Energi (A1 SEK)	672,186	119,774	0.4
Handelsbanken Hälsovård Tema (A1 SEK)	507,052	121,819	0.4
Handelsbanken Japan Tema (A1 SEK)	3,090,526	264,825	0.9
Handelsbanken Norden (A1 SEK)	1,651,261	2,004,505	6.4
Handelsbanken Norden Selektiv (A1 SEK)	967,853	407,076	1.3
Handelsbanken Nordiska Småbolag (A1 SEK)	598,760	701,360	2.3
Handelsbanken Sverige OMXSB Index (A1 SEK)	1,281,028	321,111	1.0
Handelsbanken USA Index Criteria (A1 SEK)	811,724	321,216	1.0
JPM Europe Small Cap I Acc EUR	60,253	148,642	0.5
JPM Fds Multi-Manager Alternative1	630,972	633,767	2.0
JPM Global Macro Fund I	1,579,652	1,387,440	4.5
UBS Equity Sicav USA Growth	1,212,832	461,031	1.5
		<b>8,761,499</b>	<b>28.2</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	6,065,587	717,072	2.3
XACT Norden	4,077,907	501,500	1.6
		<b>1,218,572</b>	<b>3.9</b>
<b>FIXED INCOME FUNDS</b>			
BlueOrchard Ucits EM Sdg Impact Bond Fu	596,271	600,480	1.9
Handelsbanken Företagsobligation (A1 SEK)	5,277,741	694,470	2.2
Handelsbanken Företagsobligation IG (A1 SEK)	38,642,876	3,917,464	12.6
Handelsbanken Hållbar Obligation (A1 SEK)	490,000	49,975	0.2
Handelsbanken Höyrente (A1 NOK)	6,803,189	843,415	2.7
Handelsbanken Institutionell Kortrränta (A1 SEK)	28,227,236	2,829,195	9.1
Handelsbanken Kortrränta (A1 SEK)	6,739,354	973,847	3.1
Handelsbanken Kortrränta SEK (A1 SEK)	3,948	412	0.0
Handelsbanken Långränta (A1 SEK)	5,702,728	680,473	2.2
Handelsbanken Ränteavkastning (A1 SEK)	831,318	1,605,115	5.2
Handelsbanken Räntestrategi (A1 SEK)	45,033,682	4,606,892	14.8
Handelsbanken Räntestrategi Plus (A7 SEK)	5,695,442	572,494	1.8
UBS Currency Allocation Return Strategy	432,849	307,062	1.0
UI - Aktia EM Frontier Bond+	4,270,000	422,132	1.4
UI - Aktia EM Local Currency Bond+ - s1	23,333,955	2,513,767	8.1
		<b>20,617,192</b>	<b>66.2</b>
<b>Total fund units</b>		<b>30,597,263</b>	<b>98.3</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>7)</sup>		6,666	0.0
SEK/NOK <sup>8)</sup>		10,339	0.0
		<b>17,005</b>	<b>0.1</b>
<b>Total OTC derivative instruments</b>		<b>17,005</b>	<b>0.1</b>
<b>Total other financial instruments</b>		<b>30,614,268</b>	<b>98.4</b>
<b>Total holdings in financial instruments</b>		<b>30,614,268</b>	<b>98.4</b>
<b>Net, other assets and liabilities</b>		<b>504,150</b>	<b>1.6</b>
<b>Total fund capital</b>		<b>31,118,418</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -314 545 tSEK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of -644 344 tSEK, which is equivalent to 2.1% of fund capital.

3) Stock index futures with underlying exposure of 124 383 tSEK, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 532 573 tSEK, which is equivalent to 1.7% of fund capital.

5) Stock index futures with underlying exposure of 304 331 tSEK, which is equivalent to 1.0% of fund capital.

6) Interest rate futures with underlying exposure of -898 323 tSEK, which is equivalent to 2.9% of fund capital.

7) ISEK 619 288/EUR -57 947, counterparty Nordsea Bank Abp.

8) ISEK 848 662/NOK -772 000, counterparty Skandinaviska Enskilda Banken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	9.5	UBS	2.5
JPMorgan Chase	7.0	Fidelity Funds	0.4

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



# Handelsbanken Multi Asset 40

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in fixed income funds, equity funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 25% and 55% depending on market conditions. The fixed income portion can fluctuate between 25% and 65% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 7.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsövärd Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also

purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternatives. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

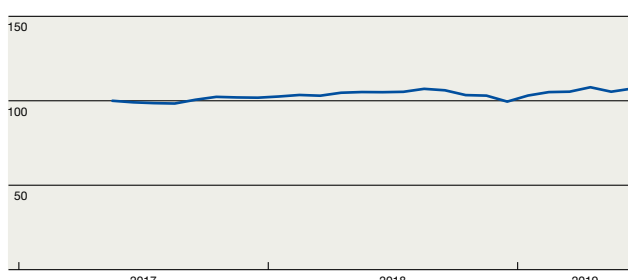
## Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 14%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6%, VINX Benchmark Cap SEK\_NI 20%, OMRXTBILL 40%, MSCI All Country World Index Net 20% to SIX SRI Nordic 200 Net Index 20%, Solactive ISS ESG Screened Global Markets Index 20%, OMRX Treasury Bill Index 40%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6% and HMNI Swe All Government Dur Const 6Y (HMSD6) 14%.

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

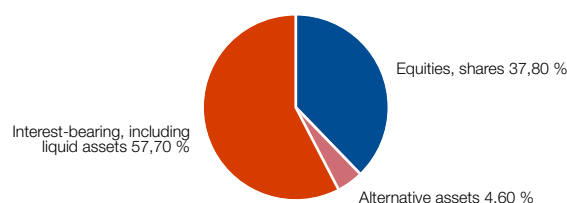
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Multi Asset 40 A1	106.82	99.15	101.46	-	-	-	-	-	-	-
Multi Asset 40 B8	98.39	93.85	99.70	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-452	-833	3,762	-	-	-	-	-	-	-
Fund capital total, mSEK	13,692	13,136	14,266	-	-	-	-	-	-	-
Multi Asset 40 A1	13,643	13,097	14,245	-	-	-	-	-	-	-
Multi Asset 40 B8	49	39	21	-	-	-	-	-	-	-
Number of units, 1000's	128,211	132,509	140,619	-	-	-	-	-	-	-
Multi Asset 40 A1	127,711	132,092	140,412	-	-	-	-	-	-	-
Multi Asset 40 B8	500	417	207	-	-	-	-	-	-	-



Handelsbanken Multi Asset 40, cont.

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Multi Asset 40 A1	+7.7	-2.3	+1.5	-	-	-	-	-	-	-
Multi Asset 40 B8	+7.9	-2.0	-0.2	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 40 A1	+8.3	-1.0	+0.8	-	-	-	-	-	-	-
Multi Asset 40 B8	+8.3	-1.0	0.0	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 40 A1	+4.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+4.6	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.82	3.99	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index 20%, Solactive ISS ESG Screened Global Markets Index 20%, OMRX Treasury Bill Index 40%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6% and HMNI Swe All Government Dur Const 6Y (HMSMD6) 14%

Up to 28/02/2019: HMNI Swe All Government Dur Const 6Y (HMSMD6) 14%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6%, VINX Benchmark Cap SEK\_NI 20%, OMRXTBILL 40%, MSCI All Country World Index Net 20%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 40 A1	1.25
Multi Asset 40 B8	0.95
Collected mgmt. costs in % of average fund capital	
Multi Asset 40 A1	1.25
Multi Asset 40 B8	0.95
Annual fees in %	
Multi Asset 40 A1	1.35
Multi Asset 40 B8	1.05
Transaction costs, tSEK	516
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	5.8	Information ratio	Negative
Total risk in index %	5.5	Sharpe ratio	0.8
Tracking error %	0.9	Sharpe ratio in index	1.0
Benchmark	SIX SRI Nordic 200 Net Index 20%, Solactive ISS ESG Screened Global Markets Index 20%, OMRX Treasury Bill Index 40%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6% och HMNI Swe All Government Dur Const 6Y (HMSMD6) 14%		
Active return %	-0.6		

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

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

## Balance Sheet, tSEK

	30 jun 2019	fund capital	% of	31 dec 2018	fund capital	% of
<b>ASSETS</b>						
OTC derivative instruments with positive market value	6,527	0.1		33,041	0.3	
Fund units	13,566,754	99.1		13,074,181	99.5	
<b>Total financial instruments with positive market value</b> (Note 1)	<b>13,573,281</b>	<b>99.2</b>		<b>13,107,222</b>	<b>99.8</b>	
Bank assets and other liquid assets	126,069	0.9		64,009	0.5	
Prepaid expenses and accrued income	7,123	0.1		7,364	0.1	
Other assets	6,248	0.0		15,506	0.0	
<b>Total assets</b>	<b>13,712,721</b>	<b>100.2</b>		<b>13,194,101</b>	<b>100.4</b>	
<b>LIABILITIES</b>						
Accrued expenses and prepaid income	14,090	0.1		14,211	0.1	
Other liabilities	6,706	0.1		43,680	0.3	
<b>Total liabilities</b>	<b>20,796</b>	<b>0.2</b>		<b>57,891</b>	<b>0.4</b>	
<b>Fund capital</b>	<b>13,691,925</b>	<b>100.0</b>		<b>13,136,210</b>	<b>100.0</b>	
Collateral received for OTC derivative instruments <sup>1)</sup>	1,049	0.0		-	-	
Secured collateral for OTC derivative instruments	-	-		12,365	0.1	
Other derivative instruments with negative market value <sup>2)</sup>	61,681	0.5		25,290	0.2	

1) Liquid assets 1 049 tSEK

2) Liquid assets 61 681 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-377	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-1,395	0	0.0
OBX Future Jul19 <sup>3)</sup>	630	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	1,463	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	98	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-350	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	6,575,819	81,343	0.6
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	358,107	323,741	2.4
Handelsbanken Amerika Tema (A1 SEK)	520,957	535,269	3.9
Handelsbanken Asien Tema (A1 SEK)	556,068	384,449	2.8
Handelsbanken Europa Index Criteria (A1 SEK)	967,157	121,113	0.9
Handelsbanken Europa Tema (A1 SEK)	533,637	228,617	1.7
Handelsbanken Hållbar Energi (A1 SEK)	472,802	84,246	0.6
Handelsbanken Hållsovård Tema (A1 SEK)	355,771	85,473	0.6
Handelsbanken Japan Tema (A1 SEK)	2,034,383	174,325	1.3
Handelsbanken Norden (A1 SEK)	1,164,021	1,413,033	10.3
Handelsbanken Norden Selektiv (A1 SEK)	693,170	291,545	2.1
Handelsbanken Nordiska Småbolag (A1 SEK)	427,388	500,623	3.7
Handelsbanken Sverige OMXSB Index (A1 SEK)	564,419	141,481	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	55,686	19,066	0.1
Handelsbanken USA Index Criteria (A1 SEK)	356,558	141,097	1.0
JPM Europe Small Cap I Acc EUR	41,884	103,326	0.8
JPM Fds Multi-Manager Alternative1	277,909	279,140	2.0
JPM Global Macro Fund I	714,170	627,269	4.6
UBS Equity Sicav USA Growth	537,117	204,173	1.5
		<b>5,739,342</b>	<b>41.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	3,563,304	421,253	3.1
XACT Norden	2,866,142	352,477	2.6
		<b>773,730</b>	<b>5.7</b>
<b>FIXED INCOME FUNDS</b>			
BlueOrchard Ucits EM Sdg Impact Bond Fu	274,679	276,618	2.0
Handelsbanken Företagsobligation IG (A1 SEK)	14,681,743	1,488,378	10.9
Handelsbanken Hållbar Obligation (A1 SEK)	294,960	30,083	0.2
Handelsbanken Høyrente (A1 NOK)	2,239,662	277,659	2.0
Handelsbanken Institutionell Kortränta (A1 SEK)	9,454,847	947,652	6.9
Handelsbanken Långränta (A1 SEK)	2,275,143	271,479	2.0
Handelsbanken Räntevkastning (A1 SEK)	231,756	447,476	3.3
Handelsbanken Råntestrategi (A1 SEK)	16,453,011	1,683,123	12.3
Handelsbanken Råntestrategi Plus (A7 SEK)	4,016,383	403,718	2.9
UBS Currency Allocation Return Strategy	190,623	135,227	1.0
UI - Aktia EM Frontier Bond+	1,393,000	137,712	1.0
UI - Aktia EM Local Currency Bond+ - s1	8,860,635	954,556	7.0
		<b>7,053,682</b>	<b>51.5</b>
<b>Total fund units</b>		<b>13,566,754</b>	<b>99.1</b>

Handelsbanken Multi Asset 40, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
NOK/SEK <sup>7)</sup>		23	0.0
SEK/EUR <sup>8)</sup>		2,954	0.0
SEK/NOK <sup>9)</sup>		3,362	0.0
USD/SEK <sup>10)</sup>		188	0.0
		<b>6,527</b>	<b>0.1</b>
<b>Total OTC derivative instruments</b>		<b>6,527</b>	<b>0.1</b>
<b>Total other financial instruments</b>		<b>13,573,281</b>	<b>99.2</b>
<b>Total holdings in financial instruments</b>		<b>13,573,281</b>	<b>99.2</b>
<b>Net, other assets and liabilities</b>		<b>118,644</b>	<b>0.8</b>
<b>Total fund capital</b>		<b>13,691,925</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -138 371 tSEK, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of -283 641 tSEK, which is equivalent to 2.1% of fund capital.  
3) Stock index futures with underlying exposure of 54 721 tSEK, which is equivalent to 0.4% of fund capital.  
4) Stock index futures with underlying exposure of 234 473 tSEK, which is equivalent to 1.7% of fund capital.  
5) Stock index futures with underlying exposure of 133 742 tSEK, which is equivalent to 1.0% of fund capital.  
6) Interest rate futures with underlying exposure of -391 086 tSEK, which is equivalent to 2.9% of fund capital.  
7) tNOK 260/tSEK -259, counterparty Svenska Handelsbanken AB (publ).  
8) tSEK 274 446/tEUR -25 680, counterparty Nordea Bank Abp.  
9) tSEK 275 925/tNOK -251 000, counterparty Skandinaviska Enskilda Banken AB (publ).  
10) tUSD 120/tSEK -919, counterparty Svenska Handelsbanken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	8.0	UBS	2.5
JPMorgan Chase	7.4	Fidelity Funds	0.6

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



# Handelsbanken Multi Asset 50

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 35% and 65% depending on market conditions. The fixed income portion can fluctuate between 15% and 55% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 9.6% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

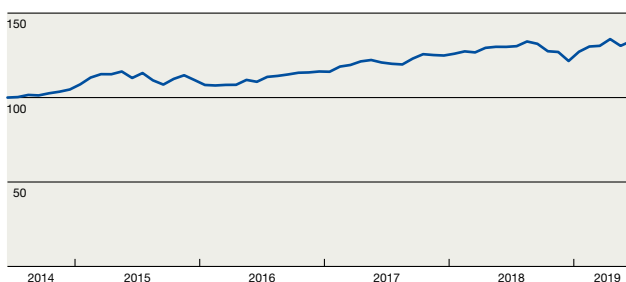
## Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 10,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 4,5%, VINX Benchmark Cap SEK\_NI 25%, OMRXBILL35%, MSCI All Country World Index Net 25% to SIX SRI Nordic 200 Net Index 25%, Solactive ISS ESG Screened Global Markets Index 25%, OMRX Treasury Bill Index 35%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 4,5% and HMNI Swe All Government Dur Const 6Y (HMSD6) 10,5%.

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

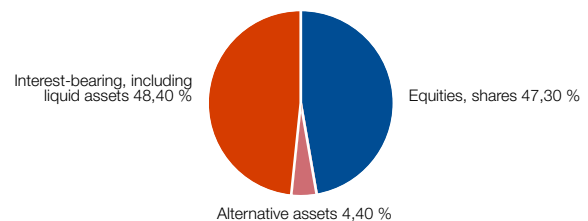
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	201.72	183.99	188.89	174.58	166.91	158.46	141.57	125.24	118.44	129.55
The fund's total net flow, mSEK	1,341	2,680	1,251	376	3,040	722	450	-20	-	-
Fund capital, mSEK	22,559	19,330	17,250	14,761	13,746	6,537	5,161	4,145	3,856	3,965
Number of units, 1000's	111,835	105,062	91,320	84,550	82,356	41,254	36,458	33,099	32,557	30,607
Total returns in %, SEK	+9.6	-2.6	+8.2	+4.6	+5.3	+11.9	+13.0	+8.5	-7.1	+7.9
Index including dividends in %, SEK	+10.2	-1.3	+5.9	+6.6	+4.4	+13.2	+11.3	+7.5	-2.6	+7.2
Average yearly return, 2 yrs. %	+5.1	+2.7	+6.4	+5.0	+8.6	+12.5	+10.8	+0.4	+0.1	+12.9
Comparison to index including dividends, %	+5.7	+2.3	+6.3	+5.5	+8.7	+12.2	+9.4	+2.3	+2.2	+10.9
Average yearly return, 5 yrs. %	+5.9	+5.4	+8.6	+8.6	+6.1	+6.6	+7.8	+0.8	0.0	+2.9
Comparison to index including dividends, %	+6.3	+5.7	+8.2	+8.6	+6.6	+7.2	+7.5	+2.0	+1.4	+3.3

Handelsbanken Multi Asset 50, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+6.8	+6.6	+4.6	+4.2	+4.5	+5.9	-	-	-	-
Comparison to index including dividends, %	+7.0	+6.6	+5.1	+4.9	+5.0	+6.4	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	3.20	2.07	2.82

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

Benchmark: HMNI Sve All Government Dur Const 6Y (HMSD6) 10.5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 4.5%, VINX Benchmark Cap SEK\_NI 25%, OMRXTBILL35%, MSCI All Country World Index Net 25%

Up to 26/04/2017: HMNI Sve All Government Dur Const 6Y (HMSD6) 17.5%, VINX Benchmark Cap SEK\_NI 25%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 7.5%, OMRXTBILL 25%, MSCI All Country World Index Net 25%

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

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.35
Collected mgmt. costs in % of average fund capital	1.35
Annual fees in %	1.45
Transaction costs, tSEK	780
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	7.2	Information ratio	Negative
Total risk in index %	6.9	Sharpe ratio	0.8
Tracking error %	1.0	Sharpe ratio in index	0.9

Benchmark HMNI Sve All Government Dur Const 6Y (HMSD6) 10.5%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 4.5%, VINX Benchmark Cap SEK\_NI 25%, OMRXTBILL35%, MSCI All Country World Index Net 25%

Active return % -0.6

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	8,881	0.0	36,624	0.2
Fund units	21,979,424	97.5	18,952,339	98.0
<b>Total financial instruments with positive market value</b> (Note 1)	<b>21,988,305</b>	<b>97.5</b>	<b>18,988,963</b>	<b>98.2</b>
Bank assets and other liquid assets	567,532	2.5	378,051	2.0
Prepaid expenses and accrued income	13,355	0.1	12,365	0.1
Other assets	28,652	0.1	47,643	0.2
<b>Total assets</b>	<b>22,597,844</b>	<b>100.2</b>	<b>19,427,022</b>	<b>100.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	24,848	0.1	22,534	0.1
Other liabilities	13,629	0.1	74,226	0.4
<b>Total liabilities</b>	<b>38,477</b>	<b>0.2</b>	<b>96,760</b>	<b>0.5</b>
<b>Fund capital</b>	<b>22,559,367</b>	<b>100.0</b>	<b>19,330,262</b>	<b>100.0</b>

Collateral received for OTC derivative instruments <sup>1)</sup>

	12,404	0.1	-	
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Secured collateral for OTC derivative instruments	-		23,896	0.1
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Other derivative instruments with negative market value <sup>2)</sup>	100,628	0.4	37,149	0.2
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1) Liquid assets 12 404 tSEK

2) Liquid assets 100 628 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-614	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-2,270	0	0.0
OBX Future Jul19 <sup>3)</sup>	1,026	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	2,381	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	160	0	0.0
<b>Total stock index futures</b>		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-568	0	0.0
<b>Total interest rate futures</b>		0	0.0
<b>Total exchange-traded derivatives</b>		0	0.0

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	13,663,561	169,018	0.7
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	887,412	802,252	3.6
Handelsbanken Amerika Tema (A1 SEK)	1,059,056	1,088,151	4.8
Handelsbanken Asien Tema (A1 SEK)	959,895	663,643	2.9
Handelsbanken Europa Index Criteria (A1 SEK)	1,954,403	244,742	1.1
Handelsbanken Europa Tema (A1 SEK)	1,110,781	475,874	2.1
Handelsbanken Hållbar Energi (A1 SEK)	963,316	171,649	0.8
Handelsbanken Hälsovård Tema (A1 SEK)	726,621	174,570	0.8
Handelsbanken Japan Tema (A1 SEK)	4,460,790	382,242	1.7
Handelsbanken Norden (A1 SEK)	2,358,520	2,863,063	12.7
Handelsbanken Norden Selektiv (A1 SEK)	1,382,495	581,474	2.6
Handelsbanken Nordiska Småbolag (A1 SEK)	855,487	1,002,077	4.4
Handelsbanken Sverige OMXSB Index (A1 SEK)	914,990	229,357	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	441,996	151,329	0.7
Handelsbanken USA Index Criteria (A1 SEK)	865,520	342,504	1.5
JPM Europe Small Cap I Acc EUR	89,111	219,832	1.0
JPM Fds Multi-Manager Alternative1	451,592	453,592	2.0
JPM Global Macro Fund I	1,109,380	974,390	4.3
UBS Equity Sicav USA Growth	853,431	324,413	1.4
		<b>11,314,184</b>	<b>50.2</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	6,739,321	796,721	3.5
XACT Norden	5,830,722	717,060	3.2
		<b>1,513,782</b>	<b>6.7</b>
<b>FIXED INCOME FUNDS</b>			
BlueOrchard Ucits EM Sdg Impact Bond Fu	319,273	321,527	1.4
Handelsbanken Företagsobligation IG (A1 SEK)	21,139,518	2,143,042	9.5
Handelsbanken Hållbar Obligation (A1 SEK)	451,820	46,081	0.2
Handelsbanken Høyrente (A1 NOK)	2,647,133	328,174	1.5
Handelsbanken Institutionell Kortränta (A1 SEK)	9,853,384	987,597	4.4
Handelsbanken Kortränta SEK (A1 SEK)	4,840	505	0.0
Handelsbanken Långränta (A1 SEK)	3,640,060	434,347	1.9
Handelsbanken Räntheavkastning (A1 SEK)	240,500	464,360	2.1
Handelsbanken Räntheavkastning (A1 SEK)	20,373,615	2,084,196	9.2
Handelsbanken Räntheavkastning (B1 SEK)	10,003	993	0.0
Handelsbanken Räntheavkastning Plus (A7 SEK)	5,695,614	572,511	2.5
UBS Currency Allocation Return Strategy	309,781	219,757	1.0
UI - Aktia EM Frontier Bond+	1,680,000	166,085	0.7
UI - Aktia EM Local Currency Bond+ - s1	12,830,987	1,382,282	6.1
		<b>9,151,458</b>	<b>40.6</b>
<b>Total fund units</b>		<b>21,979,424</b>	<b>97.5</b>

Handelsbanken Multi Asset 50, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>7)</sup>		4,823	0.0
SEK/NOK <sup>8)</sup>		4,058	0.0
		<b>8,881</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>8,881</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>21,988,305</b>	<b>97.5</b>
<b>Total holdings in financial instruments</b>		<b>21,988,305</b>	<b>97.5</b>
<b>Net, other assets and liabilities</b>		<b>571,062</b>	<b>2.5</b>
<b>Total fund capital</b>		<b>22,559,367</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -225 357 tSEK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of -461 553 tSEK, which is equivalent to 2.0% of fund capital.

3) Stock index futures with underlying exposure of 89 118 tSEK, which is equivalent to 0.4% of fund capital.

4) Stock index futures with underlying exposure of 381 600 tSEK, which is equivalent to 1.7% of fund capital.

5) Stock index futures with underlying exposure of 218 354 tSEK, which is equivalent to 1.0% of fund capital.

6) Interest rate futures with underlying exposure of -634 676 tSEK, which is equivalent to 2.8% of fund capital.

7) ISEK 448 059/EUR -41 925, counterparty Nordea Bank Abp.

8) ISEK 333 089/NOK -303 000, counterparty Skandinaviska Enskilda Banken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.3	UBS	2.4
UI Aktia	6.8	Fidelity Funds	0.7

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



# Handelsbanken Multi Asset 60

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 45% and 75% depending on market conditions. The fixed income portion can fluctuate between 5% and 45% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 11.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsövärd Tema and Aktia Emerging Market Frontier Debt Fund during the period. We also

purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternatives. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

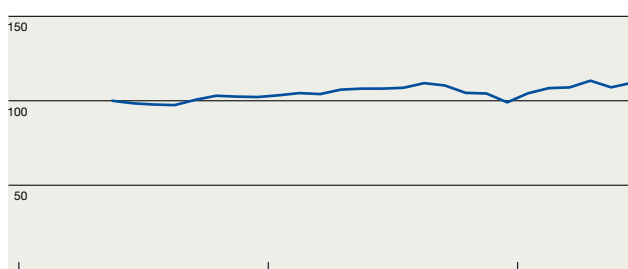
## Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 7%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3%, VINX Benchmark Cap SEK\_NI 30%, OMRXTBILL 30%, MSCI All Country World Index Net 30% to SIX SRI Nordic 200 Net Index 30%, Solactive ISS ESG Screened Global Markets Index 30%, OMRX Treasury Bill Index 30%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3% and HMNI Swe All Government Dur Const 6Y (HMSD6) 7%.

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

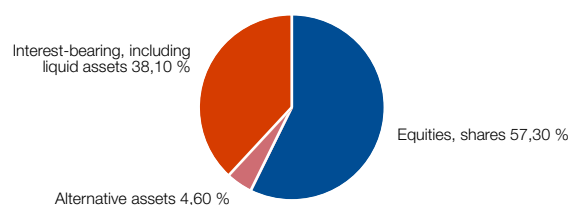
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Multi Asset 60 A1	109,96	98,45	101,57	-	-	-	-	-	-	-
Multi Asset 60 B8	101,27	93,06	99,61	-	-	-	-	-	-	-
The fund's total net flow, mSEK	694	1,553	3,136	-	-	-	-	-	-	-
Fund capital total, mSEK	10,186	8,486	7,264	-	-	-	-	-	-	-
Multi Asset 60 A1	10,172	8,473	7,256	-	-	-	-	-	-	-
Multi Asset 60 B8	14	13	8	-	-	-	-	-	-	-
Number of units, 1000's	92,650	86,206	71,513	-	-	-	-	-	-	-
Multi Asset 60 A1	92,508	86,063	71,437	-	-	-	-	-	-	-
Multi Asset 60 B8	142	143	76	-	-	-	-	-	-	-



Handelsbanken Multi Asset 60, cont.

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Multi Asset 60 A1	+11.7	-3.1	+1.6	-	-	-	-	-	-	-
Multi Asset 60 B8	+11.9	-2.7	-0.2	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Multi Asset 60 A1	+12.1	-1.6	+1.2	-	-	-	-	-	-	-
Multi Asset 60 B8	+12.1	-1.6	+0.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Multi Asset 60 A1	+6.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.7	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.79	3.98	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index 30%, Solactive ISS ESG Screened Global Markets Index 30%, OMRX Treasury Bill Index 30%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3% and HMNI Swe All Government Dur Const 6Y (HMSD6) 7%  
Up to 30/04/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 7%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3%, VINX Benchmark Cap SEK\_NI 30%, OMRXTBILL 30%, MSCI All Country World Index Net 30%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Multi Asset 60 A1	1.40
Multi Asset 60 B8	1.05
Collected mgmt. costs in % of average fund capital	
Multi Asset 60 A1	1.40
Multi Asset 60 B8	1.05
Annual fees in %	
Multi Asset 60 A1	1.50
Multi Asset 60 B8	1.15
Transaction costs, tSEK	356
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	8.5	Information ratio	Negative
Total risk in index %	8.2	Sharpe ratio	0.8
Tracking error %	1.0	Sharpe ratio in index	0.9
Benchmark	SIX SRI Nordic 200 Net Index 30%, Solactive ISS ESG Screened Global Markets Index 30%, OMRX Treasury Bill Index 30%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3% och HMNI Swe All Government Dur Const 6Y (HMSD6) 7%		
Active return %	-0.7		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	3,742	0.0	15,693	0.2
Fund units	10,048,727	98.7	8,392,341	98.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>10,052,469</b>	<b>98.7</b>	<b>8,408,034</b>	<b>99.1</b>
Bank assets and other liquid assets	127,185	1.3	79,802	0.9
Prepaid expenses and accrued income	6,940	0.1	6,210	0.1
Other assets	16,119	0.1	23,140	0.3
<b>Total assets</b>	<b>10,202,713</b>	<b>100.2</b>	<b>8,517,186</b>	<b>100.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	11,608	0.1	10,311	0.1
Other liabilities	4,950	0.1	20,891	0.3
<b>Total liabilities</b>	<b>16,558</b>	<b>0.2</b>	<b>31,202</b>	<b>0.4</b>
<b>Fund capital</b>	<b>10,186,155</b>	<b>100.0</b>	<b>8,485,984</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments	-		5,980	0.1
Other derivative instruments with negative market value <sup>1)</sup>	45,116	0.4	16,477	0.2

1) Liquid assets 45 116 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-276	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-1,021	0	0.0
OBX Future Jul19 <sup>3)</sup>	461	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	1,071	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	72	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>6)</sup>	-256	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	7,385,368	91,357	0.9
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	511,065	462,022	4.5
Handelsbanken Amerika Tema (A1 SEK)	570,930	586,615	5.8
Handelsbanken Asien Tema (A1 SEK)	458,226	316,804	3.1
Handelsbanken Europa Index Criteria (A1 SEK)	1,053,704	131,951	1.3
Handelsbanken Europa Tema (A1 SEK)	621,048	266,066	2.6
Handelsbanken Hållbar Energi (A1 SEK)	519,831	92,626	0.9
Handelsbanken Hållsvård Tema (A1 SEK)	392,290	94,247	0.9
Handelsbanken Japan Tema (A1 SEK)	2,411,008	206,597	2.0
Handelsbanken Norden (A1 SEK)	1,273,561	1,546,006	15.2
Handelsbanken Norden Selektiv (A1 SEK)	760,773	319,979	3.1
Handelsbanken Nordiska Småbolag (A1 SEK)	470,466	551,082	5.4
Handelsbanken Sverige OMXSB Index (A1 SEK)	411,657	103,189	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	357,295	122,330	1.2
Handelsbanken USA Index Criteria (A1 SEK)	575,609	227,780	2.2
JPM Europe Small Cap I Acc EUR	47,634	117,511	1.2
JPM Fds Multi-Manager Alternative1	203,337	204,237	2.0
JPM Global Macro Fund I	520,858	457,480	4.5
UBS Equity Sicav USA Growth	384,287	146,078	1.4
		<b>6,043,968</b>	<b>59.4</b>

### LISTED EQUITY FUNDS\*\*

XACT Högutdelande	3,465,197	409,655	4.0
XACT Norden	3,147,803	387,116	3.8
		<b>796,771</b>	<b>7.8</b>

### FIXED INCOME FUNDS

BlueOrchard Ucits EM Sdg Impact Bond Fu	101,742	102,460	1.0
Handelsbanken Företagsobligation IG (A1 SEK)	8,307,108	842,142	8.3
Handelsbanken Hållbar Obligation (A1 SEK)	201,750	20,576	0.2
Handelsbanken Høyrente (A1 NOK)	798,059	98,938	1.0
Handelsbanken Institutionell Kortränta (A1 SEK)	2,955,388	296,216	2.9
Handelsbanken Kortränta SEK (A1 SEK)	8,595	897	0.0
Handelsbanken Långränta (A1 SEK)	1,721,990	205,475	2.0
Handelsbanken Råntestategi (A1 SEK)	6,272,618	641,681	6.3
Handelsbanken Råntestategi Plus (A7 SEK)	3,018,169	303,380	3.0
UBS Currency Allocation Return Strategy	139,482	98,948	1.0
UI - Aktia EM Frontier Bond+	507,000	50,122	0.5
UI - Aktia EM Local Currency Bond+ - s1	5,078,923	547,152	5.4
		<b>3,207,988</b>	<b>31.5</b>

**Total fund units** 10,048,727 **98.7**

Handelsbanken Multi Asset 60, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
NOK/SEK <sup>7)</sup>		27	0.0
SEK/EUR <sup>8)</sup>		2,181	0.0
SEK/NOK <sup>9)</sup>		1,220	0.0
USD/SEK <sup>10)</sup>		313	0.0
		<b>3,742</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>3,742</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>10,052,469</b>	<b>98.7</b>
<b>Total holdings in financial instruments</b>		<b>10,052,469</b>	<b>98.7</b>
<b>Net, other assets and liabilities</b>		<b>133,686</b>	<b>1.3</b>
<b>Total fund capital</b>		<b>10,186,155</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -101 300 tSEK, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of -207 597 tSEK, which is equivalent to 2.0% of fund capital.  
3) Stock index futures with underlying exposure of 40 042 tSEK, which is equivalent to 0.4% of fund capital.  
4) Stock index futures with underlying exposure of 171 648 tSEK, which is equivalent to 1.7% of fund capital.  
5) Stock index futures with underlying exposure of 98 259 tSEK, which is equivalent to 1.0% of fund capital.  
6) Interest rate futures with underlying exposure of -286 051 tSEK, which is equivalent to 2.8% of fund capital.  
7) tNOK 300/tSEK -298, counterparty Svenska Handelsbanken AB (publ).  
8) tSEK 202 650/tEUR -18 962, counterparty Nordea Bank Abp.  
9) tSEK 100 147/tNOK -91 100, counterparty Skandinaviska Enskilda Banken AB (publ).  
10) tUSD 200/tSEK -1 531, counterparty Svenska Handelsbanken AB (publ).

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

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

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 7.8

\*\*\* Refers to other financial instruments. 90.9

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.7	UBS	2.4
UI Aktia	5.9	Fidelity Funds	0.9

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



# Handelsbanken Multi Asset 75

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 60% and 90% depending on market conditions. The fixed income portion can fluctuate between 0% and 30% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 14.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We purchased holdings in Handelsbanken Hälsovård Tema and Aktia

Emerging Market Frontier Debt Fund during the period. We also purchased the currency fund UBS Currency Allocation Return Strategy and the absolute return JPM Multi Manager Alternativs. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

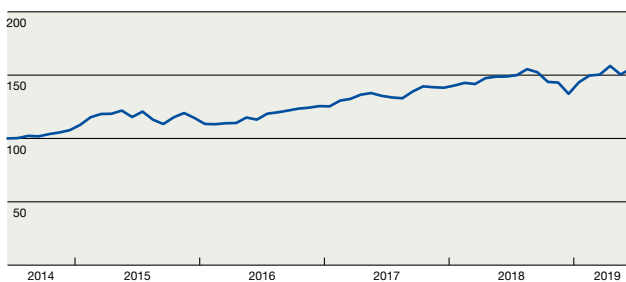
## Information

As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%, VINX Benchmark Cap SEK\_NI 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5% to SIX SRI Nordic 200 Net Index 37,5%, Solactive ISS ESG Screened Global Markets Index 37,5%, OMRX Treasury Bill Index 22,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75% and HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%.

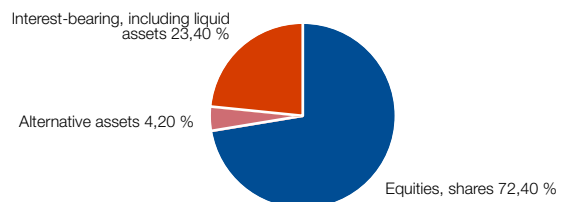
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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

## Fund Performance\*



## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	218.46	190.47	197.31	176.84	163.61	150.12	129.01	108.43	100.58	115.67
The fund's total net flow, mSEK	776	1,908	1,178	328	415	141	42	-47	-	-
Fund capital, mSEK	6,570	5,034	3,397	1,955	1,487	985	721	569	555	719
Number of units, 1000's	30,073	26,429	17,217	11,053	9,087	6,562	5,586	5,249	5,520	6,213
Total returns in %, SEK	+14.7	-3.5	+11.6	+8.1	+9.0	+16.4	+19.0	+11.4	-11.0	+10.9
Index including dividends in %, SEK	+15.0	-2.0	+9.2	+9.3	+6.5	+17.5	+17.4	+10.3	-7.0	+10.0

Handelsbanken Multi Asset 75, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %	+7.7	+3.8	+9.8	+8.5	+12.6	+17.7	+15.1	-0.5	-0.7	-
Comparison to index including dividends, %	+8.2	+3.4	+9.2	+7.9	+11.9	+17.5	+13.8	+1.3	+1.2	-
Average yearly return, 5 yrs. %	+9.2	+8.1	+12.7	+12.7	+8.4	+8.8	-	-	-	-
Comparison to index including dividends, %	+9.0	+7.9	+11.9	+12.1	+8.6	+9.3	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	3.49	2.55	0.47

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. withholding taxes were deducted until an Administrative Court of Appeals in Sundsvall changed the Administrative Court's judgment on March 30, 2015, and the withholding taxes previously reserved were repaid to each fund concerned.  
Benchmark: SIX SRI Nordic 200 Net Index 37,5%, Solactive ISS ESG Screened Global Markets Index 37,5%, OMRX Treasury Bill Index 22,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75% and HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%

Up to 30/04/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%, VINX Benchmark Cap SEK\_NI 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75%, OMRXTBILL 22,5%, MSCI All Country World Index Net 37,5%

Up to 26/04/2017: HMNI Swe All Government Dur Const 6Y (HMSD6) 8,75%, VINX Benchmark Cap SEK\_NI (VINXBCAPSEKN) 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3,75%, OMRXTBILL 12,5%, MSCI All Country World Index Net 37,5%

Up to 02/01/2014: HMNI Swe All Government Dur Const 6Y (HMSD6) 8,75%, SHB NORDIX Port Nordic Net (HNXPOR) 37,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 3,75%, OMRXTBILL 12,5%, MSCI All Country World Index Net 37,5%

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.45
Collected mgmt. costs in % of average fund capital	1.45
Annual fees in %	1.55
Transaction costs, tSEK	246
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	4.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	10.6	Information ratio	Negative
Total risk in index %	10.3	Sharpe ratio	0.8
Tracking error %	1.2	Sharpe ratio in index	0.9

Benchmark  
SIX SRI Nordic 200 Net Index 37,5%, Solactive ISS ESG Screened Global Markets Index 37,5%, OMRX Treasury Bill Index 22,5%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 0,75% och HMNI Swe All Government Dur Const 6Y (HMSD6) 1,75%

Active return % -0.5

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	1,596	0.0	7,464	0.1
Fund units	6,384,492	97.2	4,918,368	97.7
<b>Total financial instruments with positive market value</b> (Note 1)	<b>6,386,088</b>	<b>97.2</b>	<b>4,925,832</b>	<b>97.8</b>
Bank assets and other liquid assets	180,074	2.7	100,120	2.0
Prepaid expenses and accrued income	5,073	0.1	4,243	0.1
Other assets	8,119	0.2	21,819	0.4
<b>Total assets</b>	<b>6,579,354</b>	<b>100.2</b>	<b>5,052,014</b>	<b>100.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	7,715	0.1	6,349	0.1
Other liabilities	1,883	0.1	11,610	0.3
<b>Total liabilities</b>	<b>9,598</b>	<b>0.2</b>	<b>17,959</b>	<b>0.3</b>
<b>Fund capital</b>	<b>6,569,756</b>	<b>100.0</b>	<b>5,034,056</b>	<b>100.0</b>

Secured collateral for OTC derivative instruments - 5,305 0.1  
Other derivative instruments with negative market value (1) 28,864 0.4

1) Liquid assets 28 864 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-177	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-653	0	0.0
OBX Future Jul19 <sup>3)</sup>	295	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	685	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	46	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

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

EURO BUND Sep19 <sup>6)</sup>	-163	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	5,675,964	70,212	1.1
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	399,322	361,001	5.5
Handelsbanken Amerika Tema (A1 SEK)	457,280	469,843	7.2
Handelsbanken Asien Tema (A1 SEK)	317,515	219,521	3.3
Handelsbanken Europa Index Criteria (A1 SEK)	838,366	104,985	1.6
Handelsbanken Europa Tema (A1 SEK)	486,719	208,517	3.2
Handelsbanken Hållbar Energi (A1 SEK)	416,389	74,194	1.1
Handelsbanken Hållsvård Tema (A1 SEK)	313,913	75,417	1.1
Handelsbanken Japan Tema (A1 SEK)	1,929,197	165,311	2.5
Handelsbanken Norden (A1 SEK)	1,018,426	1,236,291	18.8
Handelsbanken Norden Selektiv (A1 SEK)	599,151	252,001	3.8
Handelsbanken Nordiska Småbolag (A1 SEK)	369,053	432,292	6.6
Handelsbanken Sverige OMXSB Index (A1 SEK)	262,483	65,796	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	382,045	130,804	2.0
Handelsbanken USA Index Criteria (A1 SEK)	625,004	247,327	3.8
JPM Europe Small Cap I Acc EUR	37,482	92,467	1.4
JPM Fds Multi-Manager Alternative1	129,887	130,462	2.0
JPM Global Macro Fund I	306,327	269,053	4.1
UBS Equity Sicav Small Caps Europe	0	0	0.0
UBS Equity Sicav USA Growth	244,300	92,865	1.4
		<b>4,698,371</b>	<b>71.5</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	2,657,322	314,148	4.8
XACT Norden	2,542,250	312,645	4.8
		<b>626,793</b>	<b>9.6</b>
<b>FIXED INCOME FUNDS</b>			
BlueOrchard Ucits EM Sdg Impact Bond Fu	14,711	14,815	0.2
Handelsbanken Företagsobligation IG (A1 SEK)	1,088,962	110,395	1.7
Handelsbanken Hållbar Obligation (A1 SEK)	123,820	12,628	0.2
Handelsbanken Høyrente (A1 NOK)	102,113	12,659	0.2
Handelsbanken Institutionell Kortränta (A1 SEK)	1,570,353	157,395	2.4
Handelsbanken Långränta (A1 SEK)	403,473	48,144	0.7
Handelsbanken Räntheavkastning (A1 SEK)	8,691	16,780	0.3
Handelsbanken Räntheavkastning (A1 SEK)	1,545,767	158,130	2.4
Handelsbanken Räntheavkastning Plus (A7 SEK)	1,784,449	179,369	2.7
UBS Currency Allocation Return Strategy	89,104	63,210	1.0
UI - Aktia EM Frontier Bond+	81,000	8,008	0.1
UI - Aktia EM Local Currency Bond+ - s1	2,578,621	277,795	4.2
		<b>1,059,328</b>	<b>16.1</b>
<b>Total fund units</b>		<b>6,384,492</b>	<b>97.2</b>

Handelsbanken Multi Asset 75, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>7)</sup>		1,401	0.0
SEK/NOK <sup>8)</sup>		195	0.0
		<b>1,596</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>1,596</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>6,386,088</b>	<b>97.2</b>
<b>Total holdings in financial instruments</b>		<b>6,386,088</b>	<b>97.2</b>
<b>Net, other assets and liabilities</b>		<b>183,668</b>	<b>2.8</b>
<b>Total fund capital</b>		<b>6,569,756</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -64 964 tSEK, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of -132 773 tSEK, which is equivalent to 2.0% of fund capital.  
3) Stock index futures with underlying exposure of 25 624 tSEK, which is equivalent to 0.4% of fund capital.  
4) Stock index futures with underlying exposure of 109 784 tSEK, which is equivalent to 1.7% of fund capital.  
5) Stock index futures with underlying exposure of 62 777 tSEK, which is equivalent to 1.0% of fund capital.  
6) Interest rate futures with underlying exposure of -182 134 tSEK, which is equivalent to 2.8% of fund capital.  
7) tSEK 130 169/EUR -12 180, counterparty Nordea Bank Abp.  
8) tSEK 15 984/NOK -14 540, counterparty Skandinaviska Enskilda Banken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
JPMorgan Chase	7.5	UBS	2.4
UI Aktia	4.3	Fidelity Funds	1.1

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



# Handelsbanken Multi Asset 100

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in, equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 85% and 115% depending on market conditions. The fixed income portion can fluctuate between 0% and 20% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 20.2% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings

by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We have a higher weight than normal in emerging market bonds.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

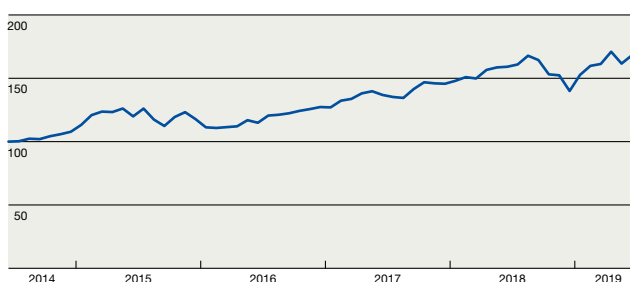
## Information

As of April 30, 2019 the fund changed its index from MSCI AC World Net 50%, VINX Benchmark Cap SEK NI 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%.

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

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

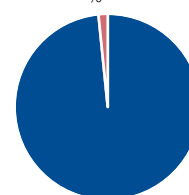
## Fund Performance\*



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

## Market Exposure\*

Interest-bearing, including liquid assets 1,60 %



Equities, shares 98,40 %

\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Multi Asset 100 A1 - SEK <sup>1)</sup>	314.78	261.97	272.66	238.26	220.41	201.74	168.87	136.62	122.83	146.32
Multi Asset 100 A1 - EUR <sup>1)</sup>	29.79	25.85	27.73	24.87	24.07	21.30	-	-	-	-
Multi Asset 100 A1 - NOK <sup>1)</sup>	289.27	255.86	272.39	225.75	231.41	193.22	-	-	-	-
The fund's total net flow, mSEK	776	1,055	1,037	667	907	320	75	-45	-	-
Fund capital total, mSEK	14,441	11,343	10,822	8,499	7,181	5,759	-	-	-	-
Multi Asset 100 A1 - SEK	14,157	11,114	10,601	8,318	7,010	5,601	4,409	3,501	3,112	3,709
Multi Asset 100 A1 - EUR	20	16	14	11	11	10	-	-	-	-
Multi Asset 100 A1 - NOK	68	61	80	70	78	56	-	-	-	-
Number of units, 1000's	45,876	43,298	39,692	35,672	32,581	28,546	-	-	-	-
Multi Asset 100 A1 - SEK	44,972	42,425	38,879	34,909	31,807	27,762	26,109	25,628	25,335	25,346
Multi Asset 100 A1 - EUR	669	635	520	452	437	492	-	-	-	-
Multi Asset 100 A1 - NOK	235	238	293	311	337	292	-	-	-	-



Handelsbanken Multi Asset 100, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Multi Asset 100 A1 - SEK	+20.2	-3.9	+14.4	+8.1	+9.3	+19.5	+23.6	+14.4	-14.3	+13.6
Multi Asset 100 A1 - EUR	+15.3	-6.8	+11.5	+3.3	+13.0	+11.6	-	-	-	-
Multi Asset 100 A1 - NOK	+13.1	-6.1	+20.7	-2.4	+19.8	+21.1	+36.5	+12.4	-13.8	+21.4
Index including dividends in %, SEK										
Multi Asset 100 A1 - SEK	+20.2	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Multi Asset 100 A1 - EUR	+15.3	-5.6	+9.7	+7.0	+12.1	+14.0	-	-	-	-
Multi Asset 100 A1 - NOK	+13.1	-4.9	+18.7	+1.0	+18.8	+23.7	+36.7	+11.2	-10.6	+20.5
Average yearly return, 2 yrs. %										
Multi Asset 100 A1 - SEK	+10.9	+4.9	+11.2	+8.7	+14.2	+21.5	+18.9	-1.0	-1.4	+23.2
Multi Asset 100 A1 - EUR	+5.8	+2.0	+7.3	+8.1	+12.3	+15.6	+19.3	+1.5	+5.8	+36.1
Multi Asset 100 A1 - NOK	+6.6	+6.5	+8.5	+8.1	+20.4	+28.6	+23.9	-1.5	+2.3	+21.8
Comparison to index including dividends, %										
SEK	+11.0	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
EUR	+5.9	+1.8	+8.3	+9.5	+13.1	+17.0	+18.7	+2.8	+7.4	+33.1
NOK	+6.8	+6.3	+9.5	+9.5	+21.3	+30.1	+23.3	-0.3	+3.8	+19.1
Average yearly return, 5 yrs. %										
Multi Asset 100 A1 - SEK	+11.0	+9.2	+14.8	+14.8	+9.6	+10.5	+13.0	-1.7	-3.1	+2.2
Multi Asset 100 A1 - EUR	+7.8	+6.3	+11.7	+13.1	+9.3	+12.2	+18.0	+0.2	-2.8	+3.0
Multi Asset 100 A1 - NOK	+11.0	+9.9	+18.4	+16.8	+13.9	+14.2	+14.4	-1.4	-3.9	+2.5
Comparison to index including dividends, %										
SEK	+11.8	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4
EUR	+8.6	+7.2	+12.5	+14.0	+10.1	+13.1	+17.6	+0.7	-2.0	+3.2
NOK	+11.8	+10.9	+19.2	+17.7	+14.9	+15.2	+14.0	-0.9	-3.2	+2.7
Average yearly return, 10 yrs. %										
Multi Asset 100 A1 - SEK	+11.6	+11.1	+6.2	+5.5	+5.8	+8.3	-	-	-	-
Multi Asset 100 A1 - EUR	+11.9	+12.0	+5.8	+4.9	+6.1	+7.8	-	-	-	-
Multi Asset 100 A1 - NOK	+12.7	+12.2	+8.1	+5.9	+8.1	+8.8	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.2	+11.4	+6.8	+6.3	+6.3	+8.8	-	-	-	-
EUR	+12.5	+12.3	+6.4	+5.7	+6.6	+8.3	-	-	-	-
NOK	+13.3	+12.5	+8.7	+6.8	+8.6	+9.3	-	-	-	-
Dividends per unit, SEK										
	-	-	-	-	-	-	-	3.82	2.87	3.64
Exchange rate EUR/SEK										
	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-
Exchange rate NOK/SEK										
	1.09	1.02	1.00	1.06	0.95	1.04	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

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

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

Up to 30/04/2019: MSCI AC World Net 50%, VINX Benchmark Cap SEK NI 50%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.55
Collected mgmt. costs in % of average fund capital	1.55
Annual fees in %	1.60
Transaction costs, tSEK	911
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	6.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.0	Active return % - A1 NOK	-0.1
Total risk % - A1 EUR	11.9	Information ratio - A1 SEK	Negative
Total risk % - A1 NOK	11.2	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	13.7	Information ratio - A1 NOK	Negative
Total risk in index % - A1 EUR	11.5	Sharpe ratio - A1 SEK	0.8
Total risk in index % - A1 NOK	10.9	Sharpe ratio - A1 EUR	0.5
Tracking error % - A1 SEK	1.5	Sharpe ratio - A1 NOK	0.5
Tracking error % - A1 EUR	1.5	Sharpe ratio in index - A1 SEK	0.9
Tracking error % - A1 NOK	1.5	Sharpe ratio in index - A1 EUR	0.5
Benchmark	SIX SRI Nordic 200 Net Index 50% och Solactive ISS ESG Screened Global Markets Index 50%	Sharpe ratio in index - A1 NOK	0.6
Active return % - A1 SEK	-0.1		
Active return % - A1 EUR	-0.1		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	3,104	0.0	17,029	0.2
Fund units	14,176,706	98.2	11,251,400	99.2
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>14,179,810</b>	<b>98.2</b>	<b>11,268,429</b>	<b>99.4</b>
Bank assets and other liquid assets	258,854	1.8	68,301	0.6
Prepaid expenses and accrued income	13,852	0.1	12,210	0.1
Other assets	14,263	0.1	30,121	0.2
<b>Total assets</b>	<b>14,466,779</b>	<b>100.2</b>	<b>11,379,061</b>	<b>100.3</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	1,897	0.0	3,273	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>1,897</b>	<b>0.0</b>	<b>3,273</b>	<b>0.0</b>
Accrued expenses and prepaid income	18,181	0.1	15,529	0.1
Other liabilities	5,741	0.1	17,527	0.2
<b>Total liabilities</b>	<b>25,819</b>	<b>0.2</b>	<b>36,329</b>	<b>0.3</b>
<b>Fund capital</b>	<b>14,440,960</b>	<b>100.0</b>	<b>11,342,732</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments	-	-	11,250	0.1
Other derivative instruments with negative market value <sup>1)</sup>	57,449	0.4	28,992	0.3

1) Liquid assets 57 449 tSEK

Handelsbanken Multi Asset 100, cont.

Note 1) for Balance Sheet

## Fund holdings in financial instruments

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-388	0	0.0
OBX Future Jul19 <sup>2)</sup>	647	0	0.0
OMXS30 ESG Future Jul19 <sup>3)</sup>	2,745	0	0.0
S&P500 EMINI FUT Sep19 <sup>4)</sup>	101	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	16,666,235	206,161	1.4
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	1,140,431	1,030,991	7.1
Handelsbanken Amerika Tema (A1 SEK)	1,337,074	1,373,806	9.5
Handelsbanken Asien Tema (A1 SEK)	787,838	544,688	3.8
Handelsbanken Europa Index Criteria (A1 SEK)	155,621	19,488	0.1
Handelsbanken Europa Tema (A1 SEK)	1,372,552	588,020	4.1
Handelsbanken Hållbar Energi (A1 SEK)	1,215,365	216,560	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	915,714	219,999	1.5
Handelsbanken Japan Tema (A1 SEK)	5,819,438	498,663	3.5
Handelsbanken Norden (A1 SEK)	2,261,736	2,745,575	19.0
Handelsbanken Norden Selektiv (A1 SEK)	2,165,745	910,906	6.3
Handelsbanken Nordiska Småbolag (A1 SEK)	1,336,304	1,565,285	10.8
Handelsbanken Sverige OMXSB Index (A1 SEK)	575,365	144,225	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	1,393,468	477,092	3.3
Handelsbanken USA Index Criteria (A1 SEK)	2,311,587	914,743	6.3
JPM Europe Small Cap I Acc EUR	112,915	278,557	1.9
UBS Equity Sicav USA Growth	580,979	220,846	1.5
		<b>11,955,617</b>	<b>82.8</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	8,784,929	1,038,553	7.2
XACT Norden	7,351,475	904,082	6.3
		<b>1,942,635</b>	<b>13.5</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Råntestrategi (A1 SEK)	356	36	0.0
UI - Aktia EM Local Currency Bond+ - s1	2,584,405	278,418	1.9
		<b>278,454</b>	<b>1.9</b>
<b>Total fund units</b>		<b>14,176,706</b>	<b>98.2</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/SEK <sup>5)</sup>		-1,897	0.0
SEK/EUR <sup>6)</sup>		3,104	0.0
		<b>1,207</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>1,207</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>14,177,913</b>	<b>98.2</b>
<b>Total holdings in financial instruments</b>		<b>14,177,913</b>	<b>98.2</b>
<b>Net, other assets and liabilities</b>		<b>263,047</b>	<b>1.8</b>
<b>Total fund capital</b>		<b>14,440,960</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -142 408 tSEK, which is equivalent to 1.0% of fund capital.

2) Stock index futures with underlying exposure of 56 198 tSEK, which is equivalent to 0.4% of fund capital.

3) Stock index futures with underlying exposure of 439 938 tSEK, which is equivalent to 3.0% of fund capital.

4) Stock index futures with underlying exposure of 137 836 tSEK, which is equivalent to 1.0% of fund capital.

5) EUR 26 987/tSEK -287 223, counterparty Svenska Handelsbanken AB (publ).

6) tSEK 288 329/tEUR -26 979, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Fidelity Funds	1.4

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



# Handelsbanken Multi Asset 120

## Investment Focus

The fund is actively managed whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in equity funds, fixed income funds, alternative assets, as well as in other financial instruments. Alternative assets refer to funds or other financial instruments that provide exposure to commodities, real estate and other permitted exposures in addition to equities or fixed income for the purpose of increasing the fund's diversification. The fund invests in funds within Handelsbanken, but also in funds that are managed by other fund management companies. The equity portion in the fund can fluctuate between 100% and 140% depending on market conditions. The fixed income portion can fluctuate between 0% and 20% depending on market conditions. The portion of alternative assets can vary between 0% and 30% depending on market conditions. Fund management is adjusted within each interval based on the prevailing market conditions. The current allocation is shown under Portfolio Distribution at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Portfolio

The fund rose 24.7% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hålsövärd Tema. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while

we have a lower weighting than normal in Europe and the US. We have a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

- Highest leverage during the financial year 28.5%
- Lowest leverage during the financial year 23.8%
- Average leverage during the financial year 25.5%

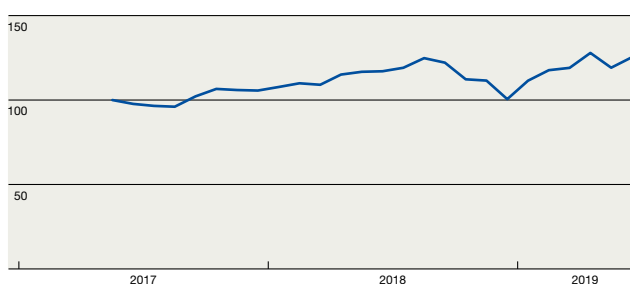
## Information

As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 60%, OMRXTBILL -20%, MSCI All Country World Index Net 60% to SIX SRI Nordic 200 Net Index 60%, Solactive ISS ESG Screened Global Markets Index 60% and OMRX Treasury Bill Index -20%.

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

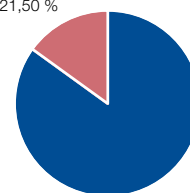
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



## Market Exposure\*

Interest-bearing, including liquid assets -21,50 %



Equities, shares 121,50 %

\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	10/5-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	124.73	100.03	105.09	-	-	-	-	-	-	-
The fund's total net flow, mSEK	108	308	151	-	-	-	-	-	-	-
Fund capital, mSEK	628	412	154	-	-	-	-	-	-	-
Number of units, 1000's	5,034	4,119	1,461	-	-	-	-	-	-	-
Total returns in %, SEK	+24.7	-4.8	+5.1	-	-	-	-	-	-	-
Index including dividends in %, SEK	+24.5	-3.2	+2.5	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+13.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+13.2	-	-	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic 200 Net Index 60%, Solactive ISS ESG Screened Global Markets Index 60% and OMRX Treasury Bill Index -20%

Up to 28/02/2019: VINX Benchmark Cap SEK\_NI 60%, OMFXTBILL -20%, MSCI All Country World Index Net 60%

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

Handelsbanken Multi Asset 120, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.60
Collected mgmt. costs in % of average fund capital	1.60
Annual fees in %	1.66
Transaction costs, tSEK	117
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	3.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	16.9	Information ratio	0.0
Total risk in index %	16.4	Sharpe ratio	0.8
Tracking error %	1.7	Sharpe ratio in index	0.8
Benchmark	SIX SRI Nordic 200 Net Index 60%, Solactive ISS ESG Screened Global Markets Index 60% och OMRX Treasury Bill Index -20%		
Active return %	0.0		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	133	0.0	606	0.2
Fund units	594,970	94.8	392,699	95.3
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>595,103</b>	<b>94.8</b>	<b>393,305</b>	<b>95.5</b>
Bank assets and other liquid assets	35,556	5.7	17,937	4.4
Prepaid expenses and accrued income	675	0.1	493	0.1
Other assets	1,883	0.2	3,904	0.9
<b>Total assets</b>	<b>633,217</b>	<b>100.8</b>	<b>415,639</b>	<b>100.9</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	2,486	0.4	1,592	0.4
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>2,486</b>	<b>0.4</b>	<b>1,592</b>	<b>0.4</b>
Accrued expenses and prepaid income	801	0.1	581	0.1
Other liabilities	2,009	0.3	1,464	0.4
<b>Total liabilities</b>	<b>5,296</b>	<b>0.8</b>	<b>3,637</b>	<b>0.9</b>
<b>Fund capital</b>	<b>627,922</b>	<b>100.0</b>	<b>412,002</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	10,951	1.7	8,031	1.9

1) Liquid assets 10 951 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	19	0	0.0
OBX Future Jul19 <sup>2)</sup>	167	0	0.0
OMXS30 ESG Future Jul19 <sup>3)</sup>	393	0	0.0
S&P500 EMINI FUT Sep19 <sup>4)</sup>	61	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	910,638	11,265	1.8
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	38,600	34,896	5.6
Handelsbanken Amerika Tema (A1 SEK)	59,506	61,141	9.7
Handelsbanken Asien Tema (A1 SEK)	36,588	25,296	4.0
Handelsbanken Europa Index Criteria (A1 SEK)	28,077	3,516	0.6
Handelsbanken Europa Tema (A1 SEK)	41,772	17,896	2.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Hållbar Energi (A1 SEK)	65,761	11,718	1.9
Handelsbanken Hållsvård Tema (A1 SEK)	47,510	11,414	1.8
Handelsbanken Japan Tema (A1 SEK)	287,156	24,606	3.9
Handelsbanken Norden (A1 SEK)	99,514	120,803	19.2
Handelsbanken Norden Selektiv (A1 SEK)	124,299	52,280	8.3
Handelsbanken Nordiska Småbolag (A1 SEK)	77,939	91,294	14.5
Handelsbanken Sverige OMXSB Index (A1 SEK)	25,828	6,474	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	78,010	26,709	4.3
Handelsbanken USA Index Criteria (A1 SEK)	360	143	0.0
JPM Europe Small Cap I Acc EUR	5,926	14,620	2.3
UBS Equity Sicav USA Growth	26,228	9,970	1.6
		<b>524,050</b>	<b>83.5</b>

## LISTED EQUITY FUNDS\*\*

XACT Högtudelande	485,485	57,394	9.1
XACT Norden	58	7	0.0
		<b>57,401</b>	<b>9.1</b>

## FIXED INCOME FUNDS

Handelsbanken Råntestrategi (A1 SEK)	1,837	188	0.0
UI - Aktia EM Local Currency Bond+ - s1	123,746	13,331	2.1
		<b>13,519</b>	<b>2.2</b>
<b>Total fund units</b>		<b>594,970</b>	<b>94.8</b>

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

## CURRENCY FUTURES

EUR/SEK <sup>5)</sup>	-167	0.0
SEK/EUR <sup>6)</sup>	133	0.0
USD/SEK <sup>7)</sup>	-2,319	-0.4
	<b>-2,353</b>	<b>-0.4</b>
<b>Total OTC derivative instruments</b>	<b>-2,353</b>	<b>-0.4</b>

<b>Total other financial instruments</b>	<b>592,617</b>	<b>94.4</b>
<b>Total holdings in financial instruments</b>	<b>592,617</b>	<b>94.4</b>
<b>Net, other assets and liabilities</b>	<b>35,304</b>	<b>5.6</b>
<b>Total fund capital</b>	<b>627,921</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of 6 974 tSEK, which is equivalent to 1.1% of fund capital.
- 2) Stock index futures with underlying exposure of 14 506 tSEK, which is equivalent to 2.3% of fund capital.
- 3) Stock index futures with underlying exposure of 62 986 tSEK, which is equivalent to 10.0% of fund capital.
- 4) Stock index futures with underlying exposure of 83 247 tSEK, which is equivalent to 13.3% of fund capital.
- 5) EUR 2 377 tSEK -25 298, counterparty Svenska Handelsbanken AB (publ).
- 6) SEK 12 333 tEUR -1 154, counterparty Nordea Bank Abp.
- 7) USD 8 134 tSEK -77 507, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Fidelity Funds	1.8

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



# Handelsbanken Pension 50 Aktiv

## Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1950s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution.

## Portfolio

The fund rose 9.3% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hälsovård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

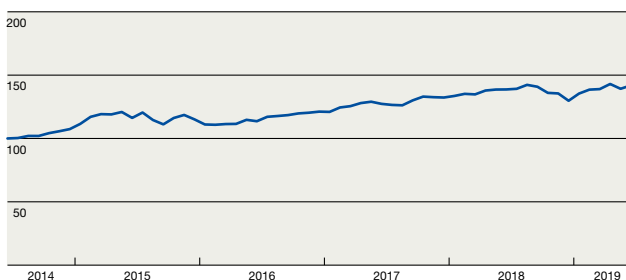
As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK\_NI 27,5%, OMRXTBILL 22,5%, MSCI All Country World Index Net 27,5% to SIX SRI Nordic 200 Net Index 29,375%, Solactive ISS ESG Screened Global Markets Index 29,375%, HMNI Swe Gov Dur Const 6y (HMSD6) 14,438%, HMNI Swe Mort Dur Const 2,5y (HMSMD25) 6,188% and OMRXTBILL 20,625%.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 50 Aktiv (Finland) and Handelsbanken Pension 50 Aktiv (Sweden) that occurred on September 12, 2014.

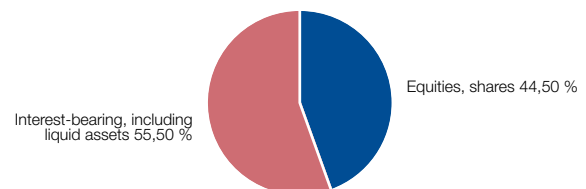
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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

## Fund Performance\*



## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	204.15	186.70	190.38	174.35	165.52	154.53	-	-	-	-
The fund's total net flow, mSEK	221	392	186	115	199	42	-	-	-	-
Fund capital, mSEK	2,649	2,217	1,883	1,549	1,355	1,081	-	-	-	-
Number of units, 1000's	12,978	11,873	9,890	8,886	8,189	6,995	-	-	-	-
Total returns in %, SEK	+9.3	-1.9	+9.2	+5.3	+7.1	+16.6	+17.6	+11.6	-10.6	+10.7
Index including dividends in %, SEK	+10.0	-1.1	+6.7	+7.5	+5.5	+16.7	+16.2	+9.8	-6.8	+10.0
Average yearly return, 2 yrs. %	+5.6	+3.5	+7.2	+6.2	+11.8	+17.1	+14.5	-0.2	-0.6	+17.9
Comparison to index including dividends, %	+5.9	+2.7	+7.1	+6.5	+11.0	+16.4	+12.9	+1.2	+1.3	+15.7
Average yearly return, 5 yrs. %	+7.3	+7.1	+11.1	+11.5	+7.9	+8.6	+10.3	-0.4	-1.6	+2.2
Comparison to index including dividends, %	+7.1	+6.9	+10.4	+11.0	+7.9	+8.8	+9.7	+0.4	-0.3	+2.6

Handelsbanken Pension 50 Aktiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+8.5	+8.7	+5.2	+4.8	+5.0	-	-	-	-	-
Comparison to index including dividends, %	+8.4	+8.3	+5.3	+5.2	+5.2	-	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index 29,375%, Solactive ISS ESG Screened Global Markets Index 29,375%, HMNI Swe Gov Dur Const 6y (HMSD6) 14,438%, HMNI Swe Mort Dur Const 2,5y (HMSMD25) 6,188% and OMRXTBILL 20,625%  
Up to 31/12/2016: HMNI Swe All Government Dur Const 6Y (HMSD6) 13.1%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 5.6%, VINX Benchmark Cap SEK\_NI 31.3%, OMRXTBILL 18.7%, MSCI All Country World Index Net 31.3%  
Up to 30/04/2019: HMNI Swe All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK\_NI 27,5%, OMRXTBILL 22,5%, MSCI All Country World Index Net 27,5%

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	91
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	3.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	7.1	Information ratio	Negative
Total risk in index %	6.9	Sharpe ratio	0.9
Tracking error %	1.0	Sharpe ratio in index	1.0

Benchmark	SIX SRI Nordic 200 Net Index 29,375%, Solactive ISS ESG Screened Global Markets Index 29,375%, HMNI Swe Gov Dur Const 6y (HMSD6) 14,438%, HMNI Swe Mort Dur Const 2,5y (HMSMD25) 6,188% och OMRXTBILL 20,625%
Active return %	-0.3

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	1,554	0.1	4,914	0.2
Fund units	2,599,883	98.1	2,170,401	97.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>2,601,437</b>	<b>98.2</b>	<b>2,175,315</b>	<b>98.1</b>
Bank assets and other liquid assets	51,030	1.9	52,014	2.4
Prepaid expenses and accrued income	1,699	0.1	1,559	0.1
Other assets	526	0.0	3,081	0.0
<b>Total assets</b>	<b>2,654,692</b>	<b>100.2</b>	<b>2,231,969</b>	<b>100.7</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,712	0.1	2,395	0.1
Other liabilities	2,579	0.1	12,836	0.6
<b>Total liabilities</b>	<b>5,291</b>	<b>0.2</b>	<b>15,231</b>	<b>0.7</b>
<b>Fund capital</b>	<b>2,649,401</b>	<b>100.0</b>	<b>2,216,738</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	11,803	0.4	4,226	0.2

1) Liquid assets 11 803 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-72	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-267	0	0.0
OBX Future Jul19 <sup>3)</sup>	121	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	280	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	19	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

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

EURO BUND Sep19 <sup>6)</sup>	-67	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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### FUND UNITS

#### EQUITY FUNDS

Fidelity First ESG AC World-SEK	1,580,221	19,547	0.7
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	101,355	91,629	3.5
Handelsbanken Amerika Tema (A1 SEK)	118,661	121,921	4.6
Handelsbanken Asien Tema (A1 SEK)	111,010	76,749	2.9
Handelsbanken Europa Index Criteria (A1 SEK)	217,850	27,280	1.0
Handelsbanken Europa Tema (A1 SEK)	127,764	54,736	2.1
Handelsbanken Hållbar Energi (A1 SEK)	107,746	19,199	0.7
Handelsbanken Hålsövärd Tema (A1 SEK)	81,261	19,523	0.7
Handelsbanken Japan Tema (A1 SEK)	491,397	42,107	1.6
Handelsbanken Norden (A1 SEK)	262,799	319,018	12.0
Handelsbanken Norden Selektiv (A1 SEK)	155,283	65,312	2.5
Handelsbanken Nordiska Småbolag (A1 SEK)	95,596	111,977	4.2
Handelsbanken Sverige OMXSB Index (A1 SEK)	107,315	26,900	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	39,285	13,450	0.5
Handelsbanken USA Index Criteria (A1 SEK)	80,136	31,712	1.2
JPM Europe Small Cap I Acc EUR	9,747	24,045	0.9
UBS Equity Sicav USA Growth	103,922	39,504	1.5
		<b>1,104,621</b>	<b>41.7</b>

#### LISTED EQUITY FUNDS\*\*

XACT Högutdelande	762,203	90,107	3.4
XACT Norden	655,308	80,590	3.0
		<b>170,697</b>	<b>6.4</b>

#### FIXED INCOME FUNDS

BlueOrchard Ucits EM Sdg Impact Bond Fu	65,043	65,503	2.5
Handelsbanken Företagsobligation (A1 SEK)	382,113	50,280	1.9
Handelsbanken Företagsobligation (B5 SEK)	1,140	126	0.0
Handelsbanken Företagsobligation IG (A1 SEK)	2,088,532	211,727	8.0
Handelsbanken Hållbar Obligation (A1 SEK)	52,070	5,311	0.2
Handelsbanken Höyrete (A1 NOK)	527,844	65,439	2.5
Handelsbanken Institutionell Kortränta (A1 SEK)	1,476,690	148,008	5.6
Handelsbanken Långränta (A1 SEK)	712,137	84,975	3.2
Handelsbanken Räntevkastning (A1 SEK)	66,390	128,187	4.8
Handelsbanken Räntestrategi (A1 SEK)	3,162,054	323,474	12.2
Handelsbanken Räntestrategi Plus (A7 SEK)	12,296	1,236	0.0
UI - Aktia EM Frontier Bond+	342,000	33,810	1.3
UI - Aktia EM Local Currency Bond+ - s1	1,916,733	206,490	7.8
		<b>1,324,565</b>	<b>50.0</b>
<b>Total fund units</b>		<b>2,599,883</b>	<b>98.1</b>

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

#### CURRENCY FUTURES

SEK/EUR <sup>7)</sup>		566	0.0
SEK/NOK <sup>8)</sup>		831	0.0
USD/SEK <sup>9)</sup>		157	0.0
		<b>1,554</b>	<b>0.1</b>
<b>Total OTC derivative instruments</b>		<b>1,554</b>	<b>0.1</b>
<b>Total other financial instruments</b>		<b>2,601,437</b>	<b>98.2</b>



Handelsbanken Pension 50 Aktiv, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		2,601,437	98.2
Net, other assets and liabilities		47,964	1.8
<b>Total fund capital</b>		<b>2,649,401</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -26 426 tSEK, which is equivalent to 1.0% of fund capital.
- 2) Stock index futures with underlying exposure of -54 288 tSEK, which is equivalent to 2.0% of fund capital.
- 3) Stock index futures with underlying exposure of 10 510 tSEK, which is equivalent to 0.4% of fund capital.
- 4) Stock index futures with underlying exposure of 44 875 tSEK, which is equivalent to 1.7% of fund capital.
- 5) Stock index futures with underlying exposure of 25 930 tSEK, which is equivalent to 1.0% of fund capital.
- 6) Interest rate futures with underlying exposure of -74 865 tSEK, which is equivalent to 2.8% of fund capital.
- 7) tSEK 52 613/EUR -4 923, counterparty Nordea Bank Abp.
- 8) tSEK 68 190/NOK -82 030, counterparty Skandinaviska Enskilda Banken AB (publ).
- 9) tUSD 100/tSEK -766, counterparty Svenska Handelsbanken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	9.1	Fidelity Funds	0.7

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



# Handelsbanken Pension 60 Aktiv

## Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1960s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution.

## Portfolio

The fund rose 17.0% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hålsövård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

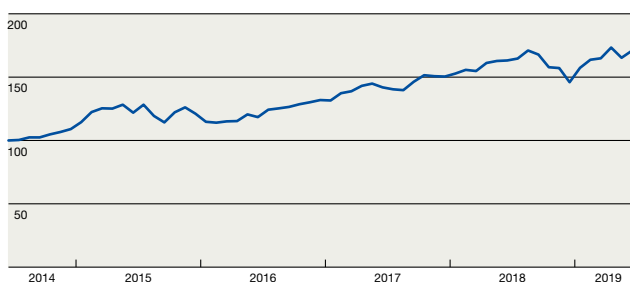
As of April 30, 2019 the fund changed its index from HMNI Swe All Government Dur Const 6Y (HMSD6) 2,63%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) 1,13%, VINX Benchmark Cap SEK\_NI 46,25%, OMRXTBILL 3,75%, MSCI All Country World Index Net 46,25% to Solactive ISS ESG Screened Global Markets Index 48,125%, SIX SRI Nordic 200 Net Index 48,125%, OMRXTBILL 1,875%, HMNI Swe All Mortgage Dur Const 2.5Y 0,5625%, HMNI Swe All Government Dur Const 6Y 1,3125%.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 60 Aktiv (Finland) and Handelsbanken Pension 60 Aktiv (Sweden) that occurred on September 12, 2014.

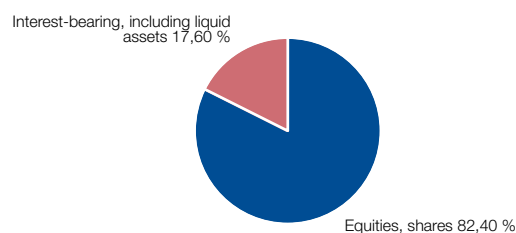
Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information.

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

## Fund Performance\*



## Market Exposure\*



\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	259.91	222.05	228.86	200.64	184.22	165.80	-	-	-	-
The fund's total net flow, mSEK	526	824	455	309	348	73	-	-	-	-
Fund capital, mSEK	6,167	4,803	4,176	3,241	2,666	2,088	-	-	-	-
Number of units, 1000's	23,728	21,629	18,247	16,155	14,472	12,593	-	-	-	-
Total returns in %, SEK	+17.0	-3.0	+14.1	+8.9	+11.1	+20.8	+23.7	+14.8	-14.2	+13.7
Index including dividends in %, SEK	+17.3	-2.3	+11.6	+11.5	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Average yearly return, 2 yrs. %	+9.7	+5.2	+11.5	+10.0	+15.8	+22.2	+19.2	-0.8	-1.2	+23.2
Comparison to index including dividends, %	+9.6	+4.4	+11.6	+9.9	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
Average yearly return, 5 yrs. %	+11.3	+10.1	+15.6	+15.7	+10.3	+10.8	+13.1	-1.6	-3.0	+2.0
Comparison to index including dividends, %	+11.1	+10.0	+15.3	+15.6	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4

Handelsbanken Pension 60 Aktiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+11.9	+11.6	+6.7	+5.9	+6.1	-	-	-	-	-
Comparison to index including dividends, %	+11.8	+11.3	+6.7	+6.3	+6.3	-	-	-	-	-

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

Benchmark: Solactive ISS ESG Screened Global Markets Index 48,125%, SIX SRI Nordic 200 Net Index 48,125%, OMRXTBILL 1,875%, HMNI Sve All Mortgage Dur Const 2.5Y 0,5625%, HMNI Sve All Government Dur Const 6Y 1,3125%

Up to 31/12/2016: VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50%.

Up to 30/04/2019: HMNI Sve All Government Dur Const 6Y (HMSD6) 15,75%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 6,75%, VINX Benchmark Cap SEK\_NI 27,5%, OMRXTBILL 22,5%, MSCI All Country World Index Net 27,5%

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	261
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	6.4
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	12.2	Information ratio	0.1
Total risk in index %	12.0	Sharpe ratio	0.9
Tracking error %	1.3	Sharpe ratio in index	0.9

Benchmark	Solactive ISS ESG Screened Global Markets Index 48,125%, SIX SRI Nordic 200 Net Index 48,125%, OMRXTBILL 1,875%, HMNI Sve All Mortgage Dur Const 2.5Y 0,5625%, HMNI Sve All Government Dur Const 6Y 1,3125%
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Active return % 0.1

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	2,181	0.0	7,959	0.2
Fund units	6,048,176	98.1	4,694,320	97.7
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>6,050,357</b>	<b>98.1</b>	<b>4,702,279</b>	<b>97.9</b>
Bank assets and other liquid assets	115,236	1.9	99,497	2.1
Prepaid expenses and accrued income	5,510	0.1	4,809	0.1
Other assets	2,563	0.0	9,183	0.2
<b>Total assets</b>	<b>6,173,666</b>	<b>100.1</b>	<b>4,815,768</b>	<b>100.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	6,255	0.1	5,245	0.1
Other liabilities	429	0.0	7,737	0.2
<b>Total liabilities</b>	<b>6,684</b>	<b>0.1</b>	<b>12,982</b>	<b>0.3</b>
<b>Fund capital</b>	<b>6,166,982</b>	<b>100.0</b>	<b>4,802,786</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments	-	-	5,492	0.1
Other derivative instruments with negative market value <sup>1)</sup>	27,027	0.4	6,968	0.1

1) Liquid assets 27 027 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-166	0	0.0
EURO STOXX 600 Sep19 <sup>2)</sup>	-612	0	0.0
OBX Future Jul19 <sup>3)</sup>	277	0	0.0
OMXS30 ESG Future Jul19 <sup>4)</sup>	642	0	0.0
S&P500 EMINI FUT Sep19 <sup>5)</sup>	43	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

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

EURO BUND Sep19 <sup>6)</sup>	-152	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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### FUND UNITS

#### EQUITY FUNDS

Fidelity First ESG AC World-SEK	6,085,780	75,281	1.2
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	419,999	379,694	6.2
Handelsbanken Amerika Tema (A1 SEK)	485,146	498,474	8.1
Handelsbanken Asien Tema (A1 SEK)	313,092	216,462	3.5
Handelsbanken Europa Index Criteria (A1 SEK)	888,877	111,311	1.8
Handelsbanken Europa Tema (A1 SEK)	513,995	220,202	3.6
Handelsbanken Hållbar Energi (A1 SEK)	442,037	78,764	1.3
Handelsbanken Hållsvård Tema (A1 SEK)	333,900	80,219	1.3
Handelsbanken Japan Tema (A1 SEK)	2,068,443	177,243	2.9
Handelsbanken Norden (A1 SEK)	972,687	1,180,768	19.1
Handelsbanken Norden Selektiv (A1 SEK)	704,089	296,138	4.8
Handelsbanken Nordiska Småbolag (A1 SEK)	433,638	507,943	8.2
Handelsbanken Sverige OMXSB Index (A1 SEK)	245,740	61,599	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	455,060	155,802	2.5
Handelsbanken USA Index Criteria (A1 SEK)	757,287	299,674	4.9
JPM Europe Small Cap I Acc EUR	41,289	101,857	1.7
SHB Forobl Inv Grade Cri Utd Reinvt SEK	659	66	0.0
UBS Equity Sicav USA Growth	241,034	91,624	1.5
		<b>4,533,133</b>	<b>73.5</b>

#### LISTED EQUITY FUNDS\*\*

XACT Högtudelande	2,949,026	348,633	5.7
XACT Norden	2,954,693	363,367	5.9
		<b>712,001</b>	<b>11.6</b>

#### FIXED INCOME FUNDS

BlueOrchard Ucits EM Sdg Impact Bond Fu	42,174	42,472	0.7
Handelsbanken Företagsobligation (A1 SEK)	56,369	7,417	0.1
Handelsbanken Hållbar Obligation (A1 SEK)	119,110	12,148	0.2
Handelsbanken Höyrete (A1 NOK)	343,553	42,591	0.7
Handelsbanken Kortränta (A1 SEK)	46	7	0.0
Handelsbanken Kortränta SEK (A1 SEK)	9,331	974	0.0
Handelsbanken Långränta (A1 SEK)	1,157,149	138,076	2.2
Handelsbanken Räntheavkastning (A1 SEK)	51,278	99,007	1.6
Handelsbanken Räntheavkastning (A1 SEK)	1,295,665	132,545	2.1
UI - Aktia EM Frontier Bond+	230,000	22,738	0.4
UI - Aktia EM Local Currency Bond+ - s1	2,831,785	305,068	4.9
		<b>803,042</b>	<b>13.0</b>

**Total fund units 6,048,176 98.1**

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

#### CURRENCY FUTURES

SEK/EUR <sup>7)</sup>		1,317	0.0
SEK/NOK <sup>8)</sup>		550	0.0
USD/SEK <sup>9)</sup>		313	0.0
		<b>2,181</b>	<b>0.0</b>

**Total OTC derivative instruments 2,181 0.0**

**Total other financial instruments 6,050,357 98.1**

Handelsbanken Pension 60 Aktiv, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		6,050,357	98.1
Net, other assets and liabilities		116,625	1.9
<b>Total fund capital</b>		<b>6,166,982</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of -60 927 tSEK, which is equivalent to 1.0% of fund capital.
- 2) Stock index futures with underlying exposure of -124 436 tSEK, which is equivalent to 2.0% of fund capital.
- 3) Stock index futures with underlying exposure of 24 060 tSEK, which is equivalent to 0.4% of fund capital.
- 4) Stock index futures with underlying exposure of 102 893 tSEK, which is equivalent to 1.7% of fund capital.
- 5) Stock index futures with underlying exposure of 58 683 tSEK, which is equivalent to 1.0% of fund capital.
- 6) Interest rate futures with underlying exposure of -169 843 tSEK, which is equivalent to 2.8% of fund capital.
- 7) tSEK 122 357/EUR -11 449, counterparty Nordea Bank Abp.
- 8) tSEK 45 159/NOK -41 080, counterparty Skandinaviska Enskilda Banken AB (publ).
- 9) tUSD 200/tSEK -1 531, counterparty Svenska Handelsbanken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
UI Aktia	5.3	Fidelity Funds	1.2

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



# Handelsbanken Pension 70 Aktiv

## Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1970s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution.

## Portfolio

The fund rose 19.8% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hålsövärd Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short

duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\* Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

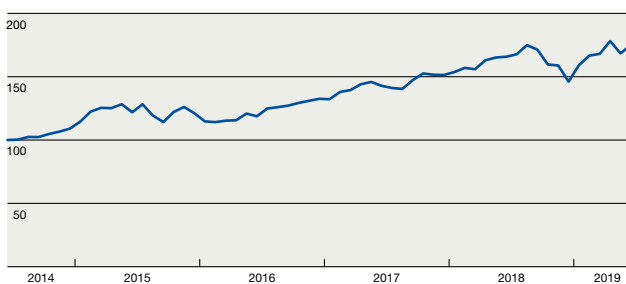
As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 70 Aktiv (Finland) and Handelsbanken Pension 70 Aktiv (Sweden) that occurred on September 12, 2014.

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

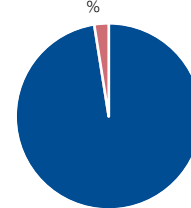
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



## Market Exposure\*

Interest-bearing, including liquid assets 2,50 %



Equities, shares 97,50 %

\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	266.48	222.40	230.33	201.72	184.21	165.84	-	-	-	-
The fund's total net flow, mSEK	333	477	328	258	303	73	-	-	-	-
Fund capital, mSEK	5,645	4,422	4,135	3,318	2,771	2,223	-	-	-	-
Number of units, 1000's	21,184	19,882	17,954	16,448	15,040	13,403	-	-	-	-
Total returns in %, SEK	+19.8	-3.4	+14.2	+9.5	+11.1	+20.8	+23.8	+14.7	-14.2	+13.7
Index including dividends in %, SEK	+20.2	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Average yearly return, 2 yrs. %	+10.7	+5.0	+11.8	+10.3	+15.8	+22.3	+19.1	-0.8	-1.2	+23.2
Comparison to index including dividends, %	+11.0	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
Average yearly return, 5 yrs. %	+11.9	+10.1	+15.7	+15.8	+10.3	+10.8	+13.1	-1.6	-3.0	+2.0
Comparison to index including dividends, %	+11.8	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4

Handelsbanken Pension 70 Aktiv, cont.

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Average yearly return, 10 yrs. %	+12.2	+11.6	+6.7	+6.0	+6.1	-	-	-	-	-
Comparison to index including dividends, %	+12.2	+11.4	+6.8	+6.3	+6.3	-	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

Up to 30/04/2019: VINX Benchmark Cap SEK\_Ni 50%, MSCI All Country World Index Net 50%.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	322
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	6.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	13.8	Information ratio	Negative
Total risk in index %	13.7	Sharpe ratio	0.8
Tracking error %	1.4	Sharpe ratio in index	0.9
Benchmark	SIX SRI Nordic 200 Net Index 50% och Solactive ISS ESG Screened Global Markets Index 50%		
Active return %	-0.2		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	1,682	0.0	6,731	0.1
Fund units	5,548,857	98.3	4,343,909	98.2
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>5,550,539</b>	<b>98.3</b>	<b>4,350,640</b>	<b>98.3</b>
Bank assets and other liquid assets	91,679	1.6	65,134	1.6
Prepaid expenses and accrued income	5,571	0.1	4,888	0.1
Other assets	4,098	0.1	10,300	0.2
<b>Total assets</b>	<b>5,651,887</b>	<b>100.1</b>	<b>4,430,962</b>	<b>100.2</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	741	0.0	1,271	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>741</b>	<b>0.0</b>	<b>1,271</b>	<b>0.0</b>
Accrued expenses and prepaid income	5,730	0.1	4,857	0.1
Other liabilities	357	0.0	3,175	0.1
<b>Total liabilities</b>	<b>6,828</b>	<b>0.1</b>	<b>9,303</b>	<b>0.2</b>
<b>Fund capital</b>	<b>5,645,059</b>	<b>100.0</b>	<b>4,421,659</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	23,519	0.4	10,066	0.2

1) Liquid assets 23 519 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-152	0	0.0
OBX Future Jul19 <sup>2)</sup>	253	0	0.0
OMXS30 ESG Future Jul19 <sup>3)</sup>	900	0	0.0
S&P500 EMINI FUT Sep19 <sup>4)</sup>	39	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>5)</sup>	-140	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	6,904,812	85,413	1.5
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	447,380	404,447	7.2
Handelsbanken Amerika Tema (A1 SEK)	520,502	534,802	9.5
Handelsbanken Asien Tema (A1 SEK)	308,038	212,968	3.8
Handelsbanken Europa Index Criteria (A1 SEK)	60,804	7,614	0.1
Handelsbanken Europa Tema (A1 SEK)	545,816	233,835	4.1
Handelsbanken Hållbar Energi (A1 SEK)	475,164	84,667	1.5
Handelsbanken Hålsövärd Tema (A1 SEK)	358,287	86,078	1.5
Handelsbanken Japan Tema (A1 SEK)	2,247,459	192,583	3.4
Handelsbanken Norden (A1 SEK)	888,417	1,078,471	19.1
Handelsbanken Norden Selektiv (A1 SEK)	843,822	354,909	6.3
Handelsbanken Nordiska Småbolag (A1 SEK)			
Handelsbanken Sverige OMXSB Index (A1 SEK)	522,033	611,485	10.8
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	224,807	56,351	1.0
Handelsbanken USA Index Criteria (A1 SEK)	544,022	186,261	3.3
Handelsbanken USA Index Criteria (A1 SEK)	843,191	333,668	5.9
JPM Europe Small Cap I Acc EUR	43,225	106,633	1.9
UBS Equity Sicav USA Growth	224,184	85,219	1.5
		<b>4,655,414</b>	<b>82.5</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	3,406,247	402,686	7.1
XACT Norden	3,104,498	381,790	6.8
		<b>784,476</b>	<b>13.9</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FIXED INCOME FUNDS</b>			
UI - Aktia EM Local Currency Bond+ - s1	1,011,487	108,967	1.9
		<b>108,967</b>	<b>1.9</b>
<b>Total fund units</b>		<b>5,548,857</b>	<b>98.3</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CURRENCY FUTURES</b>			
EUR/SEK <sup>6)</sup>		-741	0.0
SEK/EUR <sup>7)</sup>		1,212	0.0
USD/SEK <sup>8)</sup>		470	0.0
		<b>941</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>941</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>5,549,798</b>	<b>98.3</b>
<b>Total holdings in financial instruments</b>		<b>5,549,798</b>	<b>98.3</b>
<b>Net, other assets and liabilities</b>		<b>95,261</b>	<b>1.7</b>
<b>Total fund capital</b>		<b>5,645,059</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -55 789 tSEK, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of 21 975 tSEK, which is equivalent to 0.4% of fund capital.  
3) Stock index futures with underlying exposure of 144 242 tSEK, which is equivalent to 2.6% of fund capital.  
4) Stock index futures with underlying exposure of 53 224 tSEK, which is equivalent to 0.9% of fund capital.  
5) Interest rate futures with underlying exposure of -156 434 tSEK, which is equivalent to 2.8% of fund capital.  
6) EUR 10 546 tSEK -112 241, counterparty Svenska Handelsbanken AB (publ).  
7) SEK 112 557 tEUR -10 532, counterparty Nordea Bank Abp.  
8) USD 300 tSEK -2 297, counterparty Svenska Handelsbanken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

13.9

84.4



Handelsbanken Pension 70 Aktiv, cont.

### Compilation, Company and Group exposure\*

<u>Company/Group</u>	<u>% of fund capital</u>
Fidelity Funds .....	1.5

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



# Handelsbanken Pension 80 Aktiv

## Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1980s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution.

## Portfolio

The fund rose 19.8% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hålsövård Tema and Aktia Emerging Market Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a short

duration in our fixed income holdings in H1 and a higher weight than normal in emerging market bonds.

\* Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

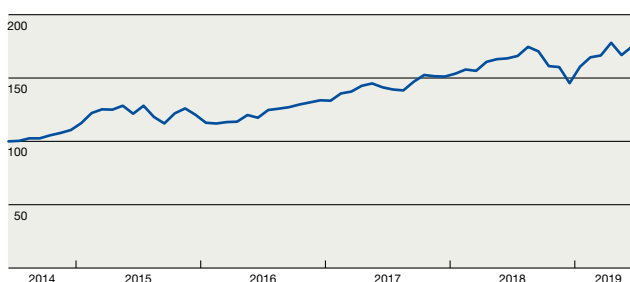
As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%.

The fund's historical performance prior to the launch date is attributed to the merger between Placeringsfonden Handelsbanken Pension 80 Aktiv (Finland) and Handelsbanken Pension 80 Aktiv (Sweden) that occurred on September 12, 2014.

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

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

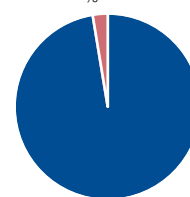
## Fund Performance\*



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

## Market Exposure\*

Interest-bearing, including liquid assets 2,60 %



Equities, shares 97,40 %

\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	12/9-31/12 2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	268.09	223.76	231.80	203.04	185.48	167.04	-	-	-	-
The fund's total net flow, mSEK	132	173	129	92	123	35	-	-	-	-
Fund capital, mSEK	2,067	1,610	1,507	1,201	1,006	796	-	-	-	-
Number of units, 1000's	7,711	7,197	6,501	5,917	5,425	4,766	-	-	-	-
Total returns in %, SEK	+19.8	-3.5	+14.2	+9.5	+11.0	+20.6	+23.7	+14.6	-14.2	+13.7
Index including dividends in %, SEK	+20.2	-2.7	+12.6	+11.9	+8.4	+22.0	+23.8	+13.2	-11.2	+12.8
Average yearly return, 2 yrs. %	+10.7	+5.0	+11.8	+10.3	+15.7	+22.1	+19.1	-0.8	-1.3	+23.4
Comparison to index including dividends, %	+11.0	+4.7	+12.3	+10.1	+15.0	+22.9	+18.4	+0.3	+0.1	+20.5
Average yearly return, 5 yrs. %	+11.8	+10.1	+15.7	+15.8	+10.2	+10.8	+13.1	-1.6	-3.0	+2.2
Comparison to index including dividends, %	+11.8	+10.2	+15.6	+15.7	+10.5	+11.4	+12.6	-1.3	-2.3	+2.4
Average yearly return, 10 yrs. %	+12.1	+11.6	+6.7	+6.0	+6.2	-	-	-	-	-
Comparison to index including dividends, %	+12.2	+11.4	+6.8	+6.3	+6.3	-	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50%.

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

Handelsbanken Pension 80 Aktiv, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	118
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	6.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	13.8	Information ratio	Negative
Total risk in index %	13.7	Sharpe ratio	0.8
Tracking error %	1.5	Sharpe ratio in index	0.9
Benchmark	SIX SRI Nordic 200 Net Index 50% och Solactive ISS ESG Screened Global Markets Index 50%		
Active return %	-0.3		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	678	0.0	2,501	0.1
Fund units	2,026,641	98.0	1,586,503	98.5
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>2,027,319</b>	<b>98.0</b>	<b>1,589,004</b>	<b>98.6</b>
Bank assets and other liquid assets	38,978	1.9	17,133	1.2
Prepaid expenses and accrued income	2,036	0.1	1,777	0.1
Other assets	1,385	0.1	6,024	0.3
<b>Total assets</b>	<b>2,069,718</b>	<b>100.1</b>	<b>1,613,938</b>	<b>100.2</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	271	0.0	462	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>271</b>	<b>0.0</b>	<b>462</b>	<b>0.0</b>
Accrued expenses and prepaid income	2,095	0.1	1,766	0.1
Other liabilities	122	0.0	1,281	0.1
<b>Total liabilities</b>	<b>2,488</b>	<b>0.1</b>	<b>3,509</b>	<b>0.2</b>
<b>Fund capital</b>	<b>2,067,230</b>	<b>100.0</b>	<b>1,610,429</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	8,561	0.4	3,619	0.2

1) Liquid assets 8 561 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	-55	0	0.0
OBX Future Jul19 <sup>2)</sup>	92	0	0.0
OMXS30 ESG Future Jul19 <sup>3)</sup>	329	0	0.0
S&P500 EMINI FUT Sep19 <sup>4)</sup>	14	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>5)</sup>	-51	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

FUND UNITS	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	2,528,530	31,278	1.5
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	163,539	147,845	7.2
Handelsbanken Amerika Tema (A1 SEK)	189,590	194,798	9.4
Handelsbanken Asien Tema (A1 SEK)	112,559	77,820	3.8
Handelsbanken Europa Index Criteria (A1 SEK)	22,209	2,781	0.1
Handelsbanken Europa Tema (A1 SEK)	198,841	85,186	4.1
Handelsbanken Hållbar Energi (A1 SEK)	173,693	30,950	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	130,870	31,441	1.5
Handelsbanken Japan Tema (A1 SEK)	822,093	70,444	3.4
Handelsbanken Norden (A1 SEK)	323,497	392,700	19.0
Handelsbanken Norden Selektiv (A1 SEK)	305,939	128,677	6.2
Handelsbanken Nordiska Småbolag (A1 SEK)	191,398	224,195	10.8
Handelsbanken Sverige OMXSB Index (A1 SEK)	82,116	20,584	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	201,669	69,047	3.3
Handelsbanken USA Index Criteria (A1 SEK)	304,625	120,547	5.8
JPM Europe Small Cap I Acc EUR	16,509	40,726	2.0
UBS Equity Sicav USA Growth	81,508	30,983	1.5
		<b>1,700,014</b>	<b>82.2</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	1,244,181	147,087	7.1
XACT Norden	1,135,971	139,701	6.8
		<b>286,788</b>	<b>13.9</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Räntestrategi (A1 SEK)	136	14	0.0
UI - Aktia EM Local Currency Bond+ - s1	369,678	39,825	1.9
		<b>39,839</b>	<b>1.9</b>
<b>Total fund units</b>		<b>2,026,641</b>	<b>98.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/SEK <sup>6)</sup>		-271	0.0
SEK/EUR <sup>7)</sup>		443	0.0
USD/SEK <sup>8)</sup>		235	0.0
		<b>407</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>407</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>2,027,048</b>	<b>98.0</b>
<b>Total holdings in financial instruments</b>		<b>2,027,048</b>	<b>98.0</b>
<b>Net, other assets and liabilities</b>		<b>40,182</b>	<b>2.0</b>
<b>Total fund capital</b>		<b>2,067,230</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -20 187 tSEK, which is equivalent to 1.0% of fund capital.  
2) Stock index futures with underlying exposure of 7 991 tSEK, which is equivalent to 0.4% of fund capital.  
3) Stock index futures with underlying exposure of 52 728 tSEK, which is equivalent to 2.6% of fund capital.  
4) Stock index futures with underlying exposure of 19 106 tSEK, which is equivalent to 0.9% of fund capital.  
5) Interest rate futures with underlying exposure of -56 987 tSEK, which is equivalent to 2.8% of fund capital.  
6) tEUR 3 855/tSEK -41 029, counterparty Svenska Handelsbanken AB (publ).  
7) tSEK 41 167/tEUR -3 852, counterparty Nordea Bank Abp.  
8) tUSD 150/tSEK -1 146, counterparty Svenska Handelsbanken AB (publ).

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

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

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

\*\*\* Refers to other financial instruments.

13.9  
84.1

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Fidelity Funds	1.5

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



# Handelsbanken Pension 90 Aktiv

## Investment Focus

The fund is primarily tailored for pension savings for investors born in the 1990s. The objective of the fund is to achieve good returns, while gradually lowering risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities until retirement age. The fund is actively-managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in Swedish fixed income funds as well as in Nordic and global equity funds without being limited by branch or geographic segments. The fund invests in funds within Handelsbanken, as well as in fund's that are managed by other fund management companies. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the section Portfolio Distribution.

## Portfolio

The fund rose 20.1% during H1 2019\*. Weaker economic outlooks restrained the inflationary pressures that, together with an escalating trade war, led to more cautious central banks. As a result, interest rates are expected to remain low for some time, which benefited the equity markets. Global stock markets rose sharply by over 20% (SEK). The weaker SEK contributed positively to returns in foreign assets. The US equity market posted the most strength, while Japan lagged. Market rates in the US, Europe and Sweden fell, which caused bonds to outperform fixed income investments with shorter duration. Our holdings in emerging market bonds posted strength. We increased the equity exposure to a more neutral position during the spring. We decreased the equity holdings in emerging markets and Europe and increased holdings by a corresponding amount in Sweden and the US. We also purchased holdings in Handelsbanken Hålsövärd Tema and Aktia Emerging Market

Frontier Debt Fund during the period. Regionally, we prefer equities in Sweden. We are neutral in Japan and emerging markets, while we have a lower weighting than normal in Europe and the US. We had a higher weight than normal in emerging market bonds.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

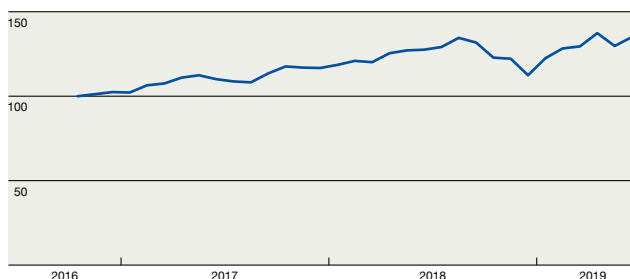
## Information

As of April 30, 2019 the fund changed its index from VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50% to SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%.

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

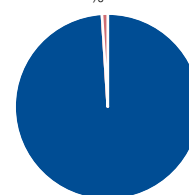
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



## Market Exposure\*

Interest-bearing, including liquid assets 1,00 %



Equities, shares 99,00 %

\* The fund's allocation of investments within the markets as of 30/06/2019, relative to the fund's total assets on this date.

## Fund Facts - History

	1/1-30/6 2019	2018	2017	26/10-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK <sup>1)</sup>	134.77	112.21	116.47	102.24	-	-	-	-	-	-
The fund's total net flow, mSEK	35	28	14	12	-	-	-	-	-	-
Fund capital, mSEK	101	53	29	13	-	-	-	-	-	-
Number of units, 1000's	747	473	248	123	-	-	-	-	-	-
Total returns in %, SEK	+20.1	-3.7	+13.9	+2.2	-	-	-	-	-	-
Index including dividends in %, SEK	+20.2	-2.7	+12.6	+3.3	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+10.8	+4.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+11.0	+4.7	-	-	-	-	-	-	-	-

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

Benchmark: SIX SRI Nordic 200 Net Index 50% and Solactive ISS ESG Screened Global Markets Index 50%

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI 50%, MSCI All Country World Index Net 50%.

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

Handelsbanken Pension 90 Aktiv, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	1.25
Collected mgmt. costs in % of average fund capital	1.25
Annual fees in %	1.27
Transaction costs, tSEK	5
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	8.4
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	13.9	Information ratio	Negative
Total risk in index %	13.7	Sharpe ratio	0.8
Tracking error %	1.4	Sharpe ratio in index	0.9
Benchmark	SIX SRI Nordic 200 Net Index 50% och Solactive ISS ESG Screened Global Markets Index 50%		
Active return %	-0.2		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	28	0.0	76	0.1
Fund units	97,736	97.2	51,916	97.8
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>97,764</b>	<b>97.2</b>	<b>51,992</b>	<b>97.9</b>
Bank assets and other liquid assets	2,845	2.8	784	1.5
Prepaid expenses and accrued income	95	0.1	56	0.1
Other assets	234	0.2	749	1.4
<b>Total assets</b>	<b>100,938</b>	<b>100.3</b>	<b>53,581</b>	<b>100.9</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	13	0.0	31	0.1
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>13</b>	<b>0.0</b>	<b>31</b>	<b>0.1</b>
Accrued expenses and prepaid income	99	0.1	56	0.1
Other liabilities	215	0.2	383	0.7
<b>Total liabilities</b>	<b>327</b>	<b>0.3</b>	<b>470</b>	<b>0.9</b>
<b>Fund capital</b>	<b>100,611</b>	<b>100.0</b>	<b>53,111</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	27	0.0	114	0.2

1) Liquid assets 27 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OBX Future Jul19 <sup>1)</sup>	4	0	0.0
OMXS30 ESG Future Jul19 <sup>2)</sup>	16	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity First ESG AC World-SEK	113,904	1,409	1.4
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	7,940	7,178	7.1
Handelsbanken Amerika Tema (A1 SEK)	8,907	9,152	9.1
Handelsbanken Asien Tema (A1 SEK)	5,235	3,619	3.6
Handelsbanken Europa Tema (A1 SEK)	7,537	3,229	3.2
Handelsbanken Hållbar Energi (A1 SEK)	8,204	1,462	1.5
Handelsbanken Hälsovård Tema (A1 SEK)	6,228	1,496	1.5
Handelsbanken Japan Tema (A1 SEK)	38,300	3,282	3.3
Handelsbanken Norden (A1 SEK)	15,782	19,158	19.0
Handelsbanken Norden Selektiv (A1 SEK)	15,045	6,328	6.3
Handelsbanken Nordiska Småbolag (A1 SEK)	9,328	10,927	10.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Sverige OMXSB Index (A1 SEK)	4,036	1,012	1.0
Handelsbanken Tillväxtmarknad Tema (A1 SEK)	9,496	3,251	3.2
Handelsbanken USA Index Criteria (A1 SEK)	17,498	6,924	6.9
JPM Europe Small Cap I Acc EUR	782	1,930	1.9
UBS Equity Sicav USA Growth	3,825	1,454	1.4
		<b>81,821</b>	<b>81.3</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtutdelande	61,111	7,225	7.2
XACT Norden	55,491	6,824	6.8
		<b>14,049</b>	<b>14.0</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Räntestrategi (A1 SEK)	43	4	0.0
UI - Aktia EM Local Currency Bond+ - s1	17,282	1,862	1.9
		<b>1,866</b>	<b>1.9</b>
<b>Total fund units</b>		<b>97,736</b>	<b>97.2</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/SEK <sup>3)</sup>		-13	0.0
EUR/USD <sup>4)</sup>		7	0.0
SEK/EUR <sup>5)</sup>		21	0.0
		<b>15</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>15</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>97,751</b>	<b>97.2</b>
<b>Total holdings in financial instruments</b>		<b>97,751</b>	<b>97.2</b>
<b>Net, other assets and liabilities</b>		<b>2,860</b>	<b>2.8</b>
<b>Total fund capital</b>		<b>100,611</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 347 tSEK, which is equivalent to 0.3% of fund capital.  
2) Stock index futures with underlying exposure of 2 564 tSEK, which is equivalent to 2.5% of fund capital.  
3) tEUR 182/tSEK -1 937, counterparty Svenska Handelsbanken AB (publ).  
4) tEUR 67/tUSD -99, counterparty Skandinaviska Enskilda Banken AB (publ).  
5) tSEK 1 924/tEUR -180, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Fidelity Funds	1.4

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





Handelsbanken Stiftelsefond Criteria, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Stiftelsefond Criteria A1	+15.3	-3.3	+9.0	+6.9	+3.7	+14.8	+15.2	+9.8	-6.2	+9.8
Stiftelsefond Criteria B10	+15.7	-2.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Stiftelsefond Criteria A1	+15.1	-1.3	+7.1	+9.3	+4.1	+17.0	+14.8	+9.8	-2.6	+11.4
Stiftelsefond Criteria B10	+15.1	-1.3	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Stiftelsefond Criteria A1	+7.3	+2.7	+7.9	+5.3	+9.1	+15.0	+12.5	+1.5	+1.5	+16.6
Stiftelsefond Criteria B10	+8.0	+3.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+7.8	+2.9	+8.2	+6.7	+10.4	+15.9	+12.3	+3.4	+4.2	+16.6
Average yearly return, 5 yrs. %										
Stiftelsefond Criteria A1	+7.6	+6.0	+9.8	+10.0	+7.2	+8.4	+10.0	+1.9	+0.1	+2.6
Stiftelsefond Criteria B10	+8.3	+6.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.5	+7.1	+10.4	+10.9	+8.4	+9.8	+10.8	+3.1	+1.4	+3.3
Average yearly return, 10 yrs. %										
Stiftelsefond Criteria A1	+8.6	+8.0	+5.8	+4.9	+4.9	+6.1	+5.3	+5.1	-	-
Stiftelsefond Criteria B10	+9.2	+8.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+9.5	+8.9	+6.7	+6.0	+5.8	+7.2	+6.4	+6.2	-	-
Dividends per unit, SEK										
Stiftelsefond Criteria A1	4.02	4.94	4.72	4.01	4.29	3.88	3.25	3.25	3.40	3.70
Stiftelsefond Criteria B10	4.04	4.94	-	-	-	-	-	-	-	-

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

Benchmark: SIX SRI Sweden Index GI 33.3%, Solactive ISS ESG Screened Global Markets Index 33.3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23.28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10.02%

Up to 01/03/2016: HMNI Swe All Government Dur Const 6Y (HMSD6) 23.4%, OMXSBGI 33.3%, HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD2.5) 10%, MSCI All Country World Index Net 33.3%

Up to 30/10/2009: MSCI World Net 33.3%, OMXSB 33.3%, HMSMD25 Sweden All Mortgage Dur Const 2.5y 10%, HMT27 Swe Government Dur Const 1Y 6.7%, HMSD5 Sweden All Government Dur Const 5Y 16.7%

Up to 30/04/2019: SIX SRI Sweden Index GI 33.3%, MSCI ACWI Select Global Norms and Criteria Index 33.3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23.28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10.02%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Stiftelsefond Criteria A1	0.90
Stiftelsefond Criteria B10	0.30
Collected mgmt. costs in % of average fund capital	
Stiftelsefond Criteria A1	0.90
Stiftelsefond Criteria B10	0.30
Annual fees in %	
Stiftelsefond Criteria A1	0.93
Stiftelsefond Criteria B10	0.33
Transaction costs, tSEK	19
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	2.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	9.9	Active return % - B10 SEK	0.2
Total risk % - B10 SEK	9.9	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	9.4	Information ratio - B10 SEK	0.1
Total risk in index % - B10 SEK	9.4	Sharpe ratio - A1 SEK	0.8
Tracking error % - A1 SEK	1.5	Sharpe ratio - B10 SEK	0.9
Tracking error % - B10 SEK	1.5	Sharpe ratio in index - A1 SEK	0.9
Benchmark	SIX SRI Sweden Index GI 33.3%, Solactive ISS ESG Screened Global Markets Index 33.3%, HMNI Swe All Government Dur Const 6 Y (HMSD6) 23.28%, HMNI Swe All Mortgage Dur Const 2.5 Y (HMSMD2.5) 10.02%	Sharpe ratio in index - B10 SEK	0.9

Active return % - A1 SEK -0.5

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	0	0.0	0	0.0
OTC derivative instruments with positive market value	1,532	0.0	6,519	0.1
Fund units	5,282,644	98.5	4,124,741	98.8
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>5,284,176</b>	<b>98.5</b>	<b>4,131,260</b>	<b>98.9</b>
Bank assets and other liquid assets	82,352	1.5	48,672	1.2
Prepaid expenses and accrued income	3,565	0.1	3,042	0.1
Other assets	739	0.0	4,282	0.1
<b>Total assets</b>	<b>5,370,832</b>	<b>100.1</b>	<b>4,187,256</b>	<b>100.3</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	775	0.0	1,546	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>775</b>	<b>0.0</b>	<b>1,546</b>	<b>0.0</b>
Accrued expenses and prepaid income	3,179	0.1	2,795	0.1
Other liabilities	569	0.0	8,940	0.2
<b>Total liabilities</b>	<b>4,523</b>	<b>0.1</b>	<b>13,281</b>	<b>0.3</b>
<b>Fund capital</b>	<b>5,366,309</b>	<b>100.0</b>	<b>4,173,975</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	3,307	0.1	3,029	0.1

<sup>1)</sup> Liquid assets 3 307 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>1)</sup>	-131	0	0.0
<b>Total interest rate futures</b>		0	0.0
<b>Total exchange-traded derivatives</b>		0	0.0

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Fidelity Sustainable Water & Waste Fund	87	11	0.0
Handelsbanken Amerika Småbolag Tema (A1 SEK)	211,928	191,590	3.6
Handelsbanken Amerika Tema (A1 SEK)	490,431	503,904	9.4
Handelsbanken Europa Index Criteria (A1 SEK)	4,518	566	0.0
Handelsbanken Europa Tema (A1 SEK)	203,896	87,352	1.6
Handelsbanken Global Index Criteria (A1 SEK)	542,930	155,120	2.9
Handelsbanken Global Småbolag Index Criteria (A4 SEK)	385,043	45,158	0.8
Handelsbanken Global Tema (A1 SEK)	331,695	177,201	3.3
Handelsbanken Hållbar Energi (A1 SEK)	301,797	53,776	1.0
Handelsbanken Hälsovård Tema (A1 SEK)	227,383	54,628	1.0
Handelsbanken Japan Tema (A1 SEK)	1,099,018	94,174	1.8
Handelsbanken Sverige (A1 SEK)	452,183	977,707	18.2

Handelsbanken Stiftelsefond Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Handelsbanken Sverige Index Criteria (A1 SE K)	3,602,504	1,031,468	19.2
Handelsbanken Tillväxtmarknad Tema (A1 S EK)	578,476	198,057	3.7
		<b>3,570,711</b>	<b>66.6</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	443,791	52,465	1.0
		<b>52,465</b>	<b>1.0</b>
<b>FIXED INCOME FUNDS</b>			
BlueOrchard Ucits EM Sdg Impact Bond Fu	81,757	82,334	1.5
Handelsbanken Företagsobligation IG (A1 SE K)	3,548,871	359,771	6.7
Handelsbanken Hållbar Obligation (A1 SEK)	100,130	10,212	0.2
Handelsbanken Långränta (A1 SEK)	3,217,078	383,875	7.2
Handelsbanken Ränteavkastning (A1 SEK)	75,389	145,562	2.7
Handelsbanken Räntestrategi (A1 SEK)	2,965,382	303,355	5.7
UI - Aktia EM Frontier Bond+	436,000	43,103	0.8
UI - Aktia EM Local Currency Bond+ - s1	3,074,875	331,256	6.2
		<b>1,659,468</b>	<b>30.9</b>
<b>Total fund units</b>		<b>5,282,644</b>	<b>98.5</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
EUR/SEK <sup>2)</sup>		-775	0.0
EUR/USD <sup>3)</sup>		385	0.0
SEK/EUR <sup>4)</sup>		1,147	0.0
		<b>757</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>757</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>5,282,644</b>	<b>98.5</b>
<b>Total holdings in financial instruments</b>		<b>5,283,401</b>	<b>98.5</b>
<b>Net, other assets and liabilities</b>		<b>82,908</b>	<b>1.5</b>
<b>Total fund capital</b>		<b>5,366,309</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of -146 378 tSEK, which is equivalent to 2.7% of fund capital.

2) EUR 9 967/tSEK -106 147, counterparty Nordea Bank Abp.

3) EUR 4 778/tUSD -5 430, counterparty Skandinaviska Enskilda Banken AB (publ).

4) tSEK 106 519/EUR -9 967, counterparty Nordea Bank Abp.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
UI Aktia	7.0

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



# Handelsbanken Euro Corporate Bond Fund

## Investment Focus

The fund is actively managed, which means that the portfolio manager takes active, independent investment decisions. The objective of the fund is to attain returns over the long term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund may invest in interest-bearing financial instruments in EUR, SEK, DKK and NOK that are issued by companies, mortgage institutions and states. A maximum of 2% of the fund's value may be exposed to currency risk in SEK, NOK or DKK. The average remaining duration for the fund's investments may be between zero and seven years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BB- from S&P or corresponding rating of Ba3 from Moody's. In the event the financial instrument lacks an official rating and is not a type of subordinated debt, the issuer's official rating shall be used. If the issuer in such a case lacks an official rating, the Management Company may make its own assessment of the credit worthiness. A maximum of 30 percent of the fund's value may be invested in interest-bearing financial instruments that hold a rating within the BB segment (BB+/BB/BB-) according to S&P or within the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remainder shall be within the so-called Investment Grade segment. Within the context of the fund's investment focus, international norms and guidelines for the environment, social responsibility and governance are taken into consideration. A restrictive position to fossil fuels is applied and criteria for companies with operations in the weapons, tobacco, alcohol, gaming and pornography segments/sectors are taken into consideration. Further information is available in the fund's information brochure.

## Portfolio

The fund rose 4.4% during H1 2019\*. There were many concerns at the start of the year about how the absence of CSPP (European Central Bank's Corporate Sector Purchase Programme) as the buyer of corporate bonds should impact the credit market and who would take over as the purchaser of the newly-issued credit bonds. It quickly became clear that these concerns were unwarranted. The credit market has performed strongly and demand remains high for bonds issued by companies. Moreover, there has been a significant amount of capital in the system and the interest rate levels in Europe and the US have declined substantially, which led investors to seek returns in other types of assets, such as credit bonds. The major central banks made stimulative statements on the back of increasing concerns about the economy, which the market interpreted that it will take some time before we see rate hikes and there is a greater likelihood for rate cuts. Credit spreads were positively affected by this buying spree and during the first four months of the year returned to the levels we saw prior to the turbulence of the autumn 2018. May was slightly more volatile when political events such as the trade war between the US and China, as well as the tensions between the US and Iran, affected the market. We saw a clear downward trend on interest rates and credits during the first half of the year. The

fund lost returns relative to its benchmark index during the first months of the year as the market posted strength and we had a more defensive position. However the fund has recovered a portion of this loss during recent months. Portfolio holdings with a longer duration, as well as the Nordic real estate companies Balder, Akelius and Heimstaden, were the strongest positive contributors to returns. The fund is positioned for further low rates and we also expect the high demand for credits to continue.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

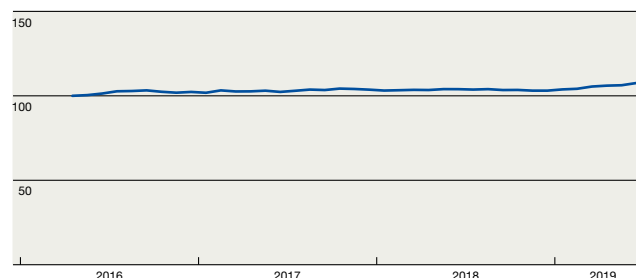
## Information

As of February 28, 2019 the fund changed its index from Barclays Euro Aggregate Corporate Total Return Index Value to Solactive ISS ESG Screened Euro IG Corporate Bond Index. As of April 16, 2019 the fund changed its fund rules.

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, EUR										
Euro Corporate Bond Fund A1	107.10	102.61	103.18	101.84	-	-	-	-	-	-
Euro Corporate Bond Fund A7	107.96	103.30	103.62	102.01	-	-	-	-	-	-
Euro Corporate Bond Fund A10	107.74	102.99	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	103.72	100.23	101.56	102.01	-	-	-	-	-	-
The fund's total net flow, mEUR	0	56	11	38	-	-	-	-	-	-
Fund capital total, mEUR	111	106	51	39	-	-	-	-	-	-
Euro Corporate Bond Fund A1	76	75	28	20	-	-	-	-	-	-
Euro Corporate Bond Fund A7	14	12	18	14	-	-	-	-	-	-
Euro Corporate Bond Fund A10	20	19	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	0	0	5	5	-	-	-	-	-	-
Number of units, 1000's	1,033	1,031	490	380	-	-	-	-	-	-
Euro Corporate Bond Fund A1	714	733	265	195	-	-	-	-	-	-
Euro Corporate Bond Fund A7	133	113	173	134	-	-	-	-	-	-
Euro Corporate Bond Fund A10	184	184	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	2	2	52	51	-	-	-	-	-	-

Handelsbanken Euro Corporate Bond Fund , cont.

	1/1-30/6 2019	2018	2017	20/4-31/12 2016	2015	2014	2013	2012	2011	2010
Total returns in %, EUR										
Euro Corporate Bond Fund A1	+4.4	-0.6	+1.3	+1.8	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+4.5	-0.3	+1.6	+2.0	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+4.6	-0.1	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+4.5	-0.3	+1.6	+2.0	-	-	-	-	-	-
Index including dividends in %, EUR										
Euro Corporate Bond Fund A1	+5.3	-1.3	+2.4	+1.8	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+5.3	-1.3	+2.4	+1.8	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+5.3	-1.3	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+5.3	-1.3	+2.4	+1.8	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Corporate Bond Fund A1	+2.5	+0.4	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A7	+2.8	+0.6	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund A10	+3.0	+0.8	-	-	-	-	-	-	-	-
Euro Corporate Bond Fund B7	+2.8	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR										
	+2.9	+0.6	-	-	-	-	-	-	-	-
Dividends per unit, EUR										
	1.00	1.02	2.04	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.57	10.13	9.83	9.58	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Euro IG Corporate Bond Index

Up to 28/02/2019: Barclays Euro Aggregate Corporate Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Collected mgmt. costs in % of average fund capital	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Annual fees in %	
Euro Corporate Bond Fund A1	0.65
Euro Corporate Bond Fund A7	0.40
Euro Corporate Bond Fund A10	0.20
Euro Corporate Bond Fund B7	0.40
Transaction costs, tEUR	
	0
Transaction costs in % of turnover	
	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	12.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 EUR	1.8	Active return % - B7 EUR	-0.1
Total risk % - A7 EUR	1.8	Information ratio - A1 EUR	Negative
Total risk % - A10 EUR	1.8	Information ratio - A7 EUR	Negative
Total risk % - B7 EUR	1.8	Information ratio - A10 EUR	0.1
Total risk in index % - A1 EUR	2.0	Information ratio - B7 EUR	Negative
Total risk in index % - A7 EUR	2.0	Sharpe ratio - A1 EUR	1.7
Total risk in index % - A10 EUR	2.0	Sharpe ratio - A7 EUR	1.8
Total risk in index % - B7 EUR	2.0	Sharpe ratio - A10 EUR	1.9
Tracking error % - A1 EUR	1.0	Sharpe ratio - B7 EUR	1.8
Tracking error % - A7 EUR	1.0	Sharpe ratio in index - A1 EUR	1.6
Tracking error % - A10 EUR	1.0	Sharpe ratio in index - A7 EUR	1.6
Tracking error % - B7 EUR	1.0	Sharpe ratio in index - A10 EUR	1.6
Benchmark	Solactive ISS ESG	Sharpe ratio in index - B7 EUR	1.6
	Screened Euro IG	Duration, years <sup>1)</sup>	5.1
	Corporate Bond Index		
Active return % - A1 EUR	-0.3		
Active return % - A7 EUR	-0.1		
Active return % - A10 EUR	0.1		

<sup>1)</sup> As of the balance sheet date.

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

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	108,829	98.1	94,210	88.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>108,829</b>	<b>98.1</b>	<b>94,210</b>	<b>88.9</b>
Bank assets and other liquid assets	1,644	1.5	11,072	10.5
Prepaid expenses and accrued income	476	0.4	748	0.7
Other assets	0	0.0	-	-
<b>Total assets</b>	<b>110,949</b>	<b>100.0</b>	<b>106,030</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	49	0.0	42	0.0
Other liabilities	-	-	9	0.0
<b>Total liabilities</b>	<b>49</b>	<b>0.0</b>	<b>51</b>	<b>0.0</b>
<b>Fund capital</b>	<b>110,900</b>	<b>100.0</b>	<b>105,979</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	25	0.0	1,033	1.0

<sup>1)</sup> Liquid assets 25 tEUR

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
3M Company 1,50% 2031-06-02	1,000	1,100	1.0
A.P. Møller-Mærsk 1,50% 2022-11-24	1,000	1,045	0.9
Ahold 0,25% 2025-06-26	600	598	0.5
BNP Paribas 1,125% 2024-08-28	1,000	1,036	0.9
BNP Paribas 1,5% 2028-05-28	1,000	1,085	1.0
Citigroup 0,5% 2022-01-29	1,375	1,396	1.3
Coca Cola Co 0,75% 2026-09-22	1,500	1,556	1.4
Coca Cola Co 1,625% 2035-03-09	1,000	1,110	1.0
Cooperatieve Rabobank UA 0,75% 2023-08-29	1,000	1,026	0.9
Cramo OYJ 2,375% 2022-02-28	1,000	1,035	0.9
Credit Agro 0,75% 2023-12-05	2,700	2,782	2.5
Credit Agro 1,375% 2027-05-03	2,000	2,134	1.9
Credit Suisse Group AG 1,25% 2025-07-17	1,000	1,037	0.9
Danfoss 1,375% 2022-02-23	2,000	2,064	1.9
ELISA 1,125% 2026-02-26	600	614	0.6
ISS Global 2,125% 2024-12-02	2,500	2,715	2.4
Jab Holdings 2,125% 2022-09-16	1,200	1,278	1.2
Jyske Bank FRN 2022-12-01	2,000	2,010	1.8
Kemira 1,75% 2024-05-30	2,000	2,054	1.9
Kojamo 1,5% 2024-06-19	2,250	2,326	2.1
Koninklijke Philips 0,50% 2026-05-22	2,000	2,022	1.8
LeasePlan 1% 2022-02-25	800	817	0.7
LeasePlan 1,375% 2024-03-07	850	875	0.8
Leaseplan Corp 1% 2023-05-02	2,000	2,035	1.8
Metso 1,125% 2024-06-13	2,000	2,075	1.9
Nasdaq 1,75% 2023-05-19	1,000	1,059	1.0
Nasdaq 1,75% 2029-03-28	625	664	0.6
Nestle Finance 1,75% 2037-11-02	1,000	1,151	1.0
Nordea Bank 0,875% 2023-06-26	3,000	3,075	2.8
Nordea Bank 1,125% 2027-09-27	1,000	1,069	1.0
OP Corporate Bank 0,375% 2024-02-26	1,000	1,018	0.9
OP Yrityspankki 0,375% 2024-06-19	500	501	0.5
SATO 1,375% 2024-05-31	2,000	2,027	1.8
Telefonica Emisiones Sau 1,447% 2027-01	1,000	1,061	1.0
Tennet Holding 0,875% 2030-06-03	600	611	0.6
Tennet Holding 1,00% 2026-06-13	1,000	1,052	0.9
Tennet Holding 1,375 2029-06-26	1,335	1,439	1.3
Transmission Finance 1,50% 2023-05-24	1,400	1,470	1.3
TVO 2,50% 2021-03-17	1,600	1,664	1.5
TVO 2,625% 2023-01-13	2,000	2,132	1.9

Handelsbanken Euro Corporate Bond Fund , cont.

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
UBS Group Fdg 1,5% 2024-11-30	1,000	1,051	0.9
Verizon Communications 1,375% 2028-02-1	1,000	1,055	1.0
		<b>59,923</b>	<b>53.9</b>
<b>FOREIGN ISSUER, STATE</b>			
France 0,75% 2028-05-25	1,700	1,831	1.7
		<b>1,831</b>	<b>1.7</b>
<b>MORTGAGE</b>			
SBAB 0.50% 2025-01-29	500	519	0.5
		<b>519</b>	<b>0.5</b>
<b>OTHER</b>			
Akelius 1,125% 2024-03-14	3,600	3,657	3.3
Akelius 1,75% 2025-02-07	750	783	0.7
Alfa Laval 0,25% 2024-06-25	1,250	1,247	1.1
Alfa Laval 1,375% 2022-09-12	950	988	0.9
Balder 1,875 % 2026-01-23	2,000	2,053	1.9
Castellum 2,125% 2023-11-20	1,900	2,010	1.8
Handelsbanken 0,125% 2024-06-18	1,000	1,003	0.9
Handelsbanken 0,375 % 2023-07-03	2,600	2,648	2.4
Handelsbanken 1,625% Fix-to-Var 2029-03-05	1,500	1,550	1.4
Heimstaden Bostad 2,125% 2023-04-05	1,500	1,563	1.4
Hemsö 1% 2026-09-09	500	505	0.5
Hoist Kredit AB 1.125% 2021-10-04	1,225	1,216	1.1
Mölnycke Holding 1,50% 2022-02-28	1,600	1,660	1.5
Mölnycke Holding 1,875 % 2025-02-28	1,000	1,056	1.0
Rikshem 1,25% 2024-06-28	2,700	2,806	2.5
Sagax 2% 2024-01-17	800	830	0.7
Sagax FRN 2020-09-09	400	407	0.4
Sandvik 3,00% 2026-06-18	1,700	1,973	1.8
SAXAT 2,25% 2025-03-13	1,700	1,769	1.6
SCA 1,125% 2024-03-27	1,200	1,245	1.1
SCA 2,50% 2023-06-09	700	767	0.7
SCA Hygiene 1,625% 2027-03-30	2,000	2,142	1.9
Securitas 1,25% 2022-03-15	500	517	0.5
SKF 1,25% 2025-09-17	2,000	2,075	1.9
Tele2 1,1125% 2024-05-15	2,500	2,581	2.3
Tele2 2,125% 2028-05-15	1,000	1,076	1.0
Telia 2,125% 2034-02-20	1,500	1,612	1.5
TeliaSonera 3,625% 2024-02-14	1,200	1,391	1.3
Volvo Car 2,125% 2024-04-02	2,000	2,052	1.9
Volvo Car 3,25% 2021-05-18	1,300	1,374	1.2
		<b>44,253</b>	<b>39.9</b>
<b>Total listed fixed-income securities</b>		<b>108,829</b>	<b>98.1</b>
<b>Total transferable securities</b>		<b>108,829</b>	<b>98.1</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>1)</sup>	1	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>108,829</b>	<b>98.1</b>
<b>Net, other assets and liabilities</b>		<b>2,071</b>	<b>1.9</b>
<b>Total fund capital</b>		<b>110,900</b>	<b>100.0</b>

<sup>1)</sup> Interest rate futures with underlying exposure of 106 tEUR, which is equivalent to 0.1% of fund capital.

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

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

98.1

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

\*\*\* Refers to other financial instruments.

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**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	4.7	Volvo	3.1
Credit Agro Lon	4.4	Tennet Holding	2.8
Akelius	4.0	Sagax	2.7
Nordea	3.8	Mölnycke Holdings	2.5
SCA	3.7	Coca Cola Co	2.4
Teollisuuden Voima	3.4	Alfa Laval	2.0
LeasePlan	3.3	BNP Paribas	1.9
Tele2	3.3	Nasdaq	1.6
		OP Yrityspankki	1.4

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

Portfolio Manager: KATARINA PASCHAL

BASE CURRENCY



# Handelsbanken Euro Obligation

## Investment Focus

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

## Portfolio

The fund rose 9.9% during H1 2019\*. Concerns about a weaker economy, the risk for an escalation to the trade war, uncertainty related to Brexit and stimulative signals from the ECB led to a decline in interest rates. In mid-June the 10-year German government bond traded at levels previously not seen lowest level on record (-0.3%). We believe that the fixed income market has priced in an outlook that is too pessimistic. The supply of bonds has also increased in the major markets due to higher budget deficits, at the same time as the central banks continue to reduce the rate of their bond buying. The fund had a shorter duration than normal in fixed income holdings, which had a negative impact on relative returns. However, this was compensated in part by the fund's strategic positions on the Portuguese and Spanish bond markets. The fund also increased the proportion of green bonds issued by the French and Irish state, which contributed positively.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

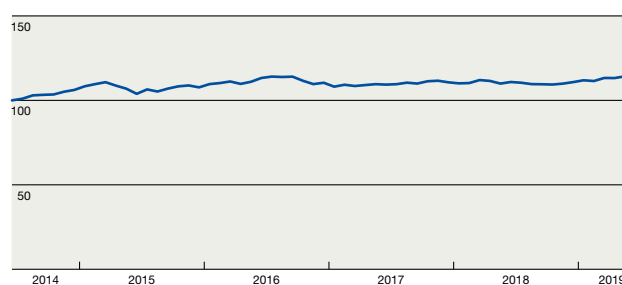
As of February 28, 2019 the fund changed its index from Barclays Euro Government Bond Index to Solactive Eurozone Government Bond Index.

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

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Net asset value										
Euro Obligation A1 - SEK	4,341.84	3,952.19	3,829.20	3,723.65	3,471.03	3,539.65	-	-	-	-
Euro Obligation A1 - EUR	410.93	389.95	389.48	388.61	379.01	373.67	-	-	-	-
Euro Obligation A10 - EUR	413.15	391.29	-	-	-	-	-	-	-	-
The fund's total net flow, mEUR	7	63	-1	-5	-55	28	-	-	-	-
Fund capital total, mEUR	147	132	69	70	73	126	-	-	-	-
Euro Obligation A1 - SEK	517	413	425	361	332	754	-	-	-	-
Euro Obligation A1 - EUR	77	73	26	32	37	46	-	-	-	-
Euro Obligation A10 - EUR	21	18	-	-	-	-	-	-	-	-
Number of units, 1000's	358	339	177	179	192	337	-	-	-	-
Euro Obligation A1 - SEK	119	104	111	97	96	213	-	-	-	-
Euro Obligation A1 - EUR	188	188	66	82	96	124	-	-	-	-
Euro Obligation A10 - EUR	50	46	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Euro Obligation A1 - SEK	+9.9	+3.2	+2.8	+7.3	-1.9	+22.0	+6.8	+5.9	+1.6	-11.7
Euro Obligation A1 - EUR	+5.4	+0.1	+0.2	+2.5	+1.4	+13.9	+3.5	+9.9	+3.0	+0.3
Euro Obligation A10 - EUR	+5.6	+0.5	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Euro Obligation A1 - SEK	+10.5	+4.1	+2.8	+8.0	-1.7	+21.1	+5.5	+6.9	+2.0	-11.1
Euro Obligation A1 - EUR	+6.0	+1.0	+0.2	+3.2	+1.6	+13.1	+2.2	+10.9	+3.4	+1.0
Euro Obligation A10 - EUR	+6.0	+1.0	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Euro Obligation A1 - SEK	+8.3	+3.0	+5.0	+2.6	+9.4	+14.1	+6.3	+3.7	-5.2	-7.1
Euro Obligation A1 - EUR	+3.3	+0.2	+1.4	+2.0	+7.5	+8.6	+6.6	+6.4	+1.7	+2.6
Euro Obligation A10 - EUR	+3.8	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.1	+3.4	+5.4	+3.0	+9.1	+13.0	+6.2	+4.5	-4.7	-7.0
EUR	+4.1	+0.6	+1.7	+2.4	+7.2	+7.6	+6.5	+7.1	+2.2	+2.6



Handelsbanken Euro Obligation, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Euro Obligation A1 - SEK	+6.2	+6.4	+7.1	+7.7	+6.6	+4.4	-0.2	+3.2	+3.0	-
Euro Obligation A1 - EUR	+3.1	+3.5	+4.2	+6.1	+6.2	+6.0	+4.3	+5.2	+3.4	+2.5
Euro Obligation A10 - EUR	+3.6	+3.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.6	+6.6	+6.9	+7.7	+6.5	+4.4	-0.1	+3.7	+3.6	-
EUR	+3.5	+3.7	+4.0	+6.1	+6.2	+6.0	+4.3	+5.7	+3.9	+3.2
Average yearly return, 10 yrs. %										
Euro Obligation A1 - SEK	+4.0	+3.1	+5.1	+5.3	-	-	-	-	-	-
Euro Obligation A1 - EUR	+4.3	+3.9	+4.7	+4.7	+4.4	+4.7	+4.1	+4.1	+4.0	+4.2
Euro Obligation A10 - EUR	+4.7	+4.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+4.2	+3.2	+5.3	+5.7	-	-	-	-	-	-
EUR	+4.5	+4.0	+4.9	+5.0	+4.7	+5.0	+4.5	+4.7	+4.6	+4.8
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-

Benchmark: Solactive Eurozone Government Bond Index

Up to 28/02/2019: Barclays Euro Government Bond Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Collected mgmt. costs in % of average fund capital	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Annual fees in %	
Euro Obligation A1	0.60
Euro Obligation A10	0.20
Transaction costs, tEUR	0
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	0.3
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	7.0	Active return % - A10 EUR	-0.3
Total risk % - A1 EUR	3.1	Information ratio - A1 SEK	Negative
Total risk % - A10 EUR	3.1	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	7.0	Information ratio - A10 EUR	Negative
Total risk in index % - A1 EUR	3.1	Sharpe ratio - A1 SEK	1.3
Total risk in index % - A10 EUR	3.1	Sharpe ratio - A1 EUR	1.2
Tracking error % - A1 SEK	0.3	Sharpe ratio - A10 EUR	1.3
Tracking error % - A1 EUR	0.3	Sharpe ratio in index - A1 SEK	1.4
Tracking error % - A10 EUR	0.3	Sharpe ratio in index - A1 EUR	1.5
Benchmark	Solactive Eurozone Government Bond Index	Sharpe ratio in index - A10 EUR	1.5
Active return % - A1 SEK	-0.7	Duration, years <sup>1)</sup>	8.0
Active return % - A1 EUR	-0.7		

1) As of the balance sheet date.

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

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

## Balance Sheet, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	139,149	94.5	119,697	90.5
Total financial instruments with positive market value <sup>Note 1)</sup>	139,149	94.5	119,697	90.5
Bank assets and other liquid assets	6,388	4.3	13,677	10.3
Prepaid expenses and accrued income	1,771	1.2	1,594	1.2
Other assets	1	0.1	15	0.1
<b>Total assets</b>	<b>147,309</b>	<b>100.1</b>	<b>134,983</b>	<b>102.1</b>
LIABILITIES				
OTC derivative instruments with negative market value	-	-	11	0.0
Total financial instruments with negative market value <sup>Note 1)</sup>	-	-	11	0.0
Accrued expenses and prepaid income	67	0.1	46	0.0
Other liabilities	-	-	2,693	2.1
<b>Total liabilities</b>	<b>67</b>	<b>0.1</b>	<b>2,750</b>	<b>2.1</b>
<b>Fund capital</b>	<b>147,242</b>	<b>100.0</b>	<b>132,233</b>	<b>100.0</b>
Other derivative instruments with negative market value	-	-	964	0.7

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
FOREIGN ISSUER, STATE			
Austria 0,75% 2026-10-20	2,950	3,176	2.2
Austria 1,5% 2047-02-20	1,800	2,174	1.5
Belgium 1,25% 2033-04-22	2,700	3,027	2.1
Belgium 1,45 % 2037-06-22	600	685	0.5
Belgium 2,60% 2024-06-22	2,500	2,884	2.0
Belgium 5,50% 2028-03-28	2,340	3,485	2.4
Bonos y Obligaciones del Estado 4,00% 2020-04-30	20	21	0.0
Bonos y Obligaciones del Estado 4,40% 2023-10-31	10,650	12,799	8.7
Bonos y Obligaciones del Estado 4,90% 2040-07-30	3,280	5,661	3.8
Bonos y Obligaciones del Estado 5,5% 2021-04-30	3,000	3,326	2.3
Bonos y Obligaciones del Estado 6,00% 2029-01-31	3,080	4,726	3.2
Bundesobligation 2,25% 2021-09-04	1,100	1,173	0.8
Bundesobligation 4,75% 2034-07-04	3,585	6,230	4.2
Bundesobligation 4,75% 2040-07-04	1,325	2,619	1.8
Buono del Tesoro Poliennale 3,75% 2021-03-01	11,030	11,689	7.9
Buono del Tesoro Poliennale 4,75% 2023-08-01	8,260	9,467	6.4
Buono del Tesoro Poliennale 5,00% 2040-09-01	3,800	5,085	3.5
Buono del Tesoro Poliennale 6,00% 2031-05-01	4,550	6,311	4.3
Buono del Tesoro Poliennale 7,25% 2026-11-01	3,870	5,346	3.6
Finland 0,875% 2025-09-15	2,500	2,699	1.8
France 0,75% 2028-05-25	3,200	3,447	2.3
France 1,75% 2039-06-25	6,300	7,676	5.2
France 2,5% OAT 30	3,700	4,678	3.2
France 3,75% 2021-04-25	1,500	1,622	1.1
France 4,00% 2055-04-25	990	1,889	1.3
France 4,25% 2023-10-25	4,840	5,868	4.0
France 4,75% 2035-04-25	1,020	1,171	1.2
Germany 1,25% 2048-08-15	1,200	1,530	1.0
Germany 1,5% 2024-05-15	300	332	0.2
Germany 5,625% 2028-01-04	500	764	0.5
Ireland 1,35% 2031-03-18	1,700	1,893	1.3
Ireland TSY 1,0% 2026-05-15	100	108	0.1
Netherlands 0,5% 2026-07-15	2,800	2,983	2.0
Netherlands 1,75% 2023-07-15	2,250	2,471	1.7
Netherlands 4% 2037-01-15	2,200	3,689	2.5
Portugal 2,875% 2025-10-15	3,400	4,007	2.7
Portugal 4,95% 2023-10-25	1,550	1,898	1.3
		<b>139,149</b>	<b>94.5</b>
<b>Total listed fixed-income securities</b>		<b>139,149</b>	<b>94.5</b>
<b>Total transferable securities</b>		<b>139,149</b>	<b>94.5</b>
<b>Total holdings in financial instruments</b>		<b>139,149</b>	<b>94.5</b>
<b>Net, other assets and liabilities</b>		<b>8,093</b>	<b>5.5</b>
<b>Total fund capital</b>		<b>147,242</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Italienska staten	25.7	Belgiska staten	7.0
Franska staten	18.3	Nederländska staten	6.2
Spanska staten	18.0	Portugisiska staten	4.0
Tyska staten	8.5	Österrikiska staten	3.7
		Irändska staten	1.4

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



Handelsbanken Euro Ranta, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
<b>Total returns in %, SEK</b>										
Euro Ranta A1 - SEK	+4.5	+2.6	+2.2	+4.5	-3.6	+7.0	+3.3	-2.3	-0.2	-10.8
Euro Ranta A1 - EUR	+0.3	-0.5	-0.4	-0.1	-0.3	-0.1	+0.1	+1.4	+1.2	+1.4
Euro Ranta A7 - EUR	+0.3	-0.4	-0.1	+0.2	0.0	+0.2	+0.3	+1.6	+1.4	+1.7
Euro Ranta A10 - EUR	+0.3	-0.3	-	-	-	-	-	-	-	-
<b>Index including dividends in %, SEK</b>										
Euro Ranta A1 - SEK	+4.1	+2.9	+2.2	+4.4	-3.3	+7.3	+3.3	-3.0	0.0	-11.3
Euro Ranta A1 - EUR	-0.2	-0.2	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3	+0.7
Euro Ranta A7 - EUR	-0.2	-0.2	-0.4	-0.3	0.0	+0.2	+0.1	+0.6	+1.3	+0.7
Euro Ranta A10 - EUR	-0.2	-0.2	-	-	-	-	-	-	-	-
<b>Average yearly return, 2 yrs. %</b>										
Euro Ranta A1 - SEK	+4.6	+2.4	+3.3	+0.4	+1.6	+5.1	+0.5	-1.2	-5.6	-7.0
Euro Ranta A1 - EUR	-0.2	-0.4	-0.3	-0.2	-0.2	0.0	+0.7	+1.3	+1.3	+2.7
Euro Ranta A7 - EUR	-0.1	-0.2	0.0	+0.1	+0.1	+0.3	+1.0	+1.5	+1.5	+3.0
Euro Ranta A10 - EUR	0.0	-0.2	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+4.5	+2.6	+3.3	+0.4	+1.8	+5.3	+0.1	-1.5	-5.8	-8.4
EUR	-0.3	-0.3	-0.3	-0.1	+0.1	+0.2	+0.4	+1.0	+1.0	+1.1
<b>Average yearly return, 5 yrs. %</b>										
Euro Ranta A1 - SEK	+2.7	+2.5	+2.6	+1.7	+0.8	-0.8	-2.7	-3.6	-	-
Euro Ranta A1 - EUR	-0.2	-0.3	-0.2	+0.2	+0.5	+0.8	+1.6	-1.7	-1.6	-1.4
Euro Ranta A7 - EUR	0.0	0.0	+0.1	+0.5	+0.7	+1.0	+1.9	-1.5	-1.3	-1.1
Euro Ranta A10 - EUR	0.0	0.0	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	+2.7	+2.6	+2.7	+1.6	+0.8	-1.0	-3.4	-0.1	-	-
EUR	-0.2	-0.1	-0.1	+0.1	+0.5	+0.6	+0.9	+1.8	+2.6	+2.9
<b>Average yearly return, 10 yrs. %</b>										
Euro Ranta A1 - SEK	+0.2	-0.2	-0.5	-	-	-	-	-	-	-
Euro Ranta A1 - EUR	+0.5	+0.7	-0.9	-0.7	-0.5	-0.3	-0.1	+0.1	+0.3	+0.5
Euro Ranta A7 - EUR	+0.8	+0.9	-0.7	-0.4	-0.2	-	-	-	-	-
Euro Ranta A10 - EUR	+0.8	+1.0	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>										
SEK	0.0	-0.4	+1.3	-	-	-	-	-	-	-
EUR	+0.2	+0.4	+0.9	+1.3	+1.7	+1.9	+2.1	+2.3	+2.6	+2.9
<b>Exchange rate EUR/SEK</b>	<b>10.57</b>	<b>10.13</b>	<b>9.83</b>	<b>9.58</b>	<b>9.16</b>	<b>9.47</b>	-	-	-	-

Benchmark: Solactive 3 Month EURIBOR Index

Up to 31/05/2018: EUR Libor 3 month index

Up to 28/02/2019: Bloomberg Barclays Euro Treasury 0-12 Months

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

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

Refer to the last page for definitions.

**Fund Facts - Costs**

<b>Max. allowed mgmt. costs in % according to fund rules</b>	
Euro Ranta A1	0.50
Euro Ranta A7	0.20
Euro Ranta A10	0.05
<b>Collected mgmt. costs in % of average fund capital</b>	
Euro Ranta A1	0.20
Euro Ranta A7	0.20
Euro Ranta A10	0.05
<b>Annual fees in %</b>	
Euro Ranta A1	0.20
Euro Ranta A7	0.20
Euro Ranta A10	0.05
<b>Transaction costs, tEUR</b>	<b>1</b>
Transaction costs in % of turnover	0.00

**Fund Facts - Other Key Figures**

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	9.7
Trading in financial instruments with closely-related funds/securities companies	0.0

**Risk and Return Measurements\***

Total risk % - A1 SEK	6.2	Active return % - A10 EUR	0.3
Total risk % - A1 EUR	0.2	Information ratio - A1 SEK	0.4
Total risk % - A7 EUR	0.2	Information ratio - A1 EUR	0.4
Total risk % - A10 EUR	0.2	Information ratio - A7 EUR	1.0
Total risk in index % - A1 SEK	6.2	Information ratio - A10 EUR	1.3
Total risk in index % - A1 EUR	0.1	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A7 EUR	0.1	Sharpe ratio - A1 EUR	0.9
Total risk in index % - A10 EUR	0.1	Sharpe ratio - A7 EUR	1.7
Tracking error % - A1 SEK	0.2	Sharpe ratio - A10 EUR	2.1
Tracking error % - A1 EUR	0.2	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - A7 EUR	0.2	Sharpe ratio in index - A1 EUR	0.9
Tracking error % - A10 EUR	0.2	Sharpe ratio in index - A7 EUR	0.9
Benchmark	Solactive 3 Month EURIBOR Index	Sharpe ratio in index - A10 EUR	0.9
		Duration, months <sup>1)</sup>	8.6
Active return % - A1 SEK	0.1		
Active return % - A1 EUR	0.1		
Active return % - A7 EUR	0.2		

1) As of the balance sheet date.

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

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

**Balance Sheet, tEUR**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	97,323	70.9	78,577	58.9
Money market instruments	18,008	13.1	32,506	24.3
<b>Total financial instruments with positive market value<sup>Note 1)</sup></b>	<b>115,331</b>	<b>84.0</b>	<b>111,083</b>	<b>83.2</b>
Bank assets and other liquid assets	21,539	15.7	21,979	16.5
Prepaid expenses and accrued income	426	0.3	429	0.3
Other assets	-	-	0	0.0
<b>Total assets</b>	<b>137,296</b>	<b>100.0</b>	<b>133,491</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	20	0.0	16	0.0
Other liabilities	-	-	0	0.0
<b>Total liabilities</b>	<b>20</b>	<b>0.0</b>	<b>16</b>	<b>0.0</b>
<b>Fund capital</b>	<b>137,276</b>	<b>100.0</b>	<b>133,475</b>	<b>100.0</b>

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
ABB Financial FRN 2020-10-12	2,000	2,006	1.5
Ålandsbanken FRN 2020-03-24	3,200	3,198	2.3
Citigroup 0,5% 2022-01-29	1,875	1,903	1.4
Citycon 3,75% 2020-06-24	3,350	3,465	2.5
DnB NOR Bank FRN 2020-01-13	3,000	3,005	2.2
ISS Global 1,125% 2020-01-09	2,000	2,007	1.5
Jyske Bank FRN 2020-06-02	4,000	4,006	2.9
LeasePlan 1, % 2022-02-25	1,700	1,737	1.3
Metso 2,75% 2019-10-04	3,800	3,827	2.8
Morgan Stanley FRN 2019-11-19	2,000	2,005	1.5
Nasdaq 3,875% 2021-06-07	2,314	2,487	1.8
Nordea 2% 2021-02-17	2,000	2,074	1.5
OP Yrityspankki FRN 2020-03-11	1,900	1,903	1.4
Rentokil 3,375% 2019-09-24	1,000	1,008	0.7
Sampo 1,50% 2021-09-16	2,000	2,069	1.5
SATO 2,25% 2020-09-10	432	441	0.3
SATO 2,375 2021-03-24	1,420	1,468	1.1
Tornator OYJ 3,125% 2019-12-19	2,310	2,342	1.7
UBS AG 0,179% 2019-09-05	2,000	2,001	1.5
VONOVIA FIN FRN 2019-11-20	2,000	2,001	1.5
VO-Yhtymä 3,25% 2020-05-29	4,000	4,118	3.0
		<b>49,070</b>	<b>35.8</b>

Handelsbanken Euro Ranta, cont.

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>OTHER</b>			
Akelius 1,5% 2023-01-23	4,400	4,549	3.3
Akelius 3,375% 2020-09-23	1,900	1,979	1.4
Alfa Laval 1,375% 2022-09-12	2,500	2,601	1.9
Alfa Laval FRN 2019-02-12	3,000	3,002	2.2
Balder 1,125% 2022-03-14	2,500	2,551	1.9
Hemsö FRN 2021-03-19	5,000	4,986	3.6
Mölnlycke Holding 1,50% 2022-02-28	3,000	3,112	2.3
SBAB FRN 2019-08-15	2,000	2,001	1.5
SCA 0,50% 2020-03-05	4,000	4,011	2.9
SCA 0,50% 2021-05-26 CALL	2,880	2,913	2.1
Scania CV FRN 2021-03-17	3,000	2,997	2.2
Scania FRN 2019-09-06	2,500	2,501	1.8
Scania FRN 2020-04-20	1,500	1,502	1.1
SKF 1,875 2019-09-11	3,000	3,011	2.2
Swedbank 0,625% 2021-04-04	2,000	2,024	1.5
Swedbank 2020-08-18	1,000	1,004	0.7
Volvo Treasury 0,1% 2022-05-24	2,000	2,007	1.5
Volvo Treasury FRN 2020-08-10	1,500	1,501	1.1
		<b>41,239</b>	<b>30.0</b>
<b>Total listed fixed-income securities</b>		<b>97,323</b>	<b>71.0</b>
<b>Total transferable securities</b>		<b>97,323</b>	<b>71.0</b>
<b>MONEY MARKET INSTRUMENTS**</b>			
	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>CERTIFICATE</b>			
Buono del Tesoro Poliennale 2019-09-30	10,000	10,005	7.3
Hexagon DI FC 2019-10-23	8,000	8,003	5.8
<b>Total certificate</b>		<b>18,008</b>	<b>13.0</b>
<b>Total money market instruments</b>		<b>18,008</b>	<b>13.0</b>
<b>Total holdings in financial instruments</b>		<b>115,331</b>	<b>84.0</b>
<b>Net, other assets and liabilities</b>		<b>21,945</b>	<b>16.0</b>
<b>Total fund capital</b>		<b>137,276</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 71.0

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 13.0

\*\*\* Refers to other financial instruments. -

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Scania	5.1	Alfa Laval	4.1
SCA	5.0	Volvo	2.6
Akelius	4.7	Swedbank	2.2
		Sato	1.4

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



Handelsbanken Flexibel Rränta, cont.

	1/1-30/6 2019	2018	2017	2016	2015	15/1-31/12 2014	2013	2012	2011	2010
<b>Total returns in %, SEK</b>										
Flexibel Rränta A1	+3.3	+0.6	+1.5	+3.9	-1.2	+5.6	-	-	-	-
Flexibel Rränta A8	+3.4	+0.8	+1.7	+4.0	-1.0	+5.8	-	-	-	-
Flexibel Rränta A10	+3.6	+1.1	-	-	-	-	-	-	-	-
Flexibel Rränta B1	+3.3	+0.6	-	-	-	-	-	-	-	-
Flexibel Rränta B8	+3.4	+0.8	+1.6	+3.9	-1.2	+5.6	-	-	-	-
Flexibel Rränta B10	+3.6	+1.1	-	-	-	-	-	-	-	-
<b>Index including dividends in %, SEK</b>										
Flexibel Rränta A1	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-	-
Flexibel Rränta A8	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-	-
Flexibel Rränta A10	+3.3	+0.6	-	-	-	-	-	-	-	-
Flexibel Rränta B1	+3.3	+0.6	-	-	-	-	-	-	-	-
Flexibel Rränta B8	+3.3	+0.6	+0.8	+4.0	-0.8	+6.7	-	-	-	-
Flexibel Rränta B10	+3.3	+0.6	-	-	-	-	-	-	-	-
<b>Average yearly return, 2 yrs. %</b>										
Flexibel Rränta A1	+2.4	+1.1	+2.7	+1.3	-	-	-	-	-	-
Flexibel Rränta A8	+2.5	+1.2	+2.8	+1.5	-	-	-	-	-	-
Flexibel Rränta A10	+2.8	+1.5	-	-	-	-	-	-	-	-
Flexibel Rränta B1	+2.4	+1.1	-	-	-	-	-	-	-	-
Flexibel Rränta B8	+2.5	+1.2	+2.7	+1.3	-	-	-	-	-	-
Flexibel Rränta B10	+2.8	+1.5	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>	+2.3	+0.7	+2.4	+1.6	-	-	-	-	-	-
<b>Average yearly return, 5 yrs. %</b>										
Flexibel Rränta A1	+2.1	-	-	-	-	-	-	-	-	-
Flexibel Rränta A8	+2.2	-	-	-	-	-	-	-	-	-
Flexibel Rränta A10	+2.5	-	-	-	-	-	-	-	-	-
Flexibel Rränta B1	+2.1	-	-	-	-	-	-	-	-	-
Flexibel Rränta B8	+2.2	-	-	-	-	-	-	-	-	-
Flexibel Rränta B10	+2.5	-	-	-	-	-	-	-	-	-
<b>Comparison to index including dividends, %</b>	+2.1	-	-	-	-	-	-	-	-	-
<b>Dividends per unit, SEK</b>										
Flexibel Rränta B1	0.99	1.00	-	-	-	-	-	-	-	-
Flexibel Rränta B8	0.99	1.00	3.03	1.99	2.57	2.64	-	-	-	-
Flexibel Rränta B10	1.00	1.00	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM GBI Diversified Index 10,0%, Solactive Eurozone Government Bond Index 9,0%, Solactive 3 Month Money Market Index 6,0% and OMRX Real 5,0%

Up to 31/05/2018: OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM Diversified Index 10,0%, BARX Euro Government Bond Index 9,0%, EURIBOR 6,0%, HMNI Real 5,0%

Up to 28/02/2019: OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM Diversified Index 10,0%, Barclays Euro Government Bond Index 9,0%, Bloomberg Barclays Euro Treasury 0-12 Months 6,0%, OMRX Real Return Bond Index 5,0%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

<b>Max. allowed mgmt. costs in % according to fund rules</b>	
Flexibel Rränta A1	0.60
Flexibel Rränta A8	0.45
Flexibel Rränta A10	0.20
Flexibel Rränta B1	0.60
Flexibel Rränta B8	0.45
Flexibel Rränta B10	0.20
<b>Collected mgmt. costs in % of average fund capital</b>	
Flexibel Rränta A1	0.60
Flexibel Rränta A8	0.45
Flexibel Rränta A10	0.20
Flexibel Rränta B1	0.60
Flexibel Rränta B8	0.45
Flexibel Rränta B10	0.20
<b>Annual fees in %</b>	
Flexibel Rränta A1	0.71
Flexibel Rränta A8	0.56
Flexibel Rränta A10	0.31
Flexibel Rränta B1	0.71
Flexibel Rränta B8	0.56
Flexibel Rränta B10	0.31
Transaction costs, tSEK	49
Transaction costs in % of turnover	0.00

A maximum fixed fee of 3% may be deducted annually for the management of the underlying funds in which the fund invests assets. During each measurement period, any potential performance-based management fees in the underlying funds may total a maximum of 30% of the excess returns in relation to each of the fund's comparison norms (index or equivalent).

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	1.9	Active return % - B8 SEK	0.2
Total risk % - A8 SEK	1.9	Active return % - B10 SEK	0.4
Total risk % - A10 SEK	1.9	Information ratio - A1 SEK	0.1
Total risk % - B1 SEK	1.9	Information ratio - A8 SEK	0.3
Total risk % - B8 SEK	1.9	Information ratio - A10 SEK	0.7
Total risk % - B10 SEK	1.9	Information ratio - B1 SEK	0.1
Total risk in index % - A1 SEK	1.8	Information ratio - B8 SEK	0.3
Total risk in index % - A8 SEK	1.8	Information ratio - B10 SEK	0.7
Total risk in index % - A10 SEK	1.8	Sharpe ratio - A1 SEK	1.6
Total risk in index % - B1 SEK	1.8	Sharpe ratio - A8 SEK	1.7
Total risk in index % - B8 SEK	1.8	Sharpe ratio - A10 SEK	1.8
Total risk in index % - B10 SEK	1.8	Sharpe ratio - B1 SEK	1.6
Tracking error % - A1 SEK	0.6	Sharpe ratio - B8 SEK	1.7
Tracking error % - A8 SEK	0.6	Sharpe ratio - B10 SEK	1.8
Tracking error % - A10 SEK	0.6	Sharpe ratio in index - A1 SEK	1.7
Tracking error % - B1 SEK	0.6	Sharpe ratio in index - A8 SEK	1.7
Tracking error % - B8 SEK	0.6	Sharpe ratio in index - A10 SEK	1.7
Tracking error % - B10 SEK	0.6	Sharpe ratio in index - B1 SEK	1.7
<b>Benchmark</b>	OMRX Treasury Bill Index 37,0%, HMNI Swe All Gov Dur Const 6Y 19,0%, NOMX Credit SEK Total Return Index 14,0%, JP Morgan EM GBI Diversified Index 10,0%, Solactive Eurozone Government Bond Index 9,0%, Solactive 3 Month Money Market Index 6,0% och OMRX Real 5,0%	Sharpe ratio in index - B8 SEK	1.7
		Sharpe ratio in index - B10 SEK	1.7
		Duration, years <sup>1)</sup>	2.3
Active return % - A1 SEK	0.0		
Active return % - A8 SEK	0.2		
Active return % - A10 SEK	0.4		
Active return % - B1 SEK	0.0		

<sup>1)</sup> As of the balance sheet date.

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

<sup>†</sup> Total exposure in the fund is calculated in accordance with the commitment method.



Handelsbanken Flexibel Ränta, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	3,506	0.0	25,444	0.5
Fund units	5,662,898	98.3	5,446,671	99.2
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>5,666,404</b>	<b>98.3</b>	<b>5,472,115</b>	<b>99.7</b>
Bank assets and other liquid assets	106,294	1.8	50,824	0.9
Prepaid expenses and accrued income	1,593	0.0	1,795	0.0
Other assets	1,910	0.0	3,300	0.1
<b>Total assets</b>	<b>5,776,201</b>	<b>100.1</b>	<b>5,528,034</b>	<b>100.7</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	1,769	0.0	-	-
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>1,769</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
Accrued expenses and prepaid income	2,466	0.0	2,280	0.0
Other liabilities	7,917	0.1	36,543	0.7
<b>Total liabilities</b>	<b>12,152</b>	<b>0.1</b>	<b>38,823</b>	<b>0.7</b>
<b>Fund capital</b>	<b>5,764,049</b>	<b>100.0</b>	<b>5,489,211</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments	-		21,802	0.4
Other derivative instruments with negative market value <sup>1)</sup>	3,761	0.1	3,848	0.1

1) Liquid assets 3 761 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
EURO BUND Sep19 <sup>1)</sup>	-149	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
iShares Emerging Markets Local Gov Bond	1,017,639	583,790	10.1
		<b>583,790</b>	<b>10.1</b>
<b>FIXED INCOME FUNDS</b>			
BGF Euro Short Duration Bond A2 EUR	1,674,808	280,659	4.9
BlueOrchard Ucits EM Sdg Impact Bond Fu	283,604	285,606	5.0
Handelsbanken Euro Corporate Bond Fund (B7 EUR)	554	607	0.0
Handelsbanken Euro Obligation (A1 SEK)	27,173	117,982	2.0
Handelsbanken Företagsobligation (A1 SEK)	2,502,980	329,354	5.7
Handelsbanken Företagsobligation IG (A1 SEK)	3,890,671	394,421	6.8
Handelsbanken Hållbar Obligation (A1 SEK)	121,120	12,353	0.2
Handelsbanken Höyrente (A1 NOK)	4,640,986	575,359	10.0
Handelsbanken Institutionell Kortränta (A1 SEK)	1,148,235	115,087	2.0
Handelsbanken Långränta (A1 SEK)	4,782,227	570,635	9.9
Handelsbanken Ränteavkastning (A1 SEK)	299,319	577,928	10.0
Handelsbanken Räntestrategi (A1 SEK)	9,837,561	1,006,371	17.5
Handelsbanken Realränta (A1 SEK)	103,685	12,870	0.2
Handelsinvest Virksomhedsobligationer	1,194,881	182,382	3.2
UI - Aktia EM Frontier Bond+	965,000	95,400	1.7
UI - Aktia EM Local Currency Bond+ - s1	4,846,328	522,095	9.1
		<b>5,079,108</b>	<b>88.2</b>
<b>Total fund units</b>		<b>5,662,898</b>	<b>98.3</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CURRENCY FUTURES</b>			
EUR/NOK <sup>2)</sup>		-1,769	0.0
SEK/EUR <sup>3)</sup>		1,236	0.0
SEK/NOK <sup>4)</sup>		2,270	0.0
		<b>1,737</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>1,737</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>5,664,635</b>	<b>98.3</b>
<b>Total holdings in financial instruments</b>		<b>5,664,635</b>	<b>98.3</b>
<b>Net, other assets and liabilities</b>		<b>99,414</b>	<b>1.7</b>
<b>Total fund capital</b>		<b>5,764,049</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of -166 491 tSEK, which is equivalent to 2.9% of fund capital.

2) EUR 26 550 tNOK -260 052, J.P. Morgan Securities Plc.

3) SEK 114 844 tEUR -10 746, counterparty Nordea Abp.

4) SEK 284 051 tNOK -259 500, counterparty Citibank Plc.

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
BlackRock	15.0	UI Aktia	10.8

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



# Handelsbanken Företagsobligation

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The objective is to exceed the returns in the underlying market (defined as the benchmark index) over the long term. The fund invests in fixed income securities and corporate bonds issued in Swedish crowns and euro. At least 50% of the fund's value should be invested in corporate bonds. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The average residual maturity for the fund's investments may be a maximum of seven years. The fund invests in fixed income securities denominated in SEK and EUR that are issued by companies, mortgage institutions and states. These shall have a minimum of an Investment Grade credit rating, i.e., BBB- from Standard & Poor's or Baa3 from Moody's. However, the fund may invest a total of 30% in companies below Investment Grade (to a minimum of BB- from S&P or the equivalent of Ba3 from Moody's) and in companies lacking a credit rating. An internal assessment will be conducted on those companies lacking a credit rating. A maximum of 30% of the fund's value may be invested in interest-bearing financial instruments in which the rating is within the BB segment (BB+/BB/BB-) according to S&P or the Ba segment (Ba1/Ba2/Ba3) according to Moody's. The remaining may be invested within the investment grade segment. International norms and guidelines with regard to the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for further information.

## Portfolio

The fund rose 2.3% during H1 2019\*. Market rates and swap rates fell in H1, with rates on longer government bonds posting the greatest decline. The 10-year government yield and the swap rate declined to below 0%, which is extremely low. Credit spreads began the year by widening as the risk aversion from the end of 2018 persisted. The low government yields relative to the higher yields on corporate bonds resulted in significant inflows to the credit market and the risk appetite increased. Credit spreads narrowed on a broad front with a break during May. The credit quality is good in the market overall and the number of defaults are very low due to the stimulus package driven by the central banks. The volatility created was primarily driven by political uncertainty and expectations for future monetary policy decisions. The trade war between China and the US has repeatedly escalated at the same time as additional signs for a broad economic slowdown have emerged. Overall, this has led to a decline in rates and a narrowing of credit spreads. The fund was positioned for declining interest rates and a slight narrowing of credit spreads during most of the period. This benefited fund returns despite having a more defensive credit exposure in the fund. Several of the fund's previous unrated holdings have now received an official rating, which contributed positively. At the same time, some of the exposure to Nordic banks did not yield according to expectations. However, fund holdings in the subordinated bonds of Nordic banks contributed positively to returns. We have preferred investments in slightly shorter durations during H1 as

we see a better potential in these given our outlook that an approaching economic slowdown will result in a widening to credit spreads. In conjunction with new share issues, we continued to increase the fund's portion of sustainable investments in particular and participated in several new share issues of green bonds (environmental improvements), as well as in companies that actively work with sustainability in some other manner. Sustainable investments in companies and banks that have good order, as well as leading positions within their sector's sustainability work, result in additional and more satisfied customers, at the same time as corporate risks are reduced. The fund is positioned for a further decline in interest rates and a slight widening of credit spreads. However, we are adjusting the interest rate risk regularly as the central banks' policies are not a given.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

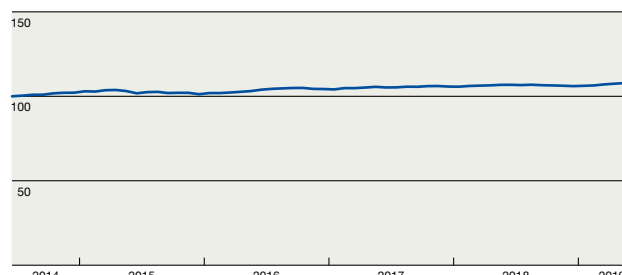
As of April 16, 2019 the fund changed its fund rules.

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

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Net asset value, SEK										
Företagsobligation A1	131.58	128.68	128.36	126.60	122.86	123.95	-	-	-	-
Företagsobligation A10	132.89	129.48	-	-	-	-	-	-	-	-
Företagsobligation B1	109.46	108.12	-	-	-	-	-	-	-	-
Företagsobligation B5	110.13	108.55	109.42	111.32	109.72	113.59	-	-	-	-
Företagsobligation B10	110.55	108.79	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,501	-5,016	1,879	-2,620	385	2,700	-	-	-	-

Handelsbanken Företagsobligation, cont.

	1/1-30/6 2019	2018	2017	2016	2015	10/10-31/12 2014	2013	2012	2011	2010
Fund capital total, mSEK	6,579	7,925	12,887	10,844	13,133	12,883	-	-	-	-
Företagsobligation A1	3,837	5,198	9,651	8,017	8,700	7,408	-	-	-	-
Företagsobligation A10	158	164	-	-	-	-	-	-	-	-
Företagsobligation B1	1,365	1,180	-	-	-	-	-	-	-	-
Företagsobligation B5	571	628	3,236	2,827	4,432	5,475	-	-	-	-
Företagsobligation B10	647	755	-	-	-	-	-	-	-	-
Number of units, 1000's	53,860	65,299	104,762	88,722	111,214	107,964	-	-	-	-
Företagsobligation A1	29,162	40,399	75,187	63,322	70,816	59,761	-	-	-	-
Företagsobligation A10	1,191	1,264	-	-	-	-	-	-	-	-
Företagsobligation B1	12,471	10,910	-	-	-	-	-	-	-	-
Företagsobligation B5	5,187	5,787	29,575	25,400	40,399	48,203	-	-	-	-
Företagsobligation B10	5,849	6,939	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation A1	+2.3	+0.2	+1.4	+3.0	-0.9	+5.0	+3.5	+7.0	+6.2	-
Företagsobligation A10	+2.6	+1.0	-	-	-	-	-	-	-	-
Företagsobligation B1	+2.3	+0.2	-	-	-	-	-	-	-	-
Företagsobligation B5	+2.5	+0.7	+1.9	+3.5	-0.4	+5.4	+3.8	+7.3	+6.6	-
Företagsobligation B10	+2.6	+1.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation A1	+1.9	-0.1	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-
Företagsobligation A10	+1.9	-0.1	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.9	-0.1	-	-	-	-	-	-	-	-
Företagsobligation B5	+1.9	-0.1	+1.3	+3.0	+0.4	+6.2	+2.8	+6.2	+8.1	-
Företagsobligation B10	+1.9	-0.1	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation A1	+1.5	+0.8	+2.2	+1.1	+2.0	+4.2	+5.2	+6.6	-	-
Företagsobligation A10	+2.3	+1.6	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.5	+0.8	-	-	-	-	-	-	-	-
Företagsobligation B5	+2.0	+1.3	+2.7	+1.5	+2.5	+4.6	+5.6	+7.0	-	-
Företagsobligation B10	+2.3	+1.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.2	+0.6	+2.2	+1.7	+3.3	+4.5	+4.5	+7.1	-	-
Average yearly return, 5 yrs. %										
Företagsobligation A1	+1.6	+1.7	+2.4	+3.5	+4.1	-	-	-	-	-
Företagsobligation A10	+2.4	+2.5	-	-	-	-	-	-	-	-
Företagsobligation B1	+1.6	+1.7	-	-	-	-	-	-	-	-
Företagsobligation B5	+2.1	+2.2	+2.8	+3.9	+4.5	-	-	-	-	-
Företagsobligation B10	+2.4	+2.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.9	+2.2	+2.7	+3.7	+4.7	-	-	-	-	-
Dividends per unit, SEK										
Företagsobligation B1	1.08	1.64	-	-	-	-	-	-	-	-
Företagsobligation B5	1.09	1.64	3.90	2.19	3.41	-	-	-	-	-
Företagsobligation B10	1.09	1.64	-	-	-	-	-	-	-	-

Benchmark: NOMX Credit SEK Total Return

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Collected mgmt. costs in % of average fund capital	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Annual fees in %	
Företagsobligation A1	0.95
Företagsobligation A10	0.20
Företagsobligation B1	0.95
Företagsobligation B5	0.50
Företagsobligation B10	0.20
Transaction costs, tSEK	408
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	20.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	0.9	Active return % - B5 SEK	0.7
Total risk % - A10 SEK	0.9	Active return % - B10 SEK	1.0
Total risk % - B1 SEK	0.9	Information ratio - A1 SEK	1.0
Total risk % - B5 SEK	0.9	Information ratio - A10 SEK	3.7
Total risk % - B10 SEK	0.9	Information ratio - B1 SEK	1.0
Total risk in index % - A1 SEK	0.8	Information ratio - B5 SEK	2.6
Total risk in index % - A10 SEK	0.8	Information ratio - B10 SEK	3.7
Total risk in index % - B1 SEK	0.8	Sharpe ratio - A1 SEK	2.5
Total risk in index % - B5 SEK	0.8	Sharpe ratio - A10 SEK	3.4
Total risk in index % - B10 SEK	0.8	Sharpe ratio - B1 SEK	2.5
Tracking error % - A1 SEK	0.3	Sharpe ratio - B5 SEK	3.0
Tracking error % - A10 SEK	0.3	Sharpe ratio - B10 SEK	3.4
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A1 SEK	2.5
Tracking error % - B5 SEK	0.3	Sharpe ratio in index - A10 SEK	2.5
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	2.5
Benchmark	NOMX Credit SEK Total	Sharpe ratio in index - B5 SEK	2.5
	Return	Sharpe ratio in index - B10 SEK	2.5
Active return % - A1 SEK	0.3	Duration, years <sup>1)</sup>	2.9
Active return % - A10 SEK	1.0		
Active return % - B1 SEK	0.3		

<sup>1)</sup> As of the balance sheet date.

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

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

Handelsbanken Företagsobligation, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	6,260,366	95.2	7,016,678	88.5
Money market instruments	-	-	99,996	1.3
OTC derivative instruments with positive market value	1,040	0.0	-	-
<b>Total financial instruments with positive market value</b> (Note 1)	<b>6,261,406</b>	<b>95.2</b>	<b>7,116,674</b>	<b>89.8</b>
Bank assets and other liquid assets	395,199	6.0	792,036	10.0
Prepaid expenses and accrued income	25,814	0.4	22,949	0.3
Other assets	101,005	1.5	-	-
<b>Total assets</b>	<b>6,783,424</b>	<b>103.1</b>	<b>7,931,659</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,461	0.1	5,924	0.1
Other liabilities	200,460	3.0	719	0.0
<b>Total liabilities</b>	<b>204,921</b>	<b>3.1</b>	<b>6,643</b>	<b>0.1</b>
<b>Fund capital</b>	<b>6,578,503</b>	<b>100.0</b>	<b>7,925,016</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	28,271	0.4	24,199	0.3

1) Liquid assets 28 271 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
BMW Finance FRN 2023-06-19	50,000	50,036	0.8
Danske Bank FRN 2023-01-25	140,000	137,280	2.1
DNB Boligkreditt 0,75% 2024-01-31	50,000	51,106	0.8
Jyske Bank A/S FRN 2023-09-07	61,000	61,034	0.9
LeasePlan 1,792% 2020-09-10	100,000	101,543	1.5
LeasePlan FRN 2021-01-05	50,000	50,449	0.8
Millicom Intl FRN 2024-05-15	130,000	130,328	2.0
Nordea Bank 1,125% 2023-06-27	175,000	176,831	2.7
Nordea CB 1,935% 2020-09-17	100,000	101,192	1.5
Nordea CB FRN 2020-03-12	122,000	122,211	1.9
Olav Thon Eiendomsselskap FRN 2022-05-10	50,000	49,874	0.8
Pohjola Bank FRN 2020-08-25	85,000	85,601	1.3
Santander Consumer Bank 2021-10-18	100,000	99,984	1.5
Stora Enso 1,875% 2024-02-20	75,000	77,108	1.2
Teollisuusden V FRN 2022-02-15	150,000	150,035	2.3
		<b>1,444,610</b>	<b>22.0</b>
<b>MORTGAGE</b>			
SBAB 0,75% 2024-03-28	90,000	92,257	1.4
		<b>92,257</b>	<b>1.4</b>
<b>OTHER</b>			
Akelius 1,125% 2021-10-04	240,000	242,522	3.7
Atrium Ljungberg 114 0,58% 2020-10-26	25,000	25,005	0.4
Balder FRN 2024-06-05	172,000	172,083	2.6
Castellum 1,875% RB 118 2021-10-04	130,000	133,327	2.0
Castellum FRN 2021-04-12	100,000	100,634	1.5
Electrolux 1,103% 2024-03-27	18,000	18,320	0.3
Fabege FRN 2021-08-30	75,000	75,434	1.1
Fabege FRN 2022-09-26	51,000	51,284	0.8
Fastighetspart FRN 2021-09-15	98,000	99,128	1.5
Fortum Värme 1,75% 2022-05-18	149,000	154,424	2.3
Handelsbanken 1,41% 2027-11-15	194,000	194,190	3.0
Heimstaden Bostad 2,125% 2023-04-05	9,000	99,101	1.5
Hufvudstaden 1,2% 2021-12-08	50,000	50,956	0.8
Humlegården Fastigheter 1,035% 2021-05-28	60,000	60,452	0.9
Humlegården Fastigheter FRN 2022-06-22	125,000	126,354	1.9
Ikano Bank FRN 2021-10-15	50,000	49,983	0.8
Indutrade 102 1,75% 2023-02-23	42,000	42,974	0.7
Intea Fastigheter FRN 2022-07-05	120,000	120,900	1.8
Intrum FRN 2023-07-03	50,000	50,070	0.8
KLOV FRN 2021-02-26	200,000	201,480	3.1
Kungsleden 2,06% 2021-10-11	200,000	205,196	3.1
Kungsleden 2,375% 2022-03-21	80,000	82,928	1.3
Länsförsäkringar FRN Perp	100,000	102,086	1.6
Länsförsäkringar FRN Perpetual	159,000	159,348	2.4
Lundbergs 1,337% 2023-10-24	150,000	154,184	2.3
NIBE Industrier FRN 2022-04-11	110,000	111,812	1.7
NIBE Industrier FRN 2023-09-04	60,000	60,115	0.9
NIBE Industrier FRN 2024-06-03	60,000	60,007	0.9
Nya SFF 0,365% 2019-11-20	50,000	49,971	0.8
Nya SFF 1,42% 2020-04-20	70,000	70,510	1.1
Nya SFF FRN 2021-09-01	78,000	78,200	1.2
Rikshem 1,25% 2022-02-22	80,000	81,717	1.2
Rodamco Sverige AB 0,85% 2021-10-20	100,000	100,832	1.5
SAXAT 2,25% 2025-03-13	5,600	61,565	0.9
SBAB CB FRN 2020-03-16	200,000	200,112	3.0
SBAB FRN 2024-06-20	81,000	81,070	1.2
Scania CV 0,635 % 2022-02-21	150,000	149,948	2.3
SSAB FRN 2024-06-26	130,000	130,377	2.0
Sveaskog 1,10% 2022-09-26	95,000	96,864	1.5
Sveaskog 1,125% 2024-10-16	40,000	40,585	0.6
Vacse FRN 2022-06-07	44,000	44,210	0.7
Vacse FRN 2024-06-03	18,000	17,900	0.3
Volvo Car FRN 1,741% 2022-03-07	225,000	228,933	3.5
Volvofinans Bank FRN 2022-05-16	65,000	65,775	1.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Wallenstam 0,875% 2020-11-23	100,000	100,281	1.5
Wallenstam FRN 2021-05-24	50,000	49,952	0.8
Wihlborg FRN 2021-09-29	70,000	70,404	1.1
		<b>4,723,499</b>	<b>71.8</b>
<b>Total listed fixed-income securities</b>		<b>6,260,366</b>	<b>95.2</b>
<b>Total transferable securities</b>		<b>6,260,366</b>	<b>95.2</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
BTOU9 <sup>1)</sup>	310	0	0.0
BUOU9 <sup>2)</sup>	400	0	0.0
Stadshypotek CEYU9 <sup>3)</sup>	600	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>4)</sup>		1,040	0.0
		<b>1,040</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>1,040</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>1,040</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>6,261,406</b>	<b>95.2</b>
<b>Net, other assets and liabilities</b>		<b>317,097</b>	<b>4.8</b>
<b>Total fund capital</b>		<b>6,578,503</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of 362 896 tSEK, which is equivalent to 5.5% of fund capital.  
2) Interest rate futures with underlying exposure of 429 704 tSEK, which is equivalent to 6.5% of fund capital.  
3) Interest rate futures with underlying exposure of 636 462 tSEK, which is equivalent to 9.7% of fund capital.  
4) tSEK 155 383/tEUR -14 600 mopart, Nordea Abp.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 95.2

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

\*\*\* Refers to other financial instruments. -

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	6.1	Nya Svensk Fastighets Finansiering	3.1
SBAB	5.6	Handelsbanken	3.0
Volvo	4.5	Humlegården Fastigheter	2.8
Kungsleden	4.4	LeasePlan	2.3
Länsförsäkringar	4.0	Wallenstam	2.3
Castellum	3.5	Sveaskog	2.1
NIBE Industrier	3.5	Fabege	1.9
		Vacse	1.0

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



# Handelsbanken Företagsobligation Investment Grade

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in interest-bearing financial instruments denominated in Swedish crowns and euro and issued by companies, mortgage institutions and states. At least 50% of the fund's value should be invested in corporate bonds. A maximum of 2% of the fund's value may have exposure to currency risk in EUR. The average residual duration of the fund may total a maximum of five years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from S&P or Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating in which the Management Company has determined an equivalent credit quality. International norms and guidelines with regard to the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for further information.

## Portfolio

The fund rose 0.7% during H1 2019\*. Market rates and swap rates fell in H1, with rates on longer government bonds posting the greatest decline. The 10-year government yield and the swap rate declined to below 0%, which is extremely low. Credit spreads began the year by widening as the risk aversion from the end of 2018 persisted. The low government yields relative to the higher yields on corporate bonds resulted in significant inflows to the credit market and the risk appetite increased. Credit spreads narrowed on a broad front with a break during May. The credit quality is good in the market overall and the number of defaults are very low due to the stimulus package driven by the central banks. The volatility created was primarily driven by political uncertainty and expectations for future monetary policy decisions. The trade war between China and the US has repeatedly escalated at the same time as additional signs for a broad economic slowdown have emerged. Overall, this has led to a decline in rates and a narrowing of credit spreads. The fund was positioned for declining interest rates and a slight narrowing of credit spreads during most of the period. This benefited fund returns despite having a more defensive credit exposure in the fund. Several of the fund's previous unrated holdings have now received an official rating, which contributed positively. At the same time, some of the exposure to Nordic banks did not yield according to expectations. However, fund holdings in the subordinated bonds of Nordic banks contributed positively to returns. We have preferred investments in slightly shorter durations during H1 as we see a better potential in these given our outlook that an approaching economic slowdown will result in a widening to credit spreads. In

conjunction with new share issues, we continued to increase the fund's portion of sustainable investments in particular and participated in several new share issues of green bonds (environmental improvements), as well as in companies that actively work with sustainability in some other manner. Sustainable investments in companies and banks that have good order, as well as leading positions within their sector's sustainability work, result in additional and more satisfied customers, at the same time as corporate risks are reduced. The fund is positioned for a further decline in interest rates and a slight widening of credit spreads. However, we are adjusting the interest rate risk regularly as the central banks' policies are not a given.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019.

The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

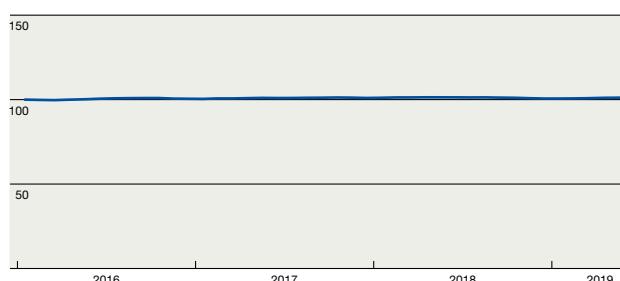
## Information

As of April 16, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Företagsobligation Investment Grade Criteria to Handelsbanken Företagsobligation Investment Grade.

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

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	12/1-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Företagsobligation Investment Grade A1	101.38	100.64	100.99	100.52	-	-	-	-	-	-
Företagsobligation Investment Grade A10	101.91	100.97	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	99.38	99.66	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	99.73	99.87	100.47	100.76	-	-	-	-	-	-
Företagsobligation Investment Grade B10	99.91	99.99	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-407	4,536	9,127	8,478	-	-	-	-	-	-

Handelsbanken Företagsobligation Investment Grade, cont.

	1/1-30/6 2019	2018	2017	12/1-31/12 2016	2015	2014	2013	2012	2011	2010
Fund capital total, mSEK	21,901	22,141	17,686	8,502	-	-	-	-	-	-
Företagsobligation Investment Grade A1	17,252	17,348	14,782	6,389	-	-	-	-	-	-
Företagsobligation Investment Grade A10	2,738	2,321	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	457	632	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	145	134	2,904	2,113	-	-	-	-	-	-
Företagsobligation Investment Grade B10	1,309	1,706	-	-	-	-	-	-	-	-
Number of units, 1000's	216,202	220,114	175,269	84,529	-	-	-	-	-	-
Företagsobligation Investment Grade A1	170,181	172,385	146,366	63,556	-	-	-	-	-	-
Företagsobligation Investment Grade A10	26,864	22,984	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	4,602	6,343	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	1,453	1,337	28,903	20,973	-	-	-	-	-	-
Företagsobligation Investment Grade B10	13,102	17,065	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Företagsobligation Investment Grade A1	+0.7	-0.4	+0.5	+0.5	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.9	0.0	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.7	-0.4	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.9	-0.1	+0.7	+0.8	-	-	-	-	-	-
Företagsobligation Investment Grade B10	+0.9	0.0	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Företagsobligation Investment Grade A1	+0.7	-0.5	+0.2	+0.8	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.7	-0.5	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.7	-0.5	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.7	-0.5	+0.2	+0.8	-	-	-	-	-	-
Företagsobligation Investment Grade B10	+0.7	-0.5	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Företagsobligation Investment Grade A1	+0.2	+0.1	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade A10	+0.6	+0.5	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B1	+0.2	+0.1	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	+0.5	+0.3	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B10	+0.6	+0.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.1	-0.2	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Företagsobligation Investment Grade B1	1.00	0.50	-	-	-	-	-	-	-	-
Företagsobligation Investment Grade B5	1.00	0.50	1.01	-	-	-	-	-	-	-
Företagsobligation Investment Grade B10	1.00	0.50	-	-	-	-	-	-	-	-

Benchmark: 55% OMRX Treasury Bill Index and 45% NOMX Credit SEK Total Return Index.

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Företagsobligation Investment Grade B10	0.20
Collected mgmt. costs in % of average fund capital	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Företagsobligation Investment Grade B10	0.20
Annual fees in %	
Företagsobligation Investment Grade A1	0.60
Företagsobligation Investment Grade A10	0.20
Företagsobligation Investment Grade B1	0.60
Företagsobligation Investment Grade B5	0.35
Företagsobligation Investment Grade B10	0.20
Transaction costs, tSEK	247
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	18.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	0.4	Active return % - B5 SEK	0.3
Total risk % - A10 SEK	0.4	Active return % - B10 SEK	0.5
Total risk % - B1 SEK	0.4	Information ratio - A1 SEK	0.3
Total risk % - B5 SEK	0.4	Information ratio - A10 SEK	1.8
Total risk % - B10 SEK	0.4	Information ratio - B1 SEK	0.3
Total risk in index % - A1 SEK	0.4	Information ratio - B5 SEK	1.2
Total risk in index % - A10 SEK	0.4	Information ratio - B10 SEK	1.8
Total risk in index % - B1 SEK	0.4	Sharpe ratio - A1 SEK	2.1
Total risk in index % - B5 SEK	0.4	Sharpe ratio - A10 SEK	3.0
Total risk in index % - B10 SEK	0.4	Sharpe ratio - B1 SEK	2.1
Tracking error % - A1 SEK	0.3	Sharpe ratio - B5 SEK	2.7
Tracking error % - A10 SEK	0.3	Sharpe ratio - B10 SEK	3.0
Tracking error % - B1 SEK	0.3	Sharpe ratio in index - A1 SEK	2.4
Tracking error % - B5 SEK	0.3	Sharpe ratio in index - A10 SEK	2.4
Tracking error % - B10 SEK	0.3	Sharpe ratio in index - B1 SEK	2.4
Benchmark	55% OMRX Treasury Bill Index och 45% NOMX Credit SEK Total Return Index.	Sharpe ratio in index - B5 SEK	2.4
		Sharpe ratio in index - B10 SEK	2.4
		Duration, years <sup>1)</sup>	1.4
Active return % - A1 SEK	0.1		
Active return % - A10 SEK	0.5		
Active return % - B1 SEK	0.1		

<sup>1)</sup> As of the balance sheet date.

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

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



Handelsbanken Företagsobligation Investment Grade, cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	21,462,773	98.0	20,309,610	91.7
Money market instruments	189,759	0.9	104,948	0.5
<b>Total financial instruments with positive market value</b> <small>(Note 1)</small>	<b>21,652,532</b>	<b>98.9</b>	<b>20,414,558</b>	<b>92.2</b>
Bank assets and other liquid assets	178,457	0.8	1,671,583	7.6
Prepaid expenses and accrued income	80,261	0.4	64,129	0.3
Other assets	200,244	0.9	957	0.0
<b>Total assets</b>	<b>22,111,494</b>	<b>101.0</b>	<b>22,151,228</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	9,567	0.0	9,917	0.0
Other liabilities	200,548	1.0	508	0.1
<b>Total liabilities</b>	<b>210,115</b>	<b>1.0</b>	<b>10,425</b>	<b>0.1</b>
<b>Fund capital</b>	<b>21,901,379</b>	<b>100.0</b>	<b>22,140,803</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	9,017	0.0	16,894	0.1

1) Liquid assets 9 017 tSEK

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
Arla FRN 2021-05-31	156,000	159,317	0.7
BMW Finance FRN 2023-06-19	150,000	150,107	0.7
BNP Paribas 1,00% 2020-05-12	71,000	71,329	0.3
Danske Bank 1,225% 2019-12-09	110,000	110,455	0.5
Danske Bank FRN 2023-01-25	230,000	225,531	1.0
DNB Bank FRN 2022-07-18	300,000	302,916	1.4
DNB Boligkredit 0,75% 2024-01-31	80,000	81,770	0.4
DnB NOR FRN 2025-05-28	50,000	50,192	0.2
Jyske Bank 0,91% 2020-04-22	105,000	105,570	0.5
Jyske Bank A/S FRN 2023-09-07	57,000	57,031	0.3
LeasePlan 0,79% 2021-01-28	300,000	301,083	1.4
LeasePlan 0,93% 2020-10-05	100,000	100,541	0.5
LeasePlan 1,792% 2020-09-10	100,000	101,543	0.5
LeasePlan FRN 2021-01-05	300,000	302,694	1.4
Nordea Bank 0,36% 2021-06-14	500,000	501,285	2.3
Nordea Bank 1,125% 2023-06-27	175,000	176,831	0.8
Nordea CB 1,935% 2020-09-17	100,000	101,192	0.5
Nordea CB FRN 2020-03-12	100,000	100,173	0.5
Olav Thon Eiendomsselskap 0,757% 2020-09-07	157,000	157,433	0.7
Olav Thon Eiendomsselskap FRN 2022-05-10	100,000	99,748	0.5
Pohjola Bank FRN 2020-08-25	5,000	5,035	0.0
Sampo 1,25% 2020-05-28	374,000	377,332	1.7
Santander Consumer Bank 2021-10-18	220,000	219,965	1.0
Stora Enso 1,875% 2024-02-20	178,000	183,004	0.8
Telenor FRN 2021-09-20	250,000	250,328	1.1
		<b>4,292,403</b>	<b>19.6</b>
<b>MORTGAGE</b>			
SBAB 0,75% 2024-03-28	260,000	266,521	1.2
Stadshypotek 1585 1,50% 2021-12-15	880,000	913,950	4.2
Stadshypotek 1586 4,50% 2022-09-21	550,000	629,547	2.9
		<b>1,810,018</b>	<b>8.3</b>
<b>OTHER</b>			
Akelius 1,125% 2021-10-04	240,000	242,522	1.1
Atrium Ljungberg 111 0,75% 2020-03-27	231,000	231,504	1.1
Atrium Ljungberg 114 0,58% 2020-10-26	75,000	75,014	0.3
Atrium Ljungberg FRN 2022-03-21	110,000	110,683	0.5
Balder 0,50% 2020-11-20	300,000	299,589	1.4
Balder 0,743% 2021-07-02	200,000	200,050	0.9
Balder FRN 2024-06-05	218,000	218,105	1.0
BillerudKorsnäs 0,7% 2021-01-04	150,000	150,317	0.7
BillerudKorsnäs FRN 2022-02-21	300,000	303,729	1.4
Castellum 0,81% 2021-07-09	192,000	192,486	0.9
Castellum 0,98% 2020-03-03	30,000	30,120	0.1
Castellum 1,58% 2020-06-17	80,000	80,888	0.4
Castellum FRN 2020-03-13	100,000	100,556	0.5
Castellum FRN 2021-04-12	150,000	150,951	0.7
Castellum FRN 2021-10-04	39,000	40,019	0.2
Electrolux 1,103% 2024-03-27	35,000	35,622	0.2
Electrolux FRN 2022-06-17	195,000	196,700	0.9
Ellevio FRN 2020-02-28	180,000	180,612	0.8
Fabege FRN 2020-04-20	70,000	70,371	0.3
Fabege FRN 2021-08-30	100,000	100,578	0.5
Fabege FRN 2022-09-26	185,000	186,030	0.8
Fabege FRN 2023-10-03	30,000	30,149	0.1
Handelsbanken 1,41% 2027-11-15	386,000	386,378	1.8
Heimstaden Bostad FRN 2020-12-07	271,000	272,957	1.2
Hemsö 0,42% 2021-05-04	150,000	150,342	0.7
Hemsö 0,529% 2020-08-24	160,000	160,643	0.7
Hemsö 1,00% 2020-06-04	150,000	151,191	0.7
Hemsö 1,375% 2021-06-03	26,000	26,526	0.1
Hemsö FRN 2021-06-03	170,000	172,531	0.8
Hemsö FRN 2023-02-13	100,000	100,555	0.5
Hexagon 0,66% 2020-11-16	270,000	270,961	1.2
Hexagon 1,125% 2021-05-24	145,000	146,765	0.7
Hexagon FRN 2019-11-26	75,000	75,188	0.3
Hexagon FRN 2021-05-24	163,000	164,535	0.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hufvudstaden 1,2% 2021-12-08	175,000	178,346	0.8
Hufvudstaden 1,31% 2023-06-28	50,000	51,169	0.2
Humlegården Fastigheter 1,035% 2021-05-28	76,000	76,573	0.3
Humlegården Fastigheter FRN 2022-06-22	125,000	126,354	0.6
Husqvarna FRN 2023-02-14	80,000	79,987	0.4
ICA Gruppen 0,465% 2021-01-15	37,000	37,072	0.2
Ikano Bank 0,72% 2020-06-12	100,000	100,323	0.5
Ikano Bank FRN 2020-06-16	79,000	79,461	0.4
Ikano Bank FRN 2021-10-15	124,000	123,957	0.6
Industrivärden FRN 2022-02-28	96,000	96,280	0.4
Intea Fastigheter FRN 2022-07-05	170,000	171,275	0.8
Jernhusen 0,938% 2024-04-18	54,000	54,837	0.3
Jernhusen FRN 2021-10-18	52,000	52,597	0.2
Kinnevik 0,635% 2020-05-29	150,000	150,456	0.7
Länsförsäkringar 0,554% 2021-11-30	150,000	150,789	0.7
Länsförsäkringar 0,73% 2021-10-13	250,000	252,318	1.2
Länsförsäkringar FRN Perp	74,000	75,544	0.3
Latour 0,24% 2020-03-16	94,000	93,867	0.4
Latour 0,36% 2020-11-16	154,000	153,901	0.7
Lifco 0,355% 2019-12-06	139,000	139,003	0.6
LKAB 1,125% 2019-12-09	64,000	64,246	0.3
Loomis 1,875% 2019-12-18	42,000	42,307	0.2
Loomis FRN 2019-12-18	58,000	58,252	0.3
NIBE Industrier 1,00% 2021-06-21	271,000	273,298	1.2
NIBE Industrier FRN 2022-04-11	110,000	111,812	0.5
NIBE Industrier FRN 2024-06-03	60,000	60,007	0.3
Nya SFF 0,365% 2019-11-20	124,000	123,927	0.6
Nya SFF 1,42% 2020-04-20	200,000	201,458	0.9
Nya SFF FRN 2020-05-29	150,000	150,569	0.7
Nya SFF FRN 2021-09-01	58,000	58,149	0.3
Postnord FRN 2022-03-14	54,000	54,018	0.2
Rikshem 0,485% 2020-08-25	360,000	361,264	1.6
Rikshem 1,16% 2022-10-19	200,000	203,998	0.9
Rikshem FRN 2022-02-22	95,000	96,383	0.4
SBAB 0,80% 2020-04-22	50,000	50,273	0.2
SBAB FRN 2021-06-23	30,000	30,370	0.1
SBAB FRN 2024-06-20	242,000	242,208	1.1
SCA 0,375% 2021-05-24	90,000	90,015	0.4
Scania Cert 1,125% 2021-09-06	135,000	136,665	0.6
Scania CV 0,25% 2020-09-15	500,000	499,395	2.3
Scania CV 0,455% 210504	80,000	79,933	0.4
Scania FRN 2021-09-06	129,000	130,753	0.6
SEB Bolån 574 1,50% 2021-12-15	330,000	342,725	1.6
Skandiabanken 0,35% 2020-05-26	210,000	210,260	1.0
Södra Skogsägarna FRN 2021-06-07	100,000	101,653	0.5
Sparbanken Skåne 0,50% 2021-02-15	245,000	245,620	1.1
Sveaskog 1,10% 2022-09-26	71,000	72,393	0.3
Swedavia 0,7125% 2021-05-17	80,000	80,780	0.4
Swedbank 0,305% 2021-05-09	700,000	698,740	3.2
Tele2 FRN 2020-02-18	13,000	13,176	0.1
Tele2 FRN 2021-05-11	225,000	230,040	1.1
Tele2 FRN 2022-03-16	350,000	359,037	1.6
Vacse FRN 2022-06-07	22,000	22,105	0.1
Vacse FRN 2024-06-03	18,000	17,900	0.1
Vasakronan 1,083% 2022-05-24	250,000	254,508	1.2
Vasakronan 1,4825% 2020-11-10	270,000	274,693	1.3
Volvo Treasury 0,467% 2021-08-24	415,000	416,017	1.9
Volvofinans Bank 1,04% 2020-02-13	50,000	50,265	0.2
Volvofinans Bank FRN 2021-01-27	135,000	136,081	0.6
Volvofinans Bank FRN 2022-05-16	65,000	65,775	0.3
Wallenstam 0,875% 2020-11-23	215,000	215,604	1.0
Wallenstam FRN 2021-05-24	50,000	49,952	0.2
Wilhelm 0,48% 2020-06-26	324,000	325,066	1.5
Wilhelm 0,69% 2022-01-11	300,000	302,115	1.4
Wilhelm FRN 2021-01-18	155,000	156,392	0.7
Wilhelm FRN 2022-06-08	50,000	50,879	0.2
		<b>15,360,352</b>	<b>70.1</b>
<b>Total listed fixed-income securities</b>		<b>21,462,773</b>	<b>98.0</b>
<b>Total transferable securities</b>		<b>21,462,773</b>	<b>98.0</b>

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Intea Fastigheter DI FC 2019-08-28	40,000	39,980	0.2
Wallenstam DI FC 2019-11-25	150,000	149,779	0.7
<b>Total certificate</b>		<b>189,759</b>	<b>0.9</b>
<b>Total money market instruments</b>		<b>189,759</b>	<b>0.9</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
Stadshypotek CEYU9 <sup>1)</sup>	500	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>21,652,532</b>	<b>98.9</b>
<b>Net, other assets and liabilities</b>		<b>248,847</b>	<b>1.1</b>
<b>Total fund capital</b>		<b>21,901,379</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of 530 385 tSEK, which is equivalent to 2.4% of fund capital.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.0

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 0.9

\*\*\* Refers to other financial instruments. -

Handelsbanken Företagsobligation Investment Grade, cont.

**Compilation, Company and Group exposure\***

<b>Company/Group</b>	<b>% of fund capital</b>	<b>Company/Group</b>	<b>% of fund capital</b>
Handelsbanken	8.9	NIBE Industrier	2.0
Nordea	4.1	Atrium Ljungberg	1.9
Scania	3.9	Wallenstam	1.9
LeasePlan	3.8	Fabege	1.7
Willhem	3.8	DNB	1.6
Hemsö	3.5	Danske Bank	1.5
Balder	3.3	Ikano Bank	1.5
Hexagon	3.0	Olav Thon Eiendomsselskap	1.2
Volvo	3.0	Electrolux	1.1
Rikshem	2.9	Latour	1.1
Castellum	2.8	Hufvudstaden	1.0
Tele2	2.8	Intea Fastigheter	1.0
SBAB	2.6	Humlegården Fastigheter	0.9
Nya Svensk Fastighets Finansiering	2.5	Jyske Bank	0.8
Vasakronan	2.5	Jernhusen	0.5
Länsförsäkringar	2.2	Loomis	0.5
BillerudKorsnäs	2.1	Vacse	0.2

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



Handelsbanken Företagsobligation Investment Grade (NOK), cont.

## Fund Facts - History cont.

	1/1-30/6 2019	2018	29/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, % in NOK	-3.7	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-
Benchmark: 55% OMRX Treasury Bill Index and 45% NOMX Credit SEK Total Return Index										

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.20
Collected mgmt. costs in % of average fund capital	0.20
Annual fees in %	0.20
Transaction costs, tNOK	23
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	10.4
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	0.4	Information ratio	0.9
Total risk in index %	6.3	Sharpe ratio	3.6
Tracking error %	6.5	Sharpe ratio in index	-0.7
Benchmark	55% OMRX Treasury Bill Index och 45% NOMX Credit SEK Total Return Index	Duration, years <sup>1)</sup>	1.5
Active return %	5.8		

<sup>1)</sup> As of the balance sheet date.

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

## Balance Sheet, tNOK

	30 jun 2019	fund capital	% of	31 dec 2018	fund capital	% of
<b>ASSETS</b>						
Transferable securities	1,632,205		98.3	1,752,783		98.1
Money market instruments	-		-	19,527		1.1
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>1,632,205</b>		<b>98.3</b>	<b>1,772,310</b>		<b>99.2</b>
Bank assets and other liquid assets	29,626		1.7	91,716		5.1
Prepaid expenses and accrued income	4,628		0.3	6,496		0.4
Other assets	-		-	41		0.0
<b>Total assets</b>	<b>1,666,459</b>		<b>100.3</b>	<b>1,870,563</b>		<b>104.7</b>
<b>LIABILITIES</b>						
OTC derivative instruments with negative market value	4,454		0.3	83,224		4.7
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>4,454</b>		<b>0.3</b>	<b>83,224</b>		<b>4.7</b>
Accrued expenses and prepaid income	305		0.0	301		0.0
Other liabilities	14		0.0	22		0.0
<b>Total liabilities</b>	<b>4,773</b>		<b>0.3</b>	<b>83,547</b>		<b>4.7</b>
<b>Fund capital</b>	<b>1,661,686</b>		<b>100.0</b>	<b>1,787,016</b>		<b>100.0</b>
Collateral received for OTC derivative instruments	-		-	78,928		4.4
Secured collateral for OTC derivative instruments <sup>1)</sup>	3,407		0.2	-		-
Other derivative instruments with negative market value <sup>2)</sup>	1,989		0.1	1,874		0.1

<sup>1)</sup> Liquid assets 3 407 tNOK

<sup>2)</sup> Liquid assets 1 989 tNOK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
DNB Bank Green FRN 2020-02-17	30,000	30,102	1.8
DNB Boligkreditt 0,75% 2024-01-31	10,000	9,393	0.6
DNB FRN Perp Call 2024-06-27	10,000	9,930	0.6
Jyske Bank 0,91% 2020-04-22	22,000	20,326	1.2
LeasePlan 1,792% 2020-09-10	30,000	27,993	1.7
Nordea Bank 1,125% 2023-06-27	17,000	15,785	0.9
Nordea Bank FRN 2023-09-18	20,000	19,982	1.2
Olav Thon Eiendomsselskap FRN 2022-05-10	50,000	45,831	2.8
Santander Consumer Bank 2021-10-18	30,000	27,564	1.7
Stora Enso 1,875% 2024-02-20	18,000	17,006	1.0
TINE SA FRN 2023-02-28	25,000	24,983	1.5
		<b>248,895</b>	<b>15.0</b>

## OTHER

Akelius 1,125% 2021-10-04	37,000	34,358	2.1
Atrium Ljungberg FRN 2022-03-21	40,000	36,986	2.2
Balder 0,50% 2020-11-20	50,000	45,884	2.8
Balder FRN 2024-06-05	4,000	3,677	0.2
BillrudKorsnäs FRN 2022-02-21	20,000	18,607	1.1
Castellum 0,98% 2020-03-03	20,000	18,452	1.1
Castellum RB 110 2022-04-14	35,000	32,636	2.0
Electrolux 1,103% 2024-03-27	11,000	10,288	0.6
Ellevio FRN 2020-02-28	21,000	19,363	1.2
Fabege FRN 2019-09-16	62,000	57,075	3.4
Fabege FRN 2023-10-03	20,000	18,470	1.1
Handelsbanken 1,41% 2027-11-15	18,000	16,557	1.0
Heimstaden Bostad FRN 2020-12-07	27,000	24,990	1.5
Hemsö 0,529% 2020-08-24	40,000	36,905	2.2
Hexagon 0,66% 2020-11-16	30,000	27,666	1.7
Hexagon FRN 2021-05-24	20,000	18,552	1.1
Humlegården Fastigheter 1,035% 2021-05-28	26,000	24,072	1.4
Humlegården Fastigheter FRN 2022-06-22	30,000	27,867	1.7
Husqvarna FRN 2023-02-14	20,000	18,376	1.1
Ikano Bank FRN 2021-10-15	26,000	23,884	1.4
Ikano Bank FRN 2022-05-16	14,000	12,857	0.8
Indutrade 102 1,75% 2023-02-23	36,000	33,848	2.0
Intea Fastigheter FRN 2022-07-05	43,000	39,811	2.4
Jernhusen FRN 2021-10-18	28,000	26,026	1.6
Länsförsäkringar 3,268% 2021-01-27	33,000	31,759	1.9
Latour 0,36% 2020-11-16	20,000	18,367	1.1
NIBE Industrier FRN 2024-06-03	30,000	27,571	1.7
Nya SFF 0,365% 2019-11-20	30,000	27,552	1.7
Nya SFF 1,295% 2021-09-01	16,000	14,820	0.9
Nya SFF FRN 2021-09-01	20,000	18,426	1.1
Postnord FRN 2022-03-14	12,000	11,031	0.7
Rikshem 0,485% 2020-08-25	40,000	36,886	2.2
Sandvik 2,625% 2020-01-14	30,000	27,934	1.7
SBAB FRN 2021-06-23	30,000	27,908	1.7
SBAB FRN 2024-06-20	24,000	22,073	1.3
SCA 0,375% 2021-05-24	30,000	27,573	1.7
Scania CV 0,25% 2020-09-15	25,000	22,946	1.4
Scania CV 0,455% 210504	40,000	36,726	2.2
Skandiabanken 0,35% 2020-05-26	30,000	27,602	1.7
Södra Skogsägarna FRN 2021-06-07	40,000	37,365	2.2
Sparbanken Skåne 0,50% 2021-02-15	30,000	27,638	1.7
Stadshypotek 1588 1,50% 2024-03-01	100,000	97,478	5.9
Sveaskog 1,125% 2024-10-16	10,000	9,324	0.6
Swedavia 0,7125% 2021-05-17	20,000	18,558	1.1
Swedbank 0,305% 2021-05-09	50,000	45,864	2.8
Vacse FRN 2022-06-07	18,000	16,620	1.0
Vacse FRN 2024-06-03	16,000	14,621	0.9
Volvo Treasury FRN 2022-02-11	40,000	40,088	2.4
Volvofinans Bank FRN 2022-05-16	15,000	13,948	0.8
Wallenstam FRN 2021-05-24	40,000	36,722	2.2
Willhem FRN 2022-06-08	20,000	18,702	1.1
		<b>1,383,310</b>	<b>83.3</b>
<b>Total listed fixed-income securities</b>		<b>1,632,205</b>	<b>98.3</b>
<b>Total transferable securities</b>		<b>1,632,205</b>	<b>98.3</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
Stadshypotek CEYU9 <sup>1)</sup>	120	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

Handelsbanken Företagsobligation Investment Grade (NOK), cont.

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
NOK/SEK <sup>2)</sup>		-4,454	-0.3
		-4,454	-0.3
<b>Total OTC derivative instruments</b>		-4,454	-0.3
<b>Total other financial instruments</b>		-4,454	-0.3
<b>Total holdings in financial instruments</b>		1,627,751	98.0
<b>Net, other assets and liabilities</b>		33,935	2.0
<b>Total fund capital</b>		1,661,686	100.0

1) Interest rate futures with underlying exposure of 116 973 tNOK, which is equivalent to 7.0% of fund capital.

2) tNOK 1 000 000/tSEK -1 088 628, counterparty Nordea Bank Abp.

tNOK 550 000/tSEK -595 745, counterparty Skandinaviska Enskilda AB (publ)

tNOK 100 000/tSEK -109 364, counterparty Nordea Abp.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.3

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

\*\*\* Refers to other financial instruments. -0.3

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	6.9	Balder	3.0
Fabege	4.5	SBAB	3.0
Nya Svensk Fastighets Finansiering	3.7	Hexagon	2.8
Scania	3.6	DNB	2.4
Volvo	3.2	Ikano Bank	2.2
Castellum	3.1	Nordea	2.1
Humlegården Fastigheter	3.1	Vacse	1.9

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



# Handelsbanken Hållbar Global Obligation

## Investment Focus

The fund is a fixed income fund that invests primarily in sustainable bonds for the purpose of financing projects and activities with regard to sustainability and the environment. The fund invests in bonds worldwide and currency hedges these in SEK. A maximum of 2% of the fund's value may have exposure to currency risk. The fund does not invest in companies that violate international norms and conventions with regard to human rights, working conditions, anti-corruption and the environment, for example. The fund also does not invest in bonds that finance banned weapons, nuclear weapons, other munitions, tobacco products, alcohol, pornography, gaming operations or fossil fuels. The average residual fixed interest duration for the fund's investments shall total a minimum of 0 years and a maximum of 7 years. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from Standard & Poor's or a comparable rating of Baa3 from Moody's.

## Portfolio

The fund rose 2.0% during H1 2019\*. The fund was launched at the end of February and thus has been active for just over four months. There were many concerns at the start of the year about how the absence of CSPP (European Central Bank's Corporate Sector Purchase Programme) as the buyer of corporate bonds should impact the credit market and who would take over as the purchaser of the newly-issued credit bonds. It quickly became clear that these concerns were unwarranted. The credit market has performed strongly and demand remains high for bonds issued by companies. Moreover, there has been a significant amount of capital in the system and the interest rate levels on government securities in Europe and the US have declined substantially, which led investors to seek returns in other types of assets, such as credit bonds. The major central banks made stimulative statements on the back of increasing concerns about the economy, which the market interpreted that it will take some time before we see rate hikes and there is a greater likelihood for rate cuts. Credit spreads were positively affected by this buying spree and during the first four months of the year returned to the levels we saw prior to the turbulence of the autumn 2018. May was slightly more volatile when political events such as the trade war between the US and China, as well as the tensions between the US and Iran, affected the market. We saw a clear downward trend on interest rates and credits during the first half of the year. The performance of Green (improvements to the environment) and Sustainable (environmental and social economic improvements) bonds are moving forward. Initially, we saw primarily green bonds, but during the spring we started to see significantly higher number of sustainable bonds, most notably international. The EU published its Green Bond standard at the end of June, which should provide even

greater clarity on how and what will be considered as a Green bond and provides greater transparency on the reporting of the impact obtained for our investments. The fund focused on identifying interesting investments for various sectors and geographic exposures. We invested in bonds where the assets are placed in categories such as renewable energy, energy effectiveness, sustainable transport (for example, electrical vehicles and sustainable public transportation) and the creation of employment for clearly-defined populations in developing countries. The projects are distributed among countries in all parts of the world and several examples include: the telecom company Telefónica's green bond, the food company Ahold Delhaize's sustainable bond and Standard Chartered Bank's sustainable bond. The fund is positioned for low rates ahead. The portfolio's strongest contributors included the long duration as well as investments in the Danish energy company Orsted.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

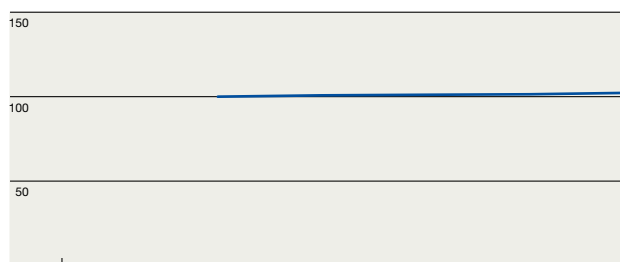
## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

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

## Fund Performance\*



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

## Fund Facts - History

	20/2-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Hållbar Global Obligation A1	101.99	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	101.99	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	315	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	320	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation A1	317	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	3	-	-	-	-	-	-	-	-	-
Number of units, 1000's	3,142	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation A1	3,112	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	30	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Hållbar Global Obligation A1	+2.0	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	+2.0	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Hållbar Global Obligation A1	+2.5	-	-	-	-	-	-	-	-	-
Hållbar Global Obligation B1	+2.5	-	-	-	-	-	-	-	-	-

Benchmark: Solactive Global Green and Social Bond Investment Grade TR SEK Hedged Index 60%, OMRX T-Bill 40%

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

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

Refer to the last page for definitions.



Handelsbanken Hållbar Global Obligation, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Hållbar Global Obligation A1	0.50
Hållbar Global Obligation B1	0.50
Collected mgmt. costs in % of average fund capital	0.50
Annual fees in %	0.50
Transaction costs, tSEK	2
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	1.0
Share of turnover conducted via closely-related securities companies in %	19.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk	1.3	Duration, years <sup>1)</sup>	4.4
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1) As of the balance sheet date.

\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.

Refer to the last page for definitions.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	312,361	97.5		
OTC derivative instruments with positive market value	2,346	0.7		
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>314,707</b>	<b>98.2</b>		
Bank assets and other liquid assets	15,189	4.7		
Prepaid expenses and accrued income	1,217	0.4		
Other assets	8	0.0		
<b>Total assets</b>	<b>331,121</b>	<b>103.3</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	125	0.0		
Other liabilities	10,540	3.3		
<b>Total liabilities</b>	<b>10,665</b>	<b>3.3</b>		
<b>Fund capital</b>	<b>320,456</b>	<b>100.0</b>		
Other derivative instruments with negative market value <sup>1)</sup>	694	0.2		

1) Liquid assets 694 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
AFDB 0,375% 2024-04-11	10,000	10,136	3.2
Ahold 0,25% 2025-06-26	300	3,158	1.0
Apple 1,375% 2029-05-24	500	5,755	1.8
Credit Agro 0,75% 2023-12-05	800	8,708	2.7
DNB Boligkreditt 0,75% 2024-01-31	8,000	8,177	2.6
Kemira 1,75% 2024-05-30	750	8,140	2.5
Koninklijke Philips 0,50% 2026-05-22	400	4,274	1.3
LeasePlan 1,375% 2024-03-07	650	7,070	2.2
Nordea Bank 0,375% 2026-05-28	1,000	10,609	3.3
OP Corporate Bank 0,375% 2024-02-26	1,400	15,053	4.7
Orsted 1,50% 2029-11-26	700	7,998	2.5
Stand Chart Plc 0.9% 2027-07-02	1,000	10,587	3.3
Stora Enso 1,875% 2024-02-20	9,000	9,253	2.9
Telefonica Emis 1.069% 2024-02-05	800	8,796	2.7
Tennet Holding 0,875% 2030-06-03	300	3,229	1.0
Tennet Holding 1,375 2029-06-26	1,000	11,392	3.6
TERNA 1,0% 2026-04-10	800	8,705	2.7
Verizon Communications 3,875% 2029-02-0	750	7,458	2.3
		<b>148,497</b>	<b>46.3</b>
<b>FOREIGN ISSUER, STATE</b>			
EIB 1,125% 2032-11-15	750	8,810	2.7
France 1,75% 2039-06-25	500	6,437	2.0
		<b>15,247</b>	<b>4.8</b>
<b>GOVERNMENT</b>			
Göteborgs stad 0,625% 2023-06-14	8,000	8,176	2.6
		<b>8,176</b>	<b>2.6</b>
<b>MORTGAGE</b>			
SBAB 0,75% 2024-03-28	10,000	10,251	3.2
Stadshypotek 1586 4,50% 2022-09-21	12,000	13,736	4.3
		<b>23,986</b>	<b>7.5</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTHER</b>			
Castellum 0,81% 2021-07-09	8,000	8,020	2.5
Castellum FRN 2021-10-04	2,000	2,052	0.6
Electrolux 1,103% 2024-03-27	3,000	3,053	1.0
Fabege FRN 2022-09-26	9,000	9,050	2.8
Fortum Värme 1,75% 2022-05-18	9,000	9,328	2.9
Handelsbanken 0,375 % 2023-07-03	750	8,069	2.5
Humlegården Fastigheter 1,035% 2021-05-28	8,000	8,060	2.5
Jernhusen 0,938% 2024-04-18	6,000	6,093	1.9
Jernhusen FRN 2023-04-17	6,000	6,068	1.9
Landshypotek 0,75% 2023-05-25	10,000	10,226	3.2
NOBINA FRN 2024-02-13	6,000	6,075	1.9
SBAB FRN 2024-06-20	8,000	8,007	2.5
Sveaskog 1,10% 2022-09-26	9,000	9,177	2.9
Vacse FRN 2022-06-07	6,000	6,029	1.9
Vacse FRN 2024-06-03	2,000	1,989	0.6
Vasakronan 1,083% 2022-05-24	9,000	9,162	2.9
Wallenstam FRN 2021-05-24	6,000	5,994	1.9
		<b>116,454</b>	<b>36.3</b>
<b>Total listed fixed-income securities</b>		<b>312,361</b>	<b>97.5</b>
<b>Total transferable securities</b>		<b>312,361</b>	<b>97.5</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
BUO9 <sup>1)</sup>	7	0	0.0
Stadshypotek CEYU9 <sup>2)</sup>	-28	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>3)</sup>		2,081	0.6
SEK/USD <sup>4)</sup>		264	0.1
		<b>2,346</b>	<b>0.7</b>
<b>Total OTC derivative instruments</b>		<b>2,346</b>	<b>0.7</b>
<b>Total other financial instruments</b>		<b>2,346</b>	<b>0.7</b>
<b>Total holdings in financial instruments</b>		<b>314,707</b>	<b>98.2</b>
<b>Net, other assets and liabilities</b>		<b>5,749</b>	<b>1.8</b>
<b>Total fund capital</b>		<b>320,456</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of 7 520 tSEK, which is equivalent to 2.3% of fund capital.

2) Interest rate futures with underlying exposure of -29 702 tSEK, which is equivalent to 9.3% of fund capital.

3) tSEK 11 246/EUR -1 050 counterparty Nordea Abp.

4) tSEK 7 287/USD -760 counterparty J.P Morgan Securities Plc.

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

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

97.5

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

\*\*\* Refers to other financial instruments.

0.7

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	6.8	Jernhusen	3.8
SBAB	5.7	Castellum	3.1
Tennet Holding	4.6	Vacse	2.5

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



Handelsbanken Høyrente, cont.

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+0.7	+0.8	+1.0	+1.2	-	-	-	-	-	-
SEK	+0.7	+0.1	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: ST1X

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Høyrente A1	0.50
Høyrente A10	0.20
Collected mgmt. costs in % of average fund capital	
Høyrente A1	0.50
Høyrente A10	0.20
Annual fees in %	
Høyrente A1	0.50
Høyrente A10	0.20

## Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	4.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 NOK	0.6	Active return % - A10 NOK	2.3
Total risk % - A1 SEK	6.8	Information ratio - A1 NOK	3.2
Total risk % - A10 NOK	0.6	Information ratio - A1 SEK	3.3
Total risk in index % - A1 NOK	0.1	Information ratio - A10 NOK	3.7
Total risk in index % - A1 SEK	6.4	Sharpe ratio - A1 NOK	3.2
Total risk in index % - A10 NOK	0.1	Sharpe ratio - A1 SEK	1.1
Tracking error % - A1 NOK	0.6	Sharpe ratio - A10 NOK	3.7
Tracking error % - A1 SEK	0.6	Sharpe ratio in index - A1 NOK	0.0
Tracking error % - A10 NOK	0.6	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST1X	Sharpe ratio in index - A10 NOK	0.0
Active return % - A1 NOK	2.0	Duration, months <sup>1)</sup>	5.3
Active return % - A1 SEK	2.1		

<sup>1)</sup> As of the balance sheet date.

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

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	8,624,263	96.2	7,808,365	95.7
OTC derivative instruments with positive market value	14,335	0.2	-	-
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>8,638,598</b>	<b>96.4</b>	<b>7,808,365</b>	<b>95.7</b>
Bank assets and other liquid assets	267,235	3.0	384,786	4.7
Prepaid expenses and accrued income	38,863	0.4	43,377	0.5
Other assets	46,293	0.5	-	-
<b>Total assets</b>	<b>8,990,989</b>	<b>100.3</b>	<b>8,236,528</b>	<b>100.9</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	237	0.0	31,456	0.4
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>237</b>	<b>0.0</b>	<b>31,456</b>	<b>0.4</b>
Accrued expenses and prepaid income	3,318	0.0	3,178	0.0
Other liabilities	27,017	0.3	45,874	0.5
<b>Total liabilities</b>	<b>30,573</b>	<b>0.3</b>	<b>80,508</b>	<b>0.9</b>
<b>Fund capital</b>	<b>8,960,417</b>	<b>100.0</b>	<b>8,156,020</b>	<b>100.0</b>

Collateral received for OTC derivative instruments <sup>1)</sup><sup>1)</sup> Liquid assets 21 137 tNOK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
FOREIGN ISSUER, MORTGAGE			
DNB Boligkreditt FRN 202	75,000	75,233	0.8
DnB NOR Boligkreditt FRN 2020-05-26	25,000	25,134	0.3
Eika Boligkred FRN Perp	18,000	17,979	0.2
KLP Boligkreditt FRN 2020-10-20	60,000	60,490	0.7
KLP Kommunekreditt FRN 2022-05-23	50,000	50,349	0.6
OBOS BBL FRN 2021-04-28	84,000	85,165	1.0
Oslo Bolig FRN 2019-12-09	37,000	37,080	0.4
Oslo Bolig FRN 2023-09-13	55,000	54,807	0.6
Sparebank Vest Boligkreditt FRN 2022-10-28	75,000	75,727	0.8
		<b>481,963</b>	<b>5.4</b>

## FOREIGN ISSUER, OTHERS

Aker ASA FRN 2020-05-29	33,500	34,040	0.4
Aker ASA FRN 2020-06-06	70,000	71,494	0.8
Aker ASA FRN 2022-09-07	102,000	110,923	1.2
Aker BP ASA 5,875% 2025-03-31	3,500	31,557	0.4
Aker BP ASA 6,00% 2022-07-01	10,050	88,088	1.0
Aker BP ASA FRN 2020-07-02	21,500	24,025	0.3
Aker Solutions FRN 2022-07-25	117,000	118,872	1.3
Aker Solutions FRN 2024-06-03	57,000	56,858	0.6
Arla Finance FRN 2023-07-23	35,000	32,150	0.4
Aurskog Sparebank FRN 2021-10-25	40,000	40,295	0.4
Austevoll FRN 2021-05-04	22,500	23,006	0.3
Austevoll FRN 2023-06-21	19,000	19,119	0.2
Avinor AS FRN 2019-10-30	20,000	20,020	0.2
B2Holding FRN 2020-12-08	500	5,127	0.1
B2Holding FRN 2021-10-04	4,300	44,050	0.5
B2Holding FRN 2022-11-14	16,500	153,558	1.7
B2Holding FRN 2023-05-23	9,700	90,419	1.0
B2Holding FRN 2024-05-28	2,000	19,396	0.2
Bank Norwegian FRN 2022-03-29	42,000	42,104	0.5
Bank Norwegian FRN Perpetual	5,000	4,980	0.1
Bank Norwegian Perp FRN C Hybrid	26,000	25,685	0.3
Barclays FRN 2023-09-14	50,000	45,506	0.5
Benchmark Hold FRN 2023-06-21	80,000	80,014	0.9
Bergenh.Ko.Kr FRN 2020-05-22	31,000	31,134	0.3
BN Bank 2,15% 2023-06-29	10,000	9,975	0.1
BN Bank FRN 2022-03-15	20,000	20,166	0.2
BN Bank FRN 2023-08-30	38,000	38,105	0.4
BN Bank FRN 2025-03-11	47,000	47,435	0.5
Bonheur FRN 2022-05-24	115,500	119,277	1.3
Color Group 20 FRN 2020-12-17	76,000	78,605	0.9
Color Group FRN 2020-06-02	11,500	11,781	0.1
Color Group FRN 2022-09-23	20,000	20,317	0.2
Danske Bank FRN 2023-01-25	46,000	41,450	0.5
Danske Bank FRN 2023-11-28	25,000	24,397	0.3
DFDS A/S FRN 2022-09-28	90,000	90,225	1.0
DIGIPLEX NO 2 FRN 2024-04-30	138,000	138,949	1.6
DNB Bank FRN 2023-04-05	50,000	49,989	0.6
DNB FRN Perp Call 2024-06-27	95,000	94,331	1.1
DNB FRN PERP CALL 210627	5,000	5,229	0.1
Entra ASA FRN 2021-06-02	15,000	15,167	0.2
Entra ASA FRN 2022-10-14	12,000	12,019	0.1
Fana Sparebank FRN 2020-04-15	45,000	45,352	0.5
Fana Sparebank FRN 2021-10-20	75,000	75,490	0.8
Fjord ASA FRN 2022-11-22	74,500	76,300	0.9
Gjensidige Bank 2,05% 2020-11-23	30,000	30,084	0.3
Gjensidige Bank Bolig FRN 2021-05-12	75,000	75,326	0.8
Gjensidige Bank FRN 2022-09-22	20,000	20,097	0.2
Gjensidige Fors FRN Perpetual	111,000	112,793	1.3
GLX Holding FRN 2023-12-08	125,000	128,724	1.4
Hafslund FRN 2021-11-04	57,000	57,666	0.6
Helgeland Sparb 2.3% 2020-11-11	65,000	65,373	0.7
Hexagon Composit FRN 2023-03-15	82,000	82,246	0.9
Islandsbanki FRN 2022-02-21	30,000	30,288	0.3
ISS Global 0.875% 2026-06-18	5,000	48,704	0.5
Jyske Bank A/S FRN 2023-09-07	29,000	26,664	0.3
KLP Banken FRN 2020-10-05	20,000	20,036	0.2
Kredittforeningen FRN 2021-09-17	40,000	40,209	0.4
LeasePlan FRN 2020-08-07	35,000	35,276	0.4
LeasePlan FRN 2021-06-07	75,000	75,007	0.8
LeasePlan FRN 2023-08-07	50,000	49,745	0.6
Millicom Intl FRN 2024-05-15	30,000	27,637	0.3
Nordea 2019-09-23 Fixed-to-Variable	10,358	88,399	1.0
Nordea Bank 5.25% Perp Call 2021-09-13	5,950	50,798	0.6
Nordea Bank FRN 2028-09-26	10,000	9,122	0.1
Nordea Bank FRN Perpetual	149,000	149,620	1.7
Nordea FRN 2022-06-15	50,000	50,952	0.6
NorgesGruppen FRN 2024-02-12	9,000	9,032	0.1
Norwegian Property FRN 2019-01-07	21,000	21,037	0.2
Norwegian Property FRN 2020-07-05	5,000	5,053	0.1
Norwegian Property FRN 2020-11-09	27,000	27,170	0.3
Nykredit FRN 2023-01-20	50,000	45,876	0.5
OBOS Banken FRN 2023-08-31	50,000	49,973	0.6

Handelsbanken Heyrente, cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OBOS FRN 2020-01-30	20,000	20,064	0.2
OBOS FRN 2020-07-30	25,000	25,155	0.3
OBOS FRN 2027-05-18	11,000	11,034	0.1
Ocean Yield FRN 2021-09-23	20,000	20,450	0.2
Ocean Yield FRN 2023-05-25	7,000	6,899	0.1
Olav Thon Eiendomsselskap 2,9% 2027-01-27	20,000	20,025	0.2
Olav Thon Eiendomsselskap FRN 2020-06-23	17,000	17,102	0.2
Olav Thon Eiendomsselskap FRN 2022-09-26	25,000	24,949	0.3
Oslo Bolig 4,4% 2020-12-10	10,000	10,294	0.1
Oslo Börs FRN 2023-05-23	41,000	41,421	0.5
Posten Norge FRN 2020-09-21	5,000	5,029	0.1
Posten Norge FRN 2021-09-28	25,000	25,110	0.3
Santander Consumer Bank FRN 2019-07-26	15,000	15,001	0.2
Santander Consumer Bank FRN 2019-08-08	45,000	45,026	0.5
Schibsted ASA FRN 2020-06-22	96,000	96,480	1.1
Schibsted FRN 2021-05-06	25,000	25,192	0.3
Schibsted FRN 2023-06-22	20,000	20,336	0.2
Skandiabanken 14/19 2019-09-10	22,000	22,021	0.2
Skandiabanken FRN 2020-10-12 Perp Call	32,000	32,485	0.4
Skandiabanken FRN 2021-03-01	20,000	20,121	0.2
Skandiabanken FRN 2025-10-13	51,000	51,748	0.6
Sparebank 1 FRN 2020-02-14	15,000	15,110	0.2
Sparebank 1 FRN 2022-06-15	30,000	30,536	0.3
Sparebank 1 FRN 2024-12-10	5,000	5,023	0.1
Sparebank 1 Nord-Norge FRN 2020-02-13	20,000	20,044	0.2
Sparebank 1 Nord-Norge FRN 2020-06-22	60,000	60,293	0.7
Sparebank 1 Nord-Norge FRN 2023-08-24	75,000	75,089	0.8
Sparebank 1 Ostlandet FRN 2021-02-17	15,000	15,097	0.2
Sparebank 1 SMN 2023-02-16	50,000	50,166	0.6
Sparebank 1 SMN 5,0% 2025-01-26	44,000	42,958	0.5
Sparebank 1 SMN 8,25% 2020-04-03	3,500	3,609	0.0
Sparebank 1 SMN FRN 2028-09-04	65,000	64,889	0.7
Sparebank 1 SMN FRN Perpetual1	42,500	41,802	0.5
Sparebank 1 SMN FRN Perpetual2	4,000	3,959	0.0
Sparebank Hedmark 15/20 FRN	65,000	65,805	0.7
Sparebank Hedmark 2,40% 2021-06-28	30,000	30,269	0.3
Sparebank Hedmark FRN 2021-04-16	20,000	20,270	0.2
Sparebank More 1,26% 2021-02-25	20,000	20,093	0.2
Sparebank More FRN perp	39,000	38,880	0.4
Sparebank More FRN Perp	26,000	25,673	0.3
Sparebank Ost 2,0% 2020-11-27	18,000	18,038	0.2
Sparebank Ost FRN 2023-08-24	30,000	30,036	0.3
Sparebank Ost FRN Perpetual1	41,000	40,797	0.5
Sparebank Ost1	21,000	20,864	0.2
Sparebank Ostlandet 5,2% 2020-06-11	50,000	51,584	0.6
Sparebank Ostlandet FRN 2021-09-27	4,500	43,735	0.5
Sparebank Ostlandet FRN 2024-08-23	50,000	49,893	0.6
Sparebank Sogn og Fjordane FRN 2021-10-20	105,000	105,106	1.2
Sparebank Sor 2025-08-25	35,000	35,291	0.4
Sparebank Sor FRN 2020-08-21	40,000	40,208	0.4
Sparebank Sor FRN 2022-09-28	3,000	2,979	0.0
Sparebank Sor FRN 2025-01-30	10,500	10,561	0.1
Sparebank Sor FRN Perpetual Call 2021	10,000	10,474	0.1
Sparebank Telemark FRN 2020-02-06	45,000	45,121	0.5
Sparebank Telemark FRN 2023-03-21	50,000	50,111	0.6
Sparebank Telemark FRN 2026-11-10	20,000	20,455	0.2
Sparebank Vest FRN 2020-09-07	30,000	30,240	0.3
Sparebank Vest FRN 2023-09-12 Perp	50,000	49,564	0.6
Sparebank Vest FRN Perpetual CoCo	26,000	26,228	0.3
SpareBank1 2,35% 2020-11-30	25,000	25,173	0.3
SpareBank1 SR 2,04% 2022-02-11	7,000	7,004	0.1
SpareBank1 SR 2023-10-04	11,000	10,940	0.1
SpareBank1 SR FRN 2021-06-21	50,000	50,713	0.6
SpareBank1 SR FRN Perp	40,000	39,802	0.4
SpareBank1 SR FRN Perpetual 2019	50,000	49,510	0.6
Sparebanken Vest 2022-06-30	15,000	15,106	0.2
Statkraft FRN 200708	25,000	25,102	0.3
Statkraft FRN 2020-01-21	65,000	65,141	0.7
Storebrand 4,95% 2020-10-22	25,000	25,839	0.3
Storebrand Bank FRN 2022-01-18	15,000	15,081	0.2
Storebrand Bank FRN Perpetual	8,000	7,855	0.1
Storebrand FRN 2019-09-10	20,000	20,019	0.2
Storebrand FRN 2020-05-11	17,000	17,143	0.2
Storebrand FRN 2022-05-23	41,000	41,770	0.5
Storebrand FRN 2047-11-21	20,000	18,172	0.2
Storebrand FRN Perpetual	178,000	177,465	2.0
Storebrand FRN Perpetual	144,000	144,978	1.6
Thon Holding AS FRN 2021-04-22	70,000	70,153	0.8
Thon Holding Cert 1,61% 2019-08-05	30,000	29,999	0.3
Tine SA 2019-09-09	20,000	20,015	0.2
Totens Sparebank FRN 2020-05-29	25,000	25,123	0.3
Tryg Forsikring FRN 2023-03-20	116,000	121,398	1.4
Tryg Forsikring FRN Perpetual	42,000	37,361	0.4
Veidekke FRN 2023-06-05	124,000	122,543	1.4
Volkswagen FRN 2020-04-14	50,000	50,031	0.6
Wallenius Wilhelmsen FRN 2020-03-30	2,000	1,975	0.0
Wallenius Wilhelmsen FRN 2022-10-12	80,500	79,735	0.9
Yara International FRN 2019-12-18	6,000	6,013	0.1
Zalari FRN 2023-09-28	3,000	29,126	0.3
		<b>6,876,960</b>	<b>76.6</b>
<b>FOREIGN ISSUER, STATE</b>			
Asker Kommune 1,83% 2022-02-18	30,000	29,977	0.3
Fredrikstad Kommune 1,1917% 2022-05-19	21,300	21,326	0.2
Fredrikstad Kommune 1,795% 2021-10-27	40,000	39,956	0.4
Vestre Toten 1.675% 2021-02-26	30,000	29,938	0.3
		<b>121,197</b>	<b>1.4</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>MORTGAGE</b>			
Stadshypotek FRN 2020-06-05	10,000	10,030	0.1
		<b>10,030</b>	<b>0.1</b>
<b>OTHER</b>			
BEWI Group FRN 2020-06-08	25,000	23,277	0.3
BEWI Group FRN 2022-04-19	10,000	100,380	1.1
Dometic Group 3% 2026-05-08	12,000	116,931	1.3
Ellevio FRN 2023-12-09	50,000	47,309	0.5
Handelsbanken 5,25% Perpetual	17,789	152,902	1.7
IF Skadeforsikring FRN 2046-12-01	44,000	41,038	0.5
IF Skadeforsikring FRN 2023-03-22 Perp Call	53,000	46,980	0.5
Indutrade 101 FRN 2023-02-23	64,000	58,819	0.7
Indutrade FRN 2024-09-26	50,000	45,846	0.5
KINNEVIK FRN 2022-03-15	72,000	66,990	0.7
Länsforsäkringar FRN 2028-03-01	50,000	45,482	0.5
Länsforsäkringar FRN Perp	40,000	37,524	0.4
NIBE Industrier FRN 2022-04-11	87,000	81,264	0.9
NIBE Industrier FRN 2024-06-03	60,000	55,142	0.6
SBAB FRN 2024-06-20	37,000	34,030	0.4
Scania CV FRN 2021-03-02	55,000	55,280	0.6
Stadshypotek FRN 2024-03-19 Covered	36,000	36,039	0.4
Telia FRN 2077-10-04	25,000	23,429	0.3
Volvo Car FRN 1,741% 2022-03-07	70,000	65,450	0.7
		<b>1,134,113</b>	<b>12.7</b>
<b>Total listed fixed-income securities</b>		<b>8,624,263</b>	<b>96.2</b>
<b>Total transferable securities</b>		<b>8,624,263</b>	<b>96.2</b>
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
NOK/EUR <sup>1)</sup>		5,087	0.1
NOK/SEK <sup>2)</sup>		-237	0.0
NOK/USD <sup>3)</sup>		9,248	0.1
		<b>14,099</b>	<b>0.2</b>
<b>Total OTC derivative instruments</b>		<b>14,099</b>	<b>0.2</b>
<b>Total other financial instruments</b>		<b>14,099</b>	<b>0.2</b>
<b>Total holdings in financial instruments</b>		<b>8,638,362</b>	<b>96.4</b>
<b>Net, other assets and liabilities</b>		<b>322,055</b>	<b>3.6</b>
<b>Total fund capital</b>		<b>8,960,417</b>	<b>100.0</b>

1) tNOK 658 387/EUR -67 000, counterparty J.P. Morgan Securities Plc.  
2) tNOK 991 442/SEK -1 075 000, counterparty J.P. Morgan Securities Plc.  
3) tNOK 8 543/USD -1 000, counterparty J.P. Morgan Securities Plc.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 96.2

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

\*\*\* Refers to other financial instruments. 0.2

### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Storebrand	5.3	Sparebank 1 Telemark	1.3
Aker	4.3	BN Bank	1.2
Nordea	4.0	Color Group	1.2
B2Holding	3.5	Indutrade	1.2
Sparebank Hedmark	3.4	Sparebanken Ost	1.2
Gjensidige	2.6	Oslo Bolig	1.1
Sparebank 1 SMN	2.3	Thon	1.1
Handelsbanken	2.2	IF Skadeforsikring	1.0
Obos Banken	2.2	Sparebanken Sor	1.0
Sparebanken Vest	2.2	Statkraft	1.0
DNB	1.8	Bank NOR	0.9
LeasePlan	1.8	Länsforsäkringar	0.9
SpareBank1 SR	1.8	Sparebank More	0.9
Tryg Forsikring	1.8	Wallenius Wilhelmsen	0.9
Det Norske	1.7	Danske Bank	0.8
Sparebank 1 Nor	1.7	Olav Thon Eiendomsselskap	0.7
Schibsted	1.6	Santander Group	0.7
KLP	1.5	Fredrikstad kommune	0.6
NIBE Industrier	1.5	Norwegian Property	0.6
Bewi Group	1.4	Austevoll	0.5
Skandiabanken	1.4	Posten Norge	0.4
Fana Sparebank	1.3	Entra	0.3
		Ocean Yield	0.3

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





Handelsbanken Institutionell Kortränta, cont.

	1/1-30/6 2019	2018	2017	14/9-31/12 2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Institutionell Kortränta A1	-0.3	-0.8	-0.8	-0.2	-	-	-	-	-	-
Institutionell Kortränta A4	-	-	-0.8	-0.2	-	-	-	-	-	-
Institutionell Kortränta A10	-0.3	-0.8	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	-0.3	-0.8	-0.8	-0.2	-	-	-	-	-	-
Institutionell Kortränta B10	-0.3	-0.8	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Institutionell Kortränta A1	+0.1	0.0	-	-	-	-	-	-	-	-
Institutionell Kortränta A10	+0.2	+0.1	-	-	-	-	-	-	-	-
Institutionell Kortränta B1	+0.1	0.0	-	-	-	-	-	-	-	-
Institutionell Kortränta B10	+0.2	+0.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.7	-0.8	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Institutionell Kortränta B1	0.50	0.00	0.00	-	-	-	-	-	-	-
Institutionell Kortränta B10	0.50	0.00	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Institutionell Kortränta B10	0.05
Collected mgmt. costs in % of average fund capital	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Institutionell Kortränta B10	0.05
Annual fees in %	
Institutionell Kortränta A1	0.14
Institutionell Kortränta A10	0.05
Institutionell Kortränta B1	0.14
Institutionell Kortränta B10	0.05
Transaction costs, tSEK	33
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.9
Share of turnover conducted via closely-related securities companies in %	18.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	0.2	Active return % - B10 SEK	0.9
Total risk % - A10 SEK	0.2	Information ratio - A1 SEK	6.0
Total risk % - B1 SEK	0.2	Information ratio - A10 SEK	6.6
Total risk % - B10 SEK	0.2	Information ratio - B1 SEK	6.0
Total risk in index % - A1 SEK	0.1	Information ratio - B10 SEK	6.6
Total risk in index % - A10 SEK	0.1	Sharpe ratio - A1 SEK	5.5
Total risk in index % - B1 SEK	0.1	Sharpe ratio - A10 SEK	6.1
Total risk in index % - B10 SEK	0.1	Sharpe ratio - B1 SEK	5.5
Tracking error % - A1 SEK	0.1	Sharpe ratio - B10 SEK	6.1
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A1 SEK	0.0
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A10 SEK	0.0
Tracking error % - B10 SEK	0.1	Sharpe ratio in index - B1 SEK	0.0
Benchmark OMRX Treasury Bill Index		Sharpe ratio in index - B10 SEK	0.0
Active return % - A1 SEK	0.8	Duration, months <sup>1)</sup>	6.7
Active return % - A10 SEK	0.9		
Active return % - B1 SEK	0.8		

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	9,512,476	68.4	7,939,680	69.2
Money market instruments	2,622,806	18.9	1,879,014	16.4
Total financial instruments with positive market value <sup>Note 1)</sup>	12,135,282	87.3	9,818,694	85.6
Bank assets and other liquid assets	1,831,547	13.2	1,639,352	14.3
Prepaid expenses and accrued income	16,399	0.1	20,267	0.1
Other assets	-	-	107	0.0
Total assets	13,983,228	100.6	11,478,420	100.0
LIABILITIES				
OTC derivative instruments with negative market value	1,320	0.0	-	-
Total financial instruments with negative market value <sup>Note 1)</sup>	1,320	0.0	-	-
Accrued expenses and prepaid income	1,454	0.0	1,289	0.0
Other liabilities	70,480	0.6	62	0.0
Total liabilities	73,254	0.6	1,351	0.0
Fund capital	13,909,974	100.0	11,477,069	100.0
Secured collateral for OTC derivative instruments <sup>1)</sup>	1,469	0.0	-	-
Other derivative instruments with negative market value	-	-	3,781	0.0

1) Liquid assets 1 469 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
ABB Financial FRN 2020-10-12	15,000	158,932	1.1
Jyske Bank 0,91% 2020-04-22	100,000	100,543	0.7
LeasePlan 0,127% 2019-07-05	50,000	50,000	0.4
LeasePlan 0,93% 2020-10-05	180,000	180,974	1.3
LeasePlan 1, % 2022-02-25	1,700	18,348	0.1
LeasePlan FRN 2020-06-05	40,000	40,191	0.3
Nordea Bank 0,04% 2020-05-15	350,000	349,783	2.5
Nordea Bank 0,09% 2020-06-17	41,000	40,986	0.3
Nordea Bank 0,36% 2021-06-14	300,000	300,771	2.2
Nordea Bank FRN 2021-02-19	100,000	100,784	0.7
Olav Thon Eiendomsselskap FRN 2022-05-10	150,000	149,622	1.1
Santander Consumer Bank FRN 2020-03-30	130,000	130,339	0.9
Stora Enso FRN 2021-08-20	189,000	189,788	1.4
Telenor FRN 2021-09-20	200,000	200,262	1.4
		2,011,323	14.5
MORTGAGE			
Nordea Hypotek 5532 1,25% 2021-05-19	150,000	153,813	1.1
		153,813	1.1
OTHER			
Atrium Ljungberg 0,365% 2020-01-29	50,000	49,984	0.4
Atrium Ljungberg 114 0,58% 2020-10-26	57,000	57,011	0.4
Balder 0,25% 2019-11-22	200,000	199,836	1.4
Balder 0,375% 2020-01-22	24,000	23,989	0.2
Balder 0,743% 2021-07-02	186,000	186,047	1.3
BillerudKorsnäs 0,18% 2020-06-04	150,000	149,619	1.1
BillerudKorsnäs 0,7% 2021-01-04	150,000	150,317	1.1
Castellum 0,37% 2019-09-05	190,000	190,048	1.4
Castellum 0,85% 2021-09-06	66,000	66,184	0.5
Castellum FRN 2019-12-14	100,000	100,224	0.7
Castellum FRN 2020-03-13	30,000	30,167	0.2
Fabege 0,385% 2020-04-09	110,000	109,966	0.8
Fabege FRN 2019-09-16	45,000	45,080	0.3
Fabege FRN 2020-04-20	55,000	55,292	0.4
Fabege FRN 2020-06-09	30,000	30,114	0.2
Heimstaden Bostad FRN 2020-12-07	226,000	227,632	1.6
Hemsö 0,075% 2019-11-22	200,000	199,970	1.4



Handelsbanken Institutionell Kotränta, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hemsö 0,147% 2020-06-29	100,000	99,997	0.7
Hemsö 0,182% 2019-08-28	50,000	50,010	0.4
Hexagon FRN 2019-11-26	36,000	36,090	0.3
Humlegården Fastigheter 1,035% 2021-05-28	62,000	62,467	0.4
Humlegården Fastigheter FRN 2020-11-27	26,000	26,052	0.2
Humlegården Fastigheter FRN 2021-05-28	70,000	70,302	0.5
Husqvarna FRN 2021-05-03	50,000	50,969	0.4
Ikano Bank 0,397% 2020-01-22	125,000	125,030	0.9
Ikano Bank FRN 2021-05-14	36,000	36,108	0.3
Ikano Bank FRN 2021-08-17	182,000	181,913	1.3
Intea Fastigheter 0,7% 2020-02-21	108,000	107,974	0.8
Intea Fastigheter FRN 2022-07-05	20,000	20,150	0.1
Landshypotek FRN 2020-01-10	200,000	200,840	1.4
Landshypotek FRN 2020-12-14	76,000	76,767	0.6
Länsförsäkringar 0,25% 2019-12-09	100,000	100,059	0.7
Länsförsäkringar 3,268% 2021-01-27	180,000	188,516	1.4
Lantmännen FRN 2020-12-07	59,000	59,968	0.4
Latour 0,24% 2020-03-16	62,000	61,912	0.4
Lifco 0,355% 2019-12-06	138,000	138,003	1.0
Lifco 0,405% 2020-04-03	110,000	110,028	0.8
NIBE Industrier 1,00% 2021-06-21	71,000	71,602	0.5
NIBE Industrier FRN 2021-06-03	82,000	81,955	0.6
Nya SFF 0,345% 2019-09-25	87,000	86,972	0.6
Nya SFF 0,365% 2019-11-20	222,000	221,869	1.6
Nya SFF 0,49% 2020-02-28	70,000	69,992	0.5
Nya SFF 0,53% 2020-09-07	100,000	99,885	0.7
Nya SFF FRN 2020-03-09	30,000	30,085	0.2
Postnord FRN 2022-03-14	54,000	54,018	0.4
Rikshem FRN 2021-04-22	270,000	276,345	2.0
SBAB 0,0775% 2020-08-27	150,000	149,835	1.1
SCA 0,375% 2021-05-24	42,000	42,007	0.3
SCA FRN 2020-11-26	60,000	60,302	0.4
Scania 1,00% 2020-03-16	133,000	133,690	1.0
Scania CV 0,25% 2020-09-15	260,000	259,685	1.9
Scania CV FRN 2021-02-11	50,000	50,115	0.4
Skandiabanken 0,06% 2019-12-27	100,000	99,930	0.7
Skandiabanken 0,07% 2020-02-28	100,000	99,940	0.7
Swedbank 0,305% 2021-05-09	200,000	199,640	1.4
Tele2 FRN 2020-11-30	150,000	150,776	1.1
Vasakronan 0,095% 2020-03-02	40,000	39,996	0.3
Vasakronan 0,14% 2019-10-10	50,000	50,005	0.4
Vasakronan 1,4825% 2020-11-10	50,000	50,869	0.4
Vasakronan RB 517 2019-07-31	25,000	25,007	0.2
Volvo Treasury 0,083% 2020-04-06	150,000	149,891	1.1
Volvo Treasury 0,18% 2020-08-24	200,000	199,964	1.4
Volvo Treasury FRN 2021-02-12	200,000	200,824	1.4
Volvo Treasury FRN 2021-06-28	100,000	100,164	0.7
Wallenstam	46,000	46,163	0.3
Wallenstam 0,48% 2020-06-05	88,000	87,894	0.6
Wallenstam 0,68% 2020-01-22	50,000	50,029	0.4
Wallenstam FRN 2021-05-24	26,000	25,975	0.2
Willhem 0,109% 2020-05-27	150,000	149,967	1.1
Willhem FRN 2020-06-26	256,000	257,318	1.8
		<b>7,347,340</b>	<b>52.8</b>
<b>Total listed fixed-income securities</b>		<b>9,512,476</b>	<b>68.4</b>
<b>Total transferable securities</b>		<b>9,512,476</b>	<b>68.4</b>

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Arla DI FC 2019-08-22	100,000	99,957	0.7
Arla DI FC 2019-10-17	75,000	74,923	0.5
Balder DI FC 2020-03-12	50,000	49,848	0.4
BillerudKorsnäs DI FC 2019-09-30	50,000	49,957	0.4
Castellum DI FC 2019-09-27	100,000	99,918	0.7
Fabege DI FC 2019-08-16	100,000	99,962	0.7
Fabege DI FC 2019-11-25	125,000	124,816	0.9
Hexagon DI FC 2019-08-20	35,000	34,985	0.3
Hexagon DI FC 2019-10-03	175,000	174,845	1.3
Humlegården Fastigheter DI FC 2019-08-23	70,000	69,969	0.5
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	1.3
Husqvarna DI FC 2019-07-01	100,000	99,998	0.7
Ikano Bank DI BAC 2020-02-24	60,000	60,020	0.4
Ikano Bank DI BAC 2020-06-10	100,000	100,013	0.7
Indutrade DI FC 2019-10-10	50,000	49,952	0.4
Intea Fastigheter DI FC 2019-09-11	55,000	54,965	0.4
Intea Fastigheter DI FC 2019-09-30	110,000	109,906	0.8
Intea Fastigheter DI FC 2019-11-29	60,000	59,909	0.4
Kinnevik DI FC 2019-09-20	150,000	149,889	1.1
Kinnevik DI FC 2019-10-21	50,000	49,946	0.4
Loomis DI FC 2019-10-08	75,000	74,930	0.5
Loomis DI FC 2019-10-18	50,000	49,948	0.4
Loomis DI FC 2019-10-30	100,000	99,882	0.7
Olav Thon Eiendomsselskap DI FC 2019-08-22			
Olav Thon Eiendomsselskap DI FC 2019-10-11	50,000	49,978	0.4
Trophé Fastighets DI FC 2019-11-06	150,000	149,812	1.1
Wallenstam DI FC 2019-07-09	90,000	89,994	0.6
Wallenstam DI FC 2019-08-08	80,000	79,976	0.6
Wallenstam DI FC 2019-08-13	20,000	19,993	0.1
Wallenstam DI FC 2019-09-10	30,000	29,981	0.2
Wallenstam DI FC 2019-09-30	30,000	29,974	0.2
Wallenstam DI FC 2019-12-09	50,000	49,918	0.4
<b>Total certificate</b>		<b>2,622,806</b>	<b>18.9</b>
<b>Total money market instruments</b>		<b>2,622,806</b>	<b>18.9</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>1)</sup>		-1,320	0.0
		-1,320	0.0
<b>Total OTC derivative instruments</b>		-1,320	0.0
<b>Total other financial instruments</b>		-1,320	0.0
<b>Total holdings in financial instruments</b>		<b>12,133,962</b>	<b>87.3</b>
<b>Net, other assets and liabilities</b>		<b>1,776,012</b>	<b>12.7</b>
<b>Total fund capital</b>		<b>13,909,974</b>	<b>100.0</b>

1) tSEK 158 502/EUR -15 000 counterparty Nordea Bank Abp.  
tSEK 17 968/EUR -1 700 counterparty Citibank Plc.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 68.4

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 18.9

\*\*\* Refers to other financial instruments. -

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	6.8	Olav Thon Eiendomsselskap	2.2
Volvo	4.6	LeasePlan	2.1
Ikano Bank	3.6	Länsförsäkringar	2.1
Nya Svensk Fastighets Finansiering	3.6	Landshypotek	2.0
Wallenstam	3.6	Hexagon	1.9
Castellum	3.5	Lifco	1.8
Balder	3.3	Loomis	1.6
Fabege	3.3	Kinnevik	1.5
Scania	3.3	Skandiabanken	1.4
Humlegården Fastigheter	2.9	Vasakronan	1.3
Willhem	2.9	Arla	1.2
BillerudKorsnäs	2.6	Husqvarna	1.1
Hemsö	2.5	NIBE Industrier	1.1
Intea Fastigheter	2.5	Atrium Ljungberg	0.8
		SCA	0.7

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



Handelsbanken Kort Rente Norge, cont.

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+1.3	+1.4	+1.9	+2.3	+2.5	+2.6	+2.7	+3.0	-	-
SEK	+0.3	+0.4	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: ST1X

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kort Rente Norge A1	0.35
Kort Rente Norge A10	0.05
Collected mgmt. costs in % of average fund capital	
Kort Rente Norge A1	0.35
Kort Rente Norge A10	0.05
Annual fees in %	
Kort Rente Norge A1	0.35
Kort Rente Norge A10	0.05

## Fund Facts - Other Key Figures

Turnover rate	1.5
Share of turnover conducted via closely-related securities companies in %	9.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 NOK	0.1	Information ratio - A1 NOK	2.7
Total risk % - A1 SEK	6.5	Information ratio - A1 SEK	2.8
Total risk in index % - A1 NOK	0.1	Sharpe ratio - A1 NOK	2.5
Total risk in index % - A1 SEK	6.4	Sharpe ratio - A1 SEK	0.9
Tracking error % - A1 NOK	0.1	Sharpe ratio in index - A1 NOK	0.0
Tracking error % - A1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.8
Benchmark	ST1X	Duration, months <sup>1)</sup>	1.8
Active return % - A1 NOK	0.4		
Active return % - A1 SEK	0.4		

1) As of the balance sheet date.

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

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	823,106	98.5	1,094,375	93.3
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>823,106</b>	<b>98.5</b>	<b>1,094,375</b>	<b>93.3</b>
Bank assets and other liquid assets	11,019	1.3	75,457	6.4
Prepaid expenses and accrued income	1,801	0.2	3,404	0.3
Other assets	-	-	2	0.0
<b>Total assets</b>	<b>835,926</b>	<b>100.0</b>	<b>1,173,238</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	134	0.0	224	0.0
Other liabilities	0	0.0	3	0.0
<b>Total liabilities</b>	<b>134</b>	<b>0.0</b>	<b>227</b>	<b>0.0</b>
<b>Fund capital</b>	<b>835,792</b>	<b>100.0</b>	<b>1,173,011</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

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

## FOREIGN ISSUER, OTHERS

Aurskog Sparebank FRN 2021-02-22	14,000	14,117	1.7
Bank Norwegian FRN 2022-03-29	20,000	20,049	2.4
BN Bank 1.46% 2020-03-16	15,000	15,051	1.8
BN Bank FRN 2021-06-08	15,000	15,051	1.8
DNB Bank Green FRN 2020-02-17	30,000	30,102	3.6
Fana Sparebank FRN 2019-09-18	30,000	30,045	3.6
Fana Sparebank FRN 2020-04-15	10,000	10,078	1.2
Gjensidige Bank FRN 2019-11-29	12,000	12,032	1.4
Helgeland Sparbank FRN 2019-09-16	5,000	5,006	0.6
Islandsbanki FRN 2022-02-21	5,000	5,048	0.6
Kredittforeningen FRN 2020-02-10	20,000	20,076	2.4
Kredittforeningen FRN 2021-09-17	20,000	20,104	2.4
Landkreditt Bank FRN 2019-10-24	36,000	36,064	4.3
Landsbankinn FRN 2020-11-27	15,000	14,965	1.8
LeasePlan FRN 2021-06-07	25,000	25,002	3.0
Lilleström Sparebank FRN 2019-11-22	15,000	15,044	1.8
Modum Sparebank FRN 2020-09-21	10,000	10,052	1.2
OBOS Banken FRN 15/20 FRN 2020-10-19	20,000	20,305	2.4

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
OBOS FRN 2020-01-30	14,000	14,045	1.7
Santander Consumer Bank FRN 2019-07-26	10,000	10,001	1.2
Santander Consumer Bank FRN 2019-08-08	10,000	10,006	1.2
Santander Consumer Bank FRN 2022-02-07	10,000	10,072	1.2
Skandiabanken 14/19 2019-09-10	20,000	20,019	2.4
Skandiabanken FRN 2020-01-17	15,000	15,044	1.8
Sparebank 1 FRN 2019-11-22	20,000	20,072	2.4
Sparebank 1 Nord-Norge FRN 2020-02-13	25,000	25,055	3.0
Sparebank 1 Nord-Norge FRN 2020-06-22	10,000	10,049	1.2
SpareBank 1 Ringe FRN 2021-05-20	7,000	7,043	0.8
Sparebank 1 SMN FRN 2020-01-13	20,000	20,059	2.4
Sparebank 1 SMN FRN 2020-05-04	13,000	13,050	1.6
Sparebank 1 SMN FRN 2021-10-12	5,000	5,029	0.6
Sparebank 1 Telemark FRN 2020-06-19	11,000	11,055	1.3
Sparebank FRN 2020-03-26	20,000	20,079	2.4
Sparebank Hedmark FRN 2019-10-30	20,000	20,037	2.4
Sparebank More FRN 2020-03-16	36,000	36,124	4.3
Sparebank Ost FRN 1,37% 2019-11-18	11,000	11,023	1.3
Sparebank Ost FRN 2019-09-09	6,000	6,009	0.7
Sparebank Ost FRN 2019-12-18	8,000	8,023	1.0
Sparebank Sogn og Fjordane 15/20	17,000	17,056	2.0
Sparebank Sogn og Fjordane FRN 2019-10-29	10,000	10,016	1.2
Sparebank Sogn og Fjordane FRN 2020-10-15	9,000	9,066	1.1
Sparebank Sor FRN 2020-03-19	40,000	40,176	4.8
Sparebank Telemark FRN 2020-02-06	10,000	10,027	1.2
SpareBank1 SR 1,57% 2020-05-04	20,000	20,079	2.4
SpareBank1 SR FRN 2021-06-21	20,000	20,285	2.4
Storebrand Bank FRN 2019-08-21	20,000	20,015	2.4
Storebrand Bank FRN 2022-01-18	10,000	10,054	1.2
Storebrand FRN 2019-09-10	25,000	25,024	3.0
Storebrand FRN 2020-01-14	7,000	7,021	0.8
Storebrand FRN 2022-05-23	10,000	10,188	1.2
<b>OTHER</b>		<b>809,090</b>	<b>96.8</b>
Handelsbanken FRN 2019-09-16	14,000	14,016	1.7
		<b>14,016</b>	<b>1.7</b>
<b>Total listed fixed-income securities</b>		<b>823,106</b>	<b>98.5</b>
<b>Total transferable securities</b>		<b>823,106</b>	<b>98.5</b>
Total holdings in financial instruments		823,106	98.5
Net, other assets and liabilities		12,686	1.5
<b>Total fund capital</b>		<b>835,792</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Storebrand	8.6	Skandiabanken	4.2
Fana Sparebank	4.8	Sparebank 1 Nor	4.2
Kredittforeningen	4.8	Obos Banken	4.1
Sparebank Hedmark	4.8	BN Banken	3.6
SpareBank1 SR	4.8	Santander Group	3.6
Sparebank 1 SMN	4.6	Sparebanken Ost	3.0
Sparebank Sogn og Fjordane	4.3	Landsbankinn	2.4

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



# Handelsbanken Kortränta

## Investment Focus

The fund is actively managed, whereby the fund manager takes active, independent investment decisions. The fund's objective is to attain returns over the long-term that exceed the returns of the underlying market, which is defined as the benchmark index. The fund invests in interest-bearing securities issued by issuers that are denominated in currencies within the OECD. The average residual fixed interest duration for the fund's investments may be a maximum of one year. Fund assets may be invested in interest-bearing financial instruments with a minimum rating of BBB- from S&P or Baa3 from Moody's, i.e., Investment Grade. The fund may also invest in securities that lack an official credit rating that we deem have a comparable credit quality. International norms and guidelines with regard to the environment, social responsibility and corporate governance are taken into consideration within the scope of the fund's investment focus. The fund applies an exclusion strategy in companies active within the fossil fuels, war materials, tobacco, cannabis, alcohol, commercial gambling and pornography areas/sectors. The fund may invest in sustainable, social and green bonds issued by companies involved in power generation from fossil fuels. Refer to the fund's information brochure for further information.

## Portfolio

The fund rose 0.2% during H1 2019\*. Returns were driven primarily by declining government interest rates. Concerns about the trade war between the US and China led to lower trading volumes worldwide and uncertainty about investments, which had a negative impact on global growth. Macroeconomic data was weak during the spring, which caused the central banks to change their communication from being clear in the autumn about a tighter monetary policy to returning to more expansive tones. As a result, the market has priced in low government rates to remain and demand on positive returns in absolute numbers continues to make corporate bonds attractive. The fund participated in several new share issues during the year in companies such as the forestry company Stora Enso (green issue), SCA, the truck manufacturers Volvo and Scania, the industrial company Nibe Industrier and Ikano Bank. For the first time, the fund invested in a green commercial paper from Fabège. The fixed rate bonds issued by Nordic real estate companies that traded at a premium relative to European real estate companies were among the strongest performing positions during the year. The fund remains

positioned for low interest rates and our outlook is positive to high demand on credits with high-quality.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

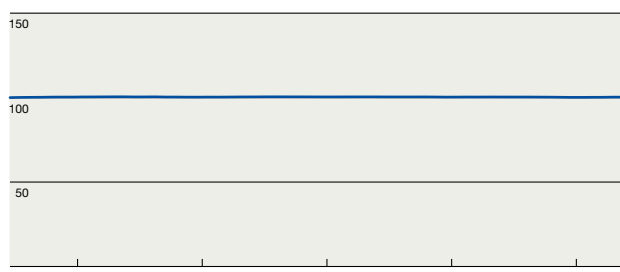
## Information

As of April 16, 2019 the fund changed its fund rules.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Swedish Short Term Assets (Luxemburg) and Handelsbanken Kortränta (Sweden) that occurred on November 9, 2018.

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	9/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Kortränta A1	144.50	144.22	-	-	-	-	-	-	-	-
Kortränta A9	145.83	145.50	-	-	-	-	-	-	-	-
Kortränta A10	144.69	144.34	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-1,639	123	-	-	-	-	-	-	-	-
Fund capital total, mSEK	12,688	14,299	-	-	-	-	-	-	-	-
Kortränta A1	11,860	13,340	-	-	-	-	-	-	-	-
Kortränta A9	783	900	-	-	-	-	-	-	-	-
Kortränta A10	45	60	-	-	-	-	-	-	-	-
Number of units, 1000's	87,754	99,094	-	-	-	-	-	-	-	-
Kortränta A1	82,073	92,496	-	-	-	-	-	-	-	-
Kortränta A9	5,367	6,184	-	-	-	-	-	-	-	-
Kortränta A10	314	414	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Kortränta A1	+0.2	-0.2	-0.1	+0.1	0.0	+0.9	+1.3	+2.6	+2.4	+0.4
Kortränta A9	+0.2	-0.1	-0.1	+0.2	0.0	+1.1	+1.4	+2.8	-	-
Kortränta A10	+0.2	-0.1	0.0	+0.2	0.0	+1.2	+1.6	+3.0	+2.7	+0.8
Index including dividends in %, SEK										
Kortränta A1	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3
Kortränta A9	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	-	-
Kortränta A10	-0.3	-0.8	-0.8	-0.7	-0.3	+0.5	+0.9	+1.2	+1.6	+0.3
Average yearly return, 2 yrs. %										
Kortränta A1	0.0	-0.1	0.0	0.0	+0.4	+1.1	+2.0	+2.5	+1.4	+1.0
Kortränta A9	0.0	-0.1	+0.1	+0.1	+0.6	+1.3	+2.1	-	-	-
Kortränta A10	0.0	-0.1	+0.1	+0.1	+0.6	+1.4	+2.3	+2.8	+1.7	+1.5
Comparison to index including dividends, %	-0.7	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4

Handelsbanken Kortrränta, cont.

## Fund Facts - History cont.

	1/1-30/6 2019	9/11-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Kortränta A1	+0.1	+0.1	+0.4	+1.0	+1.4	+1.5	+1.7	+1.9	+1.9	+1.8
Kortränta A9	+0.1	+0.2	+0.5	+1.1	-	-	-	-	-	-
Kortränta A10	+0.2	+0.3	+0.6	+1.2	+1.7	+1.8	+2.0	+2.3	+2.3	+2.2
Comparison to index including dividends, %	-0.5	-0.4	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2
Average yearly return, 10 yrs. %										
Kortränta A1	+0.8	+0.9	+1.2	+1.4	+1.6	+1.8	+1.9	+2.0	+2.2	+2.3
Kortränta A10	+1.0	+1.1	+1.4	+1.7	+2.0	+2.2	+2.3	+2.5	+2.6	+2.8
Comparison to index including dividends, %	+0.2	+0.2	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8

Benchmark: OMRXTBILL

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kortränta A1	0.15
Kortränta A9	0.08
Kortränta A10	0.05
Collected mgmt. costs in % of average fund capital	
Kortränta A1	0.15
Kortränta A9	0.08
Kortränta A10	0.05
Annual fees in %	
Kortränta A1	0.15
Kortränta A9	0.08
Kortränta A10	0.05
Transaction costs, tSEK	28
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	23.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	0.1	Active return % - A10 SEK	0.8
Total risk % - A9 SEK	0.1	Information ratio - A1 SEK	6.0
Total risk % - A10 SEK	0.1	Information ratio - A9 SEK	6.6
Total risk in index % - A1 SEK	0.1	Information ratio - A10 SEK	6.8
Total risk in index % - A9 SEK	0.1	Sharpe ratio - A1 SEK	5.3
Total risk in index % - A10 SEK	0.1	Sharpe ratio - A9 SEK	5.8
Tracking error % - A1 SEK	0.1	Sharpe ratio - A10 SEK	5.9
Tracking error % - A9 SEK	0.1	Sharpe ratio in index - A1 SEK	0.0
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A9 SEK	0.0
Benchmark	OMRXTBILL	Sharpe ratio in index - A10 SEK	0.0
Active return % - A1 SEK	0.7	Duration, months <sup>1)</sup>	6.1
Active return % - A9 SEK	0.8		

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	9,262,523	73.0	10,162,632	71.1
Money market instruments	2,767,521	21.8	1,919,440	13.4
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>12,030,044</b>	<b>94.8</b>	<b>12,082,072</b>	<b>84.5</b>
Bank assets and other liquid assets	642,290	5.1	2,181,810	15.3
Prepaid expenses and accrued income	18,622	0.1	37,228	0.3
Other assets	0	0.0	136	-0.1
<b>Total assets</b>	<b>12,690,956</b>	<b>100.0</b>	<b>14,301,246</b>	<b>100.0</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	1,719	0.0	-	-
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>1,719</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
Accrued expenses and prepaid income	1,538	0.0	1,749	0.0
Other liabilities	0	0.0	77	0.0
<b>Total liabilities</b>	<b>3,257</b>	<b>0.0</b>	<b>1,826</b>	<b>0.0</b>
<b>Fund capital</b>	<b>12,687,699</b>	<b>100.0</b>	<b>14,299,420</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments <sup>1)</sup>	3,639	0.0	-	-
Other derivative instruments with negative market value	-	-	4,726	0.0

1) Liquid assets 3 639 tSEK.

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
ABB Financial FRN 2020-10-12	15,000	158,932	1.3
LeasePlan 0,60% 2021-01-11	50,000	50,038	0.4
LeasePlan 0,705% 2020-01-24	100,000	100,182	0.8
LeasePlan 0,93% 2020-10-05	250,000	251,353	2.0
LeasePlan FRN 2021-01-05	50,000	50,449	0.4
Nordea Bank FRN 2021-02-19	200,000	201,568	1.6
Olav Thon Eiendomsselskap 0,757% 2020-09-07	83,000	83,229	0.7
		<b>895,751</b>	<b>7.1</b>

## MORTGAGE

Länsförsäkringar Hypotek 513 3,25% 2020-09-16	200,000	208,164	1.6
Nordea Hypotek 5521 3,25% 2020-06-17	150,000	154,887	1.2
Stadshypotek 1583 4,25% 2020-06-17	150,000	156,327	1.2
Stadshypotek 1584 1,50% 2021-03-17	400,000	411,052	3.2
Swedbank Hypotek 189 1,00% 2020-12-16	300,000	304,899	2.4
		<b>1,235,329</b>	<b>9.7</b>

## OTHER

Atrium Ljungberg 0,365% 2020-01-29	50,000	49,984	0.4
Castellum 0,37% 2019-09-05	100,000	100,025	0.8
Castellum FRN 116 2019-09-16	180,000	180,328	1.4
Fabege 0,385% 2020-04-09	100,000	99,969	0.8
Fabege FRN 2020-04-09	100,000	100,199	0.8
Heimstaden Bostad FRN 2020-12-07	225,000	226,625	1.8
Hemsö 0,075% 2019-11-22	100,000	99,985	0.8
Hemsö 0,147% 2020-06-29	200,000	199,994	1.6
Hemsö 0,182% 2019-08-28	150,000	150,030	1.2
Humlegården Fastigheter FRN 2020-11-27	88,000	88,176	0.7
Ikano Bank 0,397% 2020-01-22	150,000	150,036	1.2
Ikano Bank 0,72% 2020-06-12	50,000	50,162	0.4
Intea Fastigheter 0,7% 2020-02-21	110,000	109,974	0.9
Landshypotek 0,08% 2020-01-10	100,000	99,956	0.8
Landshypotek 0,135% 2020-01-30	200,000	199,966	1.6
Länsförsäkringar FRN 2019-09-02	173,000	173,287	1.4
Länsförsäkringar FRN 2020-12-29	143,000	144,682	1.1
Latour 0,24% 2020-03-16	116,000	115,835	0.9
Lifco 0,355% 2019-12-06	122,000	122,002	1.0
Lifco 0,405% 2020-04-03	50,000	50,013	0.4
NIBE Industrier FRN 2021-06-03	80,000	79,956	0.6
NIBE Industrier RB 102 2020-05-28	99,000	99,746	0.8
Nya SFF 0,345% 2019-09-25	130,000	129,958	1.0
Nya SFF 0,365% 2019-11-20	162,000	161,904	1.3
Nya SFF 0,465% 2020-05-31	58,000	57,962	0.5
Nya SFF FRN 2021-02-05	50,000	50,133	0.4
Nya SFF FRN 2020-12-03	150,000	149,954	1.2
Rikshem 0,155% 2019-09-13	200,000	200,022	1.6
SBAB 0,0775% 2020-08-27	250,000	249,725	2.0
SBAB FRN 2020-04-22	72,000	72,172	0.6
SCA FRN 2020-11-26	60,000	60,302	0.5
Scania 1,00% 2020-03-16	195,000	196,012	1.5
Scania CV FRN 200715	150,000	150,284	1.2
Scania CV FRN 2021-02-11	150,000	150,345	1.2
Skandiabanken 0,07% 2020-02-28	100,000	99,940	0.8
Skandiabanken 0,35% 2020-05-26	210,000	210,260	1.7
Swedavia 0,075% 2020-03-06	150,000	149,912	1.2
Tele2 FRN 2020-11-30	250,000	251,293	2.0
Vasakronan 0,095% 2020-03-02	200,000	199,982	1.6
Vasakronan 0,105% 2019-12-27	300,000	299,970	2.4
Volvo Treasury 0,083% 2020-04-06	200,000	199,854	1.6
Volvo Treasury 0,18% 2020-08-24	200,000	199,964	1.6
Volvo Treasury FRN 2021-02-12	300,000	301,236	2.4
Volvo Treasury FRN 2021-06-28	200,000	200,328	1.6
Wallenstam 0,48% 2020-06-05	100,000	99,879	0.8
Wallenstam 0,68% 2020-01-22	175,000	175,100	1.4
Wallenstam FRN 2021-05-24	24,000	23,977	0.2
Wilhelm 0,109% 2020-05-27	150,000	149,967	1.2
Wilhelm 0,183% 2020-01-22	250,000	250,080	2.0

<b>Total listed fixed-income securities</b>	<b>9,262,523</b>	<b>73.0</b>
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<b>Total transferable securities</b>	<b>9,262,523</b>	<b>73.0</b>
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Handelsbanken Kortrränta, cont.

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Arla DI FC 2019-08-22	100,000	99,957	0.8
Balder DI FC 2019-11-14	75,000	74,899	0.6
Balder DI FC 2020-04-07	25,000	24,914	0.2
BillerudKorsnäs DI FC 2019-09-30	50,000	49,957	0.4
Castellum DI FC 2019-09-11	75,000	74,952	0.6
Fabege DI FC 2019-11-25	100,000	99,853	0.8
Hexagon DI FC 2019-08-20	75,000	74,969	0.6
Hexagon DI FC 2019-10-18	150,000	149,843	1.2
Hufvudstaden DI FC 2019-08-23	150,000	149,933	1.2
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	1.5
Husqvarna DI FC 2019-07-01	100,000	99,998	0.8
Ikano Bank DI BAC 2019-07-24	100,000	100,013	0.8
Ikano Bank DI BAC 2020-02-24	70,000	70,024	0.6
Indutrade DI FC 2019-10-07	90,000	89,917	0.7
Indutrade DI FC 2019-10-10	60,000	59,943	0.5
Intea Fastigheter DI FC 2019-09-30	95,000	94,919	0.7
Intea Fastigheter DI FC 2019-11-29	130,000	129,802	1.0
Kinnevik DI FC 2019-09-20	150,000	149,889	1.2
Kinnevik DI FC 2019-10-21	100,000	99,892	0.8
Loomis DI FC 2019-09-23	100,000	99,922	0.8
Loomis DI FC 2019-10-18	125,000	124,870	1.0
Olav Thon Eiendomsselskap DI FC 2019-08-21	100,000	99,958	0.8
Olav Thon Eiendomsselskap DI FC 2019-11-18	115,000	114,840	0.9
Trophis Fastighets DI FC 2019-09-16	50,000	49,965	0.4
Trophis Fastighets DI FC 2019-10-16	50,000	49,949	0.4
Trophis Fastighets DI FC 2019-11-06	50,000	49,937	0.4
Wallenstam DI FC 2019-08-08	50,000	49,985	0.4
Wallenstam DI FC 2019-08-29	50,000	49,975	0.4
Wallenstam DI FC 2019-11-18	150,000	149,791	1.2
Wallenstam DI FC 2019-12-09	50,000	49,918	0.4
<b>Total certificate</b>		<b>2,767,521</b>	<b>21.8</b>
<b>Total money market instruments</b>		<b>2,767,521</b>	<b>21.8</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR <sup>1)</sup>		-1,719	0.0
		-1,719	0.0
<b>Total OTC derivative instruments</b>		<b>-1,719</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>-1,719</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>12,028,325</b>	<b>94.8</b>
<b>Net, other assets and liabilities</b>		<b>659,374</b>	<b>5.2</b>
<b>Total fund capital</b>		<b>12,687,699</b>	<b>100.0</b>

1) tSEK 156 784/EUR -15 000, counterparty Nordea Bank Abp.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 73.0

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 21.8

\*\*\* Refers to other financial instruments. -

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Volvo	7.2	SBAB	2.6
Wallenstam	4.8	Skandiabanken	2.5
Handelsbanken	4.4	Fabege	2.4
Nya Svensk Fastighets Finansiering	4.4	Landshypotek	2.4
Länsförsäkringar	4.1	Olav Thon Eiendomsselskap	2.4
Vasakronan	4.0	Humlegården Fastigheter	2.2
Scania	3.9	Kinnevik	2.0
Hemsö	3.6	Hexagon	1.8
LeasePlan	3.6	Loomis	1.8
Willhem	3.2	Lifco	1.4
Ikano Bank	3.0	NIBE Industrier	1.4
Castellum	2.8	Indutrade	1.2
Nordea	2.8	Trophis Fast	1.2
Intea Fastigheter	2.6	Balder	0.8

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





Handelsbanken Kortrränta SEK, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %										
Kortrränta SEK A1	0.0	-0.2	0.0	0.0	+0.4	+1.1	+1.9	+2.5	+1.4	+1.2
Kortrränta SEK A10	+0.1	-0.1	-	-	-	-	-	-	-	-
Kortrränta SEK B1	0.0	-0.2	0.0	0.0	+0.4	+1.1	-	-	-	-
Kortrränta SEK B10	+0.1	-0.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.7	-0.8	-0.7	-0.5	+0.1	+0.7	+1.0	+1.4	+1.0	+0.4
Average yearly return, 5 yrs. %										
Kortrränta SEK A1	0.0	+0.1	+0.4	+0.9	+1.4	+1.5	+1.7	+2.0	+2.0	+1.9
Kortrränta SEK A10	+0.2	+0.3	-	-	-	-	-	-	-	-
Kortrränta SEK B1	0.0	+0.1	+0.4	-	-	-	-	-	-	-
Kortrränta SEK B10	+0.2	+0.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	-0.5	-0.4	-0.1	+0.3	+0.8	+0.9	+0.9	+1.6	+2.1	+2.2
Average yearly return, 10 yrs. %										
Kortrränta SEK A1	+0.8	+0.9	+1.2	+1.5	+1.6	+1.8	+1.9	+2.1	+2.2	+2.4
Kortrränta SEK A10	+1.0	+1.2	-	-	-	-	-	-	-	-
Kortrränta SEK B1	+1.0	+1.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+0.2	+0.2	+0.8	+1.2	+1.5	+1.7	+1.9	+2.2	+2.5	+2.8
Dividends per unit, SEK										
Kortrränta SEK A1	-	-	-	-	-	-	-	0.25	1.59	0.56
Kortrränta SEK B1	0.48	0.00	0.97	0.98	1.49	1.50	1.76	1.64	-	-
Kortrränta SEK B10	0.48	0.00	-	-	-	-	-	-	-	-

Benchmark: OMRX Treasury Bill Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Kortrränta SEK A1	0.15
Kortrränta SEK A10	0.05
Kortrränta SEK B1	0.15
Kortrränta SEK B10	0.05
Collected mgmt. costs in % of average fund capital	
Kortrränta SEK A1	0.15
Kortrränta SEK A10	0.05
Kortrränta SEK B1	0.15
Kortrränta SEK B10	0.05
Annual fees in %	
Kortrränta SEK A1	0.15
Kortrränta SEK A10	0.05
Kortrränta SEK B1	0.15
Kortrränta SEK B10	0.05
Transaction costs, tSEK	34
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	22.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	0.1	Active return % - B10 SEK	0.8
Total risk % - A10 SEK	0.1	Information ratio - A1 SEK	6.6
Total risk % - B1 SEK	0.1	Information ratio - A10 SEK	7.6
Total risk % - B10 SEK	0.1	Information ratio - B1 SEK	6.6
Total risk in index % - A1 SEK	0.1	Information ratio - B10 SEK	7.6
Total risk in index % - A10 SEK	0.1	Sharpe ratio - A1 SEK	5.8
Total risk in index % - B1 SEK	0.1	Sharpe ratio - A10 SEK	6.7
Total risk in index % - B10 SEK	0.1	Sharpe ratio - B1 SEK	5.8
Tracking error % - A1 SEK	0.1	Sharpe ratio - B10 SEK	6.7
Tracking error % - A10 SEK	0.1	Sharpe ratio in index - A1 SEK	0.0
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A10 SEK	0.0
Tracking error % - B10 SEK	0.1	Sharpe ratio in index - B1 SEK	0.0
Benchmark OMRX Treasury Bill Index		Sharpe ratio in index - B10 SEK	0.0
Active return % - A1 SEK	0.7	Duration, months <sup>1)</sup>	6.7
Active return % - A10 SEK	0.8		
Active return % - B1 SEK	0.7		

1) As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	14,382,084	73.8	16,392,447	71.1
Money market instruments	3,242,298	16.6	2,669,004	11.6
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>17,624,382</b>	<b>90.4</b>	<b>19,061,451</b>	<b>82.7</b>
Bank assets and other liquid assets	1,876,503	9.6	4,017,879	17.4
Prepaid expenses and accrued income	33,650	0.2	61,681	0.3
Other assets	2,963	0.0	-	-
<b>Total assets</b>	<b>19,537,498</b>	<b>100.2</b>	<b>23,141,011</b>	<b>100.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,385	0.0	2,767	0.0
Other liabilities	39,999	0.2	81,279	0.4
<b>Total liabilities</b>	<b>42,384</b>	<b>0.2</b>	<b>84,046</b>	<b>0.4</b>
<b>Fund capital</b>	<b>19,495,114</b>	<b>100.0</b>	<b>23,056,965</b>	<b>100.0</b>
Other derivative instruments with negative market value	-	-	5,672	0.0

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
LeasePlan 0,127% 2019-07-05	300,000	299,997	1.5
LeasePlan 0,16% 2019-07-11	150,000	149,997	0.8
LeasePlan FRN 2020-04-05	160,000	160,706	0.8
Nordea Bank 0,04% 2020-05-15	400,000	399,752	2.1
Nordea Bank FRN 2021-02-19	200,000	201,568	1.0
Olav Thon Eiendomsselskap 0,395% 2019-09-06	102,000	102,014	0.5
		<b>1,314,034</b>	<b>6.7</b>
<b>MORTGAGE</b>			
Länsförsäkringar Hypotek 513 3,25% 2020-09-16	400,000	416,328	2.1
Nordea Hypotek 5521 3,25% 2020-06-17	250,000	258,145	1.3
Nordea Hypotek 5532 1,25% 2021-05-19	400,000	410,168	2.1
Stadshypotek 1583 4,25% 2020-06-17	250,000	260,545	1.3
Stadshypotek 1584 1,50% 2021-03-17	400,000	411,052	2.1
Swedbank Hypotek 189 1,00% 2020-12-16	300,000	304,899	1.6
Swedbank Hypotek 190 1,00% 2021-09-15	250,000	255,955	1.3
		<b>2,317,092</b>	<b>11.9</b>
<b>OTHER</b>			
Atrium Ljungberg 0,365% 2020-01-29	50,000	49,984	0.3
Balder 0,25% 2019-11-22	300,000	299,754	1.5
Balder 0,375% 2020-01-22	91,000	90,958	0.5
Balder 0,50% 2020-11-20	350,000	349,521	1.8
BillerudKorsnäs 0,7% 2021-01-04	50,000	50,106	0.3
Castellum 0,37% 2019-09-05	200,000	200,050	1.0
Castellum 0,873% 2021-03-29	200,000	200,900	1.0
Fabege 0,385% 2020-04-09	90,000	89,972	0.5
Fabege FRN 2019-09-16	15,000	15,027	0.1
Fabege FRN 2020-04-09	100,000	100,199	0.5
Fabege FRN 2020-06-09	90,000	90,341	0.5
Heimstaden Bostad FRN 2020-12-07	236,000	237,704	1.2
Hemsö 0,075% 2019-11-22	200,000	199,970	1.0
Hemsö 0,147% 2020-06-29	100,000	99,997	0.5
Hemsö 0,182% 2019-08-28	200,000	200,040	1.0
Hexagon 0,66% 2020-11-16	150,000	150,534	0.8
Humlegården Fastigheter FRN 2020-11-27	86,000	86,172	0.4
Ikano Bank 0,397% 2020-01-22	225,000	225,054	1.2
Ikano Bank 0,72% 2020-06-12	50,000	50,162	0.3
Intea Fastigheter 0,7% 2020-02-21	170,000	169,959	0.9

Handelsbanken Kortrånta SEK, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Landshypotek 0,08% 2020-01-10	250,000	249,890	1.3
Landshypotek 0,135% 2020-01-30	100,000	99,983	0.5
Landshypotek FRN 2020-12-14	100,000	101,009	0.5
Landshypotek FRN 2022-09-15 COV	350,000	359,751	1.8
Länsförsäkringar 0,3055% 2020-12-14	40,000	40,038	0.2
Länsförsäkringar 0,3825% 2021-03-08	200,000	200,400	1.0
Länsförsäkringar 1,00% 2020-02-03	410,000	412,132	2.1
Lantmännen FRN 2020-12-07	48,000	48,788	0.3
Latour 0,24% 2020-03-16	94,000	93,867	0.5
Lifco 0,355% 2019-12-06	139,000	139,003	0.7
Lifco 0,405% 2020-04-03	68,000	68,017	0.3
Loomis FRN 2019-12-18	75,000	75,326	0.4
NIBE Industrier FRN 2021-06-03	80,000	79,956	0.4
NIBE Industrier RB 102 2020-05-28	50,000	50,377	0.3
Nya SFF 0,345% 2019-09-25	174,000	173,944	0.9
Nya SFF 0,365% 2019-11-20	162,000	161,904	0.8
Nya SFF 0,465% 2020-05-31	60,000	59,960	0.3
Nya SFF 0,49% 2020-02-28	34,000	33,996	0.2
Nya SFF 0,53% 2020-09-07	100,000	99,885	0.5
Nya SFF FRN 2021-02-05	50,000	50,133	0.3
Nya SFF FRN 2020-12-03	150,000	149,954	0.8
Rikshem 0,155% 2019-09-13	150,000	150,017	0.8
Rikshem 0,27% RB 146 2020-12-01	74,000	74,019	0.4
Rikshem 1,525% 2020-11-18	150,000	152,685	0.8
SBAB 0,0775% 2020-08-27	200,000	199,780	1.0
SCA FRN 2020-11-26	60,000	60,302	0.3
Scania 1,00% 2020-03-16	125,000	125,649	0.6
Scania CV FRN 200715	250,000	250,473	1.3
Scania CV FRN 2021-02-11	400,000	400,920	2.1
Skandiabanken 0,06% 2019-12-27	400,000	399,720	2.1
Skandiabanken 0,07% 2020-02-28	100,000	99,940	0.5
Swedavia 0,075% 2020-03-06	150,000	149,912	0.8
Tele2 FRN 2020-11-30	350,000	351,810	1.8
Trelleborg Treasury FRN 2021-01-18	108,000	108,991	0.6
Vasakronan 0,095% 2020-03-02	160,000	159,986	0.8
Vasakronan 0,105% 2019-12-27	100,000	99,990	0.5
Vasakronan 0,14% 2019-10-10	150,000	150,014	0.8
Vasakronan 0,41% 2021-03-05	50,000	50,135	0.3
Vasakronan 0,546% 2020-03-16	250,000	250,763	1.3
Volvo Treasury 0,083% 2020-04-06	350,000	349,745	1.8
Volvo Treasury 0,09% 2019-12-20	300,000	299,856	1.5
Volvo Treasury 0,18% 2020-08-24	200,000	199,964	1.0
Volvo Treasury FRN 2021-06-28	200,000	200,328	1.0
Voivofinans Bank FRN 2019-09-03	133,000	133,169	0.7
Wallenstam 0,48% 2020-06-05	100,000	99,879	0.5
Wallenstam 0,68% 2020-01-22	175,000	175,100	0.9
Wallenstam FRN 2021-05-24	24,000	23,977	0.1
Willhem 0,109% 2020-05-27	150,000	149,967	0.8
Willhem 0,12% 2019-09-20	133,000	133,004	0.7
Willhem 0,48% 2020-06-26	46,000	46,151	0.2
		10,750,958	55.2
<b>Total listed fixed-income securities</b>		<b>14,382,084</b>	<b>73.8</b>
<b>Total transferable securities</b>		<b>14,382,084</b>	<b>73.8</b>

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Arla DI FC 2019-08-22	200,000	199,913	1.0
Balder DI FC 2019-11-14	75,000	74,899	0.4
Balder DI FC 2020-03-12	50,000	49,848	0.3
Balder DI FC 2020-04-07	25,000	24,914	0.1
BillerdKorsnäs DI FC 2019-09-30	50,000	49,957	0.3
Castellum DI FC 2019-09-11	75,000	74,952	0.4
Fabege DI FC 2019-11-25	145,000	144,786	0.7
Hexagon DI FC 2019-08-20	140,000	139,942	0.7
Hexagon DI FC 2019-08-26	160,000	159,924	0.8
Hexagon DI FC 2019-10-03	75,000	74,934	0.4
Hexagon DI FC 2019-10-18	155,000	154,838	0.8
Hufvudstaden DI FC 2019-08-23	100,000	99,956	0.5
Humlegården Fastigheter DI FC 2019-07-15	40,000	39,996	0.2
Humlegården Fastigheter DI FC 2019-08-19	50,000	49,980	0.3
Humlegården Fastigheter DI FC 2019-11-20	185,000	184,738	0.9
Husqvarna DI FC 2019-07-01	100,000	99,998	0.5
Ikano Bank DI BAC 2019-07-24	100,000	100,013	0.5
Ikano Bank DI BAC 2020-02-24	70,000	70,024	0.4
Indutrade DI FC 2019-10-10	50,000	49,952	0.3
Intea Fastigheter DI FC 2019-09-11	20,000	19,987	0.1
Intea Fastigheter DI FC 2019-09-30	165,000	164,859	0.8
Intea Fastigheter DI FC 2019-11-29	40,000	39,939	0.2
Kinnevik DI FC 2019-09-20	100,000	99,926	0.5
Kinnevik DI FC 2019-10-21	100,000	99,892	0.5
Kungsleden DI FC 2019-10-28	150,000	149,827	0.8
Loomis DI FC 2019-10-18	175,000	174,817	0.9
Loomis DI FC 2019-10-30	50,000	49,941	0.3
Olav Thon Eiendomsselskap DI FC 2019-08-22			
Olav Thon Eiendomsselskap DI FC 2019-10-11	50,000	49,978	0.3
Olav Thon Eiendomsselskap DI FC 2019-11-11	100,000	99,903	0.5
Trophi Fastighets DI FC 2019-08-20	50,000	49,979	0.3
Trophi Fastighets DI FC 2019-09-05	100,000	99,942	0.5
Wallenstam DI FC 2019-08-08	70,000	69,979	0.4
Wallenstam DI FC 2019-08-13	80,000	79,972	0.4
Wallenstam DI FC 2019-11-18	150,000	149,791	0.8
<b>Total certificate</b>		<b>3,242,298</b>	<b>16.6</b>
<b>Total money market instruments</b>		<b>3,242,298</b>	<b>16.6</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>Total holdings in financial instruments</b>		<b>17,624,382</b>	<b>90.4</b>
<b>Net, other assets and liabilities</b>		<b>1,870,732</b>	<b>9.6</b>
<b>Total fund capital</b>		<b>19,495,114</b>	<b>100.0</b>

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

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

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

\*\*\* Refers to other financial instruments.

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	6.5	Hemsö	2.5
Volvo	6.0	Castellum	2.4
Länsförsäkringar	5.4	Ikano Bank	2.4
Balder	4.6	Fabege	2.3
Landshypotek	4.1	Intea Fastigheter	2.0
Scania	4.0	Rikshem	2.0
Nya Svensk Fastighets Finansiering	3.8	Humlegården Fastigheter	1.8
Vasakronan	3.7	Willhem	1.7
Hexagon	3.5	Loomis	1.6
Handelsbanken	3.4	Olav Thon Eiendomsselskap	1.3
LeasePlan	3.1	Kinnevik	1.0
Wallenstam	3.1	Lifco	1.0
Swedbank	2.9	Trophi Fast	0.8
Skandiabanken	2.6	NIBE Industrier	0.7
		BillerdKorsnäs	0.6

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



Handelsbanken Långränta, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Långränta A1	+2.6	+1.2	+0.2	+3.2	+0.2	+9.3	-1.1	+2.4	+11.2	+2.4
Långränta A10	+2.6	+1.2	-	-	-	-	-	-	-	-
Långränta B1	+2.6	+1.2	+0.2	+3.2	+0.2	+9.3	-1.1	-0.3	-	-
Långränta B10	+2.6	+1.2	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Långränta A1	+1.7	+0.7	+2.2	+0.9	+2.1	+3.1	+2.6	+7.3	+5.4	+1.1
Långränta A10	+2.3	+1.3	-	-	-	-	-	-	-	-
Långränta B1	+1.7	+0.7	+2.2	+0.9	+2.1	+3.1	-	-	-	-
Långränta B10	+2.3	+1.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.2	+0.7	+1.7	+1.7	+4.7	+4.0	+0.6	+6.7	+6.7	+1.7
Average yearly return, 5 yrs. %										
Långränta A1	+1.7	+1.9	+1.7	+2.6	+3.7	+4.5	+3.3	+5.9	+4.9	+3.1
Långränta A10	+2.2	+2.4	-	-	-	-	-	-	-	-
Långränta B1	+1.7	+1.9	+1.7	-	-	-	-	-	-	-
Långränta B10	+2.2	+2.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.4	+2.8	+2.3	+2.7	+4.3	+4.7	+3.1	+6.2	+6.0	+4.0
Average yearly return, 10 yrs. %										
Långränta A1	+3.0	+2.6	+3.8	+3.8	+3.4	+4.1	+4.1	+4.5	+4.8	+4.1
Långränta A10	+3.6	+3.2	-	-	-	-	-	-	-	-
Långränta B1	+3.6	+3.2	-	-	-	-	-	-	-	-
Långränta B10	+3.6	+3.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.4	+2.9	+4.2	+4.4	+4.1	+4.7	+4.6	+5.2	+5.8	+5.0
Dividends per unit, SEK										
Långränta A1	-	-	-	-	-	-	-	2.28	4.28	3.76
Långränta B1	1.01	0.00	3.08	2.02	2.64	2.55	2.88	1.50	-	-
Långränta B10	1.02	0.00	-	-	-	-	-	-	-	-

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

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Långränta A1	0.75
Långränta A10	0.20
Långränta B1	0.75
Långränta B10	0.20
Collected mgmt. costs in % of average fund capital	
Långränta A1	0.75
Långränta A10	0.20
Långränta B1	0.75
Långränta B10	0.20
Annual fees in %	
Långränta A1	0.75
Långränta A10	0.20
Långränta B1	0.75
Långränta B10	0.20
Transaction costs, tSEK	1,499
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	11.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	1.5	Active return % - B10 SEK	0.1
Total risk % - A10 SEK	1.5	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	1.5	Information ratio - A10 SEK	0.6
Total risk % - B10 SEK	1.5	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	1.5	Information ratio - B10 SEK	0.6
Total risk in index % - A10 SEK	1.5	Sharpe ratio - A1 SEK	1.7
Total risk in index % - B1 SEK	1.5	Sharpe ratio - A10 SEK	2.1
Total risk in index % - B10 SEK	1.5	Sharpe ratio - B1 SEK	1.7
Tracking error % - A1 SEK	0.2	Sharpe ratio - B10 SEK	2.1
Tracking error % - A10 SEK	0.2	Sharpe ratio in index - A1 SEK	1.9
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	1.9
Tracking error % - B10 SEK	0.2	Sharpe ratio in index - B1 SEK	1.9
Benchmark	HMNI Sve All Government Dur Const 6Y (HMSD6) 70%, HMNI Sve All Mortgage Dur Const 2.5Y (HMSMD25) 30%	Sharpe ratio in index - B10 SEK	1.9
Active return % - A1 SEK	-0.4	Duration, years <sup>1)</sup>	4.9
Active return % - A10 SEK	0.1		
Active return % - B1 SEK	-0.4		

<sup>1)</sup> As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	13,920,472	94.8	9,936,107	94.7
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>13,920,472</b>	<b>94.8</b>	<b>9,936,107</b>	<b>94.7</b>
Bank assets and other liquid assets	697,826	4.8	502,962	4.8
Prepaid expenses and accrued income	77,017	0.5	62,476	0.6
Other assets	1,085	0.0	576	0.0
<b>Total assets</b>	<b>14,696,400</b>	<b>100.1</b>	<b>10,502,121</b>	<b>100.1</b>
LIABILITIES				
Accrued expenses and prepaid income	7,761	0.1	5,838	0.1
Other liabilities	-	-	272	0.0
<b>Total liabilities</b>	<b>7,761</b>	<b>0.1</b>	<b>6,109</b>	<b>0.1</b>
<b>Fund capital</b>	<b>14,688,639</b>	<b>100.0</b>	<b>10,496,011</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	67,039	0.5	108,837	1.0

<sup>1)</sup> Liquid assets 67 039 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
BNP Paribas 1,00% 2020-05-12	164,000	164,759	1.1
Nykredit FRN 2022-10-01	110,000	112,159	0.8
Sampo 1,25% 2020-05-28	127,000	128,132	0.9
		<b>405,050</b>	<b>2.8</b>
FOREIGN ISSUER, STATE			
EBRD 0,477% 2024-01-18	100,000	101,939	0.7
IFC 1,13% 2029-11-12	300,000	313,305	2.1
		<b>415,244</b>	<b>2.8</b>
GOVERNMENT			
Kommuninvest 0,375% 2024-03-27	90,000	91,194	0.6
Kommuninvest 0,375% 2024-03-27	100,000	101,327	0.7
Kommuninvest 0,625% 2023-06-01	121,000	123,850	0.8
Kommuninvest 1,0% 2025-05-12	300,000	313,449	2.1
Kommuninvest 1,00% 2021-09-15	100,000	102,593	0.7
Statsobligation 1053 3,50% 2039-03-30	673,600	1,045,885	7.1
Statsobligation 1054 3,50% 2022-06-01	100	112	0.0
Statsobligation 1056 2,25% 2032-06-01	297,800	373,995	2.5
Statsobligation 1057 1,50% 2023-11-13	100	109	0.0
Statsobligation 1058 2,50% 2025-05-12	100	117	0.0
Statsobligation 1059 1,00% 2026-11-12	100	109	0.0
Statsobligation 1060 0,75% 2028-05-12	100	108	0.0
Statsobligation RB 1061 0,75% 2029-11-12	4,000	4,297	0.0
		<b>2,157,145</b>	<b>14.7</b>
MORTGAGE			
Länsförsäkringar 1,25 % 2025-09-17	237,000	248,805	1.7
Länsförsäkringar Hypotek 515 2,25% 2022-09-21	371,000	397,786	2.7
Nordea Hypotek 1,0% RB 5534 2024-09-18	285,000	295,451	2.0
Nordea Hypotek 5531 1,00% 2022-04-08	1,411,000	1,451,594	9.9
Nordea Hypotek 5532 1,25% 2021-05-19	372,800	382,277	2.6
Nordea Hypotek 5533 1,25% 2023-09-20	409,000	428,162	2.9
Stadshypotek 1584 1,50% 2021-03-17	63,000	64,741	0.4

Handelsbanken Långränta, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Stadshypotek 1586 4,50% 2022-09-21	343,000	392,608	2.7
Swedbank Hypotek 189 1,00% 2020-12-16	519,000	527,475	3.6
Swedbank Hypotek 190 1,00% 2021-09-15	145,000	148,454	1.0
Swedbank Hypotek 192 1,00% 2023-03-15	534,000	552,439	3.8
		<b>4,889,792</b>	<b>33.3</b>
<b>OTHER</b>			
Akademiska Hus FRN 2024-06-20	180,000	184,799	1.3
Castellum 1,29% 2019-10-23	119,000	119,363	0.8
Castellum 1,875% RB 118 2021-10-04	92,000	94,354	0.6
Hexagon 1,625% 108 2020-09-17	177,000	179,646	1.2
Kommuninvest K2611 1,00% 2026-11-12	100,000	104,077	0.7
Länsförsäkringar 1,00% 2020-02-03	136,000	136,707	0.9
Länsförsäkringar 1,265% 2019-11-18	214,000	214,937	1.5
Länsförsäkringar 1,5% RB519 2026-09-16	350,000	372,785	2.5
Loomis 1,875% 2019-12-18	88,000	88,644	0.6
Lundbergs 1,337% 2023-10-24	119,000	122,319	0.8
Nya SFF 1,42% 2020-04-20	82,000	82,598	0.6
SBAB 1,24% 2019-11-18	127,000	127,555	0.9
SCBC 143 1,25% 2022-06-15	254,000	263,530	1.8
SCBC 147 2,0% 2026-06-17	372,000	408,992	2.8
SEB Bolån 574 1,50% 2021-12-15	637,000	661,563	4.5
SEB RB 576 1,0% 2023-12-20	486,000	504,045	3.4
Södra Skogsägarna FRN 2021-06-07	100,000	101,653	0.7
Specialfastigheter 0,31% 2023-07-24	120,000	120,380	0.8
Stadshypotek 1,50% 2023-06-01	1,224,000	1,291,149	8.8
Stadshypotek RB 1594 2% 2028-09-01	173,000	190,949	1.3
Swedbank 0,875% 2020-05-11	199,000	199,973	1.4
TeliaSonera 1,125% 2019-12-04	204,000	204,836	1.4
Vasakronan 0,875% 2021-10-11	183,000	185,214	1.3
Willhem 0,93% 2021-11-01	92,000	93,172	0.6
		<b>6,053,241</b>	<b>41.2</b>
<b>Total listed fixed-income securities</b>		<b>13,920,472</b>	<b>94.8</b>
<b>Total transferable securities</b>		<b>13,920,472</b>	<b>94.8</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
BTLU9 <sup>1)</sup>	-1,523	0	0.0
BTOU9 <sup>2)</sup>	732	0	0.0
BUOU9 <sup>3)</sup>	1,221	0	0.0
CEAU9 <sup>4)</sup>	1,150	0	0.0
Stadshypotek CEYU9 <sup>5)</sup>	-1,767	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>13,920,472</b>	<b>94.8</b>
<b>Net, other assets and liabilities</b>		<b>768,167</b>	<b>5.2</b>
<b>Total fund capital</b>		<b>14,688,639</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of -1 707 466 tSEK, which is equivalent to 11.6% of fund capital.

2) Interest rate futures with underlying exposure of 856 908 tSEK, which is equivalent to 5.8% of fund capital.

3) Interest rate futures with underlying exposure of 1 311 671 tSEK, which is equivalent to 8.9% of fund capital.

4) Interest rate futures with underlying exposure of 1 194 367 tSEK, which is equivalent to 8.1% of fund capital.

5) Interest rate futures with underlying exposure of -1 874 381 tSEK, which is equivalent to 12.8% of fund capital.

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

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

94.8

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

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\*\*\* Refers to other financial instruments.

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**Compilation, Company and Group exposure\***

Company/Group	% of fund capital	Company/Group	% of fund capital
Nordea	17.4	Länsförsäkringar	9.3
Handelsbanken	13.1	SEB	7.9
Svenska staten	11.0	Kommuninvest	5.6
Swedbank	9.8	SCBC	4.6
		Castellum	1.4

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





Handelsbanken Obligasjon, cont.

	1/1-30/6 2019	2018	24/8-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %										
NOK	+2.4	+2.8	+2.5	+2.9	+4.7	+5.6	+4.3	+6.6	+6.5	+4.6
SEK	+2.3	+2.2	-	-	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Obligasjon A1 - NOK	+4.0	+4.0	+4.8	+4.8	+4.6	+5.0	+4.7	+5.7	-	-
Obligasjon A1 - SEK	+2.9	+3.0	-	-	-	-	-	-	-	-
Obligasjon A10 - NOK	+4.2	+4.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
NOK	+3.6	+3.6	+4.6	+4.7	+4.7	+4.8	+4.7	+6.1	-	-
SEK	+2.6	+2.6	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: ST5X

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Obligasjon A1	0.45
Obligasjon A10	0.20
Collected mgmt. costs in % of average fund capital	
Obligasjon A1	0.45
Obligasjon A10	0.20
Annual fees in %	
Obligasjon A1	0.45
Obligasjon A10	0.20
Transaction costs, tNOK	-
Transaction costs in % of turnover	-

## Fund Facts - Other Key Figures

Turnover rate	0.7
Share of turnover conducted via closely-related securities companies in %	5.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 NOK	1.6	Active return % - A10 NOK	0.3
Total risk % - A1 SEK	6.1	Information ratio - A1 NOK	0.1
Total risk % - A10 NOK	1.6	Information ratio - A1 SEK	0.1
Total risk in index % - A1 NOK	1.9	Information ratio - A10 NOK	0.5
Total risk in index % - A1 SEK	6.1	Sharpe ratio - A1 NOK	0.7
Total risk in index % - A10 NOK	1.9	Sharpe ratio - A1 SEK	1.1
Tracking error % - A1 NOK	0.7	Sharpe ratio - A10 NOK	0.8
Tracking error % - A1 SEK	0.7	Sharpe ratio in index - A1 NOK	0.5
Tracking error % - A10 NOK	0.7	Sharpe ratio in index - A1 SEK	1.0
Benchmark	ST5X	Sharpe ratio in index - A10 NOK	0.5
Active return % - A1 NOK	0.1	Duration, years <sup>1)</sup>	4.8
Active return % - A1 SEK	0.1		

1) As of the balance sheet date.

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

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

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,513,237	98.4	1,425,661	97.5
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>1,513,237</b>	<b>98.4</b>	<b>1,425,661</b>	<b>97.5</b>
Bank assets and other liquid assets	14,150	0.9	19,344	1.3
Prepaid expenses and accrued income	10,689	0.7	17,429	1.2
Other assets	-	-	1	0.0
<b>Total assets</b>	<b>1,538,076</b>	<b>100.0</b>	<b>1,462,435</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	395	0.0	394	0.0
Other liabilities	0	0.0	0	0.0
<b>Total liabilities</b>	<b>395</b>	<b>0.0</b>	<b>394</b>	<b>0.0</b>
<b>Fund capital</b>	<b>1,537,681</b>	<b>100.0</b>	<b>1,462,041</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
FOREIGN ISSUER, OTHERS			
BN Bank 2,15% 2023-06-29	70,000	69,826	4.5
DNB Bank 2,2% 2023-04-05	80,000	80,256	5.2
DNB Boligkredit 2,125% 2026-05-28	30,000	30,161	2.0
Gjensidige Bank 2,02% 2023-09-13	50,000	49,619	3.2
Gjensidige Bank Bolig 13/25 2026-05-08	19,000	20,604	1.3
Nordea Eiendom 1,80% 2022-06-15	64,000	64,016	4.2
OBOS Banken 2,48% 2024-11-15	50,000	50,281	3.3
Sparebank 1 Boligkreditt 2024-10-17	96,000	98,254	6.4
Sparebank 1 Nord-Norge 2,45% 2024-02-22	110,000	110,873	7.2
Sparebank 1 SMN 2,39% 2024-04-16	40,000	40,184	2.6
Sparebank Ost 2,67% 2024-03-25	50,000	50,864	3.3
Sparebank Sogn og Fjordane FRN 2025-04-28	45,000	45,215	2.9
Sparebank Vest 1,98% 2022-10-0	90,000	89,662	5.8
SpareBank1 SR 2,44% 2024-01-16	25,000	25,197	1.6
		<b>825,011</b>	<b>53.6</b>

## FOREIGN ISSUER, STATE

Asker Kommune 2,16% 2024-06-21	50,000	50,284	3.3
Buskerud Fylke 2,45% 2023-06-27	40,000	40,698	2.6
Hordaland 1,989% 2023-11-21	25,000	25,000	1.6
Hordaland 2,335% 2024-03-11	40,000	40,565	2.6
Karmoy Kommune 16/23 2023-09-20	20,000	20,060	1.3
Norska staten 1,50% 2026-02-19	100,000	101,070	6.6
Norska staten 1,75% 2025-03-13	56,000	57,406	3.7
Norska staten 1,75% 2027-02-17	150,000	154,020	10.0
Oslo Kommune 2,25% 2027-06-07	25,000	25,206	1.6
Oslo Kommune 3,60% 2022-12-06	8,000	8,457	0.5
Rogaland Fylke 1,845% 2022-05-23	30,000	29,976	1.9
Stavanger Kommune 2,67% 2027-03-23	20,000	20,715	1.3
Tromsø Kommune 1,73% 2022-09-29	55,000	54,723	3.6
Tromsø Kommune 1,855% 2022-06-21	40,000	39,973	2.6
Trondheim Kommune 2,142% 2025-01-16	20,000	20,074	1.3
		<b>688,226</b>	<b>44.8</b>

**Total listed fixed-income securities** 1,513,237 98.4**Total transferable securities** 1,513,237 98.4**Total holdings in financial instruments** 1,513,237 98.4**Net, other assets and liabilities** 24,444 1.6**Total fund capital** 1,537,681 100.0

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

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

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

\*\*\* Refers to other financial instruments.

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Norska staten	20.3	Gjensidige	4.5
Tromsø Kommune	6.2	Hordaland	4.2
		Oslo kommune	2.1

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



# Handelsbanken Realränta

## Investment Focus

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

## Portfolio

The fund rose 2.9% during H1 2019\*. Long-term Swedish real rates fell approximately 55 bp during H1 2019. The long, so-called break-even spread (the market's inflation expectation) has varied within an interval of 1.6-1.9%. The combination of higher oil prices, a weaker SEK and the Riksbank's expansive monetary policy drove up inflation expectations during the spring. However, June was dominated by increased risk aversion and sharply falling oil prices, which contributed to inflation expectations falling back to just over 1.8% in June. The 10-year real interest rate traded at just over -2.0%. The fund closely reflected its benchmark index, the OMRX Real Return Index, during H1.

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

## Significant risks

As of the balance sheet date or any other time during the year, fund holdings did not have exposure to any other significant risks than those stated in the fact sheet and information brochure.

## Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019.

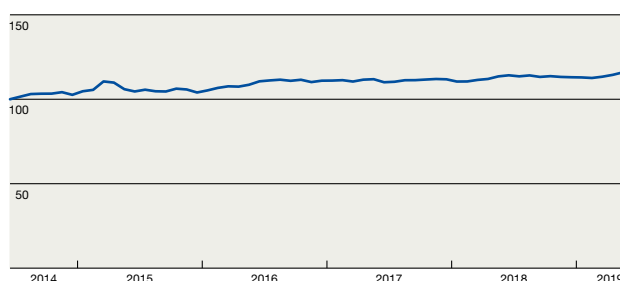
The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

As of June 1, 2019 the fund changed its fund rules. The fund changed its name from Handelsbanken Realräntefond to Handelsbanken Realränta.

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

## Fund Performance\*



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

## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	29/10-31/12 2010
Net asset value, SEK										
Realränta A1	124.12	120.68	119.38	118.50	111.04	109.56	102.69	108.75	110.56	98.98
Realränta A10	124.60	120.97	-	-	-	-	-	-	-	-
Realränta B1	111.39	109.95	109.32	111.30	105.85	105.99	100.84	108.75	-	-
The fund's total net flow, mSEK	91	109	-1,609	263	415	1,003	-527	-2,156	-	-
Fund capital total, mSEK	627	521	409	2,025	1,639	1,218	142	696	2,848	888
Realränta A1	578	477	341	2,025	1,639	1,218	142	696	2,848	888
Realränta A10	0	0	-	-	-	-	-	-	-	-
Realränta B1	49	44	68	0	0	0	0	0	-	-
Number of units, 1000's										
Realränta A1	5,099	4,356	3,477	17,090	14,762	11,115	1,381	6,399	25,757	8,975
Realränta A10	4,659	3,952	2,853	17,090	14,762	11,115	1,381	6,399	25,757	8,975
Realränta A10	3	4	-	-	-	-	-	-	-	-
Realränta B1	437	400	623	0	0	0	0	0	-	-
Total returns in %, SEK										
Realränta A1	+2.9	+1.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.6	+12.0	-1.0
Realränta A10	+3.0	+1.4	-	-	-	-	-	-	-	-
Realränta B1	+2.9	+1.1	+0.7	+6.7	+1.4	+6.7	-5.6	+0.8	-	-
Index including dividends in %, SEK										
Realränta A1	+3.1	+1.5	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	+12.7	-0.7
Realränta A10	+3.1	+1.5	-	-	-	-	-	-	-	-
Realränta B1	+3.1	+1.5	+1.0	+7.2	+1.8	+7.4	-5.2	+0.8	-	-
Average yearly return, 2 yrs. %										
Realränta A1	+2.8	+0.9	+3.7	+4.0	+4.0	+0.4	-2.5	+6.2	-	-
Realränta A10	+3.1	+1.2	-	-	-	-	-	-	-	-
Realränta B1	+2.8	+0.9	+3.7	+4.0	+4.0	+0.4	-	-	-	-
Comparison to index including dividends, %	+3.2	+1.3	+4.1	+4.5	+4.6	+0.9	-2.2	+6.6	-	-
Average yearly return, 5 yrs. %										
Realränta A1	+3.1	+3.3	+1.9	+1.9	+2.8	-	-	-	-	-
Realränta A10	+3.4	+3.6	-	-	-	-	-	-	-	-
Realränta B1	+3.1	+3.3	+1.9	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.5	+3.8	+2.3	+2.3	+3.3	-	-	-	-	-
Dividends per unit, SEK										
Realränta A1	-	-	-	-	-	-	-	2.46	0.25	-
Realränta B1	1.65	0.55	2.78	1.59	1.59	1.51	1.90	-	-	-

Benchmark: OMRX REAL

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

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

Refer to the last page for definitions.

Handelsbanken Realränta, cont.

**Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules	
Realränta A1	0.40
Realränta A10	0.10
Realränta B1	0.40
Collected mgmt. costs in % of average fund capital	
Realränta A1	0.40
Realränta A10	0.10
Realränta B1	0.40
Annual fees in %	
Realränta A1	0.40
Realränta A10	0.10
Realränta B1	0.40
Transaction costs, tSEK	0
Transaction costs in % of turnover	0.00

**Fund Facts - Other Key Figures**

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	6.6
Trading in financial instruments with closely-related funds/securities companies	0.0

**Risk and Return Measurements\***

Total risk % - A1 SEK	2.2	Active return % - B1 SEK	-0.4
Total risk % - A10 SEK	2.2	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	2.2	Information ratio - A10 SEK	Negative
Total risk in index % - A1 SEK	2.1	Information ratio - B1 SEK	Negative
Total risk in index % - A10 SEK	2.1	Sharpe ratio - A1 SEK	1.6
Total risk in index % - B1 SEK	2.1	Sharpe ratio - A10 SEK	1.8
Tracking error % - A1 SEK	0.2	Sharpe ratio - B1 SEK	1.6
Tracking error % - A10 SEK	0.2	Sharpe ratio in index - A1 SEK	1.8
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	1.8
Benchmark	OMRX REAL	Sharpe ratio in index - B1 SEK	1.8
Active return % - A1 SEK	-0.4	Duration, years <sup>1)</sup>	6.1
Active return % - A10 SEK	-0.1		

1) As of the balance sheet date.

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

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	615,197	98.1	518,233	99.4
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>615,197</b>	<b>98.1</b>	<b>518,233</b>	<b>99.4</b>
Bank assets and other liquid assets	7,823	1.2	15,242	2.9
Prepaid expenses and accrued income	4,519	0.7	1,086	0.2
Other assets	-	-	2	0.0
<b>Total assets</b>	<b>627,539</b>	<b>100.0</b>	<b>534,563</b>	<b>102.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	205	0.0	167	0.0
Other liabilities	-	-	12,980	2.5
<b>Total liabilities</b>	<b>205</b>	<b>0.0</b>	<b>13,147</b>	<b>2.5</b>
<b>Fund capital</b>	<b>627,334</b>	<b>100.0</b>	<b>521,416</b>	<b>100.0</b>

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>GOVERNMENT</b>			
Statsobligation 3102 4,00% 2020-12-01	79,500	118,381	18.9
Statsobligation 3104 3,50% 2028-12-01	71,300	145,493	23.2
Statsobligation 3108 0,25% 2022-06-01	88,500	102,648	16.4
Statsobligation 3109 1,00% 2025-06-01	68,300	87,072	13.9
Statsobligation 3111 0,125% 2032-06-01	43,600	58,931	9.4
Statsobligation 3112 0,125% 2026-06-01	47,500	58,788	9.4
Statsobligation 3113 0,125% 2027-12-01	35,100	43,884	7.0
		<b>615,197</b>	<b>98.1</b>
<b>Total listed fixed-income securities</b>		<b>615,197</b>	<b>98.1</b>
<b>Total transferable securities</b>		<b>615,197</b>	<b>98.1</b>
<b>Total holdings in financial instruments</b>		<b>615,197</b>	<b>98.1</b>
Net, other assets and liabilities		12,137	1.9
<b>Total fund capital</b>		<b>627,334</b>	<b>100.0</b>

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

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

98.1

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

\*\*\* Refers to other financial instruments.

**Compilation, Company and Group exposure\***

Company/Group	% of fund capital
Svenska staten	98.2

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



Handelsbanken Räntevastning, cont.

	1/1-30/6 2019	2018	2017	2016	2015	26/9-31/12 2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Räntevastning A1	+1.6	+0.4	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9	+1.6
Räntevastning A10	+1.6	+0.4	-	-	-	-	-	-	-	-
Räntevastning B1	+1.6	+0.4	0.0	+1.9	+0.4	+6.2	+0.1	+2.4	+7.9	+1.6
Räntevastning B10	+1.6	+0.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Räntevastning A1	+1.1	+0.6	+1.8	+1.1	+2.0	+2.8	+2.3	+5.6	+4.4	+1.7
Räntevastning A10	+1.2	+0.7	-	-	-	-	-	-	-	-
Räntevastning B1	+1.1	+0.4	+1.5	+0.9	+1.8	+2.7	+2.3	+5.6	+4.4	+1.7
Räntevastning B10	+1.2	+0.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.1	+0.2	+1.0	+1.1	+3.3	+3.1	+1.2	+5.1	+4.7	+1.8
Average yearly return, 5 yrs. %										
Räntevastning A1	+1.3	+1.6	+1.7	+2.3	+3.2	+3.6	+3.1	+5.0	+4.5	+3.2
Räntevastning A10	+1.4	+1.7	-	-	-	-	-	-	-	-
Räntevastning B1	+1.1	+1.4	+1.5	+2.2	+3.1	+3.6	+3.1	+5.0	+4.5	+3.2
Räntevastning B10	+1.4	+1.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.4	+1.8	+1.7	+2.2	+3.3	+3.6	+2.8	+5.0	+4.9	+3.6
Average yearly return, 10 yrs. %										
Räntevastning A1	+2.5	+2.3	+3.3	+3.4	+3.2	+3.7	+3.8	+4.1	+4.4	+4.0
Räntevastning A10	+2.6	+2.4	-	-	-	-	-	-	-	-
Räntevastning B1	+2.4	+2.3	+3.2	+3.3	+3.2	+3.6	+3.8	+4.1	+4.4	+4.0
Räntevastning B10	+2.6	+2.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.4	+2.3	+3.3	+3.5	+3.5	+3.9	+3.9	+4.4	+4.9	+4.5
Dividends per unit, SEK										
Räntevastning A1	-	-	-	-	-	-	-	-	-	-
Räntevastning B1	5.73	4.58	29.26	23.25	30.06	-	-	-	-	-
Räntevastning B10	5.74	4.58	-	-	-	-	-	-	-	-

Benchmark: HMSD5 Sweden All Government Dur Const 5y 50%, HMSMD25 Sweden All Mortgage Dur Const 2.5y 30%, HMT27 Swe Government Dur Const 1Y 20%

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Räntevastning A1	0.30
Räntevastning A10	0.20
Räntevastning B1	0.30
Räntevastning B10	0.20
Collected mgmt. costs in % of average fund capital	
Räntevastning A1	0.30
Räntevastning A10	0.20
Räntevastning B1	0.30
Räntevastning B10	0.20
Annual fees in %	
Räntevastning A1	0.30
Räntevastning A10	0.20
Räntevastning B1	0.30
Räntevastning B10	0.20
Transaction costs, tSEK	1,371
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	14.9
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	1.0	Active return % - B10 SEK	0.1
Total risk % - A10 SEK	1.0	Information ratio - A1 SEK	0.0
Total risk % - B1 SEK	1.0	Information ratio - A10 SEK	0.6
Total risk % - B10 SEK	1.0	Information ratio - B1 SEK	Negative
Total risk in index % - A1 SEK	0.9	Information ratio - B10 SEK	0.6
Total risk in index % - A10 SEK	0.9	Sharpe ratio - A1 SEK	1.9
Total risk in index % - B1 SEK	0.9	Sharpe ratio - A10 SEK	2.0
Total risk in index % - B10 SEK	0.9	Sharpe ratio - B1 SEK	1.8
Tracking error % - A1 SEK	0.2	Sharpe ratio - B10 SEK	2.0
Tracking error % - A10 SEK	0.2	Sharpe ratio in index - A1 SEK	2.0
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A10 SEK	2.0
Tracking error % - B10 SEK	0.2	Sharpe ratio in index - B1 SEK	2.0
Benchmark	HMSD5 Sweden All Government Dur Const 5y 50%, HMSMD25 Sweden All Mortgage Dur Const 2.5y 30%, HMT27 Swe Government Dur Const 1Y 20%	Sharpe ratio in index - B10 SEK	2.0
Active return % - A1 SEK	0.0	Duration, years <sup>1)</sup>	3.5
Active return % - A10 SEK	0.1		
Active return % - B1 SEK	-0.1		

<sup>1)</sup> As of the balance sheet date.

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
ASSETS				
Transferable securities	13,033,868	93.3	13,237,572	93.0
Total financial instruments with positive market value <sup>Note 1)</sup>	13,033,868	93.3	13,237,572	93.0
Bank assets and other liquid assets	852,197	6.1	922,812	6.4
Prepaid expenses and accrued income	86,173	0.6	82,987	0.6
Other assets	912	0.0	2,525	-0.1
Total assets	13,973,150	100.0	14,245,896	100.0
LIABILITIES				
Accrued expenses and prepaid income	3,417	0.0	3,470	0.0
Other liabilities	-	-	1,315	0.0
Total liabilities	3,417	0.0	4,785	0.0
Fund capital	13,969,733	100.0	14,241,111	100.0
Other derivative instruments with negative market value <sup>1)</sup>	41,339	0.3	103,857	0.7

<sup>1)</sup> Liquid assets 41 339 tSEK

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LISTED FIXED-INCOME SECURITIES			
FOREIGN ISSUER, OTHERS			
Realkredit Danmark FRN 2020-10-01	125,000	125,841	0.9
		125,841	0.9
FOREIGN ISSUER, STATE			
EBRD 0,477% 2024-01-18	200,000	203,878	1.5
IFC 1,13% 2029-11-12	184,000	192,160	1.4
		396,038	2.9
GOVERNMENT			
Göteborgs stad 0,885% 2022-06-15	50,000	51,353	0.4
Göteborgs stad 2,00% 2020-06-03	150,000	152,898	1.1
Jönköpings Kommun 0,983% 2024-06-20	100,000	103,695	0.7
Kommuninvest 0,375% 2024-03-27	90,000	91,194	0.7
Kommuninvest 0,375% 2024-03-27	100,000	101,327	0.7
Kommuninvest 0,625% 2023-06-01	121,000	123,850	0.9
Kommuninvest 1,0% 2025-05-12	310,000	323,897	2.3
Kommuninvest 1,00% 2021-09-15	100,000	102,593	0.7
Linköpings kommun 1,125 2019-10-29	120,000	120,467	0.9
Örebro kommun FRN 2023-11-20	50,000	51,490	0.4
Region Skåne 0,67% 2024-02-05	250,000	255,855	1.8
Statsobligation 1053 3,50% 2039-03-30	313,550	486,843	3.5
Statsobligation 1054 3,50% 2022-06-01	100	112	0.0
Statsobligation 1056 2,25% 2032-06-01	142,200	178,583	1.3
Statsobligation 1057 1,50% 2023-11-13	100	109	0.0
Statsobligation 1058 2,50% 2025-05-12	15,100	17,677	0.1
Statsobligation 1059 1,00% 2026-11-12	100	109	0.0
Statsobligation 1060 0,75% 2028-05-12	100	108	0.0
Statsobligation RB 1061 0,75% 2029-11-12	35,000	37,599	0.3
Stockholms stad 0,675% 2022-02-15	143,000	145,738	1.0
Stockholms stad 0,9% 2021-02-26	100,000	101,666	0.7
Stockholms stad 1,85% 2024-11-12	100,000	108,473	0.8
Vellinge kommun 0,443% 2020-04-30	50,000	50,222	0.4
		2,605,858	18.7



Handelsbanken Rånteavkastning, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>MORTGAGE</b>			
Länsförsäkringar 1,25 % 2025-09-17	344,000	361,135	2.6
Länsförsäkringar Hypotek 515 2,25% 2022-09-21	620,000	664,764	4.8
Nordea Hypotek 1,0% RB 5534 2024-09-18	295,000	305,818	2.2
Nordea Hypotek 5531 1,00% 2022-04-08	1,141,000	1,173,827	8.4
Nordea Hypotek 5532 1,25% 2021-05-19	206,000	211,237	1.5
Nordea Hypotek 5533 1,25% 2023-09-20	536,000	561,112	4.0
Stadshypotek 1584 1,50% 2021-03-17	302,000	310,344	2.2
Stadshypotek 1586 4,50% 2022-09-21	696,000	796,662	5.7
Swedbank Hypotek 190 1,00% 2021-09-15	687,000	703,364	5.0
Swedbank Hypotek 192 1,00% 2023-03-15	233,000	241,045	1.7
		<b>5,329,309</b>	<b>38.1</b>
<b>OTHER</b>			
Kommuninvest K2611 1,00% 2026-11-12	174,000	181,094	1.3
Landshypotek 0,625% 2020-06-17	157,000	157,999	1.1
Landshypotek 0,70% 2022-05-09	160,000	162,917	1.2
Landshypotek FRN 2020-10-16	70,000	70,553	0.5
Landshypotek FRN 2021-05-19	79,000	79,986	0.6
Landshypotek FRN 2021-10-25	73,000	74,154	0.5
Landshypotek FRN 2024-08-14	230,000	239,011	1.7
Länsförsäkringar 1,5% RB519 2026-09-16	200,000	213,020	1.5
SCBC 143 1,25% 2022-06-15	152,000	157,703	1.1
SEB Bolån 574 1,50% 2021-12-15	971,500	1,008,961	7.2
SEB RB 576 1,0% 2023-12-20	408,000	423,149	3.0
Stadshypotek 1,50% 2023-06-01	1,177,000	1,241,570	8.9
Stadshypotek RB 1594 2% 2028-09-01	231,000	254,966	1.8
Swedbank Hypotek FRN 2024-01-29	300,000	311,739	2.2
		<b>4,576,822</b>	<b>32.7</b>
<b>Total listed fixed-income securities</b>		<b>13,033,868</b>	<b>93.3</b>
<b>Total transferable securities</b>		<b>13,033,868</b>	<b>93.3</b>
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INTEREST RATE FUTURES</b>			
BTLU9 <sup>1)</sup>	-1,203	0	0.0
BTOU9 <sup>2)</sup>	-466	0	0.0
BUOU9 <sup>3)</sup>	689	0	0.0
CEAU9 <sup>4)</sup>	850	0	0.0
Stadshypotek CEYU9 <sup>5)</sup>	-1,564	0	0.0
<b>Total interest rate futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>13,033,868</b>	<b>93.3</b>
<b>Net, other assets and liabilities</b>		<b>935,865</b>	<b>6.7</b>
<b>Total fund capital</b>		<b>13,969,733</b>	<b>100.0</b>

1) Interest rate futures with underlying exposure of -1 348 707 tSEK, which is equivalent to 9.7% of fund capital.

2) Interest rate futures with underlying exposure of -545 518 tSEK, which is equivalent to 3.9% of fund capital.

3) Interest rate futures with underlying exposure of 740 165 tSEK, which is equivalent to 5.3% of fund capital.

4) Interest rate futures with underlying exposure of 882 793 tSEK, which is equivalent to 6.3% of fund capital.

5) Interest rate futures with underlying exposure of -1 659 044 tSEK, which is equivalent to 11.9% of fund capital.

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

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

93.3

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

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\*\*\* Refers to other financial instruments.

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### Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Handelsbanken	18.5	Kommuninvest	6.6
Nordea	16.1	Landshypotek	5.6
SEB	10.2	Svenska staten	5.2
Länsförsäkringar	8.9	Stockholms stad	2.5
Swedbank	8.9	Göteborgs stad	1.5

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



Handelsbanken Tillväxtmarknad Obligation, cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
The fund's total net flow, mSEK	66	-28	-	-	-	-	-	-	-	-
Fund capital total, mSEK	865	711	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	296	212	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	1	1	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	2	1	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	162	151	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	0	0	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	19	11	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	303	279	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	41	35	-	-	-	-	-	-	-	-
Number of units, 1000's	7,561	6,961	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - SEK	2,581	2,068	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	112	132	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	15	9	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	1,395	1,452	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	22	21	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	164	109	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	2,843	2,768	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	429	402	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Tillväxtmarknad Obligation A1 - SEK	+11.9	-5.4	+3.3	+14.5	-6.8	+11.0	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	+7.3	-8.2	+0.6	+9.5	-3.6	+3.7	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+5.3	-7.5	+8.9	+3.4	+2.2	+12.5	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	+12.2	-4.9	+3.5	+14.8	-6.6	+11.2	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	+7.6	-7.8	+0.8	+9.7	-3.4	+3.9	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	+12.4	-4.5	+4.2	+15.6	-5.9	+12.0	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+5.8	-6.7	+9.8	+4.3	+3.1	+13.5	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	+12.2	-4.9	+3.5	+14.8	-6.5	+11.2	-	-	-	-
Index including dividends in %, SEK										
Tillväxtmarknad Obligation A1 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	+7.8	-3.3	+1.5	+13.1	-2.7	+4.2	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+5.8	-2.5	+9.8	+6.8	+3.1	+13.1	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	+7.8	-3.3	+1.5	+13.1	-2.7	+4.2	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+5.8	-2.5	+9.8	+6.8	+3.1	+13.1	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	+12.4	-0.3	+4.1	+18.3	-5.9	+11.5	-	-	-	-
Average yearly return, 2 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	+3.1	-1.2	+8.8	+3.3	+1.7	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	-1.6	-3.9	+5.0	+2.8	0.0	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	-0.8	+0.4	+6.1	+2.8	+7.2	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	+3.5	-0.8	+9.0	+3.6	+1.9	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	-1.2	-3.6	+5.2	+3.0	+0.2	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	+4.0	-0.3	+9.7	+4.3	+2.6	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+0.1	+1.3	+7.0	+3.7	+8.2	-	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	+3.6	-0.8	+9.0	+3.6	+2.0	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.5	+1.9	+11.0	+5.5	+2.4	-	-	-	-	-
EUR	+1.7	-1.0	+7.1	+4.9	+0.7	-	-	-	-	-
NOK	+2.5	+3.4	+8.3	+4.9	+8.0	-	-	-	-	-
Average yearly return, 5 yrs. %										
Tillväxtmarknad Obligation A1 - SEK	+3.5	+3.0	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - EUR	+0.5	+0.2	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A1 - NOK	+3.5	+3.7	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - SEK	+3.8	+3.2	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A9 - EUR	+0.8	+0.5	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - SEK	+4.4	+3.9	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation A10 - NOK	+4.4	+4.6	-	-	-	-	-	-	-	-
Tillväxtmarknad Obligation B9 - SEK	+3.8	+3.3	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.5	+5.2	-	-	-	-	-	-	-	-
EUR	+2.5	+2.4	-	-	-	-	-	-	-	-
NOK	+5.5	+5.9	-	-	-	-	-	-	-	-
Dividends per unit, SEK	1.74	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: J.P. Morgan EM GBI Diversified Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B9	0.55
Collected mgmt. costs in % of average fund capital	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B9	0.55
Annual fees in %	
Tillväxtmarknad Obligation A1	1.10
Tillväxtmarknad Obligation A9	0.55
Tillväxtmarknad Obligation A10	0.20
Tillväxtmarknad Obligation B9	0.55
Transaction costs, tSEK	31
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	1.3
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Tillväxtmarknad Obligation, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	8.6	Active return % - A10 SEK	-2.5
Total risk % - A1 EUR	7.9	Active return % - A10 NOK	-2.4
Total risk % - A1 NOK	8.2	Active return % - B9 SEK	-3.0
Total risk % - A9 SEK	8.6	Information ratio - A1 SEK	Negative
Total risk % - A9 EUR	7.9	Information ratio - A1 EUR	Negative
Total risk % - A10 SEK	8.6	Information ratio - A1 NOK	Negative
Total risk % - A10 NOK	8.2	Information ratio - A9 SEK	Negative
Total risk % - B9 SEK	8.6	Information ratio - A9 EUR	Negative
Total risk in index % - A1 SEK	8.8	Information ratio - A10 SEK	Negative
Total risk in index % - A1 EUR	8.6	Information ratio - A10 NOK	Negative
Total risk in index % - A1 NOK	8.6	Information ratio - B9 SEK	Negative
Total risk in index % - A9 SEK	8.8	Sharpe ratio - A1 SEK	0.4
Total risk in index % - A9 EUR	8.6	Sharpe ratio - A1 EUR	-0.2
Total risk in index % - A10 SEK	8.8	Sharpe ratio - A1 NOK	-0.2
Total risk in index % - A10 NOK	8.6	Sharpe ratio - A9 SEK	0.5
Total risk in index % - B9 SEK	8.8	Sharpe ratio - A9 EUR	-0.1
Tracking error % - A1 SEK	1.8	Sharpe ratio - A10 SEK	0.6
Tracking error % - A1 EUR	1.8	Sharpe ratio - A10 NOK	-0.1
Tracking error % - A1 NOK	1.8	Sharpe ratio - B9 SEK	0.5
Tracking error % - A9 SEK	1.8	Sharpe ratio in index - A1 SEK	0.8
Tracking error % - A9 EUR	1.8	Sharpe ratio in index - A1 EUR	0.2
Tracking error % - A10 SEK	1.8	Sharpe ratio in index - A1 NOK	0.2
Tracking error % - A10 NOK	1.8	Sharpe ratio in index - A9 SEK	0.8
Tracking error % - B9 SEK	1.8	Sharpe ratio in index - A9 EUR	0.2
Benchmark	JP Morgan EM GBI Diversified Index	Sharpe ratio in index - A10 SEK	0.8
Active return % - A1 SEK	-3.4	Sharpe ratio in index - A10 NOK	0.2
Active return % - A1 EUR	-3.3	Sharpe ratio in index - B9 SEK	0.8
Active return % - A1 NOK	-3.3	Duration, years <sup>1)</sup>	4.8
Active return % - A9 SEK	-3.0		
Active return % - A9 EUR	-2.9		

1) As of the balance sheet date.

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	814,958	94.2	665,417	93.6
OTC derivative instruments with positive market value	498	0.1	-	-
Fund units	10,039	1.2	18,536	2.6
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>825,495</b>	<b>95.5</b>	<b>683,953</b>	<b>96.2</b>
Bank assets and other liquid assets	25,658	3.0	10,702	1.5
Prepaid expenses and accrued income	17,178	2.0	16,336	2.3
Other assets	7,702	0.9	0	0.0
<b>Total assets</b>	<b>876,033</b>	<b>101.4</b>	<b>710,991</b>	<b>100.0</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	504	0.1	-	-
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>504</b>	<b>0.1</b>	<b>-</b>	<b>-</b>
Accrued expenses and prepaid income	421	0.1	270	0.0
Other liabilities	10,163	1.2	3	0.0
<b>Total liabilities</b>	<b>11,088</b>	<b>1.4</b>	<b>273</b>	<b>0.0</b>
<b>Fund capital</b>	<b>864,945</b>	<b>100.0</b>	<b>710,718</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>FOREIGN ISSUER, OTHERS</b>			
EIB Korea 7,25% 2024-12-07	6,000,000	3,942	0.5
		3,942	0.5
<b>FOREIGN ISSUER, STATE</b>			
Brazil 10,25% 2028-01-10	9,500	26,390	3.1
Brazil 8,5% 2024-01-05	12,700	32,666	3.8
Chile 5,50% 2020-08-05	67,000	942	0.1
China Government Bond 2025-05-21	500	682	0.1
Colombia 7,75%, 2021-04-14	1,000,000	3,025	0.3
Czech Republic 2,5% 2028-08-25	76,600	34,592	4.0
Czech Republic 3,85% 2021-09-29	12,000	5,242	0.6
Czech Republic 5,70% 2024-05-25	50,500	25,335	2.9
EBRD 35% 2019-08-07	13,000	2,731	0.3
EBRD 37,5% 2019-12-17	50,000	9,649	1.1
EBRD 7,5% 2022-03-15	21,000,000	14,040	1.6
EIB 12,5% 2021-03-27	5,400	7,904	0.9
EIB 7,25% 2021-06-28	1,500	3,757	0.4
Hungary 0,5% 2021-04-21	766,100	25,100	2.9
Hungary 3% 2027-10-27	483,800	16,777	1.9

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hungary 5,50% 2025-06-24	760,400	30,124	3.5
IFC 4% 2020-12-14	9,000	12,398	1.4
IFC 7,50% 2022-05-09	11,660	29,582	3.4
Malaysia 4,059% 2024-09-3	9,800	22,603	2.6
Malaysia 4,16% 2021-07-15	4,610	10,527	1.2
Malaysia 4,258% 2027-07-26	12,200	28,465	3.3
Mexico 10,00% 2024-02-05	55,300	29,861	3.5
Mexico 6,50% 2021-06-10	41,677	19,782	2.3
Mexico 7,5% 2027-06 Fix RT	20,500	9,901	1.1
Mexico 7,75% 2034-11-23	70,700	34,312	4.0
NIB 14,0% 2020-01-27	1,000	170	0.0
Peru 6,95% 2031-08-12	16,200	53,567	6.2
Peru 7,84% 2020-08-12	2,460	7,332	0.8
Poland 1,75% 2021-07-25	11,200	27,939	3.2
Poland 2,75% 2028-04-25	8,900	22,828	2.6
Poland 4,00% 2023-10-25	12,000	32,412	3.7
Romania 4,75% 2025-02-24	9,700	22,162	2.6
Romania 5,95% 2021-06-11	5,000	11,642	1.3
Russia 6,5% 2024-02-28	102,300	14,642	1.7
Russia 7,0% 2021-12-15	160,500	23,555	2.7
Russia 7,05% 2028-01-19	260,800	37,858	4.4
Russia 7,75% 2026-09-16	143,800	21,713	2.5
South Africa 10,5% 2026-12-21	20,400	15,211	1.8
South Africa 7,75% 2023-02-28	15,600	10,432	1.2
South Africa 8,75% 2044-01-31	48,900	29,341	3.4
South Africa 8,875% 2035-02-28	46,700	29,312	3.4
Uruguay 9,875% 2022-06-20	1,000	262	0.0
World Bank 3,55% 2023-08-19	7,000	9,562	1.1
World Bank 8,25% 2022-03-04	3,500	4,690	0.5
		<b>811,016</b>	<b>93.7</b>
<b>Total listed fixed-income securities</b>		<b>814,958</b>	<b>94.2</b>
<b>Total transferable securities</b>		<b>814,958</b>	<b>94.2</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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## FUND UNITS

## EXCHANGE-TRADED FIXED INCOME FUNDS\*\*

iShares Emerging Markets Local Gov Bond	17,500	10,039	1.2
		<b>10,039</b>	<b>1.2</b>
<b>Total fund units</b>		<b>10,039</b>	<b>1.2</b>

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

## CURRENCY FUTURES

MXN/USD <sup>1)</sup>		315	0.0
USD/MXN <sup>2)</sup>		-55	0.0
USD/ZAR <sup>3)</sup>		-449	-0.1
ZAR/USD <sup>4)</sup>		183	0.0
		<b>-6</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-6</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>10,033</b>	<b>1.2</b>
<b>Total holdings in financial instruments</b>		<b>824,991</b>	<b>95.4</b>
<b>Net, other assets and liabilities</b>		<b>39,954</b>	<b>4.6</b>
<b>Total fund capital</b>		<b>864,945</b>	<b>100.0</b>

1) MXN 25 868/USD -1 300, counterparty J.P. Morgan Securities Plc.

2) USD 1 300/MXN -25 324, counterparty Nordea Bank Abp.

3) USD 1 590/ZAR -23 364, counterparty Citibank Plc.

4) ZAR 22 953/USD -1 590, counterparty Citibank Plc.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 94.2

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 1.2

\*\*\* Refers to other financial instruments. -

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Ryska staten	11.3	Peruanska staten	7.0
Mexikanska staten	10.9	Brasilianska staten	6.9
Sydafrikanska staten	9.8	IFC	4.8
Polska staten	9.5	Rumänska staten	3.9
Ungerska staten	8.3	EBRD	3.0
Czech Republic	7.5	World Bank	1.6
Malaysiska staten	7.1	EIB	1.3

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

# Information from Handelsbanken Fonder AB

## Management Company's Board of Directors, CEO, Auditors and Personnel

### Handelsbanken Fonder AB

#### Board of Directors

MICHAEL GREEN, Chairman  
Executive Vice President, Svenska Handelsbanken AB (publ), Head of Handelsbanken Region Stockholm

MALIN BJÖRKMÖ, Consultancy specializing in corporate governance and financial regulations

HELEN FASTH GILLSTEDT, Managing Director and owner of a management consultancy firm

LARS SEIZ, Strategic advisor in asset management

GÖRAN STILLE, Chairman of the Board of Directors for the regional banks and the Board of Directors for the subsidiary in Svenska Handelsbanken AB (publ)

ROBERT LUNDIN, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

#### Chief Executive Officer

CARL CEDERSCHIÖLD

### Management Company's auditors

#### Elected at the annual General Meeting

ERNST & YOUNG AB, JESPER NILSSON

### Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (publ).

Key members of management within Handelsbanken Fonder AB are as follows:

**Chief Executive Officer**  
CARL CEDERSCHIÖLD

**Compliance**  
PETER SANDER

**Deputy Chief Executive Officer**  
MAGDALENA WAHLQVIST  
ALVESKOG

**Head of Risk Management**  
MARIA FORSSMAN

**Head of Asset Management**  
CHRISTOFER HALLDIN

**Head of Sustainability**  
KARIN ASKELÖF

**Head of Legal**  
STAFFAN RINGVALL

**Postadress: 106 70 STOCKHOLM**  
**Telefon: 08-701 10 10 Telefax: 08-701 38 60**

## Corporate Governance

Handelsbanken Fonder exercises an active ownership role. The purpose is to participate so that the Company takes decisions that lead to a sustainable and positive value growth, which in turn benefit our unit holders. We view our ownership role from a long-term perspective, given that changes in companies often take time to implement. As a guideline for our actions, the Board of Directors of Handelsbanken Fonder has adopted a Corporate Governance Policy. Our work is also guided by those principles established in the Swedish Corporate Governance Code.

An essential channel is the regular contacts that our portfolio managers have with those companies in which we invest or intend to invest. This provides a very good opportunity to present our views on the performance demonstrated by the companies. We emphasize good corporate governance, sustainability and transparency at the companies in which we invest.

Handelsbanken Fonder AB participates in a number of nomination committees where we have a sufficiently large ownership to be able to influence the recommendations to the composition of the board of directors. The board shall have extensive and relevant competence and its composition shall be characterized by different perspectives. We work actively for a more equal distribution of genders in the boards. Our ambition is to vote at the annual general meetings where we have significant ownership and where our votes could impact the course of events, which is normally over approximately 0.5% of the votes.

We participate in a substantial number of annual meetings each year, primarily in the Nordics, but also in the rest of the world where we have a substantial ownership. In some cases, companies request a dialogue with shareholders prior to a proposal being presented at the annual meeting to gain support for the proposal by the major shareholders.

Handelsbanken Fonder AB participates in such discussions to the extent we have been invited and presents our views that aim at achieving a favourable result for unit holders.

The Management Company's Corporate Governance Policy is available on our website at [handelsbanken.se/funds](http://handelsbanken.se/funds).

## Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within EU taxation, there is significant uncertainty with regard to the application of withholding taxes on equity distributions. This can result in both higher revenues and increased expenses regarding withholding taxes in funds with foreign holdings. The revenues or expenses will be reported when received or paid, respectively. The distributions will be reported in the amount actually received, although it cannot be ruled out that the withholding taxes can be revised, which would result in an additional withholding tax on the previously received distributions made in the fund. A remittance (repayment of withholding tax paid) is reported when received.

## Responsible Investment

Handelsbanken Fonder AB's Policy for Responsible Investment is based on international standards for the environment, human rights, working conditions, anti-corruption and controversial weapons. These norms are expressed in the UN's conventions and agreements and can be applied to the environmental and social responsibilities of the Company. Handelsbanken Fonder AB has, through Handelsbanken Asset Management, signed the UN's Principles of Responsible Investment (PRI) and Handelsbanken is also a signatory of the voluntary UN initiative, Global Compact. This means that we have made the commitment to incorporate environmental and social aspects into our investment decisions, to work for increased transparency within the industry and contribute to more responsible actions by conducting dialogues with companies in which invest.

The funds managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the production or distribution of controversial weapons, e.g., cluster bombs, anti-personnel mines or nuclear weapons. Nor do the funds invest in securities issued by companies with significant business activities in coal mining or coal power generation. Fund of funds managed by Handelsbanken Fonder AB do not invest in securities issued by companies involved in the production or distribution of internationally banned weapons.

The Management Company's ownership policy is available at: [www.handelsbanken.se/ansvarsfullainvesteringar](http://www.handelsbanken.se/ansvarsfullainvesteringar).

## Additional information

You will find the complete information brochure with fund rules, fact sheets and current share price performance on our website at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds). For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.



# Employee remuneration at Handelsbanken Fonder AB

Handelsbanken Fonder AB's (the Management Company) principles for employee remuneration have remained unchanged for many years. The Management Company has a low risk tolerance, which is also reflected in the view on remuneration. The Management Company also views the employment of its staff from a long-term perspective. Salary growth and other remuneration varies over an employee's tenure with the Management Company. The total remuneration enables the Management Company to attract, retain and develop competent employees, and thereby is a contributing factor to the growth in the competitiveness and profitability of the Management Company as well as that it ensures that competence development and succession planning is well-functioning.

Remuneration includes a fixed cash salary, customary fringe benefits and pension contributions. Salary is determined on a local basis in accordance with Handelsbanken Group's (the Group) decentralised work practices and is based on the following pre-determined salary factors: the nature of the work and level of complexity, competence, performance capacity and work results achieved, leadership (for those who have responsibility for the development of staff), supply and demand for a specific type of competence on the regional market, as well as serving as the bearer of Handelsbanken's corporate culture.

Variable remuneration is applied within the Management Company where such remuneration is an established market practice and is deemed necessary to reach the Company's business targets. However, variable remuneration should be applied with caution to not impact the desired risk profile of the Management Company or result in the business being inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external rules applicable to asset management. The Board of Directors for the Management Company determines the definitive amount of the variable remuneration after taking into consideration the decision made by the Central Board of Directors of Svenska Handelsbanken AB (PLC) for the total allocation of variable remuneration.

The reporting of remuneration in the chart (next page) is based on the Management Company's Remuneration Policy.

## Remuneration Policy

The Management Company's principles for the remuneration system were established in a remuneration policy decided by the Board of Directors of the Management Company. This remuneration policy is based on the remuneration policy applicable to the Group, but has been adapted to the Management Company's specific business operations. Matters that concern the remuneration policy are prepared by a specially-appointed remuneration committee within the Board of Directors for a decision by the Board.

The Board's remuneration committee consists of the Board members Lars Seiz (committee chairman) and Helen Fasth Gillstedt. The composition and work of the committee is regulated in greater detail by the Board's rules of procedure, in addition to that which is stated in the remuneration policy. The remuneration committee has access to the information that can be necessary to carry out its tasks. The remuneration committee meets a minimum of three times per year.

The Management Company's remuneration policy is reviewed annually or as necessary. The low risk tolerance of the Management Company has dominated the work involved in the formulation of the remuneration policy throughout the year. The development of the proposal for the remuneration policy as well as the analysis of the risks associated with variable remuneration have followed the work within the Group and have involved Management Company representatives from the Executive management, Compliance and Risk Control as well as the Management Company's human resources function. The Management Company's current remuneration policy is based on the risk analysis prepared by the Management Company's Risk Control function.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as for proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analysing and reporting key risks with the remuneration system. The responsibilities of the control functions and the information about the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

## Variable remuneration

The Financial Supervisory Authority's regulations (FFFS 2013:9), Chapter 8a regarding remuneration systems is applicable as of November 1, 2016. The regulations include specific provisions for employees receiving variable remuneration and who can impact the risk level in a company. The regulations also include provisions for deferred remuneration, retention and downward adjustment/lapse in remuneration. As of July 22, 2013, the Alternative Investment Fund Managers Act (FFFS 2013:561) and the Financial Supervisory Authority's regulations (FFFS 2013:10) regarding alternative investment fund managers also apply and contain rules that in all material respects are equivalent to the Financial Supervisory Authority's regulations (FFFS 2013:9) regarding Swedish UCITS funds.

Variable remuneration within the Management Company is only applicable when such remuneration is an established market practice and is necessary to reach the Company's business objectives. Variable remuneration is not applicable for any member of the Management Company's Executive management group. Managers and staff within the Compliance and Risk Control function receive only fixed remuneration. This also applies to employees within the administration function and fund administration. The only personnel category eligible for variable remuneration is portfolio manager.

The principles for variable remuneration adopted by the Management Company are established to reflect the Management Company's risk tolerance, counteract excessive risk taking and be consistent with the current risk profiles of the funds (which are determined in the Management Company's risk management plan), fund rules, discretionary mandate as well as internal and external rules and regulations, without impacting the Management Company's ability to attract and retain competent personnel.

The Management Company's assessment with regard to provisions and allocations of variable remuneration to the established remuneration pool within the Management Company is based on risk-adjusted performance measures as well as current and future risks that are taken into consideration during this assessment. Results are charged with costs for capital. The risks in the business operations consist primarily of major market downturns, significant outflows from the funds and operational risks in the business operations.

In the preparation of the supporting documentation for decisions with regard to provisions and allocations of variable remuneration, the Management Company's results bear the relevant costs for the risks to which the Management Company is exposed, including the costs required by the Management Company to hold extra assets in accordance with the Alternative Investment Fund Managers Act (FFFS 2013:561) to cover potential liability risks due to error or negligence in the business operations carried out as supported by the aforementioned legislation.

Given that the results upon which the variable remuneration is based bear the actual costs for the capital required for the business operations, it is ensured that the remuneration levels are consistent with the overall objectives of the Management Company.

Variable remuneration within the Management Company is based on the Group's salary-setting model and salary factors. In addition to the salary factors, there are also factors specific to the business, with particular emphasis placed on sound risk-taking, observance of good order and compliance.

The assessment in the allocation of the variable remuneration is based on the results and performance of the Management Company and the individual during the assessment period. The individual assessment is based on financial and non-financial criteria. The individual's performance is taken into consideration relative to the benchmark and the products of comparable competitors. An allocation will be made if a provision for variable remuneration has been decided upon by the board of the Management Company and the Central Board of Directors.

The Personnel department compiles an annual analysis to identify those employees with work tasks that have a significant impact on the risk profile of the Management Company or a managed fund (risk-takers).

All employees subject to variable remuneration are included in the definition of "Risk-taker" and are subject to the rules regarding the deferral of remuneration.

Variable remuneration consists only of fund units. The individuals entitled to remuneration receive one-half of the variable remuneration in fund units in the funds managed by them (weighted equally if several funds are managed) and one-half in fund units in a number of funds that represent the total asset management in the Management Company.

The parameters that are the basis for the decision on the amount of the variable remuneration that will be deferred are based on the risks in the business operations and the size of the variable remuneration. The Management Company defers 40 - 60 percent of the variable remuneration over a minimum period of three years. In accordance with the Management Company's policy, the variable remuneration may not exceed 100 percent of the fixed remuneration. The established regulations for the deferral of variable remuneration apply to all affected staff and managers.

An assessment is conducted annually during the deferral period to determine whether the remuneration shall be adjusted downward or discontinued entirely. The remuneration will be discontinued or adjusted downward in the event that losses, as well as higher risks and expenses, arise during the deferral period, which includes taking into consideration the staff's compliance to external and internal rules. The discontinuation or downward adjustment shall also occur in the event that payment cannot be justified when taking into consideration the Management Company's financial situation or if the Central Board of Directors has made a recommendation for the discontinuation or downward adjustment.



Total remuneration	2018			2017		
	Group executives <sup>1)</sup>	Risk-takers <sup>2)</sup>	Other	Group executives <sup>1)</sup>	Risk-takers <sup>2)</sup>	Other
Fixed remuneration earned, SEKmn	17.6	40.3	5.4	15.8	45.3	0.7
Provisions for pensions, SEKmn	2.8	14.4	0.8	2.7	13.0	-
Variable remuneration earned, SEKmn	-	14.5	-	-	16	-
<b>Total</b>	<b>20.4</b>	<b>69.2</b>	<b>6</b>	<b>18.5</b>	<b>74.3</b>	<b>1</b>
Number of employees only eligible for fixed remuneration	8	10.4	12	8	18.8	4
- of which the number of employees no longer eligible/on leave as of Dec. 31. 2018:	-2			-3		
Number of employees eligible for both fixed and variable remuneration	-	26	-	-	25	-
<b>Total number of employees</b>	<b>6</b>	<b>36.4</b>	<b>12</b>	<b>5</b>	<b>43.8</b>	<b>4</b>
Allocated variable remuneration, SEKmn	-	14.0	-	-	14.9	-
- of which was deferred	-	5.6	-	-	5.8	-
- of which was paid/retained over 1 year	-	8.4	-	-	9.1	-
Number of employees to which variable remuneration was allocated	-	19	-	-	28	-
Opening balance for deferred variable remuneration	-	35.4	-	-	41.2	-
Allocated and deferred variable remuneration for the year	-	5.6	-	-	5.8	-
Paid during the year	-	17.8	-	-	11.6	-
Adjusted during the year	-	-	-	-	-	-
<b>Closing balance for deferred variable remuneration</b>	<b>-</b>	<b>23.2</b>	<b>-</b>	<b>-</b>	<b>35.4</b>	<b>-</b>
Expensed severance pay for the year, SEKmn	-	1.4	-	-	0.5	-
Accrued severance pay, SEKmn	-	5.4	-	-	0.5	-
Expensed variable remuneration guaranteed for the year, SEKmn	-	-	-	-	-	-
Accrued variable remuneration guaranteed, SEKmn	-	-	-	-	-	-
<i>Expensed variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0 mn</i>						
<i>Accrued variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0 mn</i>						

Remuneration earned has been expenses in full. Variable remuneration earned is allocated on an individual level during the financial year subsequent to year it was earned. Allocated variable remuneration for the year was earned in full during 2017. Allocated variable remunerations is paid or deferred in accordance with the Bank's and the Management Company's policy for variable remuneration. Disposition rights to the deferred remuneration is transferred to the employee at the time of payment.

As of the 2017 financial year, variable remuneration is paid in the form of fund units and is subject to a retention period of one year. Prior to this, variable remuneration was paid in cash. The amount is reported excluding social welfare contributions. **No guaranteed variable remuneration has been expensed during the year.** Refer to [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) for further information regarding the Management Company's Remuneration Policy and its application.

<sup>1)</sup> The Executive group is comprised of the Management Company's management group. Information regarding the number refers to individuals who were members of the management group during the year.

<sup>2)</sup> Information regarding the number of individuals referred to as Group executives. Other and individuals with the potential to receive variable remuneration is the number of applicable individuals. Information regarding the number of risk-takers, as well as the "total number of employees", refers to employees recalculated to full-time employees (FTEs).

# Definitions

## Fund statistics

**Share classes** – A fund can have several share classes. Different share classes have different conditions, e.g., currency, with dividends or without, management fee or an initial minimum subscription amount. Fund capital is the same for the share classes and therefore information refers to the fund as a whole unless stated otherwise. Fund units within each individual share class are the same size and have the same rights to the assets included in the fund. The distribution in a distribution share class impacts the relationship between the value of units that are non-distribution and the value of the units that are distribution, with the value of the distribution fund units decreasing in relation to the size of the distribution.

**Share of turnover conducted via closely-related securities companies** – The proportion of fund purchases and sales of financial instruments conducted by Handelsbanken in terms of value. Expressed in percent of the fund's total turnover.

**Share of turnover conducted between funds managed by the same fund management company** – The proportion of fund purchases and sales of financial instruments conducted on behalf of the securities fund from another fund managed by the same fund management company. Expressed in percent of the fund's total turnover.

**Net asset value** – Net asset value expressed as the rate prevailing on the balance sheet date for the respective year.

**Other techniques and instruments** – Techniques and instruments used to improve the effectiveness of fund management refers to the following: techniques and instruments are attributable to transferable securities and money market instruments used in a cost-effective manner to lower risks and expenses or to increase returns in the fund with a risk level that is consistent with the fund's risk profile and applicable rules for the distribution of risk. Example of techniques and instruments include securities lending and agreements on the repurchase of securities sold, i.e., repos and reverse repo transactions.

**Number of units** – The number of outstanding units on the last banking day for the respective year. Reported in thousandths of units.

**Duration** – The duration of a fund is a measure of how sensitive the fund is to changes in

interest rates. Simply stated, it is the weighted average of the residual maturity in the fund's investments. Measured in years or months.

**Fund capital** – The fund's net asset value on the closing date for the respective year.

**Fund's total net flow** – Subscriptions less redemptions in the fund, excluding reinvested dividends and any flows from mergers. This is new information that is being provided as of the full year 2012.

**Average fund capital** – Calculated as the mean value of the fund's net asset value during the year (or that portion of the year during which the fund existed). The fund's net asset value is calculated on a daily basis.

**Average yearly return, 2, 5 and 10 years, respectively** – The fund's average effective annual yield during the last 2, 5 or 10 years, respectively.

**Index** – The index used by the fund as its benchmark. AstraZeneca Allemansfond does not use a benchmark, as the indices available do not provide a fair comparison with fund management returns and, therefore, are not relevant.

**Index incl. dividends** – Performance of the fund's benchmark during the respective year. Performance is expressed in percent and is converted to the currency for each share class in those cases where the index is published in another currency. The table shows the index including dividends.

**Costs for one-time subscription SEK 10 000** – Total costs charged to a unit holder who had SEK 10 000 invested in the fund at the beginning of the year and retained the investment throughout the year. Calculated for the full year only and for funds and share classes that have existed during the full year. The corresponding amount for funds with EUR as the base currency is EUR 1 000. The corresponding amount for funds with NOK as the base currency is NOK 10 000.

**Costs for monthly savings SEK 100** – Total costs charged to a unit holder who had SEK 100 invested on the first banking day of each month during the year and retained the investment throughout the year. Calculated for the full year only and for funds and share classes that have existed during the full year. The corresponding amount for funds with EUR as the base currency is EUR 10 The

corresponding amount for funds with NOK as the base currency is NOK 100.

**Turnover rates (general principle)** – The fund's turnover rate calculated, on the one hand, as the ratio between the lowest total amount for securities purchased or sold during the year and, on the other hand, as the average fund capital during the same period. With regard to equity funds, fixed income securities with a residual maturity of a maximum of 397 days at the time of acquisition are excluded from purchased or sold securities. The turnover rate is reported as the number of times turned over per year and is calculated on a rolling 12-month basis.

**Turnover rate (leveraged funds)** – If a fund has traded with derivative instruments during the period and the turnover calculation conducted in accordance with the general principle makes the turnover information appear misleading, the fund's turnover rate is also calculated by decreasing the total of purchased and sold financial instruments during the period by the total of the subscribed and redeemed units in the fund. This amount is divided by the fund's average fund capital during the period. Negative turnover arises when the total amount for purchased and sold fund units exceeds the total amount for purchased and sold derivatives.

**Risk** – The calculation of the fund's risk is the same for all EU member states. 1 is for the lowest risk (small price fluctuations) and 7 is for the highest risk (risk for substantial price fluctuations). The classification is based on the standard deviation (volatility) for the fund, calculated using the unit values over a five-year period. If five years of performance is not available, the standard deviation for the relevant comparable index or other benchmark will be used. Risk describes primarily market risk and currency risk.

**Total returns** – Reports how the value of a unit has changed during the respective year. If the fund has paid dividends during the year or contributed to Bostadsrätterna (formerly SBC), the change in value has been calculated as though the dividend or contribution before tax was added back on the distribution date. Annual return is measured in percent from the date of the previous year's closing date to the closing date for the respective year. Returns for the semi-annual

review are reported for the first half of the current year.

**Transaction costs** – Expressed partly as an amount and partly as a percentage of the value of the financial instruments turned over. The value refers to the overall market value, but for futures and future-related instruments the value refers to the exposure value. Calculated on a rolling 12-month basis. Reported in the Income Statement under the heading "Other expenses".

**Dividends per unit** – The Management Company determines the amount of the dividend to be paid to fund unit holders of the distribution share class on an annual basis. Distributions are paid to those fund unit holders registered for distribution shares on the distribution date determined by the Management Company.

**Collected management costs in % of average fund capital** – Actual management fees collected. Expenses are calculated daily and represent costs for management, administration, marketing and distribution. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

**Ongoing charges** – Ongoing charges are a cost measurement that includes the management fee and refers to the total expenses in the fund, excluding transaction costs for securities transactions, interest expenses, transaction-related tax expenses and any performance-based fees. Ongoing charges are based on the fees deducted from the fund during the period. The fee impacts the unit price and can vary from year to year. Expressed in percent of the average fund capital and calculated on a rolling 12-month basis.

A supplement for the underlying fund's most recently available ongoing fee, after deducting for discounts received, will be added for funds that invest in other funds.

When the fund lends securities, the fund receives 80 percent of the proceeds from the securities loan and the remaining 20 percent is passed on to the securities lending agent. Given that the revenue sharing agreement does not increase expenses for the fund, the remuneration made to the securities lending agent is not included in the ongoing charges.

## Key figures for risk follow-up

*In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with fund holdings as of June 30 as the basis. In these cases, historical data for relevant reference portfolios is used for the calculation of the risk forecast.*

**Total risk/Total risk in index** is stated as the standard deviation for variations in the monthly yields of the fund/index. The higher the number, the higher the risk.

**Tracking error** measures the standard deviation of the difference in the yields between the fund and its benchmark (the variation in the relative yields). The historical tracking error indicates how much the fund's yield has deviated from benchmark.

**Active return** states the annual over- or under effective return attained by the fund in comparison to its benchmark.

**Sharpe ratio/Sharpe ratio in index** is a measure of the fund/index's return, taking into consideration the risk of the fund/index. A high return attained at a lower risk is bet-

ter than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund/index. The Sharpe ratio is the most relevant ratio for comparing the yields of different markets, while taking into account the risk.

**Information ratio** is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark.

**Active Share** compares the equity fund's holdings with the holdings in its benchmark.

## Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

<b>ADR</b>	American Depositary Receipt	<b>IR</b>	Inlösenrätt
<b>ADS</b>	American Depositary Share	<b>KV</b>	Konvertibel
<b>BTA</b>	Betalad teckningsaktie	<b>NVDR</b>	Non Voting Depositary Receipt
<b>CB</b>	Callable Bond	<b>Pref</b>	Preference share
<b>ETF</b>	Exchange Traded Fund	<b>SDB</b>	Swedish Deposit Certificate
<b>f/r</b>	Foreign Registered	<b>TO</b>	Warrants
<b>FRN</b>	Floating Rate Note	<b>TR</b>	Subscription Right
<b>GDR</b>	Global Depositary Receipt		

The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the holdings are included in the index). The measurement is calculated as one-half of the sum of the absolute deviations between a securities' weighting in the fund and its weight in the index.

**Index** shows the average returns on the underlying market in which the fund invests.

**VaR** is a parametric in this case and is calculated in accordance with the

covariance method. The covariance matrix is presented by the risk system and is updated on a monthly basis (half-life of 24 months for the fixed income module and 12 months for the equity module). The confidence level is 95% and the time horizon is one day.

**Fact sheets, the complete information brochure and current share price performance for the funds are available at [handelsbanken.se/fonder](https://handelsbanken.se/fonder).**

The following fund management companies are included in the Handelsbankens Group: Handelsbanken Fonder AB and Xact Kapitalförvaltning AB.

A fund's historical return are no guarantee of future returns. Investments made in the fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.