

Semi annual report 2019

**Mutual fund reports from  
Xact Kapitalförvaltning**

**Handelsbanken**



# Mutual Funds Semi-annual Review 2019

## Equity Funds

Emerging Markets Index . . . . .	4
Europa Index Criteria . . . . .	11
Global Dynamisk 90 . . . . .	17
Global Index Criteria . . . . .	20
Global Småbolag Index Criteria . . . . .	32
Norden Index Criteria . . . . .	45
Norge Index . . . . .	50
Sverigefond Index . . . . .	53
Sverige Index Criteria . . . . .	58
Sverige OMXSB Index . . . . .	62
USA Index Criteria . . . . .	65

## Alternative funds

Råvarufond . . . . .	71
----------------------	----

## Asset Allocation Funds

Auto 25 Criteria . . . . .	73
Auto 50 Criteria . . . . .	75
Auto 75 Criteria . . . . .	77
Auto 100 Criteria . . . . .	79
Pension 40 . . . . .	81
Pension 50 . . . . .	83
Pension 60 . . . . .	85
Pension 70 . . . . .	87
Pension 80 . . . . .	90
Pension 90 . . . . .	92

## Exchange Traded Funds

XACT Bear (ETF) . . . . .	94
XACT Bear 2 (ETF) . . . . .	96
XACT Bull (ETF) . . . . .	98
XACT Bull 2 (ETF) . . . . .	100
XACT Norden (UCITS ETF) . . . . .	102
XACT Nordic High Dividend Low Volatility (UCITS ETF) . . . . .	104
XACT Obligation (UCITS ETF) . . . . .	107
XACT OBX (UCITS ETF) . . . . .	109
XACT OBX BEAR (UCITS ETF) . . . . .	111
XACT OBX BULL (UCITS ETF) . . . . .	113
XACT OMXC25 (UCITS ETF) . . . . .	115
XACT OMXS30 (UCITS ETF) . . . . .	117
XACT Råvaror (UCITS ETF) . . . . .	119
XACT Svenska Småbolag (UCITS ETF) . . . . .	121
XACT Sverige (UCITS ETF) . . . . .	123

<b>Information from Xact Kapitalförvaltning . . . . .</b>	<b>126</b>
---	------------

<b>Definitions . . . . .</b>	<b>128</b>
------------------------------	------------



Handelsbanken Emerging Markets Index, cont.

	1/1-30/6 2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Emerging Markets Index A1 - SEK	+14.5	-9.5	+22.5	+18.6	-8.9	+17.7	-	-	-	-
Emerging Markets Index A1 - EUR	+9.8	-12.2	+19.4	+13.4	-5.8	+10.0	-	-	-	-
Emerging Markets Index A1 - NOK	+7.7	-11.5	+29.2	+7.1	-0.1	+19.4	-	-	-	-
Emerging Markets Index A9 - SEK	+14.7	-9.1	+23.2	+19.3	-8.4	+18.4	-	-	-	-
Emerging Markets Index A9 - EUR	+10.0	-11.8	+20.0	+14.1	-5.2	+10.6	-	-	-	-
Emerging Markets Index A9 - NOK	+7.9	-11.2	+29.9	+7.7	+0.4	+20.1	-	-	-	-
Emerging Markets Index B1 - SEK	+14.5	-9.4	+22.6	+18.7	-8.9	+17.8	-	-	-	-
Index including dividends in %, SEK										
Emerging Markets Index A1 - SEK	+15.4	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-	-
Emerging Markets Index A1 - EUR	+10.7	-10.8	+20.4	+14.5	-5.2	+11.4	-	-	-	-
Emerging Markets Index A1 - NOK	+8.6	-10.1	+30.2	+8.1	+0.4	+20.9	-	-	-	-
Emerging Markets Index A9 - SEK	+15.4	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-	-
Emerging Markets Index A9 - EUR	+10.7	-10.8	+20.4	+14.5	-5.2	+11.4	-	-	-	-
Emerging Markets Index A9 - NOK	+8.6	-10.1	+30.2	+8.1	+0.4	+20.9	-	-	-	-
Emerging Markets Index B1 - SEK	+15.4	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-	-
Average yearly return, 2 yrs. %										
Emerging Markets Index A1 - SEK	+7.7	+5.3	+20.6	+4.0	+3.5	-	-	-	-	-
Emerging Markets Index A1 - EUR	+2.7	+2.4	+16.4	+3.4	+1.8	-	-	-	-	-
Emerging Markets Index A1 - NOK	+3.6	+6.9	+17.6	+3.4	+9.2	-	-	-	-	-
Emerging Markets Index A9 - SEK	+8.1	+5.8	+21.2	+4.6	+4.2	-	-	-	-	-
Emerging Markets Index A9 - EUR	+3.2	+2.9	+17.0	+4.0	+2.4	-	-	-	-	-
Emerging Markets Index A9 - NOK	+4.0	+7.4	+18.3	+4.0	+9.8	-	-	-	-	-
Emerging Markets Index B1 - SEK	+7.7	+5.4	+20.6	+4.0	+3.6	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.2	+6.6	+21.6	+4.8	+4.5	-	-	-	-	-
EUR	+4.2	+3.6	+17.4	+4.2	+2.7	-	-	-	-	-
NOK	+5.0	+8.2	+18.7	+4.2	+10.2	-	-	-	-	-
Average yearly return, 5 yrs. %										
Emerging Markets Index A1 - SEK	+8.0	+7.1	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	+4.9	+4.3	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	+8.0	+7.8	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	+8.6	+7.7	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	+5.5	+4.8	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	+8.6	+8.4	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	+8.0	+7.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+9.2	+8.3	-	-	-	-	-	-	-	-
EUR	+6.1	+5.4	-	-	-	-	-	-	-	-
NOK	+9.2	+9.0	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
	2.82	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: MSCI EM Select Global Norms Ex Controversial Business

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	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Collected mgmt. costs in % of average fund capital	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Annual fees in %	
Emerging Markets Index A1	0.60
Emerging Markets Index A9	0.20
Emerging Markets Index B1	0.60
Transaction costs, tSEK	2,648
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 %	0.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.5	Active return % - A9 EUR	-1.0
Total risk % - A1 EUR	13.4	Active return % - A9 NOK	-1.0
Total risk % - A1 NOK	12.5	Active return % - B1 SEK	-1.5
Total risk % - A9 SEK	14.5	Information ratio - A1 SEK	Negative
Total risk % - A9 EUR	13.4	Information ratio - A1 EUR	Negative
Total risk % - A9 NOK	12.5	Information ratio - A1 NOK	Negative
Total risk % - B1 SEK	14.5	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	14.3	Information ratio - A9 EUR	Negative
Total risk in index % - A1 EUR	13.1	Information ratio - A9 NOK	Negative
Total risk in index % - A1 NOK	12.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	14.3	Sharpe ratio - A1 SEK	0.6
Total risk in index % - A9 EUR	13.1	Sharpe ratio - A1 EUR	0.2
Total risk in index % - A9 NOK	12.3	Sharpe ratio - A1 NOK	0.2
Total risk in index % - B1 SEK	14.3	Sharpe ratio - A9 SEK	0.6
Tracking error % - A1 SEK	0.4	Sharpe ratio - A9 EUR	0.3
Tracking error % - A1 EUR	0.4	Sharpe ratio - A9 NOK	0.3
Tracking error % - A1 NOK	0.4	Sharpe ratio - B1 SEK	0.6
Tracking error % - A9 SEK	0.4	Sharpe ratio in index - A1 SEK	0.7
Tracking error % - A9 EUR	0.4	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - A9 NOK	0.4	Sharpe ratio in index - A1 NOK	0.4
Tracking error % - B1 SEK	0.4	Sharpe ratio in index - A9 SEK	0.7
Benchmark	MSCI EM Select Global Norms Ex Controversial Business	Sharpe ratio in index - A9 EUR	0.3
		Sharpe ratio in index - A9 NOK	0.4
		Sharpe ratio in index - B1 SEK	0.7
Active return % - A1 SEK	-1.5		
Active return % - A1 EUR	-1.4		
Active return % - A1 NOK	-1.4		
Active return % - A9 SEK	-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.



Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Bank of Communications	617,396	4,348	0.1	Itaú CorpBanca	9,955,700	770	0.0
Bank of Ningbo Ord Shs A	27,100	887	0.0	Itaú Unibanco Holding Ord Shs	35,800	2,698	0.1
Bank of the Philippine Islands	155,375	2,209	0.1	Itaú Unibanco Holding pref	458,200	40,220	1.2
Bank Pekao	14,147	3,935	0.1	Itaúsa	374,600	11,689	0.3
Bank Rakyat Indonesia	4,422,000	12,662	0.4	Kasikornbank f/r	102,300	5,865	0.2
Bank Zachodni	8,752	8,074	0.2	Kasikornbank NVDR	43,900	2,497	0.1
Banorte	231,200	12,448	0.4	KB Financial Group	25,501	9,395	0.3
Banque Saudi Fransi Ord Shs	39,000	4,091	0.1	Kiatnakin Finance Foreign	72,000	1,514	0.0
Barwa Real Estate	15,311	1,334	0.0	Komercni banka	7,698	2,848	0.1
BB Seguridade Participacoes	46,500	3,645	0.1	Korea Invest Holdings	3,542	2,297	0.1
BBVA Banco Francés	22,800	2,395	0.1	Krung Thai Bank	402,300	2,373	0.1
Bco Btg Pactual Units	19,300	2,377	0.1	Krungthai Card Ord Shs F	98,500	1,289	0.0
BDO Unibank	145,715	3,694	0.1	Logan Property Holdings	92,000	1,381	0.0
BRE Bank	987	1,056	0.0	Longfor Properties	108,600	3,798	0.1
BS Financial Group	24,619	1,482	0.0	Malayan Banking Berhad	256,500	5,114	0.1
C Huarong A Mgt -H-	942,000	1,521	0.0	Masraf Al Rayan	336,000	3,262	0.1
Capitec Bank	4,093	3,498	0.1	Mega Financial Holding	792,295	7,313	0.2
Cathay Financial Holding	555,192	7,132	0.2	Meritz Fire & Marine Insurance	2,510	418	0.0
Central Pattana	164,100	3,724	0.1	Meritz Securities Ord Shs	22,957	989	0.0
Chailase Holding	113,478	4,356	0.1	Metrobank	145,780	1,881	0.1
Chang HWA Bank	464,058	2,904	0.1	MONETA Money Bank	46,115	1,467	0.0
China Cinda Asset Management	1,510,000	3,228	0.1	Muangthai Capital Pcl Ord shs	86,700	1,482	0.0
China CITIC Bank	848,000	4,482	0.1	Multiplan Empreendimentos Imobiliarios	52,300	3,515	0.1
China Construction Bank	7,511,400	60,036	1.7	National Bank of Abu Dhabi	204,155	7,663	0.2
China Development Financial Holding	834,463	2,361	0.1	National Bank of Greece1	42,311	1,077	0.0
China Ding Yi Feng Holdings Ord Shs	64,000	1,754	0.1	National Bank of Kuwait Ord Shs	600,000	17,871	0.5
China Everbright Bank	686,000	2,917	0.1	National Commercial Bank Ord Shs	81,000	11,102	0.3
China Evergrande Group Ord Shs	178,000	4,630	0.1	Nedbank Group	36,065	6,008	0.2
China Galaxy Securities	283,400	1,558	0.0	New China Life Insurance	88,723	4,004	0.1
China Intl Cap H	150,800	2,822	0.1	Old Mutual Limited Ord Shs	383,941	5,356	0.2
China Life Insurance HKD	621,700	14,206	0.4	OTP Bank	17,486	6,468	0.2
China Life Insurance Taiwan	228,049	1,693	0.0	People's Insurance Company of China	613,900	2,224	0.1
China Merchants Bank	375,901	17,388	0.5	PICC Property and Casualty	584,490	5,852	0.2
China Merchants Securities Ord Shs H	71,800	821	0.0	Ping An Bank Ord Shs A	245,700	4,574	0.1
China Mercht Bk -A-	15,200	739	0.0	Ping An Ins -A-	5,000	599	0.0
China Minsheng Banking	704,519	4,527	0.1	Ping An Insurance	568,100	63,285	1.8
China Overseas Land & Investment	404,000	13,818	0.4	PKO Bank Polski	72,225	7,695	0.2
China Pacific -A-	37,300	1,840	0.1	Poly Real Estate Group Ord Shs A	36,000	621	0.0
China Pacific Insurance	192,821	6,996	0.2	Postal Savings Bank of China	860,000	4,739	0.1
China Reinsurance	377,000	622	0.0	PSG Group	10,064	1,583	0.0
China Resources Land	224,898	9,188	0.3	Public Bank Berhad	189,637	9,793	0.3
China Taiping Insurance Holdings	132,600	3,291	0.1	PZU	53,587	5,821	0.2
Chinatrust International Holdings	1,383,183	8,822	0.3	Qatar Insurance	12,500	1,117	0.0
Chongqing Rural Commercial Bank	187,000	944	0.0	Qatar Islamic Bank	91,870	3,888	0.1
CIFI Holdings	330,000	2,018	0.1	Qatar National Bank	358,930	17,405	0.5
CIMB Group Holdings	339,005	4,095	0.1	Rand Merchant Investment Holdings	74,075	1,656	0.0
CITIC Securities	233,900	4,522	0.1	Redefine Properties	477,010	2,837	0.1
Cn Merch Shekou -A-	26,400	745	0.0	RHB Capital Berhad	102,059	1,281	0.0
Commercial Bank of Qatar	229,000	2,678	0.1	Riyad Bank Ord Shs	111,000	7,360	0.2
Commercial International Bank	169,926	6,701	0.2	RMB Holdings	59,066	3,280	0.1
Country Garden Holding	634,532	8,952	0.3	Ruentex Development	105,549	1,400	0.0
Country Garden Holding Ord Shs	119,000	2,552	0.1	Samba Financial Ord Shs	74,000	6,481	0.2
Credicorp ADR	4,591	9,751	0.3	Samsung Card	2,658	816	0.0
Daewoo Securities	32,946	2,166	0.1	Samsung Fire & Marine Insurance	3,316	7,141	0.2
DFZQ Ord Shs H	158,000	957	0.0	Samsung Life Insurance	5,990	4,024	0.1
Dongbu Insurance	4,782	2,279	0.1	Samsung Securities	7,153	2,247	0.1
Dubai Islamic Bank	315,534	4,089	0.1	Sanlam	184,780	9,503	0.3
E.Sun Financial Holding	800,626	6,218	0.2	Saudi British Bank Ord Shs	32,000	3,278	0.1
EFG Hermes Holding Co	50,000	881	0.0	Sberbank	950,000	33,336	1.0
Emaar Dev Rg	57,712	585	0.0	Sberbank pref	68,870	2,083	0.1
Emaar Malls Group	243,029	1,246	0.0	Shanghai Commercial Ord Shs	300,000	5,036	0.1
Emaar Properties	268,124	2,994	0.1	Shanghai Lujiazui Finance & Trade Zone	93,360	1,955	0.1
Eurobank Ergasias	133,588	1,221	0.0	Shanghai Pudong Development Bank Ord Sh	40,900	645	0.0
Everbright Securities Ord Shs H	125,800	904	0.0	Shenwan Hongyuan Group Ord Shs A	198,300	1,342	0.0
Fibra Uno Administracion	301,678	3,709	0.1	Shin Kong Financial Holding	782,407	2,204	0.1
First Financial Holdings	791,894	5,394	0.2	Shinhan Financial Group	31,070	11,210	0.3
FirstRand	246,335	11,111	0.3	Siam Commercial Bank	159,130	6,716	0.2
Franshion Properties China	500,000	2,821	0.1	Sinopac Financial Holdings	841,890	3,282	0.1
Fubon Financial Holding	491,997	6,739	0.2	SM Investments	55,355	9,714	0.3
Future Land Development Holdings Ord Sh	280,000	3,418	0.1	SM Prime Holdings	1,200,353	8,065	0.2
Galicia Financial Group ADR	5,700	1,877	0.1	Standard Bank Group	96,246	12,455	0.4
Garanti Bank	183,512	2,679	0.1	Sunac China Holdings	192,612	8,784	0.3
GF Securities	129,863	1,433	0.0	Taishin Financial Holding	914,574	3,907	0.1
Growthpoint Properties	247,275	3,950	0.1	Taiwan Business Bank	373,891	1,525	0.0
Grupo Aval Acciones y Valore	253,300	942	0.0	Taiwan Cooperative Bank	704,899	4,380	0.1
Grupo de Inversiones Suramericana	15,200	1,500	0.0	Thanachart Cap Foreign Share	71,300	1,197	0.0
Grupo de Inversiones Suramericana pref	7,400	677	0.0	TMB Bank	2,464,300	1,461	0.0
Grupo Electra	4,630	2,815	0.1	Vanke	127,011	4,420	0.1
Grupo Financiero Inbursa	191,600	2,570	0.1	Vanke -A-	21,500	808	0.0
Guangzhou R&F Properties	78,200	1,395	0.0	VTB Bank	456,453,394	2,678	0.1
Guotai Junan Securities Coporation Ord	98,600	1,630	0.0	Western Securities Co Ord Shs A	140,400	1,912	0.1
Haitong Securities	326,000	3,392	0.1	Woori Investment & Securities	12,760	1,487	0.0
Halkbank	58,059	535	0.0	Yapi Kredi Bankasi	426,190	1,648	0.0
Hana Financial	20,207	6,073	0.2	Yuanta Financial Holding	796,125	4,435	0.1
Hanwha Life Insurance	28,394	747	0.0	Zall Smart Commerce Group Ord Shs	433,000	540	0.0
Highwealth Construction	100,400	1,483	0.0	ZhongAn Online P & C Insurance Corporat	47,600	1,213	0.0
Hong Leong Bank	47,600	2,031	0.1			<b>1,178,441</b>	<b>34.2</b>
Hong Leong Financial Group	21,800	907	0.0	HEALTH CARE			
Hua Nan Finance Holding	631,756	3,935	0.1	3SBio HK	94,100	1,500	0.0
Huatai Securities	147,408	2,353	0.1	Aspen Pharmacare Holdings	34,092	2,253	0.1
Hyundai Marine & Fire Insurance	6,489	1,483	0.0	Bangkok Dusit Medical Services	389,800	3,037	0.1
Industrial & Commercial Bank of China HKD	6,160,700	41,704	1.2	Bumrungrad International Hospital	48,700	2,490	0.1
Industrial And Commercial Bank Of China	154,700	1,231	0.0	Celltrion HealthCare Ord Shs	3,264	1,482	0.0
Industrial Bank -A-	44,000	1,087	0.0	China Resources Pharmaceutical Group Li	104,300	1,091	0.0
Industrial Bank of Korea	21,970	2,480	0.1	Codinus Ord Shs	2,660	1,027	0.0
Industrial Securities Ord Shs A	208,300	1,897	0.1	Discovery	30,353	2,978	0.1
ING Life Insurance Korea Ord Shs	3,062	779	0.0	Guangzhou Pharmaceutical	24,000	1,005	0.0
Investec	29,207	1,765	0.1	Hanmi Pharmaceutical	460	1,493	0.0
IRB Brasil Resse Rg	16,400	3,911	0.1	Hanmi Science	1,234	676	0.0
Isbank	103,900	1,008	0.0	Hartalega	87,100	1,025	0.0





Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
China Resources Cement	162,000	1,456	0.0
China Steel	759,190	5,658	0.2
CMPC	81,000	2,059	0.1
ERDEMIR	141,174	1,782	0.1
Formosa Chemical & Fiber	260,780	8,024	0.2
Formosa Plastic	335,847	11,487	0.3
Grupo Mexico	275,500	6,802	0.2
Hanwha Chemical	7,000	1,277	0.0
Honam Petrochemical	1,100	2,232	0.1
Hyundai Steel	6,868	2,307	0.1
Indah Kiat Pulp & Paper	199,200	1,226	0.0
Indorama Ventures	162,200	2,306	0.1
Industrias Peñoles	11,900	1,421	0.0
Jiangxi Copper Ord Shs A	61,000	1,297	0.0
KGHM Polska Miedz	9,333	2,403	0.1
Klabin UNT	46,800	1,852	0.1
Korea Kumho Petrochemical	1,200	939	0.0
Korea Zinc	565	2,161	0.1
Kumba Iron Ore	6,930	2,277	0.1
LG Chemical	3,051	8,691	0.3
LG Chemical pref	500	785	0.0
LG Household & Health Care	709	7,480	0.2
Maanshan Iron & Steel	116,000	427	0.0
Metallurgical Corporation of China	191,000	474	0.0
Mexichem	79,500	1,552	0.0
Mondi	7,800	1,627	0.0
Nan Ya Plastics	361,900	8,497	0.2
Norilsk Nickel	5,498	11,572	0.3
Novolipetskiy Metallurgicheskiy Kombina	50,000	1,175	0.0
Petronas Chemicals Group Berhad	238,900	4,506	0.1
Press Metal Aluminium Holding	120,900	1,194	0.0
Samsung Engineering	10,400	1,433	0.0
Sappi	35,300	1,275	0.0
Saudi Basic Industries Ord Shs	55,000	15,539	0.5
Semen Gresik	255,400	1,942	0.1
Severstal	14,640	2,299	0.1
Siam Cement f/r	35,000	4,998	0.1
Siderúrgica Nacional	41,500	1,679	0.0
Sociedad Química y Minera	7,800	2,244	0.1
Suzano Bahia Sul Papel E Celulose Ord S	52,057	4,140	0.1
Taiwan Cement	390,310	5,369	0.2
Taiwan Fertilizer	85,000	1,212	0.0
Titan Cement	3,000	544	0.0
TOA Paint (Thailand)	103,300	1,141	0.0
Zijin Mining Group Ord Shs A	420,700	2,143	0.1
		<b>184,393</b>	<b>5.3</b>
<b>TELECOMMUNICATION SERVICES</b>			
58.com ADR	9,590	5,532	0.2
Advanced Info Service	90,083	5,887	0.2
América Móvil	2,233,966	15,094	0.4
Baidu ADR	24,301	26,461	0.8
China Communications Services	139,000	1,000	0.0
China Mobile HKD	454,422	38,398	1.1
China Telecom	961,000	4,485	0.1
China Tower Ord Shs H	3,078,000	7,494	0.2
China Unicom Hong Kong	452,950	4,610	0.1
China United Network Communications Ord	132,200	1,100	0.0
Chunghwa Telecom	303,672	10,251	0.3
Daum Kakao	3,739	3,951	0.1
Digi.com Berhad	200,800	2,277	0.1
Emirates Telecommunications	125,929	5,306	0.2
Entel	9,800	924	0.0
Etiad Etisalat Br	29,000	1,723	0.0
Far Eastone Telecommunications	142,500	3,333	0.1
Globe Telecom	1,726	707	0.0
Hellenic Telecom	23,531	3,232	0.1
Intouch Hldgs -F-	213,100	4,094	0.1
iQIYI Sp ADR-A	11,600	2,223	0.1
Korea Telecom	1,439	328	0.0
Maxis Berhad	179,100	2,240	0.1
Mobile Tel Ord Shs	333,000	5,397	0.2
Mobile TeleSystems	80,000	3,353	0.1
Mobile TeleSystems ADR	33,100	2,859	0.1
MOMO	14,334	4,761	0.1
MTN Group	134,741	9,464	0.3
MultiChoice Group Ord Shs (Proposed)	33,798	2,979	0.1
Naver	9,911	9,079	0.3
Ooredoo	8,000	1,333	0.0
PLDT Inc Ord Shs	9,033	2,110	0.1
Saudi Telecom Ord Shs	25,000	6,445	0.2
SK Telecom	3,164	6,585	0.2
Taiwan Mobile	144,500	5,288	0.2
Telecom Argentina ADR Representing 5 Cl	5,700	934	0.0
Telefónica Brasil	35,200	4,253	0.1
Telekom Malaysia	106,000	952	0.0
Telkom Indonesia	3,920,100	10,658	0.3
Tencent	470,700	197,106	5.7
Tencent Music Entertainment Group ADR R	26,200	3,644	0.1
TIM Participacoes	72,700	2,047	0.1
Total Access Communication f/r	189,400	3,037	0.1
True	1,523,224	2,650	0.1
Turkcell	108,610	2,230	0.1
Vodacom Group	40,213	3,166	0.1
Weibo Sp ADS-A	4,383	1,771	0.1
XL Axiata	617,000	1,208	0.0
Yandex	22,339	7,876	0.2
YY ADR	4,200	2,716	0.1
		<b>454,550</b>	<b>13.1</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UTILITIES</b>			
Beijing Enterprises Water Group	490,385	2,702	0.1
CGN Power	978,482	2,498	0.1
Equatorial Energia	19,600	4,356	0.1
Interconexión Eléctrica	28,700	1,483	0.0
SABESP	32,600	3,731	0.1
		<b>14,770</b>	<b>0.4</b>
<b>OTHER</b>			
Airosa	240,400	3,043	0.1
TISCO Financial Group f/r	65,500	1,853	0.1
		<b>4,896</b>	<b>0.1</b>
<b>Total listed equities</b>		<b>3,061,005</b>	<b>88.7</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>FINANCIALS AND REAL ESTATE</b>			
2823 TR	18,771	95	0.0
		<b>95</b>	<b>0.0</b>
<b>HEALTH CARE</b>			
Helixmith Right	167	73	0.0
		<b>73</b>	<b>0.0</b>
<b>INDUSTRIALS</b>			
CJ Preference	203	60	0.0
Eva Airways RT18	10,846	6	0.0
		<b>66</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>234</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>3,061,239</b>	<b>88.7</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
MSCI EmgMkt Future September 2019 <sup>1)</sup>	91	0	0.0
MSCI INDIA FUTURE Sep 2019 <sup>2)</sup>	473	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>OPTIONS AND WARRANTS</b>			
MINT W6 TB <sup>3)</sup>	10,525	18	0.0
<b>Total options and warrants</b>		<b>18</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>18</b>	<b>0.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
db x-trackers MSCI Pakistan IM Index UC	300,000	2,712	0.1
iShares MSCI China A UCITS ETF USD	680,000	26,070	0.8
iShares MSCI Saudi Arabia Capped UCITS	200,000	9,052	0.3
		<b>37,834</b>	<b>1.1</b>
<b>Total fund units</b>		<b>37,834</b>	<b>1.1</b>
<b>Total other financial instruments</b>		<b>37,834</b>	<b>1.1</b>
<b>Total holdings in financial instruments</b>		<b>3,099,091</b>	<b>89.8</b>
<b>Net, other assets and liabilities</b>		<b>350,902</b>	<b>10.2</b>
<b>Total fund capital</b>		<b>3,449,993</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 44 532 tSEK., which is equivalent to 1.3% of fund capital.

2) Stock index futures with underlying exposure of 304 149 tSEK., which is equivalent to 8.8% of fund capital.

3) Options and warrants with underlying exposure of 18 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.

\*\* 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
PING AN	1.8	Kasikornbank	0.3
Itaúsa	1.5	Bancolumbia	0.2
Bank of China	1.4	Charoen Pokphand Group	0.2
Banco Bradesco	1.1	China Everbright Group	0.2
iShares ETFs/IE	1.1	CITIC Group	0.2
Sberbank	1.1	Delta Electronics	0.2
LG	1.0	Mobile Telesystems	0.2
Samsung	0.8	Santander Group	0.2
Hyundai Group	0.7	AmorePacific	0.1
China Life Insurance Group	0.5	Bangkok Bank	0.1
China Merchants Group	0.5	China Telecom	0.1
Formosa	0.5	CJ Group	0.1
Country Garden Holding	0.4	Daewoo	0.1
Ayala	0.3	Hong Leong 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.

Handelsbanken Emerging Markets Index, cont.

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>6,48</b>
--	-------------

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

The British Government	27 994
The French Government	8 399
U.S.A	8 236
The German Government	4 626
Bhp Group Plc	4 626
Nintendo Co Ltd	3 548
Reckitt Benckiser Group Plc	2 251
Henderson Land Development Co Ltd	2 245
Bank Of China Ltd	1 680
Royal Dutch Shell Plc	1 637

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

UBS AG, London Branch, Great Britain	74 072
J.P. Morgan Securities Plc, Great Britain	25 333
HSBC Bank Plc, Great Britain	10 362
Credit Suisse Securities (Europe) Ltd, Great Britain	5 640
Morgan Stanley & Co International Plc, Great Britain	5 062
Citigroup Global Markets Ltd, Great Britain	807
	<b>121 277</b>

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

Equities	83 071
Bonds and other interest-bearing instruments	51 542
	<b>134 613</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	170
One week to one month	490
One to three months	5 060
Three months to one year	45 821
Grater than one year	83 071
Indeterminate duration	0
	<b>134 613</b>

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

AUD	1 538
CAD	123
CHF	164
DKK	743
EUR	22 734
GBP	56 759
HKD	6 329
JPY	30 201
SEK	201
SGD	1 308
USD	14 514
	<b>134 613</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 194 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
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain

*This fund is not in any way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of their respective affiliates, any of its information providers or any other third-party involved in or related to the compiling, computing or creating of any of the MSCI indices (collectively, "MSCI parties"). MSCI has exclusive ownership of the MSCI Index. MSCI and the MSCI Index name are the service marks for MSCI or its respective affiliates and are licensed for use for certain purposes by Xact Kapitalförvaltning AB. MSCI parties make no representation or warranty, expressly or implicitly, to the issuer or owners of this fund or any other person or entity with regard to the advisability of investing in the funds in general or in the fund specifically or the potential of any MSCI Index to reflect comparable results on the equity market. MSCI or their respective affiliates is the licensor of certain trademarks, service marks and business names and of the MSCI Index, which is created, compiled and computed by MSCI, irrespective of this fund and the issuer or owner of this fund and any other person or entity. None of the MSCI parties are required to take into consideration the needs of the issuer or owner of this fund or any other person or entity regarding the creating, compiling or computing of the MSCI Index. None of the MSCI parties have any responsibility for or have participated in the establishment of the timing, prices or quantities of this fund at issue or in the determination or calculation of redemption fees or the calculation of which redemption fee shall be payable for the fund. Further, none of the MSCI parties have any commitment or any responsibility to the issuer or owner of this fund or any other person or entity in conjunction with the administration, marketing or sales of this fund. Although MSCI shall obtain information to be included in or used in the calculation of the MSCI Index from sources viewed by MSCI as reliable, none of the MSCI parties make any guarantee regarding the authenticity, accuracy and/or completeness of any MSCI Index or in any information included therein. The MSCI parties do not make any warranty, expressly or implicitly, about the results obtained by the issuer of this fund, the owners of the fund or any other person or entity, through the use of any MSCI Index or any information included therein. None of the MSCI parties can be made liable for any errors, omissions or disruptions in or in conjunction with any MSCI Index or any information included therein. Further, none of the MSCI parties make any expressed or implicit guarantees whatsoever, and the MSCI parties hereby waive all guarantees for the marketability and suitability for a specific purpose regarding each MSCI Index and any information included therein. Without imposing any limitations to that which has*

*been stated, the MSCI parties shall not be held liable in any event for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if there was notification of the possibility of such damages.*



Handelsbanken Europa Index Criteria, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total returns in %, SEK										
Europa Index Criteria A1 - SEK	+21.7	-8.9	+12.1	+6.9	+4.4	+14.0	+23.2	+12.8	-9.6	-2.4
Europa Index Criteria A1 - EUR	+16.7	-11.6	+9.3	+2.2	+8.0	-	-	-	-	-
Europa Index Criteria A1 - NOK	+14.5	-10.9	+18.2	-3.5	+14.4	-	-	-	-	-
Europa Index Criteria A9 - SEK	+21.8	-8.8	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+16.8	-11.5	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+14.6	-10.8	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	+21.7	-8.9	+12.1	+6.9	+4.4	+14.0	+23.2	+3.2	-	-
Europa Index Criteria B1 - EUR	+16.8	-11.6	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	+21.8	-8.8	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - EUR	+16.8	-11.5	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europa Index Criteria A1 - SEK	+21.6	-8.9	+12.2	+7.3	+4.6	+14.4	+23.6	+13.0	-9.3	-2.2
Europa Index Criteria A1 - EUR	+16.7	-11.6	+9.4	+2.6	+8.2	-	-	-	-	-
Europa Index Criteria A1 - NOK	+14.4	-10.9	+18.3	-3.1	+14.7	-	-	-	-	-
Europa Index Criteria A9 - SEK	+21.6	-8.9	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+16.7	-11.6	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+14.4	-10.9	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	+21.6	-8.9	+12.2	+7.3	+4.6	+14.4	+23.6	+3.6	-	-
Europa Index Criteria B1 - EUR	+16.7	-11.6	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	+21.6	-8.9	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - EUR	+16.7	-11.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europa Index Criteria A1 - SEK	+7.8	+1.1	+9.5	+5.7	+9.1	+18.5	+17.9	+1.0	-6.1	+9.1
Europa Index Criteria A1 - EUR	+2.8	-1.7	+5.7	+5.0	+7.2	-	-	-	-	-
Europa Index Criteria A1 - NOK	+3.7	+2.6	+6.8	+5.1	+15.0	-	-	-	-	-
Europa Index Criteria A9 - SEK	+7.9	+1.3	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+2.9	-1.5	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+3.8	+2.8	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	+7.8	+1.1	+9.5	+5.7	+9.1	+18.5	-	-	-	-
Europa Index Criteria B1 - EUR	+2.8	-1.7	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	+7.9	+1.3	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - EUR	+2.9	-1.5	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.7	+1.1	+9.7	+6.0	+9.4	+18.9	+18.2	+1.3	-5.8	+9.5
EUR	+2.8	-1.7	+5.9	+5.4	+7.5	-	-	-	-	-
NOK	+3.6	+2.7	+7.1	+5.4	+15.3	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europa Index Criteria A1 - SEK	+7.6	+5.4	+11.9	+12.1	+8.4	+6.9	+8.4	-4.5	-5.2	-0.8
Europa Index Criteria A1 - EUR	+4.6	+2.6	+8.9	+10.4	+8.1	-	-	-	-	-
Europa Index Criteria A1 - NOK	+7.6	+6.1	+15.5	+14.0	+12.7	-	-	-	-	-
Europa Index Criteria A9 - SEK	+7.9	+5.6	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+4.8	+2.8	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+7.9	+6.4	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - SEK	+7.6	+5.4	+11.9	-	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	+4.6	+2.6	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	+7.9	+5.6	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - EUR	+4.8	+2.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.8	+5.6	+12.2	+12.4	+8.7	+7.2	+8.7	-4.3	-5.0	-0.6
EUR	+4.7	+2.8	+9.2	+10.8	+8.4	-	-	-	-	-
NOK	+7.8	+6.3	+15.8	+14.3	+13.0	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europa Index Criteria A1 - SEK	+8.5	+6.9	+3.4	+3.1	+3.7	+6.0	+5.5	+4.6	-0.8	-1.0
Europa Index Criteria A1 - EUR	+8.8	+7.8	+3.0	+2.5	+3.9	-	-	-	-	-
Europa Index Criteria A1 - NOK	+9.6	+7.9	+5.2	+3.5	+5.9	-	-	-	-	-
Europa Index Criteria A9 - SEK	+8.8	+7.2	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - EUR	+9.1	+8.1	-	-	-	-	-	-	-	-
Europa Index Criteria A9 - NOK	+9.9	+8.3	-	-	-	-	-	-	-	-
Europa Index Criteria B1 - EUR	+8.8	+7.8	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	+8.8	+7.2	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - EUR	+9.1	+8.1	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.8	+7.2	+3.6	+3.3	+3.9	+6.3	+5.9	+4.9	-0.4	-0.7
EUR	+9.1	+8.0	+3.2	+2.7	+4.2	-	-	-	-	-
NOK	+9.9	+8.2	+5.5	+3.8	+6.2	-	-	-	-	-
Dividends per unit, SEK										
Europa Index Criteria A1 - SEK	-	-	-	-	-	-	-	1.33	2.44	2.80
Europa Index Criteria B1 - SEK	2.10	3.34	3.08	2.99	2.96	2.69	1.93	-	-	-
Europa Index Criteria B1 - EUR	0.20	0.33	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - SEK	2.10	3.34	-	-	-	-	-	-	-	-
Europa Index Criteria B9 - EUR	0.20	0.33	-	-	-	-	-	-	-	-
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 Europe

Up to 31/05/2017: MSCI Europa Net Index

Up to 31/03/2019: MSCI Europe Select Global Norms Ex Controversial Business

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 Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Europa Index Criteria B9	0.10
Collected mgmt. costs in % of average fund capital	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Europa Index Criteria B9	0.10
Annual fees in %	
Europa Index Criteria A1	0.20
Europa Index Criteria A9	0.10
Europa Index Criteria B1	0.20
Europa Index Criteria B9	0.10
Transaction costs, tSEK	11,450
Transaction costs in % of turnover	0.07

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	1.9
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Europa Index Criteria, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	13.9	Active return % - A9 NOK	0.1
Total risk % - A1 EUR	11.6	Active return % - B1 SEK	0.0
Total risk % - A1 NOK	11.2	Active return % - B1 EUR	0.0
Total risk % - A9 SEK	13.9	Active return % - B9 SEK	0.1
Total risk % - A9 EUR	11.6	Active return % - B9 EUR	0.1
Total risk % - A9 NOK	11.2	Information ratio - A1 SEK	0.1
Total risk % - B1 SEK	13.9	Information ratio - A1 EUR	0.1
Total risk % - B1 EUR	11.6	Information ratio - A1 NOK	0.1
Total risk % - B9 SEK	13.9	Information ratio - A9 SEK	0.9
Total risk % - B9 EUR	11.6	Information ratio - A9 EUR	0.8
Total risk in index % - A1 SEK	13.9	Information ratio - A9 NOK	0.8
Total risk in index % - A1 EUR	11.6	Information ratio - B1 SEK	0.1
Total risk in index % - A1 NOK	11.2	Information ratio - B1 EUR	0.1
Total risk in index % - A9 SEK	13.9	Information ratio - B9 SEK	0.9
Total risk in index % - A9 EUR	11.6	Information ratio - B9 EUR	0.9
Total risk in index % - A9 NOK	11.2	Sharpe ratio - A1 SEK	0.6
Total risk in index % - B1 SEK	13.9	Sharpe ratio - A1 EUR	0.3
Total risk in index % - B1 EUR	11.6	Sharpe ratio - A1 NOK	0.3
Total risk in index % - B9 SEK	13.9	Sharpe ratio - A9 SEK	0.6
Total risk in index % - B9 EUR	11.6	Sharpe ratio - A9 EUR	0.3
Tracking error % - A1 SEK	0.2	Sharpe ratio - A9 NOK	0.3
Tracking error % - A1 EUR	0.2	Sharpe ratio - B1 SEK	0.6
Tracking error % - A1 NOK	0.2	Sharpe ratio - B1 EUR	0.3
Tracking error % - A9 SEK	0.2	Sharpe ratio - B9 SEK	0.6
Tracking error % - A9 EUR	0.2	Sharpe ratio - B9 EUR	0.3
Tracking error % - A9 NOK	0.2	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 EUR	0.2	Sharpe ratio in index - A1 NOK	0.3
Tracking error % - B9 SEK	0.2	Sharpe ratio in index - A9 SEK	0.6
Tracking error % - B9 EUR	0.2	Sharpe ratio in index - A9 EUR	0.3
Benchmark	Solactive ISS ESG Screened Europe	Sharpe ratio in index - A9 NOK	0.3
Active return % - A1 SEK	0.0	Sharpe ratio in index - B1 SEK	0.6
Active return % - A1 EUR	0.0	Sharpe ratio in index - B1 EUR	0.3
Active return % - A1 NOK	0.0	Sharpe ratio in index - B9 SEK	0.6
Active return % - A9 SEK	0.1	Sharpe ratio in index - B9 EUR	0.3
Active return % - A9 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	fund capital	% of	31 dec 2018	fund capital	% of
<b>ASSETS</b>						
Transferable securities	9,222,941		99.1	8,229,473		99.1
Fund units	0		0.0	56,065		0.7
<b>Total financial instruments with positive market value</b> (Note 1)	<b>9,222,941</b>		<b>99.1</b>	<b>8,285,538</b>		<b>99.8</b>
Bank assets and other liquid assets	64,230		0.7	5,781		0.1
Prepaid expenses and accrued income	17,325		0.2	11,137		0.1
Other assets	355		0.0	9,337		0.1
<b>Total assets</b>	<b>9,304,851</b>		<b>100.0</b>	<b>8,311,793</b>		<b>100.1</b>
<b>LIABILITIES</b>						
OTC derivative instruments with negative market value	-		-	288		0.0
<b>Total financial instruments with negative market value</b> (Note 1)	<b>-</b>		<b>-</b>	<b>288</b>		<b>0.0</b>
Accrued expenses and prepaid income	1,537		0.0	1,394		0.0
Other liabilities	8		0.0	9,641		0.1
<b>Total liabilities</b>	<b>1,545</b>		<b>0.0</b>	<b>11,323</b>		<b>0.1</b>
<b>Fund capital</b>	<b>9,303,306</b>		<b>100.0</b>	<b>8,300,470</b>		<b>100.0</b>
Financial instruments lent	518,516		5.6	197,378		2.4
Collateral received for financial instruments lent	602,005		6.5	228,038		2.7
Other derivative instruments with negative market value <sup>1)</sup>	6,003		0.1	914		0.0

1) Liquid assets 6 003 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>			
Andritz	10,604	3,709	0.0
Austria Mikro Systeme Ord Shs	10,860	3,955	0.0
BAWAG Group Ord	6,088	2,371	0.0
CA Immobilien	9,667	3,299	0.0
Erste Group Bank	52,599	18,140	0.2
Lenzing Ag	1,899	1,966	0.0
Oesterreichische Post	4,937	1,541	0.0
Raiffeisen Bank International	21,031	4,584	0.0
Telekom Austria	21,154	1,484	0.0
UNIQA Insurance Group	19,248	1,667	0.0
Verbund	10,247	4,980	0.1
Vienna Insurance Group	5,961	1,420	0.0
Voestalpine	17,560	5,041	0.1
		<b>54,161</b>	<b>0.6</b>
<b>BELGIUM (EUR)</b>			
Ackermans Ord Shs	3,429	4,779	0.1
Ageas	31,095	15,018	0.2
Belgacom	21,996	6,024	0.1
Galapagos	6,517	7,812	0.1
GBL	12,002	10,941	0.1
KBC	42,996	26,186	0.3
Sofina Ord	2,348	4,158	0.0
Solvay	11,390	10,964	0.1
Telenet Group Holding	7,494	3,880	0.0
UCB	18,689	14,399	0.2
Umicore Ord Shs	30,489	9,085	0.1
		<b>113,245</b>	<b>1.2</b>
<b>DENMARK (DKK)</b>			
A.P. Møller-Mærsk A	496	5,350	0.1
A.P. Møller-Mærsk B	1,002	11,549	0.1
Christian Hansen Holding	15,200	13,264	0.1
Coloplast B	19,169	20,130	0.2
Danske Bank	104,209	15,306	0.2
DSV	27,674	25,253	0.3
Genmab	9,497	16,227	0.2
ISS	28,657	8,037	0.1
Lundbeck	9,592	3,521	0.0
Novo Nordisk	257,916	122,133	1.3
Novozymes	31,686	13,731	0.1
Pandora	15,440	5,104	0.1
Rockwool International B	1,009	2,394	0.0
Tryg	17,544	5,300	0.1
Vestas Wind Systems	28,605	22,961	0.2
William Demant	15,997	4,622	0.0
		<b>294,881</b>	<b>3.2</b>
<b>FINLAND (EUR)</b>			
Elisa	22,272	10,098	0.1
Huhtamaki	13,682	5,227	0.1
Kesko B	10,265	5,306	0.1
Kone	54,396	29,829	0.3
Metso	19,379	7,074	0.1
Nokia	809,581	37,347	0.4
Nokian Tyres	19,379	5,623	0.1
Nordea Bank Abp	464,130	31,327	0.3
Orion B	14,302	4,870	0.1
Sampo A	65,306	28,636	0.3
Stora Enso R EUR	85,932	9,384	0.1
UPM-Kymmene	77,463	19,128	0.2
Wärtsilä	81,827	11,028	0.1
		<b>204,877</b>	<b>2.2</b>
<b>FRANCE (EUR)</b>			
Accor	29,425	11,737	0.1
Aéroports de Paris	5,139	8,427	0.1
Air Liquide	66,097	85,936	0.9
Amundi Ord Shs	9,414	6,107	0.1
Atos Origin	14,606	11,346	0.1
AXA	370,123	90,338	1.0
BNP Paribas	174,479	76,996	0.8
Bouygues	44,749	15,400	0.2
Capgemini	23,135	26,730	0.3
Carrefour	87,843	15,760	0.2
CNP Assurances	23,170	4,886	0.1
Crédit Agricole	194,371	21,657	0.2
Danone	82,560	64,989	0.7
Dassault Systèmes	20,543	30,453	0.3
Essilor International	43,630	52,899	0.6
France Télécom	311,904	45,693	0.5
Hermès International	4,844	32,459	0.3
Klépierre	35,656	11,106	0.1
Lagrand	40,328	27,399	0.3
L'Oreal	36,564	96,777	1.0
Michelin	27,910	32,896	0.4
Natixis	143,459	5,364	0.1
Peugeot	87,179	19,961	0.2
PPR	10,971	60,290	0.6
Publicis Group	32,225	15,809	0.2
Renault	29,624	17,306	0.2
Saint-Gobain	81,514	29,520	0.3
Sanofi	171,428	137,497	1.5
Schneider Electric	83,231	70,143	0.8
Société Générale	114,804	26,953	0.3
Sodexo	10,886	11,824	0.1
Vinci	86,322	82,142	0.9

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Vivendi	111,693	28,571	0.3	MEXICO (MXN)			
Worldline Ord Shs	5,950	4,024	0.0	Fresnillo	28,599	2,939	0.0
		<b>1,279,395</b>	<b>13.8</b>			<b>2,939</b>	<b>0.0</b>
GERMANY (EUR)				MONACO (EUR)			
Adidas	28,100	80,610	0.9	HAL Trust Ord Shs	12,746	17,131	0.2
Allianz	64,749	145,037	1.6			<b>17,131</b>	<b>0.2</b>
Beiersdorf	15,256	17,014	0.2	NETHERLANDS (EUR)			
BMW	49,556	34,082	0.4	ABN AMRO Group	68,460	13,610	0.1
BMW PR	8,713	5,027	0.1	Adyen Ord Shs	1,833	13,143	0.1
Commerzbank	154,327	10,304	0.1	AKZO NOBEL	33,470	29,225	0.3
Continental	14,925	20,220	0.2	ASML Holding	63,441	123,164	1.3
Covestro	23,598	11,148	0.1	ING Groep Ord Shs	576,377	62,094	0.7
Daimler	138,012	71,344	0.8	Koninklijke Ahold Delhaize Ord Shs	143,213	29,928	0.3
Deutsche Annington Immobilien	74,081	32,875	0.4	Koninklijke DSM	24,677	28,342	0.3
Deutsche Bank	274,700	19,679	0.2	Koninklijke KPN	546,968	15,604	0.2
Deutsche Börse	28,094	36,927	0.4	NN Group	44,418	16,614	0.2
Deutsche Post	142,187	43,418	0.5	NXP Semiconductors	50,273	45,529	0.5
Deutsche Wohnen	55,409	18,893	0.2	Philips Electronics	134,965	54,453	0.6
Evonik Industries	25,839	6,992	0.1	Randstad	18,291	9,335	0.1
Fresenius	63,643	32,063	0.3	Unibail-Rodamco-Westfield	20,505	28,544	0.3
Fresenius Medical Care	33,144	24,178	0.3	Wolters Kluwer	38,864	26,289	0.3
Hannover Re	9,322	14,006	0.2			<b>495,875</b>	<b>5.3</b>
HeidelbergCement	22,936	17,245	0.2	NORWAY (NOK)			
Henkel	15,648	13,351	0.1	Adevinta A	10,903	1,125	0.0
Henkel pref	27,084	24,616	0.3	Adevinta B	14,617	1,495	0.0
Hochtief	5,432	6,147	0.1	Austevoll Seafood	13,118	1,278	0.0
Infineon Technologies	166,483	27,353	0.3	DNB	164,795	28,460	0.3
Knorr Bremse Ord Shs	6,218	6,439	0.1	Elkem Ord Shs	37,560	982	0.0
Lufthansa	73,763	11,745	0.1	Entra AS	18,697	2,665	0.0
Merck KGaA	20,062	19,493	0.2	Gjensidige Forsikring	29,156	5,451	0.1
Münchener Rück	22,868	53,326	0.6	Lerøy Seafood Group	42,848	2,632	0.0
Porsche Automobil Holding	23,769	14,350	0.2	Mowi ASA	69,063	14,990	0.2
SAP	153,810	196,254	2.1	Norsk Hydro	204,856	6,799	0.1
Sartorius Pref Shs	5,305	10,106	0.1	Orkla	114,665	9,443	0.1
Schaeffler	25,768	1,782	0.0	SailMar	7,953	3,210	0.0
Siemens	123,720	136,736	1.5	Schibsted	10,927	2,798	0.0
Siemens Healthineers Ord Shs	23,283	9,129	0.1	Schibsted B	14,650	3,546	0.0
Symrise	19,811	17,717	0.2	SpareBank 1 SR-Bank	26,509	2,997	0.0
Talanx Ord Shs	8,226	3,312	0.0	Storebrand	71,789	4,897	0.1
Telefónica Germany	119,162	3,094	0.0	Telenor	90,125	17,761	0.2
ThyssenKrupp	76,406	10,354	0.1	Tomra Systems	16,919	5,163	0.1
Volkswagen	4,957	7,917	0.1	Yara International	27,011	12,163	0.1
Volkswagen pref	26,852	42,053	0.5			<b>127,855</b>	<b>1.4</b>
Wirecard	17,883	27,974	0.3	PORTUGAL (EUR)			
Zalando	19,819	8,171	0.1	Banco Com Port	1,201,749	3,453	0.0
		<b>1,292,480</b>	<b>13.8</b>	Nos SGPS SA	36,346	2,220	0.0
IRELAND (EUR)				Portucel Empresa	31,639	1,123	0.0
AerCap	19,295	9,311	0.1			<b>6,795</b>	<b>0.1</b>
AIB Group	121,674	4,623	0.0	SPAIN (EUR)			
Amarin Sp ADR	22,900	4,120	0.0	ACS	35,135	13,034	0.1
Bank of Ireland	144,096	6,998	0.1	Aena	11,444	21,076	0.2
CRH	125,455	38,030	0.4	Amadeus IT Holdings	66,786	49,156	0.5
Experian Group	140,927	39,673	0.4	Banco Santander	2,448,403	105,562	1.1
Glanbia Plc	31,336	4,735	0.1	Bankia	181,751	3,991	0.0
Icon	8,100	11,571	0.1	Bankinter	99,532	6,371	0.1
James Hardie Industries	67,465	8,214	0.1	BBVA	1,008,760	52,408	0.6
Kerry Group	23,241	25,784	0.3	CaixaBank	550,377	14,643	0.2
Kingspan Group Plc	23,315	11,766	0.1	Ferrovial	72,810	17,317	0.2
Ryanair	167,696	17,923	0.2	Gamesa	34,142	5,274	0.1
Smurfit Kappa	36,503	10,263	0.1	Grifols	44,806	12,309	0.1
WPP	187,299	21,900	0.2	Grifols Preference B	40,578	7,846	0.1
		<b>214,910</b>	<b>2.3</b>	Inditex	171,682	47,980	0.5
ITALY (EUR)				Mapfre	150,044	4,076	0.0
Assicurazioni Generali	173,578	30,371	0.3	Red Electrica	66,576	12,884	0.1
Atlantia	71,378	17,278	0.2	Telefónica	753,330	57,477	0.6
Banca Mediolanum Ord Shs	41,844	2,863	0.0			<b>431,404</b>	<b>4.6</b>
Banco BPM Ord Shs	235,188	4,448	0.0	SWEDEN (SEK)			
Buzzi Unicem	9,832	1,854	0.0	Alfa Laval	35,694	7,232	0.1
Buzzi Unicem Spa	6,321	823	0.0	Assa Abloy B	130,790	27,453	0.3
De'Longhi	9,982	1,875	0.0	Atlas Copco A	105,817	31,406	0.3
DIASORIN ORD	3,761	4,057	0.0	Atlas Copco B1	60,372	16,083	0.2
Exor Ord Shs	17,586	11,446	0.1	Balder B	14,407	4,481	0.0
Ferrari	18,138	27,367	0.3	Boliden1	41,850	9,937	0.1
FincoBank	54,673	5,667	0.1	Castellum	32,562	5,781	0.1
Freni Brembo Ord Shs	22,736	2,434	0.0	Electrolux B	38,895	9,230	0.1
Intesa SanPaolo	2,255,170	44,845	0.5	Elekta B	50,113	6,750	0.1
Mediaset	48,051	1,460	0.0	EPIROC A	126,911	12,270	0.1
Mediobanca	130,908	12,540	0.1	EPIROC B	58,548	5,385	0.1
MONC	27,531	10,938	0.1	Ericsson B	476,758	42,002	0.5
Pirelli & C. S.p.A.	66,948	3,677	0.0	Essity B	92,387	26,367	0.3
Poste Italiane	72,459	7,089	0.1	Fabege	38,720	5,411	0.1
Prada Ord Shs	78,400	2,249	0.0	Getinge B	30,976	4,532	0.0
Prismian	39,192	7,516	0.1	Handelsbanken A	221,125	20,317	0.2
Recordati SpA	14,681	5,687	0.1	Hennes & Mauritz B	130,525	21,584	0.2
SFER IM	10,410	2,308	0.0	Hexagon B	42,219	21,768	0.2
Telecom Italia	1,536,925	7,798	0.1	Husqvarna B	50,101	4,352	0.0
Telecom Italia R	935,584	4,509	0.0	ICA Gruppen	12,851	5,130	0.1
Terna	218,860	12,950	0.1	Industrivärden A	23,321	4,939	0.1
Unicredit Ord Shs	329,260	37,663	0.4	Industrivärden C	25,327	5,212	0.1
UnipolSai	90,898	2,170	0.0	Investor A	37,103	16,541	0.2
		<b>273,880</b>	<b>2.9</b>	Investor B	67,382	30,059	0.3
LUXEMBOURG (EUR)				Kinnevik B	24,643	5,951	0.1
ArcelorMittal	96,713	16,080	0.2	Latour B	18,122	2,481	0.0
RTL Group	5,984	2,848	0.0	Lundbergs B	6,873	2,389	0.0
		<b>18,928</b>	<b>0.2</b>	Millicom	14,677	7,669	0.1
				NIBE Industrier B	65,423	8,894	0.1
				Sandvik	171,570	29,270	0.3
				SCA B	94,014	7,587	0.1
				SEB A	249,439	21,432	0.2
				Securitas B	47,468	7,733	0.1

Handelsbanken Europa Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Skanska B	57,675	9,672	0.1
SKF B	64,419	11,000	0.1
SSAB A	30,866	999	0.0
SSAB B	89,064	2,517	0.0
Swedbank A	152,955	21,330	0.2
Swedish Orphan Biovitrum	24,471	4,377	0.0
Tele2 B	69,109	9,364	0.1
TeliaSonera	371,369	15,315	0.2
Trelleborg B	37,617	4,960	0.1
Volvo A	32,990	4,853	0.1
Volvo B	229,398	33,802	0.4
		<b>555,816</b>	<b>6.0</b>
<b>SWITZERLAND (CHF)</b>			
ABB	277,992	51,823	0.6
Credit Suisse Group	346,789	38,627	0.4
Geberit	5,686	24,674	0.3
Givaudan	1,230	32,258	0.3
Holcim	71,421	32,399	0.3
Kuehne & Nagel	8,609	11,871	0.1
Lonza Group	10,835	33,963	0.4
Nestlé	455,391	437,948	4.7
Novartis	365,527	310,273	3.3
Partners Group	2,720	19,853	0.2
Richemont	79,361	62,561	0.7
Roche Holding	107,638	281,322	3.0
Roche Holding	4,115	10,714	0.1
Schindler Holding	6,252	12,928	0.1
Schindler Holding	2,990	6,066	0.1
SGS	779	18,436	0.2
Sika AG	20,751	32,898	0.4
STMicroelectronics	99,806	16,451	0.2
Swatch Group	4,585	12,195	0.1
Swatch Group B	7,698	3,872	0.0
Swiss Re	43,341	40,930	0.4
Swisscom	3,949	18,418	0.2
UBS	546,426	60,318	0.6
Zürich Financial Services	22,474	72,693	0.8
		<b>1,643,492</b>	<b>17.7</b>
<b>UNITED KINGDOM (GBP)</b>			
3i	128,851	16,942	0.2
Admiral Group	34,390	8,966	0.1
Antofagasta GBP	53,682	5,893	0.1
Ashtead Group	72,772	19,369	0.2
Associated British Foods	55,823	16,236	0.2
AstraZeneca	200,679	152,561	1.6
Auto Trader Group	137,589	8,900	0.1
Aviva	607,504	29,878	0.3
Barclays Bank	2,645,864	46,803	0.5
Barratt Developments	156,990	10,615	0.1
Berkeley Group Holdings	18,639	8,212	0.1
British Land	106,598	6,777	0.1
BT Group	1,312,454	30,447	0.3
Bunzl	52,111	12,781	0.1
Burberry	63,810	14,030	0.2
Carnival	25,319	10,401	0.1
CNH Industrial	151,055	14,393	0.2
Coca-Cola European Partners	32,226	16,893	0.2
ConvaTec Grp Rg	237,262	4,085	0.0
CPG	245,838	54,779	0.6
Croda International Ord Shs1	15,638	9,455	0.1
Direct Line Insurance Group	213,129	8,350	0.1
DS Smith Ord	201,453	8,623	0.1
EasyJet	40,835	4,596	0.0
Farfetch-A Rg	19,200	3,705	0.0
Ferguson	35,973	23,788	0.3
Fiat Chrysler Automobiles	168,080	21,784	0.2
G4S	240,672	5,911	0.1
GlaxoSmithKline	763,476	142,137	1.5
Halma	58,607	13,979	0.2
Hargreaves Lansdown	41,487	9,401	0.1
Hikma Pharmaceuticals	21,388	4,349	0.0
HSBC	3,103,867	240,764	2.6
Informa	194,252	19,153	0.2
Intercontinental Hotels Group Ord Shs	26,555	16,218	0.2
International Consolidated Airlines	241,135	13,579	0.1
Intertek Group	24,986	16,233	0.2
Investec	101,247	6,109	0.1
ITV	561,555	7,162	0.1
JD Sports Fashion Ord Shs	62,864	4,353	0.0
Johnson Matthey	30,030	11,805	0.1
Kingfisher	327,472	8,310	0.1
Land Securities Group REIT Ord Shs	107,500	10,577	0.1
Legal & General Group	924,679	29,427	0.3
Liberty Global A	25,300	6,336	0.1
Liberty Global C	73,000	17,969	0.2
Lloyds Banking Group	10,916,180	72,946	0.8
London Stock Exchange	54,178	35,097	0.4
Marks & Spencer Group	245,508	6,108	0.1
Merlin Entertainments	109,347	5,799	0.1
Micro Focus International Ord Shs	52,555	12,809	0.1
Mondi	56,999	12,048	0.1
Morrison Supermarkets	356,560	8,480	0.1
Next	20,230	13,201	0.1
NMC Health Ord Shs	18,316	5,197	0.1
Ocado Group	88,953	12,258	0.1
Pearson	121,186	11,726	0.1
Persimmon	48,887	11,528	0.1
Prudential	397,282	80,502	0.9
Reckitt Benckiser	105,512	77,422	0.8
Reed Elsevier	299,893	67,620	0.7
Rentokil Initial	286,461	13,446	0.1
Rio Tinto GBP	165,542	95,403	1.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Royal Bank of Scotland	711,165	18,458	0.2
RSA Insurance Group	159,968	10,896	0.1
Sage Group	159,972	15,157	0.2
Schroders	19,687	7,090	0.1
SEGRO	164,603	14,193	0.2
Severn Trent	36,767	8,892	0.1
Smith & Nephew	135,665	27,314	0.3
Smiths Group	47,828	8,839	0.1
St. James's Place	81,668	10,589	0.1
Standard Chartered	513,532	43,309	0.5
Standard Life Aberdeen	382,168	13,295	0.1
Taylor Wimpey	507,981	9,463	0.1
Unilever	166,451	96,202	1.0
United Utilities Group	105,787	9,779	0.1
Vodafone Group	4,028,320	61,515	0.7
Weir Group	40,232	7,347	0.1
Whitbread	27,541	15,054	0.2
		<b>2,072,012</b>	<b>22.3</b>
<b>Total listed equities</b>		<b>9,100,076</b>	<b>97.8</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>NETHERLANDS (EUR)</b>			
Unilever A NL	217,093	122,856	1.3
		<b>122,856</b>	<b>1.3</b>
<b>PORTUGAL (EUR)</b>			
Banco Espirito Santo	211,055	9	0.0
		<b>9</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>122,865</b>	<b>1.3</b>
<b>Total transferable securities</b>		<b>9,222,941</b>	<b>99.1</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
EURO STOXX 50 Sep19 <sup>1)</sup>	217	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>
<b>Total holdings in financial instruments</b>		<b>9,222,941</b>	<b>99.1</b>
<b>Net, other assets and liabilities</b>		<b>80,365</b>	<b>0.9</b>
<b>Total fund capital</b>		<b>9,303,306</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 79 646 tSEK, which is equivalent to 0.9% 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. 97.8

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

\*\*\* Refers to other financial instruments. 1.3

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Roche Holding	3.1	Volvo	0.5
Unilever	2.3	Henkel	0.4
Volkswagen	0.8	Liberty Global	0.3
Fresenius	0.6	A.P. Møller-Maersk	0.2
Telefónica	0.6	EPIROC	0.2
Atlas Copco	0.5	Grifols	0.2
BMW	0.5	Industrivärden	0.2
Investor	0.5	Schindler Holding	0.2
Koninklijke	0.5	Swatch Group	0.1
UniCredit	0.5	Telecom Italia	0.1

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

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets** 6.60**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

U.S.A	90 276
The French Government	59 444
The British Government	26 377
The German Government	22 695
Bhp Group Plc	6 776
Vonovia Se	6 428
Bayer Ag	6 162
Lowe'S Cos Inc	4 506
Itt Inc	4 446
Suntrust Banks Inc	4 362

Handelsbanken Europa Index Criteria, cont.

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

Deutsche Bank AG, London Branch, Great Britain	286 037
UBS AG, London Branch, Great Britain	119 844
J.P. Morgan Securities Plc, Great Britain	65 488
Skandinaviska Enskilda Banken AB (publ), Sweden	30 958
Morgan Stanley & Co International Plc, Great Britain	14 131
Svenska Handelsbanken AB (publ), Sweden	2 058
	<b>518 516</b>

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

Equities	396 683
Bonds and other interest-bearing instruments	205 322
	<b>602 005</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	5 738
One week to one month	11 904
One to three months	20 811
Three months to one year	166 868
Grater than one year	396 684
Indeterminate duration	0
	<b>602 005</b>

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

AUD	2 802
CAD	728
CHF	2 068
DKK	2 543
EUR	144 487
GBP	66 503
HKD	8 704
JPY	91 830
SEK	5 926
SGD	1 025
USD	275 389
	<b>602 005</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 817 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
- Deutsche Bank AG, London Branch, Great Britain
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, 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 Global Dynamisk 90

## Investment Focus

The fund is a rules-based mixed fund that utilises a dynamic management technique to benefit from the upturns in the global markets, while avoiding the most substantial downturns when the markets decline. A protective floor equivalent to 90 percent of the fund's value is set at the turn of each year that is applicable until to following year-end. The fund takes sustainability into account within its asset management. Companies that do not meet the defined requirements with regard to sustainability will be excluded from the fund. This includes companies involved in banned weapons, nuclear weapons or companies involved in violations of international norms for the environment, human rights, employees' rights or anti-corruption. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling and pornography. The fund also includes companies based on their sustainability rating. Refer to the fund's sustainability profile as well as the fund's information brochure for more detailed information. The fund may invest in derivative instruments as part of the fund's investment focus.

## Portfolio

Handelsbanken Global Dynamisk 90 rose 16.0% during H1 2019\*. The fund's proportion of risk assets, such as equities and commodities, was 91% on average during the period and varied between 48% and 100%. The proportion of risk assets was 98% at mid-year. Microsoft, Novo Nordisk and Alphabet were the three largest equity holdings. The fund's protective floor was adjusted on December 31, 2018 to 90% of the fund's net asset value as of December 28, 2018. The protective floor may be adjusted upward or downward no earlier than December 31, 2019.

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

## 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.

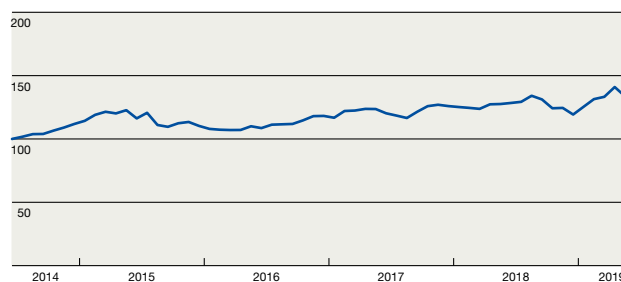
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Global Dynamic Allocation Preserve 90 (Luxemburg) and Handelsbanken Global Dynamisk 90 (Sweden) that occurred on December 14, 2018.

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	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Global Dynamisk 90 A1	124.90	107.68	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	125.56	108.03	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	143.21	125.46	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-232	-661	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,462	1,472	-	-	-	-	-	-	-	-
Global Dynamisk 90 A1	217	270	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	1,073	990	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	172	212	-	-	-	-	-	-	-	-
Number of units, 1000's	11,482	13,358	-	-	-	-	-	-	-	-
Global Dynamisk 90 A1	1,738	2,504	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	8,545	9,165	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	1,199	1,688	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Dynamisk 90 A1	+16.0	-5.7	+6.1	-	-	-	-	-	-	-
Global Dynamisk 90 A9	+16.2	-5.3	+6.5	-	-	-	-	-	-	-
Global Dynamisk 90 B9	+16.2	-5.3	+6.6	+7.2	-1.4	+21.0	+19.4	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk 90 A1	+6.9	0.0	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	+7.3	+0.4	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	+7.4	+0.5	+6.9	+2.8	+9.2	+20.2	-	-	-	-
Average yearly return, 5 yrs. %										
Global Dynamisk 90 B9	+6.8	+5.2	+10.2	-	-	-	-	-	-	-
Dividends per unit, SEK	2.51	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

Detailed information for the share classes' designation (nomenclature) is provided in the information provided by the Management Company. Refer to the last page for definitions.

Handelsbanken Global Dynamisk 90, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B9	0.40
Collected mgmt. costs in % of average fund capital	
Global Dynamisk 90 A1	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B9	0.40
Annual fees in %	
Global Dynamisk 90 A1	0.81
Global Dynamisk 90 A9	0.41
Global Dynamisk 90 B9	0.41
Transaction costs, tSEK	735
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	1.3
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	10.9	Sharpe ratio - A1 SEK	0.7
Total risk % - A9 SEK	10.9	Sharpe ratio - A9 SEK	0.7
Total risk % - B9 SEK	10.9	Sharpe ratio - B9 SEK	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>				
Transferable securities	1,366,258	93.4	663,384	45.1
Fund units	72,451	5.0	286,624	19.5
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>1,438,709</b>	<b>98.4</b>	<b>950,008</b>	<b>64.6</b>
Bank assets and other liquid assets	19,409	1.3	580,423	39.4
Prepaid expenses and accrued income	2,154	0.2	524	0.0
Other assets	2,467	0.2	1,275	0.1
<b>Total assets</b>	<b>1,462,739</b>	<b>100.1</b>	<b>1,532,230</b>	<b>104.1</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	-	-	557	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>-</b>	<b>-</b>	<b>557</b>	<b>0.0</b>
Accrued expenses and prepaid income	550	0.0	426	0.0
Other liabilities	559	0.1	59,690	4.1
<b>Total liabilities</b>	<b>1,109</b>	<b>0.1</b>	<b>60,673</b>	<b>4.1</b>
<b>Fund capital</b>	<b>1,461,630</b>	<b>100.0</b>	<b>1,471,557</b>	<b>100.0</b>
Financial instruments lent	48,808	3.3	-	-
Collateral received for financial instruments lent	53,553	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>CONSUMER DISCRETIONARY</b>			
Best Buy	11,697	7,568	0.5
Hennes & Mauritz B	154,145	25,489	1.7
J. Front Retailing	5,200	553	0.0
Kingfisher	150,499	3,819	0.3
Marui Group	3,000	567	0.0
Richemont	12,773	10,069	0.7
Roper Industries	2,955	10,042	0.7
Sony	1,400	681	0.0
Tesla Motors	644	1,335	0.1
Tiffany & Co	7,309	6,350	0.4
Walt Disney	19,304	25,010	1.7
Wolters Kluwer	17,395	11,767	0.8
		<b>103,250</b>	<b>6.8</b>
<b>CONSUMER STAPLES</b>			
Kimberly-Clark	1,453	1,797	0.1
L'Oreal	8,789	23,263	1.6
McCormick	1,105	1,589	0.1
PepsiCo	23,003	27,987	1.9
Suntory Beverage & Food	22,329	9,009	0.6
		<b>63,644</b>	<b>4.4</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>ENERGY</b>			
Cameco	24,161	2,409	0.2
		<b>2,409</b>	<b>0.2</b>
<b>FINANCIALS AND REAL ESTATE</b>			
ANZ Banking Group	144,592	26,558	1.8
BBVA	182,915	9,503	0.7
BlackRock	5,678	24,723	1.7
Cap One Finance	23,239	19,565	1.3
DEXUS Property Group	161,496	13,648	0.9
Digital Realty Trust	11,461	12,525	0.9
Franklin Resources	63,333	20,449	1.4
Handelsbanken A	190,611	17,513	1.2
HCP	44,074	13,077	0.9
KBC	43,297	26,369	1.8
Macerich	19,209	5,969	0.4
Marsh & McLennan	14,481	13,402	0.9
Münchener Rück	9,631	22,459	1.5
Nordea Bank Abp Stockholm	341,999	23,058	1.6
Prologis	29,967	22,271	1.5
Regency Centers	20,931	12,961	0.9
Sampo A	25,551	11,204	0.8
State Street	25,055	13,032	0.9
Stockland Trust Group	375,851	10,205	0.7
T. Rowe Price	21,490	21,875	1.5
Toronto-Dominion Bank	40,080	21,776	1.5
		<b>388,985</b>	<b>26.6</b>
<b>HEALTH CARE</b>			
Amgen	13,382	22,880	1.6
Astellas Pharma	102,267	13,519	0.9
Biogen Idec	6,748	14,642	1.0
Celgene	24,320	20,859	1.4
CSL	729	1,020	0.1
Edwards Lifesciences	2,864	4,909	0.3
Eisai	17,800	9,337	0.6
Genmab	3,918	6,695	0.5
Henry Schein	18,906	12,261	0.8
Illumina	2,102	7,180	0.5
Mettler-Toledo	2,482	19,344	1.3
Novo Nordisk	101,611	48,117	3.3
ONO Pharmaceutical	67,900	11,297	0.8
Quest Diagnostics	11,686	11,039	0.8
Vertex Pharmaceuticals	8,365	14,233	1.0
		<b>217,331</b>	<b>14.9</b>
<b>INDUSTRIALS</b>			
ABB	134,293	25,035	1.7
Aéroports de Paris	4,943	8,106	0.6
Assa Abloy B	104,189	21,869	1.5
Atlas Copco A	62,775	18,632	1.3
Canadian National Railway	16,163	13,909	1.0
Deere & Company	4,223	6,493	0.4
Expeditors International	5,804	4,085	0.3
Ferguson	18,137	11,993	0.8
Geberit	2,579	11,191	0.8
Japan Airlines	1,100	326	0.0
Legrand	13,784	9,365	0.6
Rockwell Automation	10,020	15,231	1.0
Sandvik	112,288	19,156	1.3
United Rentals	5,222	6,426	0.4
Vestas Wind Systems	6,969	5,594	0.4
W.W. Grainger	654	1,628	0.1
		<b>179,039</b>	<b>12.3</b>
<b>INFORMATION TECHNOLOGY</b>			
Accenture	5,558	9,528	0.7
Agilent	9,269	6,422	0.4
Alps Electric	1,400	219	0.0
Analog Devices	6,390	6,692	0.5
Autodesk	2,156	3,259	0.2
Automatic Data Processing	4,713	7,230	0.5
Canon	71,751	19,439	1.3
Corning	49,022	15,114	1.0
eBay	27,052	9,914	0.7
Ericsson B	162,808	14,343	1.0
Fiserv	19,130	16,180	1.1
Intel	32,611	14,484	1.0
Konica Minolta Holdings	204,300	18,456	1.3
Microsoft	41,134	51,126	3.5
NetApp	11,967	6,851	0.5
Nintendo	600	2,040	0.1
Nokia	299,951	13,837	0.9
NVIDIA	2,545	3,878	0.3
NXP Semiconductors	511	463	0.0
PayPal	19,390	20,592	1.4
Salesforce.com	8,646	12,172	0.8
Seagate Technology	12,119	5,298	0.4
Skyworks Solutions	9,823	7,042	0.5
Tokyo Electron	200	260	0.0
VMware	3,109	4,823	0.3
Waters	1,573	3,141	0.2
Wix.Com Ord Shs	2,303	3,036	0.2
Workday	4,576	8,728	0.6
		<b>284,568</b>	<b>19.5</b>
<b>MATERIALS</b>			
Koninklijke DSM	13,976	16,052	1.1
Linde PLC	5,742	10,698	0.7
NITTO DENKO	15,337	7,023	0.5
Yara International	20,977	9,446	0.6
		<b>43,218</b>	<b>3.0</b>

Handelsbanken Global Dynamisk 90, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>REAL ESTATE</b>			
Unibail-Rodamco-Westfield	19,282	26,842	1.8
		<b>388,985</b>	<b>26.6</b>
<b>TELECOMMUNICATION SERVICES</b>			
Alphabet C	4,019	40,306	2.8
KDDI Corporation	67,600	15,971	1.1
Telenor	64,961	12,802	0.9
		<b>69,080</b>	<b>4.7</b>
<b>UTILITIES</b>			
United Utilities Group	93,074	8,603	0.6
		<b>8,603</b>	<b>0.6</b>
<b>OTHER</b>			
Pandora	18,548	6,131	0.4
		<b>6,131</b>	<b>0.4</b>
<b>Total listed equities</b>		<b>1,366,258</b>	<b>93.4</b>
<b>Total transferable securities</b>		<b>1,366,258</b>	<b>93.4</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
Lyxor ETF Commodities CRB Non-Energy	421,579	72,451	5.0
		<b>72,451</b>	<b>5.0</b>
<b>Total fund units</b>		<b>72,451</b>	<b>5.0</b>
<b>Total other financial instruments</b>		<b>72,451</b>	<b>5.0</b>
<b>Total holdings in financial instruments</b>		<b>1,438,709</b>	<b>98.4</b>
<b>Net, other assets and liabilities</b>		<b>22,921</b>	<b>1.6</b>
<b>Total fund capital</b>		<b>1,461,630</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. 93.4

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 5.0

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

**Additional information on loaned securities**

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

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

The British Government	20 849
The Austrian Government	2 701
Bhp Group Plc	986
Nintendo Co Ltd	986
The Federal Government of Belgium	873
Henderson Land Development Co Ltd	624
The French Government	550
Bank Of China Ltd	545
Vinci Sa	501
Reckitt Benckiser Group Plc	472

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

UBS AG, London Branch, Great Britain	28 645
Credit Suisse Securities (Europe) Ltd, Great Britain	14 788
Morgan Stanley & Co International Plc, Great Britain	5 375
	<b>48 808</b>

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

Equities	28 152
Bonds and other interest-bearing instruments	25 401
	<b>53 553</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	26
One week to one month	52
One to three months	2 054
Three months to one year	23 269
Grater than one year	28 152
Indeterminate duration	0
	<b>53 553</b>

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

AUD	922
CAD	20
CHF	47
DKK	186
EUR	8 059
GBP	29 152
HKD	2 433
JPY	9 405
SEK	32
SGD	340
USD	2 957
	<b>53 553</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 19 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
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain



# Handelsbanken Global Index Criteria

## Investment Focus

The fund is an index fund and its objective is to follow the performance of the Solactive ISS ESG Screened Global Markets Index as closely as possible. The fund invests in equities in accordance with this index, excluding those companies that do not meet the sustainability requirements. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

## Portfolio

Handelsbanken Global Index Criteria rose 22.2% during H1 2019\*. Microsoft, Apple och Amazon were the three largest equity holdings at mid-year. The three largest sectors comprised just over 52% of the portfolio and consisted of financials, information technology and healthcare. At mid-year, the fund's assets were invested in approximately 58% North American companies, 19% European companies, 8% Japanese companies and 15% Asian companies as well as emerging market companies.

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

## 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

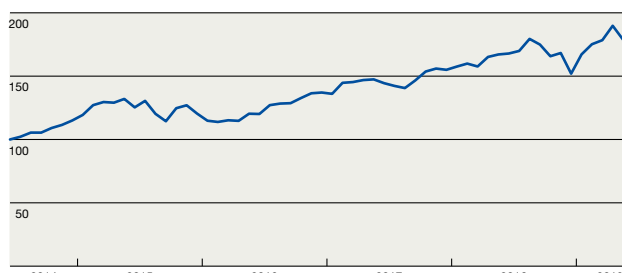
As of May 9, 2019 the fund changed its fund rules. The fund changed its index from MSCI World Small Cap Select Global Norms & Criteria index to Solactive ISS ESG Screened Developed Markets Small Cap.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Global Index Criteria (Luxemburg) and Handelsbanken Global Index Criteria (Sweden) that occurred on December 14, 2018.

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	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Global Index Criteria A1 - SEK	285.71	233.86	-	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	27.04	23.07	-	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	262.55	228.41	-	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	287.00	234.68	-	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	27.16	23.16	-	-	-	-	-	-	-	-
Global Index Criteria A9 - NOK	263.73	229.21	-	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	213.32	177.64	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	213.88	177.93	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,695	268	-	-	-	-	-	-	-	-
Fund capital total, mSEK	36,047	28,087	-	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	25,775	20,446	-	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	352	296	-	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	333	211	-	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	220	220	-	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	38	1	-	-	-	-	-	-	-	-
Global Index Criteria A9 - NOK	112	0	-	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	5,204	3,968	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	250	227	-	-	-	-	-	-	-	-
Number of units, 1000's	132,629	125,775	-	-	-	-	-	-	-	-
Global Index Criteria A1 - SEK	90,213	87,429	-	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	13,003	12,844	-	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	1,270	922	-	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	766	938	-	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	1,388	33	-	-	-	-	-	-	-	-
Global Index Criteria A9 - NOK	426	0	-	-	-	-	-	-	-	-
Global Index Criteria B1 - SEK	24,395	22,336	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	1,168	1,273	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Index Criteria A1 - SEK	+22.2	-2.0	+13.1	+13.8	+4.7	+27.4	+24.7	+9.2	-5.6	+3.5
Global Index Criteria A1 - EUR	+17.2	-4.9	+10.2	+8.8	+8.3	+19.0	+20.8	+13.3	-4.3	+17.5
Global Index Criteria A1 - NOK	+14.9	-4.2	+19.2	+2.7	+14.8	+29.2	+37.7	+7.3	-4.8	+10.6
Global Index Criteria A9 - SEK	+22.3	-1.5	+13.6	+14.3	+5.2	+28.0	+25.3	+9.7	-5.1	+4.1
Global Index Criteria A9 - EUR	+17.3	-4.5	+10.7	+9.2	+8.8	+19.6	+21.4	+13.8	-3.9	+18.2
Global Index Criteria A9 - NOK	+15.1	-3.7	+19.8	+3.2	+15.3	+29.8	+38.3	+7.8	-4.5	+11.2
Global Index Criteria B1 - SEK	+22.2	-1.7	+13.4	+14.1	+5.0	+27.8	+25.0	+9.4	-5.3	+3.9
Global Index Criteria B9 - SEK	+22.3	-1.5	+13.6	+14.3	+5.2	+28.0	+25.3	+9.7	-5.1	+4.1

Handelsbanken Global Index Criteria, cont.

	1/1-30/6 2019	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Global Index Criteria A1 - SEK	+22.3	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5
Global Index Criteria A1 - EUR	+17.3	-4.1	+10.8	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6	+18.7
Global Index Criteria A1 - NOK	+15.1	-3.3	+19.8	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2	+11.6
Global Index Criteria A9 - SEK	+22.3	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5
Global Index Criteria A9 - EUR	+17.3	-4.1	+10.8	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6	+18.7
Global Index Criteria A9 - NOK	+15.1	-3.3	+19.8	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2	+11.6
Global Index Criteria B1 - SEK	+22.3	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5
Global Index Criteria B9 - SEK	+22.3	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5
Average yearly return, 2 yrs. %										
Global Index Criteria A1 - SEK	+13.4	+5.3	+13.4	+9.2	+15.5	+26.0	+16.7	+1.5	-1.2	+10.1
Global Index Criteria A1 - EUR	+8.2	+2.4	+9.5	+8.5	+13.5	+19.9	+17.0	+4.1	+6.0	+21.6
Global Index Criteria A1 - NOK	+9.1	+6.9	+10.7	+8.6	+21.8	+33.4	+21.5	+1.0	+2.6	+8.8
Global Index Criteria A9 - SEK	+13.8	+5.8	+13.9	+9.6	+16.0	+26.6	+17.2	+2.0	-0.6	+10.7
Global Index Criteria A9 - EUR	+8.6	+2.8	+10.0	+9.0	+14.1	+20.5	+17.5	+4.6	+6.6	+22.2
Global Index Criteria A9 - NOK	+9.5	+7.4	+11.1	+9.1	+22.3	+34.0	+22.1	+1.4	+3.1	+9.4
Global Index Criteria B1 - SEK	+13.6	+5.6	+13.8	+9.5	+15.8	+26.4	+16.9	+1.7	-0.8	-
Global Index Criteria B9 - SEK	+13.8	+5.8	+14.0	+9.7	+16.1	+26.7	+17.2	+2.0	-0.6	+10.8
Comparison to index including dividends, %										
SEK	+14.1	+6.0	+14.2	+10.0	+16.3	+26.7	+17.5	+2.4	-0.3	+11.4
EUR	+8.9	+3.1	+10.2	+9.4	+14.3	+20.6	+17.8	+5.0	+7.0	+23.0
NOK	+9.7	+7.6	+11.4	+9.4	+22.6	+34.1	+22.4	+1.8	+3.4	+10.1
Average yearly return, 5 yrs. %										
Global Index Criteria A1 - SEK	+13.2	+11.0	+16.4	+15.6	+11.4	+11.1	+9.3	-	-	-
Global Index Criteria A1 - EUR	+10.0	+8.0	+13.3	+13.9	+11.0	+12.9	+14.1	-	-	-
Global Index Criteria A1 - NOK	+13.2	+11.7	+20.1	+17.6	+15.8	+15.0	+10.7	-	-	-
Global Index Criteria A9 - SEK	+13.7	+11.5	+17.0	+16.1	+11.9	+11.7	+9.8	-	-	-
Global Index Criteria A9 - EUR	+10.4	+8.5	+13.8	+14.4	+11.5	+13.4	+14.7	-	-	-
Global Index Criteria A9 - NOK	+13.7	+12.2	+20.7	+18.1	+16.3	+15.5	+11.2	-	-	-
Global Index Criteria B1 - SEK	+13.5	+11.3	+16.8	+15.9	+11.7	+11.4	-	-	-	-
Global Index Criteria B9 - SEK	+13.7	+11.5	+17.0	+16.2	+11.9	+11.7	+9.9	-	-	-
Comparison to index including dividends, %										
SEK	+13.9	+11.7	+17.2	+16.4	+12.2	+11.9	+10.2	-	-	-
EUR	+10.7	+8.8	+14.0	+14.7	+11.8	+13.7	+15.1	-	-	-
NOK	+14.0	+12.5	+20.8	+18.4	+16.6	+15.8	+11.7	-	-	-
Average yearly return, 10 yrs. %										
Global Index Criteria A1 - SEK	+11.9	+10.1	-	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	+12.2	+11.0	-	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	+13.0	+11.2	-	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	+12.4	+10.6	-	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	+12.7	+11.5	-	-	-	-	-	-	-	-
Global Index Criteria A9 - NOK	+13.5	+11.7	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	+12.4	+10.7	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+12.7	+11.0	-	-	-	-	-	-	-	-
EUR	+13.0	+11.9	-	-	-	-	-	-	-	-
NOK	+13.8	+12.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
Global Index Criteria B1 - SEK	3.55	-	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	3.56	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Developed Markets Small Cap

Up to 28/02/2019: 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.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Index Criteria A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Global Index Criteria B9	0.20
Collected mgmt. costs in % of average fund capital	
Global Index Criteria A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Global Index Criteria B9	0.20
Annual fees in %	
Global Index Criteria A1	0.40
Global Index Criteria A9	0.20
Global Index Criteria B1	0.40
Global Index Criteria B9	0.20
Transaction costs, tSEK	4,327
Transaction costs in % of turnover	0.03

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	1.1
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Global Index Criteria, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.9	Active return % - A9 EUR	-0.3
Total risk % - A1 EUR	12.5	Active return % - A9 NOK	-0.3
Total risk % - A1 NOK	12.4	Active return % - B1 SEK	-0.5
Total risk % - A9 SEK	14.9	Active return % - B9 SEK	-0.3
Total risk % - A9 EUR	12.5	Information ratio - A1 SEK	Negative
Total risk % - A9 NOK	12.4	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	14.9	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	14.9	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	14.9	Information ratio - A9 EUR	Negative
Total risk in index % - A1 EUR	12.4	Information ratio - A9 NOK	Negative
Total risk in index % - A1 NOK	12.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	14.9	Information ratio - B9 SEK	Negative
Total risk in index % - A9 EUR	12.4	Sharpe ratio - A1 SEK	0.9
Total risk in index % - A9 NOK	12.3	Sharpe ratio - A1 EUR	0.7
Total risk in index % - B1 SEK	14.9	Sharpe ratio - A1 NOK	0.7
Total risk in index % - B9 SEK	14.9	Sharpe ratio - A9 SEK	1.0
Tracking error % - A1 SEK	0.2	Sharpe ratio - A9 EUR	0.7
Tracking error % - A1 EUR	0.2	Sharpe ratio - A9 NOK	0.7
Tracking error % - A1 NOK	0.2	Sharpe ratio - B1 SEK	1.0
Tracking error % - A9 SEK	0.2	Sharpe ratio - B9 SEK	1.0
Tracking error % - A9 EUR	0.2	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A9 NOK	0.2	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - B9 SEK	0.2	Sharpe ratio in index - A9 SEK	1.0
Benchmark	Solactive ISS ESG Screened Developed Markets Small Cap	Sharpe ratio in index - A9 EUR	0.7
		Sharpe ratio in index - A9 NOK	0.7
		Sharpe ratio in index - B1 SEK	1.0
		Sharpe ratio in index - B9 SEK	1.0
Active return % - A1 SEK	-0.7		
Active return % - A1 EUR	-0.7		
Active return % - A1 NOK	-0.7		
Active return % - A9 SEK	-0.3		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	35,302,855	97.9	27,385,408	97.5
Fund units	39,349	0.1	34,482	0.1
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>35,342,204</b>	<b>98.1</b>	<b>27,419,890</b>	<b>97.6</b>
Bank assets and other liquid assets	669,353	1.9	669,966	2.4
Prepaid expenses and accrued income	48,769	0.1	24,161	0.1
Other assets	4,550	0.0	28,540	0.1
<b>Total assets</b>	<b>36,064,876</b>	<b>100.1</b>	<b>28,142,557</b>	<b>100.2</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	-	-	78	0.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>-</b>	<b>-</b>	<b>78</b>	<b>0.0</b>
Accrued expenses and prepaid income	11,586	0.0	5,275	0.0
Other liabilities	6,570	0.1	49,825	0.2
<b>Total liabilities</b>	<b>18,156</b>	<b>0.1</b>	<b>55,178</b>	<b>0.2</b>
<b>Fund capital</b>	<b>36,046,720</b>	<b>100.0</b>	<b>28,087,379</b>	<b>100.0</b>
Financial instruments lent	1,437,071	4.0	43,644	0.2
Collateral received for financial instruments lent	1,634,581	4.5	50,409	0.2
Other derivative instruments with negative market value <sup>1)</sup>	37,271	0.1	40,419	0.1

1) Liquid assets 37 271 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 EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
ABC-MART	4,000	2,418	0.0
Accor	25,450	10,151	0.0
Adidas	17,973	51,559	0.1
Advance Auto Parts	6,690	9,568	0.0
Aisin Seiki	13,156	4,203	0.0
Allitec USA-A Rg	30,200	6,823	0.0
Amazon.com	42,327	743,663	2.1
ANTA Sports	144,000	9,175	0.0
Aramark	21,800	7,294	0.0
Asics	16,000	1,608	0.0
Autoliv SDB	9,941	6,503	0.0
AutoZone	3,328	33,949	0.1
BAIC Motor -H-	185,000	1,077	0.0
Barratt Developments	138,647	9,375	0.0
Berkeley Group Holdings	26,320	11,596	0.0
Best Buy	30,534	19,755	0.1
BIM Birlesik Magazalar	47,575	6,079	0.0
BMW	31,917	21,951	0.1
BMW PR	6,310	3,640	0.0
Booking Holding	4,726	82,204	0.2
BorgWarner	27,823	10,307	0.0
Bridgestone	72,265	26,399	0.1
Brilliance China Automotive Holdings HKD	310,000	3,181	0.0
Burberry	35,628	7,834	0.0
CarMax	21,742	17,516	0.0
Carnival	13,816	5,676	0.0
Carnival Paired CTF	41,427	17,892	0.0
Casio Computer	24,117	2,779	0.0
CBS	34,179	15,824	0.0
CCC	3,160	1,326	0.0
Charter Communications	16,407	60,157	0.2
Cheil Worldwide	17,081	4,035	0.0
Cheng Shin Rubber Industry	274,000	3,282	0.0
China Literature	21,400	935	0.0
Chipotle Mexican Grill	2,403	16,340	0.0
CJ O Shopping Ord Shs	870	1,237	0.0
Comcast A	475,562	186,555	0.5
Continental	13,217	17,906	0.0
CPG	160,798	35,830	0.1
Ctrip.com International ADR	55,900	19,143	0.1
CyberAgent	8,700	2,926	0.0
Cyfrowy Polsat	36,470	2,700	0.0
Daimler	96,989	50,138	0.1
Delphi Automotive	28,436	21,326	0.1
Denso	42,559	16,614	0.0
Dentsu	23,461	7,597	0.0
Discovery Communications Inc A	39,642	11,292	0.0
Discovery Communications Inc C	18,318	4,835	0.0
Dish Network	21,757	7,754	0.0
Dollar General	27,700	34,737	0.1
Dollar Tree	23,193	23,109	0.1
Dollarama	42,348	13,852	0.0
Domino's Pizza	6,481	16,734	0.0
Don Quijote	11,700	6,892	0.0
Eclat Textile	19,823	2,357	0.0
El Puerto de Liverpool	8,600	445	0.0
Electrolux B	18,980	4,504	0.0
Expedia	12,843	15,852	0.0
Fast Retailing	5,844	32,778	0.1
Feng Tay Enterprises	45,500	3,289	0.0
Ferrari	13,320	20,098	0.1
Fiat Chrysler Automobiles	109,524	14,195	0.0
Fila Korea	4,690	2,891	0.0
Follie Follie Group	13,900	705	0.0
Ford	372,584	35,364	0.1
Ford Otomotiv Sanayi	9,500	952	0.0
Foschini Group	15,920	1,889	0.0
Fuji Heavy Industries	58,100	13,104	0.0
Fuyao Glass Industry Group	47,600	1,371	0.0
GAP	19,009	3,169	0.0
Garmin	20,500	15,178	0.0
Geely Automobile Holdings	545,000	8,647	0.0
General Motors	130,229	46,555	0.1
Genuine Parts	19,722	18,954	0.1
Giant Manufacturing	15,000	1,089	0.0
Gildan Activewear	30,238	10,881	0.0
Great Wall Motor	833,000	5,530	0.0
Grupo Televisa	247,036	3,865	0.0
Guangzhou Automobile Group	310,399	3,074	0.0
Haier Electronics Group	171,006	4,387	0.0
Hakuhodo DY Holdings	43,900	6,858	0.0
Hanesbrands	54,382	8,689	0.0
Hankook Tire	7,190	2,028	0.0
Harley-Davidson	16,739	5,565	0.0
Hasbro	17,573	17,231	0.0
Hennes & Mauritz B	90,587	14,979	0.0
Hermes International	2,752	18,441	0.1
Hikari Tsushin	3,706	7,497	0.0
Hilton Worldwide Holdings	26,033	23,608	0.1
HLB Ord Shs	3,530	1,001	0.0
Home Depot	123,058	237,451	0.7
Honda	167,920	40,273	0.1
Hotai Motor	26,000	3,946	0.0
Huazhu Group ADR Representing Ord Shs	12,800	4,305	0.0
Husqvarna B	28,903	2,511	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hyundai	15,680	17,640	0.0	Shaw Communication B	49,900	9,467	0.0
Hyundai Mobis	6,803	12,874	0.0	Shenzhen International Group Holdings	77,834	9,928	0.0
Iida Group Holdings	21,032	3,151	0.0	Sherwin-Williams	9,725	41,352	0.1
Inditex	105,377	29,450	0.1	Shimamura	2,100	1,456	0.0
Informa	98,160	9,679	0.0	SHIMANO	6,145	8,483	0.0
Intercontinental Hotels Group Ord Shs	15,671	9,571	0.0	Singapore Press Holding f/r	256,400	4,290	0.0
Interpublic Group	34,000	7,126	0.0	Sinotruk Hong Kong	86,500	1,389	0.0
Isetan Mitsukoshi Holdings	20,800	1,566	0.0	Sirius XM Holdings	158,800	8,221	0.0
Isuzu Motors	80,967	8,555	0.0	SISECAM	65,782	548	0.0
ITV	340,936	4,348	0.0	Sodexo	11,350	12,328	0.0
J. Front Retailing	13,000	1,383	0.0	Sony	130,470	63,459	0.2
JD.com ADR	98,977	27,816	0.1	Stanley Black & Decker	21,360	28,659	0.1
Jollibee Foods	38,600	1,970	0.0	Starbucks	135,235	105,185	0.3
JUMBO	15,900	2,856	0.0	Start Today	24,700	4,295	0.0
Kerry Group	15,263	16,933	0.0	Sumitomo Rubber Industries	52,000	5,580	0.0
Kia Motors	20,430	7,223	0.0	Suzuki	36,997	16,134	0.0
Kingfisher	159,902	4,058	0.0	Swatch Group	2,607	6,934	0.0
Kontoor Brands Ord Shs	4,831	1,256	0.0	Swatch Group B	9,040	4,546	0.0
L Brands	21,972	5,321	0.0	Takashimaya	7,700	783	0.0
Largan Precision	11,679	13,449	0.0	TAL Education Group ADR	42,200	14,918	0.0
Lawson	6,900	3,072	0.0	Target	49,039	39,407	0.1
Lear	9,529	12,313	0.0	Taylor Wimpey	515,314	9,599	0.0
Lennar	24,201	10,881	0.0	Techtronic Industries	143,000	10,156	0.0
LG Electronics	9,673	6,164	0.0	Tesla Motors	13,270	27,513	0.1
Liberty BroadbandK	11,400	11,024	0.0	Tiffany & Co	9,992	8,681	0.0
Liberty Global A	16,658	4,171	0.0	TJX Companies	122,012	59,863	0.2
Liberty Global C	53,154	13,084	0.0	Toho	12,700	5,009	0.0
Liberty Media A	6,188	2,171	0.0	Toyota Industries	18,946	9,675	0.0
Liberty Media C	18,200	6,413	0.0	Toyota Motor	234,900	135,290	0.4
LKQ	48,619	12,004	0.0	TPR	32,162	9,468	0.0
Lojas Americanas	92,600	3,692	0.0	Tractor Supply	10,260	10,357	0.0
Lojas Renner	86,020	9,821	0.0	Ulta Salon, Cosmetics & Fragrance	6,538	21,043	0.1
Lotte Shopping	925	1,193	0.0	Under Armour	11,538	2,714	0.0
Lowe's	82,965	77,677	0.2	Under Armour C	25,971	5,349	0.0
Lululemon Athletica	11,003	18,397	0.1	USS	36,700	6,710	0.0
Macy's	30,081	5,989	0.0	Vail Resorts	4,000	8,283	0.0
Magazine Luiza N Rg	8,200	4,191	0.0	VF	33,823	27,412	0.1
Makita	18,896	5,956	0.0	Viacom	31,265	8,665	0.0
Marks & Spencer Group	115,708	2,879	0.0	Vipshop ADR	46,900	3,755	0.0
Marriott International	22,000	28,636	0.1	Vivendi	114,973	29,410	0.1
Marui Group	17,200	3,250	0.0	Volkswagen	2,700	4,312	0.0
Mazda	47,084	4,560	0.0	Volkswagen pref	18,260	28,597	0.1
McDonald's	79,237	152,667	0.4	Walt Disney	177,881	230,464	0.6
Meituan Dianpi-B Rg	244,100	19,858	0.1	Whirlpool	6,180	8,163	0.0
Merlin Entertainments	43,133	2,287	0.0	Whitbread	16,340	8,932	0.0
Metro	23,900	8,339	0.0	Wolters Kluwer	26,480	17,912	0.0
Michelin	17,624	20,772	0.1	Woolworths Holdings	105,563	3,395	0.0
Mitsubishi Motors	58,500	2,600	0.0	WPP	141,721	16,571	0.0
MONC	15,000	5,959	0.0	Yamada Denki	68,510	2,814	0.0
Mr Price Group	23,133	3,021	0.0	Yamaha	19,551	8,620	0.0
Namco Bandai Holdings	24,768	11,155	0.0	Yamaha Motor	31,643	5,218	0.0
Naspers	45,467	102,298	0.3	Yue Yuen Industrial Holdings	56,500	1,436	0.0
Netflix	45,603	155,418	0.4	Yum Brands	30,742	31,566	0.1
New Oriental	14,200	12,724	0.0	Yum China Holdings Ord Shs When Issued	46,700	20,018	0.1
Newell Rubbermaid	44,077	6,306	0.0	Zalando	9,900	4,082	0.0
Next	19,442	12,686	0.0	Zhongsheng Group Holdings	49,000	1,266	0.0
Nien Made Enterprise	11,000	767	0.0			<b>5,166,809</b>	<b>14.3</b>
Nike B	129,310	100,720	0.3	CONSUMER STAPLES			
Nikon	25,260	3,315	0.0	A2 Milk Ord Shs	67,720	6,191	0.0
Nissan Motor	233,575	15,520	0.0	ÆON	57,000	9,086	0.0
Nitori Holdings	9,250	11,375	0.0	Ajinomoto	39,254	6,315	0.0
Nokian Tyres	16,121	4,677	0.0	AmorePacific Group	1,810	906	0.0
Nordstrom	10,979	3,245	0.0	AmorePacific pref	1,910	1,323	0.0
Norwegian Cruise Line	21,647	10,771	0.0	Andina pref	9,220	308	0.0
NVR	470	14,697	0.0	Arca Continental	169,173	8,481	0.0
Ocado Group	48,850	6,732	0.0	Archer Daniels Midland	48,740	18,451	0.1
Omnicom Group	20,353	15,475	0.0	Associated British Foods	32,236	9,376	0.0
O'Reilly Auto Parts	8,327	28,534	0.1	Beiersdorf	17,784	19,833	0.1
Panasonic	199,679	15,435	0.0	BGF Retail Ord Shs	581	985	0.0
Pearson	65,119	6,301	0.0	Bid Corporation	30,600	6,181	0.0
Persimmon	51,625	12,174	0.0	Brasil Foods	55,800	3,988	0.0
Peugeot	56,918	13,032	0.0	Bunge	10,963	5,667	0.0
Pinduoduo Sp ADS-A	31,300	5,991	0.0	Calbee	4,500	1,127	0.0
Pirelli & C. S.p.A.	40,200	2,208	0.0	Campbell Soup	14,891	5,536	0.0
Porsche Automobil Holding	13,020	7,861	0.0	Carrefour	55,251	9,913	0.0
Pou Chen	128,803	1,481	0.0	Cencosud	82,300	1,496	0.0
PPR	8,491	46,661	0.1	Charoen Pokphand	808,000	2,510	0.0
Publicis Group	24,243	11,893	0.0	Charoen Pokphand Foods	330,800	2,827	0.0
Pulte Homes	30,905	9,067	0.0	China Mengniu Dairy	269,402	9,678	0.0
PVH	7,857	6,899	0.0	Church & Dwight	23,634	16,021	0.0
Qurata Retail Ord Shs Series A	63,383	7,286	0.0	CJ	1,564	1,269	0.0
Rakuten	117,124	12,910	0.0	CJ Cheil Jedang	309	737	0.0
REA Group	5,801	3,627	0.0	Clicks Group	24,800	3,350	0.0
Reed Elsevier	189,379	42,701	0.1	Clorox	10,823	15,375	0.0
Renault	18,660	10,901	0.0	Coca-Cola	354,800	167,624	0.5
Restaurant Brands International	26,700	17,265	0.0	Coca-Cola European Partners	20,200	10,589	0.0
Richemont	52,654	41,508	0.1	Coca-Cola West Japan Co Ltd	11,200	2,632	0.0
Rinnai Corp	3,500	2,065	0.0	Colgate-Palmolive	81,382	54,116	0.2
Robinson - Foreign	180,900	3,079	0.0	ConAgra	47,461	11,678	0.0
Roper Industries	15,563	52,887	0.1	Coty A	42,900	5,334	0.0
Ross Stores	46,362	42,637	0.1	CVS Caremark	150,568	76,123	0.2
Royal Caribbean Cruises	15,683	17,637	0.0	Dairy Farm Intl	21,200	1,406	0.0
RTL Group	7,237	3,444	0.0	Dali Foods Group	90,000	555	0.0
Ruentex Industries	118,200	2,666	0.0	Danone	71,467	56,257	0.2
Ryohin Keikaku	2,146	3,596	0.0	E-mart	1,961	2,206	0.0
S.A.C.I. Falabella	94,350	5,705	0.0	Essity B	59,022	16,845	0.0
Schibsted B	12,200	2,953	0.0	General Mills	56,534	27,549	0.1
Sekisui Chemical	67,094	9,349	0.0	Glanbia Plc	18,330	2,770	0.0
Sekisui House	99,450	15,206	0.0	Gruma	24,545	2,140	0.0
Sharp	17,099	1,741	0.0	Grupo Bimbo	203,879	3,939	0.0
				Grupo Pão de Açúcar pref	14,600	3,346	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
HengAn International	65,000	4,435	0.0	Allstate	32,184	30,366	0.1
Henkel	8,299	7,081	0.0	Ally Financial	24,790	7,128	0.0
Henkel pref	37,900	34,447	0.1	Alpha Bank	157,619	2,931	0.0
Hormel Foods	26,170	9,844	0.0	American Express	71,660	82,072	0.2
ICA Gruppen	8,490	3,389	0.0	American Fincl Grp	700	666	0.0
Idexx Laboratories	7,800	19,926	0.1	Ameriprise Financial	11,222	15,114	0.0
Indofood CBP	399,400	2,662	0.0	AMP	278,276	3,841	0.0
J.M. Smucker	16,218	17,333	0.0	Amundi Ord Shs	5,400	3,503	0.0
Kao	52,287	36,968	0.1	Annaly Capital Management	198,649	16,828	0.0
Kellogg's	22,891	11,378	0.0	ANZ Banking Group	279,536	51,344	0.1
Kikkoman	12,500	5,049	0.0	Aon	25,479	45,620	0.1
Kimberly-Clark	34,102	42,170	0.1	Aozora Bank	24,800	5,523	0.0
Kimberly-Clark de México	50,300	866	0.0	Arch Capital Group	23,300	8,016	0.0
Kobayashi Pharmaceutical Ord Shs	3,100	2,058	0.0	Arthur J. Gallagher & Co.	43,937	35,707	0.1
Koninklijke Ahold Delhaize Ord Shs	133,715	27,943	0.1	Ascendas Real Estate Investment Trust	310,510	6,644	0.0
Kose	3,700	5,758	0.0	Assicurazioni Generali	134,970	23,616	0.1
Kroger	52,900	10,656	0.0	Athene Holding-A	7,600	3,036	0.0
Kuala Lumpur Kepong Berhad	217,293	11,982	0.0	Australian Stock Exchange NPV	15,245	8,176	0.0
Lion Ord Shs	15,700	2,714	0.0	AvalonBay Communities	17,230	32,481	0.1
Loblaw Companies	16,400	7,808	0.0	Aviva	470,136	23,122	0.1
L'Oreal	28,847	76,352	0.2	AXA	189,820	46,330	0.1
M. Dias Branco	18,500	1,745	0.0	Ayala Land	1,281,867	11,792	0.0
McCormick	18,007	25,898	0.1	Azraeli Group Ord Shs	1,390	864	0.0
Meiji Holdings	10,500	6,963	0.0	B3 Brasil Bolsa Balcao Ord Shs	208,500	18,908	0.1
Mohawk Industries	5,282	7,227	0.0	Banco Bradesco	257,880	20,882	0.1
Mondelez International	141,369	70,698	0.2	Banco Bradesco pref	383,500	35,037	0.1
Monster Beverage	47,561	28,167	0.1	Banco de Chile	4,515,720	6,165	0.0
Mowi ASA	52,550	11,406	0.0	Banco de Crédito e Inversiones	6,670	4,261	0.0
Natura Cosméticos	16,800	2,297	0.0	Banco do Brasil	90,300	11,791	0.0
Nestlé	300,690	289,173	0.8	Banco Santander	1,560,811	67,294	0.2
Nestle Malaysia Ord Shs	3,900	1,306	0.0	Banco Santander Brasil	46,400	5,106	0.0
Nippon Meat Packers	4,799	1,907	0.0	Banco Santander Chile	6,948,100	4,795	0.0
Nisshin Seifun	10,250	2,171	0.0	Bancolumbia	22,340	2,497	0.0
Nissin Food Products	3,200	1,912	0.0	Bancolumbia pref	56,810	6,706	0.0
Oceana Grp ord sh	3,170	144	0.0	Bangkok Bank f/r	80,900	4,871	0.0
Orion Corp	1,930	1,435	0.0	Bangkok Bank NVDR	87,800	5,233	0.0
PepsiCo	142,129	172,921	0.5	Bank Central Asia	1,100,700	21,668	0.1
Pigeon Ord Shs	9,600	3,584	0.0	Bank Mandiri	1,983,600	10,454	0.0
Pola Orbis	17,295	4,483	0.0	Bank Millennium	57,080	1,329	0.0
PPB Group Berhad	77,880	77,880	0.0	Bank Negara Indonesia	785,400	4,745	0.0
Procter & Gamble	256,692	261,147	0.7	Bank of America	926,518	249,296	0.7
Reckitt Benckiser	71,603	52,540	0.1	Bank of China	8,246,659	32,320	0.1
Saputo	32,490	9,043	0.0	Bank of China HKD	604,460	22,074	0.1
Shinsegae	658	1,591	0.0	Bank of Communications	793,331	5,587	0.0
Shiseido	36,600	25,596	0.1	Bank of East Asia	187,800	4,873	0.0
Shoprite Holdings	4,060	421	0.0	Bank of Ireland	81,019	3,934	0.0
Standard Foods	329,717	5,979	0.0	Bank of Montreal	72,349	50,815	0.1
Sun Art Retail Group	306,000	2,689	0.0	Bank of New York Mellon	103,165	42,260	0.1
Sundrug	24,600	6,177	0.0	Bank of Nova Scotia	123,923	61,891	0.2
Suntory Beverage & Food	30,475	12,295	0.0	Bank of the Philippine Islands	223,740	3,181	0.0
Sysco	61,504	40,356	0.1	Bank Pekao	18,620	5,179	0.0
Thai Union Group	378,600	2,096	0.0	Bank Rakyat Indonesia	6,006,700	17,200	0.0
The Hershey Company	11,700	14,550	0.0	Bank Zachodni	4,140	3,819	0.0
The Kraft Heinz Company	60,103	17,309	0.0	Bankia	189,324	4,157	0.0
Tiger Brands	12,256	1,804	0.0	Bankinter	151,740	9,713	0.0
Tingyi Holdings	164,000	2,540	0.0	Banorte	239,185	12,877	0.0
TSURUHA Holdings	5,000	4,289	0.0	Barclays Bank	1,579,380	27,938	0.1
Tyson Foods	35,095	26,290	0.1	BB Seguridade Participacoes	74,200	5,816	0.0
Unicharm	36,277	10,134	0.0	BB&T	71,796	32,727	0.1
Unilever	108,239	62,558	0.2	BBVA	644,365	33,477	0.1
Unilever Indonesia	166,100	4,909	0.0	BDO Unibank	173,960	4,410	0.0
Universal Robina	78,970	2,374	0.0	BlackRock	13,425	58,456	0.2
Walgreens Boots Alliance	85,653	43,447	0.1	BNP Paribas	117,992	52,069	0.1
Walmart de México y Centroamérica	384,400	9,726	0.0	Boston Properties	11,800	14,123	0.0
Want Want China Holdings	634,772	4,787	0.0	BRE Bank	1,770	1,894	0.0
Welcia holdings Ord Shs	3,600	1,359	0.0	British Land	151,792	9,650	0.0
Weston George Com NPV	6,400	4,516	0.0	BS Financial Group	24,107	1,451	0.0
WH Group	1,145,001	10,770	0.0	C Huarong A Mgt -H-	616,000	995	0.0
Yakult Honsha	10,400	5,687	0.0	CaixaBank	199,760	5,315	0.0
Yamazaki Baking	5,600	786	0.0	Calloway REIT	5,300	1,250	0.0
Yihai International	48,000	2,312	0.0	Canadian Imperial Bank of Commerce	64,590	47,227	0.1
		<b>2,239,636</b>	<b>6.2</b>	Cap One Finance	51,503	43,361	0.1
ENERGY				CapitaCommercial Trust	373,686	5,561	0.0
Cameco	30,855	3,076	0.0	CapitaLand	204,000	4,938	0.0
Terna	268,478	15,886	0.0	CapitaMall Trust	263,300	4,749	0.0
Verbund	4,950	2,406	0.0	Capitec Bank	3,290	2,811	0.0
Woongjin Coway	5,209	3,240	0.0	Cathay Financial Holding	775,079	9,956	0.0
		<b>24,607</b>	<b>0.1</b>	CBOE Holdings	9,600	9,253	0.0
FINANCIALS AND REAL ESTATE				CBRE Group	62,573	29,783	0.1
3i	199,902	26,284	0.1	Central Pattana	267,561	6,071	0.0
Abds Group Ltd	69,024	7,993	0.0	Century Tokyo Leasing	1,500	587	0.0
ABN AMRO Group	40,320	8,016	0.0	Chailease Holding	231,042	8,869	0.0
Abu Dhabi Commercial Bank	371,390	7,786	0.0	Challenger	62,990	2,723	0.0
ACE	44,354	60,614	0.2	Chang HWA Bank	321,000	2,009	0.0
Admiral Group	28,783	7,505	0.0	Charles Schwab	126,732	47,257	0.1
ÆON Financial Service	2,500	374	0.0	Chiba Bank	63,000	2,854	0.0
ÆON Mall	50,400	7,040	0.0	China Cinda Asset Management	1,705,000	3,645	0.0
Aflac	96,834	49,244	0.1	China CITIC Bank	1,089,279	5,757	0.0
Ageas	17,297	8,354	0.0	China Construction Bank	9,932,611	79,388	0.2
Agile Property Holdings	154,000	1,913	0.0	China Development Financial Holding	981,000	2,775	0.0
Agricultural Bank of China	3,566,832	13,852	0.0	China Ding Yi Feng Holdings Ord Shs	88,000	2,412	0.0
AIA Group	1,247,697	124,840	0.3	China Everbright Bank	1,262,103	5,366	0.0
AIB Group	52,130	1,981	0.0	China Evergrande Group Ord Shs	257,000	6,684	0.0
AIG	86,781	42,900	0.1	China Galaxy Securities	424,600	2,335	0.0
Akbank	565,521	6,169	0.0	China Intl Cap H	125,600	2,351	0.0
Aldar Properties	1,501,620	7,169	0.0	China Life Insurance HKD	748,319	17,099	0.0
Alexandria Real Estate Equities	4,600	6,022	0.0	China Life Insurance Taiwan	432,870	3,213	0.0
Alor Bank	8,140	1,009	0.0	China Merchants Bank	534,200	24,711	0.1
Alleghany	600	3,792	0.0	China Minsheng Banking	1,256,356	8,072	0.0
Allianz	53,530	119,907	0.3	China Overseas Land & Investment	466,000	15,939	0.0
				China Pacific Insurance	267,280	9,697	0.0
				China Reinsurance	154,000	254	0.0
				China Resources Land	271,100	11,075	0.0



Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
China Taiping Insurance Holdings	155,292	3,855	0.0	Industrivärden C	86,664	17,835	0.0
Chinatrust International Holdings	2,968,860	18,935	0.1	ING Groep Ord Shs	454,483	48,962	0.1
Chongqing Rural Commercial Bank	781,000	3,942	0.0	ING Life Insurance Korea Ord Shs	1,200	305	0.0
CI Financial	96,100	14,561	0.0	Insurance Australia Group	171,173	9,206	0.0
CIFI Holdings	246,000	1,505	0.0	Intact Financial	10,500	9,022	0.0
CIMB Group Holdings	353,100	4,265	0.0	IntercontinentalExchange	54,610	43,544	0.1
Cincinnati Financial	11,180	10,754	0.0	Intesa SanPaolo	1,405,929	27,957	0.1
CITIC Securities	253,053	4,893	0.0	Invesco	57,779	10,968	0.0
Citigroup	252,098	163,801	0.5	Investec	124,217	7,495	0.0
Citizens Financial Group	45,700	14,993	0.0	Investec	60,200	3,639	0.0
City Development	63,800	4,143	0.0	Investor A	23,640	10,539	0.0
CK Asset Holdings	265,143	19,255	0.1	Investor B	45,490	20,293	0.1
CME Group	35,733	64,355	0.2	IRB Brasil Resse Rg	20,700	4,936	0.0
CNP Assurances	81,487	17,185	0.0	Iron Mountain	18,717	5,436	0.0
Comerica	11,700	7,885	0.0	Isbank	101,337	983	0.0
Commerzbank	86,019	5,743	0.0	Itaú CorpBanca	31,169,020	2,410	0.0
Concordia Financial Group	107,386	3,708	0.0	Itaú Unibanco Holding pref	551,600	48,419	0.1
Country Garden Holding	728,000	10,271	0.0	Itaúsa	481,400	15,022	0.0
Country Garden Holding Ord Shs	91,000	1,952	0.0	Japan Exchange Group	41,800	6,163	0.0
Credicorp ADR	6,792	14,425	0.0	Japan Post Holdings	140,030	14,712	0.0
Crédit Agricole	110,018	12,258	0.0	Japan Retail Fund Investment	349	6,552	0.0
Credit Saison	48,100	5,223	0.0	JPMorgan Chase	347,049	359,995	1.0
Crown Castle	39,598	47,890	0.1	Kasikornbank f/r	177,193	10,159	0.0
Daewoo Securities	16,270	1,069	0.0	KB Financial Group	41,993	15,471	0.0
Dai-ichi Life Insurance	126,478	17,699	0.0	KBC	25,933	15,794	0.0
Daito Trust Construction	6,382	7,549	0.0	Kerry Properties	51,000	1,987	0.0
Daiwa House Industry	50,897	13,767	0.0	KeyCorp	140,637	23,161	0.1
Daiwa House Reit Investment Corp	20	448	0.0	Kimco Realty	31,746	5,443	0.0
Daiwa Securities Group	172,332	7,006	0.0	Kinnevik B	26,530	6,407	0.0
Danske Bank	86,308	12,676	0.0	Klépierre	48,900	15,232	0.0
DBS Group Holdings	220,095	39,183	0.1	Korea Invest Holdings	1,998	1,296	0.0
Deutsche Annington Immobilien	43,313	19,221	0.1	Krung Thai Bank	1,063,400	6,274	0.0
Deutsche Bank	181,651	13,013	0.0	Legal & General Group	281,847	8,969	0.0
Deutsche Börse	21,241	27,919	0.1	Lend Lease	108,919	9,219	0.0
Deutsche Wohnen	25,760	8,783	0.0	Lincoln National	33,238	19,876	0.1
DEXUS Property Group	197,643	16,703	0.0	Lloyds Banking Group	7,212,075	48,194	0.1
Digital Realty Trust	27,660	30,229	0.1	Logan Property Holdings	94,000	1,411	0.0
Direct Line Insurance Group	34,300	1,344	0.0	London Stock Exchange	38,554	24,976	0.1
Discover Financial Services	47,267	34,027	0.1	Longfor Properties	135,500	4,739	0.0
DNB	116,859	20,182	0.1	M&T Bank	11,500	18,146	0.1
Dongbu Insurance	3,730	1,777	0.0	Macerich	5,500	1,709	0.0
Duke Realty	72,083	21,141	0.1	Macquarie Group	26,870	21,937	0.1
E.Sun Financial Holding	1,331,966	10,345	0.0	Malayan Banking Berhad	300,900	5,999	0.0
Entra AS	17,070	2,433	0.0	Manulife Financial	167,300	28,271	0.1
Equity Residential	36,256	25,539	0.1	Mapfre	481,987	13,093	0.0
Erste Group Bank	32,640	11,257	0.0	Markel	1,140	11,525	0.0
Essex Property Trust	4,800	13,001	0.0	Marsh & McLennan	47,900	44,331	0.1
E-Trade Financial	18,300	7,573	0.0	McGraw-Hill	32,803	69,329	0.2
Everest Reinsurance Group	5,764	13,219	0.0	Medibank Private	257,552	5,852	0.0
Exor Ord Shs	12,800	8,331	0.0	Mediobanca	86,692	8,304	0.0
Extra Space Storage	13,500	13,290	0.0	Mega Financial Holding	910,111	8,401	0.0
Fabege	19,380	2,708	0.0	Metlife	79,170	36,485	0.1
Fairfax Financial Holdings	2,100	9,584	0.0	Metrobank	175,360	2,263	0.0
Federal Realty Investment Trust	4,900	5,854	0.0	Mid-America Apartment Communities	13,100	14,313	0.0
Fibra Uno Administracion	119,300	1,467	0.0	Mirvac Group	714,068	14,552	0.0
Fidelity National Financial	24,582	9,191	0.0	Mitsubishi Estate	105,939	18,292	0.1
Fidelity National Information Services	35,616	40,540	0.1	Mitsubishi UFJ Financial Group	1,224,254	53,979	0.1
Fifth Third Bancorp	89,758	23,235	0.1	Mitsubishi UFJ Lease & Finance	133,100	6,545	0.0
First Financial Holdings	620,000	4,223	0.0	Mitsui Fudosan	88,577	19,928	0.1
First Republic Bank	15,000	13,590	0.0	Mizuho Financial Group	2,539,845	34,143	0.1
FirstRand	424,971	19,168	0.1	Moody's	20,898	37,870	0.1
Franklin Resources	25,009	8,075	0.0	Morgan Stanley	134,273	54,579	0.2
Franshion Properties China	390,000	2,200	0.0	MS&AD Insurance Group Holdings	67,486	19,876	0.1
Fukuoka Financial Group	36,241	6,139	0.0	MSCI	5,124	11,352	0.0
Future Land Development Holdings Ord Sh	108,000	1,319	0.0	Multiplan Empreendimentos Imobiliarios	27,800	1,868	0.0
Garanti Bank	209,904	3,064	0.0	Münchener Rück	14,655	34,174	0.1
GF Securities	254,260	2,805	0.0	NASDAQ OMX Group	25,036	22,339	0.1
Goldman Sachs	35,652	67,679	0.2	National Australia Bank	251,668	43,784	0.1
Goodman Group	145,166	14,206	0.0	National Bank of Abu Dhabi	423,352	15,891	0.0
GPT Group	206,366	8,263	0.0	National Bank of Canada	78,861	34,833	0.1
Great-West Lifeco	16,800	3,596	0.0	Natixis	136,823	5,116	0.0
Growthpoint Properties	665,539	10,632	0.0	Nedbank Group	37,439	6,237	0.0
Grupo Aval Acciones y Valore	397,160	1,476	0.0	New China Life Insurance	74,000	3,340	0.0
Guangzhou R&F Properties	54,877	979	0.0	New World Development	515,000	7,474	0.0
Guotai Junan Securities Coporation Ord	63,800	1,055	0.0	Nippon Prologis REIT	40	857	0.0
Haitong Securities	296,377	3,083	0.0	NKSJ Holdings	51,328	18,392	0.1
HAL Trust Ord Shs	1,829	2,458	0.0	NN Group	63,205	23,641	0.1
Halkbank	49,703	458	0.0	Nomura Holdings	393,240	12,848	0.0
Hana Financial	29,003	8,716	0.0	Nomura Real Estate Holdings	43,800	8,736	0.0
Handelsbanken A	145,067	13,329	0.0	Nomura Real Estate Master Fund	220	3,139	0.0
Hang Lung Properties	489,000	10,790	0.0	Nordea Bank Abp Stockholm	396,751	26,749	0.1
Hang Seng Bank	99,800	23,053	0.1	Northern Trust	20,069	16,758	0.0
Hargreaves Lansdown	19,560	4,432	0.0	Old Mutual Ord Shs	603,242	8,364	0.0
Hartford Financial Services Group	24,749	12,795	0.0	Onex	9,800	5,496	0.0
HCP	38,934	11,552	0.0	ORIX	205,440	28,448	0.1
Highwealth Construction	561,700	8,297	0.0	OTP Bank	23,698	8,766	0.0
Hong Kong Exchanges and Clearing	122,708	40,192	0.1	Oversea-Chinese Banking	426,666	33,356	0.1
Hong Leong Bank	6,500	277	0.0	Partners Group	2,229	16,269	0.0
Hong Leong Financial Group	15,600	649	0.0	People's Insurance Company of China	1,847,000	6,690	0.0
Hongkong Land	121,100	7,236	0.0	PICC Property and Casualty	1,173,000	11,744	0.0
HSBC	2,011,945	156,065	0.4	Ping An Insurance	575,268	64,084	0.2
Hua Nan Finance Holding	387,000	2,410	0.0	PKO Bank Polski	94,480	10,065	0.0
Huatai Securities	135,900	2,169	0.0	PNC Bank	44,719	56,959	0.2
Hulic	36,300	2,707	0.0	Postal Savings Bank of China	979,000	5,395	0.0
Huntington Bancshares	123,703	15,862	0.0	Poste Italiane	22,790	2,230	0.0
Hysan Development	187,842	9,001	0.0	Power Corporation of Canada	59,758	11,969	0.0
Hyundai Marine & Fire Insurance	12,500	2,858	0.0	Power Financial	28,100	6,009	0.0
iA Financial Corp Inc	8,153	3,088	0.0	Principal Financial Group	45,767	24,595	0.1
Industrial & Commercial Bank of China HKD	7,785,405	52,702	0.1	Progressive Ohio	56,494	41,896	0.1
Industrial Bank of Korea	12,622	1,425	0.0	Prologis	67,142	49,899	0.1

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Prudential	292,552	59,280	0.2	Wharf Holdings	206,205	5,069	0.0
Prudential Financial	49,205	46,110	0.1	Wharf Real Estate Investment	101,000	6,603	0.0
PSG Group	7,080	1,113	0.0	Willis Towers Watson	11,453	20,354	0.1
Public Bank Berhad	254,774	13,156	0.0	Woori Investment & Securities	4,710	549	0.0
Public Storage	14,955	33,047	0.1	Yuanta Financial Holding	1,221,000	6,802	0.0
PZU	68,910	7,485	0.0	ZhongAn Online P & C Insurance Corporat	15,900	405	0.0
QBE Insurance Group	93,748	7,221	0.0	Zions Bancorporation Ord Shs	8,000	3,413	0.0
Raiffeisen Bank International	17,732	3,865	0.0	Zürich Financial Services	14,944	48,337	0.1
Rand Merchant Investment Holdings	124,560	2,784	0.0			<b>8,048,931</b>	<b>22.3</b>
Raymond James	14,800	11,610	0.0	HEALTH CARE			
Realty Income	35,940	22,999	0.1	3SBio HK	129,500	2,064	0.0
Redefine Properties	806,954	4,800	0.0	Abbott Laboratories	187,859	146,586	0.4
Regency Centers	20,704	12,820	0.0	AbbVie	156,400	105,282	0.3
Regions Financial	105,418	14,613	0.0	Abiomed Inc	4,100	9,909	0.0
Reinsurce Gr Amer	14,400	20,847	0.1	Alexion Pharmaceuticals	23,505	28,565	0.1
Resona Holdings	286,380	11,063	0.0	Alfresa Holdings	33,700	7,714	0.0
RHB Capital Berhad	80,991	1,016	0.0	Align Technology	7,580	19,249	0.1
RioCan Real Estate Investment Trust	63,260	11,674	0.0	Allergan	34,275	53,244	0.1
RMB Holdings	64,550	3,585	0.0	AmerisourceBergen	19,800	15,663	0.0
Royal Bank of Canada	151,400	111,872	0.3	Amgen	67,099	114,725	0.3
Royal Bank of Scotland	452,297	11,739	0.0	Anthem	25,805	67,568	0.2
RSA Insurance Group	24,780	1,688	0.0	Asahi Intecc Ord Shs	17,600	4,023	0.0
Sampo A	36,369	15,947	0.0	Aspen Pharmacare Holdings	37,720	2,493	0.0
Samsung Fire & Marine Insurance	2,872	6,185	0.0	Astellas Pharma	234,577	31,008	0.1
Samsung Life Insurance	7,765	5,216	0.0	AstraZeneca	142,206	108,108	0.3
Sanlam	168,731	8,677	0.0	Bangkok Dusit Medical Services	276,500	2,154	0.0
Sberbank	1,313,189	46,080	0.1	Baxter International	56,529	42,956	0.1
SBI Holdings	22,000	5,053	0.0	Becton Dickinson	28,196	65,928	0.2
Scentre Group	488,483	12,213	0.0	Biogen Idec	20,694	44,904	0.1
Schroders	7,860	2,831	0.0	Biomarin Pharmaceutical	17,677	14,048	0.0
SEB A	159,412	13,697	0.0	Boston Scientific	135,311	53,959	0.1
SEGRO	65,551	5,652	0.0	Bristol-Myers Squibb	166,428	70,027	0.2
SEI	2,400	1,249	0.0	Cardinal Health	28,579	12,489	0.0
Shimao Property	128,380	3,629	0.0	Celgene	73,004	62,614	0.2
Shin Kong Financial Holding	698,838	1,969	0.0	Celltrion HealthCare Ord Shs	4,773	2,167	0.0
Shinhan Financial Group	47,723	17,218	0.0	Centene	41,276	20,083	0.1
Shinsei Bank	15,034	2,166	0.0	Cerner	24,946	16,966	0.0
Shizuoka Bank	16,393	1,121	0.0	China Resources Pharmaceutical Group Li	158,000	1,653	0.0
Siam Commercial Bank	208,700	8,808	0.0	Chugai Pharmaceuticals	25,718	15,592	0.0
Signature Bank	3,800	4,260	0.0	Cigna Ord Shs	37,918	55,428	0.2
Simon Property Group	30,085	44,595	0.1	Cochlear	7,850	10,572	0.0
Singapore Exchange	157,000	8,527	0.0	Codinus Ord Shs	950	367	0.0
Sino Land	372,856	5,801	0.0	Coloplast B	11,411	11,983	0.0
Sinopac Financial Holdings	441,060	1,719	0.0	ConvaTec Grp Rg	104,210	1,794	0.0
SL Green Realty	12,400	9,247	0.0	CSL	47,639	66,688	0.2
SM Investments	51,270	8,997	0.0	CSPC Pharmaceutical Group	472,000	7,063	0.0
SM Prime Holdings	1,208,200	8,117	0.0	Daiichi Sankyo	59,715	28,978	0.1
Société Générale	72,798	17,091	0.0	Dainippon Sumitomo Pharma	26,200	4,610	0.0
Sony Financial	8,300	1,850	0.0	Davita	11,133	5,811	0.0
St. James's Place	45,770	5,934	0.0	Dentsply Sirona	21,096	11,423	0.0
Standard Bank Group	127,516	16,501	0.0	Discovery	27,360	2,684	0.0
Standard Chartered	296,576	25,012	0.1	Edwards Lifesciences	20,923	35,863	0.1
Standard Life Aberdeen	213,339	7,422	0.0	Eisai	24,868	13,044	0.0
State Street	36,049	18,750	0.1	Elanco Animal Health Ord Shs	23,400	7,338	0.0
Stockland Trust Group	554,929	15,067	0.0	Eli Lilly	97,746	100,476	0.3
Storebrand	76,760	5,236	0.0	Essilor International	28,601	34,677	0.1
Sumitomo Mitsui Financial Group	135,565	44,433	0.1	Estée Lauder Companies A	22,918	38,936	0.1
Sumitomo Mitsui Trust Holdings	29,271	9,846	0.0	Fisher And Paykel Healthcare Corporatio	61,100	5,887	0.0
Sumitomo Realty & Development	26,000	8,616	0.0	Fresenius	43,717	22,024	0.1
Sun Hung Kai Properties	196,916	30,986	0.1	Fresenius Medical Care	23,452	17,108	0.0
Sun Life Financial	46,096	17,749	0.0	Genmab	6,470	11,055	0.0
Sunac China Holdings	241,000	10,991	0.0	Gilead Science	133,892	83,928	0.2
Suncorp-Metway	145,498	12,761	0.0	GlaxoSmithKline	497,671	92,652	0.3
SunTrust Banks	49,211	28,697	0.1	Grifols	52,480	14,417	0.0
SVB Financial Group	4,900	10,211	0.0	Hanmi Pharmaceutical	646	2,097	0.0
Swedbank A	94,756	13,214	0.0	Hanmi Science	976	535	0.0
Swire Pacific	56,414	6,432	0.0	Hartalega	493,200	5,802	0.0
Swiss Re	25,048	23,655	0.1	HCA Holdings	27,638	34,662	0.1
Synchrony Financial	87,102	28,019	0.1	Henry Schein	16,592	10,761	0.0
T&D Holdings	58,050	5,846	0.0	Hikma Pharmaceuticals	44,130	8,973	0.0
T. Rowe Price	37,169	37,835	0.1	Hisamitsu Pharmaceutical	5,300	1,942	0.0
Taishin Financial Holding	454,226	1,940	0.0	Hologic	35,296	15,726	0.0
Taiwan Business Bank	1,981,957	8,082	0.0	Humana	18,625	45,846	0.1
Taiwan Cooperative Bank	540,590	3,359	0.0	Hypermarcas	39,400	2,860	0.0
TD Ameritrade Holding	42,306	19,595	0.1	IHH Healthcare	182,000	2,370	0.0
The Link Real Estate Investment Trust	212,991	24,283	0.1	Illumina	15,148	51,742	0.1
Thomson Reuters Ord Shs1	18,838	11,300	0.0	Incyte	17,683	13,939	0.0
Tokio Marine Holdings	69,776	32,442	0.1	Intuitive Surgical	11,555	56,237	0.2
Tokyu Fudosan	25,200	1,291	0.0	IQVIA Holdings	21,138	31,556	0.1
Torchmark	18,930	15,712	0.0	Jazz Pharmaceuticals	8,657	11,451	0.0
Toronto-Dominion Bank	187,450	101,843	0.3	Johnson & Johnson	282,769	365,413	1.0
Travelers	23,073	32,009	0.1	Kalbe Farma	2,386,400	2,288	0.0
U.S. Bancorp	186,015	90,436	0.3	Kyowa Hakko Kirin	20,200	3,373	0.0
UBS	399,418	44,090	0.1	Laboratory Corporation of America	8,685	13,932	0.0
UDR	31,185	12,989	0.0	Lonza Group	8,741	27,400	0.1
Unicredit Ord Shs	209,754	23,993	0.1	Lundbeck	5,900	2,166	0.0
UNIQA Insurance Group	39,630	3,432	0.0	McKesson	21,314	26,576	0.1
United Overseas Bank	147,001	26,342	0.1	Medipal Holdings	24,300	4,978	0.0
United Overseas Land	153,060	7,925	0.0	Medtronic	137,244	124,014	0.3
United Urban Investment REIT	87	1,353	0.0	Medy-Tox	451	1,631	0.0
Unum Group	29,400	9,152	0.0	Merck	269,259	209,477	0.6
Vanke	207,100	7,206	0.0	Merck KGaA	17,062	16,578	0.0
Ventas	34,737	22,029	0.1	Mettler-Toledo	2,990	23,303	0.1
VEREIT	24,500	2,048	0.0	Mitsubishi Tanabe Pharma	47,900	4,950	0.0
Vicinity Centres	737,475	11,764	0.0	Mylan	51,336	9,069	0.0
Vornado Realty Trust	7,600	4,520	0.0	Nektar Therapeutics	17,200	5,678	0.0
W.R. Berkley	15,200	9,298	0.0	NMC Health Ord Shs	14,510	4,117	0.0
Wells Fargo	391,600	171,930	0.5	Novartis	237,030	201,200	0.6
Welltower	33,488	25,332	0.1	Novo Nordisk	191,619	90,739	0.3
Westpac Bank	341,215	63,006	0.2	Olympus	159,600	16,438	0.0
				ONO Pharmaceutical	48,200	8,019	0.0
				Orion B	17,407	5,928	0.0
				Otsuka Holdings	39,657	12,008	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Perrigo	12,185	5,384	0.0	China Merchants Holdings	150,000	2,366	0.0
Pfizer	577,952	232,297	0.6	China Railway Construction	196,500	2,236	0.0
Quest Diagnostics	17,852	16,863	0.0	China Railway Group	268,966	1,897	0.0
Raia Drogasil	21,500	3,961	0.0	China South Locomotive and Rolling Stock	832,334	6,455	0.0
Ramsay Health Care Ltd	17,732	8,340	0.0	China Southern Airlines	146,000	943	0.0
Recordati SpA	26,370	10,214	0.0	China State Construction International Holdings	275,925	2,628	0.0
Regeneron Pharmaceuticals	8,120	23,581	0.1	CNH Industrial	103,220	9,835	0.0
ResMed	13,930	15,772	0.0	ComfortDelGro	297,715	5,431	0.0
Roche Holding	74,670	195,157	0.5	Copart Ord Shs	19,300	13,384	0.0
Ryman Healthcare Ord Shs	17,260	1,264	0.0	CSX	79,195	56,850	0.2
SamsungBiologics Ord Shs	1,680	4,320	0.0	Daelim Industrial	4,200	3,881	0.0
Sanofi	120,603	96,732	0.3	Daewoo Engineering & Construction	8,800	349	0.0
Santen Pharmaceutical	29,900	4,596	0.0	Daifuku	9,000	4,689	0.0
Sartorius Pref Shs	3,080	5,868	0.0	Daikin Industries	24,800	30,038	0.1
Seattle Genetics	11,200	7,192	0.0	Dai-Nippon Printing	13,104	2,591	0.0
Shanghai Fosun Pharmaceutical	41,000	1,152	0.0	Danaher	63,970	84,827	0.2
Shanghai Pharmaceuticals Holding	50,700	925	0.0	Deere & Company	29,720	45,694	0.1
Shionogi	42,270	22,602	0.1	Delta Air Lines	43,900	23,115	0.1
Siemens Healthineers Ord Shs	10,580	4,148	0.0	Delta Electronics	204,884	9,640	0.0
SillaJen Ord Shs	6,230	2,473	0.0	Deutsche Post	96,853	29,575	0.1
Sino Biopharmaceutical	857,875	8,140	0.0	Dover	22,978	21,362	0.1
Sinopharm Group	106,619	3,482	0.0	DSV	22,983	20,973	0.1
Smith & Nephew	73,475	14,793	0.0	East Japan Railway	41,899	36,371	0.1
Sonic Healthcare	64,984	11,466	0.0	EasyJet	24,425	2,749	0.0
Stryker	34,106	65,054	0.2	Eaton	60,018	46,375	0.1
Suzuken	13,890	7,560	0.0	Emerson Electric	54,235	33,574	0.1
Systemex	16,400	9,924	0.0	EPIROC A	86,880	8,400	0.0
TailMed Biologics	14,000	665	0.0	EPIROC B	31,380	2,886	0.0
TaiSho Pharmaceutical	2,900	2,065	0.0	Equipax	11,464	14,385	0.0
Takeda Pharmaceutical	152,191	50,105	0.1	Evergreen Marine	118,650	441	0.0
Teleflex	4,610	14,164	0.0	Expeditors International	23,790	16,744	0.0
Terumo	59,428	16,428	0.0	Experian Group	82,864	23,327	0.1
Teva Pharmaceutical Industries	73,368	6,241	0.0	FANUC	19,555	33,562	0.1
Teva Pharmaceutical Industries ADR	39,100	3,348	0.0	Far Eastern New Century	212,000	2,122	0.0
The Cooper Companies	9,296	29,057	0.1	Fastenal	53,550	16,192	0.0
Thermo Fisher Scientific	43,905	119,633	0.3	FedEx	24,718	37,655	0.1
Top Glove	167,200	1,843	0.0	Ferguson	20,934	13,843	0.0
UCB	14,668	11,301	0.0	Ferrovial	30,090	7,157	0.0
UnitedHealth Group	101,477	229,741	0.6	Fortune Brands Home & Security	6,400	3,392	0.0
Universal Health Services	7,330	8,868	0.0	Foxconn Technology	332,180	6,261	0.0
Varian Medical System	11,111	14,034	0.0	Fuji Electric	27,000	8,638	0.0
Vertex Pharmaceuticals	25,798	43,894	0.1	G4S	81,230	1,995	0.0
ViroMed	1,430	1,937	0.0	Gamesa	16,880	2,608	0.0
Wellcare Healthcare Plans Ord Shs	4,600	12,167	0.0	Geberit	5,872	25,481	0.1
William Demant	21,300	6,154	0.0	General Electric	864,500	84,221	0.2
WuXi Biologics (Cayman) Inc.	46,500	3,874	0.0	Goldwind	85,680	869	0.0
Yuhan	798	1,568	0.0	Grupo Aeroportuario del Pacifico	66,022	6,373	0.0
Zimmer Holdings	20,523	22,420	0.1	Grupo Aeroportuario del Sureste	24,013	3,612	0.0
Zoetis	46,584	49,052	0.1	GS Engineering	4,810	1,560	0.0
		<b>4,734,140</b>	<b>13.1</b>	Halla Climate Control	13,350	1,250	0.0
				Hamamatsu Photonics	12,900	4,660	0.0
INDUSTRIALS				Hankyu Hanshin Holdings	23,125	7,687	0.0
3M	58,131	93,491	0.3	Hap Seng Consolidated	218,400	4,879	0.0
51job ADR	7,700	5,394	0.0	HD Supply Holdings Ord Shs	19,300	7,213	0.0
A. O. Smith	41,510	18,163	0.1	HDC Hyundai Development Co-Eng	8,030	2,807	0.0
A.P. Møller-Mærsk B	840	9,682	0.0	Hexagon B	32,630	16,824	0.0
ABB	193,203	36,017	0.1	Hino Motors	33,118	2,587	0.0
Acer	202,000	1,162	0.0	Hitachi Construction Machines	13,570	3,274	0.0
ACS	15,033	5,577	0.0	HiWIN Technologies	14,642	1,137	0.0
Aena	4,422	8,144	0.0	Hoshizaki Electric	4,800	3,315	0.0
AerCap	17,400	8,397	0.0	Hyundai Department Store	1,173	780	0.0
Aéroports de Paris	2,020	3,312	0.0	Hyundai Engineering & Construction	9,883	4,257	0.0
Air Canada Ord Shs	22,000	6,200	0.0	Hyundai Glovis	4,330	5,602	0.0
Air China	150,000	1,404	0.0	IHS Markit Ord Shs	41,974	24,815	0.1
AirAsia Berhad	575,826	3,529	0.0	Illinois Tool Works	27,106	37,928	0.1
Airports of Thailand Ord Shs F	629,100	13,989	0.0	Indocement Tunggal Prakarsa	209,000	2,745	0.0
Airtac International Group Ord Shs	9,000	936	0.0	Ingersoll-Rand	39,177	46,044	0.1
ALFA	438,100	3,982	0.0	International Consolidated Airlines	139,390	7,850	0.0
Alfa Laval	32,213	6,526	0.0	International Container Terminal Services	150,000	3,977	0.0
Alliance Data Systems	6,792	8,831	0.0	Intertek Group	37,105	24,107	0.1
Amada	22,000	2,298	0.0	ISS	16,000	4,487	0.0
American Airlines	28,600	8,653	0.0	J.B. Hunt Transport Services	11,773	9,985	0.0
AMETEK	47,091	39,690	0.1	Japan Airlines	37,370	11,080	0.0
ANA Holdings	28,899	8,880	0.0	Jardine Matheson	24,600	14,384	0.0
Andritz	15,355	5,370	0.0	Jardine Strategic Holdings Ord Shs	15,400	5,448	0.0
Asahi Glass	11,000	3,529	0.0	Jasa Marga	283,200	1,065	0.0
Ashtead Group	77,387	20,597	0.1	JG Summit Holdings	386,920	4,723	0.0
Assa Abloy B	94,013	19,733	0.1	Jiangsu Expressway	448,000	5,916	0.0
Atlanta	45,540	11,024	0.0	Johnson Controls International	82,989	31,808	0.1
Atlas Copco A	73,873	21,926	0.1	JS Group	22,284	3,270	0.0
Atlas Copco B1	34,514	9,195	0.0	Kajima	85,000	10,819	0.0
Auckland International Airport	106,254	6,522	0.0	Kansas City Southern	7,560	8,545	0.0
Benesse Holdings	1,000	216	0.0	KCC	322	713	0.0
Bidvest Group	36,804	4,585	0.0	Keihan Electric Railway	31,200	12,615	0.0
Bombardier B	191,000	2,984	0.0	Keikyu	29,600	4,728	0.0
Bouygues	18,156	6,248	0.0	Keio Electric Railway	10,399	6,349	0.0
Brambles	131,719	11,046	0.0	Keisei Electric Railway	14,500	4,901	0.0
Bunzl	44,823	10,993	0.0	Kingspan Group Plc	12,940	6,530	0.0
BYD Company HKD	71,062	3,979	0.0	Kintetsu	40,200	17,863	0.0
C.H. Robinson Worldwide	24,568	19,227	0.1	Komatsu	87,500	19,592	0.1
Canadian National Railway	72,886	62,722	0.2	Kone	35,855	19,662	0.1
Canadian Pacific Railway	13,931	30,508	0.1	Korea Express	282	305	0.0
Catcher Technology	97,000	6,447	0.0	Kroton	135,900	3,609	0.0
Caterpillar	52,800	66,767	0.2	Kubota	115,201	17,788	0.0
CCR	122,100	4,038	0.0	Kuehne & Nagel	5,540	7,639	0.0
Celltrion	8,681	14,335	0.0	Kyushu Railway	13,400	3,623	0.0
Central Japan Railway	19,421	36,092	0.1	Lam Research	16,422	28,621	0.1
Cheil Industries	6,598	5,074	0.0	LAN Airlines	28,620	2,493	0.0
China Communications Construction	419,529	3,483	0.0	Legrand	20,159	13,696	0.0
China Cosco Holdings	286,500	1,038	0.0	LG	13,821	8,540	0.0
China Eastern Airlines	50,000	274	0.0	Localiza Rent a Car	58,800	5,833	0.0
China Everbright International	601,592	5,151	0.0	Lufthansa	30,453	4,849	0.0
				Magna International	34,472	15,948	0.0

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Malaysia Airports	36,100	691	0.0	INFORMATION TECHNOLOGY			
Masco	24,945	9,082	0.0	AAC Technologies Holdings	78,686	4,144	0.0
Middleby	8,900	11,206	0.0	Accenture	64,535	110,634	0.3
Minebea	27,046	4,251	0.0	Activision Blizzard	72,802	31,882	0.1
MISUMI Group	20,600	4,793	0.0	Adobe Systems	49,972	136,615	0.4
Mitsubishi Electric	181,600	22,191	0.1	Advantech	35,395	2,791	0.0
MonotaRO Ord Shs	10,100	2,284	0.0	Advantest Corporation	10,800	2,758	0.0
MTR	178,595	11,157	0.0	Adyen Ord Shs	1,290	9,249	0.0
Nabtesco	6,600	1,702	0.0	Agilent	27,400	18,983	0.1
Nagoya Railroad	24,799	6,366	0.0	Akamai Technologies	15,304	11,379	0.0
NGK Insulators	54,800	7,414	0.0	Alibaba Group Holding ADR	130,610	205,344	0.6
NIBE Industrier B	76,500	10,400	0.0	Alps Electric	13,497	2,111	0.0
Nielsen Holding	31,729	6,653	0.0	Amadeus IT Holdings	52,644	38,747	0.1
Nippon Express	10,200	5,033	0.0	AMD	95,700	26,966	0.1
Nippon Yusen	4,300	640	0.0	Analog Devices	34,652	36,289	0.1
Norfolk Southern	22,900	42,352	0.1	Ansys	8,546	16,240	0.0
NSK	20,800	1,720	0.0	Apple	427,585	785,192	2.2
NWS Holdings	209,000	3,986	0.0	Applied Material	101,933	42,474	0.1
Obayashi Corporation	113,000	10,325	0.0	Arista Networks Ord Shs	6,000	14,453	0.0
Odakyu Electric Railway	66,600	15,124	0.0	ASE Technology Holding	317,043	5,825	0.0
Orkla	55,953	4,608	0.0	ASM Pacific Technology	18,900	1,796	0.0
Otsuka Pharmaceutical	8,700	3,248	0.0	ASML Holding	43,761	84,958	0.2
PACCAR	47,017	31,260	0.1	ASUSTeK Computer	70,000	4,663	0.0
Park24	18,900	4,084	0.0	Atlassian A	10,100	12,261	0.0
Persol Holdings	9,500	2,071	0.0	Atos Origin	10,958	8,512	0.0
Philips Electronics	93,996	37,924	0.1	AU Optronics	704,000	1,956	0.0
Qantas Airways	115,530	4,062	0.0	Austria Mikro Systeme Ord Shs	5,790	2,109	0.0
Randstad	24,694	12,602	0.0	Autodesk	22,500	34,007	0.1
Recruit Holdings	118,300	36,614	0.1	Autohome ADR	6,100	4,846	0.0
Rentokil Initial	155,770	7,312	0.0	Automatic Data Processing	43,011	65,977	0.2
Republic Services	18,700	15,032	0.0	Axiata Group	232,900	2,604	0.0
Rockwell Automation	12,547	19,072	0.1	BlackBerry	38,719	2,683	0.0
Rollins	24,900	8,287	0.0	Broadcom Inc Ord shs	43,492	116,159	0.3
Rumo	108,700	5,455	0.0	Broadridge Financial Solutions	10,500	12,439	0.0
Ryanair	123,075	13,154	0.0	Brother Industries	46,400	8,131	0.0
S1	3,525	2,765	0.0	Cadence Design Systems	25,900	17,016	0.0
Saint-Gobain	48,796	17,671	0.0	Canon	99,512	26,960	0.1
Sandvik	114,551	19,542	0.1	Cappgemini	20,476	23,658	0.1
Schindler Holding	5,010	10,164	0.0	CD Projekt	6,490	3,476	0.0
Schindler Holding	1,799	3,720	0.0	CDK Global	20,301	9,312	0.0
Schneider Electric	64,413	54,284	0.2	CDW	28,700	29,558	0.1
Secom	19,287	15,403	0.0	CGI Ord Shs	20,200	14,440	0.0
Securitas B	24,972	4,068	0.0	Check Point Software Technologies	13,100	14,052	0.0
Seibu Holdings Ord Shs	19,600	3,031	0.0	Chicony Electronics	136,938	3,125	0.0
SG HLDG	9,000	2,368	0.0	China Railway Signal & Communication	88,000	594	0.0
SGS	396	9,372	0.0	Cielo	130,800	2,128	0.0
Shanghai Electric Group	352,000	1,183	0.0	Cisco Systems	478,398	242,929	0.7
Shimizu	108,000	8,324	0.0	Citrix Systems	28,153	25,635	0.1
Siemens	82,000	90,627	0.3	Cognizant Technology Solutions	56,485	33,221	0.1
Sime Darby1	95,200	1,052	0.0	Compal Electronics	428,034	2,602	0.0
Singapore Airlines	126,200	8,023	0.0	Computershare	88,218	9,311	0.0
Singapore Airport Terminal Services	168,100	6,018	0.0	Constellation Software	1,930	16,913	0.0
Sinotrans HKD	52,000	175	0.0	Corning	61,300	18,900	0.1
Skanska B	33,182	5,565	0.0	CoStar Group	3,300	16,964	0.0
SKF B	39,210	6,695	0.0	Dassault Systèmes	13,385	19,842	0.1
SMC	5,804	20,078	0.1	DELL Technologies When Issued Ord Shs C	23,640	11,142	0.0
Smiths Group	26,800	4,953	0.0	DeNA	17,300	3,076	0.0
Snap-on	9,315	14,316	0.0	Disco Ord Shs	2,300	3,502	0.0
SNC-Lavalin Group	15,200	2,858	0.0	DXS Technology	27,580	14,112	0.0
Sohgo Security Services	3,500	1,498	0.0	eBay	90,118	33,027	0.1
Southwest Airlines	35,762	16,849	0.0	Electronic Arts	30,440	28,599	0.1
Stanley Electric	30,200	6,887	0.0	Equinix Real Estate Investment Trust	7,857	36,762	0.1
STX Pan Ocean	11,820	441	0.0	Ericsson B	326,115	28,731	0.1
Sumitomo Electric Industries	105,534	12,855	0.0	F5 Networks	11,657	15,751	0.0
Sydney Airport	204,880	10,725	0.0	First Data	54,000	13,563	0.0
Taisei	33,400	11,261	0.0	Fiserv	38,550	32,606	0.1
Taiwan High Speed Rail Ord Shs	283,000	3,863	0.0	FleetCor Technologies	12,770	33,276	0.1
THK	3,500	776	0.0	Fortinet	13,600	9,695	0.0
Tobu Railway	60,800	16,441	0.0	FUJIFILM Holdings	38,497	18,111	0.1
Tokyu	58,000	9,545	0.0	Fujitsu	21,100	13,650	0.0
Toppan Printing	11,600	1,633	0.0	Gartner	11,900	17,769	0.0
Toto	8,800	3,225	0.0	GDS Holding SpADS-A	6,600	2,301	0.0
Transurban Group	244,630	23,478	0.1	GWC Ord Shs	21,000	1,973	0.0
Türk Hava Yollari	47,820	989	0.0	Halma	31,860	7,600	0.0
Union Pacific	75,510	118,478	0.3	Hewlett-Packard	156,060	30,103	0.1
United Continental Holdings	15,333	12,455	0.0	Hewlett-Packard Enterprise	151,600	21,028	0.1
United Rentals	9,902	12,185	0.0	Hirose Electric	2,300	2,381	0.0
UPS	68,753	65,876	0.2	Hitachi	94,352	32,087	0.1
Veeva Systems A	13,500	20,305	0.1	Hitachi Chemical	16,400	4,132	0.0
Verisk Analytics	11,703	15,903	0.0	Hon Hai Precision Industry	1,320,442	30,530	0.1
Vestas Wind Systems	21,401	17,178	0.0	Hoya	38,527	27,385	0.1
Vinci	46,550	44,296	0.1	Hynix Semiconductor	43,272	24,166	0.1
Volvo B	166,540	24,540	0.1	IBM	93,537	119,677	0.3
W.W. Grainger	5,174	12,876	0.0	Infineon Technologies	121,862	20,022	0.1
Wabtec	11,842	7,884	0.0	Innolux Display	862,726	1,889	0.0
Wärtsilä	48,320	6,512	0.0	Intel	475,395	211,145	0.6
Waste Connection Rg	35,095	31,138	0.1	Intuit	25,601	62,074	0.2
Waste Management	40,666	43,530	0.1	Inventec	334,000	2,464	0.0
WEG	78,800	4,075	0.0	Juniper Networks	26,455	6,536	0.0
Weichai Power	128,000	2,007	0.0	Keyence	10,198	58,076	0.2
Weir Group	24,671	4,505	0.0	Keysight Technologies Ord Shs	18,400	15,332	0.0
West Japan Railways	25,500	19,140	0.1	KLA-Tencor	20,235	22,191	0.1
WSP Global Ord Shs	12,500	6,398	0.0	Konica Minolta Holdings	31,687	2,862	0.0
Xylem	20,910	16,227	0.0	Kyocera	32,364	19,607	0.1
Yamato Holdings	27,192	5,131	0.0	Legend Holdings	31,800	694	0.0
Yangzijiang Shipbuilding	580,722	6,093	0.0	Lenovo Group HKD	695,589	4,998	0.0
Zhejiang Expressway	500,000	4,887	0.0	LG Displays	19,741	2,832	0.0
Zhuzhou CSR Times Electric	118,610	5,796	0.0	LG Innotek	336	294	0.0
ZTO Express Cayman Inc- ADR	64,800	11,495	0.0	LG Uplus	5,820	678	0.0
				Lite-On Technology	197,925	2,690	0.0
				Marvell Technology Group	74,481	16,495	0.0
				Mastercard	94,250	231,324	0.6
				Maxim Integrated Products	22,789	12,648	0.0
		<b>3,371,859</b>	<b>9.4</b>				

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Mediatek	154,809	14,521	0.0	Yageo	24,368	1,922	0.0
MercadoLibre	4,640	26,337	0.1	Yaskawa Electric	34,900	11,000	0.0
Micro Focus International Ord Shs	39,488	9,624	0.0	Yokogawa Electric	37,000	6,729	0.0
Microchip Technology	24,227	19,489	0.1	Zhen Ding Technology	142,300	4,225	0.0
Micron Technology	126,387	45,252	0.1	ZTE	82,000	2,196	0.0
Microsoft	771,393	958,770	2.7			7,041,255	19.5
Motorola Solutions	13,700	21,193	0.1	MATERIALS			
MSI	40,000	1,052	0.0	Agnico-Eagle Mines	20,679	9,858	0.0
Murata Manufacturing	60,035	25,023	0.1	Air Liquide	40,306	52,404	0.1
Nanya Technology	77,000	1,484	0.0	Air Products & Chemicals	18,722	39,322	0.1
NCSoft	2,582	9,897	0.0	AKZO NOBEL	26,356	23,013	0.1
NEC	25,194	9,199	0.0	Albemarle	8,767	5,727	0.0
NetApp	26,606	15,231	0.0	Alumina	146,000	2,215	0.0
NetEase	8,383	19,894	0.1	Amcor	55,690	5,870	0.0
Netmarble Games	2,290	2,079	0.0	Amorepacific	2,595	3,430	0.0
Nexon	55,009	7,399	0.0	Angang New Steel	163,800	693	0.0
Nice Systems	10,370	13,087	0.0	Anglo American Platinum	5,300	2,919	0.0
Nidec	24,500	31,068	0.1	AngloGold Ashanti	40,020	6,689	0.0
Nintendo	11,400	38,768	0.1	Anhui Conch Cement HKD	196,300	11,412	0.0
Nokia	561,396	25,898	0.1	Antofagasta GBP	31,464	3,454	0.0
Nomura Research Institute	39,267	5,840	0.0	ArcelorMittal	57,280	9,524	0.0
Novatek Microelectronics	123,000	6,357	0.0	Asahi Kasei	136,984	13,548	0.0
NTT Data	60,960	7,533	0.0	Axalta Coating Systems	9,557	2,640	0.0
NVIDIA	63,274	96,414	0.3	Ball	24,100	15,650	0.0
NXP Semiconductors	37,216	33,704	0.1	Barrick Gold	199,200	29,235	0.1
OBIC	5,800	6,094	0.0	BlueScope Steel	41,100	3,225	0.0
Omron	17,363	8,403	0.0	Boliden1	48,180	11,440	0.0
OpenText	41,908	16,080	0.0	Boral	87,030	2,901	0.0
Oracle	210,375	111,200	0.3	CCL Industries B	12,800	5,836	0.0
Oracle Japan	6,100	4,134	0.0	Cemex	1,461,249	5,723	0.0
PagSeguro-A Rg	14,300	5,170	0.0	China Hongqiao Group	258,500	1,692	0.0
Palo Alto Networks	7,100	13,423	0.0	China Molybdenum Co LTD	201,000	590	0.0
Paychex	27,419	20,934	0.1	China National Building Material	403,600	3,283	0.0
PayPal	117,892	125,199	0.3	China Resources Cement	222,000	1,996	0.0
Pearlabyss Ord Shs	300	512	0.0	China Steel	1,808,000	13,475	0.0
Pegatron	177,748	2,851	0.0	Christian Hansen Holding	10,018	8,742	0.0
Phison Electronics	109,917	9,292	0.0	CMPC	102,730	2,611	0.0
Powertech Technology	15,000	341	0.0	Corteva Ord Shs	72,333	19,845	0.1
Qorvo	14,352	8,870	0.0	Covestro	16,090	7,601	0.0
Qualcomm	141,538	99,896	0.3	CRH	78,145	23,689	0.1
Quanta Computer	345,000	6,225	0.0	Croda International Ord Shs1	20,937	12,658	0.0
Realtek Semiconductor	58,177	3,971	0.0	D. R. Horton	44,638	17,863	0.0
Red Hat	17,894	31,173	0.1	DS Smith Ord	86,960	3,722	0.0
Renesas Electronics Ord Shs	72,900	3,359	0.0	DuPont de Nemours Ord Shs	72,833	50,729	0.1
Ricoh	58,900	5,458	0.0	Ecolab	22,159	40,593	0.1
Rohm	8,208	5,118	0.0	ERDEMIR	86,330	1,090	0.0
Sage Group	89,520	8,482	0.0	Evonik Industries	16,719	4,524	0.0
Salesforce.com	80,345	113,108	0.3	Fletcher Building	65,881	1,991	0.0
Samsung Electro-Mechanics	5,207	4,092	0.0	FMC	18,891	14,539	0.0
Samsung SDI	5,310	10,091	0.0	Formosa Chemical & Fiber	314,000	9,661	0.0
Samsung SDS	3,420	5,909	0.0	Fortescue Metals Group	235,416	13,826	0.0
SAP	100,570	128,322	0.4	Freepoint McMoRan	116,900	12,992	0.0
Seagate Technology	27,069	11,834	0.0	Fresnillo	13,566	1,394	0.0
Seiko Epson	19,100	2,804	0.0	Givaudan	976	25,597	0.1
Semiconductor Manufacturing Internation	270,200	2,792	0.0	Golden Agri-Resources	400,900	797	0.0
ServiceNow	20,800	52,988	0.1	Grupo Mexico	400,600	9,890	0.0
Shimadzu	15,900	3,618	0.0	Hanwha Chemical	21,278	3,881	0.0
Shopify A	9,500	26,548	0.1	HeidelbergCement	9,686	7,283	0.0
Sina Corporation	19,400	7,763	0.0	Hitachi Metals	32,000	3,354	0.0
Skyworks Solutions	23,729	17,012	0.0	Holcim	42,010	19,057	0.1
Splunk	15,593	18,193	0.1	Honam Petrochemical	2,737	5,553	0.0
Square Ord Shs Class A	32,000	21,534	0.1	Hyundai Steel	10,391	3,490	0.0
SS&C Tech Hldgs	30,600	16,356	0.0	Indah Kiat Pulp & Paper	250,700	1,544	0.0
STMicroelectronics	60,437	9,962	0.0	Indorama Ventures	343,400	4,883	0.0
Sumco	16,200	1,789	0.0	Industrias Penoles	13,089	1,564	0.0
Sunny Optical Technology Group	69,800	6,690	0.0	International Flavors & Fragrances	10,325	13,899	0.0
Symantec	59,481	12,009	0.0	International Paper	35,421	14,237	0.0
Synopsys	27,019	32,261	0.1	Israel Chemicals	55,573	2,702	0.0
Taiwan Semiconductor	2,046,898	146,138	0.4	James Hardie Industries	34,090	4,151	0.0
Take Two Interactive Software Ord Shs	9,200	9,691	0.0	JFE Holdings	54,933	7,486	0.0
Tatung	174,000	975	0.0	Johnson Matthey	33,966	13,352	0.0
TDK	11,600	8,331	0.0	JSR	15,148	2,219	0.0
TE Connectivity	31,082	27,622	0.1	Kansai Paint	15,200	2,957	0.0
Texas Instrument	86,200	91,783	0.3	KGHM Polska Miedz	10,650	2,742	0.0
Tokyo Electron	17,498	22,784	0.1	Kinross Gold	127,500	4,581	0.0
Toshiba	50,700	14,648	0.0	Kirkland Lake Gold Ord Shs	18,000	7,211	0.0
Total System Services	17,224	20,499	0.1	Klabint UNT	65,200	2,581	0.0
TravelSky Technology	92,000	1,715	0.0	Koninklijke DSM	17,746	20,382	0.1
Trend Micro	12,900	5,338	0.0	Korea Kumho Petrochemical	790	618	0.0
Twilio A	8,700	11,009	0.0	Korea Zinc	1,416	5,416	0.0
United Microelectronics	1,036,000	4,317	0.0	Kumba Iron Ore	14,200	4,666	0.0
Vanguard International	67,000	1,305	0.0	Kuraray	96,217	10,664	0.0
Venture Ord Shs	23,200	2,592	0.0	LG Chemical	3,839	10,936	0.0
VeriSign	17,263	33,501	0.1	LG Chemical pref	3,740	5,875	0.0
Visa	167,696	270,029	0.7	LG Household & Health Care	1,481	15,625	0.0
VMware	8,474	13,147	0.0	Linde Ord Shs1	60,890	113,525	0.3
Walsin Tech	33,000	1,617	0.0	Lunding Mining Corporation	44,000	2,252	0.0
Waters	6,887	13,754	0.0	Martin Marietta Materials	5,274	11,260	0.0
Western Digital	33,572	14,811	0.0	Methanex	3,700	1,562	0.0
Western Union	70,958	13,095	0.0	Mitsubishi Chemical Holdings	135,224	8,764	0.0
Win Semiconductors	35,000	2,081	0.0	Mitsui Chemicals	22,200	5,099	0.0
Winbond Electronics	168,000	763	0.0	Mondi	61,921	13,088	0.0
Wirecard	12,740	19,929	0.1	Mondi	26,134	5,450	0.0
Wistron	425,192	3,074	0.0	Mosaic	31,465	7,307	0.0
Wix.Com Ord Shs	3,800	5,010	0.0	Nan Ya Plastics	560,266	13,155	0.0
Workday	16,976	32,380	0.1	Newcrest Mining	81,962	17,050	0.0
Worldline Ord Shs	4,382	2,963	0.0	Newmont Mining	70,000	24,985	0.1
Worldpay	29,644	33,707	0.1	NGK Spark Plugs	12,200	2,124	0.0
Xiaomi Ord Shs	382,400	4,541	0.0	Nippon Paint	20,700	7,451	0.0
Xilinx	25,280	27,658	0.1	Nippon Steel	126,900	20,206	0.1
				Nissan Chemical Industries	9,900	4,139	0.0
				NITTO DENKO	16,292	7,460	0.0
				Norisk Nickel	10,100	21,257	0.1

Handelsbanken Global Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Norsk Hydro	166,013	5,510	0.0	Nippon Telegraph and Telephone	109,528	47,321	0.1
Novolipetskiy Metallurgicheskiy Kombina	345,760	8,122	0.0	NTT DoCoMo	133,326	28,847	0.1
Novozymes	21,870	9,477	0.0	PLDT Inc Ord Shs	8,470	1,979	0.0
Nutrien Ord Shs	60,800	30,240	0.1	Rogers Communications	39,034	19,428	0.1
Oji Paper	64,700	3,466	0.0	SBAC	9,581	19,987	0.1
Orica	34,001	4,487	0.0	Singapore Telecommunications	770,038	18,483	0.1
Packaging	16,091	14,231	0.0	SK Telecom	1,880	3,913	0.0
Petronas Chemicals Group Berhad	341,100	6,433	0.0	Snap Ord Shs Class A	54,400	7,218	0.0
PPG Industries	26,570	28,772	0.1	SoftBank	169,928	75,583	0.2
Rio Tinto	35,090	23,706	0.1	Softbank Ord Shs	177,700	21,416	0.1
Rio Tinto GBP	108,150	62,328	0.2	Spotify Technology	9,700	13,160	0.0
Samsung Engineering	12,090	1,666	0.0	Sprint	61,100	3,725	0.0
Sappi	35,598	1,286	0.0	Swisscom	3,553	16,571	0.0
SCA B	94,400	7,618	0.0	Taiwan Mobile	215,935	7,902	0.0
Sealed Air	11,275	4,475	0.0	Tele2 B	47,420	6,425	0.0
Severstal	47,310	7,430	0.0	Telecom Italia	326,550	1,657	0.0
Shin-Etsu Chemical	40,652	35,131	0.1	Telecom Italia R	1,358,525	6,547	0.0
Showa Denko	10,200	2,784	0.0	Telecom New Zealand	216,348	5,393	0.0
Siam Cement f/r	107,781	15,391	0.0	Telefónica	628,545	47,956	0.1
Sika AG	19,570	31,026	0.1	Telefónica Brasil	45,000	5,437	0.0
Smurfit Kappa	40,380	11,353	0.0	Telefónica Germany	14,280	371	0.0
Sociedad Química y Minera	9,740	2,802	0.0	Telekom Malaysia	69,900	628	0.0
Solvay	9,357	9,007	0.0	Telenet Group Holding	4,200	2,174	0.0
Southern Copper	12,600	4,542	0.0	Telenor	120,640	23,775	0.1
Steel Dynamics	31,700	8,882	0.0	TeliaSonera	354,729	14,629	0.0
Stora Enso R EUR	55,619	6,074	0.0	Telkom Indonesia	5,069,300	13,783	0.0
Sumitomo Metal Mining	29,882	8,284	0.0	Telstra	1,023,810	25,664	0.1
Suzano Bahia Sul Papel E Celulose Ord S	64,163	5,103	0.0	Telus non-Canadian	25,005	8,595	0.0
Symrise	14,216	12,713	0.0	Tencent	604,708	253,222	0.7
Taiheiyō Cement	6,600	1,853	0.0	Tencent Music Entertainment Group ADR R	46,800	6,509	0.0
Taiwan Cement	365,700	5,031	0.0	TIM Participacoes	101,600	2,860	0.0
Teijin	28,000	4,429	0.0	Turkcell	100,815	2,070	0.0
ThyssenKrupp	44,480	6,027	0.0	Twitter	69,686	22,565	0.1
Titan Cement	12,240	2,219	0.0	Verizon Communications	424,393	224,955	0.6
Toray Industries	175,800	12,402	0.0	Vodacom Group	65,333	5,144	0.0
Tosoh	54,700	7,137	0.0	Vodafone Group	2,668,017	40,742	0.1
Toyo Seikan Kaisha	16,800	3,093	0.0	Weibo Sp ADS-A	5,260	2,125	0.0
Toyo Suisan Kaisha	12,000	4,588	0.0	Yahoo Japan	201,600	5,486	0.0
Turquoise Hill Resources	66,100	765	0.0	YY ADR	5,900	3,815	0.0
Umicore Ord Shs	23,710	7,065	0.0	Zayo Group Hldgs	17,500	5,344	0.0
UPM-Kymmene	43,690	10,788	0.0			<b>2,854,797</b>	<b>7.9</b>
Voestalpine	15,431	4,430	0.0	UTILITIES			
Vulcan Materials	11,900	15,160	0.0	American Water Works	16,700	17,974	0.0
West Fraser Timber	8,313	3,524	0.0	Beijing Enterprises Water Group	730,000	4,023	0.0
Westlake Chemical	600	387	0.0	Equatorial Energia	24,500	5,445	0.0
WestRock	31,229	10,567	0.0	Hydro One	33,000	5,352	0.0
Weyerhaeuser	72,675	17,761	0.0	Interconexión Eléctrica	52,010	2,687	0.0
Wheaton Precious Metals	40,425	9,090	0.0	Meridian Energy	132,120	3,911	0.0
Wilmar International	212,200	5,384	0.0	Red Electrica	136,179	26,353	0.1
Yara International	21,175	9,535	0.0	SABESP	44,400	5,081	0.0
		<b>1,574,336</b>	<b>4.4</b>	Seyren Trent	16,169	3,910	0.0
REAL ESTATE				United Utilities Group	51,670	4,776	0.0
HandR Real Estate Investment Trust Unit	79,932	12,962	0.0			<b>79,511</b>	<b>0.2</b>
Land Securities Group REIT Ord Shs	111,176	10,938	0.0	OTHER			
Unibail-Rodamco-Westfield	13,551	18,864	0.1	Alrosa	610,990	7,733	0.0
		<b>8,048,931</b>	<b>22.3</b>	Credit Suisse Group	259,590	28,915	0.1
TELECOMMUNICATION SERVICES				First Quantum Minerals	68,000	6,006	0.0
58.com ADR	12,500	7,210	0.0	Koito Manufacturing	16,814	8,326	0.0
Advanced Info Service	92,121	6,020	0.0	M3	49,618	8,413	0.0
Alibaba Health Information Technology	342,000	3,038	0.0	Pandora	11,462	3,789	0.0
Alphabet A	31,023	311,671	0.9	Prysmian	24,943	4,783	0.0
Alphabet C	31,453	315,439	0.9	Swire Properties	145,386	5,447	0.0
América Móvil	4,148,405	28,028	0.1			<b>73,413</b>	<b>0.2</b>
American Tower	43,836	83,154	0.2	Total listed equities		<b>35,209,294</b>	<b>97.6</b>
AT&T	745,280	231,717	0.6				
Auto Trader Group	74,482	4,818	0.0	Number/Nominal amount in 1000's		Market value tSEK	% of fund capital
Baidu ADR	31,300	34,082	0.1	UNLISTED EQUITIES***			
BCE	68,000	28,766	0.1	CONSUMER STAPLES			
Belgacom	37,615	10,302	0.0	Unilever A NL	164,814	93,271	0.3
BT Group	769,348	17,848	0.0			<b>93,271</b>	<b>0.3</b>
CenturyLink	92,326	10,074	0.0	FINANCIALS AND REAL ESTATE			
China Communications Services	565,528	4,070	0.0	2823 TR	35,630	180	0.0
China Mobile HKD	633,058	53,492	0.1			<b>180</b>	<b>0.0</b>
China Telecom	1,328,907	6,202	0.0	HEALTH CARE			
China Tower Ord Shs H	3,806,000	9,266	0.0	Helixmith Right	95	41	0.0
China Unicom Hong Kong	535,641	5,452	0.0			<b>41</b>	<b>0.0</b>
Chungghwa Telecom	367,248	12,397	0.0	INDUSTRIALS			
Daum Kakao	5,200	5,495	0.0	CJ Preference	234	69	0.0
Digi.com Berhad	218,700	2,480	0.0			<b>69</b>	<b>0.0</b>
Elisa	28,846	13,078	0.0	Total unlisted equities		<b>93,561</b>	<b>0.3</b>
Entel	19,940	1,880	0.0	Total transferable securities		<b>35,302,855</b>	<b>97.9</b>
Facebook	241,816	433,018	1.2	EXCHANGE-TRADED DERIVATIVES**			
Far Eastone Telecommunications	136,000	3,181	0.0	STOCK INDEX FUTURES			
France Télécom	229,751	33,658	0.1	EURO STOXX 50 Sep19 <sup>1)</sup>	306	0	0.0
Globe Telecom	8,800	3,605	0.0	MSCI INDIA FUTURE Sep 2019 <sup>2)</sup>	508	0	0.0
Hellenic Telecom	30,810	4,232	0.0	S&P500 EMINI FUT Sep19 <sup>3)</sup>	154	0	0.0
HKT Trust	1,073,000	15,801	0.0	Topix Future Sep 2019 <sup>4)</sup>	36	0	0.0
InterActiveCorp	7,700	15,541	0.0	Total stock index futures		<b>0</b>	<b>0.0</b>
Intouch Hldgs -F-	228,100	4,382	0.0	Total exchange-traded derivatives		<b>0</b>	<b>0.0</b>
iQIYI Sp ADR-A	8,400	1,609	0.0				
Kakaku.com	34,844	6,241	0.0				
KDDI Corporation	202,510	47,845	0.1				
Koninklijke KPN	370,435	10,568	0.0				
Korea Telecom	12,080	2,752	0.0				
Line Ord	5,400	1,402	0.0				
Maxis Berhad	139,700	1,747	0.0				
Millicom	10,356	5,411	0.0				
Mobile TeleSystems	96,600	4,048	0.0				
MOMO	15,500	5,148	0.0				
MTN Group	172,160	12,092	0.0				
Naver	14,335	13,132	0.0				

Handelsbanken Global Index Criteria, cont.

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
MSCI India C EUR	218,246	39,349	0.1
		39,349	0.1
<b>Total fund units</b>		<b>39,349</b>	<b>0.1</b>
<b>Total other financial instruments</b>		<b>39,349</b>	<b>0.1</b>
Total holdings in financial instruments		35,342,204	98.0
Net, other assets and liabilities		704,516	2.0
<b>Total fund capital</b>		<b>36,046,720</b>	<b>100.0</b>

- 1) Stock index futures with underlying exposure of 112 311 tSEK, which is equivalent to 0.3% of fund capital.  
 2) Stock index futures with underlying exposure of 326 655 tSEK, which is equivalent to 0.9% of fund capital.  
 3) Stock index futures with underlying exposure of 210 166 tSEK, which is equivalent to 0.6% of fund capital.  
 4) Stock index futures with underlying exposure of 48 088 tSEK, 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. 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). 0.1

\*\*\* Refers to other financial instruments. 0.3

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	1.8	Santander Group	0.2
Alibaba Group	0.6	Sony	0.2
Merck	0.6	Atlas Copco	0.1
The Coca-Cola Company	0.5	BMW	0.1
Unilever	0.5	China Merchants Group	0.1
Toyota Group	0.4	Fresenius	0.1
Mitsubishi Group	0.3	Henkel	0.1
Oracle	0.3	Hitachi	0.1
Prudential	0.3	Investor	0.1
SoftBank	0.3	Itaúsa	0.1
Banco Bradesco	0.2	Kimberly-Clark	0.1
Bank of China	0.2	Koninklijke	0.1
Hewlett-Packard	0.2	Telefónica	0.1
Mitsui Group	0.2	Volkswagen	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 4

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

The British Government	466 548
U.S.A	214 331
The French Government	74 008
The German Government	54 856
The Austrian Government	45 990
The Federal Government of Belgium	32 290
Ping An Insurance Group Co Of China Ltd	12 464
Nestle Sa	12 076
Bhp Group Plc	11 487
Microsoft Corp	9 668

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

Credit Suisse AG, Dublin Branch, Ireland	614 114
UBS AG, London Branch, Great Britain	388 397
J.P. Morgan Securities Plc, Great Britain	116 659
Credit Suisse Securities (Europe) Ltd, Great Britain	112 689
Morgan Stanley & Co International Plc, Great Britain	75 130
Merrill Lynch Intl, Great Britain	62 232
Citigroup Global Markets Ltd, Great Britain	44 844
HSBC Bank Plc, Great Britain	23 006
	<b>1 437 071</b>

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

Equities	736 411
Bonds and other interest-bearing instruments	898 170
	<b>1 634 581</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	11 212
One week to one month	28 061
One to three months	63 923
Three months to one year	794 975
Grater than one year	736 411
Indeterminate duration	0
	<b>1 634 581</b>

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

AUD	13 016
CAD	38 754
CHF	13 041
DKK	2 764
EUR	301 617
GBP	563 877
HKD	43 671
JPY	118 879
SEK	1 671
SGD	2 967
USD	534 326
	<b>1 634 581</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 5 354 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  
 -HSBC Bank Plc, 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

*This fund is in no respect sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its respective affiliates, any of its information providers or any other third-party involved in or related to the compiling, computing or creating of any of the MSCI indices (collectively, "MSCI parties"). MSCI has exclusive ownership of the MSCI Index. MSCI and the MSCI Index name are the service marks for MSCI or its respective affiliates and are licensed for use for certain purposes by Xact Kapitalförvaltning AB. MSCI parties make no representation or warranty, expressly or implicitly, to the issuer or owners of this fund or any other person or entity with regard to the advisability of investing in the funds in general or in the fund specifically or the potential of any MSCI Index to reflect comparable results on the equity market. MSCI or their respective affiliates is the licensor of certain trademarks, service marks and business names and of the MSCI Index, which is created, compiled and computed by MSCI, irrespective of this fund and the issuer or owner of this fund and any other person or entity. None of the MSCI parties are required to take into consideration the needs of the issuer or owner of this fund or any other person or entity regarding the creating, compiling or computing of the MSCI Index. None of the MSCI parties have any responsibility for or have participated in the establishment of the timing, prices or quantities of this fund at issue or in the determination or calculation of redemption fees or the calculation of which redemption fee shall be payable for the fund. Further, none of the MSCI parties have any commitment or any responsibility to the issuer or owner of this fund or any other person or entity in conjunction with the administration, marketing or sales of this fund. Although MSCI shall obtain information to be included in or used in the calculation of the MSCI Index from sources viewed by MSCI as reliable, none of the MSCI parties make any guarantee regarding the authenticity, accuracy and/or completeness of any MSCI Index or in any information included therein. The MSCI parties do not make any warranty, expressly or implicitly, about the results obtained by the issuer of this fund, the owners of the fund or any other person or entity, through the use of any MSCI Index or any information included therein. None of the MSCI parties can be made liable for any errors, omissions or disruptions in or in conjunction with any MSCI Index or any information included therein. Further, none of the MSCI parties make any expressed or implicit guarantees whatsoever, and the MSCI parties hereby waive all guarantees for the marketability and suitability for a specific purpose regarding each MSCI Index and any information included therein. Without imposing any limitations to that which has been stated, the MSCI parties shall not be held liable in any event for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if there was notification of the possibility of such damages.*





Handelsbanken Global Småbolag Index Criteria, cont.

	1/1-30/6 2019	2018	8/11-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Index including dividends in %, SEK										
Global Småbolag Index Criteria A1 - SEK	+22.4	-5.5	+1.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	+17.4	-8.3	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	+15.1	-7.6	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	+22.4	-5.5	+1.4	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	+22.4	-5.5	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - EUR	-2.0	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	+22.4	-5.5	-	-	-	-	-	-	-	-
Dividends per unit, SEK	2.78	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: Solactive ISS ESG Screened Developed Markets Small Cap

Up to 28/02/2019: MSCI World Small Cap Select Global Norms &amp; 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	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Collected mgmt. costs in % of average fund capital	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Annual fees in %	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Transaction costs, tSEK	3,126
Transaction costs in % of turnover	0.04

## Fund Facts - Other Key Figures

Turnover rate	0.3
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\*

Forecasted total risk	18.0
* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions. Total exposure in the fund is calculated in accordance with the commitment method.	

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	8,689,936	99.4	6,943,893	99.2
OTC derivative instruments with positive market value	-	-	24	0.0
Fund units	0	0.0	0	0.0
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>8,689,936</b>	<b>99.4</b>	<b>6,943,917</b>	<b>99.2</b>
Bank assets and other liquid assets	45,354	0.5	47,609	0.7
Prepaid expenses and accrued income	11,107	0.1	10,635	0.2
Other assets	3,256	0.1	475	0.0
<b>Total assets</b>	<b>8,749,653</b>	<b>100.1</b>	<b>7,002,636</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,182	0.1	3,559	0.1
Other liabilities	1	0.0	2	0.0
<b>Total liabilities</b>	<b>4,183</b>	<b>0.1</b>	<b>3,561</b>	<b>0.1</b>
<b>Fund capital</b>	<b>8,745,470</b>	<b>100.0</b>	<b>6,999,075</b>	<b>100.0</b>
Financial instruments lent	780,671	8.9	706,241	10.1
Collateral received for financial instruments lent	849,612	9.7	778,011	11.1
Other derivative instruments with negative market value <sup>1)</sup>	303	0.0	3,156	0.0

1) Liquid assets 303 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>AUSTRALIA (AUD)</b>			
Abacus Property Group Units	64,418	1,720	0.0
Adelaide Brighton Ord Shs	115,824	3,047	0.0
Afterpay Touch Group Ord Shs	27,807	4,539	0.1
ALS	101,233	4,838	0.1
Altium Ord Shs	24,388	5,431	0.1
Ansell Ord Shs	31,702	5,542	0.1
Appen Rg	14,593	2,659	0.0
ARB Corporation Ord Shs	23,321	2,764	0.0
Atlas Arteria Ord Shs	134,853	6,884	0.1
Bega Cheese Ord Shs	41,705	1,298	0.0
Bellamy's Australia Ord Shs	13,948	755	0.0
Bendigo Bank	33,757	2,545	0.0
Blackmores Ord Shs	2,841	1,663	0.0
Breville Group Ord Shs	24,696	2,631	0.0
Brickworks Ord Shs	25,410	2,695	0.0
Bunnings Warehouse Property Trust Ord S	149,359	3,579	0.0
Burson Group Ord Shs	67,927	2,468	0.0
carsales.com Ord Shs	40,967	3,609	0.0
Charter Hall Retail Units	115,054	3,274	0.0
Charter Hall Units	86,135	6,070	0.1
Cleanaway Waste Management Ord Shs	413,643	6,275	0.1
Corporate Travel Management Ord Shs	14,806	2,169	0.0
Costa Group Holdings Ord Shs	53,644	1,411	0.0
Cromwell Property Units	259,638	1,953	0.0
CSR	117,437	2,990	0.0
Downer EDI	143,639	6,472	0.1
DuluxGroup	80,402	4,879	0.1
Elders Ord Shs	29,405	1,189	0.0
Evolution Mining Ord Shs	261,363	7,420	0.1
G8 Education Ltd	102,265	2,018	0.0
Galaxy Resources Ord Shs	68,983	550	0.0
Healius Ord Shs	180,973	3,558	0.0
Icp Education Pty Ordinary Shs	25,451	2,926	0.0
Iuka Resources	86,263	6,049	0.1
Independence Group	111,839	3,437	0.0
InvoCare Ord Shs	30,730	3,199	0.0
IOOF Holdings Ord Shs	93,726	3,155	0.0
Iress Ord Shs	32,596	2,956	0.0
Jb Hi-Fi Ord Shs	20,870	3,513	0.0
Link Administration Hldg Pty Ord Shs	106,923	3,481	0.0
Lynas Corp Ltd	130,815	2,189	0.0
Magellan Financial Group Ord Shs	17,781	5,904	0.1
Mayne Pharma Group Ord Shs	427,835	1,421	0.0
McMillan Shakespeare Ord Shs	28,473	2,264	0.0
Mineral Resources Ord Shs	29,490	2,876	0.0
Nextdc Ord Shs	66,405	2,806	0.0
NIB Hldgs	33,511	1,674	0.0
Nine Entertainment Ord Shs	329,297	4,020	0.0
Northern Star Resources Ord Shs	103,032	7,815	0.1
Nufarm Ltd	71,105	1,898	0.0
OceanaGold Corporation Ord Shs	125,526	3,191	0.0
Orocobre	51,291	942	0.0
Orora	254,432	5,367	0.1
OZ Minerals Ltd	69,743	4,555	0.1
Pendal Group Ord Shs	66,402	3,091	0.0
Perpetual Ord Shs	15,228	4,188	0.0
Pilbara Mineral	331,716	1,177	0.0
Platinum Asset Management	61,959	1,957	0.0
Premier Investments Ord Shs	27,315	2,698	0.0
Qube Holdings Ord Shs	269,792	5,340	0.1
Regis Resources Ord Shs	75,461	2,594	0.0
Reliance Worldwide Corporation Ord Shs	117,269	2,688	0.0
Saracen Mineral Holdings Ord Shs	123,734	2,965	0.0
SCA Property Group	277,893	4,324	0.0
Seek	55,834	7,692	0.1
Spark Infra Grp	467,522	7,397	0.1
SpeedCast International Ord Shs	56,813	1,287	0.0
St Barbara Ord Shs	126,237	2,416	0.0
Steadfast Group Ord Shs	198,074	4,527	0.1
Technology One Ord Shs	76,200	3,910	0.0
TPG Telecom	50,204	2,105	0.0
Vocus Communications Ord Shs	138,400	2,947	0.0
Webjet Ord Shs	22,922	2,030	0.0
		<b>249,866</b>	<b>2.9</b>

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>AUSTRIA (EUR)</b>							
Immofinanz Ord Shs	21,834	5,288	0.1	Pan American Silver Corporation	35,420	4,258	0.0
RHI Magnesita Ord Shs	7,135	4,074	0.0	Premium Brands Holdings Ord Shs	4,458	2,833	0.0
S & T	4,955	1,072	0.0	Pretium Resources	34,227	3,181	0.0
S IMMO Ord Shs	12,791	2,573	0.0	Russel Metals Ord Shs	20,253	3,178	0.0
Wienerberger	22,564	5,174	0.1	Sienna Senior Living Ord Shs	14,400	1,989	0.0
				Sleep Country Canada Holdings Ord Shs	13,909	1,876	0.0
				Spin Master Subordinate Voting Ord Shs	7,644	2,055	0.0
				SSR Mining Ord Shs	28,841	3,670	0.0
		<b>18,181</b>	<b>0.2</b>	Stantec	24,611	5,492	0.1
<b>BELGIUM (EUR)</b>							
Aedifica Reit	7,201	6,384	0.1	Stella Jones Ord Shs	11,016	3,696	0.0
Barco	2,684	5,252	0.1	TFI International Ord Shs	19,153	5,389	0.1
Befimmo S.C.A.	6,273	3,354	0.0	TMX Group Inc	12,823	8,294	0.1
Belgian Post Group	11,162	983	0.0	Torex Gold Resources	18,097	1,730	0.0
CFE	1,232	1,086	0.0	Toromont Industries Ord Shs	17,674	7,789	0.1
Cofinimmo	4,171	5,033	0.1	Transcontinental Sub Voting Ord Shs Cla	15,167	1,571	0.0
D'leteren	10,120	4,320	0.0	Tricon Capital Group Ord Shs	43,822	3,111	0.0
Econocom Group Ord Shs	34,566	1,147	0.0	WestJet Airlines Variable Voting and Co	26,700	5,828	0.1
Gimv	7,872	4,616	0.1	Winpak	6,430	1,972	0.0
KBC Ancora	9,458	3,927	0.0	Yamana Gold	185,800	4,380	0.1
Melexis	3,841	2,415	0.0			<b>251,646</b>	<b>2.9</b>
Mithra Pharmaceuticals Ord Shs	3,758	1,025	0.0	<b>CAYMAN ISLANDS (KYD)</b>			
NV Bekaert Sa	9,047	2,254	0.0	Fresh Del Monte Produce Inc	7,637	1,910	0.0
Ontex Group Ord Shs	13,589	2,036	0.0	Herbalife	18,018	7,148	0.1
Tessenderlo Ord	8,110	2,515	0.0	Theravance Biopharma Ord Shs	8,716	1,321	0.0
Warehouses de Pauw REIT	3,539	5,534	0.1				
		<b>51,881</b>	<b>0.6</b>	<b>CHINA (CNY)</b>			
<b>BERMUDA (BMD)</b>							
Argo Group International Holdings Ord S	8,659	5,949	0.1	BYD Electronic (International) Ord Shs1	117,000	1,551	0.0
Assured Guaranty Ord Shs	20,204	7,888	0.1	Health and Happiness H&H Intl Hld Ord	42,500	2,238	0.0
Axis Capital Holdings	11,700	6,475	0.1	Jiayuan International Group Ord Shs	270,000	1,103	0.0
Bank of NT Butterfield & Son Ord Shs	5,700	1,796	0.0	Sino-Ocean Land Holdings	400,000	1,577	0.0
Enstar Group Ord Shs	1,986	3,211	0.0			<b>6,469</b>	<b>0.1</b>
Essent Group Ord Shs	15,481	6,749	0.1	<b>DENMARK (DKK)</b>			
Helen Of Troy Ord Shs	4,951	5,999	0.1	ALK-Abelló	1,411	3,056	0.0
Hiscox	53,442	10,678	0.1	Ambu B Ord	26,943	4,056	0.0
James River Group Holdings Ord Shs	6,637	2,888	0.0	Bavarian Nordic	9,335	2,140	0.0
Lazard	22,100	7,052	0.1	DFDS	7,677	3,026	0.0
Liberty Latin America Ord Shs Class A	27,200	4,348	0.0	FLSmidth	5,848	2,458	0.0
RenaissanceRe Holdings	5,600	9,249	0.1	GN Store Nord	24,901	10,797	0.1
Signet Jewelers	7,900	1,311	0.0	Jyske Bank	17,209	5,542	0.1
Third Point Reinsurance Ord Shs	22,588	2,163	0.0	Netcompany Group A/S	3,469	1,298	0.0
Triton International Ord Shs	9,802	2,979	0.0	Schouw	3,237	2,291	0.0
White Mountains Insurance Corp	393	3,725	0.0	SimCorp	6,738	6,057	0.1
		<b>82,460</b>	<b>0.9</b>	Spar Nord Bank	33,568	2,742	0.0
<b>BRITISH VIRGIN ISLAND (USD)</b>							
Capri Holdings	25,900	8,334	0.1	Sydbank	16,830	2,981	0.0
Nomad Foods Ord Shs	18,500	3,666	0.0	Topdanmark	13,207	6,921	0.1
		<b>12,000</b>	<b>0.1</b>			<b>53,366</b>	<b>0.6</b>
<b>CANADA (CAD)</b>				<b>FAROE ISLANDS (DKK)</b>			
Aecon Group Ord Shs	21,874	2,977	0.0	Bakkafrost	9,650	4,999	0.1
Alamos Gold Ord Shs Class A	67,847	3,806	0.0			<b>4,999</b>	<b>0.1</b>
Allied Properties Real Estate Investmen	15,323	5,154	0.1	<b>FINLAND (EUR)</b>			
Altus Group Ord Shs	14,230	3,240	0.0	Cargotec	6,966	2,457	0.0
Artis Real Estate Investment Trust Unit	29,690	2,452	0.0	DNA Ord Shs	6,972	1,547	0.0
B2Gold Ord Shs	197,236	5,574	0.1	Finnair	15,036	1,112	0.0
Bausch Health Companies Ord Shs1	51,800	12,121	0.1	Kemira	18,627	2,547	0.0
Canadian Western Bank Ord Shs	22,739	4,823	0.1	Konecranes	14,004	4,967	0.1
Canfor Ord Shs	17,653	1,332	0.0	Metsä Board	36,366	1,814	0.0
Canfor Pulp Products Ord Shs	12,000	915	0.0	Outokumpu	21,819	692	0.0
Cascades Ord Shs	17,400	1,302	0.0	Outotec	26,473	1,299	0.0
Celestica Ord Shs	32,127	2,039	0.0	Sanoma	17,375	1,558	0.0
Centerra Gold Inc	26,700	1,748	0.0	Tieto EUR	9,261	2,550	0.0
Cineplex Ord Shs	15,967	2,606	0.0	Uponor	14,717	1,484	0.0
Cogeco Communications Subordinate Votin	7,058	4,720	0.1	Valmet	24,831	5,751	0.1
Colliers International Group Subordinat	7,744	5,148	0.1	YIT	34,731	1,985	0.0
Cominar Real Estate Investment Trust Un	51,576	4,581	0.1			<b>29,763</b>	<b>0.3</b>
Corus Entertainment Ord Shs Class B	25,271	1,102	0.0	<b>FRANCE (EUR)</b>			
Cott Ord Shs	33,341	4,138	0.0	Air France	51,825	4,628	0.1
Descartes Systems Group Ord Shs	14,539	5,001	0.1	ALTEN ORD	1,801	2,006	0.0
Detour Gold Corp	33,571	3,938	0.0	Altran Tech	40,950	6,038	0.1
DOO	7,323	2,433	0.0	Arkema	10,101	8,728	0.1
ECN Capital Ord Shs	73,562	2,204	0.0	BIC	2,838	2,011	0.0
Eldorado Gold Ord Shs1	33,000	1,783	0.0	Biomerieux Ord Shs	5,588	4,301	0.0
Element Financial Ord Shs	87,600	5,946	0.1	Bureau Veritas	31,333	7,191	0.1
Ero Copper Ord Shs	10,000	1,575	0.0	Coface Ord Shs	21,811	2,044	0.0
ETO	86,617	4,061	0.0	Criteo ADR representing Ord Shs	10,100	1,613	0.0
Fairfax India Holdings Ord Shs	7,900	931	0.0	Edenred	35,442	16,799	0.2
Finning International	23,900	4,051	0.0	Eiffage	7,095	6,518	0.1
First Majestic Silver Ord Shs	55,636	4,085	0.0	Elior Ord Shs	27,070	3,458	0.0
FirstService Ord Shs	6,937	6,206	0.1	Elis Ord Shs	35,880	6,047	0.1
Genworth MI Canada Ord Shs	12,630	3,716	0.0	Eurazeo	3,830	2,481	0.0
Granite Real Estate Investment Stapled	7,016	3,003	0.0	Eurotunnel	56,744	8,448	0.1
Hudbay Minerals Ord Shs	39,700	1,999	0.0	Eutelsat Communications	30,977	5,381	0.1
IAMGOLD Corp	94,688	2,978	0.0	Faurecia	10,117	4,362	0.0
Imax Corp	12,595	2,361	0.0	Foncière des Régions	3,308	3,217	0.0
Innervex Renewable Energy Ord Shs	44,271	4,382	0.1	Gecina	6,452	8,971	0.1
Interfor Ord Shs	16,246	1,608	0.0	Groupe FNAC Ord Shs	3,769	2,600	0.0
Intertape Polymer Group Ord Shs	20,018	2,617	0.0	Groupe SEB	3,128	5,225	0.1
Ivanhoe Mines Ord Shs Class A	109,871	3,245	0.0	lcade	2,558	2,178	0.0
Kinaxis Ord Shs	5,658	3,281	0.0	Iliad	4,664	4,867	0.1
Knight Therapeutics Ord Shs	13,000	713	0.0	Imerys	3,844	1,894	0.0
Labrador Iron Ore Royalty Ord Shs	17,646	4,388	0.1	Ingenico	8,390	6,895	0.1
Laurentian Bank of Canada Ord Shs	9,516	3,039	0.0	Ipsen	4,584	5,812	0.1
Linamar	10,300	3,575	0.0	JCDecaux	4,811	1,354	0.0
Maple Leaf Foods Ord Shs	17,539	3,572	0.0	Korian-Medica Ord Shs	10,641	3,762	0.0
Martineira International Ord Shs	24,027	1,853	0.0	Lagardère	31,906	7,720	0.1
Morneau Shepell Ord Shs	26,878	5,643	0.1	Mercialys Promesse	30,597	3,753	0.0
NFI Group Ord Shs	9,102	2,385	0.0	Nexans	5,938	1,852	0.0
Norbord Ord Shs	8,616	1,986	0.0	Nexity SA	7,920	3,180	0.0
North West Company Ord Shs	23,960	5,085	0.1	Orpea	9,505	10,656	0.1
NovaGold Resources Ord Shs	47,412	2,595	0.0	Plastic Omnium	16,255	3,938	0.0
Osisko Gold Royalties Ord Shs	34,462	3,340	0.0	Rexel	26,233	3,095	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sartorius Stedim Biotech Ord Shs	2,663	3,903	0.0	Johnson Electric Holdings Ord Shs	83,000	1,644	0.0
SCOR	26,379	10,747	0.1	Kerry Logistics	176,500	2,947	0.0
Soitec Ord Shs	4,249	4,323	0.0	Kingboard Chemical	56,000	1,447	0.0
Sopra Steria Group	3,259	3,530	0.0	Kingboard Laminates Holdings	171,500	1,458	0.0
SPIE	21,989	3,794	0.0	Lee & Man Paper Manufacturing	119,000	773	0.0
Suez Environnement	49,927	6,694	0.1	Li & Fung	662,000	1,069	0.0
Talend ADR Representing Ord Shs	2,900	1,038	0.0	Luk Fook	77,000	2,240	0.0
Tarkett	7,064	1,538	0.0	Man Wah Holdings Ord Shs	558,800	2,283	0.0
Teleperformance SA	8,659	16,121	0.2	Nine Dragons Paper Holdings	118,000	971	0.0
Television Francais	13,938	1,364	0.0	Pacific Basin Shipping	1,222,000	2,075	0.0
Trigano	1,746	1,480	0.0	Pacific Textiles Ord Shs	357,000	2,620	0.0
Ubisoft Ord	13,077	9,512	0.1	PCCW	404,000	2,164	0.0
Valeo	35,240	10,649	0.1	Sa Sa International Holdings	322,000	857	0.0
Veolia Environnement	70,612	15,981	0.2	Samsonite International	243,600	5,184	0.1
Vicat Ord Shs	4,334	2,001	0.0	Seaspan Ord Shs	9,700	883	0.0
Wendel	4,044	5,123	0.1	SITC International	287,000	2,713	0.0
Worldline Ord Shs	8,660	5,856	0.1	SSY Group	166,000	1,392	0.0
		<b>276,678</b>	<b>3.2</b>	Value Partners Group	365,000	2,258	0.0
<b>GERMANY (EUR)</b>				VITASOY International Holdings	112,000	4,995	0.1
Aareal Bank ORD	8,679	2,125	0.0	VTech Holdings	39,400	3,271	0.0
Aixtron	20,866	1,851	0.0	Xinyi Glass Holdings	468,000	4,558	0.1
Alstria Office Ord	42,199	6,349	0.1	Yuexiu Real Estate Investment Trust	149,000	945	0.0
Aurelius	6,172	2,723	0.0			<b>80,317</b>	<b>0.9</b>
Aurubis	6,306	2,854	0.0	<b>IRELAND (EUR)</b>			
BECHTLE AG	6,169	6,583	0.1	Adient plc	17,560	3,954	0.0
Bilfinger	7,967	2,396	0.0	Alkermes	24,100	5,040	0.1
Brenntag	16,978	7,769	0.1	Allegion	12,900	13,232	0.2
Cancom	5,976	2,950	0.0	Cairn Homes Ord Shs1	167,903	2,129	0.0
Carl Zeiss Meditec AG	8,247	7,559	0.1	Cosmo Pharmaceuticals Ord Shs	2,017	1,774	0.0
Compugroup Medical	5,079	3,810	0.0	Endo International	35,715	1,365	0.0
CTS Eventim Ord Shs	13,335	5,766	0.1	Green REIT Ord Shs	175,923	3,364	0.0
Delivery Hero	19,148	8,070	0.1	Greencore Group Ord Shs	112,519	2,910	0.0
Deutsche Euroshop	14,369	3,689	0.0	Hibernia REIT Ord Shs	149,438	2,289	0.0
Deutsche Pfandbrief	22,213	2,483	0.0	Horizon Pharma Ord Shs	27,620	6,166	0.1
Drillisch	6,848	2,121	0.0	Keywords Rg	9,169	1,976	0.0
Duerr Ord Shs	12,407	3,929	0.0	UDG Healthcare	56,608	5,341	0.1
Evotec AG	23,035	5,982	0.1			<b>49,540</b>	<b>0.6</b>
Fielmann AG	2,002	1,350	0.0	<b>ISRAEL (ILS)</b>			
Fraport	4,203	3,357	0.0	MellanoX Technologies Ord Shs1	7,200	7,393	0.1
Freenet AG	22,470	4,177	0.0	Nova Measuring I Rg	8,274	1,916	0.0
Fuchs Petrolub	4,352	1,590	0.0	Plus500 Ord Shs	21,307	1,313	0.0
GEA Group	19,703	5,205	0.1	Radware Ord Shs	17,800	4,084	0.0
Gerresheimer	5,875	4,019	0.0	Reit 1 REIT Ord Shs	82,438	3,925	0.0
Grenke N Ord Shs	5,787	5,772	0.1	Shufersal Ord Shs	14,543	899	0.0
Hella Ord	3,923	1,802	0.0	Solaredge Technologies Ord Shs	6,358	3,685	0.0
Hugo Boss	9,079	5,612	0.1			<b>23,214</b>	<b>0.3</b>
Hypoport N Ord Shs	613	1,558	0.0	<b>ITALY (EUR)</b>			
Indus Holding Ord Shs	6,933	2,894	0.0	Amplifon	18,614	4,044	0.0
Jungheinrich Pref Shs	14,313	4,098	0.0	Anima Holding Ord Shs	68,671	2,168	0.0
K&S	27,289	4,723	0.1	Autostrada	10,248	3,075	0.0
Kion Group Ord Shs	8,016	4,696	0.1	Azimut Holding	32,295	5,777	0.1
Krones AG	2,810	2,107	0.0	Banca Generali	10,955	2,931	0.0
Lanxess	12,471	6,886	0.1	Banca IFIS Ord Shs	4,165	522	0.0
LEG Immobilien N Ord Shs	9,134	9,574	0.1	Banca Popolare	70,323	2,662	0.0
Metro	31,626	1,802	0.0	Bio-On Ord Shs	1,950	1,106	0.0
Metro Wholesale & Food Specialist Ord S	26,022	4,420	0.1	Brunello Cucinelli Ord Shs	7,693	2,411	0.0
MorphoSys AG	6,074	5,420	0.1	Cattolica Ass Ord Shs	51,769	4,302	0.0
Nemetschek Ord Shs	9,441	5,282	0.1	Cerved Information Solution	39,335	3,240	0.0
Nordex	13,287	1,702	0.0	Enav SpA Ord Shs	103,961	5,481	0.1
Norma Group	5,503	2,119	0.0	IMA	5,601	4,311	0.0
OSRAM Licht	12,391	3,792	0.0	Interpump Group SpA	16,948	4,846	0.1
Patrizia Immobilien AG	9,429	1,813	0.0	INWIT	44,767	4,082	0.0
Pfeiffer Vacuum Technology AG	1,425	1,942	0.0	Reply Ord Shs1	4,210	2,667	0.0
ProSiebenSat.1 Media	33,228	4,850	0.1	SIAS Ord Shs	15,520	2,675	0.0
Puma	15,090	9,351	0.1	Technogym Ord Shs	22,065	2,282	0.0
Rational	810	5,182	0.1	UBI Banca	136,326	3,457	0.0
Rocket Internet	13,843	3,709	0.0	Unipol	108,559	4,913	0.1
Rohen-Klinikum AG ORD NPV	10,784	3,065	0.0			<b>66,952</b>	<b>0.8</b>
Salzgitter	8,642	2,299	0.0	<b>JAPAN (JPY)</b>			
Scout24 N	17,699	8,737	0.1	Adeka Ord Shs	32,200	4,415	0.1
Siltronic N Ord Shs	3,327	2,258	0.0	Aeon Reit	443	5,265	0.1
Sixt Ord Shs	4,999	4,976	0.1	Ai Holdings Ord Shs	13,200	1,978	0.0
Software Ord Shs	10,409	3,321	0.0	Aica Kogyo Ord Shs	12,500	3,875	0.0
Stroer Media Ord Shs	5,027	3,508	0.0	Aiful Ord Shs	114,300	2,165	0.0
Südzucker	24,799	3,902	0.0	Ain Holdings Ord Shs	6,100	3,294	0.0
Tag Immobilien	29,092	6,246	0.1	Amano Ord Shs	15,600	3,994	0.0
TLG Immobilien Ord Shs	17,288	4,704	0.1	Anicom Holdings Ord Shs	5,700	1,892	0.0
TUI	56,811	5,165	0.1	Anritsu Ord Shs	26,500	4,274	0.0
United Internet	20,087	6,146	0.1	Aoyama Trading Ord Shs	16,000	2,910	0.0
Wacker Chemie	2,805	2,062	0.0	Arata Ord Shs	5,200	1,641	0.0
Wacker Neuson N Ord Shs	5,723	1,338	0.0	Ariake Japan Ord Shs	5,300	3,104	0.0
Xing	834	3,309	0.0	Autobacs Seven Ord Shs	32,800	5,022	0.1
		<b>260,851</b>	<b>3.0</b>	Awa Bank Ord Shs	12,400	2,755	0.0
<b>GUERNSEY (GBP)</b>				Azibil Ord Shs	30,900	7,004	0.1
Burford Capital Ord Shs	36,665	6,711	0.1	Benefit One Ord Shs	14,200	2,272	0.0
Stobart Group	98,930	1,294	0.0	BIC Camera Ord Shs	12,400	1,130	0.0
		<b>8,005</b>	<b>0.1</b>	Canon Marketing	11,900	2,407	0.0
<b>HONG KONG (HKD)</b>				Capcom	20,800	3,873	0.0
Alibaba Pictures Group	2,310,000	4,609	0.1	CEC	9,300	1,899	0.0
Ausuntria Dairy Ord Shs	79,000	1,460	0.0	Chugoku Bank	46,500	3,804	0.0
Bosideng International Holdings	650,000	1,675	0.0	Citizen Holdings	65,500	3,119	0.0
Cafe de Coral Holdings Ord Shs	146,000	4,031	0.0	CKD Ord Shs	29,500	2,774	0.0
Champion Real Estate Investment Trust	329,000	2,544	0.0	Cocokara Fine Ord Shs	5,200	2,508	0.0
China Education Group Holdings Ord Shs	127,000	1,840	0.0	Comsys Holdings	17,600	4,141	0.0
Dah Sing Financial Holdings Ord Shs	59,200	2,566	0.0	Daido Steel	8,000	2,814	0.0
Fullshare Hldg	1,000,000	576	0.0	Daihen Ord Shs	6,800	1,809	0.0
GCL-Poly Energy Holdings	2,747,000	1,403	0.0	Daiichikoshu Ord Shs	11,300	4,875	0.1
Haitong Int'l Securities Group Ord Shs	932,000	2,822	0.0	Daiseki Ord Shs	14,600	3,387	0.0
Hang Lung Group	74,000	1,903	0.0	Denki Kagaku Kogyo	16,200	4,457	0.1
HKBN Ord Shs	263,500	4,406	0.1	Descente Ord Shs	9,900	1,612	0.0
Hutchison China Meditech	8,500	1,735	0.0	Digital Arts	3,100	2,536	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Digital Garage Ord Shs	13,200	3,876	0.0	NIFCO Ord Shs	18,500	4,252	0.0
Dowa Holdings Co Ltd	18,600	5,534	0.1	Nihon Kohden	16,000	4,021	0.0
Duskin Ord Shs	17,000	4,145	0.0	Nihon Parkerizing Ord Shs	22,600	2,824	0.0
en japan Ord Shs	9,900	3,576	0.0	Nihon Unisys Ord Shs	18,800	5,353	0.1
Euglena Ord Shs	21,800	1,774	0.0	Nikkon Holdings Ord Shs	16,900	3,598	0.0
Fancl Ord Shs	12,200	2,784	0.0	Nippon Light Mtl	243,400	4,884	0.1
FP Ord Shs	6,100	3,457	0.0	Nippo Ord Shs	22,400	4,095	0.0
Fuji Machine Mfg Ord Shs	21,200	2,501	0.0	Nippon Kayaku	52,700	5,886	0.1
Fuji Oil Holdings Ord Shs	12,500	3,498	0.0	Nippon Shokubai Ord Shs	7,100	4,353	0.0
Fuji Seal International Ord Shs	11,000	3,121	0.0	Nippon Suisan Ord Shs	57,700	3,319	0.0
Fujikura Ord Shs	87,000	3,034	0.0	Nipro Ord Shs	29,500	3,036	0.0
Fujitsu General Ord Shs	15,400	2,270	0.0	Nishi Nippon Railroad Ord Shs	15,800	3,129	0.0
Fukuyama Transporting Ord Shs	7,600	2,552	0.0	Nishimatsu Construction	18,800	3,363	0.0
Furukawa Electric Co Ltd	11,400	3,097	0.0	Nishi-Nippon Financial Holdings Ord Shs	31,400	2,096	0.0
Fuyo General Lease Ord Shs	5,800	3,062	0.0	Nisssha Ord Shs	15,400	1,465	0.0
Glory Ord Shs	12,400	3,037	0.0	Nisshinbo Industries	39,800	2,821	0.0
GMO Internet	17,800	2,992	0.0	Noevir Holdings Ord Shs	4,700	2,384	0.0
GNI Group Ord Shs	5,700	1,701	0.0	Nomura Ord Shs	9,200	1,066	0.0
Goldwin Ord Shs	2,900	3,374	0.0	North Pacific Bank Ord Shs	107,900	2,379	0.0
GS Yuasa Corp	24,400	4,366	0.0	NTN	50,300	1,386	0.0
GungHo Online Entertainment	11,900	3,054	0.0	Ogaki Kyoritsu Bank Ord Shs	21,400	4,358	0.0
Gunma Bank	73,800	2,396	0.0	Okasan Securities Group	79,000	2,680	0.0
Hazama Ando Ord Shs	55,600	3,447	0.0	Oki Electric Industry Ord Shs	31,700	3,672	0.0
Hirata Ord Shs	3,700	1,991	0.0	Okuma Ord Shs	6,000	2,857	0.0
HIS Ord Shs	11,500	2,655	0.0	Okumura Ord Shs	9,600	2,724	0.0
Hitachi Capital Ord Shs	16,900	3,486	0.0	Onward Holdings Ord Shs	29,500	1,509	0.0
Hitachi Transport System Ord Shs	9,600	2,894	0.0	Open Door Ord Shs	4,600	1,104	0.0
Hokkoku Bank Ord Shs	11,500	3,001	0.0	Open House	7,000	2,658	0.0
Hokuhoku Financial Group	29,500	2,845	0.0	OSG Ord Shs	21,100	3,859	0.0
Horiba Ord Shs	9,300	4,453	0.1	Outsourcing Ord Shs	29,500	3,318	0.0
Hosiden	24,400	2,511	0.0	Paltac Ord Shs	7,300	3,722	0.0
House Foods Group Ord Shs	16,000	5,573	0.1	Penta-Ocean Construction Ord Shs	76,500	3,478	0.0
Hyakugo Bank Ord Shs	105,100	3,014	0.0	PILOT Ord Shs	8,300	2,977	0.0
Ibiden	20,300	3,297	0.0	Prima Meat Packers Ord Shs	9,400	1,663	0.0
Inaba Denkisangyo Ord Shs	16,000	6,228	0.1	Raksul Ord Shs	3,000	1,018	0.0
Infomart Ord Shs	33,700	4,878	0.1	Relo Group Ord Shs	29,500	6,892	0.1
Invincible Investment REIT Ord Shs	1,246	5,987	0.1	Rengo Ord Shs	61,300	4,566	0.1
Iriso Electronics Ord Shs	6,400	2,987	0.0	Resortrust	30,500	4,331	0.0
Istyle Ord Shs	20,100	1,293	0.0	Rohto Pharmaceutical Ord Shs	21,100	5,313	0.1
Itoham Yoneyuki Holdings Ord Shs	38,600	2,440	0.0	Round One	25,600	3,014	0.0
Iyo Bank	63,700	2,984	0.0	Sakata Seed Ord Shs	10,400	2,817	0.0
JAFCO	9,900	3,363	0.0	San In Godo Bank Ord Shs	55,900	3,322	0.0
Japan Airport Terminal Ord Shs	9,900	3,917	0.0	SanBio Ord Shs	4,800	1,430	0.0
Japan Aviation Electronics	16,900	2,301	0.0	Sangetsu Ord Shs	25,400	4,333	0.0
Japan Hotel Investment REIT Ord Shs	780	5,830	0.1	SANKYU	11,200	5,459	0.1
Japan Lifeline Ord Shs	16,900	2,537	0.0	Sanwa Holdings Ord Shs	64,700	6,452	0.1
Japan Material Ord Shs	9,500	1,255	0.0	Sawai Pharmaceutical Ord Shs	10,400	5,212	0.1
JCR Pharmaceuticals Ord Shs	4,600	2,484	0.0	Seino Holdings Ord Shs	27,700	3,423	0.0
Jeol Ord Shs	16,300	3,380	0.0	Sekisui House REIT Ord Shs	1,117	7,753	0.1
Jins Ord Shs	5,200	2,682	0.0	Senshu Ikeda Holdings Ord Shs	103,400	1,772	0.0
Juroku Bank Ord Shs	14,800	2,796	0.0	Shiga Bank Ord Shs	18,399	3,963	0.0
Kagome Ord Shs	18,600	4,012	0.0	SHIMA SEIKI	8,600	2,340	0.0
Kaken Pharmaceutical Ord Shs	9,300	4,036	0.0	Shimachu Ord Shs	16,600	3,581	0.0
Kandenko Ord Shs	45,000	3,488	0.0	Shinmaywa Industries Ord Shs	23,500	2,773	0.0
KATITAS	5,000	1,724	0.0	Ship Healthcare Holdings Ord Shs	14,300	5,726	0.1
Kawasaki Kisen	20,100	2,276	0.0	SHO-BOND Holdings	10,200	3,338	0.0
Keiyo Bank Ord Shs	54,500	2,957	0.0	Shochiku Ord Shs	3,000	3,142	0.0
Kenedix Ord Shs	94,200	4,356	0.0	Showa Ord Shs	25,400	3,176	0.0
Kinden Corp NPV	29,800	4,237	0.0	SMS	21,000	4,566	0.1
Kokuyo Ord Shs	19,600	2,545	0.0	Sosei Group Ord Shs	17,000	3,468	0.0
Koshidaka Holdings	21,600	2,814	0.0	Sotetsu Holdings Ord Shs	17,000	4,347	0.0
K'S Holdings Ord Shs	46,500	4,072	0.0	SOURCENEXT	22,700	772	0.0
Kumagai Ord Shs	11,600	3,182	0.0	Sugi Pharmacy	11,800	5,172	0.1
Kusuri No Aoki Holdings Ord Shs	4,300	2,803	0.0	Sumitomo Bakelite	9,700	3,212	0.0
KYB Ord Shs	14,600	3,822	0.0	Sumitomo Forestry Ord Shs	32,800	3,647	0.0
Kyoritsu Maintenance	9,000	3,898	0.0	Sumitomo Mitsui Construction Ord Shs	64,800	3,331	0.0
Kyowa Exe Ord Shs	22,600	5,220	0.1	Sumitomo Osaka Cement Ord Shs	10,700	3,944	0.0
Kyudenko Ord Shs	9,800	2,730	0.0	Sushiro Global Holdings Ord Shs	5,800	3,212	0.0
Lasertec Ord Shs	10,300	3,787	0.0	Systena Ord Shs	29,500	4,476	0.1
Leopalace 21	53,800	1,293	0.0	Tadano Ord Shs	41,100	3,975	0.0
LinTec	18,000	3,480	0.0	Taiyo Yuden	23,800	4,109	0.0
Maeda Ord Shs	34,200	2,539	0.0	Takara Bio Ord Shs	12,600	2,228	0.0
Maeda Road Construction Ord Shs	25,500	4,978	0.1	Takuma Ord Shs	23,300	2,687	0.0
Makino Milling Machine Ord Shs	8,100	3,031	0.0	TechnoPro	10,600	5,221	0.1
Mandom	17,300	3,885	0.0	The 77 Bank	19,200	2,621	0.0
Maruha Nichiro	10,900	2,971	0.0	The Kiyo Bank Ord Shs	31,300	3,698	0.0
Matsui Securities Ord Shs	41,300	3,614	0.0	Tis Ord Shs	17,500	8,274	0.1
MCJ Ord Shs	32,100	2,181	0.0	Toagosei Ord Shs	37,800	3,685	0.0
Megmilk Snow Brand Ord Shs	17,000	3,458	0.0	Toda Ord Shs	64,000	3,285	0.0
Meitec Ord Shs	9,300	4,429	0.1	Tokai Carbon Ord Shs	38,600	3,736	0.0
Milbon Ord Shs	7,800	3,506	0.0	Tokai Rika	25,200	3,856	0.0
Miraca Holdings	19,200	4,051	0.0	Tokai Tokyo Financial Holdings Ord Shs	64,600	1,830	0.0
Mitsubishi Logistics	23,000	5,871	0.1	Tokuyama	12,300	3,084	0.0
Mitsui Mining & Smelting	3,000	666	0.0	Tokyo Ohka Kogyo Ord Shs	10,600	3,072	0.0
Miura Ord Shs	20,800	5,956	0.1	Tokyo Seimitsu Ord Shs	10,600	2,528	0.0
Mochida Pharmaceutical Ord Shs	13,000	5,133	0.1	Tokyo Tatemono	32,100	3,309	0.0
Monex Group Ord Shs	53,200	1,741	0.0	Tomy Ord Shs	24,600	2,654	0.0
Money Forward Ord Shs	2,600	797	0.0	Topcon Ord Shs	21,300	2,473	0.0
Mori Seiki	23,300	3,461	0.0	Topre Ord Shs	12,800	1,974	0.0
Morinaga Milk Industry Ord Shs	10,700	3,930	0.0	Toyo Ink Sc Holdings Ord Shs	13,400	2,685	0.0
Morinaga Ord Shs	10,100	4,566	0.1	Toyo Tire & Rubber	31,200	3,807	0.0
Nachi-Fujikoshi Ord Shs	8,000	3,062	0.0	Toyobo Ord Shs	29,200	3,234	0.0
Nagase Ord Shs	34,200	4,756	0.1	Trusco Nakayama Ord Shs	14,700	2,922	0.0
Nakanishi Ord Shs	18,000	3,068	0.0	TS Tech	15,700	3,966	0.0
Nankai Electric Railway Ord Shs	22,300	5,031	0.1	Tsubakimoto Chain Ord Shs	14,400	4,359	0.0
Net One Systems	23,000	5,873	0.1	Tsumura	19,600	5,072	0.1
NEXTAGE	14,000	1,312	0.0	Ulvac Ord Shs	11,800	3,470	0.0
NHK Spring	41,400	2,966	0.0	Unipres Ord Shs	19,300	2,942	0.0
Nichias	19,500	3,253	0.0	USHIO	44,600	5,331	0.1
Nichiha Ord Shs	11,600	3,002	0.0	UT Group Ord Shs	13,200	2,973	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Uzabase Ord Shs	10,100	2,138	0.0	Singapore Post Ord Shs	265,500	1,730	0.0
V Technology Ord Shs	3,600	1,525	0.0	Wave Life Sciences Ord Shs	3,400	823	0.0
Vector Inc Ord Shs	17,600	1,557	0.0	Yanlord Land Group Ord Shs	188,200	1,665	0.0
Wacoal Holdings Ord Shs	15,300	3,685	0.0			<b>60,249</b>	<b>0.7</b>
YA-MAN	8,200	624	0.0	SPAIN (EUR)			
Yamato Kogyo	13,400	3,623	0.0	Acciona	4,772	4,760	0.1
Yoshinoya Holdings Ord Shs	30,100	4,821	0.1	Acerinox	41,306	3,854	0.0
Zenkoku Hoshu Ord Shs	11,100	3,953	0.0	Almirall Ord Shs	5,727	983	0.0
Zensho Holdings Ord Shs	27,600	5,205	0.1	Aplius Services Ord Shs	42,443	5,359	0.1
Zeon Japan Ord Shs	32,800	3,381	0.0	Banco Sabadell	915,640	8,814	0.1
		<b>819,698</b>	<b>9.4</b>	Bolsas y Merca Ord Shs	13,856	3,151	0.0
JERSEY (GBP)				Cellnex Telecom	31,952	10,986	0.1
CENTAMIN PLC	141,918	1,917	0.0	CIE Automotive Ord Shs	18,494	4,975	0.1
Novocure Ord Shs	12,123	7,112	0.1	Ebro Foods	16,109	3,203	0.0
Sanne Group Ord Shs	6,433	534	0.0	ENCE Energia y Celulosa Ord Shs	31,658	1,327	0.0
		<b>9,563</b>	<b>0.1</b>	Faes Farma Ord Shs	117,679	5,154	0.1
LUXEMBOURG (EUR)				Global Dominion Access Ord Shs	35,661	1,697	0.0
ADO Properties Ord Shs	5,934	2,281	0.0	Grupo Catalana Occidente Ord Shs	8,177	2,808	0.0
Aperam	13,092	3,435	0.0	Inmobiliaria Colonial Ord Shs	54,811	5,673	0.1
Aroundtown Property Holdings Ord Shs	68,951	5,279	0.1	Liberbank Ord Shs	516,848	2,071	0.0
B&M European Value Retail Ord Shs	163,503	6,435	0.1	Masmovil Ibercom Ord Shs1	15,415	3,192	0.0
Eurofins Scientific	1,554	6,387	0.1	Merlin Properties Ord Shs	59,123	7,621	0.1
Grand City Properties	17,233	3,660	0.0	Neinor Homes Br	20,291	2,294	0.0
SES	58,734	8,533	0.1	Prosegur	20,389	890	0.0
Stabilus SA	1,962	846	0.0	Sacyr Valleramoso	109,529	2,467	0.0
Ternium SA	25,600	5,328	0.1	Telecinko	33,152	2,240	0.0
		<b>42,183</b>	<b>0.5</b>	Viscofan	2,339	1,138	0.0
NETHERLANDS (EUR)				Zardoya Otis	39,112	2,761	0.0
Aalberts Industries	16,081	5,874	0.1			<b>87,417</b>	<b>1.0</b>
Aegon	226,184	10,463	0.1	SWEDEN (SEK)			
AMG Metal	5,071	1,463	0.0	AarhusKarishamn	41,268	7,263	0.1
ArcaDIS NV	12,727	2,246	0.0	ÅF B	19,909	4,185	0.0
argenx SE - ADR	6,500	8,538	0.1	Attendo	33,034	1,330	0.0
ASM Intl NV	7,756	4,692	0.1	Avanza Bank	25,420	1,802	0.0
ASR Nederland Ord	24,806	9,373	0.1	Axfood	23,486	4,316	0.0
Basic-Fit Ord Shs	8,052	2,633	0.0	BillerudKorsnäs	30,911	3,819	0.0
BE Semiconduct1	13,684	3,273	0.0	Bonava	20,703	2,414	0.0
Cimpress	3,858	3,253	0.0	Bravida Holding	44,155	3,634	0.0
Constellium	29,500	2,748	0.0	Cloetta B	65,025	1,964	0.0
Corbion NV Ord Shs	14,389	4,354	0.0	Dometic Group	59,164	5,501	0.1
Eurocommercialprop CVA EUR0.5	9,098	2,259	0.0	Gränges	21,035	2,238	0.0
Euronext Ord Shs	9,822	6,907	0.1	Hansa Medical	7,616	1,313	0.0
Flow Traders Ord Shs	9,216	2,501	0.0	Hemfosa Fastigheter	45,883	4,026	0.0
IMCD Group	11,193	9,532	0.1	Hexpol B	54,667	4,136	0.0
Intertrust Group Holding Ord Shs	14,431	2,771	0.0	Holmen B1	23,810	4,717	0.1
InterXion Holding Ord Shs	15,681	11,070	0.1	Hufvudstaden A	16,320	2,577	0.0
Kon Bam Groep	69,827	2,883	0.0	Indutrade	19,780	5,871	0.1
OCI	15,746	4,016	0.0	Intrum Justitia	15,685	3,739	0.0
Philips Lighting Ord Shs	13,370	3,673	0.0	JM	12,780	2,729	0.0
Qiagen Rg	29,000	10,911	0.1	Kungsleden	72,123	5,525	0.1
Royal Boskalis Westminster	17,127	3,675	0.0	Loomis B	12,369	3,948	0.0
Takeaway.com Ord Shs	6,471	5,634	0.1	Modern Times Group B	10,302	1,071	0.0
TomTom Ord Shs	15,518	1,660	0.0	NCC B	18,113	2,915	0.0
Twentsche Kabel CVA GDR	7,603	4,382	0.1	Nobia	27,391	1,482	0.0
Uniqure	4,200	3,045	0.0	Nolato B	4,047	2,293	0.0
VEON	219,600	5,705	0.1	Oncopeptides	3,529	512	0.0
Wereldhave (WEHA.AS)	11,941	2,907	0.0	Pandox B	16,055	2,745	0.0
Wessanen NV	16,193	1,949	0.0	Peab B	46,187	3,665	0.0
Wright Medical Group Ord Shs	19,318	5,345	0.1	Ratos B	61,043	1,574	0.0
		<b>149,736</b>	<b>1.7</b>	Scandic Hotels Group	15,556	1,273	0.0
NEW ZEALAND (NZD)				Sweco B	15,403	3,925	0.0
Chorus	140,360	4,986	0.1	Thule Group	24,204	5,552	0.1
Kiwi Property Group Ord Shs	371,578	3,705	0.0	Vitrolife1	15,230	2,757	0.0
Precinct Properties New Zealand Ord Shs	239,306	2,640	0.0	Wallenstam B	27,889	2,739	0.0
		<b>11,330</b>	<b>0.1</b>	Wihlborgs	27,508	3,703	0.0
NORWAY (NOK)						<b>113,251</b>	<b>1.3</b>
Atea	20,806	2,626	0.0	SWITZERLAND (CHF)			
Norwegian Air Shuttle	9,623	373	0.0	Adecco	17,738	9,902	0.1
Norwegian Finans Holding	14,819	1,000	0.0	Allreal Holding	3,253	5,201	0.1
SpareBank 1 Midt-Norge	44,062	4,685	0.1	Aryzta	173,316	1,846	0.0
		<b>8,684</b>	<b>0.1</b>	Baloise Holding	7,416	12,195	0.1
PANAMA (PAB)				Barry Callebaut	259	4,826	0.1
Copa Holdings-A	5,300	4,798	0.1	BOBNN	2,321	1,596	0.0
		<b>4,798</b>	<b>0.1</b>	Bucher Industries	1,538	4,923	0.1
PORTUGAL (EUR)				Cembra Money Bank Ord Shs	8,742	7,832	0.1
Sonae	104,609	939	0.0	Clariant N Ord Shs	28,879	5,454	0.1
		<b>939</b>	<b>0.0</b>	Coca-Cola HBC	24,156	8,477	0.1
PUERTO RICO (USD)				CRISPR Therap N	4,400	1,923	0.0
Evertec Ord Shs	14,400	4,369	0.0	Daetwyler Holding Ord Shs	1,688	2,387	0.0
First Bancorp Ord Shs1	38,831	3,978	0.0	DKSH Holding Ord Shs	2,550	1,388	0.0
Popular Ord Shs	17,039	8,575	0.1	Emmi Ord Shs	488	4,240	0.0
		<b>16,921</b>	<b>0.2</b>	Ems Chemie	875	5,275	0.1
SINGAPORE (SGD)				Ferrexpo	59,725	1,956	0.0
Ascott Residence Trust Units	349,100	3,112	0.0	Flughafen Zuerich N	4,760	8,326	0.1
CDL Hospitality REIT Units	364,800	4,078	0.0	Galenica AG	6,397	2,983	0.0
Flextronics International	73,500	6,526	0.1	Georg Fischer AG Nam	714	6,339	0.1
Frasers Centrepoint Trust	200,632	3,577	0.0	Helvetia Holding Ord Shs	8,200	9,559	0.1
Frasers Logistics & Industrial Trust Or	530,060	4,398	0.1	Idorsia	19,120	4,057	0.0
Hutchison Port Holdings	1,297,800	2,769	0.0	Ilgw Ord Shs	120,859	4,859	0.1
IGG Inc Ord Shs	96,000	993	0.0	Julius Baer Group	36,766	15,205	0.2
Keppel DC Reit	321,900	3,687	0.0	Kaba Holding Ord Shs	699	4,706	0.1
Keppel REIT	475,500	4,109	0.0	Logitech International	24,420	9,065	0.1
Kulicke and Soffa Industries Ord Shs	12,074	2,526	0.0	Mobimo Holding	1,914	4,726	0.1
Mapletree Industrial Units	275,400	4,231	0.0	OC Oerlikon Corp	50,210	5,695	0.1
Mapletree Logistics Trust	712,900	7,773	0.1	Panalpina Welttransport	2,960	6,332	0.1
Maptree GreatCn Com	469,900	4,705	0.1	Pargesa Holding	5,175	3,706	0.0
Razer Ord Shs	449,000	896	0.0	PSP Swiss Property	8,790	9,544	0.1
Sea ADR Representing Ord Shs Class A	8,600	2,651	0.0	SFS Group Ord Shs	3,571	2,824	0.0
				Siegfried Hold	1,206	3,902	0.0
				SIG Combibloc Group Ord Shs	9,750	1,041	0.0
				Sonova Holding	7,237	15,275	0.2
				Straumann	1,368	11,214	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sunrise Communications Group Ord Shs	8,465	5,868	0.1	OM Asset Management Ord Shs	10,018	1,061	0.0
Swiss Life Holding	4,494	20,690	0.2	Paragon Group	50,414	2,612	0.0
Swiss Prime Site	7,686	6,235	0.1	Pennon Group	74,117	6,501	0.1
Tecan Group Ord Shs	1,970	4,747	0.1	Pentair	18,200	6,282	0.1
Temenos Group	8,669	14,408	0.2	Pets at Home Group	136,589	3,018	0.0
Valiant Holding	3,805	3,838	0.0	Phoenix Group Holdings Ord Shs	32,107	2,688	0.0
VAT Group N	4,380	5,012	0.1	Polypipe Group	46,907	2,462	0.0
Vifor Pharma AG	5,674	7,616	0.1	Provident Financial	45,438	2,213	0.0
Vontobel Holding Ord Shs	6,456	3,336	0.0	PZ Cussons ORD	57,817	1,461	0.0
Wizz Air Holdings	6,079	2,447	0.0	Quilter Ord Shs	162,831	2,699	0.0
		<b>282,976</b>	<b>3.2</b>	Redrow Ord Shs	52,353	3,363	0.0
<b>UNITED KINGDOM (GBP)</b>				Renishaw Ord	7,298	3,669	0.0
Abcam Ord Shs	35,934	6,255	0.1	Rightmove Ord Shs	158,297	9,995	0.1
Aggreko	41,848	3,904	0.0	Royal Mail	133,335	3,336	0.0
AJ Bell Ord Shs	21,795	1,032	0.0	RPC Group Ord Shs	72,415	6,778	0.1
Al Noor Hospitals	60,994	2,196	0.0	Safestore Holdings Ord Shs	49,535	3,589	0.0
Ascential Ord Shs	71,701	3,016	0.0	Saga Ord Shs	261,819	1,230	0.0
Ashmore Group	71,229	4,285	0.0	Savills	25,298	2,680	0.0
ASOS	7,123	2,145	0.0	Sensata Tech UK	20,300	9,229	0.1
Assura REIT Ord Shs	463,853	3,495	0.0	Shaftesbury	22,646	2,150	0.0
Aston Martin Lagonda Global Holdings	9,695	1,151	0.0	Sig Ord	157,087	2,406	0.0
Aveva Group Ord Shs	13,367	6,380	0.1	Sirius Minerals Ord Shs	816,722	1,420	0.0
AVON Products	70,900	2,552	0.0	Softcat Ord Shs	21,076	2,418	0.0
Balfour Beatty	126,201	3,606	0.0	Sophos Group	61,850	2,883	0.0
BBA Aviation Ord Shs	78,895	2,629	0.0	Spectris	23,266	7,907	0.1
Beazley Ord Shs	88,928	5,791	0.1	Spirax-Sarco Engineering Ord Shs	13,550	14,696	0.2
Bellway	20,985	6,901	0.1	SSP Group1	80,383	6,511	0.1
Big Yellow Group	29,415	3,437	0.0	St Modwen	49,499	2,560	0.0
Blue Prism Group Ord Shs	10,152	1,657	0.0	Stagecoach GRP	41,984	629	0.0
Bodycote	35,128	3,428	0.0	Synthomer	56,887	2,508	0.0
Bohoo.Com Ord Shs	134,557	3,364	0.0	Talktalk Telecom Group PLC	160,867	2,118	0.0
Bovis Homes Group	25,008	3,050	0.0	Tate & Lyle	81,749	7,128	0.1
Brewin Dolphin	75,241	2,717	0.0	Teed Baker Ord Shs	6,342	606	0.0
Britvic	51,027	5,354	0.1	Travis Perkins	40,171	6,046	0.1
BTG	57,464	5,669	0.1	Tritax Big Box REIT Ord Shs	232,991	4,245	0.0
Capita Group	254,353	3,167	0.0	Tullet Prebon	91,769	3,247	0.0
Capital & Counties Properties	151,321	3,870	0.0	Unite Group Plc	47,520	5,468	0.1
Capital Shopping Centres	129,613	1,167	0.0	Vesuvius	54,731	3,542	0.0
Card Factory	69,390	1,441	0.0	Victoria	18,821	1,080	0.0
Cineworld Group	185,029	5,537	0.1	Vitrex Ord	15,418	3,940	0.0
Clinigen Group	24,235	2,882	0.0	WH Smith Ord	20,397	4,745	0.1
Close Brothers	28,539	4,765	0.1	Workspace Group REIT Ord Shs	24,129	2,490	0.0
Coats Group	133,756	1,294	0.0			<b>501,862</b>	<b>5.7</b>
Countryside Prop Ord Shs	76,074	2,681	0.0	<b>UNITED STATES (USD)</b>			
Crest Nicholson Holdings Ord Shs	43,205	1,821	0.0	1st Source Ord Shs	7,751	3,337	0.0
CYBG Ord Shs	242,555	5,508	0.1	2U Ord Shs	9,916	3,463	0.0
Daily Mail And General Trust Non Voting	31,208	2,878	0.0	3D Systems Ord Shs	21,869	1,846	0.0
Dart Group	24,345	2,400	0.0	8x8 Ord Shs	11,025	2,465	0.0
Dechra Pharma	20,270	6,573	0.1	Aaon Ord Shs	9,716	4,524	0.1
Delphi Technologies	14,700	2,728	0.0	Aarons Ord Shs	11,988	6,830	0.1
Derwent London Plc	18,441	6,785	0.1	Abercrombie & Fitch	12,400	1,845	0.0
Dialog Semicon	9,680	3,627	0.0	ABM Industries Ord Shs	12,909	4,791	0.1
Diploma Ord Shs	22,453	4,062	0.0	Acacia Communicnits	1,900	831	0.0
Dixons Carphone	201,662	2,606	0.0	Acadia Healthcare	14,574	4,726	0.1
Domino's Pizza Group Ord Shs	82,166	2,697	0.0	ACADIA Pharmaceuticals	19,932	4,943	0.1
Dunelm Group	32,863	3,570	0.0	Acadia Realty Trust REIT Ord Shs	15,632	3,970	0.0
Electrocomponent	77,450	5,787	0.1	Accelerate Diagnostics Ord Shs	8,400	1,783	0.0
Elementis	90,841	1,518	0.0	Accelaron Pharma Ord Shs	7,823	2,982	0.0
Endeavour Mining Ord Shs	18,825	2,854	0.0	ACCO Brands	12,976	948	0.0
Equiniti Group Ord Shs	72,496	1,882	0.0	ACI Worldwide Ord Shs	21,297	6,786	0.1
Euromoney	11,607	1,785	0.0	Acorda Therapeutics Ord Shs	10,502	747	0.0
Fevertree Drinks	16,389	4,486	0.1	Actuant Ord Shs Class A	13,774	3,171	0.0
FirstGroup	255,701	2,951	0.0	Acuity Brands	5,000	6,398	0.1
Galliford Try Ord Shs	22,805	1,698	0.0	Adtalem Global Education Ord Shs	10,595	4,429	0.1
Games Workshop Group Ord Shs	5,911	3,466	0.0	Adtran Ord Shs	13,781	1,950	0.0
GB Group Ord Shs	28,925	1,889	0.0	Advanced Energy Industries Ord Shs	7,037	3,674	0.0
Genus	12,364	3,866	0.0	Aegion	11,930	2,037	0.0
Go-Ahead Group	8,246	1,920	0.0	Aerie Pharmaceuticals	7,551	2,070	0.0
Grainger	182,865	5,303	0.1	Affiliated Managers Group	5,900	5,044	0.1
Great Portland Estates REIT Ord Shs	59,420	4,799	0.1	AGCO	9,900	7,125	0.1
Greggs	23,428	6,357	0.1	Agios Pharmaceuticals Ord Shs	7,623	3,528	0.0
Hammerston	87,558	2,865	0.0	AGNC	75,000	11,704	0.1
Hastings Group Holdings Ord Shs	72,711	1,679	0.0	Agree Realty REIT	7,737	4,598	0.1
Hays	310,375	5,758	0.1	Aimmune Therapeutics Ord Shs	8,100	1,565	0.0
Hochschild	78,569	1,776	0.0	Air Lease Ord Shs Class A	16,453	6,311	0.1
Homeserve Ord Shs	47,438	6,649	0.1	Aircastle Ord Shs	17,581	3,468	0.0
Howden Joinery Group	111,824	6,695	0.1	Alacer Gold	42,900	1,386	0.0
Ibstock Ord Shs	76,129	2,184	0.0	Alamo Group Ord Shs	2,779	2,577	0.0
IG Group	59,891	4,132	0.0	Alarm.com Holdings Ord Shs	6,100	3,028	0.0
IMI	50,751	6,221	0.1	Albany Intl	5,744	4,419	0.1
Inchcape	66,835	4,862	0.1	Alder Biopharmaceuticals Ord Shs	12,900	1,409	0.0
Indivior	166,400	838	0.0	Alexander & Baldwin Ord Shs	17,003	3,644	0.0
Intermediate Capital Group Ord Shs	51,706	8,432	0.1	Alexander's REIT Ord Shs	693	2,381	0.0
IQE Ord Shs	150,604	1,079	0.0	Allakos Rg	3,300	1,327	0.0
Janus Henderson Group Ord Shs	35,613	7,071	0.1	Allegheny Technologies	14,800	3,460	0.0
John Laing Group Ord Shs	109,056	5,071	0.1	Allegiant Travel Ord Shs	1,200	1,598	0.0
Jupiter Fund Management	86,404	4,311	0.1	Allogene Therapeutics Ord Shs	6,000	1,495	0.0
Just Eat Ord Shs When Issued	98,215	7,248	0.1	Allscripts Healthcare Solutions Ord Shs	39,371	4,248	0.0
Just Retirement Group Ord Shs	210,271	1,398	0.0	Alnylam Pharmaceuticals	15,400	10,368	0.1
Kazakhmys	53,006	3,779	0.0	Alteryx-A Rg	4,200	4,252	0.0
Lancashire Holdings	40,488	3,292	0.0	Altra Industrial Motion Ord Shs	8,800	2,930	0.0
LivaNova Ord Shs	7,937	5,299	0.1	Ambarella Ord Shs	6,444	2,638	0.0
LondonMetric	155,388	3,872	0.0	AMC Network	8,002	4,046	0.0
Mallinckrodt Pharmaceuticals	20,100	1,712	0.0	Amedsys Ord Shs	5,551	6,253	0.1
Man Group Ord Shs	251,987	4,636	0.1	American Assets Trust REIT Ord Shs	12,002	5,247	0.1
Marshall's Ord Shs	41,852	3,373	0.0	American Axle and Manufacturing Holding	19,946	2,361	0.0
Metro Bank Ord Shs	14,082	874	0.0	American Campus Communities REIT Ord Shs	21,504	9,210	0.1
Michael Page International	67,228	4,072	0.0	American Equity Investment Life Holding	18,767	4,729	0.1
Mimcast	8,900	3,857	0.0	American Homes 4 Rent REIT Ord Shs Clas	45,092	10,171	0.1
Moneysupermarket	121,772	5,929	0.1	American National Insurance Ord Shs	1,979	2,139	0.0
National Express	106,262	5,037	0.1	American Woodmark Ord Shs	2,472	1,941	0.0
Newriver Reit Ord Shs	70,298	1,479	0.0	Americold Realty Ord Shs	19,700	5,926	0.1
nVent Electric Ord Shs	18,000	4,140	0.0	Ameris Bancorp Ord Shs	8,530	3,102	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Amerisafe Ord Shs	5,358	3,170	0.0	Burlington Stores Ord Shs	9,100	14,366	0.2
Amern Eagle Outfitters Inc New Com	27,892	4,374	0.1	Cable One Ord Shs	793	8,616	0.1
Amicus Therapeutics Ord Shs	33,841	3,919	0.0	Cabot Microelectronics Ord Shs	6,058	6,187	0.1
Amkor Technology Ord Shs	19,576	1,355	0.0	Cabot Ord Shs	11,109	4,918	0.1
AMN Healthcare Ord Shs	8,816	4,437	0.1	Cadence Bancorp-A Rg	19,584	3,779	0.0
Anneal Pharmaceuticals	18,874	1,256	0.0	Cal Maine Foods Ord Shs	6,637	2,569	0.0
AnaptysBio Ord Shs	3,400	1,780	0.0	Calavo Growers	3,058	2,745	0.0
Andersons Ord Shs	5,523	1,396	0.0	Caleres Ord Shs	5,595	1,034	0.0
Anixter International Ord Shs	6,551	3,629	0.0	California Water Service Group Ord Shs	11,316	5,316	0.1
Apellis Pharmaceuticals Ord Shs	6,800	1,599	0.0	Callaway Golf Ord Shs	18,697	2,977	0.0
Apogee Enterprises Ord Shs	6,744	2,718	0.0	Cambrex Ord Shs	4,237	1,840	0.0
Apollo Commercial Real Estate Finance R	27,102	4,624	0.1	Camden Property Trust	6,800	6,586	0.1
Apple Hospitality REIT Ord Shs	38,218	5,624	0.1	Camping World Holdings Ord Shs Class A	6,100	703	0.0
Applied Industrial Technologies Ord Shs	6,823	3,895	0.0	Cantel Medical Ord Shs	6,337	4,741	0.1
APT Invnt & Mgmt	21,221	9,868	0.1	Capitol Federal Financial Ord Shs	32,948	4,209	0.0
AptarGroup Ord Shs	8,830	10,187	0.1	Cardiovascular Systems Ord Shs	7,700	3,067	0.0
Aqua America Ord Shs	30,167	11,579	0.1	Cardtronics Ord Shs Class A	8,100	2,053	0.0
Arconic Inc	26,800	5,821	0.1	Carex Ord Shs	3,600	1,202	0.0
Arcosa Ord Shs	7,500	2,619	0.0	CareTrust Reit Ord Shs	21,146	4,666	0.1
Arena Pharmaceuticals Ord Shs	8,930	4,858	0.1	CarGurus Ord Shs Class A	9,400	3,149	0.0
Ares Management Ord Shs Class A	9,700	2,355	0.0	Carlisle Companies Ord Shs	9,509	12,388	0.1
Armour Residential Reit	11,702	2,024	0.0	Carpenter Technology Ord Shs	8,216	3,658	0.0
Armstrong World Ind	6,630	5,979	0.1	Cars.com Inc	12,600	2,305	0.0
Array BioPharma Ord Shs	36,278	15,594	0.2	Carters Ord Shs	7,330	6,634	0.1
Arrow Electronics	8,500	5,621	0.1	Carvana Ord Shs Class A	8,600	4,994	0.1
Arrowhead Pharmaceuticals Ord Shs	15,800	3,885	0.0	Casella Waste Systems Ord Shs Class A	8,700	3,199	0.0
Artisan Partners Asset Management Ord S	8,823	2,253	0.0	Catalent Ord Shs	26,890	13,525	0.2
Asbury Automotive Group Ord Shs	4,051	3,170	0.0	Cathay General Bancorp Ord Shs	13,588	4,527	0.1
ASGN Ord Shs	9,423	5,298	0.1	Cavco Industries Ord Shs	1,286	1,880	0.0
Ashland Global Ord Shs	8,600	6,381	0.1	CenterState Banks Ord Shs	18,781	4,013	0.0
ASIX	7,044	1,597	0.0	Central Garden and Pet Ord Shs	8,916	2,229	0.0
Aspen Technology Ord Shs	16,195	18,674	0.2	Central Pacific Financial Ord Shs	14,095	3,918	0.0
Associated Bancorp Ord Shs	26,262	5,151	0.1	Century Aluminum Ord Shs	9,100	583	0.0
Assurant	12,100	11,943	0.1	Ceridian HCM Holding Ord Shs	7,300	3,400	0.0
Astec Industries Ord Shs	2,651	801	0.0	CF Industries Holdings	32,000	13,868	0.2
At Home Group Ord Shs	9,200	568	0.0	Charles River Laboratories Internationa	8,137	10,713	0.1
Atara Biotherapeutics Ord Shs	8,100	1,511	0.0	Chart Industries	5,644	4,026	0.0
Atlantic Union Bankshares Ord	12,016	3,939	0.0	Chase Ord Shs	2,086	2,083	0.0
Atrion Ord Shs	493	3,901	0.0	Chegg Ord Shs	19,032	6,814	0.1
Audentes Therapeutics Ord Shs	9,400	3,302	0.0	Chemed Ord Shs	2,872	9,615	0.1
Avalara Rg	6,600	4,421	0.1	Chemical Financial Ord Shs	12,295	4,690	0.1
Avanos Medical Ord Shs	8,116	3,284	0.0	Chemours Ord Shs WhenIssued	32,900	7,326	0.1
Avaya Holdings Ord Shs	11,600	1,282	0.0	Children'S Place	2,600	2,301	0.0
Avery Dennison	10,100	10,840	0.1	Chimera Investment Ord Shs	33,762	5,911	0.1
Avis Budget Group Ord Shs	11,288	3,682	0.0	Choice Hotels International Ord Shs	5,851	4,723	0.1
Avnet	18,400	7,728	0.1	Ciena Ord Shs	21,362	8,152	0.1
AVX Ord Shs	13,581	2,092	0.0	Cinemark	17,632	5,906	0.1
AXA Equitable Holdings	45,800	8,881	0.1	Cirrus Logic Ord Shs	11,995	4,863	0.1
AxoGen Ord Shs	7,500	1,378	0.0	CIT Group	10,600	5,167	0.1
Axon Enterprise Ord Shs	11,402	6,793	0.1	City Holding Ord Shs	5,351	3,786	0.0
Axos Financial Ord Shs	8,995	2,274	0.0	Clean Harbors Ord Shs	9,509	6,273	0.1
AZZ Ord Shs	6,837	2,919	0.0	Cleveland Cliffs Ord Shs	43,889	4,345	0.0
B&G Foods	11,388	2,198	0.0	Cloudera Inc	32,738	1,598	0.0
Badger Meter	5,944	3,292	0.0	Clovis Oncology Ord Shs	9,030	1,246	0.0
Balchem Ord Shs	6,751	6,262	0.1	CNO Fincl Group	26,355	4,079	0.0
Banc of California Ord Shs	3,895	505	0.0	Coca Cola Bottling Ord Shs	1,493	4,145	0.0
BancFirst Ord Shs	5,358	2,767	0.0	Codexis Ord Shs	5,800	992	0.0
BancorpSouth Ord Shs1	13,860	3,734	0.0	Coeur Mining Ord Shs	32,329	1,302	0.0
Bank of Hawaii Corp	6,637	5,106	0.1	Cogent Comm Hldg	5,830	3,211	0.0
Bank OZK	18,725	5,228	0.1	Cognex	22,900	10,194	0.1
BankUnited Ord Shs	19,232	6,021	0.1	Cohen & Steers Ord Shs	4,851	2,315	0.0
Banner Ord Shs	6,944	3,489	0.0	Coherent Ord Shs	4,100	5,188	0.1
Beacon Roofing Supply	13,395	4,564	0.1	Coherus BioSciences	10,200	2,091	0.0
Bed Bath & Beyond	24,700	2,663	0.0	Colfax	15,453	4,019	0.0
Belden Ord Shs	7,330	4,051	0.0	Colony Capital Ord Shs Class A	39,600	1,837	0.0
Berkshire Hills Bancorp Ord Shs	3,016	878	0.0	Columbia Banking System Ord Shs	10,588	3,554	0.0
Berry Global Group Ord Shs	26,260	12,813	0.1	Columbia Property REIT	25,218	4,853	0.1
BGC Partners Ord Shs Class A	37,978	1,843	0.0	Columbia Sportswear Ord Shs	5,758	5,351	0.1
Big Lots Ord Shs	7,802	2,071	0.0	Comfort Systems USA Ord Shs	8,337	3,944	0.0
Bio Rad Laboratories Ord Shs Class A	3,372	9,780	0.1	Commerce Bancshares Ord Shs	16,981	9,400	0.1
Bio Techne Ord Shs	6,037	11,678	0.1	Commercial Metals Ord Shs	21,397	3,544	0.0
Biohaven Pharmaceutical	7,300	2,966	0.0	CommScope	23,400	3,415	0.0
BioTelemetry Ord Shs	6,600	2,949	0.0	Community Bank System Ord Shs	10,516	6,424	0.1
BLACK KNIGHT INC	20,432	11,403	0.1	CommVault Systems Ord Shs	7,730	3,559	0.0
Blackbaud Ord Shs	10,130	7,848	0.1	Compass Minerals	5,737	2,925	0.0
Blackline Ord Shs	9,200	4,568	0.1	Conduent	36,399	3,239	0.0
Blackstone Mortgage Trust REIT Class A	24,651	8,138	0.1	Conmed	5,723	4,544	0.1
Bloom Energy Class A Ord Shs	7,300	831	0.0	Consolidated Communications Holdings Or	14,453	6,641	0.0
Blucora Ord Shs	9,800	2,761	0.0	Continental Building Products Ord Shs	4,795	1,182	0.0
Bluebird Bio	8,530	10,067	0.1	Cooper Standard Holdings Ord Shs	4,065	1,728	0.0
Blueprint Medicines Ord Shs	7,551	6,609	0.1	Cooper Tire And Rubber Ord Shs	9,995	2,926	0.0
BMC Stock Holdings Ord Shs	13,574	2,670	0.0	Corcept Therapeutics Ord Shs	17,360	1,799	0.0
Boise Cascade Ord Shs	10,030	2,616	0.0	CoreCivic Ord Shs	8,300	1,596	0.0
BOK Financial Ord Shs	6,772	4,743	0.1	CoreLogic Inc	19,688	7,641	0.1
Boston Private Financial Holdings Ord S	24,420	2,735	0.0	CorePoint Lodging Inc	9,876	1,135	0.0
Bottomline Technologies Ord Shs	9,023	3,704	0.0	CoreSite Realty REIT Ord Shs	4,851	5,184	0.1
Box Ord Shs Class A	21,353	3,489	0.0	Cornerstone OnDemand	10,709	5,756	0.1
Brady Ord Shs Class A	9,709	4,443	0.1	Corporate Office Properties Trust REIT	20,881	5,109	0.1
Brandywine Realty REIT	36,869	4,899	0.1	Coupa Software Ord Shs	8,900	10,455	0.1
Bright Horizons Family Solutions	8,544	11,960	0.1	Cousins Properties REIT Ord Shs1	30,020	10,074	0.1
Brighthouse Financial Ord Shs	22,300	7,591	0.1	Covanta Holdings	21,090	3,505	0.0
Brink's Ord Shs	9,337	7,033	0.1	Cracker Barrel Old Country Store Ord Sh	4,672	7,401	0.1
Brixmor Property Group	49,000	8,129	0.1	Credit Acceptance Ord Shs	1,986	8,915	0.1
Brookdale Senior Living Ord Shs	35,743	2,391	0.0	CREE	16,853	8,785	0.1
Brookline Bancorp Ord Shs	12,983	1,853	0.0	Crocs Ord Shs	11,000	2,016	0.0
Brooks Automation Ord Shs	13,581	4,883	0.1	Crown Holdings	18,700	10,601	0.1
Brown & Brown Ord Shs	25,134	7,812	0.1	CSG Systems International Ord Shs	6,930	3,140	0.0
Bruker	10,600	4,913	0.1	CubeSmart REIT Ord Shs	29,034	9,008	0.1
Brunswick	8,100	3,449	0.0	Cullen/Frost Bankers	8,216	7,140	0.1
Builders FirstSource Ord Shs	20,804	3,254	0.0	Cushman and Wakefield Ord Shs	8,500	1,410	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
CVB Financial Ord Shs	22,011	4,295	0.0	FormFactor Ord Shs	13,860	2,015	0.0
Cypress Semiconductor Ord Shs	53,103	10,958	0.1	Forward Air Ord Shs	7,637	4,191	0.0
CyrusOne REIT Ord Shs	15,081	8,076	0.1	Four Corners Property Ord Shs	14,895	3,777	0.0
Dana Inc	26,590	4,919	0.1	Fox Factory Holding Ord Shs	7,230	5,535	0.1
Darling Ingredients Ord Shs	27,734	5,118	0.1	Franklin Electric Ord Shs	8,523	3,756	0.0
Deckers Outdoor	4,544	7,419	0.1	Franklin Street Properties REIT Ord Shs	37,685	2,580	0.0
Deluxe Ord Shs	7,823	2,951	0.0	Freshpet Ord Shs	5,500	2,322	0.0
Denali Therapeutics Ord Shs	10,100	1,945	0.0	frontdoor Ord Shs	11,900	4,808	0.1
Designer Brands Ord Shs Class A	12,167	2,164	0.0	FTI Consulting Inc New York	8,223	6,397	0.1
DexCom Ord Shs	15,600	21,688	0.2	Fulton Financial Ord Shs	39,013	5,925	0.1
Dick's Sporting Goods	13,400	4,305	0.0	G III Apparel Group Ord Shs	7,816	2,133	0.0
Dillard's Ord Shs Class A	3,000	1,734	0.0	G1 Therapeutics Rg	4,900	1,394	0.0
DineEquity Ord Shs	3,400	3,012	0.0	GameStop	20,376	1,034	0.0
Diodes Ord Shs	8,109	2,736	0.0	Gannett Company	23,976	1,815	0.0
DNKN US	13,067	9,658	0.1	Gardner Denver Holdings Ord Shs	23,200	7,448	0.1
DocuSign Ord Shs	22,800	10,516	0.1	GATX Ord Shs	7,230	5,319	0.1
Dolby Laboratories	8,316	4,984	0.1	GCI LIBERTY INC - CLASS A	15,081	8,600	0.1
Domtar Ord Shs	11,402	4,711	0.1	GCP Applied Technologies Ord Shs	13,960	2,932	0.0
Donaldson Ord Shs	27,532	12,992	0.1	Generac Holdings Ord Shs	10,988	7,076	0.1
Dorman Products Ord Shs	5,144	4,159	0.0	Genesee & Wyoming Ord Shs Class A	10,730	9,956	0.1
Douglas Emmett REIT Ord Shs	22,560	8,339	0.1	Genomic Health Ord Shs	4,900	2,645	0.0
Dycom Industries Ord Shs	5,851	3,196	0.0	Genxer Ord Shs	39,566	9,034	0.1
Eagle Bancorp	3,751	1,884	0.0	Gentherm	9,816	3,810	0.0
Eagle Materials	7,530	6,476	0.1	Genworth Financial	117,390	4,041	0.0
East West Bancorp	17,700	7,681	0.1	GEO Group REIT	10,900	2,125	0.0
EastGroup Properties REIT Ord Shs	5,458	5,873	0.1	Getty Realty REIT Ord Shs	15,316	4,371	0.0
Eaton Vance	12,500	5,002	0.1	GHC	693	4,437	0.1
Ebix Ord Shs	3,965	1,847	0.0	Gibraltar Industries Ord Shs	6,809	2,550	0.0
EchoStar Ord Shs Class A	6,916	2,844	0.0	Glacier Bancorp Ord Shs	16,274	6,123	0.1
Edgewell Personal Care	10,802	2,701	0.0	Glaucos	6,100	4,267	0.0
Editas Medicine Ord Shs	6,300	1,446	0.0	Gibl Blood Therps	8,544	4,170	0.0
EHC	17,953	10,554	0.1	Global Net Lease Ord Shs	18,546	3,376	0.0
eHealth ord	2,700	2,157	0.0	Globalstar Voting Ord Shs	158,015	704	0.0
Elastic Br Rg	4,000	2,771	0.0	Globus Medical Ord Shs Class A	11,760	4,615	0.1
Electronics for Imaging Ord Shs	8,623	2,953	0.0	GMS Ord Shs	7,637	1,559	0.0
Element Solutions Ord Shs	36,915	3,541	0.0	Godaddy Ord Shs Class A	26,300	17,118	0.2
Emcor Group	13,816	11,293	0.1	Goodyear Tire & Rubber	25,500	3,620	0.0
Emergent BioSolutions Ord Shs	7,709	3,455	0.0	GoPro Ord Shs Class A	21,204	1,074	0.0
Empire State Realty REIT Ord Shs Class	30,818	4,235	0.0	Graco Ord Shs	32,290	15,034	0.2
Employers Holdings Ord Shs	8,537	3,348	0.0	Grand Canyon Education	7,330	7,958	0.1
Enanta Pharmaceuticals Ord Shs	2,200	1,722	0.0	Granite Construction Co	8,737	3,906	0.0
Encore Capital Group Ord Shs	5,344	1,679	0.0	Graphic Packaging Holding Ord Shs	47,052	6,103	0.1
Encore Wire Ord Shs	5,537	3,009	0.0	Gray Television Ord Shs	16,060	2,442	0.0
Energizer Holdings Ord	9,088	3,258	0.0	Great Western Bancorp Ord Shs	5,495	1,821	0.0
EnerSys	6,730	4,277	0.0	Green Dot Ord Shs Class A	7,537	3,420	0.0
Ensign Group Ord Shs	10,967	5,792	0.1	Greenbrier Ord Shs	6,444	1,818	0.0
Entegris Ord Shs	23,983	8,304	0.1	Greif A	6,151	1,858	0.0
Entercom Communications Ord Shs Class A	26,600	1,431	0.0	Group 1 Automotive Ord Shs	3,658	2,779	0.0
Enterprise Financial Services Ord Shs	8,837	3,411	0.0	Groupon Ord Shs Class A	88,342	2,934	0.0
Envestnet	8,623	5,470	0.1	GrubHub Ord Shs	15,000	10,854	0.1
EPAM Systems Ord Shs	7,330	11,772	0.1	GTT Communications Ord Shs	6,030	985	0.0
Epizyme Ord Shs	9,900	1,153	0.0	Guardant Health Rg	4,100	3,284	0.0
ePlus Ord Shs	1,772	1,133	0.0	Guess Ord Shs	8,674	1,300	0.0
EPR Properties REIT Ord Shs	13,323	9,220	0.1	Guidewire Software Ord Shs	17,195	16,174	0.2
Equity Commonwealth REIT Ord Shs	15,223	4,593	0.1	H & R Block	26,100	7,095	0.1
Equity Lifestyle Properties REIT Ord Sh	13,809	15,546	0.2	H and E Equipment Services Ord Shs	4,137	1,117	0.0
Erie Indemnity Ord Shs Class A	4,165	9,826	0.1	Haemonetics	9,495	10,602	0.1
Esperion Therapeutics	4,358	1,881	0.0	Hain Celestial Group	17,939	3,645	0.0
Etsy Ord Shs	19,153	10,906	0.1	Halozyme Therapeutics Ord Shs	17,469	2,785	0.0
Euronet Worldwide Ord Shs	7,930	12,378	0.1	Hancock Holding Ord Shs	17,574	6,532	0.1
Everbridge Ord Shs	2,900	2,406	0.0	Hanmi Financial Ord Shs	10,009	2,068	0.0
Evercore Ord Shs Class A	5,937	4,879	0.1	Hannon Armstrong	16,488	4,311	0.0
Evolent Health Ord Shs Class A	12,900	952	0.0	Hanover Insurance Group Ord Shs	6,037	7,186	0.1
Exact Sciences	19,625	21,493	0.2	Harsco Corporation	14,146	3,601	0.0
Exelixis	48,166	9,550	0.1	HB Fuller Ord Shs	8,316	3,580	0.0
ExlService Holdings Ord Shs	6,758	4,146	0.0	Healthcare Realty Trust REIT Ord Shs	18,853	5,479	0.1
Extremenet	26,911	1,615	0.0	Healthcare Services Ord Shs	12,295	3,459	0.0
Factset Research Systems Ord Shs	5,651	15,025	0.2	Healthcare Trust of America REIT Ord Sh	29,383	7,478	0.1
Fed Investors-B	15,253	4,599	0.1	Healthequity Ord Shs	9,316	5,653	0.1
Federal Signal Ord Shs	12,560	3,117	0.0	Heartland Express Ord Shs	10,816	1,813	0.0
Ferro Ord Shs	21,260	3,117	0.0	Heartland Financial USA Ord Shs	8,037	3,335	0.0
FibroGen	12,988	5,444	0.1	Hecla Mining Ord Shs	82,716	1,381	0.0
FICO	5,251	15,299	0.2	Helios Technologies Ord Shs	5,358	2,307	0.0
Finisar Ord Shs	20,511	4,352	0.0	Herc Holdings Ord Shs	3,058	1,300	0.0
FireEye	28,534	3,921	0.0	Heritage Financial Ord Shs	10,023	2,747	0.0
First American Financial	20,360	10,144	0.1	Herman Miller Ord Shs	14,088	5,843	0.1
First Bancorp Ord Shs	6,444	2,178	0.0	Heron Therapeutics Ord Shs	13,000	2,242	0.0
First Busey Ord Shs	9,995	2,449	0.0	Hertz Global Hldgs	9,816	1,454	0.0
First Citizens Bancshares Ord Shs Class	1,386	5,790	0.1	Hexcel Ord Shs	18,974	14,238	0.2
First Commonwealth Financial Ord Shs	21,669	2,708	0.0	Highwoods Properties REIT Ord Shs	14,623	5,603	0.1
First Financial Bancorp Ord Shs	14,284	3,210	0.0	Hillenbrand Ord Shs	12,588	4,622	0.1
First Financial Bankshares	18,018	5,147	0.1	Hill-Rom Hold	9,802	9,515	0.1
First Hawaiian Ord Shs	16,109	3,867	0.0	Hilltop Holdings Ord Shs	5,246	1,035	0.0
First Horizon National Ord Shs	61,885	8,573	0.1	Hilton Grand Vacations	14,909	4,402	0.1
First Industrial Realty Trust Ord Shs	21,874	7,456	0.1	HMS Holdings Ord Shs	15,004	4,509	0.1
First Interstate BancSystem Ord Shs Cla	7,630	2,804	0.0	HNI Ord Shs	9,416	3,091	0.0
First Merchants Ord Shs	11,216	3,944	0.0	Home BancShares Ord Shs	27,255	4,870	0.1
First Midwest Bancorp Ord Shs	12,232	2,323	0.0	Hope Bancorp Ord Shs	9,369	1,198	0.0
First Solar	12,581	7,667	0.1	Horace Mann Educators Ord Shs	12,930	4,833	0.1
FirstCash Ord Shs	8,016	7,460	0.1	Hostess Brands Ord Shs Class A	17,600	2,358	0.0
Fitbit Ord Shs Class A	43,078	1,759	0.0	Houghton Mifflin Harcourt Ord Shs	23,827	1,273	0.0
Five Below Ord Shs	9,809	10,923	0.1	Houlihan Lokey Ord Shs Class A	7,358	3,040	0.0
Five9 Ordinary Shs	11,095	5,280	0.1	Howard Hughes	6,658	7,650	0.1
Floor Decor Holdings Ord Shs Class A	9,200	3,577	0.0	Hub Group Ord Shs Class A	7,144	2,783	0.0
Flowers Foods Ord Shs	36,306	7,839	0.1	Hubbell Ord Shs	8,123	9,828	0.1
Flowserve	21,800	10,657	0.1	HubSpot Ord Shs	7,044	11,144	0.1
FNB Ord Shs	61,531	6,719	0.1	Hudson Pacific Properties REIT Ord Shs	40,518	12,507	0.1
Focus Financial Partners Ord Shs Class	4,300	1,090	0.0	Huntsman	40,513	7,683	0.1
Foot Locker	20,300	7,896	0.1	Hyatt Hotels-A	2,300	1,625	0.0
Forescout Technologies Ord Shs	2,900	911	0.0	IAA Ord Shs	23,725	8,536	0.1



Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
IBERIABANK Ord Shs	7,423	5,224	0.1	LivePerson Ord Shs	12,400	3,226	0.0
ICF International Ord Shs	4,744	3,204	0.0	LiveRamp Ord	11,767	5,293	0.1
ICU Medical Ord Shs	3,672	8,582	0.1	LogMeIn	10,823	7,399	0.1
Idex Corp	7,900	12,617	0.1	Louisiana Pacific Corp	22,876	5,565	0.1
Immunomedics Ord Shs	23,918	3,078	0.0	LPL Financial Holdings Ord Shs	14,481	10,960	0.1
Independent Bank Ord Shs	4,251	3,003	0.0	LTC Properties REIT Ord Shs	14,230	6,028	0.1
Industrial Logistics Properties Ord Shs	11,293	2,181	0.0	Lumentum Holdings Ord Shs	14,347	7,110	0.1
Infinera Ord Shs	29,206	789	0.0	Luminex Ord Shs	9,646	1,847	0.0
Ingevity Ord Shs	8,537	8,330	0.1	Mack Cali Realty REIT	18,739	4,049	0.0
Innoviva Ord Shs	17,076	2,307	0.0	Madison Sq Grd-A	3,072	7,985	0.1
Inogen Ord Shs	2,965	1,837	0.0	Madrigal Pharmaceuticals Ord Shs	1,300	1,264	0.0
Inovalon Holdings Ord Shs Class A	15,453	2,080	0.0	Magellan Health Ord Shs	4,251	2,928	0.0
Inphi	7,530	3,500	0.0	Manhattan Assoc	11,588	7,454	0.1
Insight Enterprises Ord Shs	5,830	3,148	0.0	Manitowoc Ord Shs1	6,467	1,068	0.0
Insmed Ord Shs	11,881	2,822	0.0	ManpowerGroup	9,600	8,604	0.1
Insperty Ord Shs	6,544	7,416	0.1	MarketAxess Holdings Ord Shs	6,044	18,024	0.2
Installed Building Products Ord Shs	3,265	1,794	0.0	Marriott Vacation Worldwide	6,377	5,704	0.1
Instructure Ord Shs	7,200	2,839	0.0	Masimo	8,230	11,364	0.1
Insulet Ord Shs	10,816	11,980	0.1	Masonite Intl	6,944	3,394	0.0
Integer Holdings Ord Shs	7,137	5,557	0.1	MasTec	7,100	3,395	0.0
Integra LifeSciences Holdings Ord Shs	13,202	6,841	0.1	Mattel	47,100	4,899	0.1
Intercept Pharmaceuticals Ord Shs	3,865	2,853	0.0	Matthews International Ord Shs Class A	4,330	1,400	0.0
InterDigital Ord Shs	7,230	4,320	0.0	Maximus	9,016	6,068	0.1
Interface Ord Shs	8,767	1,247	0.0	MaxLinear Ord Shs	13,581	2,954	0.0
International Bancshares	7,302	2,555	0.0	MBA Ord Shs	16,600	1,434	0.0
International Speedway Ord Shs Class A	5,637	2,348	0.0	McGrath Rent Ord Shs	5,058	2,917	0.0
Intersect ENT Ord Shs	6,600	1,394	0.0	MDC Holdings Ord Shs	14,774	4,493	0.1
Intra Cellular Therapies Ord Shs	8,800	1,060	0.0	Medical Prop REIT	59,452	9,620	0.1
Intrexon Ord Shs	14,804	1,052	0.0	Medicines Ord Shs	13,960	4,724	0.1
Invesco Mortgage Capital REIT Ord Shs	33,983	5,083	0.1	Medidata Solutions Ord Shs	9,395	7,890	0.1
Investors Bancorp Ord Shs	37,392	3,868	0.0	Medifast Ord Shs	1,800	2,143	0.0
Invitae Ord Shs	11,400	2,486	0.0	Mednax	16,500	3,862	0.0
Invitation REIT Rg	57,300	14,211	0.2	Mercury General Ord Shs	5,258	3,049	0.0
ioavance Biotherapeutics Ord Shs	20,500	4,664	0.1	Meredith Ord Shs	7,223	3,690	0.0
IPG Photonics	5,000	7,156	0.1	Meridian Bancorp Ord Shs	16,367	2,717	0.0
iRhythm Technologies Ord Shs	3,800	2,788	0.0	Merit Medical Systems Ord Shs	11,209	6,194	0.1
iRobot Ord Shs	4,658	3,960	0.0	Meritage Homes	7,523	3,584	0.0
Ironwood Pharma Ord Shs Class A	27,055	2,746	0.0	Meritor Ord Shs	13,000	2,925	0.0
ISIS Pharmaceuticals	22,311	13,304	0.2	Methode Electronics Ord Shs	8,237	2,183	0.0
Itron	6,144	3,567	0.0	MFA Financial REIT Ord Shs	105,291	7,014	0.1
ITT	17,674	10,738	0.1	MGIC Investment	59,082	7,203	0.1
J&J Snack Foods	3,179	4,747	0.1	MGM Growth Properties Ord Shs Class A	10,595	3,013	0.0
j2 Global Ord Shs	10,516	8,673	0.1	Michaels Companies Ord Shs	12,762	1,030	0.0
Jabil Circuit Ord Shs	24,048	7,051	0.1	MicroStrategy Ord Shs Class A	3,186	4,236	0.0
Jack Henry and Associates Ord Shs	10,400	12,922	0.1	Milacron Holdings Ord Shs	18,667	2,390	0.0
Jack In The Box Ord Shs	5,151	3,890	0.0	Minerals Technologies Ord Shs	8,137	4,040	0.0
JBG SMITH Properties Ord Shs	25,600	9,344	0.1	Mirati Ther	4,600	4,396	0.1
JELD WEN Holding Ord Shs	14,600	2,876	0.0	MKS Instruments	9,023	6,521	0.1
JetBlue Airways Ord Shs	44,800	7,686	0.1	Mobile Mini Ord Shs	9,802	2,767	0.0
John Bean Technologies Ord Shs	5,651	6,351	0.1	Moelis Ord Shs Class A	6,851	2,222	0.0
John Wiley and Sons Ord Shs Class A	8,837	3,760	0.0	Molina Healthcare Ord Shs	9,537	12,666	0.1
Jones Lang LaSalle	6,100	7,963	0.1	Momenta Pharmaceuticals Ord Shs	13,960	1,613	0.0
Kadant	3,679	3,100	0.0	MongoDB Ord Shs	5,100	7,197	0.1
Kaiser Alum	2,365	2,142	0.0	Monmouth Real Estate Investment REIT CI	34,160	4,295	0.0
KAR Auction Services Ord Shs	23,725	5,503	0.1	Monolithic Power Systems Ord Shs	6,544	8,244	0.1
KB Home Ord Shs	14,074	3,360	0.0	Monotype Imaging Holdings Ord Shs	8,102	1,266	0.0
Kearny Financial Test Ord Shs	20,253	2,497	0.0	Monro Ord Shs	6,337	5,015	0.1
KEMET Ord Shs	9,200	1,606	0.0	Morningstar Ord Shs	4,672	6,270	0.1
Kemper Ord Shs	8,673	6,944	0.1	MSA Safety Ord Shs	7,644	7,475	0.1
Kennametal Ord Shs	14,274	4,899	0.1	MSC Industrial Ord Shs Class A	7,330	5,050	0.1
Kennedy Wilson Holdings Ord Shs	21,076	4,022	0.0	MSG Networks Ord Shs Class A	14,560	2,802	0.0
Kilroy Realty REIT Ord Shs	16,274	11,145	0.1	MTS Systems Ord Shs	6,944	3,771	0.0
Kite Realty Group Trust REIT Ord Shs	19,125	2,685	0.0	Mueller Industries Ord Shs	10,774	2,926	0.0
Knight-Swift Transportation Holdings Or	15,600	4,753	0.1	Mueller Water Products Ord Shs Series A	27,536	2,509	0.0
Knoll Ord Shs	9,381	2,000	0.0	Myokardia Ord Shs	6,400	2,977	0.0
Knowles Ord Shs	20,190	3,430	0.0	Myriad Genetics Inc	11,988	3,090	0.0
Kohl's	25,400	11,206	0.1	Natera Ord Shs	9,700	2,482	0.0
Korn Ferry International Ord Shs	10,202	3,793	0.0	National Beverage	2,379	985	0.0
Kraton Ord Shs	5,444	1,569	0.0	National General Holdings Ord Shs	14,295	3,043	0.0
Lakeland Bancorp Ord Shs	17,253	2,585	0.0	National Health Investors REIT Ord Shs	8,251	5,974	0.1
Lakeland Financial Ord Shs	10,530	4,575	0.1	National Instruments Ord Shs	21,560	8,400	0.1
Lamar Advertising Company Ord Shs Class	11,481	8,597	0.1	National Retail Properties REIT	13,200	6,492	0.1
Lamb Weston Holdings	20,200	11,875	0.1	National Storage Affiliates Ord Shs	15,516	4,166	0.0
Lancaster Colony	3,572	4,925	0.1	Natus Medical Ord Shs	7,230	1,723	0.0
Landstar System Ord Shs	6,844	6,857	0.1	Navient	50,600	6,408	0.1
Lattice Semiconductor Ord Shs	13,700	1,855	0.0	Navistar International Ord Shs	6,900	2,205	0.0
La-Z-Boy Ord Shs	9,302	2,646	0.0	NBT Bancorp Ord Shs	9,795	3,409	0.0
LCI Industries	4,358	3,639	0.0	NCR Ord Shs	22,204	6,407	0.1
LegacyTexas Financial Group Ord Shs	6,116	2,310	0.0	Neeah paper Ord Shs	3,865	2,422	0.0
Legg Mason	19,167	6,808	0.1	Nelnet Ord Shs Class A	4,851	2,665	0.0
Leggett & Platt	10,400	3,702	0.0	Neogen Ord Shs	8,582	4,946	0.1
LendingClub Ord Shs	48,633	1,480	0.0	NeoGenomics Ord Shs	15,300	3,115	0.0
Lendingtree Ord Shs	1,386	5,401	0.1	Netgear Ord Shs	6,530	1,312	0.0
Lennox Intl	5,000	12,758	0.1	NetScout Systems	13,332	3,141	0.0
Lexington REIT	57,815	5,048	0.1	Neurocrine Biosciences	14,567	11,411	0.1
LGI Homes Ord Shs	3,265	2,164	0.0	Nevro Ord Shs	4,758	2,862	0.0
LHC Group Ord Shs	5,265	5,841	0.1	New Relic Ord Shs	7,937	6,371	0.1
Liberty Braves Ord Shs Series C	15,160	3,934	0.0	New Residential Investment REIT Ord Shs	65,294	9,323	0.1
Liberty Expedia Holdings Ord Shs Series	13,109	5,813	0.1	New York Community Bancorp	79,100	7,324	0.1
Liberty Media Ord Shs Class C	32,000	11,107	0.1	New York Times Ord Shs Class A	29,204	8,839	0.1
Liberty Property Trust	6,700	3,111	0.0	Newmark Group Ord Shs Class A	17,617	1,468	0.0
Liberty TripAdvisor Holdings Ord Shs Se	18,100	2,082	0.0	News Corporation	56,400	7,059	0.1
Life Storage Ord Shs	6,330	5,584	0.1	Newsstar Media Group Ord Shs Class A	7,430	6,963	0.1
Ligand Pharmaceuticals Ord Shs	1,158	1,226	0.0	NIC Ord Shs	15,325	2,281	0.0
Lincoln Electric Holdings Ord Shs	10,216	7,803	0.1	NMI Holdings Ord Shs Class A	13,000	3,424	0.0
Lindsay Ord Shs	2,172	1,657	0.0	Nordson Ord Shs	10,030	13,150	0.2
Lions Gate Entertainment Voting Ord Shs	24,418	2,775	0.0	Northwest Bancshares Ord Shs	23,104	3,775	0.0
Lithia Motors Ord Shs Class A	4,558	5,023	0.1	Novanta Ord Shs	6,151	5,382	0.1
Littelfuse Ord Shs	4,365	7,165	0.1	Nu Skin Enterprises	8,816	4,034	0.0
Live Nation	20,600	12,662	0.1	Nuance Communication	59,700	8,846	0.1

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Nutanix A	23,700	5,704	0.1	Renasant Ord Shs	6,623	2,208	0.0
NuVasive Ord Shs	8,716	4,734	0.1	Repligen Ord Shs	8,323	6,637	0.1
Office Depot Ord Shs	100,848	1,928	0.0	Resideo Technologies Ord Shs	17,000	3,457	0.0
Office Properties Income Trust Common S	10,879	2,652	0.0	Retail Opportunity Investments REIT Ord	20,697	3,289	0.0
Okta A	15,000	17,189	0.2	Retail Properties of America REIT Ord C	34,994	3,818	0.0
Old Dominion Freight Line Ord Shs	10,500	14,541	0.2	Revance Therapeutics Ord Shs	7,600	915	0.0
Old National Bancorp Ord Shs	26,776	4,122	0.0	Rexford Industrial Realty REIT Ord Shs	21,402	8,016	0.1
Old Rep Intl. Corp. Com.	36,671	7,615	0.1	Rexnord Ord Shs	16,218	4,547	0.1
Olin Ord Shs	18,300	3,720	0.0	RH Ord Shs	3,151	3,380	0.0
Ollie's Bargain Outlet Holdings Ord Shs	9,902	8,003	0.1	RingCentral Ord Shs Class A	11,409	12,165	0.1
Omega Healthcare Investors REIT	32,213	10,984	0.1	Rite Aid Ord Shs1	9,007	669	0.0
Omeros Ord Shs	7,700	1,121	0.0	RLI Ord Shs	5,930	4,716	0.1
Omniceil Ord Shs	8,423	6,723	0.1	RLJ Lodging Trust REIT Ord Shs	36,241	5,965	0.1
ON Semiconductor	54,800	10,276	0.1	Robert Half International	18,300	9,680	0.1
OneMain Holdings Ord Shs	21,281	6,676	0.1	Rogers Ord Shs	3,472	5,559	0.1
Opko Health Ord Shs	55,821	1,264	0.0	Roku-A Rg	11,100	9,329	0.1
OraSure Technologies Ord Shs	12,000	1,033	0.0	Royal Gold Ord Shs	9,502	9,036	0.1
Ormat Technologies	6,944	4,084	0.0	RPM International Ord Shs	21,232	12,038	0.1
Orthofix Medical Ord Shs	3,158	1,549	0.0	RPT Realty Ord Shs	25,897	2,910	0.0
OSI Systems Ord Shs	3,265	3,412	0.0	Rush Enterprises Ord Shs Class A	4,351	1,474	0.0
Outfront Media	24,583	5,882	0.1	Ryder System Ord Shs	15,630	8,455	0.1
Owens Corning Ord Shs	21,200	11,448	0.1	S and T Bancorp Ord Shs	7,116	2,475	0.0
Owens-Illinois	36,869	5,908	0.1	Sabra Health Care REIT	43,306	7,911	0.1
Oxford Industries Ord Shs	1,958	1,377	0.0	Sabre	32,400	6,674	0.1
Pacific Premier Bancorp Ord Shs	9,623	2,757	0.0	Safety Insurance Group Ord Shs	5,858	5,170	0.1
Pacira Pharmaceuticals Ord Shs	6,823	2,753	0.0	Sage Therapeutics	8,144	13,835	0.2
PacWest Bancorp Ord Shs	20,911	7,534	0.1	Saia Ord Shs	6,458	3,875	0.0
Papa Johns International Ord Shs	4,651	1,930	0.0	SailPnt Tch Hldg Rg	4,400	818	0.0
Paramount Group REIT Ord Shs	35,420	4,604	0.1	Sallie Mae	67,079	6,049	0.1
Park National Ord Shs	2,865	2,642	0.0	Sally Beauty Holdings Ord Shs	21,634	2,678	0.0
Patrick Industries Ord Shs	3,808	1,738	0.0	Sanderson Farms Inc	2,400	3,041	0.0
Pattern Energy Group Ord Shs Class A	16,846	3,609	0.0	Sangamo Therapeutics Ord Shs	17,446	1,743	0.0
Patterson	15,100	3,208	0.0	Sarepta Therapeutics	11,602	16,357	0.2
Paycom Software Ord Shs	8,237	17,327	0.2	ScanSource Ord Shs	3,916	1,183	0.0
Paylocity Holding Ord Shs	8,351	7,269	0.1	Scholastic Ord Shs	8,623	2,659	0.0
Pegasystems Ord Shs	9,344	6,174	0.1	Seacoast Banking of Florida Ord Shs	5,709	1,348	0.0
PennyMac Mortgage Investment Trust REIT	18,411	3,729	0.0	Select Medical Holdings Ord Shs	25,911	3,815	0.0
Penske Auto Group	8,116	3,562	0.0	Selective Insurance Group Ord Shs	9,516	6,612	0.1
Penumbra Ord Shs	5,258	7,806	0.1	Semtech Ord Shs	11,788	5,255	0.1
Performance Food Group Ord Shs	21,246	7,891	0.1	Senior Housing Properties Trust REIT Or	41,978	3,221	0.0
PerkinElmer	17,860	15,964	0.2	Sensient Technologies	8,137	5,547	0.1
Perspecta Ord Shs	17,700	3,844	0.0	Seritage Growth Properties Ord Shs Clas	8,837	3,522	0.0
Physicians Realty Trust REIT Ord Shs	30,962	5,010	0.1	Service Corporation International	29,148	12,651	0.1
Piedmont Office Realty Trust REIT Ord S	33,018	6,106	0.1	Servicemaster Global Holdings Ord Shs	21,411	10,348	0.1
Pinnacle Financial Partners Ord Shs	15,195	8,104	0.1	ServisFirst Bancshares Ord Shs	5,623	1,787	0.0
Piper Jaffray Ord Shs	3,872	2,668	0.0	Shake Shack Ord Shs Class A	4,700	3,148	0.0
Pitney-Bowes	38,899	1,545	0.0	Shenandoah Telecommunications Ord Shs	7,123	2,546	0.0
Pivotal Software - A Rg	10,100	990	0.0	Shutterfly Ord Shs	5,837	2,738	0.0
Planet Fitness Ord Shs Class A	14,281	9,598	0.1	Silgan Holdings Ord Shs	12,188	3,460	0.0
Plantronics Ord Shs	7,844	2,696	0.0	Silicon Laboratories Ord Shs	7,037	6,751	0.1
Plexus Ord Shs	5,737	3,107	0.0	Simmons First National Ord Shs Class A	13,360	2,883	0.0
Pluralsight-A Rg	8,200	2,307	0.0	Simpson Manufacturing Ord Shs	7,837	4,833	0.1
Polaris Industries	7,300	6,179	0.1	Sims Metal Management	29,544	2,089	0.0
PolyOne Ord Shs	12,681	3,693	0.0	Sinclair Broadcast Group	12,667	6,303	0.1
Pool	6,644	11,774	0.1	SITE Centers Ord Shs	34,580	4,248	0.0
Portola Pharmaceuticals Ord Shs	10,788	2,716	0.0	SiteOne Landscape	8,437	5,425	0.1
Post Holdings	13,609	13,128	0.2	Six Flags Entertainment Ord Shs	11,495	5,299	0.1
Potlatch REIT Ord Shs	13,743	4,970	0.1	SJW Group Ord Shs	5,565	3,138	0.0
Power Integrations Ord Shs	5,951	4,427	0.1	Skechers USA-A	25,390	7,418	0.1
PRA Group	8,895	2,322	0.0	Skyline Champion Rg	6,200	1,580	0.0
PRA Health Sciences Ord Shs	9,530	8,767	0.1	Skywest Inc	5,700	3,209	0.0
Premier Ord Shs Class A	11,995	4,353	0.0	Sleep Number Ord Shs	5,416	2,030	0.0
Prestige Brands Holdings Ord Shs	10,781	3,169	0.0	Smartsheet-A Rg	5,600	2,515	0.0
PriceSmart Ord Shs	4,458	2,114	0.0	Sonoco Products Ord Shs	17,367	10,529	0.1
Primerica	6,737	7,498	0.1	Sotheby's	7,630	4,115	0.0
Primoris Services Ord Shs	10,109	1,963	0.0	South State Ord Shs	4,151	2,837	0.0
ProAssurance Ord Shs	9,623	3,224	0.0	Southside Bancshares	8,809	2,646	0.0
Progress Software Ord Shs	7,016	2,839	0.0	Spark Therapeutics	5,844	5,551	0.1
Proofpoint	10,130	11,302	0.1	SpartanNash Ord Shs	8,909	965	0.0
PROS Holdings Ord Shs	8,700	5,106	0.1	Spectrum Brands Holdings Ord Shs	8,143	4,062	0.0
Prosperity Bancshares	9,802	6,007	0.1	Spectrum Pharmaceuticals Ord Shs	18,067	1,443	0.0
Proto Labs Ord Shs	4,258	4,584	0.1	Spirit Aerosystems Ord Shs Class A	14,900	11,249	0.1
Provident Financial Services Ord Shs	9,374	2,109	0.0	Spirit Airlines Ord Shs	11,000	4,871	0.1
PS Business Parks REIT Series A	4,979	7,785	0.1	Spirit Realty Capital REIT Ord Shs1	16,755	6,632	0.1
PTC	15,200	12,659	0.1	SPX	11,009	3,373	0.0
PTC Therapeutics	8,200	3,424	0.0	SPX Flow Ord Shs	8,309	3,227	0.0
Puma Biotechnology	4,958	585	0.0	St Joe Ord Shs	18,074	2,898	0.0
Pure Storage Ord Shs Class A	32,553	4,612	0.1	Staar Surgical Rg	7,600	2,072	0.0
Q2 Holdings Ord Shs	7,916	5,608	0.1	STAG Industrial REIT	21,602	6,061	0.1
QTS Realty REIT Ord Shs Class A	9,323	3,995	0.0	Stamps.com Ord Shs	3,372	1,416	0.0
Quaker Chemical Ord Shs	2,679	5,043	0.1	Starwood Property Trust REIT	57,397	12,099	0.1
Qualys Ord Shs	6,151	4,970	0.1	Steelcase Ord Shs Class A	19,218	3,049	0.0
Quidel Ord Shs	6,251	3,440	0.0	Stepan Ord Shs	4,165	3,552	0.0
Quotient Technology Ord Shs	19,346	1,928	0.0	Stericycle	17,900	7,930	0.1
Radian Group Ord Shs	38,385	8,138	0.1	Sterling Ban Ord Shs	32,899	6,496	0.1
Radius Health Ord Shs	9,223	2,085	0.0	Steven Madden Ord Shs	15,103	4,757	0.1
Ralph Lauren	6,200	6,534	0.1	Stifel Financial Ord Shs	11,688	6,405	0.1
Rambus Ord Shs	16,397	1,832	0.0	Store Capital Ord Shs	25,469	7,843	0.1
Rapid7 Ord Shs	6,800	3,649	0.0	Strategic Education Ord Shs	3,660	6,045	0.1
Raven Industries Ord Shs	9,823	3,270	0.0	Summit Hotel Properties REIT	22,318	2,375	0.0
Rayonier	27,639	7,770	0.1	Summit Materials Ord Shs Class A	21,364	3,816	0.0
RE MAX Holdings Ord Shs Class A	8,765	2,502	0.0	Sun Communities REIT Ord Shs	11,516	13,697	0.2
Realogy Holdings	21,790	1,464	0.0	Sunrun	15,500	2,698	0.0
RealPage Ord Shs	13,309	7,267	0.1	Supernus Pharmaceuticals Ord Shs	10,016	3,075	0.0
Reata Pharmaceuticals Ord Shs Class A	2,700	2,364	0.0	SVMK Ord Shs	7,500	1,149	0.0
Redfin Ord Shs	9,700	1,618	0.0	Sykes Enterprises Ord Shs	10,930	2,785	0.0
Redwood Trust REIT Ord Shs	18,862	2,893	0.0	Synaptics Ord Shs	6,937	1,876	0.0
Regal Beloit Ord Shs	8,323	6,310	0.1	Syneos Health Ord Shs Class A	12,009	5,693	0.1
Regenxbio Ord Shs	7,100	3,384	0.0	Synnex Ord Shs	7,142	6,520	0.1
Reliance Steel & Aluminum Ord Shs	9,681	8,499	0.1	Synovus Financial Ord Shs	32,272	10,480	0.1



Handelsbanken Global Småbolag Index Criteria, cont.

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Liberty Media A	0.1	Zillow 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** 9

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

The British Government	247 526
U.S.A	120 998
The French Government	45 360
The German Government	31 204
The Austrian Government	20 177
Bhp Group Plc	15 117
The Federal Government of Belgium	12 504
Nintendo Co Ltd	10 896
Henderson Land Development Co Ltd	6 918
Reckitt Benckiser Group Plc	6 881

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

UBS AG, London Branch, Great Britain	430 848
J.P. Morgan Securities Plc, Great Britain	122 143
Credit Suisse Securities (Europe) Ltd, Great Britain	120 177
Citigroup Global Markets Ltd, Great Britain	41 227
Morgan Stanley & Co International Plc, Great Britain	40 927
Merrill Lynch Intl, Great Britain	24 332
Svenska Handelsbanken AB (publ), Sweden	1 016
	<b>780 671</b>

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

Equities	367 798
Bonds and other interest-bearing instruments	481 814
	<b>849 612</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	8 679
One week to one month	15 887
One to three months	35 812
Three months to one year	421 436
Grater than one year	367 798
Indeterminate duration	0
	<b>849 612</b>

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

AUD	10 339
CAD	1 295
CHF	576
DKK	3 016
EUR	171 561
GBP	350 201
HKD	30 232
JPY	112 133
SEK	2 145
SGD	4 004
USD	164 109
	<b>849 612</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 3 002 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

*This fund is in no respect sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of their respective affiliates, any of its information providers or any other third-party involved in or related to the compiling, computing or creating of any of the MSCI indices (collectively, "MSCI parties"). MSCI has exclusive ownership of the MSCI Index. MSCI and the MSCI Index name are the service marks for MSCI or its respective affiliates and are licensed for use for certain purposes by Xact Kapitalförvaltning AB. MSCI parties make no representation or warranty, expressly or implicitly, to the issuer or owners of this fund or any other person or entity with regard to the advisability of investing in the funds in general or in the fund specifically or the potential of any MSCI Index to reflect comparable results on the equity market. MSCI or their respective affiliates is the licensor of certain trademarks, service marks and business names and of the MSCI Index, which is created, compiled and computed by MSCI, irrespective of this fund and the issuer or owner of this fund and any other person or entity. None of the MSCI parties are required to take into consideration the needs of the issuer or owner of this fund or any other person or entity regarding the creating, compiling or computing of the MSCI Index. None of the MSCI parties have any responsibility for or have participated in the establishment of the timing, prices or quantities of this fund at issue or in the determination or calculation of redemption fees or the calculation of which redemption fee shall be payable for the fund. Further, none of the MSCI parties have any commitment or any responsibility to the issuer or owner of this fund or any other person or entity in conjunction*

*with the administration, marketing or sales of this fund. Although MSCI shall obtain information to be included in or used in the calculation of the MSCI Index from sources viewed by MSCI as reliable, none of the MSCI parties make any guarantee regarding the authenticity, accuracy and/or completeness of any MSCI Index or in any information included therein. The MSCI parties do not make any warranty, expressly or implicitly, about the results obtained by the issuer of this fund, the owners of the fund or any other person or entity, through the use of any MSCI Index or any information included therein. None of the MSCI parties can be made liable for any errors, omissions or disruptions in or in conjunction with any MSCI Index or any information included therein. Further, none of the MSCI parties make any expressed or implicit guarantees whatsoever, and the MSCI parties hereby waive all guarantees for the marketability and suitability for a specific purpose regarding each MSCI Index and any information included therein. Without imposing any limitations to that which has been stated, the MSCI parties shall not be held liable in any event for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if there was notification of the possibility of such damages.*



# Handelsbanken Norden Index Criteria

## Investment Focus

The fund is an index fund and its objective is to follow the SIX SRI Nordic Index NI as closely as possible. The fund invests in equities in accordance with the index. The index consists of all of the companies included in the stock exchanges in Stockholm, Oslo, Copenhagen and Helsinki, excluding those companies that do not meet the sustainability requirements. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

## Portfolio

Handelsbanken Norden Index Criteria rose 18.7% during H1 2019\*.

Several equities have been added to or exited the index during the year, which consisted of approximately 680 equities at mid-year. Novo Nordisk, Atlas Copco and Investor were the largest holdings in the fund. Industrial products and services, financials and healthcare were the fund's three largest sectors.

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

## Significant risks

As of the balance sheet date 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

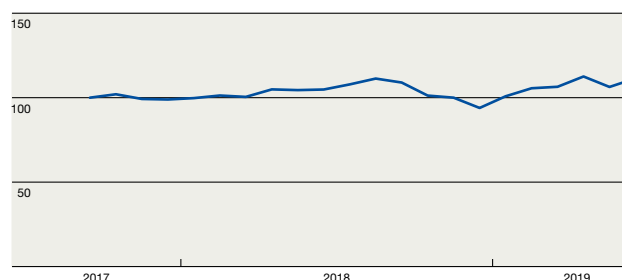
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use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

## Information

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	20/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Norden Index Criteria A1 - SEK	113.83	95.92	101.04	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	10.77	9.46	10.28	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	104.60	93.69	100.94	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	10.79	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	104.81	93.78	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,666	1,634	1,169	-	-	-	-	-	-	-
Fund capital total, mSEK	4,820	2,627	1,165	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	4,609	2,555	1,161	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	2	0	0	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	20	13	4	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	152	53	-	-	-	-	-	-	-	-
Number of units, 1000's	42,343	27,385	11,527	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	40,489	26,640	11,483	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	152	49	3	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	192	134	41	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	62	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	1,448	562	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Norden Index Criteria A1 - SEK	+18.7	-5.1	+1.0	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+13.8	-7.9	-2.0	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+11.6	-7.2	+2.9	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	-0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+11.8	-3.9	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Norden Index Criteria A1 - SEK	+19.0	-5.2	+1.3	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	+14.1	-7.4	-1.8	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	+11.9	-7.3	+3.1	-	-	-	-	-	-	-
Norden Index Criteria A9 - EUR	-0.1	-	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	+11.9	-4.5	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	9.83	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-
Benchmark: SIX SRI Nordic Index NI										

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

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

Refer to the last page for definitions.

Handelsbanken Norden Index Criteria, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Collected mgmt. costs in % of average fund capital	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Annual fees in %	
Norden Index Criteria A1	0.40
Norden Index Criteria A9	0.20
Transaction costs, tSEK	619
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	17.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk	13.4
-----------------------	------

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	4,772,497	99.0	2,615,089	99.6
OTC derivative instruments with positive market value	-	-	6	0.0
Fund units	47,585	1.0	11,644	0.4
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>4,820,082</b>	<b>100.0</b>	<b>2,626,739</b>	<b>100.0</b>
Bank assets and other liquid assets	-2,804	-0.1	-6,315	-0.2
Prepaid expenses and accrued income	355	0.0	359	0.0
Other assets	7,174	0.2	7,063	0.2
<b>Total assets</b>	<b>4,824,807</b>	<b>100.1</b>	<b>2,627,846</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,563	0.0	932	0.0
Other liabilities	3,166	0.1	1	0.0
<b>Total liabilities</b>	<b>4,729</b>	<b>0.1</b>	<b>933</b>	<b>0.0</b>
<b>Fund capital</b>	<b>4,820,078</b>	<b>100.0</b>	<b>2,626,913</b>	<b>100.0</b>
Financial instruments lent	143,425	3.0	183,540	7.0
Collateral received for financial instruments lent	167,131	3.5	201,663	7.7
Other derivative instruments with negative market value <sup>1)</sup>	31	0.0	-	-

1) Liquid assets 31 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>			
AcadeMedia	38,920	2,036	0.0
Alma Media	23,243	1,439	0.0
Autoliv	18,068	11,867	0.2
Bakkafrost	18,249	9,453	0.2
Bang&Olufsen B	16,826	1,089	0.0
Bilia A	44,672	3,752	0.1
Bonava	35,551	4,145	0.1
Boozt	23,922	1,220	0.0
Bufab	15,262	1,627	0.0
Byggmax Group	22,426	831	0.0
CDON	55,570	649	0.0
Clas Ohlson B	23,941	2,211	0.0
Dometic Group	102,452	9,526	0.2
Dustin Group	34,951	2,985	0.1
Elanders B	11,736	1,021	0.0
Electrolux B	103,989	24,677	0.5
Europris	55,135	1,586	0.0
Fenix Outdoor B	3,761	3,761	0.1
FinnvedenBulten	12,369	903	0.0
Fiskars	30,923	4,705	0.1
Handicare Grp	14,910	561	0.0
HARVIA	6,589	519	0.0
Hennes & Mauritz B	553,054	91,453	1.9
Husqvarna B	188,129	16,341	0.3
IC Companys	7,557	417	0.0
Internationella Engelska Skolan i Sveri	15,280	929	0.0
JM	24,609	5,254	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Kabe B	2,104	317	0.0
Kamux Ord Shs	23,373	1,334	0.0
KappAhl1	32,444	457	0.0
Kid Ord Shs	17,185	802	0.0
Kongsberg Automotive Holding	147,756	997	0.0
Marimekko	3,453	949	0.0
Mekonomen	18,252	1,412	0.0
MIPS	10,225	1,894	0.0
Modern Times Group B	26,827	2,790	0.1
MQ Holding	55,116	112	0.0
New Wave Group B	30,819	1,991	0.0
Nilörgruppen B	5,459	393	0.0
Nobia	65,529	3,545	0.1
Nokian Tyres	47,540	13,793	0.3
North Media A/S	6,895	343	0.0
Oriola-KD	82,441	1,747	0.0
Pandox B	59,183	10,120	0.2
RNB Retail and Brands	1,571	6	0.0
Sanoma	64,035	5,741	0.1
Scandic Hotels Group	38,137	3,122	0.1
Schibsted	81,098	20,766	0.4
SKISTAR AB ser. B	30,672	3,503	0.1
Stockmann B	20,252	472	0.0
Thule Group	31,111	7,137	0.1
Tokmanni Group Corporation Ord Shs	23,247	1,970	0.0
Veoneer Inc	25,764	4,124	0.1
XXL	45,325	1,408	0.0
ZetaDisplay	8,807	189	0.0
		<b>296,388</b>	<b>6.2</b>

## CONSUMER STAPLES

AarhusKarlishamn	79,132	13,927	0.3
Apetit	2,106	192	0.0
Atria Group	10,476	856	0.0
Austevoll Seafood	74,135	7,224	0.1
Axfood	66,865	12,286	0.3
Cloetta B	121,257	3,662	0.1
Duni	16,713	2,116	0.0
Essity B	237,489	67,779	1.4
Grieg Seafood	35,952	4,628	0.1
HKScan Oyj A	25,286	432	0.0
ICA Gruppen	68,799	27,465	0.6
Kesko B	36,403	18,816	0.4
Lerøy Seafood Group	184,229	11,315	0.2
Matas	14,608	1,472	0.0
Mowi ASA	173,857	37,735	0.8
Norway Royal Salmon	16,247	3,202	0.1
Raisio	65,878	2,022	0.0
Salmar	40,194	16,223	0.3
Salmones Camanchaca Ord Shs	12,410	1,010	0.0
Scandi Standard	21,074	1,349	0.0
Scottish Salmon Co Ltd	67,552	1,639	0.0
Suominen	17,891	459	0.0
		<b>235,811</b>	<b>4.9</b>

## ENERGY

Bonheur	15,976	3,025	0.1
Swedol B	32,346	1,242	0.0
		<b>4,267</b>	<b>0.1</b>

## FINANCIALS AND REAL ESTATE

ABG Sundal Collier Holding	186,388	759	0.0
Aktia Bank	27,875	2,542	0.1
Ålandsbanken B	3,461	532	0.0
Alm. Brand	54,994	4,512	0.1
Arion Banki SDB	363,827	2,001	0.0
Atrium Ljungberg	42,744	7,172	0.1
Avanza Bank	54,011	3,829	0.1
Axactor	61,463	1,251	0.0
B2Holding	165,753	1,693	0.0
Balder B	60,472	18,807	0.4
BankNordik P/F	2,870	443	0.0
Brinova Fastigheter B Ord Shs	18,459	404	0.0
Bure Equity	20,870	3,306	0.1
CapMan Plc B	78,499	1,412	0.0
Castellum	89,364	15,867	0.3
Catella B	30,452	793	0.0
Catena	11,949	3,489	0.1
Citycon	70,732	6,846	0.1
Collector	34,867	1,851	0.0
Corem Property B	128,713	2,143	0.0
Creades	4,517	1,552	0.0
D. Carnegie & Co	32,792	5,935	0.1
Danske Andelskassers Bank A/S	46,641	448	0.0
Danske Bank	292,141	42,908	0.9
Diös Fastigheter	56,134	3,856	0.1
DNB	542,565	93,701	1.9
East Capital Explorer	11,858	1,266	0.0
Entra AS	68,052	9,701	0.2
EQ Ord Shs	9,107	879	0.0
Evli Pankki Ord Shs	5,660	465	0.0
Fabege	122,259	17,086	0.4
FastPartner	58,287	4,372	0.1
Gjensidige Forsikring	166,969	31,216	0.6
Gronlandsbanken Ord Shs	701	541	0.0
Handelsbanken A	662,833	60,901	1.3
HEBA B1	22,319	1,875	0.0
Helgeland Sparebank	6,983	608	0.0
Hemfosa Fastigheter	51,873	4,552	0.1
Hoist Finance	24,587	1,115	0.0
Hufvudstaden A	64,313	10,155	0.2
Industrivärden A	154,970	32,823	0.7
Investor B	261,322	116,576	2.4
Jeudan Ord Shs	3,307	4,822	0.1
Jutlander Bank Ord Shs	2,027	525	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Jyske Bank	31,308	10,083	0.2	Medicover B	40,675	3,502	0.1
Kinnevik B	96,039	23,193	0.5	Medi-Stim	7,424	1,066	0.0
Klövern B	437,647	6,390	0.1	Medivir B	19,576	466	0.0
Kojamo Plc	93,999	13,031	0.3	Midsone B	19,038	933	0.0
Komplett Bank	70,143	687	0.0	Moberg Derma	5,159	340	0.0
Kungsleden	66,525	5,096	0.1	Neurovive	247,659	286	0.0
Lån og Spar Bank A/S	746	477	0.0	Nnit Ord Shs	9,449	1,693	0.0
Latour B	224,555	30,742	0.6	Nordic Nanovector	28,047	983	0.0
LOLLANDS	232	101	0.0	Novo Nordisk	811,593	384,319	8.0
Lundbergs B	84,679	29,434	0.6	Nuevolution	31,113	1,005	0.0
Magnolia Bostad Ord Shs	11,920	379	0.0	Oasmia Pharmaceutical	92,430	316	0.0
Nordea Bank Abp	1,359,459	91,708	1.9	Oncopeptides	17,202	2,494	0.1
Norwegian Finans Holding	74,919	5,055	0.1	Orexo	14,110	1,009	0.0
Norwegian Property	203,679	2,638	0.1	Orion B	50,246	17,111	0.4
NP3 Fastigheter	16,769	1,352	0.0	ORPHA	10,837	890	0.0
Nyfosa	52,531	3,060	0.1	Ossur	144,026	7,799	0.2
Olav Thon Eiendomsselskap	36,189	5,671	0.1	PCI Biotech	17,929	512	0.0
Oma Säästöpankki Oyj	4,875	379	0.0	Photocure	10,698	500	0.0
Öresund	18,727	2,300	0.0	Pihlajalinn	9,426	1,121	0.0
Oscar Properties	10,969	77	0.0	Probi	3,811	1,229	0.0
Pareto Bank ASA	27,394	1,103	0.0	RaySearch Laboratories B	13,252	1,757	0.0
Platzer Fastigheter B	36,298	3,122	0.1	Recipharm B	31,536	3,576	0.1
Protector Forsikring	35,381	2,145	0.0	Revenio	10,803	2,283	0.0
Ratos B	129,342	3,334	0.1	Sectra B	13,289	4,472	0.1
Resurs	74,571	4,124	0.1	Swedish Orphan Biovitrum	105,266	18,827	0.4
Ringkjøbing Landbobank Ord Shs	10,051	6,061	0.1	Targovax Ord Shs	47,140	317	0.0
Sagax B	106,850	9,349	0.2	Terveystalo Plc	47,537	4,596	0.1
Sampo A	185,336	81,268	1.7	Veloxis Pharmaceuticals	574,398	2,114	0.0
Sandnes Sparebank Ord Shs	3,617	256	0.0	Vitrolife1	37,585	6,803	0.1
SEB A	746,488	64,138	1.3	William Demant	83,028	23,990	0.5
Selvaag Bolig	30,313	1,451	0.0	Xuivo Perfusion	8,749	1,738	0.0
Skandiabanken	40,685	3,223	0.1	Zealand Pharma	9,600	1,939	0.0
Spar Nord Bank	45,110	3,685	0.1			<b>805,487</b>	<b>16.7</b>
SpareBank 1 Midt-Norge	58,128	6,180	0.1	INDUSTRIALS			
SpareBank 1 Nord-Norge Ord Shs	49,951	3,691	0.1	A.P. Møller-Mærsk B	6,963	80,257	1.7
SpareBank 1 Nordvest	632	74	0.0	ABB SDB	176,509	32,831	0.7
SpareBank 1 Ostfold Akershus Ord Shs	2,542	620	0.0	Addtech B	25,285	7,130	0.1
SpareBank 1 Ostlandet Ord Shs	41,224	3,813	0.1	ÅF B	36,128	7,594	0.2
SpareBank 1 Ringerike Hadeland Ord Shs	3,796	818	0.0	AF Gruppen	34,417	6,292	0.1
SpareBank 1 SR-Bank	91,896	10,390	0.2	Akva Group Ord Shs	7,820	664	0.0
SpareBank1 Buskerud Vestfold Ord Shs	29,950	1,239	0.0	Alfa Laval	141,652	28,699	0.6
Sparebanken More Ord Shs	3,839	1,328	0.0	Alimak Group	24,132	3,441	0.1
Sparebanken Ost	10,490	621	0.0	Arosqual	6,670	1,233	0.0
Sparebanken Pluss Ord Shs	8,055	828	0.0	Asiakastieto Group	8,494	2,585	0.1
Sparebanken Vest	22,432	1,299	0.0	Aspo	7,198	688	0.0
Sparekassen Sjaelland-Fyn Ord Shs	5,898	792	0.0	Assa Abloy B	378,630	79,474	1.6
SSM Holding AB	9,398	86	0.0	Atlas Copco A	418,345	124,165	2.6
Stendorren Fastigheter Ord Shs	9,823	1,159	0.0	B&B Tools	12,407	1,251	0.0
Storebrand	142,792	9,740	0.2	Balco Group	9,040	627	0.0
Suomen Hoivatilat Ord Shs	8,109	853	0.0	Beijer Alma AB serie B	20,042	2,477	0.1
Svolder B	10,352	1,298	0.0	Beijer Ref B	39,021	8,741	0.2
Swedbank A	383,177	53,434	1.1	Bravida Holding	81,938	6,743	0.1
Sydbank	23,441	4,151	0.1	BTS Group	6,259	1,099	0.0
Taaleri Ord Shs	8,307	614	0.0	Cargotec	24,973	8,808	0.2
TF Bank	9,329	942	0.0	Caverion	50,256	3,659	0.1
Topdanmark	31,808	16,670	0.3	Cavotec	38,594	492	0.0
Traction B	4,124	796	0.0	Componenta	139,204	224	0.0
Tryg	102,317	30,910	0.6	Concentric	13,241	1,840	0.0
Vestjysk Bank	335,728	2,006	0.0	Coor Service Management	39,912	3,424	0.1
Volati	31,259	1,396	0.0	Cramo	18,572	4,097	0.1
Vostok New Ventures SDB1	36,916	2,104	0.0	CTT System	4,544	788	0.0
Wallenstam B	124,096	12,186	0.3	D/S Norden	18,478	2,469	0.1
Wihlborgs	46,146	6,211	0.1	DFDS	21,270	8,383	0.2
		<b>1,118,889</b>	<b>23.2</b>	DSV	62,785	57,293	1.2
HEALTH CARE				Eitel	54,587	1,283	0.0
AddLife B	9,843	2,854	0.1	Eolus Vind	6,848	516	0.0
ALK-Abelló	3,471	7,518	0.2	EPIROC A	412,555	39,886	0.8
Alligator	32,626	814	0.0	Etteplan	8,031	772	0.0
Ambea	41,621	2,601	0.1	Fagerhult	70,641	4,344	0.1
Ambu B Ord	85,124	12,816	0.3	Ferronordic Machines Ord Shs	6,639	979	0.0
Arjo B	93,175	3,913	0.1	Finnair	47,355	3,502	0.1
Ascella Pharma AB	14,000	277	0.0	Fjord1 AS	39,367	1,701	0.0
AstraZeneca SDB	49,437	38,160	0.8	FLSmidth	17,827	7,493	0.2
Attendo	73,697	2,967	0.1	FM Mattsson Mora Group B	2,021	192	0.0
Bactiguard B	15,953	727	0.0	G4S Plc	15,342	376	0.0
Bavarian Nordic	10,544	2,417	0.1	Garco	3,801	1,218	0.0
BergenBio	24,482	339	0.0	Golden Ocean Group Ord Shs	50,141	2,693	0.1
BioArctic B	29,165	2,170	0.0	Gunnebo	34,752	858	0.0
BioGaia	8,042	3,454	0.1	H&H International	7,395	1,097	0.0
Bioporto Ord Shs	36,098	200	0.0	Hexagon B	126,072	65,003	1.3
Biotage	24,143	2,629	0.1	Hexatronic Group	20,619	1,097	0.0
Boule Diagnostics AB	8,754	452	0.0	Hinode	2,641	1,181	0.0
Calliditas Therapeutics AB	18,541	1,205	0.0	Indutrade	37,215	11,045	0.2
Camurus	19,746	1,461	0.0	Instalco	14,931	1,303	0.0
Cantargia	35,998	662	0.0	Intrum Justitia	39,739	9,474	0.2
CellaVision	8,274	2,635	0.1	Inwido	32,129	2,068	0.0
ChemoMetec Ord Shs	6,319	1,413	0.0	ISS	65,253	18,300	0.4
Coloplast B	72,634	76,275	1.6	ITAB Shop Concept B	32,382	946	0.0
Elekta B	135,630	18,269	0.4	Københavns Lufthavne	2,059	16,906	0.4
Genmab	20,667	35,314	0.7	Kone	181,552	99,559	2.1
Getinge B	96,554	14,126	0.3	Konecranes	30,613	10,858	0.2
Global Health Partner	24,890	342	0.0	Lassila & Tikanoja	17,023	2,583	0.1
GN Store Nord	48,157	20,882	0.4	Lehto Group	28,015	781	0.0
Hansa Medical	15,564	2,683	0.1	Loomis B	22,808	7,280	0.2
Humana	19,099	1,071	0.0	Metso	52,651	19,221	0.4
Immunicum	85,799	727	0.0	Midway B	4,770	99	0.0
Immunovia	8,351	1,405	0.0	Momentum Group B	10,245	1,188	0.0
Infant Bacterial Therapeutics B	4,572	1,088	0.0	MPC Container Ships Ord Shs	40,401	1,156	0.0
Karo Bio	58,300	2,259	0.0	Multiconsult	14,324	966	0.0
Lifco B	28,436	14,630	0.3	Munters Group B	75,014	3,268	0.1
Lundbeck	67,406	24,743	0.5	NCC B	38,950	6,269	0.1
				Nederman 1	11,813	1,342	0.0

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NEL	405,123	3,051	0.1	Rtx Telecom	4,692	1,049	0.0
NIBE Industrier B	170,606	23,194	0.5	Scanfil	16,358	674	0.0
Niifisk Holding Ord Shs	8,506	2,208	0.0	Sensys	349,273	561	0.0
NKT Holding	10,684	1,526	0.0	Sili Solutions	1,752	168	0.0
Nobina	25,142	1,448	0.0	SimCorp	14,660	13,178	0.3
Nordic Waterproofing Holding	17,269	1,449	0.0	SINCH	18,505	2,768	0.1
Norwegian Air Shuttle	52,482	2,035	0.0	TECHSTEP	58,872	250	0.0
NRC Group	25,069	1,746	0.0	Thin Film Electronics	1,563,302	165	0.0
NTS Asa Ord Shs	14,798	1,015	0.0	Tieto EUR	26,930	7,415	0.2
Odfjell A	14,068	393	0.0	Tobii Technology	37,494	1,549	0.0
OEM International	8,546	2,128	0.0	Vaisala	13,540	3,133	0.1
Orkla	363,621	29,946	0.6	Vitec Software Group B	13,019	1,380	0.0
Outotec	52,052	2,554	0.1			<b>287,539</b>	<b>6.0</b>
Peab B	116,427	9,238	0.2	MATERIALS			
Per Aarsleff	8,158	2,702	0.1	Afarak Group Ord Shs	70,120	682	0.0
Ponsse	10,446	3,510	0.1	Bergs Timber B	76,879	231	0.0
Poolia B	14,446	94	0.0	BillerudKorsnäs	74,807	9,242	0.2
Ramirent	39,757	3,755	0.1	Boliden1	88,642	21,048	0.4
REC	939,554	605	0.0	Borregaard	33,482	3,600	0.1
Rejlers B	10,494	842	0.0	Broedrene Hartmann B Ord Shs	2,713	1,214	0.0
Robit	4,779	132	0.0	Christian Hansen Holding	44,409	38,752	0.8
Rockwool International B	6,959	16,511	0.3	Elkem Ord Shs	193,523	5,058	0.1
Sandvik	431,938	73,689	1.5	Gränges	29,639	3,154	0.1
SAS	125,957	1,559	0.0	Hexpol B	105,257	7,963	0.2
Schouw	8,164	5,779	0.1	Holmen B1	61,539	12,191	0.3
Securitas B	123,339	20,092	0.4	Huhtamaki	36,426	13,917	0.3
Self Storage Group Ord Shs (Proposed)	13,848	304	0.0	Kemira	61,802	8,450	0.2
Serneke Group B	8,003	440	0.0	Lindab International	34,103	3,642	0.1
Skanska B	142,919	23,968	0.5	Lucara Diamond	52,042	574	0.0
SKF B	150,529	25,703	0.5	Lundin Gold	8,658	403	0.0
SRV Group PLC	15,435	263	0.0	Lundin Mining	20,358	1,028	0.0
Stolt-Nielsen	20,639	2,331	0.0	Metsä Board	135,145	6,743	0.1
Svedberg B	4,924	108	0.0	Munksjö	41,358	6,328	0.1
Sweco B	36,744	9,362	0.2	Norsk Hydro	693,417	23,015	0.5
Systemair	14,244	1,837	0.0	Novozymes	99,153	42,966	0.9
Talenom Ord Shs	2,478	874	0.0	Outokumpu	114,825	3,640	0.1
Team Tankers International Ord Shs	29,766	178	0.0	ProfilGruppen B	2,039	230	0.0
Tomra Systems	45,676	13,937	0.3	Rottneros	78,186	907	0.0
Treasure	51,511	751	0.0	SCA B	237,359	19,155	0.4
Trelleborg B	89,227	11,765	0.2	SEMAFO	13,669	491	0.0
Trox Group A	21,312	2,025	0.0	SP Group Ord	3,900	1,419	0.0
Uponor	26,261	2,648	0.1	SSAB B	319,317	9,024	0.2
Valmet	52,675	12,200	0.3	Stora Enso R EUR	258,699	28,250	0.6
VBG Group B	7,723	1,290	0.0	Tikkurila	16,220	2,536	0.1
Veidekke	43,687	3,936	0.1	UPM-Kymmene	180,980	44,689	0.9
Vestas Wind Systems	66,633	53,485	1.1	Yara International	92,996	41,877	0.9
Volvo B	718,669	105,896	2.2			<b>362,416</b>	<b>7.5</b>
Wärtsilä	215,014	28,977	0.6	TELECOMMUNICATION SERVICES			
Wilh. Wilhelmsen	143,142	3,938	0.1	Adevinta A	230,137	23,742	0.5
Wilh. Wilhelmsen Holding	14,400	2,225	0.0	DNA Ord Shs	44,881	9,958	0.2
XANO Ord Share	8,232	1,062	0.0	Elisa	58,921	26,714	0.6
YIT	79,514	4,545	0.1	Invisio Communications	20,769	1,464	0.0
		<b>1,362,545</b>	<b>28.3</b>	Karnov Group	44,368	1,819	0.0
INFORMATION TECHNOLOGY				Millicom	29,517	15,423	0.3
Addnode B	11,983	1,845	0.0	Nordic Entertainment	24,637	5,371	0.1
APPTIX	50,121	348	0.0	Tele2 B	245,567	33,274	0.7
Asetek Ord Shs	15,669	439	0.0	Telenor	492,237	97,008	2.0
Atea	39,942	5,042	0.1	TeliaSonera	1,460,269	60,221	1.2
B3IT Management	1,048	68	0.0			<b>274,995</b>	<b>5.6</b>
Basware	5,889	1,130	0.0	UTILITIES			
Beijer Electronics	15,432	827	0.0	Arendals	433	1,272	0.0
Bouvet	4,632	1,537	0.0	Arise Windpower	9,355	219	0.0
Bygghemma Group	36,873	1,420	0.0	Besqab	3,428	418	0.0
cBrain Ord Shs	7,063	307	0.0	BONESUPPORT HLD	13,312	409	0.0
Columbus IT Partner	83,769	1,470	0.0	Fjordkraft Holding Ord Shs	50,719	2,456	0.1
Crayon Group Holding ASA	23,307	690	0.0	Scatec Solar	51,806	4,806	0.1
Data Respons	34,617	1,224	0.0			<b>9,580</b>	<b>0.2</b>
Doro	6,728	229	0.0	OTHER			
Edgeware	24,352	185	0.0	Micro Systemation	9,071	384	0.0
Elektrobit	17,213	1,135	0.0	Pandora	34,614	11,442	0.2
ENE A Ord Shs1	6,810	950	0.0	United International Enterprises	1,491	2,755	0.1
Ericsson B	1,128,589	99,429	2.1			<b>14,580</b>	<b>0.3</b>
Evry	124,494	4,728	0.1	<b>Total listed equities</b>		<b>4,772,497</b>	<b>99.0</b>
eWork Scandinavia	9,020	671	0.0	<b>Total transferable securities</b>		<b>4,772,497</b>	<b>99.0</b>
Fingerprint Cards B	104,317	1,716	0.0	<b>OTHER FINANCIAL INSTRUMENTS***</b>			
F-Secure	67,051	1,757	0.0		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Funcom Ord Shs	32,783	503	0.0	<b>FUND UNITS</b>			
G5 Entertainment	5,762	518	0.0	LISTED EQUITY FUNDS**			
HIQ IL	21,905	1,148	0.0	XACT Högutdelande	129,855	15,351	0.3
HMS Network AB	15,769	2,810	0.1	XACT Norden	221,715	27,266	0.6
I.A.R. Systems Group B	5,785	1,559	0.0	XACT Svenska Småbolag	28,951	4,967	0.1
Idex	205,545	353	0.0			<b>47,585</b>	<b>1.0</b>
Imported 2017-11-24 08:27	4,203	717	0.0	<b>Total fund units</b>		<b>47,585</b>	<b>1.0</b>
INCAP	1,894	267	0.0	<b>Total other financial instruments</b>		<b>47,585</b>	<b>1.0</b>
Knowit	7,802	1,666	0.0	<b>Total holdings in financial instruments</b>		<b>4,820,082</b>	<b>100.0</b>
Lagercrantz B	23,718	3,145	0.1	<b>Net, other assets and liabilities</b>		<b>-4</b>	<b>0.0</b>
Micronic MYDATA	34,287	3,868	0.1	<b>Total fund capital</b>		<b>4,820,078</b>	<b>100.0</b>
NCAB Group	6,196	771	0.0				
Net Insight B	134,504	238	0.0				
Netcompany Group A/S	15,317	5,733	0.1				
NEXT Biometrics Group	65,049	354	0.0				
Nokia	1,926,789	88,885	1.8				
Nolato B	10,580	5,994	0.1				
Nordic Semiconductor	59,030	2,300	0.0				
Opera Software	68,515	1,100	0.0				
Opus Group	101,078	616	0.0				
Pricer B	50,508	676	0.0				
Proact IT Group	4,546	1,061	0.0				
Q-Free	28,274	225	0.0				
Qt Group Ord Shs	7,997	1,115	0.0				
Rovio Entertainment Corporation	32,881	2,479	0.1				

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). 1.0

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



Handelsbanken Norden Index Criteria, cont.

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

Company/Group	% of fund capital	Company/Group	% of fund capital
SpareBank 1	0.3	Wilh. Wilhelmsen	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** 3.0

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

U.S.A	39 956
The French Government	35 606
The British Government	33 629
The German Government	11 545
The Federal Government of Belgium	7 572
The Austrian Government	3 056
Bhp Group Plc	1 997
Faurecia Sa	1 497
Bp Plc	1 298
Duluxgroup Ltd	1 172

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

J.P. Morgan Securities Plc, Great Britain	48 749
Morgan Stanley & Co International Plc, Great Britain	44 659
UBS AG, London Branch, Great Britain	23 962
Merrill Lynch Intl, Great Britain	13 041
Citigroup Global Markets Ltd, Great Britain	9 416
Svenska Handelsbanken AB (publ), Sweden	3 599
	<b>143 425</b>

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

Equities	34 777
Bonds and other interest-bearing instruments	132 355
	<b>167 131</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	1 407
One week to one month	3 406
One to three months	11 111
Three months to one year	116 431
Grater than one year	34 777
Indeterminate duration	0
	<b>167 131</b>

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

AUD	4 094
CAD	126
DKK	565
EUR	67 794
GBP	43 496
HKD	749
JPY	4 229
SEK	540
SGD	231
USD	45 308
	<b>167 131</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 1 856 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
- Svenska Handelsbanken AB (publ), Sweden
- UBS AG, London Branch, Great Britain

*The fund is in no respect sponsored, endorsed, sold or promoted by SIX Financial Information AB ("SIX") and SIX makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the SIX SRI Nordic Index NI and/or the value at which the said index stands at any particular time. SIX shall not be liable to any person for any errors in the SIX SRI Nordic Index NI. SIX shall not be under any obligation to advise or notify any person of any errors in SIX SRI Nordic Index NI. All of the rights to the brand name SIX SRI Nordic Index NI belong to SIX and are used under license from SIX.\**



# Handelsbanken Norge Index

## Investment Focus

The fund is an index fund that has the objective of following the performance of the Oslo Børs Benchmark Index (OSEBX) as closely as possible. The fund invests in equities in accordance to this index. The index includes a representative selection of all of the companies in Oslo Børs (the Oslo stock exchange). Additional information about the index is available in the information brochure.

## Portfolio

Handelsbanken Norge Index rose 8.0% during H1 2019\*. The fund consists of all of the equities included in the Oslo Børs Benchmark Index. The index is reweighted twice each year: the end of May and the end of November. Elkem, Hexagon Composites, American Shipping Company and Fjordkraft Holding were new equities that were added to the index as of the end of May. Thin Film Electronics exited the index at the time of the reweighting. Equinor, DNB and Telenor were the three largest equity holdings at mid-year. The three largest sectors comprised just over 62% of the portfolio and consisted of energy, financials and consumer staples companies.

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

## 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.

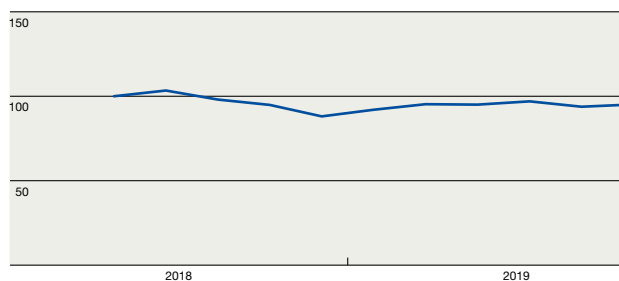
The fund did not use this option during H1 2019.

## 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. The fund may have several share classes, which are referred to in the Fund Facts.

## Fund Facts - History

	1/1-30/6 2019	22/8-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK										
Norge Index A1	95.09	88.02	-	-	-	-	-	-	-	-
Norge Index A9	95.25	88.09	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	274	856	-	-	-	-	-	-	-	-
Fund capital total, mNOK	1,121	773	-	-	-	-	-	-	-	-
Norge Index A1	425	197	-	-	-	-	-	-	-	-
Norge Index A9	696	577	-	-	-	-	-	-	-	-
Number of units, 1000's	11,776	8,781	-	-	-	-	-	-	-	-
Norge Index A1	4,470	2,233	-	-	-	-	-	-	-	-
Norge Index A9	7,306	6,548	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Norge Index A1	+8.0	-12.0	-	-	-	-	-	-	-	-
Norge Index A9	+8.1	-11.9	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Norge Index A1	+8.2	-11.9	-	-	-	-	-	-	-	-
Norge Index A9	+8.2	-11.9	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: OSEBX

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 Index A1	0.30
Norge Index A9	0.10
Collected mgmt. costs in % of average fund capital	
Norge Index A1	0.30
Norge Index A9	0.10
Annual fees in %	
Norge Index A1	0.30
Norge Index A9	0.10
Transaction costs, tNOK	293
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	18.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk	11.7
* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.	
Total exposure in the fund is calculated in accordance with the commitment method.	

Handelsbanken Norge Index , cont.

## Balance Sheet, tNOK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,120,613	100.0	771,798	99.8
<b>Total financial instruments with positive market value</b> (Note 1)	<b>1,120,613</b>	<b>100.0</b>	<b>771,798</b>	<b>99.8</b>
Bank assets and other liquid assets	-309	0.0	1,358	0.2
Prepaid expenses and accrued income	53	0.0	93	0.0
Other assets	719	0.0	615	0.1
<b>Total assets</b>	<b>1,121,076</b>	<b>100.0</b>	<b>773,864</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	171	0.0	121	0.0
Other liabilities	0	0.0	423	0.1
<b>Total liabilities</b>	<b>171</b>	<b>0.0</b>	<b>545</b>	<b>0.1</b>
<b>Fund capital</b>	<b>1,120,905</b>	<b>100.0</b>	<b>773,319</b>	<b>100.0</b>
Financial instruments lent	38,663	3.4	38,688	5.0
Collateral received for financial instruments lent	41,210	3.7	42,683	5.5
Other derivative instruments with negative market value	-		561	0.1

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	40,126	19,100	1.7
Europris	140,184	3,706	0.3
Gaming Innovation Group	58,139	738	0.1
Kongsberg Automotive Holding	388,315	2,408	0.2
Schibsted	70,079	16,490	1.5
Schibsted B	90,717	20,175	1.8
XXL	88,554	2,527	0.2
		<b>65,145</b>	<b>5.8</b>
<b>CONSUMER STAPLES</b>			
Austevoll Seafood	78,849	7,061	0.6
Grieg Seafood	47,938	5,671	0.5
Leroy Seafood Group	258,197	14,573	1.3
Mowi ASA	402,757	80,330	7.2
SailMar	48,924	18,146	1.6
		<b>125,780</b>	<b>11.2</b>
<b>ENERGY</b>			
Aker	22,544	11,065	1.0
Aker Solutions	129,656	4,522	0.4
BORR DRILLING1	72,975	6,020	0.5
BW LPG	66,190	2,756	0.2
BW Offshore1	80,287	4,171	0.4
Det Norske Oljeselskap	93,696	22,918	2.0
DNO International	546,334	8,441	0.8
Equinor ASA	1,010,994	170,302	15.2
Frontline	57,487	3,978	0.4
Petroleum Geo-Services	293,946	3,911	0.3
TGS-NOPEC Geophysical	88,998	21,288	1.9
		<b>259,373</b>	<b>23.1</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Axactor	107,634	2,013	0.2
B2Holding	284,715	2,672	0.2
DNB	826,516	131,168	11.7
Entra AS	110,885	14,526	1.3
Gjensidige Forsikring	173,434	29,796	2.7
Norwegian Finans Holding	161,966	10,042	0.9
Olav Thon Eiendomsselskap	22,491	3,239	0.3
SpareBank 1 SR-Bank	166,418	17,291	1.5
Storebrand	404,485	25,353	2.3
		<b>236,099</b>	<b>21.1</b>
<b>HEALTH CARE</b>			
BergenBio	33,395	425	0.0
Nordic Nanovector	42,731	1,376	0.1
PCI Biotech	32,319	848	0.1
Photocure	18,910	812	0.1
		<b>3,461</b>	<b>0.3</b>
<b>INDUSTRIALS</b>			
AF Gruppen	60,537	10,170	0.9
American Shipping Co ASA	28,944	1,017	0.1
Fjord1 AS	39,050	1,550	0.1
Golden Ocean Group Ord Shs	67,127	3,313	0.3
Hexagon Composites	94,449	3,395	0.3
Kongsberg Gruppen	77,784	9,272	0.8
MPC Container Ships Ord Shs	47,449	1,248	0.1
NEL	1,001,427	6,930	0.6
Norwegian Air Shuttle	100,588	3,585	0.3
Orkla	693,424	52,478	4.7
REC	1,766,785	1,045	0.1
Stolt-Nielsen	20,911	2,171	0.2
Tomra Systems	96,096	26,945	2.4
Veidekke	98,668	8,170	0.7
Wilh. Wilhelmsen	91,659	2,317	0.2
Wilh. Wilhelmsen Holding	11,994	1,703	0.2
		<b>135,311</b>	<b>12.1</b>

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>INFORMATION TECHNOLOGY</b>			
Asetek Ord Shs	20,417	526	0.0
Atea	75,779	8,790	0.8
Evry	160,311	5,595	0.5
Idex	518,955	818	0.1
Kitron	152,966	1,407	0.1
NEXT Biometrics Group	31,681	158	0.0
Nordic Semiconductor	152,136	5,446	0.5
		<b>22,741</b>	<b>2.0</b>
<b>MATERIALS</b>			
Elkem Ord Shs	227,106	5,455	0.5
Norsk Hydro	1,242,182	37,887	3.4
Yara International	153,714	63,607	5.7
		<b>106,948</b>	<b>9.6</b>
<b>TELECOMMUNICATION SERVICES</b>			
Adevinta A	80,180	7,601	0.7
Adevinta B	129,502	12,173	1.1
Telenor	632,233	114,497	10.2
		<b>134,272</b>	<b>12.0</b>
<b>UTILITIES</b>			
Fjordkraft Holding Ord Shs	49,897	2,220	0.2
Scatec Solar	83,945	7,156	0.6
		<b>9,377</b>	<b>0.8</b>
<b>OTHER</b>			
Subsea 7	215,354	22,106	2.0
		<b>22,106</b>	<b>2.0</b>
<b>Total listed equities</b>		<b>1,120,613</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>1,120,613</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,120,613</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>292</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>1,120,905</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. 100.0

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Schibsted	3.3	Adevinta	1.8
		Wilh. Wilhelmsen	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 3.4

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

The French Government	10 094
U.S.A	9 856
The German Government	6 528
The British Government	5 058
The Austrian Government	2 665
The Federal Government of Belgium	1 935
The Dutch Government	1 761
Bhp Group Plc	272
Bp Plc	197
Reckitt Benckiser Group Plc	149

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

J.P. Morgan Securities Plc, Great Britain	15 378
UBS AG, London Branch, Great Britain	11 155
Merrill Lynch Intl, Great Britain	7 628
Credit Suisse Securities (Europe) Ltd, Great Britain	2 483
Citigroup Global Markets Ltd, Great Britain	1 541
Svenska Handelsbanken AB (publ), Sweden	478
	<b>38 663</b>

## Type and quality of collateral, NOK thousand:

Equities	3 302
Bonds and other interest-bearing instruments	37 908
	<b>41 210</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.

Handelsbanken Norge Index , cont.

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

Less than one day	0
One day to one week	0
One week to one month	2 606
One to three months	3 054
Three months to one year	3 869
Grater than one year	28 379
Indeterminate duration	3 302
	<u>41 210</u>

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

AUD	170
CAD	19
CHF	3
DKK	84
EUR	24 008
GBP	5 975
HKD	99
JPY	427
SEK	86
SGD	22
USD	10 316
	<u>41 210</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 498 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
- Merrill Lynch Intl, Great Britain
- Svenska Handelsbanken AB (publ), Sweden
- UBS AG, London Branch, Great Britain

*This Product is not in any way sponsored, endorsed, sold or promoted by Oslo Børs ASA ("Oslo Børs") and Oslo Børs makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Oslo Børs index and/or the figure at which the said Oslo Børs index stands at any particular time on any particular day or otherwise. Furthermore, Oslo Børs makes no warranty of merchantability or fitness for a particular purpose or use with respect to the Oslo Børs index or Oslo Børs Marks. The Oslo Børs index is compiled and approximately calculated solely by an indexer on behalf of Oslo Børs, and Oslo Børs does not guarantee the accuracy and/or the completeness of the Oslo Børs index or any data included therein. Oslo Børs shall not be liable (whether in negligence or otherwise) to any person for any error, omissions or interruptions in the Oslo Børs index and Oslo Børs shall not be under any obligation to advise any person of any error therein.*

*All rights to the trademark are vested in Oslo Børs and are used under licence from Oslo Børs.*



# Handelsbanken Sverigefond Index

## Investment Focus

The fund is an index fund and its objective is to follow the performance of the SIX Return Index as closely as possible. The fund invests in equities included in this index. The index contains all the companies in the NASDAQ OMX Nordic (Stockholm Stock Exchange).

## Portfolio

Handelsbanken Sverigefond Index rose 20.3% during H1 2019\*. The portfolio consists of a selection of the equities included in the SIX Return Index. Several equities have been added to or exited the index during the year, which consisted of approximately 340 equities. Atlas Copco A, Investor B and Ericsson B were the largest holdings in the fund.

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

## Significant risks

As of the balance sheet date 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

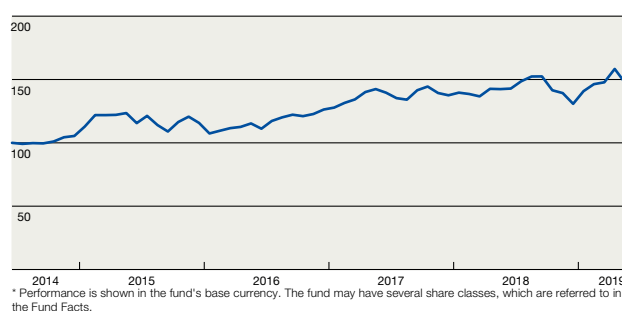
not use this option during H1 2019.

## Information

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\*



## Fund Facts - History

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Sverigefond Index A1 <sup>1)</sup>	12,034.02	10,004.68	10,520.94	9,661.44	8,851.09	8,064.63	7,007.57	5,512.25	5,014.48	6,046.73
Sverigefond Index A9	12,104.24	10,040.62	-	-	-	-	-	-	-	-
Sverigefond Index B1 <sup>1)</sup>	9,299.06	7,942.16	8,709.92	8,317.80	7,948.29	7,509.45	6,785.34	5,512.25	-	-
Sverigefond Index B9	9,353.58	7,970.72	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-3,968	-408	-2,341	175	-984	1,503	-1,989	852	-	-
Fund capital total, mSEK	22,310	21,932	23,468	23,675	21,545	20,589	16,568	14,824	12,315	16,279
Sverigefond Index A1	21,754	21,475	23,113	23,332	21,143	20,116	16,176	14,801	12,315	16,279
Sverigefond Index A9	74	110	-	-	-	-	-	-	-	-
Sverigefond Index B1	396	260	355	343	402	473	392	23	-	-
Sverigefond Index B9	86	87	-	-	-	-	-	-	-	-
Number of units, 1000's										
Sverigefond Index A1	1,866	2,201	2,238	2,456	2,439	2,557	2,366	2,689	2,456	2,692
Sverigefond Index A9	1,808	2,146	2,197	2,415	2,388	2,494	2,308	2,685	2,456	2,692
Sverigefond Index B1	6	11	-	-	-	-	-	-	-	-
Sverigefond Index B9	43	33	41	41	51	63	58	4	-	-
Sverigefond Index B9	9	11	-	-	-	-	-	-	-	-
of which are outstanding share certificates, 1000's	5	5	5	5	5	5	5	5	5	5
Total returns in %, SEK										
Sverigefond Index A1	+20.3	-4.9	+8.9	+9.2	+9.8	+15.1	+27.1	+15.7	-14.4	+25.4
Sverigefond Index A9	+20.6	-4.5	-	-	-	-	-	-	-	-
Sverigefond Index B1	+20.3	-4.9	+8.9	+9.2	+9.8	+15.1	+27.1	+5.2	-	-
Sverigefond Index B9	+20.6	-4.5	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverigefond Index A1	+20.7	-4.4	+9.5	+9.6	+10.4	+15.8	+27.9	+16.5	-14.0	+26.3
Sverigefond Index A9	+20.7	-4.4	-	-	-	-	-	-	-	-
Sverigefond Index B1	+20.7	-4.4	+9.5	+9.6	+10.4	+15.8	+27.9	+5.4	-	-
Sverigefond Index B9	+20.7	-4.4	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverigefond Index A1	+6.2	+1.8	+9.0	+9.5	+12.4	+21.0	+21.3	-0.4	+3.6	+36.9
Sverigefond Index A9	+6.6	+2.2	-	-	-	-	-	-	-	-
Sverigefond Index B1	+6.2	+1.8	+9.0	+9.5	+12.4	+21.0	-	-	-	-
Sverigefond Index B9	+6.6	+2.2	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.8	+2.3	+9.6	+10.0	+13.1	+21.7	+22.1	+0.1	+4.2	+37.8
Average yearly return, 5 yrs. %										
Sverigefond Index A1	+9.5	+7.4	+13.8	+15.2	+9.7	+12.7	+18.7	+2.7	-0.9	+7.1
Sverigefond Index A9	+10.0	+7.9	-	-	-	-	-	-	-	-
Sverigefond Index B1	+9.5	+7.4	+13.8	-	-	-	-	-	-	-
Sverigefond Index B9	+10.0	+7.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.1	+8.0	+14.4	+15.9	+10.4	+13.4	+19.5	+3.3	-0.2	+7.9
Average yearly return, 10 yrs. %										
Sverigefond Index A1	+12.7	+12.9	+8.1	+6.9	+8.4	+10.8	+11.1	+11.4	+5.3	+5.6
Sverigefond Index A9	+13.2	+13.4	-	-	-	-	-	-	-	-
Sverigefond Index B9	+13.2	+13.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+13.3	+13.6	+8.7	+7.5	+9.1	+11.5	+11.9	+12.3	+6.0	+6.3

Handelsbanken Sverigefond Index, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Dividends per unit, SEK										
Sverigefond Index A1	-	-	-	-	-	-	-	276.00	176.11	137.34
Sverigefond Index B1	238.26	348.40	332.71	317.93	300.38	271.41	192.93	-	-	-
Sverigefond Index B9	239.12	348.40	-	-	-	-	-	-	-	-

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

Benchmark: SIX Return Index (SIXRX)

Up to 07/03/2011: OMX Stockholm Benchmark™ Cap (OMXSB™ CAP)

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverigefond Index A1	0.65
Sverigefond Index A9	0.20
Sverigefond Index B1	0.65
Sverigefond Index B9	0.20
Collected mgmt. costs in % of average fund capital	
Sverigefond Index A1	0.65
Sverigefond Index A9	0.20
Sverigefond Index B1	0.65
Sverigefond Index B9	0.20
Annual fees in %	
Sverigefond Index A1	0.65
Sverigefond Index A9	0.20
Sverigefond Index B1	0.65
Sverigefond Index B9	0.20
Transaction costs, tSEK	1,745
Transaction costs in % of turnover	0.01

## Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	31.7
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.6	Active return % - B1 SEK	-0.6
Total risk % - A9 SEK	14.6	Active return % - B9 SEK	-0.1
Total risk % - B1 SEK	14.6	Information ratio - A1 SEK	Negative
Total risk % - B9 SEK	14.6	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	14.6	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	14.6	Information ratio - B9 SEK	Negative
Total risk in index % - B1 SEK	14.6	Sharpe ratio - A1 SEK	0.5
Total risk in index % - B9 SEK	14.6	Sharpe ratio - A9 SEK	0.5
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	0.5
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	0.5
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.5
Benchmark	SIX Return Index (SIXRX)	Sharpe ratio in index - B1 SEK	0.5
Active return % - A1 SEK	-0.6	Sharpe ratio in index - B9 SEK	0.5
Active return % - A9 SEK	-0.1		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	21,829,825	97.9	21,455,759	97.8
Fund units	394,615	1.8	415,934	1.9
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>22,224,440</b>	<b>99.7</b>	<b>21,871,693</b>	<b>99.7</b>
Bank assets and other liquid assets	167,324	0.7	66,644	0.3
Prepaid expenses and accrued income	2,578	0.0	5,342	0.0
Other assets	26,401	0.1	1,107	0.1
<b>Total assets</b>	<b>22,420,743</b>	<b>100.5</b>	<b>21,944,786</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	12,777	0.1	13,262	0.1
Other liabilities	98,344	0.4	-	-
<b>Total liabilities</b>	<b>111,121</b>	<b>0.5</b>	<b>13,262</b>	<b>0.1</b>
<b>Fund capital</b>	<b>22,309,622</b>	<b>100.0</b>	<b>21,931,524</b>	<b>100.0</b>
Financial instruments lent	1,657,706	7.4	1,947,910	8.9
Collateral received for financial instruments lent	1,845,135	8.3	2,154,279	9.8
Other derivative instruments with negative market value <sup>1)</sup>	77,201	0.3	61,867	0.3

1) Liquid assets 87 tSEK, Equities 77 114 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 EQUITIES

##### CONSUMER DISCRETIONARY

AcadeMedia	307,521	16,083	0.1
Autoliv	185,608	121,907	0.5
Betsson AK B	454,098	25,793	0.1
Better Collective	135,025	10,870	0.0
Billia A	297,907	25,024	0.1
Björn Borg1	83,823	2,255	0.0
Bonava	315,941	36,839	0.2
Boozt	175,358	8,943	0.0
Bufab	127,027	13,541	0.1
Byggmax Group	197,401	7,316	0.0
CDON	516,616	6,034	0.0
Clas Ohlson B	188,221	17,382	0.1
Domestic Group	857,194	79,702	0.4
Dustin Group	255,683	21,835	0.1
Elanders B	117,852	10,253	0.0
Electra Gruppen	18,016	692	0.0
Electrolux B	975,669	231,526	1.0
Eniro	219,982	370	0.0
Evolution Gaming1	568,030	104,404	0.5
Fenix Outdoor B	28,096	28,096	0.0
FinnvedenBulten	70,129	5,119	0.1
Gaming Innovation Group Inc.	100,751	1,338	0.0
Handicare Grp	196,451	7,387	0.0
Hennes & Mauritz B	5,227,246	864,377	3.9
Husqvarna B	1,683,980	146,271	0.7
Internationella Engelska Skolan i Sveri	133,758	8,132	0.0
JM	203,666	43,483	0.2
Kabe B	27,571	4,149	0.0
KappAhl1	232,263	3,273	0.0
Kindred	726,812	57,244	0.3
Mekonomen	172,090	13,311	0.1
MIPS	81,865	15,161	0.1
Modern Times Group B	195,114	20,292	0.1
MQ Holding	285,622	583	0.0
NetEnt B	780,196	23,211	0.1
New Wave Group B	208,987	13,501	0.1
Niilörgruppen B	34,683	2,494	0.0
Nobia	496,632	26,868	0.1
Odd Molly	29,195	117	0.0
Pandox B	489,366	83,682	0.4
RNB Retail and Brands	119,911	464	0.0
Scandic Hotels Group	299,501	24,514	0.1
SKISTAR AB ser. B	227,820	26,017	0.1
Sportamore	33,653	2,012	0.0
STRAX	416,154	778	0.0
Thule Group	299,056	68,603	0.3
Venue Retail Group	552,335	365	0.0
Veoneer Inc	248,679	39,801	0.2
ZetaDisplay	94,938	2,041	0.0
		<b>2,273,453</b>	<b>10.2</b>

##### CONSUMER STAPLES

AarhusKarlshamn	736,135	129,560	0.6
Agromino	56,920	1,081	0.0
Axfood	607,133	111,561	0.5
Cloetta B	838,732	25,330	0.1
Duni	147,704	18,699	0.1
Essity B	2,218,222	633,081	2.8
ICA Gruppen	635,286	253,606	1.1
Scandi Standard	220,189	14,092	0.1
Swedish Match	536,756	210,408	0.9
		<b>1,397,418</b>	<b>6.3</b>

##### ENERGY

Africa Oil	1,162,940	10,804	0.0
EnQuest	1,148,721	2,702	0.0
International Petroleum Corp	366,830	15,113	0.1
Lundin Petroleum	1,075,049	309,507	1.4
Swedol B	277,315	10,649	0.0
Tethys Oil	118,964	8,863	0.0
		<b>357,637</b>	<b>1.6</b>

##### FINANCIALS AND REAL ESTATE

Arion Banki SDB	2,576,331	14,170	0.1
Atrium Ljungberg	387,036	64,945	0.3
Avanza Bank	438,204	31,069	0.1
Balder B	524,475	163,112	0.7
Brinova Fastigheter B Ord Shts	241,029	5,279	0.0
Bure Equity	200,428	31,748	0.1
Castellum	792,615	140,729	0.6
Catella B	287,588	7,492	0.0
Catena	109,598	32,003	0.1
Collector	332,268	17,643	0.1

Handelsbanken Sverigefond Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Corem Property B	1,180,832	19,661	0.1	<b>INDUSTRIALS</b>			
Creades	41,548	14,272	0.1	ABB SDB	1,685,576	313,517	1.4
D. Carnegie & Co	270,765	49,008	0.2	Addtech B	199,523	56,265	0.3
Diös Fastigheter	422,731	29,042	0.1	ÅF B	329,233	69,205	0.3
East Capital Explorer	74,563	7,963	0.0	Alfa Laval	1,324,777	268,400	1.2
Fabege	958,469	133,946	0.6	Alimak Group	157,828	22,506	0.1
FastPartner	569,562	42,717	0.2	Arosqual	60,976	11,268	0.1
Handelsbanken A	6,161,486	566,117	2.5	Assa Abloy B	3,513,871	737,562	3.3
Havsfrun B	42,781	719	0.0	Atlas Copco A	3,883,511	1,152,626	5.2
HEBA B1	259,461	21,795	0.1	B&B Tools	91,449	9,218	0.0
Hermfosa Fastigheter	485,993	42,646	0.2	Balco Group	65,645	4,556	0.0
Hoist Finance	276,405	12,538	0.1	BE Group	44,892	1,971	0.0
Hufvudstaden A	613,352	96,848	0.4	Beijer Alma AB serie B	189,386	23,408	0.1
Industrivärden A	1,374,532	291,126	1.3	Beijer Ref B	372,763	83,499	0.4
Investor B	2,422,984	1,080,893	4.8	Bong Ljungdahl	791,011	751	0.0
John Mattson Fastighets AB	106,341	12,123	0.1	Bravida Holding	589,423	48,510	0.2
Kinnevik B	872,498	210,708	0.9	BTS Group	63,807	11,205	0.1
Klövern B	2,661,936	38,864	0.2	Cavotec	289,541	3,692	0.0
Kungsleden	637,255	48,814	0.2	Concentric	114,023	15,849	0.1
Lammhults	29,283	1,394	0.0	Concordia B	165,441	1,795	0.0
Latour B	2,020,819	276,650	1.2	Consilium B	39,005	2,262	0.0
Lundbergs B	783,263	272,262	1.2	Coor Service Management	301,108	25,835	0.1
Magnolia Bostad Ord Shs	115,866	3,685	0.0	CTT System	41,762	7,242	0.0
Naxs	41,243	2,000	0.0	Dedicare	31,972	1,538	0.0
Nordea Bank Abp Stockholm	5,715,144	385,315	1.7	Duroc B	117,391	3,275	0.0
NP3 Fastigheter	181,118	14,598	0.1	Elos B	26,892	2,668	0.0
Nyfosa	482,545	28,108	0.1	Etel	524,963	12,337	0.1
Öresund	142,860	17,543	0.1	Eolus Vind	83,018	6,251	0.0
Oscar Properties	96,460	676	0.0	EPIROC A	3,833,374	370,611	1.7
Platzer Fastigheter B	348,581	29,978	0.1	Fagerhult	543,937	33,452	0.1
Ratos B	942,776	24,305	0.1	Ferronordic Machines Ord Shs	48,438	7,145	0.0
Resurs	575,915	31,848	0.1	FM Mattsson Mora Group B	46,288	4,397	0.0
Sagax B	1,006,848	88,099	0.4	Garo	33,331	10,683	0.0
SEB A	6,929,895	595,417	2.7	Green Landscaping Holding Ord Shs	96,540	3,553	0.0
SSM Holding AB	135,000	1,229	0.0	Gunnebo	256,820	6,343	0.0
Stendorren Fastigheter Ord Shs	93,846	11,074	0.0	Haldex	147,377	8,400	0.0
Stockwik Förvaltning	12,000	256	0.0	Hexagon B	1,153,561	594,776	2.7
Svolder B	85,328	10,700	0.0	Hexatronic Group	118,556	6,307	0.0
Swedbank A	3,575,235	498,567	2.2	Inlutrade	350,189	103,936	0.5
TF Bank	71,662	7,238	0.0	Instalco	157,583	13,757	0.1
Traction B	50,624	9,770	0.0	Intellecta B	43,200	397	0.0
Volati	268,005	11,966	0.1	Intrum Justitia	380,995	90,829	0.4
Vostok New Ventures SDB1	285,609	16,280	0.1	Inwido	178,079	11,459	0.1
Wallenstam B	963,677	94,633	0.4	ITAB Shop Concept B	341,256	9,965	0.0
Wihlborgs	446,192	60,057	0.3	Loomis B	219,036	69,916	0.3
		5,721,636	25.7	Malmbergs B	28,300	1,772	0.0
				Midway B	90,383	1,871	0.0
<b>HEALTH CARE</b>				Momentum Group B	94,212	10,929	0.0
Actic Group	55,102	1,427	0.0	Munters Group B	533,568	23,242	0.1
Active Biotech	503,072	1,504	0.0	NCC B	318,923	51,331	0.2
AddLife B	89,958	26,088	0.1	Nederman 1	117,146	13,308	0.1
Alligator	237,947	5,937	0.0	NIBE Industrier B	1,591,845	216,411	1.0
Ambea	297,373	18,586	0.1	Nobina	273,340	15,744	0.1
Arjo B	795,622	33,416	0.1	Nordic Waterproofing Holding	80,205	6,729	0.0
Ascelia Pharma AB	78,291	1,550	0.0	OEM International	72,814	18,131	0.1
AstraZeneca SDB	430,893	332,606	1.5	Peab B	867,952	68,872	0.3
Attendo	470,941	18,960	0.1	Poolia B	170,080	1,106	0.0
Bactiguard B	111,001	5,062	0.0	Projektengagemang Sweden B	87,984	2,138	0.0
BioArctic B	257,518	19,159	0.1	RAILCARE	83,603	1,722	0.0
BioGaia	50,343	21,622	0.1	Rejlers B	55,457	4,448	0.0
Biolinvent	1,416,842	1,950	0.0	SAAB B	429,045	129,657	0.6
Biotage	189,913	20,682	0.1	Sandvik	3,961,751	675,875	3.0
Boule Diagnostics AB	59,481	3,069	0.0	SAS	1,110,340	13,746	0.1
Calliditas Therapeutics AB	117,334	7,627	0.0	Securitas B	1,152,973	187,819	0.8
Camurus	159,913	11,834	0.1	Serneke Group B	71,219	3,917	0.0
Cantargia	219,401	4,037	0.0	SinterCast A	21,435	3,387	0.0
CellaVision	74,958	23,874	0.1	Skanska B	1,326,188	222,402	1.0
C-RAD	93,484	3,422	0.0	SKF B	1,438,144	245,563	1.1
Elekta B	1,114,142	150,075	0.7	Studsvik	29,630	969	0.0
Episurf Medical B	282,688	349	0.0	Svedberg B	74,851	1,647	0.0
Feelgood	383,836	1,105	0.0	Sweco B	353,257	90,010	0.4
Getinge B	793,898	116,147	0.5	Systemair	163,420	21,081	0.1
Global Health Partner	227,594	3,129	0.0	Trelleborg B	792,605	104,505	0.5
Hansa Medical	118,991	20,514	0.1	Troax Group A	188,562	17,913	0.1
Humana	171,953	9,647	0.0	VBG Group B	87,314	14,581	0.1
Immunicum	326,189	2,763	0.0	Viking Supply Ships B	31,089	2,260	0.0
Immunovia	59,994	10,091	0.0	Volvo B	6,722,231	990,521	4.4
Infant Bacterial Therapeutics B	37,418	8,905	0.0	Wise Group	26,646	1,292	0.0
Karo Bio	483,880	18,746	0.1	XANO Ord Share	91,831	11,846	0.1
Karolinska Development	232,038	882	0.0			7,419,881	33.2
Lifco B	264,372	136,019	0.6	<b>INFORMATION TECHNOLOGY</b>			
MedCap	40,536	4,540	0.0	Addnode B	105,052	16,178	0.1
Medicover B	426,574	36,728	0.2	Anoto Group	432,157	466	0.0
Medivir B	74,514	1,773	0.0	B3IT Management	25,609	1,670	0.0
Midsona B	153,350	7,514	0.0	Beijer Electronics	87,066	4,667	0.0
Moberg Derma	55,704	3,671	0.0	Bygghemma Group	357,872	13,778	0.1
Neurovive	638,680	738	0.0	Christian Berner Tech Trade B	64,979	1,832	0.0
NGS Group 1	32,530	742	0.0	Doro	74,149	2,521	0.0
Nuevolution	151,715	4,900	0.0	Edgeware	104,135	791	0.0
Oasmia Pharmaceutical	628,847	2,149	0.0	Empir Group	20,697	306	0.0
Oncopeptides	141,949	20,583	0.1	ENEA Ord Shs1	65,497	9,137	0.0
Orexo	114,858	8,212	0.0	Ericsson B	10,530,316	927,721	4.2
Ortivirus B	127,494	317	0.0	eWork Scandinavia	52,555	3,910	0.0
Probi	37,017	11,938	0.1	Fingerprint Cards B	921,384	15,157	0.1
Q-linea	77,055	5,047	0.0	FormPipe Software	162,015	3,532	0.0
RaySearch Laboratories B	105,897	14,042	0.1	G5 Entertainment	31,802	2,859	0.0
Recipharm B	196,991	22,339	0.1	Hanza Holding	103,260	1,601	0.0
Saniona	86,539	1,636	0.0	HIQ IL	186,120	9,753	0.0
Saniona BTA 2019-06-05	15,734	286	0.0	HMS Network AB	136,373	24,302	0.1
Seetra B	111,285	37,447	0.2	I.A.R. Systems Group B	46,558	12,547	0.1
Swedish Orphan Biovitrum	869,268	155,469	0.7	Image Systems	368,495	726	0.0
Vitrolife1	313,995	56,833	0.3	Knowit	62,298	13,301	0.1
Xvivo Perfusion	86,106	17,101	0.1	Lagercrantz B	201,000	26,653	0.1
		1,454,790	6.5				

Handelsbanken Sverigefond Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
LeoVegas	338,821	12,563	0.1
Lime Technologies	44,833	6,277	0.0
Micronic MYDATA	281,686	31,774	0.1
MultiQ International	435,599	430	0.0
NCAB Group	56,153	6,991	0.0
Net Insight B	1,299,693	2,300	0.0
Nolato B	77,625	43,975	0.2
Note	96,078	2,738	0.0
Novotek B	36,716	1,135	0.0
Opus Group	967,665	5,893	0.0
Precise Biometrics	1,298,723	1,766	0.0
Prevas B	38,457	908	0.0
Pricer B	322,956	4,321	0.0
Proact IT Group	31,111	7,264	0.0
Semcon	54,533	3,016	0.0
Sensys	2,639,138	4,236	0.0
SINCH	155,759	23,302	0.1
Softronic B	153,167	2,549	0.0
Starbreeze	1,176,748	1,569	0.0
Tieto	6,874	1,890	0.0
Tobii Technology	302,331	12,486	0.1
TradeDoubler	159,084	557	0.0
Vitec Software Group B	107,789	11,426	0.1
		<b>1,282,771</b>	<b>5.8</b>
<b>MATERIALS</b>			
Arctic Paper	84,322	541	0.0
Bergs Timber B	1,049,685	3,149	0.0
BillerudKorsnäs	603,345	74,543	0.3
Boliden1	863,836	205,118	0.9
Endomines	125,935	594	0.0
Endomines TR 2019-06-12	125,935	205	0.0
Gränges	219,066	23,309	0.1
Hexpol B	1,001,170	75,739	0.3
Holmen B1	495,400	98,139	0.4
Lindab International	247,355	26,418	0.1
Lucara Diamond	276,330	3,045	0.0
Lundin Gold	38,254	1,781	0.0
Lundin Mining	254,181	12,836	0.1
Munksjö	8,961	1,364	0.0
NGEX Resources	97,611	781	0.0
Profilgruppen B	24,621	2,782	0.0
Rotneros	470,708	5,460	0.0
SCA B	2,049,586	165,402	0.7
SEMAFO	23,695	851	0.0
SSAB B	3,008,933	85,032	0.4
Stora Enso R	328,851	35,976	0.2
		<b>823,064</b>	<b>3.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
AllTele	113,890	1,657	0.0
Catena Media	189,606	11,917	0.1
Invisio Communications	146,985	10,362	0.0
Karnov Group	325,547	13,347	0.1
Millicom	297,609	155,501	0.7
Moment Group	89,851	422	0.0
Nordic Entertainment	195,208	42,555	0.2
Tele2 B	2,180,319	295,433	1.3
TeliaSonera	13,295,073	548,289	2.5
		<b>1,079,484</b>	<b>4.8</b>
<b>UTILITIES</b>			
Arise Windpower	111,811	2,616	0.0
Besqab	51,713	6,309	0.0
BONESUPPORT HLD	165,183	5,071	0.0
Etrion	813,576	1,206	0.0
Trention	13,966	841	0.0
		<b>16,043</b>	<b>0.1</b>
<b>OTHER</b>			
Micro Systemation	63,903	2,703	0.0
		<b>2,703</b>	<b>0.0</b>
<b>Total listed equities</b>		<b>21,828,880</b>	<b>97.9</b>

**UNLISTED EQUITIES\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CONSUMER DISCRETIONARY</b>			
Odd Molly BTA 2019-05-24 1	19,462	74	0.0
		<b>74</b>	<b>0.0</b>
<b>HEALTH CARE</b>			
Episurf Medical BTA B 2019-05-15	216,506	270	0.0
		<b>270</b>	<b>0.0</b>
<b>INFORMATION TECHNOLOGY</b>			
Seamless Distribution	283,237	0	0.0
		<b>0</b>	<b>0.0</b>
<b>MATERIALS</b>			
Nordic Mines	2,153,527	601	0.0
		<b>601</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>945</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>21,829,825</b>	<b>97.9</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309G 1)	525	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>LISTED EQUITY FUNDS**</b>			
XACT Svenska Småbolag	2,300,000	394,615	1.8
		<b>394,615</b>	<b>1.8</b>
<b>Total fund units</b>		<b>394,615</b>	<b>1.8</b>
<b>Total other financial instruments</b>		<b>394,615</b>	<b>1.8</b>
<b>Total holdings in financial instruments</b>		<b>22,224,440</b>	<b>99.7</b>
<b>Net, other assets and liabilities</b>		<b>85,182</b>	<b>0.3</b>
<b>Total fund capital</b>		<b>22,309,622</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 85 178 tSEK, which is equivalent to 0.4% of fund capital.

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

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

97.9

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

1.8

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

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets** 7.5**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	499 866
The French Government	304 951
U.S.A	168 695
The German Government	126 253
The Dutch Government	73 636
Bhp Group Plc	30 974
The Austrian Government	26 759
Bp Plc	23 132
Sony Corp	16 481
Reckitt Benckiser Group Plc	16 023

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

J.P. Morgan Securities Plc, Great Britain	723 507
Credit Suisse AG, Dublin Branch, Ireland	329 210
Skandinaviska Enskilda Banken AB (publ), Sweden	304 988
Deutsche Bank AG, London Branch, Great Britain	126 926
Citigroup Global Markets Ltd, Great Britain	60 476
Morgan Stanley & Co International Plc, Great Britain	44 647
Credit Suisse Securities (Europe) Ltd, Great Britain	31 598
UBS AG, London Branch, Great Britain	15 685
HSBC Bank Plc, Great Britain	14 511
Svenska Handelsbanken AB (publ), Sweden	6 159
	<b>1 657 706</b>

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

Equities	637 244
Bonds and other interest-bearing instruments	1 207 891
	<b>1 845 135</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	2 031
One week to one month	25 236
One to three months	127 104
Three months to one year	1 053 521
Greater than one year	637 244
Indeterminate duration	0
	<b>1 845 135</b>

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

AUD	19 371
CAD	4 323
CHF	8 120
DKK	18 046
EUR	624 109
GBP	652 046
HKD	10 696
JPY	110 182
SEK	5 836
SGD	2 277
USD	390 128
	<b>1 845 135</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.



Handelsbanken Sverigefond Index, cont.

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 20 964 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
- Deutsche Bank AG, London Branch, Great Britain
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, 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

*Physical share certificates in Sverigefond Index shall be redeemed. Some unit holders in Sverigefond Index hold so-called share certificates (holdings certificate) instead of a fund account. The certificates are issued by "Öppna Aktiefonden Koncentra". 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.*

*The fund is in no respect guaranteed, approved, issued, or supported by SIC Telekurs AB ("SIX") and SIX renders no warranty, expressed or implied, with regard to the returns from the use of the SIX Return Index ("SIXRX") that may give rise to or with regard to the value of SIXRX at a specific point in time. SIX is under no circumstance liable for errors in SIXFX. Nor is SIX liable for informing or making public any potential errors in SIXRX. All rights to the SIXRX trademark belong to SIX and are used under license from SIX. "*



Handelsbanken Sverige Index Criteria, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Comparison to index including dividends, %	+13.5	+14.0	+8.8	+7.5	+9.3	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	-
Sverige Index Criteria A1	-	-	-	-	-	-	-	5.09	6.00	3.57
Sverige Index Criteria B1	5.67	8.29	8.06	7.77	7.35	6.57	4.69	0.00	-	-
Sverige Index Criteria B9	5.69	8.29	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. 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 30/09/2015: OMX GES Ethical Sweden Gross Index

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Sverige Index Criteria B9	0.20
Collected mgmt. costs in % of average fund capital	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Sverige Index Criteria B9	0.20
Annual fees in %	
Sverige Index Criteria A1	0.65
Sverige Index Criteria A9	0.20
Sverige Index Criteria B1	0.65
Sverige Index Criteria B9	0.20
Transaction costs, tSEK	1,511
Transaction costs in % of turnover	0.02

## Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	30.5
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.3	Active return % - B1 SEK	-0.6
Total risk % - A9 SEK	14.3	Active return % - B9 SEK	-0.1
Total risk % - B1 SEK	14.3	Information ratio - A1 SEK	Negative
Total risk % - B9 SEK	14.3	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	14.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	14.3	Information ratio - B9 SEK	Negative
Total risk in index % - B1 SEK	14.3	Sharpe ratio - A1 SEK	0.5
Total risk in index % - B9 SEK	14.3	Sharpe ratio - A9 SEK	0.5
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	0.5
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	0.5
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.5
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - B1 SEK	0.5
Active return % - A1 SEK	-0.6	Sharpe ratio in index - B9 SEK	0.5
Active return % - A9 SEK	-0.1		

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	12,238,076	98.7	6,258,580	99.1
Total financial instruments with positive market value <sup>Note 1)</sup>	12,238,076	98.7	6,258,580	99.1
Bank assets and other liquid assets	148,030	1.2	180,615	2.9
Prepaid expenses and accrued income	1,795	0.0	1,519	0.0
Other assets	15,784	0.1	1,564	0.0
<b>Total assets</b>	<b>12,403,685</b>	<b>100.0</b>	<b>6,442,278</b>	<b>102.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	5,433	0.0	3,529	0.1
Other liabilities	-	-	125,394	1.9
<b>Total liabilities</b>	<b>5,433</b>	<b>0.0</b>	<b>128,923</b>	<b>2.0</b>
<b>Fund capital</b>	<b>12,398,252</b>	<b>100.0</b>	<b>6,313,355</b>	<b>100.0</b>
Financial instruments lent	317,821	2.6	604,857	9.6
Collateral received for financial instruments lent	357,438	2.9	655,526	10.4
Other derivative instruments with negative market value <sup>1)</sup>	17,369	0.1	8,623	0.1

1) Liquid assets 7 105 tSEK, Equities 10 264 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>			
AcadeMedia	191,864	10,034	0.1
Autoliv	106,914	70,221	0.6
Bilia A	186,061	15,629	0.1
Björn Borg1	45,517	1,224	0.0
Bonava	197,272	23,002	0.2
Boozt	103,315	5,269	0.0
Bufab	69,333	7,391	0.1
Byggmax Group	110,404	4,092	0.0
CDON	281,975	3,293	0.0
Clas Ohlson B	118,731	10,965	0.1
Dometic Group	538,196	50,041	0.4
Dustin Group	161,271	13,773	0.1
Elanders B	63,995	5,568	0.0
Electra Gruppen	9,461	363	0.0
Electrolux B	561,811	133,318	1.1
Eniro	121,113	204	0.0
Fenix Outdoor B	16,263	16,263	0.1
FinnvedenBulten	38,278	2,794	0.0
Handicare Grp	97,151	3,653	0.0
Hennes & Mauritz B	3,011,495	497,981	4.0
Husqvarna B	1,048,516	91,074	0.7
Internationella Engelska Skolan i Sveri	73,007	4,439	0.0
JM	126,589	27,027	0.2
Kabe B	16,373	2,464	0.0
KappAhl1	139,039	1,959	0.0
Mekonomen	102,109	7,898	0.1
MIPS	45,791	8,480	0.1
Modern Times Group B	122,437	12,733	0.1
MQ Holding	198,174	404	0.0
New Wave Group B	120,696	7,797	0.1
Niörgruppen B	20,742	1,491	0.0
Nobia	309,807	16,761	0.1
Odd Molly	23,601	94	0.0
Pandox B	304,562	52,080	0.4
RNB Retail and Brands	61,694	239	0.0
Scandic Hotels Group	186,396	15,257	0.1
SKISTAR AB ser. B	142,586	16,283	0.1
Sportamore	17,636	1,055	0.0
STRAX	219,388	410	0.0
Thule Group	187,762	43,073	0.3
Venue Retail Group	263,966	174	0.0
Veoneer Inc	143,955	23,400	0.2
ZetaDisplay	47,800	1,028	0.0
		<b>1,210,339</b>	<b>9.8</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	461,601	81,242	0.7
Agromino	30,852	586	0.0
Axfood	381,808	70,157	0.6
Cloetta B	525,072	15,857	0.1
Duni	85,502	10,825	0.1
Essity B	1,278,024	364,748	2.9
ICA Gruppen	366,020	146,115	1.2
Scandi Standard	120,181	7,692	0.1
		<b>697,222</b>	<b>5.6</b>
<b>ENERGY</b>			
Swedol B	151,361	5,812	0.0
		<b>5,812</b>	<b>0.0</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Arion Banki SDB	1,406,191	7,734	0.1
Atrium Ljungberg	242,362	40,668	0.3
Avanza Bank	275,371	19,524	0.2
Balder B	327,465	101,842	0.8
Brinova Fastigheter B Ord Shs	131,556	2,881	0.0
Bure Equity	125,477	19,876	0.2
Castellum	497,023	88,246	0.7
Catella B	156,968	4,089	0.0
Catena	68,583	20,026	0.2
Collector	186,820	9,920	0.1
Coram Property B	683,564	11,381	0.1
Creades	21,508	7,388	0.1
D. Carnegie & Co	168,752	30,544	0.2
Diös Fastigheter	244,712	16,812	0.1
East Capital Explorer	40,696	4,346	0.0
Fabege	601,778	84,098	0.7
FastPartner	329,709	24,728	0.2
Handelsbanken A	3,550,082	326,182	2.6
Havsfrun B	22,023	370	0.0
HEBA B1	150,197	12,617	0.1
Hemfosa Fastigheter	305,140	26,776	0.2

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Hoist Finance	161,632	7,332	0.1	B&B Tools	49,913	5,031	0.0
Hufvudstaden A	384,357	60,690	0.5	Balco Group	38,784	2,692	0.0
Industrivärden A	791,705	167,683	1.4	BE Group	23,667	1,039	0.0
Investor B	1,395,876	622,700	5.0	Beijer Alma AB serie B	108,705	13,436	0.1
John Mattson Fastighets AB	61,223	6,979	0.1	Beijer Ref B	231,645	51,888	0.4
Kinnevik B	502,258	121,295	1.0	Bong Ljungdahl	384,235	365	0.0
Klövern B	1,666,426	24,330	0.2	Bravida Holding	369,884	30,441	0.2
Kungsleden	397,331	30,436	0.2	BTS Group	34,826	6,115	0.0
Lammhults	15,369	732	0.0	Cavotec	170,128	2,169	0.0
Latour B	1,164,077	159,362	1.3	Concentric	71,358	9,919	0.1
Lundbergs B	451,093	156,800	1.3	Consilium B	21,289	1,235	0.0
Magnolia Bostad Ord Shs	68,807	2,188	0.0	Coor Service Management	173,413	14,879	0.1
Naxs	21,407	1,038	0.0	CTT System	22,795	3,953	0.0
Nordea Bank Abp Stockholm	3,292,782	221,999	1.8	Dedicare	15,540	747	0.0
NP3 Fastigheter	98,856	7,968	0.1	Duroc B	70,951	1,980	0.0
Nyfosa	305,140	17,774	0.1	Elos B	14,678	1,456	0.0
Öresund	82,699	10,155	0.1	Eitel	286,531	6,733	0.1
Oscar Properties	51,964	364	0.0	Eolus Vind	45,080	3,395	0.0
Platzer Fastigheter B	218,191	18,764	0.2	EPIROC A	2,208,625	213,530	1.7
Ratos B	586,674	15,124	0.1	Fagerhult	322,359	19,825	0.2
Resurs	363,850	20,121	0.2	Ferronordic Machines Ord Shs	26,438	3,900	0.0
Sagax B	579,833	50,735	0.4	FM Mattsson Mora Group B	25,264	2,400	0.0
SEB A	3,992,601	343,044	2.8	Garo	18,099	5,801	0.0
SSM Holding AB	74,833	681	0.0	Green Landscaping Holding Ord Shs	65,220	2,400	0.0
Stendorren Fastigheter Ord Shs	50,170	5,920	0.0	Gunnebo	140,174	3,462	0.0
Stockwik Förvaltning	7,610	162	0.0	Haldex	80,439	4,585	0.0
Svolder B	46,572	5,840	0.0	Hexagon B	664,497	342,615	2.8
Swedbank A	2,059,963	287,262	2.3	Hexatronic Group	67,647	3,599	0.0
TF Bank	39,114	3,951	0.0	Indutrade	219,865	65,256	0.5
Traction B	29,107	5,618	0.0	Instalco	88,591	7,734	0.1
Volati	142,726	6,373	0.1	Intellecta B	26,391	243	0.0
Vostok New Ventures SDB1	155,888	8,886	0.1	Intrum Justitia	239,307	57,051	0.5
Wallenstam B	600,354	58,955	0.5	Inwido	104,917	6,751	0.1
Wihlborgs	279,644	37,640	0.3	ITAB Shop Concept B	186,261	5,439	0.0
		<b>3,348,951</b>	<b>27.0</b>	Loomis B	136,621	43,609	0.4
<b>HEALTH CARE</b>				Malmbergs B	14,553	911	0.0
Actic Group	28,920	749	0.0	Midway B	49,809	1,031	0.0
Active Biotech	264,221	790	0.0	Momentum Group B	51,421	5,965	0.0
AddLife B	52,074	15,101	0.1	Munters Group B	332,299	14,475	0.1
Alligator	129,874	3,240	0.0	NCC B	197,272	31,751	0.3
Ambea	167,426	10,464	0.1	Nederman 1	59,290	6,735	0.1
Arjo B	495,509	20,811	0.2	NIBE Industrier B	916,803	124,639	1.0
Ascelia Pharma AB	42,732	846	0.0	Nobina	159,918	9,211	0.1
AstraZeneca SDB	248,037	191,460	1.5	Nordic Waterproofing Holding	43,776	3,673	0.0
Attendo	292,100	11,760	0.1	OEM International	42,151	10,496	0.1
Bactiguard B	60,585	2,763	0.0	Peab B	538,590	42,737	0.3
BioArctic B	160,203	11,919	0.1	Poolia B	84,844	551	0.0
BioGaia	31,539	13,546	0.1	Projektengagemang Sweden B	44,672	1,086	0.0
Biolinvent	907,249	1,248	0.0	RAILCARE	41,867	862	0.0
Biotage	118,010	12,851	0.1	Rejlers B	32,906	2,639	0.0
Boule Diagnostics AB	35,323	1,823	0.0	Sandvik	2,282,384	389,375	3.1
Calliditas Therapeutics AB	64,041	4,163	0.0	SAS	692,449	8,573	0.1
Camurus	87,281	6,459	0.1	Securitas B	663,987	108,163	0.9
Cantargia	131,770	2,425	0.0	Serneke Group B	42,295	2,326	0.0
CellaVision	43,391	13,820	0.1	SinterCast A	12,898	2,038	0.0
C-RAD	56,435	2,066	0.0	Skanska B	763,800	128,089	1.0
Elekta B	697,808	93,995	0.8	SKF B	828,080	141,395	1.1
Episurf Medical B	150,683	186	0.0	Studsvik	14,951	489	0.0
Feelgood	193,369	557	0.0	Svedberg B	38,568	848	0.0
Getinge B	495,509	72,493	0.6	Sweco B	220,377	56,152	0.5
Global Health Partner	124,223	1,708	0.0	Systemair	94,601	12,204	0.1
Hansa Medical	73,720	12,709	0.1	Trelleborg B	493,148	65,022	0.5
Humana	96,180	5,396	0.0	Troax Group A	130,705	12,417	0.1
Immunicum	167,840	1,422	0.0	VBG Group B	47,656	7,959	0.1
Immunovia	33,280	5,598	0.0	Volvo B	3,873,075	570,698	4.6
Infant Bacterial Therapeutics B	20,423	4,861	0.0	Wise Group	13,445	652	0.0
Karo Bio	298,963	11,582	0.1	XANO Ord Share	47,773	6,163	0.0
Karolinska Development	117,193	445	0.0			<b>4,237,325</b>	<b>34.2</b>
Lifco B	165,267	85,030	0.7	<b>INFORMATION TECHNOLOGY</b>			
MedCap	24,471	2,741	0.0	Addnode B	60,811	9,365	0.1
Medicover B	246,937	21,261	0.2	Anoto Group	219,424	237	0.0
Medivir B	44,185	1,052	0.0	B3IT Management	13,684	892	0.0
Midsona B	83,699	4,101	0.0	Beijer Electronics	52,369	2,807	0.0
Moberg Derma	33,238	2,190	0.0	Bygghemma Group	195,330	7,520	0.1
Neurovive	338,294	391	0.0	Christian Berner Tech Trade B	34,128	962	0.0
NGS Group 1	16,414	374	0.0	Doro	44,035	1,497	0.0
Nuevolution	90,098	2,910	0.0	Edgeware	54,656	415	0.0
Oasmia Pharmaceutical	407,055	1,391	0.0	Empir Group	10,071	149	0.0
Oncopeptides	88,401	12,818	0.1	ENEA Ord Shs1	35,748	4,987	0.0
Orexo	64,235	4,593	0.0	Ericsson B	6,067,103	534,512	4.3
Ortivirus B	66,961	167	0.0	eWork Scandinavia	31,363	2,333	0.0
Probi	21,182	6,831	0.1	Fingerprint Cards B	568,260	9,348	0.1
Q-linea	42,057	2,755	0.0	FormPipe Software	96,215	2,097	0.0
RaySearch Laboratories B	62,368	8,270	0.1	G5 Entertainment	16,893	1,519	0.0
Recipharm B	122,669	13,911	0.1	Hanza Holding	56,359	874	0.0
Saniona	44,886	848	0.0	HIQ IL	101,590	5,323	0.0
Saniona BTA 2019-06-05	5,012	91	0.0	HMS Network AB	85,175	15,178	0.1
Sectra B	69,773	23,479	0.2	I.A.R. Systems Group B	24,430	6,584	0.1
Swedish Orphan Biovitrum	541,256	96,804	0.8	Image Systems	162,291	320	0.0
Vitrolife1	197,481	35,744	0.3	Knowit	35,028	7,478	0.1
Xvivo Perfusion	48,145	9,562	0.1	Lagercrantz B	126,474	16,770	0.1
		<b>876,568</b>	<b>7.1</b>	Lime Technologies	24,042	3,366	0.0
<b>INDUSTRIALS</b>				Micronic MYDATA	178,135	20,094	0.2
ABB SDB	970,907	180,589	1.5	MultiQ International	224,249	221	0.0
Addtech B	124,070	34,988	0.3	NCAB Group	30,649	3,816	0.0
ÅF B	204,135	42,909	0.3	Net Insight B	709,386	1,256	0.0
Alfa Laval	762,985	154,581	1.2	Nolato B	48,131	27,266	0.2
Alimak Group	98,526	14,050	0.1	Note	52,526	1,497	0.0
Arosqual	33,281	6,150	0.0	Novotek B	19,284	596	0.0
Assa Abloy B	2,024,541	424,951	3.4	Opus Group	528,162	3,217	0.0
Atlas Copco A	2,237,566	664,110	5.4	Precise Biometrics	655,352	891	0.0
				Pricer B	200,852	2,687	0.0
				Proact IT Group	16,981	3,965	0.0

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Smicon	32,951	1,822	0.0
Sensys	1,556,588	2,498	0.0
SINCH	97,515	14,588	0.1
Softronic B	95,752	1,593	0.0
Starbreeze	583,857	778	0.0
Tieto	3,959	1,089	0.0
Tobii Technology	179,048	7,395	0.1
TradeDoublor	83,554	292	0.0
Vitec Software Group B	58,832	6,236	0.1
		<b>736,332</b>	<b>5.9</b>
<b>MATERIALS</b>			
Arctic Paper	49,589	318	0.0
Bergs Timber B	619,979	1,860	0.0
BillerudKorsnäs	378,677	46,786	0.4
Boliden 1	497,258	118,074	1.0
Endomines	131,168	619	0.0
Endomines TR 2019-06-12	49,664	81	0.0
Gränges	136,682	14,543	0.1
Hexpol B	625,950	47,353	0.4
Holmen B1	308,386	61,091	0.5
Lindab International	142,456	15,214	0.1
Lucara Diamond	150,824	1,662	0.0
Lundin Gold	19,113	890	0.0
Lundin Mining	138,023	6,970	0.1
Munksjö	5,783	880	0.0
NGEX Resources	49,343	395	0.0
Profilgruppen B	13,460	1,521	0.0
Rottneros	277,632	3,221	0.0
SCA B	1,277,739	103,114	0.8
SEMAFO	16,686	599	0.0
SSAB B	1,873,481	52,945	0.4
Stora Enso R	190,366	20,826	0.2
		<b>498,961</b>	<b>4.0</b>
<b>TELECOMMUNICATION SERVICES</b>			
AITele	59,776	870	0.0
Invisio Communications	80,226	5,656	0.0
Karnov Group	176,777	7,248	0.1
Millicom	171,428	89,571	0.7
Nordic Entertainment	122,512	26,708	0.2
Tele2 B	1,256,146	170,208	1.4
TeliaSonera	7,660,262	315,909	2.5
		<b>616,169</b>	<b>5.0</b>
<b>UTILITIES</b>			
Arise Windpower	61,028	1,428	0.0
Besqab	28,224	3,443	0.0
BONESUPPORT HLD	88,629	2,721	0.0
Etrion	412,304	611	0.0
Trention	6,890	415	0.0
		<b>8,618</b>	<b>0.1</b>
<b>OTHER</b>			
Micro Systemation	34,879	1,475	0.0
		<b>1,475</b>	<b>0.0</b>
<b>Total listed equities</b>		<b>12,237,772</b>	<b>98.7</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>UNLISTED EQUITIES***</b>			
<b>CONSUMER DISCRETIONARY</b>			
Odd Molly BTA 2019-05-24 1	6,852	26	0.0
		<b>26</b>	<b>0.0</b>
<b>HEALTH CARE</b>			
Episurf Medical BTA B 2019-05-15	74,088	92	0.0
		<b>92</b>	<b>0.0</b>
<b>INFORMATION TECHNOLOGY</b>			
Seamless Distribution	100,000	0	0.0
		<b>0</b>	<b>0.0</b>
<b>MATERIALS</b>			
Nordic Mines	666,437	186	0.0
		<b>186</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>304</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>12,238,076</b>	<b>98.7</b>
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
OMXS30 ESG Future Jul19 1)	993	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>
<b>Total holdings in financial instruments</b>		<b>12,238,076</b>	<b>98.7</b>
<b>Net, other assets and liabilities</b>		<b>160,176</b>	<b>1.3</b>
<b>Total fund capital</b>		<b>12,398,252</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 159 147 tSEK, which is equivalent to 1.3% of fund capital.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.7

\*\* 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** 2.6**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The French Government	79 527
The British Government	78 793
The German Government	58 018
The Dutch Government	25 412
U.S.A	25 370
The Austrian Government	4 758
The Finnish Government	2 496
Sony Corp	2 414
Bhp Group Plc	2 266
Bp Plc	1 855

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

Skandinaviska Enskilda Banken AB (publ), Sweden	106 541
J.P. Morgan Securities Plc, Great Britain	70 611
Deutsche Bank AG, London Branch, Great Britain	56 748
Goldman Sachs Intl, Great Britain	36 671
UBS AG, London Branch, Great Britain	16 820
HSBC Bank Plc, Great Britain	15 004
Credit Suisse Securities (Europe) Ltd, Great Britain	12 047
Citigroup Global Markets Ltd, Great Britain	1 958
Svenska Handelsbanken AB (publ), Sweden	1 422
	<b>317 821</b>

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

Equities	82 204
Bonds and other interest-bearing instruments	275 234
	<b>357 438</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	604
One week to one month	2 819
One to three months	17 317
Three months to one year	254 494
Grater than one year	82 204
Indeterminate duration	0
	<b>357 438</b>

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

AUD	1 051
CAD	110
CHF	1 803
DKK	1 898
EUR	182 226
GBP	58 277
HKD	1 842
JPY	15 455
SEK	516
SGD	132
USD	94 129
	<b>357 438</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 5 758 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  
 -Deutsche Bank AG, London Branch, Great Britain  
 -Goldman Sachs Intl, Great Britain  
 -HSBC Bank Plc, Great Britain  
 -J.P. Morgan Securities Plc, Great Britain  
 -Skandinaviska Enskilda Banken AB (publ), Sweden  
 -Svenska Handelsbanken AB (publ), Sweden  
 -UBS AG, London Branch, Great Britain

The fund is not in any way sponsored, endorsed, sold or promoted by SIX Financial Information AB ("SIX") and SIX makes no guarantees whatsoever, expressed or implied, as to the results to be obtained from the use of SIX SRI Sweden Index GI and/or the value at which the said Index stands at any particular time. SIX shall not be liable for any error in SIX SRI Sweden Index GI and shall not be under any obligation to advise or notify any person of any error therein. All rights to SIX SRI Sweden Index GI trademark belongs to SIX and are used under license from SIX.



# Handelsbanken Sverige OMXSB Index

## Investment Focus

The fund is an index fund and its objective is to follow the performance of the OMX Stockholm Benchmark (OMXSBX) Index as closely as possible. The fund invests in equities included in the OMXSB Gross Index. The index consists of the 80 - 100 largest and most-traded equities on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange).

## Portfolio

Handelsbanken Sverige OMXSB Index rose 19.0% during H1 2019\*. The portfolio consists of all of the equities included in the OMXSB™ Index. The index is reweighted twice annually: the end of May and the end of November. Bilia, International Petroleum Corp, Klövern, Lundbergföretagen, Nordic Entertainment Group and Nyfosa were new equities added to the index as of the end of May 2019. Atrium Ljungberg, Bonava, Catena Media, Intrum, Karo Pharma, Leo Vegas, SAS and Tethys Oil exited the index at the time of the reweighting. Ericsson, Volvo and Assa Abloy were the three largest holdings at mid-year.

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

## Significant risks

As of the balance sheet date 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

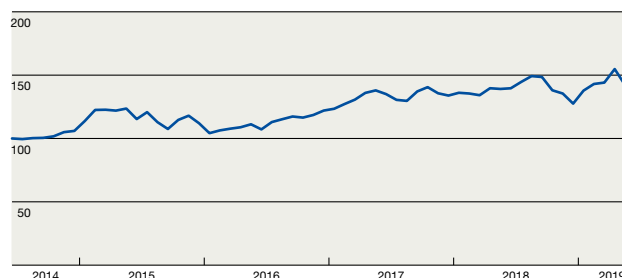
its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund used this option during H1 2019. The fund may use other techniques and instruments. The fund did not use this option during H1 2019.

## Information

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	31/8-31/12 2011	2010
Net asset value, SEK										
Sverige OMXSB Index A1 <sup>1)</sup>	250.67	210.61	221.13	201.57	185.01	175.04	152.83	122.37	105.51	-
Sverige OMXSB Index A9	250.99	210.78	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	347	834	-130	632	715	728	-46	1,631	-	-
Fund capital total, mSEK	8,628	6,935	6,557	6,080	4,997	-	-	-	-	-
Sverige OMXSB Index A1	5,156	3,411	6,557	6,080	4,997	3,513	2,396	1,986	159	-
Sverige OMXSB Index A9	3,472	3,524	-	-	-	-	-	-	-	-
Number of units, 1000's	34,404	32,913	29,652	30,161	27,007	-	-	-	-	-
Sverige OMXSB Index A1	20,571	16,193	29,652	30,161	27,007	20,071	15,679	16,233	1,504	-
Sverige OMXSB Index A9	13,833	16,720	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige OMXSB Index A1	+19.0	-4.8	+9.7	+8.9	+5.7	+14.5	+24.9	+16.0	+5.5	-
Sverige OMXSB Index A9	+19.1	-4.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige OMXSB Index A1	+19.1	-4.6	+10.0	+9.2	+6.1	+15.0	+25.6	+16.5	+5.3	-
Sverige OMXSB Index A9	+19.1	-4.6	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige OMXSB Index A1	+6.0	+2.2	+9.3	+7.3	+10.0	+19.6	+20.4	-	-	-
Sverige OMXSB Index A9	+6.1	+2.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.2	+2.4	+9.6	+7.6	+10.5	+20.2	+21.0	-	-	-
Average yearly return, 5 yrs. %										
Sverige OMXSB Index A1	+8.7	+6.6	+12.6	+13.8	-	-	-	-	-	-
Sverige OMXSB Index A9	+8.9	+6.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+9.0	+6.9	+13.0	+14.3	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	-

1) The net asset value was adjusted on June 16, 2014 after a judgment in the Administrative Court in Falun. Pursuant to the judgment, funds with U.S. Holdings shall be charged with full U.S. withholding taxes as of January 1, 2012. As of June 16, 2014, full U.S. 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: OMXSB Gross Index

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige OMXSB Index A1	0.20
Sverige OMXSB Index A9	0.10
Collected mgmt. costs in % of average fund capital	
Sverige OMXSB Index A1	0.20
Sverige OMXSB Index A9	0.10
Annual fees in %	
Sverige OMXSB Index A1	0.20
Sverige OMXSB Index A9	0.10
Transaction costs, tSEK	1,793
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 %	18.3
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Sverige OMXSB Index, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	15.1	Active return % - A9 SEK	0.0
Total risk % - A9 SEK	15.1	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	15.1	Information ratio - A9 SEK	Negative
Total risk in index % - A9 SEK	15.1	Sharpe ratio - A1 SEK	0.4
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 SEK	0.5
Tracking error % - A9 SEK	0.1	Sharpe ratio in index - A1 SEK	0.5
Benchmark	OMXSB Gross Index	Sharpe ratio in index - A9 SEK	0.5
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	fund capital	% of	31 dec 2018	fund capital	% of
<b>ASSETS</b>						
Transferable securities	8,451,061	97.9		6,922,842	99.8	
Total financial instruments with positive market value <sup>Note 1)</sup>	8,451,061	97.9		6,922,842	99.8	
Bank assets and other liquid assets	177,140	2.1		-122,325	-1.8	
Prepaid expenses and accrued income	454	0.0		962	0.0	
Other assets	818	0.0		134,285	2.0	
<b>Total assets</b>	<b>8,629,473</b>	<b>100.0</b>		<b>6,935,764</b>	<b>100.0</b>	
<b>LIABILITIES</b>						
Accrued expenses and prepaid income	1,124	0.0		1,093	0.0	
<b>Total liabilities</b>	<b>1,124</b>	<b>0.0</b>		<b>1,093</b>	<b>0.0</b>	
<b>Fund capital</b>	<b>8,628,349</b>	<b>100.0</b>		<b>6,934,671</b>	<b>100.0</b>	
Financial instruments lent	187,579	2.2		647,969	9.3	
Collateral received for financial instruments lent	204,714	2.4		754,828	10.9	
Other derivative instruments with negative market value <sup>1)</sup>	21,612	0.3		15,114	0.2	

<sup>1)</sup> Liquid assets 3 871 tSEK, Equities 17 741 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>			
Autoliv	101,777	66,847	0.8
Betsson AK B	233,735	13,276	0.2
Bilia A	157,360	13,218	0.2
Dometic Group	526,430	48,947	0.6
Electrolux B	466,089	110,603	1.3
Evolution Gaming1	199,597	36,686	0.4
Hennes & Mauritz B	1,481,287	244,946	2.8
Husqvarna B	728,101	63,243	0.7
JM	105,182	22,456	0.3
Kindred	369,876	29,131	0.3
Modern Times Group B	105,283	10,949	0.1
NetEnt B	375,312	11,166	0.1
Pandox B	111,505	19,067	0.2
Scandic Hotels Group	122,173	10,000	0.1
SKISTAR AB ser. B	80,072	9,144	0.1
Veoneer Inc	129,726	20,763	0.2
		730,443	8.5
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	330,136	58,104	0.7
Axfood	200,786	36,894	0.4
Cloetta B	346,417	10,462	0.1
Essity B	1,221,543	348,628	4.0
ICA Gruppen	177,044	70,676	0.8
Swedish Match	319,833	125,375	1.5
		650,139	7.5
<b>ENERGY</b>			
International Petroleum Corp	122,050	5,028	0.1
Lundin Petroleum	338,677	97,505	1.1
		102,534	1.2
<b>FINANCIALS AND REAL ESTATE</b>			
Balder B	187,299	58,250	0.7
Castellum	439,109	77,964	0.9
D. Carnegie & Co	69,073	12,502	0.1
Fabege	537,988	75,184	0.9
Handelsbanken A	2,885,532	265,123	3.1
Hemfosa Fastigheter	304,888	26,754	0.3
Hufvudstaden A	225,283	35,572	0.4
Industrivärden A	200,128	42,387	0.5
Industrivärden C	300,416	61,826	0.7
Investor A	166,991	74,445	0.9
Investor B	793,095	353,800	4.1
Kinnevik B	402,704	97,253	1.1
Klövern B	1,128,690	16,479	0.2
Kungsleden	359,392	27,529	0.3
Latour B	260,618	35,679	0.4
Lundbergs B	142,512	49,537	0.6
Nordea Bank Abp Stockholm	2,749,342	185,361	2.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Nyfosa	285,632	16,638	0.2
Sagax B	234,629	20,530	0.2
SEB A	2,781,948	239,025	2.8
Swedbank A	1,776,123	247,680	2.9
Wallenstam B	333,595	32,759	0.4
Wihlborgs	247,060	33,254	0.4
		2,085,530	24.1
<b>HEALTH CARE</b>			
AddLife B	39,419	11,432	0.1
Arjo B	350,136	14,706	0.2
AstraZeneca SDB	234,714	181,176	2.1
Attendo	216,160	8,703	0.1
BioGaia	29,214	12,547	0.1
Biotage	111,035	12,092	0.1
CellaVision	36,510	11,628	0.1
Elekta B	620,632	83,599	1.0
Getinge B	374,451	54,782	0.6
Hansa Medical	61,269	10,563	0.1
Recipharm B	69,894	7,926	0.1
Sectra B	28,715	9,663	0.1
Swedish Orphan Biovitrum	318,792	57,016	0.7
Vitrolife1	120,468	21,805	0.3
		497,636	5.8
<b>INDUSTRIALS</b>			
ABB SDB	907,982	168,885	2.0
Alfa Laval	529,714	107,320	1.2
Assa Abloy B	1,897,630	398,313	4.6
Atlas Copco A	1,236,708	367,055	4.3
Atlas Copco B1	694,388	184,985	2.1
EPIROC A	1,197,920	115,515	1.3
EPIROC B	679,026	62,457	0.7
Hexagon B	524,790	270,582	3.1
NIBE Industrier B	605,203	82,277	1.0
Peab B	395,631	31,393	0.4
SAAB B	164,161	49,609	0.6
Sandvik	1,944,137	331,670	3.8
Securitas B	612,454	99,769	1.2
Skanska B	635,525	106,578	1.2
SKF B	718,864	122,746	1.4
Trelleborg B	413,086	54,465	0.6
Volvo A	411,668	60,556	0.7
Volvo B	2,968,282	437,376	5.1
		3,051,851	35.3
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B	5,878,787	517,921	6.0
		517,921	6.0
<b>MATERIALS</b>			
BillerudKorsnäs	278,889	34,457	0.4
Boliden1	497,175	118,054	1.4
Gränges	119,932	12,761	0.1
Hexpol B	416,030	31,473	0.4
Holmen B1	194,974	38,624	0.4
SCA B	1,025,046	82,721	1.0
SSAB A	453,984	14,695	0.2
SSAB B	1,194,091	33,745	0.4
Stora Enso R	159,450	17,444	0.2
		383,974	4.5
<b>TELECOMMUNICATION SERVICES</b>			
Millicom	111,839	58,436	0.7
Nordic Entertainment	127,810	27,863	0.3
Tele2 B	955,518	129,473	1.5
TeliaSonera	5,219,724	215,261	2.5
		431,033	5.0
<b>Total listed equities</b>		<b>8,451,061</b>	<b>97.9</b>
<b>Total transferable securities</b>		<b>8,451,061</b>	<b>97.9</b>

## INFORMATION TECHNOLOGY

## MATERIALS

## TELECOMMUNICATION SERVICES

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309G <sup>1)</sup>	1,090	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>
Total holdings in financial instruments		8,451,061	97.9
Net, other assets and liabilities		177,288	2.1
<b>Total fund capital</b>		<b>8,628,349</b>	<b>100.0</b>

<sup>1)</sup> Stock index futures with underlying exposure of 176 845 tSEK, which is equivalent to 2.0% of fund capital.

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

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

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	6.4	EPIROC	2.0
Volvo	5.8	Industrivärden	1.2
Investor	5.0	SSAB	0.6

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

Handelsbanken Sverige OMXSB Index, cont.

**Additional information on loaned securities**

<b>Volume of lent securities as a % of total lendable assets</b>	<b>2.2</b>
--	------------

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

The British Government	39 247
The French Government	32 663
The German Government	30 282
The Dutch Government	12 778
U.S.A	4 049
The Austrian Government	3 367
Sony Corp	3 207
Takeda Pharmaceutical Co Ltd	2 494
Bp Plc	2 096
Novo Nordisk A/S	2 062

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

Skandinaviska Enskilda Banken AB (publ), Sweden	72 901
J.P. Morgan Securities Plc, Great Britain	44 023
Goldman Sachs Intl, Great Britain	37 040
Deutsche Bank AG, London Branch, Great Britain	20 851
UBS AG, London Branch, Great Britain	6 376
Credit Suisse Securities (Europe) Ltd, Great Britain	2 628
HSBC Bank Plc, Great Britain	2 304
Morgan Stanley & Co International Plc, Great Britain	1 054
Citigroup Global Markets Ltd, Great Britain	243
Svenska Handelsbanken AB (publ), Sweden	160
	<b>187 579</b>

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

Equities	81 452
Bonds and other interest-bearing instruments	123 261
	<b>204 714</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	199
One week to one month	12
One to three months	9 260
Three months to one year	113 791
Grater than one year	81 452
Indeterminate duration	0
	<b>204 714</b>

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

AUD	838
CAD	85
CHF	1 547
DKK	2 411
EUR	85 257
GBP	37 011
HKD	567
JPY	15 788
SEK	300
SGD	94
USD	60 816
	<b>204 714</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 2 793 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
- Deutsche Bank AG, London Branch, Great Britain
- Goldman Sachs Intl, Great Britain
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, 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

*The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the NASDAQ OMX Benchmark, OMXSB™, ("OMXSB™ Index") and/or the value at which the said OMXSB™ Index stands at any particular time. The OMXSB™ Index is compiled and calculated by an index provider on behalf of NASDAQ OMX. NASDAQ OMX or the index provider shall under no circumstances be liable for errors in the OMXS30™ Index. NASDAQ OMX or the index provider are under no obligation to report or publish any errors in the OMXS30™ Index. All rights to the NASDAQ OMX Benchmark and OMXSB™ trademarks belong to NASDAQ OMX and are used under license from NASDAQ OMX.*





Handelsbanken USA Index Criteria, cont.

	1/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010
Index including dividends in %, SEK										
USA Index Criteria A1 - SEK	+24.9	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0	-
USA Index Criteria A1 - EUR	+19.8	+0.4	+6.4	+14.2	+12.2	-	-	-	-	-
USA Index Criteria A1 - NOK	+17.5	+1.2	+15.1	+7.8	+18.9	-	-	-	-	-
USA Index Criteria A9 - SEK	+24.9	+3.5	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+19.8	+0.4	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+17.5	+1.2	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+24.9	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+1.2	-	-
USA Index Criteria B9 - SEK	+24.9	+3.5	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
USA Index Criteria A1 - SEK	+18.0	+6.3	+14.0	+13.8	+21.5	+32.9	+19.1	-	-	-
USA Index Criteria A1 - EUR	+12.6	+3.3	+10.0	+13.1	+19.5	-	-	-	-	-
USA Index Criteria A1 - NOK	+13.5	+7.9	+11.2	+13.2	+28.1	-	-	-	-	-
USA Index Criteria A9 - SEK	+18.2	+6.4	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+12.7	+3.5	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+13.7	+8.1	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+18.0	+6.3	+14.0	+13.8	+21.5	+32.9	-	-	-	-
USA Index Criteria B9 - SEK	+18.2	+6.4	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+18.0	+6.3	+14.2	+13.8	+22.0	+33.7	+19.3	-	-	-
EUR	+12.6	+3.4	+10.2	+13.2	+20.0	-	-	-	-	-
NOK	+13.5	+7.9	+11.4	+13.2	+28.7	-	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index Criteria A1 - SEK	+17.6	+14.7	+20.0	+20.1	-	-	-	-	-	-
USA Index Criteria A1 - EUR	+14.3	+11.7	+16.8	+18.3	-	-	-	-	-	-
USA Index Criteria A1 - NOK	+17.6	+15.5	+23.8	+22.1	-	-	-	-	-	-
USA Index Criteria A9 - SEK	+17.9	+15.0	-	-	-	-	-	-	-	-
USA Index Criteria A9 - EUR	+14.5	+11.9	-	-	-	-	-	-	-	-
USA Index Criteria A9 - NOK	+17.9	+15.8	-	-	-	-	-	-	-	-
USA Index Criteria B1 - SEK	+17.6	+14.7	+20.0	-	-	-	-	-	-	-
USA Index Criteria B9 - SEK	+17.9	+15.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+17.7	+15.0	+20.4	+20.4	-	-	-	-	-	-
EUR	+14.4	+11.9	+17.1	+18.7	-	-	-	-	-	-
NOK	+17.7	+15.8	+24.2	+22.5	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index Criteria A1 - SEK	-	-	-	-	-	-	-	0.20	-	-
USA Index Criteria B1 - SEK	9.07	9.07	8.60	7.49	7.12	5.42	3.68	0.00	-	-
USA Index Criteria B9 - SEK	9.07	9.07	-	-	-	-	-	-	-	-
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 USA

Up to 31/05/2017: MSCI USA Net

Up to 30/04/2019: MSCI USA Select Global Norms Ex Controversial Business

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
USA Index Criteria B9	0.10
Collected mgmt. costs in % of average fund capital	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
USA Index Criteria B9	0.10
Annual fees in %	
USA Index Criteria A1	0.20
USA Index Criteria A9	0.10
USA Index Criteria B1	0.20
USA Index Criteria B9	0.10
Transaction costs, tSEK	4,009
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	16.5	Active return % - A9 EUR	0.1
Total risk % - A1 EUR	14.0	Active return % - A9 NOK	0.1
Total risk % - A1 NOK	14.0	Active return % - B1 SEK	0.0
Total risk % - A9 SEK	16.5	Active return % - B9 SEK	0.1
Total risk % - A9 EUR	14.0	Information ratio - A1 SEK	Negative
Total risk % - A9 NOK	14.0	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	16.5	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	16.5	Information ratio - A9 SEK	1.5
Total risk in index % - A1 SEK	16.5	Information ratio - A9 EUR	1.5
Total risk in index % - A1 EUR	14.0	Information ratio - A9 NOK	1.5
Total risk in index % - A1 NOK	14.0	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	16.5	Information ratio - B9 SEK	1.5
Total risk in index % - A9 EUR	14.0	Sharpe ratio - A1 SEK	1.1
Total risk in index % - A9 NOK	14.0	Sharpe ratio - A1 EUR	0.9
Total risk in index % - B1 SEK	16.5	Sharpe ratio - A1 NOK	0.9
Total risk in index % - B9 SEK	16.5	Sharpe ratio - A9 SEK	1.1
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 EUR	0.9
Tracking error % - A1 EUR	0.1	Sharpe ratio - A9 NOK	0.9
Tracking error % - A1 NOK	0.1	Sharpe ratio - B1 SEK	1.1
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	1.1
Tracking error % - A9 EUR	0.1	Sharpe ratio in index - A1 SEK	1.1
Tracking error % - A9 NOK	0.1	Sharpe ratio in index - A1 EUR	0.9
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 NOK	0.9
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	1.1
Benchmark	Solactive ISS ESG	Sharpe ratio in index - A9 EUR	0.9
	Screened USA	Sharpe ratio in index - A9 NOK	0.9
Active return % - A1 SEK	0.0	Sharpe ratio in index - B1 SEK	1.1
Active return % - A1 EUR	0.0	Sharpe ratio in index - B9 SEK	1.1
Active return % - A1 NOK	0.0		
Active return % - A9 SEK	0.1		

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

Handelsbanken USA Index Criteria, cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	18,628,045	99.1	14,788,417	99.4
Fund units	151,125	0.8	59,497	0.4
<b>Total financial instruments with positive market value</b> <small>(Note 1)</small>	<b>18,779,170</b>	<b>99.9</b>	<b>14,847,914</b>	<b>99.8</b>
Bank assets and other liquid assets	49,401	0.2	38,363	0.3
Prepaid expenses and accrued income	10,122	0.1	15,759	0.1
Other assets	-	-	1,494	0.0
<b>Total assets</b>	<b>18,838,693</b>	<b>100.2</b>	<b>14,903,530</b>	<b>100.2</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,861	0.0	2,748	0.0
Other liabilities	38,701	0.2	21,697	0.2
<b>Total liabilities</b>	<b>41,562</b>	<b>0.2</b>	<b>24,445</b>	<b>0.2</b>
<b>Fund capital</b>	<b>18,797,131</b>	<b>100.0</b>	<b>14,879,085</b>	<b>100.0</b>
Financial instruments lent	383,070	2.0	298,685	2.0
Collateral received for financial instruments lent	417,365	2.2	326,643	2.2
Other derivative instruments with negative market value <sup>1)</sup>	775	0.0	1,543	0.0

1) Liquid assets 775 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 EQUITIES

## CONSUMER DISCRETIONARY

Advance Auto Parts	5,795	8,288	0.0
Alice USA-A Rg	36,836	8,322	0.0
Amazon.com	39,427	692,712	3.7
Aramark	25,435	8,510	0.0
Autoliv SDB	7,018	4,591	0.0
AutoZone	2,267	23,126	0.1
Best Buy	21,966	14,211	0.1
Booking Holding	4,222	73,437	0.4
BorgWarner	21,994	8,567	0.0
CarMax	16,397	13,210	0.1
Carnival Paired CTF	37,390	16,149	0.1
CBS	27,922	12,927	0.1
Charter Communications	15,243	55,889	0.3
Chipotle Mexican Grill	2,563	17,428	0.1
Comcast A	429,104	168,330	0.9
Delphi Automotive	24,419	18,313	0.1
Discovery Communications Inc A	19,057	5,428	0.0
Discovery Communications Inc C	35,778	9,444	0.1
Dish Network	18,489	6,589	0.0
Dollar General	23,610	29,608	0.2
Dollar Tree	24,670	24,581	0.1
Domino's Pizza	4,095	10,573	0.1
Expedia	11,429	14,107	0.1
Ford	359,347	34,108	0.2
GAP	33,547	5,593	0.0
Garmin	12,988	9,616	0.1
General Motors	117,757	42,097	0.2
Genuine Parts	13,712	13,178	0.1
Hanesbrands	41,240	6,589	0.0
Harley-Davidson	18,848	6,266	0.0
Hasbro	11,564	11,339	0.1
Hilton Worldwide Holdings	27,553	24,986	0.1
Home Depot	107,221	206,892	1.1
Interpublic Group	40,264	8,439	0.0
Kontoor Brands Ord Shs	10,584	2,752	0.0
L Brands	26,684	6,462	0.0
Lear	6,729	8,695	0.0
Lennar	27,565	12,394	0.1
Lennar-B	2,317	828	0.0
Liberty Broadband A	3,875	3,697	0.0
Liberty BroadbandK	13,081	12,649	0.1
Liberty Media A	12,026	4,219	0.0
Liberty Media C	18,569	6,543	0.0
LKQ	31,530	7,785	0.0
Lowe's	75,366	70,562	0.4
Lululemon Athletica	10,426	17,433	0.1
Macy's	33,993	6,768	0.0
Marriott International	27,253	35,474	0.2
McDonald's	73,985	142,548	0.8
Netflix	40,576	138,286	0.7
Newell Rubbermaid	47,461	6,790	0.0
Nike B	122,612	95,503	0.5
Nordstrom	9,728	2,876	0.0
Norwegian Cruise Line	18,215	9,064	0.0
NVR	339	10,600	0.1
Omnicom Group	20,878	15,875	0.1
O'Reilly Auto Parts	7,042	24,130	0.1
Pulte Homes	27,023	7,928	0.0
PVH	8,268	7,260	0.0
Qurate Retail Ord Shs Series A	15,872	1,825	0.0
Roper Industries	9,689	32,925	0.2
Ross Stores	31,206	28,699	0.2
Royal Caribbean Cruises	16,126	18,135	0.1
Sherwin-Williams	7,745	32,933	0.2

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sirius XM Holdings	164,361	8,509	0.0
Stanley Black & Decker	13,883	18,627	0.1
Starbucks	115,813	90,078	0.5
Target	48,207	38,738	0.2
Tesla Motors	11,767	24,397	0.1
Tiffany & Co	11,725	10,187	0.1
TJX Companies	111,744	54,825	0.3
TPR	24,149	7,109	0.0
Tractor Supply	11,874	11,986	0.1
Ulta Salon, Cosmetics & Fragrance	5,231	16,836	0.1
Under Armour	22,929	5,393	0.0
Under Armour C	24,138	4,972	0.0
Vail Resorts	4,164	8,622	0.0
VF	33,556	27,195	0.1
Viacom	32,634	9,044	0.0
Walt Disney	172,182	223,080	1.2
Whirlpool	6,720	8,876	0.0
Yum Brands	29,721	30,518	0.2
Yum China Holdings Ord Shs When Issued	35,078	15,036	0.1
		<b>2,999,111</b>	<b>16.0</b>

## CONSUMER STAPLES

Archer Daniels Midland	51,258	19,404	0.1
Bunge	14,725	7,611	0.0
Campbell Soup	20,654	7,679	0.0
Church & Dwight	23,814	16,143	0.1
Clorox	12,171	17,290	0.1
Coca-Cola	368,205	173,957	0.9
Colgate-Palmolive	79,899	53,130	0.3
ConAgra	47,465	11,679	0.1
Coty A	37,910	4,713	0.0
CVS Caremark	123,660	62,519	0.3
General Mills	54,967	26,785	0.1
Hormel Foods	27,531	10,355	0.1
Idexx Laboratories	7,200	18,393	0.1
Ingredion	8,082	6,186	0.0
J.M. Smucker	10,567	11,294	0.1
Kellogg's	26,666	13,254	0.1
Keurig Dr Pepper Ord Shs	23,307	6,250	0.0
Kimberly-Clark	31,686	39,183	0.2
Kroger	73,799	14,865	0.1
McCormick	11,827	17,010	0.1
Mohawk Industries	5,113	6,996	0.0
Mondelēz International	135,543	67,784	0.4
Monster Beverage	36,717	21,745	0.1
PepsiCo	135,540	164,905	0.9
Procter & Gamble	237,067	241,181	1.3
Sysco	45,143	29,621	0.2
The Hershey Company	13,609	16,924	0.1
The Kraft Heinz Company	58,295	16,789	0.1
Tyson Foods	26,597	19,924	0.1
Walgreens Boots Alliance	71,772	36,406	0.2
		<b>1,159,972</b>	<b>6.2</b>

## FINANCIALS AND REAL ESTATE

ACE	38,372	52,439	0.3
Aflac	72,499	36,869	0.2
AI	83,667	41,360	0.2
Alexandria Real Estate Equities	10,792	14,127	0.1
Allegany	1,454	9,189	0.0
Allstate	31,545	29,763	0.2
Ally Financial	34,347	9,876	0.1
American Express	61,480	70,413	0.4
American Fincl Grp	7,415	7,050	0.0
Ameriprise Financial	12,828	17,277	0.1
Annaly Capital Management	125,531	10,634	0.1
Aon	23,304	41,726	0.2
Arch Capital Group	32,618	11,222	0.1
Arthur J. Gallagher & Co.	17,521	14,239	0.1
Athene Holding-A	17,418	6,959	0.0
AvalonBay Communities	14,188	26,746	0.1
Bank of America	840,331	226,106	1.2
Bank of New York Mellon	79,658	32,631	0.2
BB&T	68,184	31,081	0.2
BlackRock	11,573	50,392	0.3
Boston Properties	14,255	17,062	0.1
Cap One Finance	43,229	36,395	0.2
CBOE Holdings	10,961	10,564	0.1
CBRE Group	30,664	14,595	0.1
Charles Schwab	114,383	42,652	0.2
Cincinnati Financial	15,353	14,768	0.1
Citigroup	223,741	145,376	0.8
Citizens Financial Group	44,218	14,507	0.1
CME Group	34,465	62,071	0.3
Comerica	15,910	10,723	0.1
Crown Castle	39,751	48,075	0.3
Digital Realty Trust	19,439	21,244	0.1
Discover Financial Services	30,179	21,726	0.1
Duke Realty	37,354	10,955	0.1
Equity Residential	35,419	24,949	0.1
Essex Property Trust	5,426	14,697	0.1
E-Trade Financial	25,004	10,347	0.1
Everest Reinsurance Group	3,345	7,671	0.0
Extra Space Storage	12,553	12,357	0.1
Federal Realty Investment Trust	8,548	10,212	0.1
Fidelity National Information	26,516	9,915	0.1
Fidelity National Information Services	29,826	33,949	0.2
Fifth Third Bancorp	69,244	17,925	0.1
First Republic Bank	15,614	14,147	0.1
Franklin Resources	29,961	9,674	0.1
Goldman Sachs	30,880	58,620	0.3
Hartford Financial Services Group	33,477	17,307	0.1
HCP	45,801	13,590	0.1
Huntington Bancshares	99,636	12,776	0.1

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Interactive Brokers Group Ord Shs Class	9,510	4,839	0.0	Nektar Therapeutics	14,780	4,879	0.0
IntercontinentalExchange	54,411	43,386	0.2	Perrigo	14,522	6,416	0.0
Invesco	33,783	6,413	0.0	Pfizer	532,204	213,910	1.1
Iron Mountain	29,502	8,568	0.0	Quest Diagnostics	13,180	12,450	0.1
Jefferies Financial Group Ord Shs	32,539	5,806	0.0	Regeneron Pharmaceuticals	7,592	22,048	0.1
JPMorgan Chase	305,186	316,570	1.7	ResMed	13,326	15,088	0.1
KeyCorp	96,781	15,939	0.1	Seattle Genetics	11,586	7,440	0.0
Kimco Realty	44,456	7,622	0.0	Stryker	29,874	56,982	0.3
KKR and Co Ord Shs Class A	51,257	12,018	0.1	Teleflex	3,827	11,758	0.1
Lincoln National	20,583	12,308	0.1	The Cooper Companies	4,668	14,591	0.1
M&T Bank	11,594	18,295	0.1	Thermo Fisher Scientific	38,778	105,663	0.6
Macerich	8,928	2,774	0.0	UnitedHealth Group	90,661	205,254	1.1
Markel	1,130	11,424	0.1	Universal Health Services	8,433	10,202	0.1
Marsh & McLennan	49,209	45,543	0.2	Varian Medical System	9,021	11,394	0.1
McGraw-Hill	23,088	48,796	0.3	Vertex Pharmaceuticals	24,289	41,326	0.2
MetLife	70,426	32,456	0.2	Wellcare Healthcare Plans Ord Shs	5,355	14,164	0.1
Mid-America Apartment Communities	11,047	12,070	0.1	Zimmer Holdings	19,240	21,018	0.1
Moody's	15,574	28,222	0.2	Zoetis	45,535	47,948	0.3
Morgan Stanley	121,598	49,427	0.3			2,952,940	15.7
MSCI	7,976	17,671	0.1	INDUSTRIALS			
NASDAQ OMX Group	11,386	10,160	0.1	3M	54,618	87,841	0.5
Northern Trust	19,689	16,441	0.1	A. O. Smith	16,098	7,044	0.0
PNC Bank	41,177	52,448	0.3	Alaska Air Group Ord Shs	13,217	7,837	0.0
Principal Financial Group	26,842	14,425	0.1	Alliance Data Systems	5,246	6,821	0.0
Progressive Ohio	56,995	42,268	0.2	American Airlines	40,585	12,279	0.1
Prologis	59,678	44,352	0.2	AMETEK	21,239	17,901	0.1
Prudential Financial	37,042	34,712	0.2	ARCONIC	43,914	10,520	0.1
Public Storage	14,214	31,410	0.2	C.H. Robinson Worldwide	15,839	12,396	0.1
Raymond James	12,835	10,069	0.1	Caterpillar	54,437	68,837	0.4
Realty Income	25,964	16,615	0.1	Copart Ord Shs	17,223	11,943	0.1
Regency Centers	13,548	8,389	0.0	CSX	72,698	52,187	0.3
Regions Financial	98,652	13,675	0.1	Cummins	14,214	22,596	0.1
Reinsurance Gr Amer	5,227	7,567	0.0	Danaher	62,512	82,893	0.4
SEI	15,337	7,983	0.0	Deere & Company	30,079	46,246	0.2
Signature Bank	5,835	6,542	0.0	Delta Air Lines	56,690	29,849	0.2
Simon Property Group	28,550	42,319	0.2	Dover	13,962	12,980	0.1
SL Green Realty	7,107	5,300	0.0	Eaton	39,136	30,240	0.2
State Street	30,377	15,800	0.1	Emerson Electric	56,745	35,128	0.2
SunTrust Banks	40,148	23,412	0.1	Equifax	11,410	14,317	0.1
SVB Financial Group	5,270	10,982	0.1	Expeditors International	17,051	12,001	0.1
Synchrony Financial	59,751	19,220	0.1	Fastenal	58,776	17,772	0.1
T. Rowe Price	23,658	24,082	0.1	FedEx	21,982	33,487	0.2
TD Ameritrade Holding	24,118	11,171	0.1	Fortune Brands Home & Security	15,256	8,087	0.0
Torchmark	10,648	8,838	0.0	General Electric	819,662	79,852	0.4
Travelers	25,064	34,771	0.2	HD Supply Holdings Ord Shs	19,056	7,122	0.0
U.S. Bancorp	131,298	63,834	0.3	IHS Markit Ord Shs	32,471	19,197	0.1
UDR	27,403	11,413	0.1	Illinois Tool Works	26,651	37,291	0.2
Unum Group	18,191	5,663	0.0	Ingersoll-Rand	22,930	26,949	0.1
Ventas	32,728	20,755	0.1	J.B. Hunt Transport Services	9,284	7,874	0.0
VEREIT	101,076	8,450	0.0	Johnson Controls International	86,267	33,065	0.2
Vornado Realty Trust	17,173	10,213	0.1	Kansas City Southern	9,994	11,296	0.1
W.R. Berkley	11,787	7,210	0.0	Lam Research	14,297	24,917	0.1
Wells Fargo	394,134	173,042	0.9	Masco	22,866	8,325	0.0
Welltower	38,070	28,798	0.2	Middleby	5,939	7,478	0.0
Willis Towers Watson	12,378	21,998	0.1	Nielsen Holding	37,448	7,852	0.0
Zions Bancorporation Ord Shs	19,940	8,507	0.0	Norfolk Southern	25,012	46,258	0.2
		3,051,922	16.2	PACCAR	31,312	20,819	0.1
				Republic Services	20,136	16,187	0.1
				Rockwell Automation	9,984	15,176	0.1
HEALTH CARE				Rollins	17,818	5,930	0.0
Abbott Laboratories	165,825	129,393	0.7	Snap-on	4,598	7,066	0.0
AbbVie	141,321	95,351	0.5	Southwest Airlines	45,866	21,610	0.1
Abiomed Inc	4,486	10,842	0.1	Union Pacific	69,037	108,322	0.6
Alexion Pharmaceuticals	19,920	24,208	0.1	United Continental Holdings	21,463	17,435	0.1
Align Technology	6,945	17,636	0.1	United Rentals	8,228	10,125	0.1
Allergan	31,352	48,704	0.3	UPS	69,627	66,714	0.4
AmerisourceBergen	15,119	11,960	0.1	Veeva Systems A	11,737	17,653	0.1
Amgen	58,802	100,539	0.5	Verisk Analytics	13,641	18,537	0.1
Anthem	25,066	65,633	0.3	W.W. Grainger	4,622	11,503	0.1
Baxter International	46,535	35,361	0.2	Wabtec	14,611	9,728	0.1
Becton Dickinson	25,840	60,419	0.3	Waste Management	39,464	42,243	0.2
Biogen Idec	18,519	40,184	0.2	Xylem	17,297	13,423	0.1
Biomarin Pharmaceutical	14,786	11,750	0.1			1,361,149	7.2
Boston Scientific	134,417	53,602	0.3	INFORMATION TECHNOLOGY			
Bristol-Myers Squibb	155,510	65,433	0.3	Accenture	61,534	105,490	0.6
Cardinal Health	28,894	12,627	0.1	Activision Blizzard	74,080	32,442	0.2
Celgene	66,696	57,204	0.3	Adobe Systems	46,747	127,798	0.7
Centene	34,779	16,922	0.1	Agilent	29,371	20,348	0.1
Cerner	28,984	19,712	0.1	Akamai Technologies	15,640	11,629	0.1
Cigna Ord Shs	36,145	52,836	0.3	AMID	95,575	26,931	0.1
Davita	10,362	5,409	0.0	Amdocs Ltd	11,667	6,721	0.0
Dentsply Sirona	21,793	11,800	0.1	Analog Devices	35,359	37,029	0.2
Edwards Lifesciences	19,805	33,947	0.2	Ansys	7,900	15,013	0.1
Elanco Animal Health Ord Shs	35,129	11,017	0.1	Apple	399,501	733,620	3.9
Eli Lilly	88,458	90,929	0.5	Applied Material	89,233	37,182	0.2
Estée Lauder Companies A	20,171	34,269	0.2	Arista Networks Ord Shs	5,412	13,036	0.1
Gilead Science	120,696	75,657	0.4	Atlassian A	10,826	13,142	0.1
HCA Holdings	26,861	33,687	0.2	Autodesk	21,410	32,359	0.2
Henry Schein	15,259	9,896	0.1	Automatic Data Processing	38,938	59,730	0.3
Hologic	23,974	10,681	0.1	Broadcom Inc Ord shs	37,137	99,186	0.5
Humana	12,978	31,945	0.2	Broadridge Financial Solutions	11,112	13,164	0.1
Illumina	13,971	47,722	0.3	Cadence Design Systems	26,142	17,175	0.1
Incyte	17,383	13,703	0.1	CDK Global	14,454	6,630	0.0
Intuitive Surgical	10,949	53,287	0.3	CDW	14,159	14,582	0.1
IQVIA Holdings	15,923	23,771	0.1	Cisco Systems	422,883	214,738	1.1
Jazz Pharmaceuticals	6,265	8,287	0.0	Citrix Systems	10,375	9,447	0.1
Johnson & Johnson	255,174	329,753	1.8	Cognizant Technology Solutions	53,243	31,315	0.2
Laboratory Corporation of America	9,482	15,211	0.1	Corning	72,760	22,433	0.1
McKesson	17,873	22,286	0.1	CoStar Group	3,351	17,226	0.1
Medtronic	130,429	117,856	0.6	DELL Technologies When Issued Ord Shs C	15,269	7,197	0.0
Merck	248,946	193,674	1.0	DropBox Ord Shs Class A	23,053	5,358	0.0
Mettler-Toledo	2,047	15,954	0.1	DXS Technology	27,051	13,842	0.1
Mylan	52,944	9,353	0.0				

Handelsbanken USA Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
eBay	81,435	29,845	0.2
Electronic Arts	27,342	25,688	0.1
Equinix Real Estate Investment Trust	7,915	37,034	0.2
F5 Networks	6,378	8,618	0.0
First Data	52,693	13,234	0.1
Fiserv	36,333	30,730	0.2
FleetCor Technologies	8,029	20,922	0.1
Fortinet	14,638	10,435	0.1
Gartner	8,560	12,782	0.1
Global Payments	15,633	23,226	0.1
Hewlett-Packard	139,939	26,993	0.1
Hewlett-Packard Enterprise	129,497	17,962	0.1
IBM	84,781	108,474	0.6
Intel	432,413	192,055	1.0
Intuit	23,829	57,778	0.3
Juniper Networks	28,224	6,974	0.0
Keysight Technologies Ord Shs	17,163	14,302	0.1
KLA-Tencor	16,105	17,662	0.1
Marvell Technology Group	53,141	11,769	0.1
Mastercard	87,220	214,069	1.1
Maxim Integrated Products	26,239	14,563	0.1
MercadoLibre	4,154	23,579	0.1
Microchip Technology	21,487	17,285	0.1
Micron Technology	104,351	37,362	0.2
Microsoft	724,513	900,503	4.8
Motorola Solutions	14,820	22,926	0.1
NetApp	21,025	12,036	0.1
NVIDIA	55,534	84,620	0.5
Oracle	218,713	115,607	0.6
Palo Alto Networks	8,542	16,149	0.1
Paychex	29,851	22,791	0.1
PayPal	107,149	113,790	0.6
Qorvo	13,193	8,154	0.0
Qualcomm	116,351	82,120	0.4
Red Hat	16,834	29,326	0.2
Salesforce.com	70,382	99,082	0.5
Seagate Technology	25,476	11,138	0.1
ServiceNow	16,872	42,982	0.2
Skyworks Solutions	17,385	12,464	0.1
Splunk	14,062	16,407	0.1
Square Ord Shs Class A	30,560	20,565	0.1
SS&C Tech Hldgs	18,993	10,152	0.1
Symantec	50,793	10,255	0.1
Synopsys	15,252	18,211	0.1
Take Two Interactive Software Ord Shs	9,409	9,911	0.1
TE Connectivity	30,653	27,240	0.1
Texas Instrument	89,131	94,904	0.5
Total System Services	15,489	18,434	0.1
Trimble Navigation	25,311	10,594	0.1
Twilio A	10,105	12,787	0.1
VeriSign	9,833	19,082	0.1
Visa	169,383	272,746	1.5
VMware	7,543	11,702	0.1
Waters	6,937	13,853	0.1
Western Digital	28,142	12,416	0.1
Western Union	45,675	8,429	0.0
Workday	13,293	25,355	0.1
Worldpay	29,577	33,630	0.2
Xilinx	24,791	27,123	0.1
		<b>4,965,591</b>	<b>26.4</b>
<b>MATERIALS</b>			
Air Products & Chemicals	20,824	43,737	0.2
Albemarle	11,513	7,521	0.0
Axalta Coating Systems	24,948	6,891	0.0
Ball	32,803	21,302	0.1
Celanese A	12,909	12,911	0.1
Corteva Ord Shs	70,293	19,285	0.1
D. R. Horton	29,193	11,682	0.1
DuPont de Nemours Ord Shs	70,294	48,961	0.3
Eastman Chemical	13,186	9,522	0.1
Ecolab	24,305	44,524	0.2
FMC	13,466	10,364	0.1
Freeport McMoRan	133,895	14,423	0.1
International Flavors & Fragrances	10,154	13,669	0.1
International Paper	37,893	15,230	0.1
Linde PLC	53,005	98,752	0.5
Martin Marietta Materials	5,205	11,113	0.1
Mosaic	37,250	8,651	0.0
Newmont Mining	49,604	17,705	0.1
Nucor	29,687	15,177	0.1
Packaging	7,798	6,897	0.0
PPG Industries	21,643	23,436	0.1
Sealed Air	12,942	5,137	0.0
Southern Copper	6,868	2,476	0.0
Steel Dynamics	18,325	5,135	0.0
Vulcan Materials	12,372	15,762	0.1
Westlake Chemical	5,905	3,806	0.0
WestRock	26,198	8,865	0.0
Weyerhaeuser	70,167	17,148	0.1
		<b>520,080</b>	<b>2.8</b>
<b>TELECOMMUNICATION SERVICES</b>			
Alphabet A	28,705	288,383	1.5
Alphabet C	29,528	296,133	1.6
American Tower	42,842	81,268	0.4
AT&T	678,784	211,042	1.1
CenturyLink	107,039	11,679	0.1
Facebook	224,689	402,349	2.1
InterActiveCorp	7,228	14,588	0.1
Match Group Ord Shs	6,883	4,296	0.0
SBAC	10,541	21,990	0.1
Snap Ord Shs Class A	69,320	9,197	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Spotify Technology	10,526	14,280	0.1
Sprint	75,618	4,610	0.0
Twitter	68,185	22,079	0.1
Verizon Communications	395,032	209,392	1.1
Viacom Inc	2,763	874	0.0
Zayo Group Hldgs	22,453	6,856	0.0
		<b>1,599,017</b>	<b>8.5</b>
<b>UTILITIES</b>			
American Water Works	16,969	18,263	0.1
		<b>18,263</b>	<b>0.1</b>
<b>Total listed equities</b>		<b>18,628,045</b>	<b>99.1</b>
<b>Total transferable securities</b>		<b>18,628,045</b>	<b>99.1</b>
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
S&P500 EMINI FUT Sep19 <sup>1)</sup>	12	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>
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
DB X-trackers S&P 500	302,987	151,125	0.8
		<b>151,125</b>	<b>0.8</b>
<b>Total fund units</b>		<b>151,125</b>	<b>0.8</b>
<b>Total other financial instruments</b>		<b>151,125</b>	<b>0.8</b>
<b>Total holdings in financial instruments</b>		<b>18,779,170</b>	<b>99.9</b>
<b>Net, other assets and liabilities</b>		<b>17,961</b>	<b>0.1</b>
<b>Total fund capital</b>		<b>18,797,131</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 16 377 tSEK, which is equivalent to 0.1% of fund capital.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 99.1

\*\* 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). 0.8

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

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	3.1	Discovery Communications	0.1
Hewlett-Packard	0.2	Lennar	0.1
		Liberty Broadba	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** 2.1**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	149 001
U.S.A	107 895
The French Government	6 638
Siemens Ag Common Stock Eur 0	5 003
The Austrian Government	4 938
Axalta Coating Systems Ltd	4 227
Vinci Sa	3 882
Bhp Group Plc	3 073
Nintendo Co Ltd	2 565
The German Government	2 073

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

UBS AG, London Branch, Great Britain	270 263
Deutsche Bank AG, London Branch, Great Britain	93 748
Credit Suisse Securities (Europe) Ltd, Great Britain	19 059
	<b>383 070</b>

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

Equities	144 203
Bonds and other interest-bearing instruments	273 162
	<b>417 365</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.

Handelsbanken USA Index Criteria, cont.

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

Less than one day	0
One day to one week	8 431
One week to one month	14 799
One to three months	9 011
Three months to one year	240 921
Grater than one year	144 203
Indeterminate duration	0
	<u>417 365</u>

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

AUD	801
CAD	43
CHF	3 603
DKK	894
EUR	44 501
GBP	170 074
HKD	8 171
JPY	27 873
SEK	1 074
SGD	885
USD	159 446
	<u>417 365</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 4 306 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:

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

*This fund is in no respect sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of their respective affiliates, any of its information providers or any other third-party involved in or related to the compiling, computing or creating of any of the MSCI indices (collectively, "MSCI parties"). MSCI has exclusive ownership of the MSCI Index. MSCI and the MSCI Index name are the service marks for MSCI or its respective affiliates and are licensed for use for certain purposes by the Management Company. MSCI parties make no representation or warranty, expressly or implicitly, to the issuer or owners of this fund or any other person or entity with regard to the advisability of investing in the funds in general or in the fund specifically or the potential of any MSCI Index to reflect comparable results on the equity market. MSCI or their respective affiliates is the licensor of certain trademarks, service marks and business names and of the MSCI Index, which is created, compiled and computed by MSCI, irrespective of this fund and the issuer or owner of this fund and any other person or entity. None of the MSCI parties are required to take into account the needs of the issuer or owner of this fund or any other person or entity regarding the creating, compiling or computing of the MSCI Index. None of the MSCI parties have any responsibility for or have participated in the establishment of the timing, prices or quantities of this fund at issue or in the determination or calculation of redemption fees or the calculation of which redemption fee shall be payable for the fund. Further, none of the MSCI parties have any commitment or any responsibility to the issuer or owner of this fund or any other person or entity in conjunction with the administration, marketing or sales of this fund. Although MSCI shall obtain information to be included in or used in the calculation of the MSCI Index from sources viewed by MSCI as reliable, none of the MSCI parties make any guarantee regarding the authenticity, accuracy and/or completeness of any MSCI Index or in any information included therein. The MSCI parties do not make any warranty, expressly or implicitly, about the results obtained by the issuer of this fund, the owners of the fund or any other person or entity, through the use of any MSCI Index or any information included therein. None of the MSCI parties can be made liable for any errors, omissions or disruptions in or in conjunction with any MSCI Index or any information included therein. Further, none of the MSCI parties make any expressed or implicit guarantees whatsoever, and the MSCI parties hereby waive all guarantees for the marketability and suitability for a specific purpose regarding each MSCI Index and any information included therein. Without imposing any limitations to that which has been stated, the MSCI parties shall not be held liable in any event for any direct, indirect, special, punitive, consequential or other damages (including lost profits) even if there was notification of the possibility of such damages.*

Portfolio Manager: CAROLINE MEBIUS

BASE CURRENCY



# Handelsbanken Råvarufond

## Investment Focus

The objective of the fund is to follow the performance of the SHB Commodity Index Excess Return index as closely as possible. The index consists of a basket of various commodities that represent the global commodity market from a Nordic perspective. Additional information about the index is available at [www.handelsbanken.se/index](http://www.handelsbanken.se/index). Further information about the composition of the index and the method used for weighting and rebalancing is also provided on this website. The index will be replicated through synthetic replication (futures). This is due to the fact that physical replication is not possible and synthetic replication provides good adherence to the index concerned. The method results in a counterparty risk. The fund's investments in derivatives are largely listed in USD, which means that fund returns are also impacted by currency fluctuations.

## Portfolio

Handelsbanken Råvarufond rose 13.4% during H1 2019\*. Oil, diesel and electricity were the largest commodity weighting in the fund at mid-year.

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

## Significant risks

As of the balance sheet date 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.

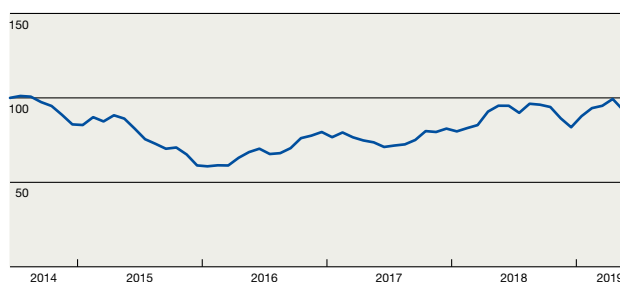
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Commodity (Luxemburg) and Handelsbanken Råvarufond (Sweden) that occurred on December 7, 2018.

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	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value										
Råvarufond A1 - SEK	100.26	88.44	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	9.49	8.73	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	92.13	86.38	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	100.91	88.80	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	92.73	86.73	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	83.41	74.70	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-100	-50	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,443	1,362	-	-	-	-	-	-	-	-
Råvarufond A1 - SEK	1,074	1,041	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	3	3	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	12	14	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	4	4	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	290	264	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	5	6	-	-	-	-	-	-	-	-
Number of units, 1000's	14,380	15,400	-	-	-	-	-	-	-	-
Råvarufond A1 - SEK	10,717	11,768	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	307	300	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	133	167	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	41	40	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	3,126	3,044	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	56	80	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Råvarufond A1 - SEK	+13.4	+1.0	+2.5	+33.0	-28.8	-8.4	-10.4	-2.4	-5.7	-
Råvarufond A1 - EUR	+8.7	-2.0	-0.1	+27.1	-26.4	-14.4	-13.2	+1.2	-4.3	-
Råvarufond A1 - NOK	+6.7	-1.3	+8.1	+20.0	-22.0	-7.1	-1.1	-4.1	-5.0	-
Råvarufond A9 - SEK	+13.6	+1.5	+3.0	+33.6	-28.5	-7.9	-10.0	-1.9	-5.2	-
Råvarufond A9 - NOK	+6.9	-0.8	+8.6	+20.6	-21.6	-6.6	-0.6	-3.6	-4.5	-
Råvarufond B9 - SEK	+13.6	+1.5	+2.8	+33.3	-28.6	-8.1	-10.2	-2.3	-5.5	-
Index including dividends in %, SEK										
Råvarufond A1 - SEK	+12.7	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-
Råvarufond A1 - EUR	+8.1	-2.7	0.0	+28.1	-25.6	-13.5	-12.4	+2.2	-3.5	-
Råvarufond A1 - NOK	+6.0	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-
Råvarufond A9 - SEK	+12.7	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-
Råvarufond A9 - NOK	+6.0	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-
Råvarufond B9 - SEK	+12.7	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-

Handelsbanken Råvarufond, cont.

	1/1-30/6 2019	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 2 yrs. %										
Råvarufond A1 - SEK	+14.9	+1.7	+16.8	-2.7	-19.2	-9.4	-6.5	-4.1	-	-
Råvarufond A1 - EUR	+9.6	-1.1	+12.7	-3.3	-20.6	-13.8	-6.2	-1.6	-	-
Råvarufond A1 - NOK	+10.5	+3.3	+13.9	-3.2	-14.9	-4.1	-2.6	-4.5	-	-
Råvarufond A9 - SEK	+15.5	+2.3	+17.3	-2.2	-18.8	-8.9	-6.0	-3.6	-	-
Råvarufond A9 - NOK	+11.1	+3.8	+14.5	-2.7	-14.4	-3.6	-2.1	-4.1	-	-
Råvarufond B9 - SEK	+15.4	+2.1	+17.0	-2.5	-19.0	-9.2	-6.3	-3.9	-	-
Comparison to index including dividends, %										
SEK	+14.1	+1.4	+17.3	-1.8	-18.4	-8.5	-5.6	-3.2	-	-
EUR	+8.9	-1.4	+13.2	-2.4	-19.8	-13.0	-5.4	-0.7	-	-
NOK	+9.8	+3.0	+14.4	-2.4	-14.0	-3.2	-1.7	-3.7	-	-
Average yearly return, 5 yrs. %										
Råvarufond A1 - SEK	-1.3	-2.1	-4.4	-5.4	-11.7	-	-	-	-	-
Råvarufond A1 - EUR	-4.1	-4.7	-7.0	-6.8	-11.9	-	-	-	-	-
Råvarufond A1 - NOK	-1.3	-1.5	-1.4	-3.8	-8.2	-	-	-	-	-
Råvarufond A9 - SEK	-0.8	-1.6	-4.0	-4.9	-11.2	-	-	-	-	-
Råvarufond A9 - NOK	-0.8	-1.0	-0.9	-3.3	-7.7	-	-	-	-	-
Råvarufond B9 - SEK	-1.0	-1.8	-4.2	-5.2	-11.5	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-1.1	-1.7	-3.7	-4.5	-10.8	-	-	-	-	-
EUR	-3.9	-4.3	-6.3	-5.9	-11.1	-	-	-	-	-
NOK	-1.1	-1.1	-0.7	-2.9	-7.3	-	-	-	-	-
Dividends per unit, SEK	1.49	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.57	10.13	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	-	-	-	-	-	-	-	-

Benchmark: SHB Commodity Index Excess Return

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B9	0.20
Collected mgmt. costs in % of average fund capital	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B9	0.20
Annual fees in %	
Råvarufond A1	0.70
Råvarufond A9	0.20
Råvarufond B9	0.20
Transaction costs, tSEK	17
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	100.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	15.3	Active return % - A9 SEK	1.4
Total risk % - A1 EUR	12.9	Active return % - A9 NOK	1.3
Total risk % - A1 NOK	11.9	Active return % - B9 SEK	1.3
Total risk % - A9 SEK	15.3	Information ratio - A1 SEK	5.7
Total risk % - A9 NOK	11.9	Information ratio - A1 EUR	5.4
Total risk % - B9 SEK	15.3	Information ratio - A1 NOK	5.5
Total risk in index % - A1 SEK	15.3	Information ratio - A9 SEK	9.8
Total risk in index % - A1 EUR	12.9	Information ratio - A9 NOK	9.4
Total risk in index % - A1 NOK	12.0	Information ratio - B9 SEK	7.5
Total risk in index % - A9 SEK	15.3	Sharpe ratio - A1 SEK	1.0
Total risk in index % - A9 NOK	12.0	Sharpe ratio - A1 EUR	0.8
Total risk in index % - B9 SEK	15.3	Sharpe ratio - A1 NOK	0.8
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 SEK	1.1
Tracking error % - A1 EUR	0.1	Sharpe ratio - A9 NOK	0.9
Tracking error % - A1 NOK	0.1	Sharpe ratio - B9 SEK	1.1
Tracking error % - A9 SEK	0.1	Sharpe ratio in index - A1 SEK	1.0
Tracking error % - A9 NOK	0.1	Sharpe ratio in index - A1 EUR	0.7
Tracking error % - B9 SEK	0.2	Sharpe ratio in index - A1 NOK	0.8
Benchmark	SHB Commodity Index Excess Return	Sharpe ratio in index - A9 SEK	1.0
Active return % - A1 SEK	0.8	Sharpe ratio in index - A9 NOK	0.8
Active return % - A1 EUR	0.7	Sharpe ratio in index - B9 SEK	1.0
Active return % - A1 NOK	0.8		

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
OTC derivative instruments with positive market value	-	-	46	0.0
Fund units	75,856	5.3	72,111	5.3
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>75,856</b>	<b>5.3</b>	<b>72,157</b>	<b>5.3</b>
Bank assets and other liquid assets	1,361,144	94.3	1,281,680	94.1
Prepaid expenses and accrued income	12,576	0.9	233	0.0
Other assets	-	-	13,509	1.0
<b>Total assets</b>	<b>1,449,576</b>	<b>100.5</b>	<b>1,367,579</b>	<b>100.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	696	0.1	590	0.0
Other liabilities	5,981	0.4	4,969	0.4
<b>Total liabilities</b>	<b>6,677</b>	<b>0.5</b>	<b>5,559</b>	<b>0.4</b>
<b>Fund capital</b>	<b>1,442,899</b>	<b>100.0</b>	<b>1,362,020</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>OTHER EXCHANGE-TRADED FUNDS</b>			
Lyxor Smart Cash C	7,500	73,726	5.1
XACT Råvaror	12,558	2,130	0.1
<b>Total fund units</b>		<b>75,856</b>	<b>5.3</b>
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>COMMODITY INDEX FUTURES</b>			
SHB COMM INDEX RETURN SEP 19 <sup>1)</sup>	3,023,555	0	0.0
		0	0.0
<b>Total OTC derivative instruments</b>		<b>0</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>75,856</b>	<b>5.3</b>
<b>Total holdings in financial instruments</b>		<b>75,856</b>	<b>5.3</b>
<b>Net, other assets and liabilities</b>		<b>1,367,043</b>	<b>94.7</b>
<b>Total fund capital</b>		<b>1,442,899</b>	<b>100.0</b>

1) Commodity futures with underlying exposure of SEK 1 439 688, which corresponds to 99.8% of fund capital.

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

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

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

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

5.3





# Handelsbanken Auto 25 Criteria

## Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. Twenty-five percent of the fund's value shall be invested in equity funds and 75 percent in funds with exposure to the Swedish fixed-income market (target weightings). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

## Portfolio

Auto 25 Criteria rose 5.4% during H1 2019. Handelsbanken Kortränta Criteria and XACT Obligation are the largest holdings in the fund.

## 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

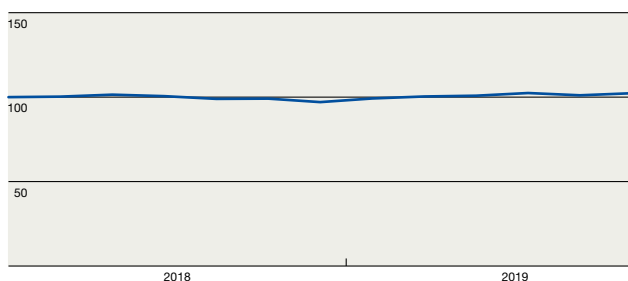
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund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

## Information

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.

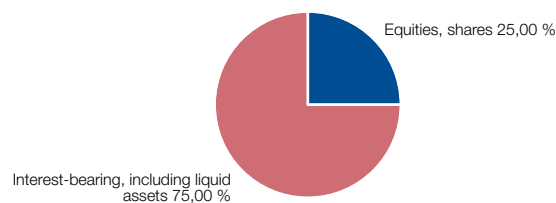
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	102.10	96.85	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	111	35	-	-	-	-	-	-	-	-
Fund capital, mSEK	148	34	-	-	-	-	-	-	-	-
Number of units, 1000's	1,450	348	-	-	-	-	-	-	-	-
Total returns in %, SEK	+5.4	-3.1	-	-	-	-	-	-	-	-

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.61
Transaction costs, tSEK	14
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 %	22.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk	3.5
-----------------------	-----

\* 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.

Handelsbanken Auto 25 Criteria, cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	147,946	100.0	33,700	99.9
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>147,946</b>	<b>100.0</b>	<b>33,700</b>	<b>99.9</b>
Bank assets and other liquid assets	1,552	1.1	454	1.4
Prepaid expenses and accrued income	22	0.0	6	0.0
Other assets	1,072	0.6	528	1.6
<b>Total assets</b>	<b>150,592</b>	<b>101.7</b>	<b>34,688</b>	<b>102.9</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	66	0.0	16	0.1
Other liabilities	2,513	1.7	946	2.8
<b>Total liabilities</b>	<b>2,579</b>	<b>1.7</b>	<b>962</b>	<b>2.9</b>
<b>Fund capital</b>	<b>148,013</b>	<b>100.0</b>	<b>33,726</b>	<b>100.0</b>

Note 1) for Balance Sheet

**Fund holdings in financial instruments****OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Global Index Criteria (A1 SE K)	52,957	15,130	10.2
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	33,876	3,954	2.7
Handelsbanken Norden Index Criteria (A1 SE K)	130,068	14,805	10.0
		<b>33,888</b>	<b>22.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	29,374	3,473	2.3
		<b>3,473</b>	<b>2.4</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	526,593	54,941	37.1
		<b>54,941</b>	<b>37.1</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Kortränta SEK (A1 SEK)	533,319	55,644	37.6
		<b>55,644</b>	<b>37.6</b>
<b>Total fund units</b>		<b>147,946</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>147,946</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>147,946</b>	<b>100.0</b>
Net, other assets and liabilities		67	0.0
<b>Total fund capital</b>		<b>148,013</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).

39.5

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

60.5



## Handelsbanken Auto 50 Criteria

### Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. Fifty percent of the fund's value shall be invested in equity funds and 50 percent in funds with exposure to the Swedish fixed-income market (target weightings). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

### Portfolio

Auto 50 Criteria rose 10.2% during H1 2019. Handelsbanken Kortrränta Criteria and XACT Obligation are the largest holdings in the fund.

### 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

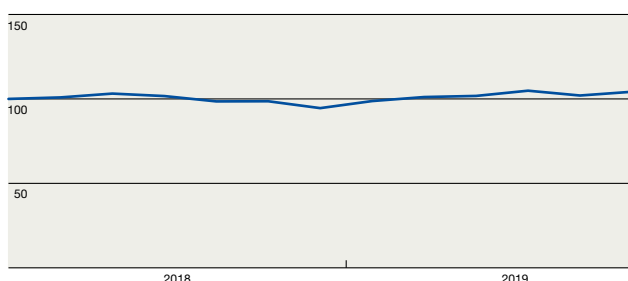
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund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

### Information

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.

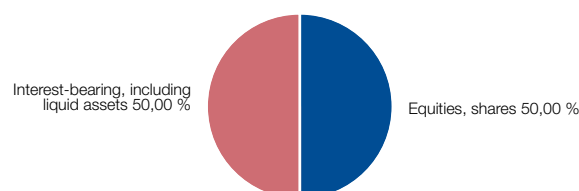
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	104.05	94.38	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	150	58	-	-	-	-	-	-	-	-
Fund capital, mSEK	213	55	-	-	-	-	-	-	-	-
Number of units, 1000's	2,046	586	-	-	-	-	-	-	-	-
Total returns in %, SEK	+10.2	-5.6	-	-	-	-	-	-	-	-

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.61
Transaction costs, tSEK	14
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 %	17.7
Trading in financial instruments with closely-related funds/securities companies	0.0

Handelsbanken Auto 50 Criteria, cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	212,829	100.0	55,243	100.0
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>212,829</b>	<b>100.0</b>	<b>55,243</b>	<b>100.0</b>
Bank assets and other liquid assets	4,614	2.2	1,287	2.3
Prepaid expenses and accrued income	42	0.0	13	0.0
Other assets	1,836	0.8	820	1.5
<b>Total assets</b>	<b>219,321</b>	<b>103.0</b>	<b>57,363</b>	<b>103.8</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	94	0.0	27	0.1
Other liabilities	6,297	3.0	2,073	3.7
<b>Total liabilities</b>	<b>6,391</b>	<b>3.0</b>	<b>2,100</b>	<b>3.8</b>
<b>Fund capital</b>	<b>212,930</b>	<b>100.0</b>	<b>55,263</b>	<b>100.0</b>

Note 1) for Balance Sheet

**Fund holdings in financial instruments****OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Global Index Criteria (A1 SE K)	150,137	42,895	20.1
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	92,068	10,745	5.0
Handelsbanken Norden Index Criteria (A1 SE K)	382,431	43,530	20.4
		<b>97,171</b>	<b>45.7</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	86,626	10,241	4.8
		<b>10,241</b>	<b>4.8</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	504,767	52,664	24.7
		<b>52,664</b>	<b>24.7</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Kortränta SEK (A1 SEK)	505,618	52,753	24.8
		<b>52,753</b>	<b>24.8</b>
<b>Total fund units</b>		<b>212,829</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>212,829</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>212,829</b>	<b>100.0</b>
Net, other assets and liabilities		101	0.0
<b>Total fund capital</b>		<b>212,930</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).

29.5

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

70.5

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



# Handelsbanken Auto 75 Criteria

## Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. Seventy-five percent of the fund's value shall be invested in equity funds and 25 percent in funds with exposure to the Swedish fixed-income market (target weightings). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

## Portfolio

Auto 75 Criteria rose 15.2% during H1 2019. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria are the largest holdings in the fund.

## 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

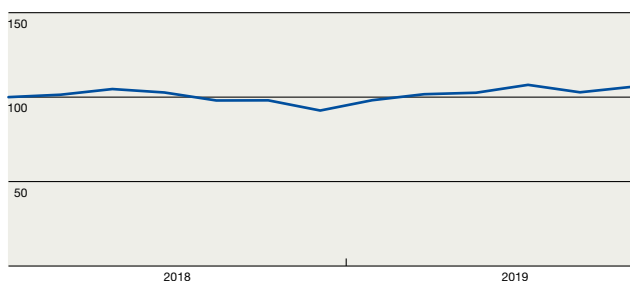
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund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

## Information

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.

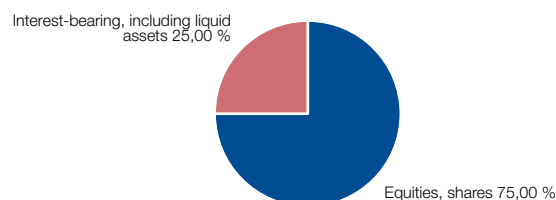
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	105.80	91.80	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	68	22	-	-	-	-	-	-	-	-
Fund capital, mSEK	92	20	-	-	-	-	-	-	-	-
Number of units, '1000's	873	221	-	-	-	-	-	-	-	-
Total returns in %, SEK	+15.2	-8.2	-	-	-	-	-	-	-	-

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.62
Transaction costs, tSEK	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 %	12.3
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk	10.3
-----------------------	------

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

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

Handelsbanken Auto 75 Criteria, cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	92,315	100.0	20,262	99.7
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>92,315</b>	<b>100.0</b>	<b>20,262</b>	<b>99.7</b>
Bank assets and other liquid assets	2,900	3.1	829	4.1
Prepaid expenses and accrued income	22	0.0	6	0.0
Other assets	1,050	1.2	1,035	5.1
<b>Total assets</b>	<b>96,287</b>	<b>104.3</b>	<b>22,132</b>	<b>108.9</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	40	0.0	10	0.1
Other liabilities	3,894	4.3	1,803	8.8
<b>Total liabilities</b>	<b>3,934</b>	<b>4.3</b>	<b>1,813</b>	<b>8.9</b>
<b>Fund capital</b>	<b>92,353</b>	<b>100.0</b>	<b>20,319</b>	<b>100.0</b>

Note 1) for Balance Sheet

**Fund holdings in financial instruments****OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Global Index Criteria (A1 SE K)	97,126	27,750	30.0
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	59,327	6,924	7.5
Handelsbanken Norden Index Criteria (A1 SE K)	243,157	27,678	30.0
		<b>62,351</b>	<b>67.5</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	57,607	6,810	7.4
		<b>6,810</b>	<b>7.4</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	111,936	11,679	12.6
		<b>11,679</b>	<b>12.7</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Kortränta SEK (A1 SEK)	109,985	11,475	12.4
		<b>11,475</b>	<b>12.4</b>
<b>Total fund units</b>		<b>92,315</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>92,315</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>92,315</b>	<b>100.0</b>
Net, other assets and liabilities		38	0.0
<b>Total fund capital</b>		<b>92,353</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).

20.1

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

79.9



## Handelsbanken Auto 100 Criteria

### Investment Focus

The fund is a rules-based mixed fund. A rule-based fund refers to a fund with a pre-determined allocation and there is no active asset management. One hundred percent of the fund's value shall be invested in equity funds (target weighting). Fifty percent of the target weighting in the equity exposure shall consist of funds with exposure to the global equity markets and 50 percent shall consist of funds with exposure to the Nordic equity markets. Fund holdings are rebalanced to correspond to the target weightings in conjunction with the turn of each quarter. In the event fund holdings are below or exceed any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviates from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value. Within the scope of the fund's investment focus it is ensured that the underlying funds take into consideration international standards and guidelines in the fund management with regard to the environment, social responsibility and governance. Criteria are also applied to companies with operations in the fossil fuels, weapons, tobacco, alcohol, gaming and pornography segments/sectors. Further information is available in the fund's information brochure.

### Portfolio

Auto 100 Criteria rose 20.3% during H1 2019. Handelsbanken Norden Index Criteria and Handelsbanken Global Index Criteria are the largest holdings in the fund.

### 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

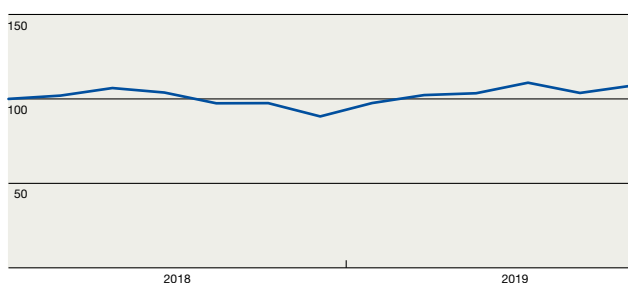
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund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

### Information

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.

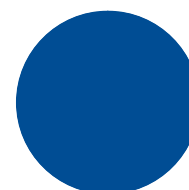
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### Fund Performance\*



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

### Market Exposure\*



Equities, shares 100.00 %

\* 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	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	107.37	89.23	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	51	22	-	-	-	-	-	-	-	-
Fund capital, mSEK	77	20	-	-	-	-	-	-	-	-
Number of units, 1000's	713	219	-	-	-	-	-	-	-	-
Total returns in %, SEK	+20.3	-10.8	-	-	-	-	-	-	-	-

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.63
Transaction costs, tSEK	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	0.5
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\*

Forecasted total risk	13.7
-----------------------	------

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

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

Handelsbanken Auto 100 Criteria, cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	76,488	99.9	19,507	99.7
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>76,488</b>	<b>99.9</b>	<b>19,507</b>	<b>99.7</b>
Bank assets and other liquid assets	3,673	4.8	532	2.7
Prepaid expenses and accrued income	23	0.0	7	0.0
Other assets	316	0.4	309	1.6
<b>Total assets</b>	<b>80,500</b>	<b>105.1</b>	<b>20,355</b>	<b>104.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	34	0.0	10	0.1
Other liabilities	3,882	5.1	779	3.9
<b>Total liabilities</b>	<b>3,916</b>	<b>5.1</b>	<b>789</b>	<b>4.0</b>
<b>Fund capital</b>	<b>76,584</b>	<b>100.0</b>	<b>19,566</b>	<b>100.0</b>

Note 1) for Balance Sheet

**Fund holdings in financial instruments****OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Global Index Criteria (A1 SE K)	107,271	30,648	40.0
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	65,803	7,679	10.0
Handelsbanken Norden Index Criteria (A1 SE K)	270,597	30,801	40.2
		<b>69,128</b>	<b>90.3</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	62,255	7,360	9.6
		<b>7,360</b>	<b>9.6</b>
<b>Total fund units</b>		<b>76,488</b>	<b>99.9</b>
<b>Total other financial instruments</b>		<b>76,488</b>	<b>99.9</b>
Total holdings in financial instruments		76,488	99.9
Net, other assets and liabilities		96	0.1
<b>Total fund capital</b>		<b>76,584</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). 9.6

\*\*\* Refers to other financial instruments. 90.3





# Handelsbanken Pension 40

## Investment Focus

The fund is primarily suited for pension savings for investors born in the 1940s. The objective is to provide a certain level of exposure to the equity markets, but a predominate exposure to the fixed income markets. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as Swedish fixed income funds. The equity and fixed income exposures in the fund are rules-based. The fund's equity exposure shall be approximately 25 percent and the fund's fixed income exposure shall be approximately 75 percent of the fund's value. The equity exposure shall consist of 50 percent exposure to an index that represents the global equity markets and a 50 percent exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are VINX Benchmark Cap SEK\_NI (12.50%) and MSCI All Country World Index Net (12.50%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (26.25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11.25%) and OMRXTBILL (37.5%). The fund invests in index funds, other rules-based equity funds and fixed income funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70 percent of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution.

## Portfolio

Handelsbanken Pension 40 rose 5.6% during H1 2019\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Långgränta, Handelsbanken Räntearkastning and Handelsbanken Institutionell Kortränta SEK were the three largest

holdings in the fund. The fund had a greater proportion of fixed income fund than equity funds.

\*) 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.

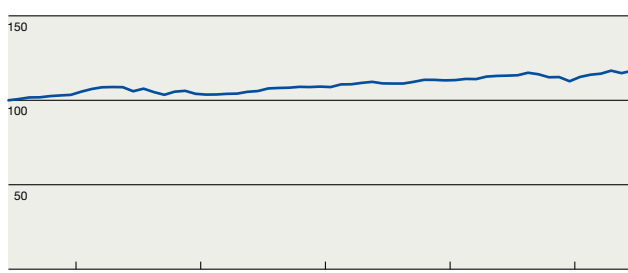
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 40 (Luxemburg) and Handelsbanken Pension 40 (Sweden) that occurred on October 19, 2018.

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.

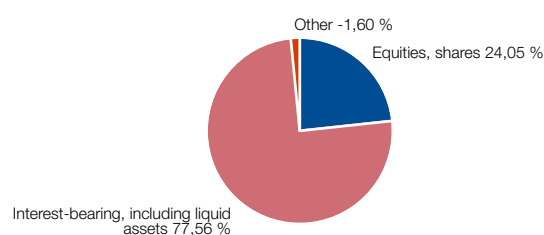
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 40 A1	108.65	102.89	-	-	-	-	-	-	-	-
Pension 40 A12	137.69	130.07	-	-	-	-	-	-	-	-
Pension 40 A13	134.63	127.41	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-51	-13	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,804	1,755	-	-	-	-	-	-	-	-
Pension 40 A1	50	40	-	-	-	-	-	-	-	-
Pension 40 A12	462	403	-	-	-	-	-	-	-	-
Pension 40 A13	1,292	1,312	-	-	-	-	-	-	-	-
Number of units, 1000's	13,412	13,786	-	-	-	-	-	-	-	-
Pension 40 A1	458	390	-	-	-	-	-	-	-	-
Pension 40 A12	3,356	3,098	-	-	-	-	-	-	-	-
Pension 40 A13	9,598	10,298	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 40 A1	+5.6	-0.5	+3.4	+4.1	+0.6	+8.0	+7.6	-	-	-
Pension 40 A12	+5.9	+0.1	+4.0	+4.7	+1.2	+8.5	+8.2	-	-	-
Pension 40 A13	+5.7	-0.3	+3.6	+4.3	+0.8	+8.1	+7.9	-	-	-
Average yearly return, 2 yrs. %										
Pension 40 A1	+3.3	+1.5	+3.8	+2.3	+4.2	+7.8	-	-	-	-
Pension 40 A12	+3.9	+2.0	+4.3	+2.9	+4.8	+8.4	-	-	-	-
Pension 40 A13	+3.5	+1.6	+4.0	+2.5	+4.4	+8.0	-	-	-	-

Handelsbanken Pension 40, cont.

	1/1-30/6 2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Pension 40 A1	+3.3	+3.1	+4.7	-	-	-	-	-	-	-
Pension 40 A12	+3.8	+3.6	+5.3	-	-	-	-	-	-	-
Pension 40 A13	+3.5	+3.3	+4.9	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (12,50 %), Solactive ISS ESG Screened Global Markets Index (12,50 %), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25 %), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25 %), OMRXTBILL (37,50%)

Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (12,50%), MSCI All Country World Index Net (12,50%), HMNI Swe All Government Dur Const 6Y (HMSD6) (26,25%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (11,25%), OMRXTBILL (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. 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	
Pension 40 A1	0.50
Pension 40 A12	0.00
Pension 40 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 40 A1	0.50
Pension 40 A12	0.00
Pension 40 A13	0.35
Annual fees in %	
Pension 40 A1	0.50
Pension 40 A12	0.00
Pension 40 A13	0.35
Transaction costs, tSEK	0
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	0.1
Share of turnover conducted via closely-related securities companies in %	26.8
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	3.6	Sharpe ratio - A1 SEK	1.1
Total risk % - A12 SEK	3.6	Sharpe ratio - A12 SEK	1.3
Total risk % - A13 SEK	3.6	Sharpe ratio - A13 SEK	1.2

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	1,803,445	100.0	1,747,579	99.6
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>1,803,445</b>	<b>100.0</b>	<b>1,747,579</b>	<b>99.6</b>
Bank assets and other liquid assets	15,926	0.9	26,155	1.5
Prepaid expenses and accrued income	506	0.0	515	0.0
Other assets	138	0.0	400	0.0
<b>Total assets</b>	<b>1,820,015</b>	<b>100.9</b>	<b>1,774,649</b>	<b>101.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	395	0.0	414	0.0
Other liabilities	15,680	0.9	19,168	1.1
<b>Total liabilities</b>	<b>16,075</b>	<b>0.9</b>	<b>19,582</b>	<b>1.1</b>
<b>Fund capital</b>	<b>1,803,940</b>	<b>100.0</b>	<b>1,755,067</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Global Index Criteria (A1 SEK)	622,641	177,894	9.9
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	431,104	50,312	2.8
Handelsbanken Norden Index Criteria (A1 SEK)	926,620	105,473	5.8
Handelsbanken USA Index Criteria (A1 SEK)	1	0	0.0
		<b>333,679</b>	<b>18.5</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	55,400	6,549	0.4
XACT Norden	716,980	88,174	4.9
XACT Svenska Småbolag	122,800	21,069	1.2
		<b>115,792</b>	<b>6.5</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	941,400	98,220	5.4
		<b>98,220</b>	<b>5.4</b>

### FIXED INCOME FUNDS

Handelsbanken Institutionell Kortränta (A1 SEK)	3,066,970	307,400	17.0
Handelsbanken Kortränta (A1 SEK)	1,014,727	146,630	8.1
Handelsbanken Kortränta SEK (A1 SEK)	1,268,091	132,306	7.3
Handelsbanken Långränta (A1 SEK)	2,907,966	346,990	19.2
Handelsbanken Ränteavkastning (A1 SEK)	166,992	322,429	17.9
		<b>1,255,754</b>	<b>69.6</b>
<b>Total fund units</b>		<b>1,803,445</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>1,803,445</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,803,445</b>	<b>100.0</b>
Net, other assets and liabilities		495	0.0
<b>Total fund capital</b>		<b>1,803,940</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.

11.9

88.1



# Handelsbanken Pension 50

## Investment Focus

The fund is primarily suited for pension savings for investors born in the 1950s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1950s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are VINX Benchmark Cap SEK\_NI (25.63%) and MSCI All Country World Index Net (25.63%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (17.06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7.31%) and OMRXTBILL (37.5%). The fund invests in index funds, other rules-based equity funds and fixed income funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70 percent of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution.

## Portfolio

Handelsbanken Pension 50 rose 9.9% during H1 2019\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Långränta, Handelsbanken Global Index Criteria and

Handelsbanken Institutionell Kortrränta were the three largest holdings in the fund. The fund had a greater proportion of equity funds than fixed income funds during the year.

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

## 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.

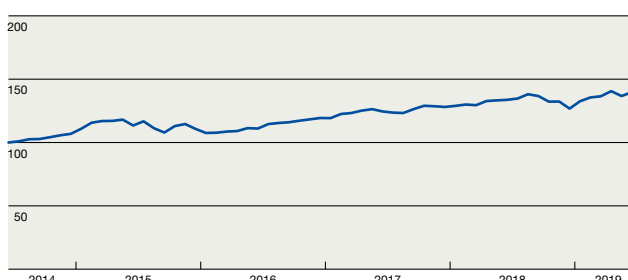
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 50 (Luxemburg) and Handelsbanken Pension 50 (Sweden) that occurred on October 19, 2018.

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.

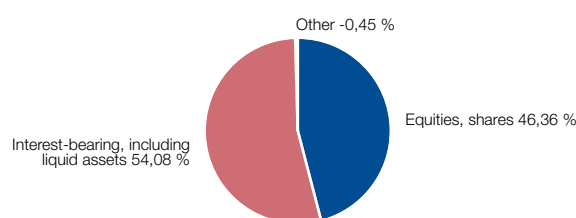
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 50 A1	114.88	104.49	-	-	-	-	-	-	-	-
Pension 50 A12	175.94	159.63	-	-	-	-	-	-	-	-
Pension 50 A13	172.04	156.37	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	372	103	-	-	-	-	-	-	-	-
Fund capital total, mSEK	12,510	11,020	-	-	-	-	-	-	-	-
Pension 50 A1	204	144	-	-	-	-	-	-	-	-
Pension 50 A12	2,725	2,282	-	-	-	-	-	-	-	-
Pension 50 A13	9,581	8,594	-	-	-	-	-	-	-	-
Number of units, 1000's	72,953	70,632	-	-	-	-	-	-	-	-
Pension 50 A1	1,774	1,383	-	-	-	-	-	-	-	-
Pension 50 A12	15,487	14,296	-	-	-	-	-	-	-	-
Pension 50 A13	55,692	54,953	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 50 A1	+9.9	-1.5	+6.7	+7.2	+3.1	+14.5	+16.3	-	-	-
Pension 50 A12	+10.2	-1.0	+7.3	+7.7	+3.7	+15.1	+16.9	-	-	-
Pension 50 A13	+10.0	-1.4	+6.9	+7.4	+3.3	+14.7	+16.6	-	-	-
Average yearly return, 2 yrs. %										
Pension 50 A1	+5.4	+2.5	+7.0	+5.1	+8.7	+15.4	-	-	-	-
Pension 50 A12	+5.9	+3.1	+7.5	+5.7	+9.2	+16.0	-	-	-	-
Pension 50 A13	+5.6	+2.7	+7.2	+5.3	+8.8	+15.6	-	-	-	-

Handelsbanken Pension 50, cont.

	1/1-30/6 2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Pension 50 A1	+6.4	+5.9	+9.4	-	-	-	-	-	-	-
Pension 50 A12	+6.9	+6.4	+10.0	-	-	-	-	-	-	-
Pension 50 A13	+6.5	+6.0	+9.7	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (25,63%), Solactive ISS ESG Screened Global Markets Index (25,63%), HMNI Swe All Government Dur Const 6Y (HMSD6) (17,06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7,31%), OMRXTBILL (24,38%)  
Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (25,63%), MSCI All Country World Index Net (25,63%), HMNI Swe All Government Dur Const 6Y (HMSD6) (17,06%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (7,31%), OMRXTBILL (24,38%)

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	
Pension 50 A1	0.50
Pension 50 A12	0.00
Pension 50 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 50 A1	0.50
Pension 50 A12	0.00
Pension 50 A13	0.35
Annual fees in %	
Pension 50 A1	0.50
Pension 50 A12	0.00
Pension 50 A13	0.35
Transaction costs, tSEK	-
Transaction costs in % of turnover	-

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 %	28.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	7.1	Sharpe ratio - A1 SEK	0.9
Total risk % - A12 SEK	7.1	Sharpe ratio - A12 SEK	0.9
Total risk % - A13 SEK	7.1	Sharpe ratio - A13 SEK	0.9

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	12,481,180	99.8	11,006,772	99.9
Total financial instruments with positive market value <sup>Note 1)</sup>	12,481,180	99.8	11,006,772	99.9
Bank assets and other liquid assets	54,913	0.4	51,667	0.5
Prepaid expenses and accrued income	3,569	0.0	3,336	0.0
Other assets	2,527	0.1	1,662	0.0
<b>Total assets</b>	<b>12,542,189</b>	<b>100.3</b>	<b>11,063,437</b>	<b>100.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,831	0.0	2,682	0.0
Other liabilities	29,434	0.3	41,238	0.4
<b>Total liabilities</b>	<b>32,265</b>	<b>0.3</b>	<b>43,920</b>	<b>0.4</b>
<b>Fund capital</b>	<b>12,509,924</b>	<b>100.0</b>	<b>11,019,517</b>	<b>100.0</b>
Financial instruments lent	-		80,845	0.7
Collateral received for financial instruments lent	-		93,703	0.9

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Emerging Markets Index (A1 SEK)	272,733	42,437	0.3
Handelsbanken Europa Index Criteria (A1 SEK)	318,072	39,831	0.3
Handelsbanken Global Index Criteria (A1 SEK)	7,778,241	2,222,309	17.8
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	5,335,185	622,638	5.0
Handelsbanken Norden Index Criteria (A1 SEK)	8,057,347	917,132	7.3
Handelsbanken USA Index Criteria (A1 SEK)	279,124	110,455	0.9
		<b>3,954,803</b>	<b>31.6</b>

### LISTED EQUITY FUNDS\*\*

XACT Högutdelande	1,198,100	141,639	1.1
XACT Norden	10,830,300	1,331,907	10.6
XACT Svenska Småbolag	965,502	165,653	1.3
XACT Sverige	827,636	373,870	3.0
		<b>2,013,069</b>	<b>16.1</b>

### EXCHANGE-TRADED FIXED INCOME FUNDS\*\*

XACT Obligation	978,400	102,080	0.8
		<b>102,080</b>	<b>0.8</b>

### FIXED INCOME FUNDS

Handelsbanken Institutionell Kortränta (B1 SEK)	20,855,379	2,079,872	16.6
Handelsbanken Kortränta (A1 SEK)	3,751,686	542,125	4.3
Handelsbanken Kortränta SEK (A1 SEK)	8,019,824	836,745	6.7
Handelsbanken Långränta (A1 SEK)	17,715,375	2,113,871	16.9
Handelsbanken Räntevkastning (A1 SEK)	434,334	838,615	6.7
		<b>6,411,228</b>	<b>51.3</b>

<b>Total fund units</b>	<b>12,481,180</b>	<b>99.8</b>
<b>Total other financial instruments</b>	<b>12,481,180</b>	<b>99.8</b>
Total holdings in financial instruments	12,481,180	99.8
Net, other assets and liabilities	28,744	0.2
<b>Total fund capital</b>	<b>12,509,924</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.

16.9

82.9



# Handelsbanken Pension 60

## Investment Focus

The fund is primarily suited for pension savings for investors born in the 1960s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1960s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that are guiding the equity exposure are VINX Benchmark Cap SEK\_NI (44.38%) and MSCI All Country World Index Net (44.38%). The fixed income indexes that are guiding the fixed income exposure are HMNI Swe All Government Dur Const 6Y (HMSD6) (3.94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1.69%) and OMRXTBILL (5.63%). The fund invests in index funds, other rules-based equity funds and fixed income funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70 percent of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution.

## Portfolio

Handelsbanken Pension 60 rose 17.3% during H1 2019\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken XACT Norden and

Handelsbanken Sverigefond Index Criteria were the three largest holdings in the fund. The fund had a greater proportion of equity funds than fixed income funds during the year.

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

## 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.

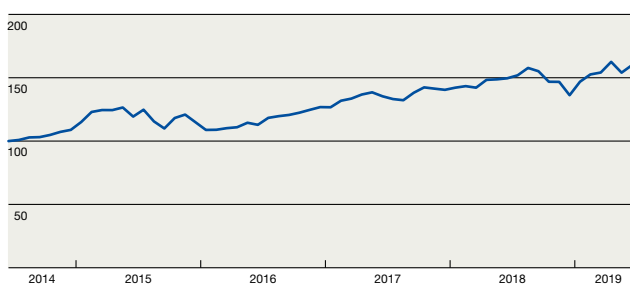
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 60 (Luxemburg) and Handelsbanken Pension 60 (Sweden) that occurred on October 19, 2018.

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.

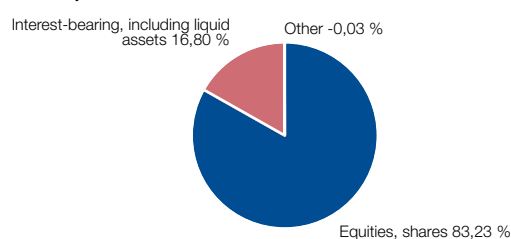
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 60 A1	124.29	105.94	-	-	-	-	-	-	-	-
Pension 60 A12	222.30	189.00	-	-	-	-	-	-	-	-
Pension 60 A13	217.38	185.14	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,202	399	-	-	-	-	-	-	-	-
Fund capital total, mSEK	19,912	15,891	-	-	-	-	-	-	-	-
Pension 60 A1	236	157	-	-	-	-	-	-	-	-
Pension 60 A12	4,648	3,611	-	-	-	-	-	-	-	-
Pension 60 A13	15,028	12,123	-	-	-	-	-	-	-	-
Number of units, 1000's	91,939	86,071	-	-	-	-	-	-	-	-
Pension 60 A1	1,899	1,486	-	-	-	-	-	-	-	-
Pension 60 A12	20,906	19,106	-	-	-	-	-	-	-	-
Pension 60 A13	69,134	65,479	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 60 A1	+17.3	-3.2	+10.5	+10.2	+5.3	+19.4	+23.6	-	-	-
Pension 60 A12	+17.6	-2.7	+11.1	+10.8	+5.9	+20.1	+24.3	-	-	-
Pension 60 A13	+17.4	-3.0	+10.8	+10.4	+5.5	+19.6	+24.0	-	-	-
Average yearly return, 2 yrs. %										
Pension 60 A1	+8.5	+3.4	+10.4	+7.7	+12.1	+21.5	-	-	-	-
Pension 60 A12	+9.1	+4.0	+11.0	+8.3	+12.7	+22.2	-	-	-	-
Pension 60 A13	+8.7	+3.6	+10.6	+7.9	+12.3	+21.8	-	-	-	-

Handelsbanken Pension 60, cont.

	1/1-30/6 2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Pension 60 A1	+9.6	+8.2	+13.6	-	-	-	-	-	-	-
Pension 60 A12	+10.2	+8.8	+14.2	-	-	-	-	-	-	-
Pension 60 A13	+9.8	+8.4	+13.9	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (44,38%), Solactive ISS ESG Screened Global Markets Index (44,38%), HMNI Swe All Government Dur Const 6Y (HMSD6) (3,94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1,69%), OMRXTBILL (5,63%)  
Up to 30/04/2019: VINX Benchmark Cap SEK\_NI (44,38%), MSCI All Country World Index Net (44,38%), HMNI Swe All Government Dur Const 6Y (HMSD6) (3,94%), HMNI Swe All Mortgage Dur Const 2.5Y (HMSMD25) (1,69%), OMRXTBILL (5,63%)

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	
Pension 60 A1	0.50
Pension 60 A12	0.00
Pension 60 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 60 A1	0.50
Pension 60 A12	0.00
Pension 60 A13	0.35
Annual fees in %	
Pension 60 A1	0.50
Pension 60 A12	0.00
Pension 60 A13	0.35
Transaction costs, tSEK	0
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 %	30.6
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	12.3	Sharpe ratio - A1 SEK	0.7
Total risk % - A12 SEK	12.3	Sharpe ratio - A12 SEK	0.8
Total risk % - A13 SEK	12.3	Sharpe ratio - A13 SEK	0.8

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	19,866,248	99.8	15,853,827	99.8
Total financial instruments with positive market value <sup>Note 1)</sup>	19,866,248	99.8	15,853,827	99.8
Bank assets and other liquid assets	28,872	0.1	38,252	0.2
Prepaid expenses and accrued income	5,483	0.0	4,445	0.0
Other assets	15,837	0.1	962	0.0
<b>Total assets</b>	<b>19,916,440</b>	<b>100.0</b>	<b>15,897,486</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	4,375	0.0	3,789	0.0
Other liabilities	107	0.0	2,481	0.0
<b>Total liabilities</b>	<b>4,482</b>	<b>0.0</b>	<b>6,270</b>	<b>0.0</b>
<b>Fund capital</b>	<b>19,911,958</b>	<b>100.0</b>	<b>15,891,216</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

### OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Emerging Markets Index (A1 SEK)	3,503,780	545,186	2.7
Handelsbanken Europa Index Criteria (A1 SEK)	12,365,283	1,548,457	7.8
Handelsbanken Global Index Criteria (A1 SEK)	12,158,220	3,473,707	17.4
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	10,913,576	1,273,659	6.4
Handelsbanken Norden Index Criteria (A1 SEK)	10,429,920	1,187,192	6.0
Handelsbanken Sverige Index Criteria (A1 SEK)	7,005,336	2,005,766	10.1
Handelsbanken USA Index Criteria (A1 SEK)	4,903,008	1,940,223	9.7
		<b>11,974,190</b>	<b>60.2</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudölande	7,021,922	830,130	4.2
XACT Norden	24,886,800	3,060,571	15.4
XACT Svenska Småbolag	1,747,404	299,805	1.5
XACT Sverige	1,382,900	624,701	3.1
		<b>4,815,207</b>	<b>24.2</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation	979,500	102,195	0.5
		<b>102,195</b>	<b>0.5</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Institutionell Kortränta (A1 SEK)	12,792,588	1,282,191	6.4
Handelsbanken Kortränta (A1 SEK)	1,716,486	248,035	1.2
Handelsbanken Kortränta SEK (A1 SEK)	114,961	11,994	0.1
Handelsbanken Långränta (A1 SEK)	8,663,672	1,033,785	5.2
Handelsbanken Ränteaukastning (A1 SEK)	206,468	398,651	2.0
		<b>2,974,656</b>	<b>14.9</b>
<b>Total fund units</b>		<b>19,866,248</b>	<b>99.8</b>
<b>Total other financial instruments</b>		<b>19,866,248</b>	<b>99.8</b>
<b>Total holdings in financial instruments</b>		<b>19,866,248</b>	<b>99.8</b>
<b>Net, other assets and liabilities</b>		<b>45,710</b>	<b>0.2</b>
<b>Total fund capital</b>		<b>19,911,958</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.

24.7

75.1



# Handelsbanken Pension 70

## Investment Focus

The fund is primarily suited for pension savings for investors born in the 1970s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1970s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are VINX Benchmark Cap SEK\_NI (50%) and MSCI All Country World Index Net (50%). The fund invests primarily in index funds and other rules-based funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70 percent of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution.

## Portfolio

Handelsbanken Pension 70 rose 20.1% during H1 2019\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, XACT Norden and Handelsbanken USA Index were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

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

## 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.

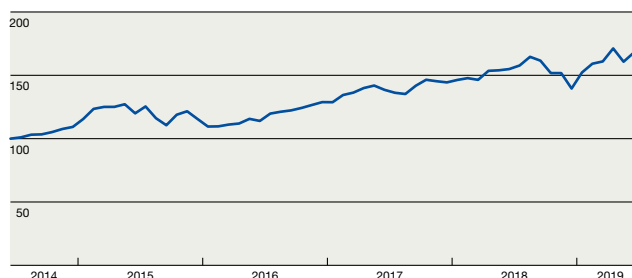
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 70 (Luxemburg) and Handelsbanken Pension 70 (Sweden) that occurred on October 19, 2018.

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.

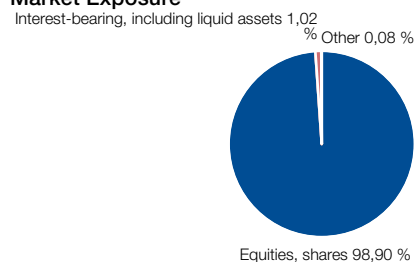
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 70 A1	127.29	106.03	-	-	-	-	-	-	-	-
Pension 70 A12	229.25	190.48	-	-	-	-	-	-	-	-
Pension 70 A13	224.18	186.59	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	889	346	-	-	-	-	-	-	-	-
Fund capital total, mSEK	13,923	10,812	-	-	-	-	-	-	-	-
Pension 70 A1	170	112	-	-	-	-	-	-	-	-
Pension 70 A12	3,778	2,860	-	-	-	-	-	-	-	-
Pension 70 A13	9,975	7,840	-	-	-	-	-	-	-	-
Number of units, 1000's	62,313	58,095	-	-	-	-	-	-	-	-
Pension 70 A1	1,335	1,063	-	-	-	-	-	-	-	-
Pension 70 A12	16,479	15,015	-	-	-	-	-	-	-	-
Pension 70 A13	44,499	42,017	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 70 A1	+20.1	-3.9	+11.5	+10.9	+5.2	+19.7	+23.4	-	-	-
Pension 70 A12	+20.4	-3.4	+12.1	+11.5	+5.7	+20.4	+24.1	-	-	-
Pension 70 A13	+20.1	-3.7	+11.7	+11.1	+5.4	+19.9	+23.7	-	-	-
Average yearly return, 2 yrs. %										
Pension 70 A1	+9.5	+3.5	+11.2	+8.0	+12.2	+21.6	-	-	-	-
Pension 70 A12	+10.1	+4.1	+11.8	+8.6	+12.8	+22.2	-	-	-	-
Pension 70 A13	+9.7	+3.7	+11.4	+8.2	+12.4	+21.8	-	-	-	-

Handelsbanken Pension 70, cont.

	1/1-30/6 2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Pension 70 A1	+10.3	+8.4	+14.0	-	-	-	-	-	-	-
Pension 70 A12	+10.9	+9.0	+14.6	-	-	-	-	-	-	-
Pension 70 A13	+10.5	+8.6	+14.2	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (50%), 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.

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	
Pension 70 A1	0.50
Pension 70 A12	0.00
Pension 70 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 70 A1	0.50
Pension 70 A12	0.00
Pension 70 A13	0.35
Annual fees in %	
Pension 70 A1	0.50
Pension 70 A12	0.00
Pension 70 A13	0.35
Transaction costs, tSEK	0
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 %	39.2
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.0	Sharpe ratio - A1 SEK	0.7
Total risk % - A12 SEK	14.0	Sharpe ratio - A12 SEK	0.8
Total risk % - A13 SEK	14.0	Sharpe ratio - A13 SEK	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>				
Fund units	13,894,016	99.8	10,773,617	99.6
Total financial instruments with positive market value <sup>Note 1)</sup>	13,894,016	99.8	10,773,617	99.6
Bank assets and other liquid assets	17,781	0.1	38,418	0.4
Prepaid expenses and accrued income	3,704	0.0	2,958	0.0
Other assets	10,650	0.1	812	0.0
<b>Total assets</b>	<b>13,926,151</b>	<b>100.0</b>	<b>10,815,805</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,905	0.0	2,465	0.0
Other liabilities	19	0.0	849	0.0
<b>Total liabilities</b>	<b>2,924</b>	<b>0.0</b>	<b>3,314</b>	<b>0.0</b>
<b>Fund capital</b>	<b>13,923,227</b>	<b>100.0</b>	<b>10,812,491</b>	<b>100.0</b>
Financial instruments lent	37,394	0.3	-	-
Collateral received for financial instruments lent	51,054	0.4	-	-

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Emerging Markets Index (A1 SEK)	3,805,257	592,096	4.3
Handelsbanken Europa Index Criteria (A1 SE K)	8,632,050	1,080,959	7.8
Handelsbanken Global Index Criteria (A1 SE K)	9,021,314	2,577,466	18.5
Handelsbanken Global Småbolag Index Criteria (A1 SE K)	9,763,154	1,139,400	8.2
Handelsbanken Norden Index Criteria (A1 SE K)	10,443,860	1,188,779	8.5
Handelsbanken Sverige Index Criteria (A1 SE K)	4,885,792	1,398,898	10.0
Handelsbanken USA Index Criteria (A1 SEK)	4,586,406	1,814,937	13.0
		<b>9,792,535</b>	<b>70.3</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	6,693,400	791,292	5.7
XACT Norden	20,477,300	2,518,292	18.1
XACT Svenska Småbolag	1,512,004	259,417	1.9
XACT Sverige	1,178,750	532,480	3.8
		<b>4,101,481</b>	<b>29.5</b>
<b>Total fund units</b>		<b>13,894,016</b>	<b>99.8</b>
<b>Total other financial instruments</b>		<b>13,894,016</b>	<b>99.8</b>
<b>Total holdings in financial instruments</b>		<b>13,894,016</b>	<b>99.8</b>
Net, other assets and liabilities		29,211	0.2
<b>Total fund capital</b>		<b>13,923,227</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.

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 0.9

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

The French Government	8 680
Infineon Technologies Ag	2 577
Telefonaktiebolaget Lm Ericsson	2 577
Thyssenkrupp Ag	2 577
Bp Plc	2 577
Arcelormittal	2 577
Bayer Ag	2 577
Astrazeneca Plc	2 577
Glaxosmithkline Plc	2 577
Basf Se	2 577

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

Svenska Handelsbanken AB (publ), Sverige	37 394
	<b>37 394</b>

## Type and quality of collateral, SEK thousand:

Equities	42 374
Bonds and other interest-bearing instruments	8 680
	<b>51 054</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	0
Grater than one year	8 680
Indeterminate duration	42 374
	<b>51 054</b>



Handelsbanken Pension 70, cont.

<b>Currency of the collateral, SEK thousand:</b>	
EUR	32 100
GBP	13 800
SEK	2 577
USD	2 577
	<u>51 054</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 44 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:

- Goldman Sachs Intl, 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 Pension 80

### Investment Focus

The fund is primarily suited for pension savings for investors born in the 1980s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1980s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are VINX Benchmark Cap SEK\_NI (50%) and MSCI All Country World Index Net (50%). The fund invests primarily in index funds and other rules-based funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70 percent of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution. The fund may invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments is of such a nature that it only has a marginal impact on the fund's risk level.

### Portfolio

Handelsbanken Pension 80 rose 20.0% during H1 2019\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Global Index Criteria, Handelsbanken Norden Index

Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

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

### 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.

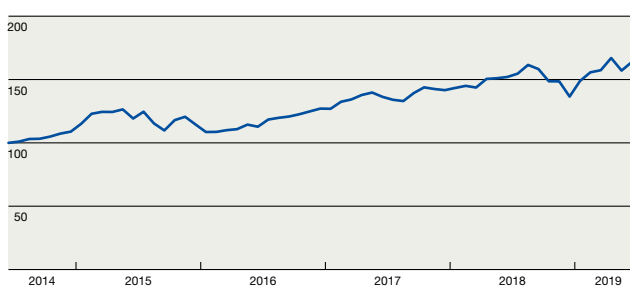
### Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 80 (Luxemburg) and Handelsbanken Pension 80 (Sweden) that occurred on October 19, 2018.

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.

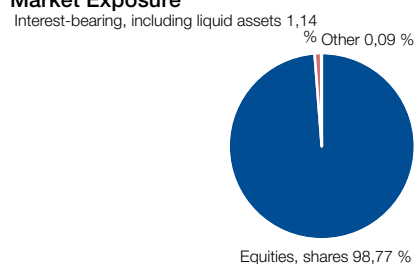
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 80 A1	127.62	106.32	-	-	-	-	-	-	-	-
Pension 80 A12	229.87	191.03	-	-	-	-	-	-	-	-
Pension 80 A13	224.80	187.14	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	377	177	-	-	-	-	-	-	-	-
Fund capital total, mSEK	4,416	3,348	-	-	-	-	-	-	-	-
Pension 80 A1	103	66	-	-	-	-	-	-	-	-
Pension 80 A12	1,576	1,207	-	-	-	-	-	-	-	-
Pension 80 A13	2,737	2,075	-	-	-	-	-	-	-	-
Number of units, 1000's	19,840	18,028	-	-	-	-	-	-	-	-
Pension 80 A1	808	624	-	-	-	-	-	-	-	-
Pension 80 A12	6,858	6,319	-	-	-	-	-	-	-	-
Pension 80 A13	12,174	11,085	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 80 A1	+20.0	-3.6	+11.5	+10.9	+5.2	+19.7	+23.4	-	-	-
Pension 80 A12	+20.3	-3.1	+12.1	+11.5	+5.7	+20.3	+24.0	-	-	-
Pension 80 A13	+20.1	-3.4	+11.7	+11.1	+5.4	+19.8	+23.7	-	-	-
Average yearly return, 2 yrs. %										
Pension 80 A1	+9.7	+3.7	+11.2	+8.0	+12.2	+21.5	-	-	-	-
Pension 80 A12	+10.2	+4.2	+11.8	+8.6	+12.8	+22.2	-	-	-	-
Pension 80 A13	+9.8	+3.9	+11.4	+8.2	+12.4	+21.8	-	-	-	-

Handelsbanken Pension 80, cont.

	1/1-30/6 2019	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Average yearly return, 5 yrs. %										
Pension 80 A1	+10.4	+8.5	+13.9	-	-	-	-	-	-	-
Pension 80 A12	+11.0	+9.0	+14.6	-	-	-	-	-	-	-
Pension 80 A13	+10.6	+8.6	+14.2	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (50%), 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.

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	
Pension 80 A1	0.50
Pension 80 A12	0.00
Pension 80 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 80 A1	0.50
Pension 80 A12	0.00
Pension 80 A13	0.35
Annual fees in %	
Pension 80 A1	0.50
Pension 80 A12	0.00
Pension 80 A13	0.35
Transaction costs, tSEK	0
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 %	33.1
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	13.9	Sharpe ratio - A1 SEK	0.7
Total risk % - A12 SEK	13.9	Sharpe ratio - A12 SEK	0.8
Total risk % - A13 SEK	13.9	Sharpe ratio - A13 SEK	0.8

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

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

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	4,396,358	99.6	3,329,379	99.5
Total financial instruments with positive market value <sup>Note 1)</sup>	4,396,358	99.6	3,329,379	99.5
Bank assets and other liquid assets	8,748	0.2	11,370	0.3
Prepaid expenses and accrued income	1,196	0.0	924	0.0
Other assets	10,911	0.2	7,013	0.2
<b>Total assets</b>	<b>4,417,213</b>	<b>100.0</b>	<b>3,348,686</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	817	0.0	665	0.0
Other liabilities	10	0.0	103	0.0
<b>Total liabilities</b>	<b>827</b>	<b>0.0</b>	<b>768</b>	<b>0.0</b>
<b>Fund capital</b>	<b>4,416,386</b>	<b>100.0</b>	<b>3,347,918</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Emerging Markets Index (A1 SEK)	1,051,950	163,683	3.7
Handelsbanken Europa Index Criteria (A1 SEK)	1,693,507	212,071	4.8
Handelsbanken Global Index Criteria (A1 SEK)	3,019,986	862,836	19.5
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	3,864,998	451,061	10.2
Handelsbanken Norden Index Criteria (A1 SEK)	7,591,495	864,106	19.6
Handelsbanken Sverige Index Criteria (A1 SEK)	622,164	178,138	4.0
Handelsbanken USA Index Criteria (A1 SEK)	1,466,130	580,179	13.1
		<b>3,312,074</b>	<b>75.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITY FUNDS**</b>			
XACT Högtudelande	2,013,600	238,047	5.4
XACT Norden	5,174,200	636,322	14.4
XACT Svenska Småbolag	380,951	65,360	1.5
XACT Sverige	320,000	144,554	3.3
		<b>1,084,284</b>	<b>24.6</b>
<b>Total fund units</b>		<b>4,396,358</b>	<b>99.6</b>
<b>Total other financial instruments</b>		<b>4,396,358</b>	<b>99.6</b>
<b>Total holdings in financial instruments</b>		<b>4,396,358</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>20,028</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>4,416,386</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).

24.6

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

75.0



# Handelsbanken Pension 90

## Investment Focus

The fund is primarily suited for pension savings for investors born in the 1990s. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as fixed income funds. The objective is to provide good returns, while gradually lowering risk up to the time for retirement. We reduce the proportion of interest-bearing securities gradually until the age of retirement. As of the year the first-born in the category (individuals born in the 1990s) turns 56 years old, the equity exposure shall be gradually weighted downward by 3.75 percent each year until the equity exposure is approximately 25 percent. The equity exposure shall consist of approximately 50 percent exposure to an index that represents the global equity markets and an approximately 50 percent exposure to an index that represents the Nordic equity markets. The fixed income exposure shall consist of exposure to an index that represents the fixed income market in Sweden. The equity indexes that guide the equity exposure are VINX Benchmark Cap SEK\_NI (50%) and MSCI All Country World Index Net (50%). The fund invests primarily in index funds and other rules-based funds. Investments in funds associated with the Handelsbanken Group shall total a minimum of 70 percent of the fund's value. Investments are currently almost exclusively made in funds linked to the Handelsbanken Group. The current distribution is available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) under the heading Portfolio distribution.

## Portfolio

Handelsbanken Pension 90 rose 19.9% during H1 2019\*. The portfolio consists of mutual funds and exchange-traded funds, i.e., ETFs. Handelsbanken Norden Index Criteria, Handelsbanken Global Index Criteria and XACT Norden were the three largest holdings in the fund. The fund only had holdings in equity funds during the year.

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

## 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.

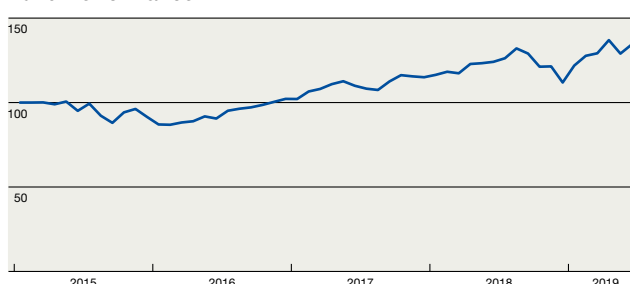
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Funds Pension 90 (Luxemburg) and Handelsbanken Pension 90 (Sweden) that occurred on October 19, 2018.

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.

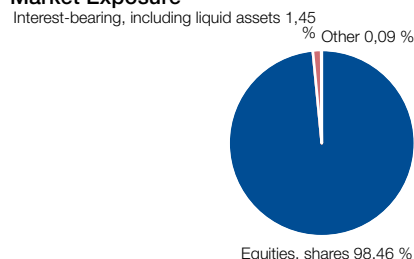
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK										
Pension 90 A1	128.55	107.20	-	-	-	-	-	-	-	-
Pension 90 A12	134.49	111.87	-	-	-	-	-	-	-	-
Pension 90 A13	142.71	118.91	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	90	35	-	-	-	-	-	-	-	-
Fund capital total, mSEK	423	274	-	-	-	-	-	-	-	-
Pension 90 A1	46	27	-	-	-	-	-	-	-	-
Pension 90 A12	123	83	-	-	-	-	-	-	-	-
Pension 90 A13	254	164	-	-	-	-	-	-	-	-
Number of units, 1000's	3,051	2,375	-	-	-	-	-	-	-	-
Pension 90 A1	358	251	-	-	-	-	-	-	-	-
Pension 90 A12	916	747	-	-	-	-	-	-	-	-
Pension 90 A13	1,777	1,377	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 90 A1	+19.9	-3.2	+11.9	+11.1	-	-	-	-	-	-
Pension 90 A12	+20.2	-2.7	+12.5	+11.7	-	-	-	-	-	-
Pension 90 A13	+20.0	-3.1	+12.1	+11.3	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 90 A1	+10.0	+4.1	+11.5	-	-	-	-	-	-	-
Pension 90 A12	+10.6	+4.6	+12.1	-	-	-	-	-	-	-
Pension 90 A13	+10.2	+4.3	+11.7	-	-	-	-	-	-	-

Benchmark: SIX SRI Nordic Index NI (50%), 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.

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 Pension 90, cont.

**Fund Facts - Costs**

Max. allowed mgmt. costs in % according to fund rules	
Pension 90 A1	0.50
Pension 90 A12	0.00
Pension 90 A13	0.35
Collected mgmt. costs in % of average fund capital	
Pension 90 A1	0.50
Pension 90 A12	0.00
Pension 90 A13	0.35
Annual fees in %	
Pension 90 A1	0.50
Pension 90 A12	0.00
Pension 90 A13	0.35
Transaction costs, tSEK	0
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	0.1
Share of turnover conducted via closely-related securities companies in %	17.8
Trading in financial instruments with closely-related funds/securities companies	0.0

**Risk and Return Measurements\***

Total risk % - A1 SEK	13.8	Sharpe ratio - A1 SEK	0.8
Total risk % - A12 SEK	13.8	Sharpe ratio - A12 SEK	0.8
Total risk % - A13 SEK	13.8	Sharpe ratio - A13 SEK	0.8

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

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Fund units	416,977	98.6	268,938	98.1
<b>Total financial instruments with positive market value</b> (Note 1)	<b>416,977</b>	<b>98.6</b>	<b>268,938</b>	<b>98.1</b>
Bank assets and other liquid assets	1,365	0.3	2,084	0.8
Prepaid expenses and accrued income	116	0.0	76	0.0
Other assets	4,549	1.1	3,236	1.1
<b>Total assets</b>	<b>423,007</b>	<b>100.0</b>	<b>274,334</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	89	0.0	61	0.0
Other liabilities	32	0.0	43	0.0
<b>Total liabilities</b>	<b>122</b>	<b>0.0</b>	<b>104</b>	<b>0.0</b>
<b>Fund capital</b>	<b>422,886</b>	<b>100.0</b>	<b>274,230</b>	<b>100.0</b>
Financial instruments lent	15,584	3.7	-	-
Collateral received for financial instruments lent	21,277	5.0	-	-

Note 1) for Balance Sheet

**Fund holdings in financial instruments****OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>EQUITY FUNDS</b>			
Handelsbanken Emerging Markets Index (A1 SEK)	96,967	15,088	3.6
Handelsbanken Europa Index Criteria (A1 SEK)	162,041	20,292	4.8
Handelsbanken Global Index Criteria (A1 SEK)	277,031	79,150	18.7
Handelsbanken Global Småbolag Index Criteria (A1 SEK)	378,764	44,203	10.5
Handelsbanken Norden Index Criteria (A1 SEK)	716,015	81,501	19.3
Handelsbanken Sverige Index Criteria (A1 SEK)	68,500	19,613	4.6
Handelsbanken USA Index Criteria (A1 SEK)	139,818	55,329	13.1
		<b>315,176</b>	<b>74.5</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande	295,690	34,956	8.3
XACT Norden	530,053	65,186	15.4
XACT Svenska Småbolag	9,668	1,659	0.4
		<b>101,801</b>	<b>24.1</b>
<b>Total fund units</b>		<b>416,977</b>	<b>98.6</b>
<b>Total other financial instruments</b>		<b>416,977</b>	<b>98.6</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>Total holdings in financial instruments</b>		<b>416,977</b>	<b>98.6</b>
<b>Net, other assets and liabilities</b>		<b>5,909</b>	<b>1.4</b>
<b>Total fund capital</b>		<b>422,886</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.

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets** 15.3**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The French Government	3 617
Infineon Technologies Ag	1 074
Telefonaktiebolaget Lm Ericsson	1 074
Thyssenkrupp Ag	1 074
Bp Plc	1 074
Arcelormittal	1 074
Bayer Ag	1 074
Astrazeneca Plc	1 074
Glaxosmithkline Plc	1 074
Basf Se	1 074

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

Svenska Handelsbanken AB (publ), Sverige	15 584
	<b>15 584</b>

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

Equities	17 660
Bonds and other interest-bearing instruments	3 617
	<b>21 277</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	0
Greater than one year	3 617
Indeterminate duration	17 660
	<b>21 277</b>

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

EUR	13 378
GBP	5 751
SEK	1 074
USD	1 074
	<b>21 277</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:

-Svenska Handelsbanken AB (publ), Sweden



# XACT Bear (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily opposite change in the OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 falls by 1% on the market in one day, XACT Bear should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30 futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -150% of the fund capital.

## Portfolio

XACT Bear fell 24.5% during H1 2019\*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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.

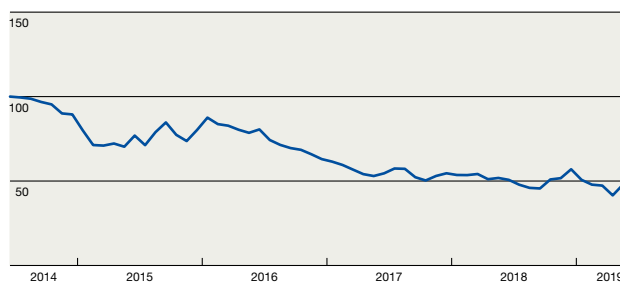
- Highest leverage during the financial year -148.3%
- Lowest leverage during the financial year -151.9%
- Average leverage during the financial year -150.1%

## Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	52.26	69.23	66.34	76.54	97.51	108.69	135.23	19.19	25.15	23.21
The fund's total net flow, mSEK	163	-113	-27	161	-63	174	-22	-148	-	-
Fund capital, mSEK	460	429	504	612	624	739	730	1,033	1,545	1,412
Number of units, 1000's	8,800	6,200	7,600	8,000	6,400	6,800	5,400	53,800	61,400	60,800
Total returns in %, SEK	-24.5	+4.4	-13.3	-21.5	-10.3	-19.6	-29.5	-22.7	+8.3	-32.2
Index including dividends in %, SEK	+19.0	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Average yearly return, 2 yrs. %	-11.2	-4.9	-17.5	-16.1	-15.1	-24.8	-26.2	-8.5	-14.3	-44.8
Comparison to index including dividends, %	+4.6	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5
Average yearly return, 5 yrs. %	-15.5	-12.5	-19.1	-21.0	-15.7	-20.3	-29.0	-16.7	-11.4	-18.5
Comparison to index including dividends, %	+7.2	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2
Average yearly return, 10 yrs. %	-19.6	-21.2	-17.9	-16.3	-17.1	-	-	-	-	-
Comparison to index including dividends, %	+11.4	+11.9	+7.7	+6.6	+7.8	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	0.26	0.00	0.02

Benchmark: OMXS30™ Gross Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, tSEK	817
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate <sup>1)</sup>	0.5
Turnover rate <sup>1)</sup>	-0.7
Share of turnover conducted via closely-related securities companies in %	6.4
Trading in financial instruments with closely-related funds/securities companies	0.0

<sup>1)</sup> The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

## Risk and Return Measurements\*

Total risk %	24.1	Information ratio	Negative
Total risk in index %	16.2	Sharpe ratio	-0.4
Tracking error %	40.3	Sharpe ratio in index	0.3
Benchmark	OMXS30™ Gross Index		
Active return %	-15.8		

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

XACT Bear (ETF), cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Money market instruments	110,079	23.9	70,059	16.3
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>110,079</b>	<b>23.9</b>	<b>70,059</b>	<b>16.3</b>
Bank assets and other liquid assets	353,424	76.9	372,374	86.8
<b>Total assets</b>	<b>463,503</b>	<b>100.8</b>	<b>442,433</b>	<b>103.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	430	0.1	13,209	3.1
Other liabilities	3,201	0.7	-	-
<b>Total liabilities</b>	<b>3,631</b>	<b>0.8</b>	<b>13,209</b>	<b>3.1</b>
<b>Fund capital</b>	<b>459,872</b>	<b>100.0</b>	<b>429,224</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	76,823	16.7	67,961	15.8

1) Liquid assets -3 201 tsek

Bonds an other interest-bearing instruments, 80 024 tsek

Note 1) for Balance Sheet

**Fund holdings in financial instruments****MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Svenska Staten DI SSVX 2019-07-17	50,000	50,006	10.9
Svenska Staten DI SSVX 2019-08-21	30,000	30,017	6.5
<b>Total certificate</b>		<b>80,023</b>	<b>17.4</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TREASURY BILLS</b>			
Svenska Staten DI SSVX 2019-12-18	30,000	30,056	6.5
<b>Total Treasury bills</b>		<b>30,056</b>	<b>6.5</b>
<b>Total money market instruments</b>		<b>110,079</b>	<b>23.9</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309G <sup>1)</sup>	-4,268	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>
<b>Total holdings in financial instruments</b>		<b>110,079</b>	<b>23.9</b>
<b>Net, other assets and liabilities</b>		<b>349,793</b>	<b>76.1</b>
<b>Total fund capital</b>		<b>459,872</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -692 453 tSEK, which is equivalent to 150.6% of fund capital.

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

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

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

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

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

Company/Group	% of fund capital
Svenska Staten	23.9

\* 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.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.



# XACT Bear 2 (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily opposite change in the OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 falls by 1% on the market in one day, XACT Bear 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and sold futures contracts (OMXS30 futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of -200% of the fund capital.

## Portfolio

XACT Bear 2 fell 31.4% during H1 2019\*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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.

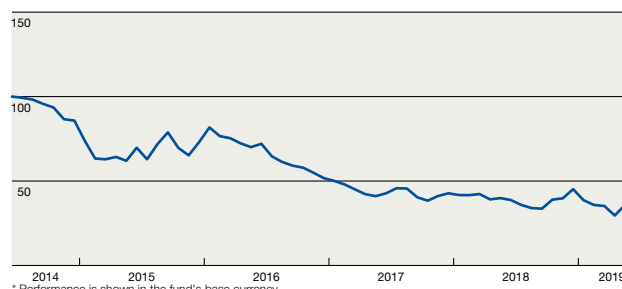
- Highest leverage during the financial year -195.1%
- Lowest leverage during the financial year -204.6%
- Average leverage during the financial year -200.1%

## Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	41.42	60.33	57.05	69.09	97.45	114.56	154.46	82.71	119.80	112.81
The fund's total net flow, mSEK	260	5	136	442	-126	299	354	238	-	-
Fund capital, mSEK	710	709	616	573	448	676	618	513	467	401
Number of units, 1000's	17,150	11,750	10,800	8,300	4,600	5,900	4,000	6,200	3,900	3,550
Total returns in %, SEK	-31.4	+5.7	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3	+6.2	-42.0
Index including dividends in %, SEK	+19.0	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Average yearly return, 2 yrs. %	-14.8	-6.6	-23.5	-22.3	-20.6	-32.1	-34.1	-14.0	-21.5	-
Comparison to index including dividends, %	+4.6	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-
Average yearly return, 5 yrs. %	-20.9	-17.1	-25.5	-28.0	-21.9	-27.6	-	-	-	-
Comparison to index including dividends, %	+7.2	+5.0	+11.5	+13.2	+8.5	+12.9	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	0.83	0.00	0.00

Benchmark: OMXS30™ Gross Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, tSEK	1,602
Transaction costs in % of turnover	0.00

## Risk and Return Measurements\*

Total risk %	32.2	Information ratio	Negative
Total risk in index %	16.2	Sharpe ratio	-0.4
Tracking error %	48.4	Sharpe ratio in index	0.3
Benchmark	OMXS30™ Gross Index		
Active return %	-19.4		

\* 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.

## Fund Facts - Other Key Figures

Turnover rate <sup>1)</sup>	0.5
Turnover rate <sup>1)</sup>	-1.2
Share of turnover conducted via closely-related securities companies in %	6.5
Trading in financial instruments with closely-related funds/securities companies	0.0

<sup>1)</sup> The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.



XACT Bear 2 (ETF), cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Money market instruments	160,134	22.6	110,090	15.5
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>160,134</b>	<b>22.6</b>	<b>110,090</b>	<b>15.5</b>
Bank assets and other liquid assets	557,477	78.5	626,647	88.4
Prepaid expenses and accrued income	-	-	-57	0.0
<b>Total assets</b>	<b>717,611</b>	<b>101.1</b>	<b>736,680</b>	<b>103.9</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	644	0.1	351	0.1
Other liabilities	6,688	1.0	27,452	3.8
<b>Total liabilities</b>	<b>7,332</b>	<b>1.1</b>	<b>27,803</b>	<b>3.9</b>
<b>Fund capital</b>	<b>710,279</b>	<b>100.0</b>	<b>708,877</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	120,382	16.9	121,792	17.2

1) Liquid assets 10 341 tSEK,

Bonds an other interest-bearing instruments, 110 041 tSEK

Note 1) for Balance Sheet

**Fund holdings in financial instruments****MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Svenska Staten DI SSVX 2019-07-17	50,000	50,006	7.0
Svenska Staten DI SSVX 2019-08-21	60,000	60,033	8.5
<b>Total certificate</b>		<b>110,040</b>	<b>15.5</b>
<b>TREASURY BILLS</b>			
Svenska Staten DI SSVX 2019-12-18	50,000	50,094	7.1
<b>Total Treasury bills</b>		<b>50,094</b>	<b>7.1</b>
<b>Total money market instruments</b>		<b>160,134</b>	<b>22.6</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309G <sup>1)</sup>	-8,918	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>
<b>Total holdings in financial instruments</b>		<b>160,134</b>	<b>22.6</b>
<b>Net, other assets and liabilities</b>		<b>550,145</b>	<b>77.4</b>
<b>Total fund capital</b>		<b>710,279</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -1 446 883 tSEK, which is equivalent to 203.7% of fund capital.

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

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

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

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

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

Company/Group	% of fund capital
Svenska Staten	22.6

\* 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.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.\*



# XACT Bull (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 150% of the daily positive change in the OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 rises by 1% on the market in one day, XACT Bull should rise by approximately 1.5%. The index consists of the 30 most-traded shares on the NASDAQ OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30 futures) equivalent to approximately 150% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 150% of the fund capital.

## Portfolio

XACT Bull rose 28.5% during H1 2019\*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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.

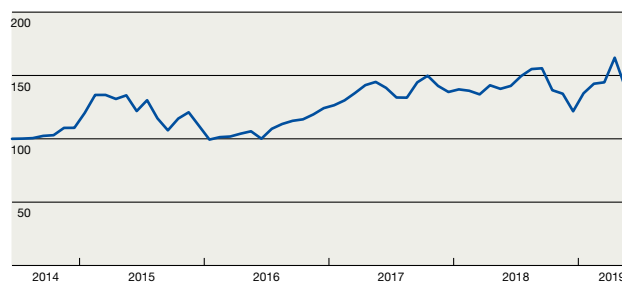
- Highest leverage during the financial year 151.0%
- Lowest leverage during the financial year 148.3%
- Average leverage during the financial year 150.0%

## Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	395.81	307.91	346.43	314.17	278.70	274.85	230.71	168.06	139.95	176.97
The fund's total net flow, mSEK	-20	-119	-2	-119	-314	-569	-37	-322	-	-
Fund capital, mSEK	297	246	381	346	418	673	1,096	815	945	2,177
Number of units, 1000's	750	800	1,100	1,100	1,500	2,450	4,750	4,850	6,750	12,300
Total returns in %, SEK	+28.5	-11.1	+10.3	+12.7	+1.4	+19.1	+37.3	+21.2	-20.9	+35.2
Index including dividends in %, SEK	+19.0	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Average yearly return, 2 yrs. %	+5.6	-1.0	+11.5	+6.9	+9.9	+27.9	+29.0	-2.1	+3.4	+54.0
Comparison to index including dividends, %	+4.6	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5
Average yearly return, 5 yrs. %	+9.4	+5.9	+15.6	+17.8	+9.7	+16.2	+25.6	+0.9	-4.9	+5.4
Comparison to index including dividends, %	+7.2	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2
Average yearly return, 10 yrs. %	+14.7	+15.3	+8.0	+5.8	+7.5	-	-	-	-	-
Comparison to index including dividends, %	+11.4	+11.9	+7.7	+6.6	+7.8	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	1.58	0.00	0.00

Benchmark: OMXS30™ Gross Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, tSEK	350
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate <sup>1)</sup>	0.5
Turnover rate <sup>1)</sup>	-0.4
Share of turnover conducted via closely-related securities companies in %	2.2
Trading in financial instruments with closely-related funds/securities companies	0.0

<sup>1)</sup> The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

## Risk and Return Measurements\*

Total risk %	24.5	Information ratio	0.1
Total risk in index %	16.2	Sharpe ratio	0.3
Tracking error %	8.4	Sharpe ratio in index	0.3
Benchmark	OMXS30™ Gross Index		
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.

XACT Bull (ETF), cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Money market instruments	65,043	21.9	45,042	18.3
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>65,043</b>	<b>21.9</b>	<b>45,042</b>	<b>18.3</b>
Bank assets and other liquid assets	230,018	77.5	194,482	79.0
Other assets	2,060	0.7	6,962	2.8
<b>Total assets</b>	<b>297,121</b>	<b>100.1</b>	<b>246,486</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	263	0.1	159	0.1
<b>Total liabilities</b>	<b>263</b>	<b>0.1</b>	<b>135</b>	<b>0.1</b>
<b>Fund capital</b>	<b>296,858</b>	<b>100.0</b>	<b>246,327</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	52,075	17.5	68,694	27.9

1) Liquid assets 2 059 tSEK,  
Bonds an other interest-bearing instruments, 50 016 tSEK

Note 1) for Balance Sheet

**Fund holdings in financial instruments****MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Svenska Staten DI SSVX 2019-07-17	30,000	30,004	10.1
Svenska Staten DI SSVX 2019-08-21	20,000	20,011	6.7
<b>Total certificate</b>		<b>50,015</b>	<b>16.8</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TREASURY BILLS</b>			
Svenska Staten DI SSVX 2019-12-18	15,000	15,028	5.1
<b>Total Treasury bills</b>		<b>15,028</b>	<b>5.1</b>
<b>Total money market instruments</b>		<b>65,043</b>	<b>21.9</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309G <sup>1)</sup>	2,745	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>
<b>Total holdings in financial instruments</b>		<b>73,909</b>	<b>21.9</b>
<b>Net, other assets and liabilities</b>		<b>231,815</b>	<b>78.1</b>
<b>Total fund capital</b>		<b>296,858</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 445 357 tSEK, which is equivalent to 150.0% of fund capital.

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

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

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

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

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

Company/Group	% of fund capital
Svenska Staten	21.9

\* 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.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.



# XACT Bull 2 (ETF)

Leveraged exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is a special leveraged exchange-traded fund which means that it differs from a mutual fund. The objective of the fund is to provide a daily return equivalent to approximately 200% of the daily positive change in the OMXS30 Index (OMXS30 refers to the index that includes dividends, OMXS30GI) before management fees and other transaction costs. This means that when the OMXS30 rises by 1% on the market in one day, XACT Bull 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the Nasdaq OMX Nordic Exchange (Stockholm Stock Exchange). The fund's capital consists of liquid assets and futures contracts (OMXS30 futures) equivalent to approximately 200% of the fund's value. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure of 200% of the fund capital.

## Portfolio

XACT Bull 2 rose 39.5% during H1 2019\*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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.

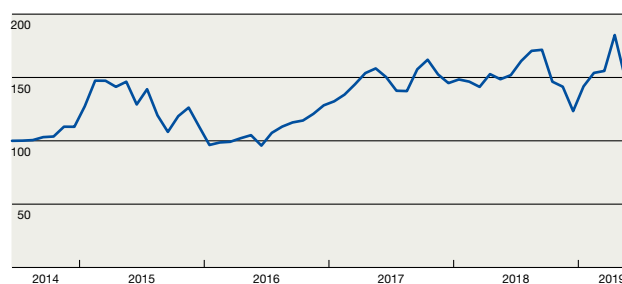
- Highest leverage during the financial year 202.2%
- Lowest leverage during the financial year 197.8%
- Average leverage during the financial year 200.0%

## Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	760.87	545.58	643.27	565.76	492.08	490.91	392.13	259.55	206.71	295.21
The fund's total net flow, mSEK	-207	21	-238	-345	130	-460	-267	-97	-	-
Fund capital, mSEK	495	518	579	707	960	835	1,059	921	796	664
Number of units, 1000's	650	950	900	1,250	1,950	1,700	2,700	3,550	3,850	2,250
Total returns in %, SEK	+39.5	-15.2	+13.7	+15.0	+0.2	+25.2	+51.1	+26.7	-30.0	+46.6
Index including dividends in %, SEK	+19.0	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Average yearly return, 2 yrs. %	+7.0	-1.8	+14.3	+7.4	+12.0	+37.5	+38.3	-5.8	+1.3	-
Comparison to index including dividends, %	+4.6	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-
Average yearly return, 5 yrs. %	+11.5	+6.8	+19.9	+22.5	+11.0	+19.7	-	-	-	-
Comparison to index including dividends, %	+7.2	+5.0	+11.5	+13.2	+8.5	+12.9	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	2.30	0.00	0.00

Benchmark: OMXS30™ Gross Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, tSEK	882
Transaction costs in % of turnover	0.00

## Risk and Return Measurements\*

Total risk %	32.7	Information ratio	0.1
Total risk in index %	16.2	Sharpe ratio	0.2
Tracking error %	16.6	Sharpe ratio in index	0.3
Benchmark	OMXS30™ Gross Index		
Active return %	2.4		

\* 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.

## Fund Facts - Other Key Figures

Turnover rate <sup>1)</sup>	0.5
Turnover rate <sup>1)</sup>	-0.6
Share of turnover conducted via closely-related securities companies in %	3.4
Trading in financial instruments with closely-related funds/securities companies	0.0

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OMXS30 index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

XACT Bull 2 (ETF), cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Money market instruments	120,076	24.3	95,082	18.4
<b>Total financial instruments with positive market value</b> <sup>(Note 1)</sup>	<b>120,076</b>	<b>24.3</b>	<b>95,082</b>	<b>18.4</b>
Bank assets and other liquid assets	370,360	74.9	405,344	78.2
Other assets	4,574	0.9	18,219	3.5
<b>Total assets</b>	<b>494,797</b>	<b>100.1</b>	<b>518,645</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	445	0.1	345	0.1
<b>Total liabilities</b>	<b>445</b>	<b>0.1</b>	<b>345</b>	<b>0.1</b>
<b>Fund capital</b>	<b>494,565</b>	<b>100.0</b>	<b>518,300</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	94,595	19.1	86,961	16.8

1) Liquid assets 4 573 tSEK,  
Bonds on other interest-bearing instruments, 90 022 tSEK

Note 1) for Balance Sheet

**Fund holdings in financial instruments****MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CERTIFICATE</b>			
Svenska Staten DI SSVX 2019-07-17	70,000	70,009	14.2
Svenska Staten DI SSVX 2019-08-21	20,000	20,011	4.0
<b>Total certificate</b>		<b>90,020</b>	<b>18.2</b>
<b>TREASURY BILLS</b>			
Svenska Staten DI SSVX 2019-12-18	30,000	30,056	6.1
<b>Total Treasury bills</b>		<b>30,056</b>	<b>6.1</b>
<b>Total money market instruments</b>		<b>120,076</b>	<b>24.3</b>

**EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309G <sup>1)</sup>	6,097	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>
<b>Total holdings in financial instruments</b>		<b>120,076</b>	<b>24.3</b>
<b>Net, other assets and liabilities</b>		<b>374,489</b>	<b>75.7</b>
<b>Total fund capital</b>		<b>494,565</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 989 196 tSEK, which is equivalent to 200.0% of fund capital.

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

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

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

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

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

Company/Group	% of fund capital
Svenska Staten	24.3

\* 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.

The fund is in no respect guaranteed, authorised, issued or supported by NASDAQ OMX Group ("NASDAQ OMX"). NASDAQ OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. NASDAQ OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX™, OMXS30™ and OMXS30™ Index are trademarks belonging to NASDAQ OMX and are used under licence from NASDAQ OMX.



# XACT Norden (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the Handelsbanken Nordic ESG Index as closely as possible. The index consists of a selection of about 30 of the most-traded equities on the Nordic stock exchanges that meet the sustainability requirements of the index. The sustainability requirements include that the index and the fund exclude companies involved in verified violations of international norms, as well as companies operating within controversial sectors such as banned weapons, nuclear weapons, war materials, tobacco, alcohol, gambling, pornography, cannabis, as well as fossil fuels and uranium. The sustainability requirements also include that the index and the fund include companies with high sustainability ratings. A minimum of 75% of the index companies, measured by the total market value of the index, shall have strong sustainability ratings as measured by the Prime rating (best in class), in accordance with ISS Oekom Corporate Ratings Methodology. Refer to the fund's sustainability profile as well as the fund's information brochure for more detailed information.

## Portfolio

XACT Norden rose 11.6% during H1 2019\*. Novo Nordisk, Investor and Ericsson were the largest holdings in the fund at mid-year. Manufacturing, financials and healthcare were the largest sector weightings.

\*) 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

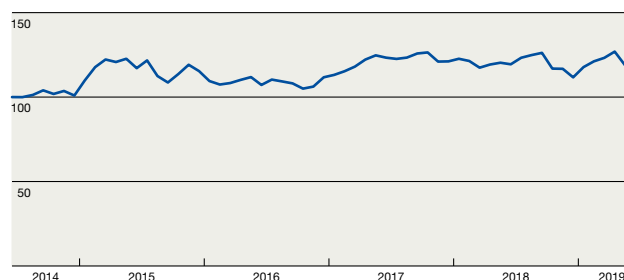
As of June 20, 2019 the fund changed its fund rules, the fund changed its index and thereby follow specific sustainability criterias. The fund changed its name from XACT Norden 30 to XACT Norden.

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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, EUR	11.64	10.42	11.31	10.43	10.77	9.42	8.64	7.05	5.87	7.14
The fund's total net flow, mEUR	151	113	44	121	47	163	-74	-2	-	-
Fund capital, mEUR	1,172	915	880	768	662	549	351	352	298	352
Number of units, 1000's	100,700	87,800	77,800	73,650	61,500	58,300	40,650	49,950	50,750	49,350
Total returns in %, EUR	+11.6	-7.8	+8.4	-3.2	+14.3	+9.1	+22.5	+21.3	-14.8	+32.4
Index including dividends in %, EUR	+11.4	-8.0	+8.4	-3.0	+14.6	+9.5	+23.4	+21.4	-14.6	+33.3
Average yearly return, 2 yrs. % in EUR	+0.6	0.0	+2.5	+5.2	+11.7	+21.4	+21.5	-0.8	-1.0	+22.1
Comparison to index including dividends, % in EUR	+0.4	-0.1	+2.6	+5.4	+12.0	+22.2	+22.0	-0.7	-0.5	+22.7
Average yearly return, 5 yrs. % in EUR	+4.5	+3.8	+9.9	+12.4	+9.6	+11.1	+13.1	-3.4	-3.9	-
Comparison to index including dividends, % in EUR	+4.6	+4.0	+10.2	+12.8	+9.9	+11.5	+13.6	-3.2	-3.5	-
Average yearly return, 10 yrs. % in EUR	+10.2	+10.8	+4.0	+4.1	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+10.5	+11.0	+4.3	+4.4	-	-	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	-	-	0.06	0.24	0.16
Exchange rate EUR/SEK	10.57	10.13	9.83	9.58	9.16	9.47	-	-	-	-

Benchmark: Handelsbanken Nordic ESG Index

Up to 19/06/2019: VINX30™ Net

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.15
Collected mgmt. costs in % of average fund capital	0.15
Annual fees in %	0.15
Transaction costs, tEUR	108
Transaction costs in % of turnover	0.01

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	6.9
Trading in financial instruments with closely-related funds/securities companies	0.0

XACT Norden (UCITS ETF), cont.

## Risk and Return Measurements\*

Total risk %	11.4	Information ratio	0.8
Total risk in index %	11.4	Sharpe ratio	0.1
Tracking error %	0.2	Sharpe ratio in index	0.1
Benchmark	Handelsbanken Nordic ESG Index		
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, tEUR

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,171,573	100.0	915,142	100.0
Total financial instruments with positive market value <sup>Note 1)</sup>	1,171,573	100.0	915,142	100.0
Bank assets and other liquid assets	632	0.0	279	0.0
Prepaid expenses and accrued income	1	0.0	-	-
Other assets	1	0.0	-	-
<b>Total assets</b>	<b>1,172,207</b>	<b>100.0</b>	<b>915,421</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	141	0.0	118	0.0
Other liabilities	1	0.0	-	-
<b>Total liabilities</b>	<b>142</b>	<b>0.0</b>	<b>118</b>	<b>0.0</b>
<b>Fund capital</b>	<b>1,172,065</b>	<b>100.0</b>	<b>915,303</b>	<b>100.0</b>
Financial instruments lent	41,742	3.6	-	-
Collateral received for financial instruments lent	47,367	4.0	-	-

Note 1) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>LISTED EQUITIES</b>			
<b>DENMARK (DKK)</b>			
A.P. Møller-Mærsk B	26,182	28,561	2.4
Christian Hansen Holding	195,358	16,134	1.4
Coloplast B	269,876	26,822	2.3
Danske Bank	1,450,080	20,157	1.7
DSV	348,422	30,091	2.6
Genmab	122,854	19,867	1.7
Novo Nordisk	4,277,736	191,715	16.4
Novozymes	553,850	22,714	1.9
		<b>356,063</b>	<b>30.4</b>
<b>FINLAND (EUR)</b>			
Kone	835,810	43,379	3.7
Nokia	11,544,248	50,402	4.3
Sampo A	904,286	37,528	3.2
UPM-Kymmene	1,009,014	23,581	2.0
		<b>154,889</b>	<b>13.2</b>
<b>NORWAY (NOK)</b>			
DNB	2,199,288	35,947	3.1
Mowi ASA	950,608	19,527	1.7
Telenor	1,341,324	25,018	2.1
		<b>80,493</b>	<b>6.9</b>
<b>SWEDEN (SEK)</b>			
Assa Abloy B	1,899,202	37,729	3.2
AstraZeneca SDB	420,926	30,751	2.6
Atlas Copco A	1,883,090	52,896	4.5
EPIROC A	2,499,374	22,870	2.0
Ericsson B	7,036,916	58,674	5.0
Essity B	1,331,254	35,959	3.1
Handelsbanken A	3,109,616	27,041	2.3
Hennes & Mauritz B	1,873,020	29,313	2.5
Hexagon B	545,794	26,634	2.3
Investor B	1,518,556	64,114	5.5
Nordea Bank Abp Stockholm	8,315,806	53,062	4.5
Sandvik	2,126,784	34,339	2.9
SEB A	3,365,394	27,366	2.3
Swedbank A	2,054,280	27,112	2.3
Volvo B	3,748,054	52,269	4.5
		<b>580,128</b>	<b>49.5</b>
<b>Total listed equities</b>		<b>1,171,573</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>1,171,573</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,171,573</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>492</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>1,172,065</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. 100.0

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

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

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 3.6

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

The British Government	22 478
U.S.A	6 476
The French Government	5 245
The German Government	2 043
The Federal Government of Belgium	1 112
Bhp Group Plc	548
Bp Plc	464
The Austrian Government	422
Reckitt Benckiser Group Plc	300
Diageo Plc	256

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

J.P. Morgan Securities Plc, Great Britain	24 788
Morgan Stanley & Co International Plc, Great Britain	15 216
Credit Suisse AG, Dublin Branch, Ireland	1 737
	<b>41 742</b>

## Type and quality of collateral, EUR thousand:

Equities	13 784
Bonds and other interest-bearing instruments	33 583
	<b>47 367</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	611
Three months to one year	3 885
Grater than one year	29 087
Indeterminate duration	13 784
	<b>47 367</b>

## Currency of the collateral, EUR thousand:

AUD	2 016
CAD	73
DKK	315
EUR	17 569
GBP	18 959
HKD	173
JPY	1 243
SEK	194
SGD	85
USD	6 740
	<b>47 367</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 6 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:

-Credit Suisse AG, Dublin Branch, Ireland  
-J.P. Morgan Securities Plc, Great Britain  
-Morgan Stanley & Co International Plc, Great Britain  
-UBS AG, London Branch, Great Britain

Svenska Handelsbanken AB (PLC) ("Index owner") is not liable for losses or damages due to Swedish or foreign statutes, measures taken by Swedish or foreign authorities, event of war, power failure, telecommunications failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside of the control of the Index owner. The reservation concerning strike, blockade, lockout and boycott also applies if the Index owner takes or is subject to such conflict measures.

The Index owner is in no respect liable for loss of data, loss of profit or other indirect damages. The Index owner does not provide any guarantees, either expressed or implied, as to the results to be obtained from the use of the index or the value at which the index stands at any particular time.

The Index owner shall not under any circumstances be liable for errors in the index and is under no obligation to report or publish any errors in the index.



# XACT Nordic High Dividend Low Volatility (UCITS ETF)

## Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) to attain returns that correspond as closely as possible to the returns of this index. Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) consists of equities in Nordic companies that are selected based on dividend yields as well as the risk and liquidity of the equities. The index followed by the fund includes sustainability requirements. Companies that do not fulfil the defined requirements with regard to sustainability are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. The requirements also include a restrictive position to companies with operations in fossil fuels and controversial branches such as war materials, tobacco, alcohol, gaming and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more detailed information.

## Portfolio

XACT Högtudelände rose 17.8% during H1 2019\*. The portfolio consists of all of the equities included in the SHB Nordic High Dividend Low Volatility Criteria Index. The index includes the 45 highest ranking Nordic companies in terms of dividend yields and low volatility in equity prices. The combined rating determines the company's weighting unlike a traditional index in which the stock market value determines the weighting. The fund's largest sector weighting at mid-year was in financials, in which insurance and investment companies comprise a substantial amount. Consumer staples and manufacturing companies comprise major sector weightings. The insurance company Sampo was the fund's largest holding. Telia and Handelsbanken were also significant holdings.

\*) 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.

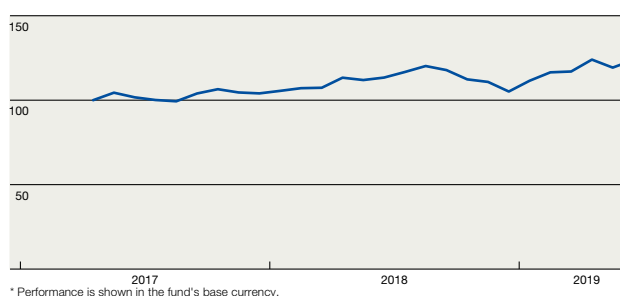
## Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	31/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	118.22	105.19	108.68	-	-	-	-	-	-	-
The fund's total net flow, mSEK	6,497	1,510	1,444	-	-	-	-	-	-	-
Fund capital, mSEK	9,895	2,830	1,489	-	-	-	-	-	-	-
Number of units, 1000's	83,700	26,900	13,700	-	-	-	-	-	-	-
Total returns in %, SEK	+17.8	+1.1	+8.7	-	-	-	-	-	-	-
Index including dividends in %, SEK	+17.9	+1.7	+9.1	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+10.3	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+10.6	-	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.60	5.00	-	-	-	-	-	-	-	-

Benchmark: SHB Nordic High Div Low Vol

Up to 27/06/2018: SHB Nordic Smart Beta Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capital	0.30
Annual fees in %	0.30
Transaction costs, tSEK	1,443
Transaction costs in % of turnover	0.01

## Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	27.2
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	11.3	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	1.0
Tracking error %	0.1	Sharpe ratio in index	1.0
Benchmark	SHB Nordic High Div Low Vol		
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.



XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	9,890,728	99.9	2,828,893	100.0
<b>Total financial instruments with positive market value</b> (Note 1)	<b>9,890,728</b>	<b>99.9</b>	<b>2,828,893</b>	<b>100.0</b>
Bank assets and other liquid assets	6,349	0.1	1,203	0.0
Prepaid expenses and accrued income	138	0.0	25	0.0
Other assets	187	0.0	178	0.0
<b>Total assets</b>	<b>9,897,402</b>	<b>100.0</b>	<b>2,830,299</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,386	0.0	735	0.0
Other liabilities	23	0.0	-	-
<b>Total liabilities</b>	<b>2,409</b>	<b>0.0</b>	<b>735</b>	<b>0.0</b>
<b>Fund capital</b>	<b>9,894,993</b>	<b>100.0</b>	<b>2,829,564</b>	<b>100.0</b>
Financial instruments lent	496,980	5.0	-	-
Collateral received for financial instruments lent	564,420	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>			
Nokian Tyres	785,106	227,793	2.3
		227,793	2.3
<b>CONSUMER STAPLES</b>			
AarhusKarlskrona	1,126,602	198,282	2.0
Axfood	1,347,570	247,616	2.5
Essity B	694,710	198,270	2.0
ICA Gruppen	555,768	221,863	2.2
Kesko B	423,522	218,914	2.2
Mowi ASA	805,194	174,763	1.8
		1,259,708	12.7
<b>FINANCIALS AND REAL ESTATE</b>			
Castellum	1,384,398	245,800	2.5
DNB	1,602,018	276,669	2.8
Fabege	1,317,438	184,112	1.9
Gjensidige Forsikring	1,377,702	257,569	2.6
Handelsbanken A	3,076,812	282,697	2.9
Hemfosa Fastigheter	2,075,760	182,148	1.8
Hufvudstaden A	1,372,680	216,746	2.2
Industrivärden C	1,178,496	242,534	2.5
Investor B	523,962	233,739	2.4
Jyske Bank	493,830	159,044	1.6
Kinnevik B	703,080	169,794	1.7
Latour B	1,262,196	172,795	1.7
Nordea Bank Abp Stockholm	3,664,386	247,053	2.5
Sampo A	669,600	293,613	3.0
SEB A	2,753,730	236,600	2.4
Storebrand	2,810,646	191,713	1.9
Sydbank	960,876	170,170	1.7
Topdanmark	457,002	239,503	2.4
Tryg	831,978	251,341	2.5
		4,253,640	42.9
<b>HEALTH CARE</b>			
AstraZeneca SDB	274,536	211,914	2.1
Coloplast B	169,074	177,550	1.8
Novo Nordisk	403,434	191,041	1.9
Orion B	577,530	196,674	2.0
		777,179	7.9
<b>INDUSTRIALS</b>			
ABB SDB	1,325,808	246,600	2.5
Assa Abloy B	862,110	180,957	1.8
Kone	410,130	224,906	2.3
NCC B	1,499,904	241,410	2.4
Orkla	3,085,182	254,084	2.6
Securitas B	1,340,874	218,428	2.2
Skanska B	1,280,610	214,758	2.2
Volvo B	1,387,746	204,484	2.1
		1,785,627	18.0
<b>MATERIALS</b>			
Holmen B1	1,267,218	251,036	2.5
UPM-Kymmene	739,908	182,704	1.8
		433,740	4.4
<b>TELECOMMUNICATION SERVICES</b>			
DNA Ord Shs	878,850	195,005	2.0
Elisa	565,812	256,532	2.6
Tele2 B	1,307,394	177,152	1.8
Telenor	1,185,192	233,573	2.4
TeliaSonera	7,050,888	290,779	2.9
		1,153,041	11.7
<b>Total listed equities</b>		<b>9,890,728</b>	<b>99.9</b>
<b>Total transferable securities</b>		<b>9,890,728</b>	<b>99.9</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		9,890,728	99.9
Net, other assets and liabilities		4,265	0.1
<b>Total fund capital</b>		<b>9,894,993</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. 99.9

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

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

## Additional information on loaned securities

Volume of lent securities as a % of total lendable assets 5.0

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

The British Government	236 870
U.S.A	68 240
The French Government	55 271
The German Government	21 532
The Federal Government of Belgium	11 718
Bhp Group Plc	5 779
Bp Plc	4 892
The Austrian Government	4 446
Reckitt Benckiser Group Plc	3 166
Diageo Plc	2 702

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

Credit Suisse AG, Dublin Branch, Ireland	196 224
J.P. Morgan Securities Plc, Great Britain	138 004
Morgan Stanley & Co International Plc, Great Britain	127 514
Svenska Handelsbanken AB (publ), Sweden	20 829
UBS AG, London Branch, Great Britain	14 409
	<b>496 980</b>

## Type and quality of collateral, SEK thousand:

Equities	165 657
Bonds and other interest-bearing instruments	398 763
	<b>564 420</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	505
One to three months	1 395
Three months to one year	40 169
Grater than one year	356 694
Indeterminate duration	165 657
	<b>564 420</b>

## Currency of the collateral, SEK thousand:

AUD	9 023
CAD	6 378
CHF	1 898
DKK	1 837
EUR	130 487
GBP	266 468
HKD	4 822
JPY	13 469
SEK	2 584
SGD	475
USD	126 977
	<b>564 420</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 157 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:

-Credit Suisse AG, Dublin Branch, Ireland  
 -Credit Suisse Securities (Europe) Ltd, Great Britain  
 -HSBC Bank Plc, Great Britain  
 -J.P. Morgan Securities Plc, Great Britain  
 -Morgan Stanley & Co International Plc, Great Britain  
 -Svenska Handelsbanken AB (publ), Sweden  
 -UBS AG, London Branch, Great Britain

XACT Nordic High Dividend Low Volatility (UCITS ETF), cont.

*Svenska Handelsbanken AB (publ) (the Index Owner\*) is not liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner adopts or is the object of such conflict measures. The Index Owner is not responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner provides no express or implied warranties regarding the results which may be obtained as a consequence of the use of the Index or regarding the value of the Index at any given time. The Index Owner shall in no case be liable for errors or defects in the Index nor obligated to provide notice of, or publish, errors in the Index.\**



# XACT Obligation (UCITS ETF)

## Investment Focus

The fund is an exchange-traded fund with the objective of following the performance of the SHB Sweden All Bond Tradable Index to offer the opportunity of maintaining a portfolio in a simple and cost-effective manner that emulates the performance of a basket of bonds which represent the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. Additional information about the index, such as the composition of the index as well as the weighting method and rebalancing is available at [www.handelsbanken.se/index](http://www.handelsbanken.se/index). The fund can invest in OTC derivatives (such as swaps and futures) to adhere as close as possible to the index. The index will be replicated through synthetic replication. The method selected for replication implies that the fund is included in a total return swap that delivers the performance of the index. Additional information on what this implies for the management of the fund and its holdings is available in the information brochure. The method results in a counterparty risk.

## Portfolio

XACT Obligation rose 2.0% during H1 2019\*. Fund returns are provided by the Handelsbanken Sweden All Bond Tradable Index. Handelsbanken Sweden All Bond Tradable Index is a market-weighted index that aims to mirror the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. The index is rebalanced on a monthly basis and coupons are continuously reinvested in the index. The fund has entered into a total return swap with Svenska Handelsbanken AB (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). Fund holdings consist of a selection of bonds included in the index as well as in the total return swap in which the returns of the holdings are exchanged against index returns. In the event the counterparty is unable to deliver the return agreed upon, the fund can, in addition to entering into an equivalent agreement with another counterparty, utilise a basket of bonds to obtain equivalent returns by other means.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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

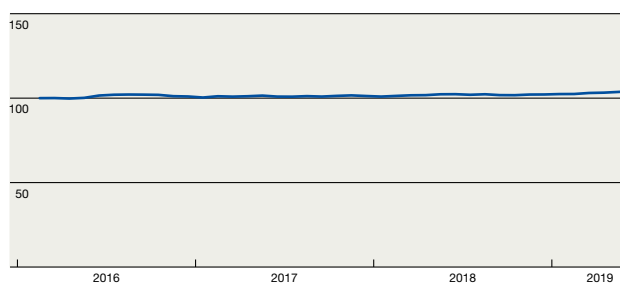
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund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

## Information

As of March 1, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	9/2-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	104.33	102.32	101.40	101.13	-	-	-	-	-	-
The fund's total net flow, mSEK	258	102	0	405	-	-	-	-	-	-
Fund capital, mSEK	788	517	411	410	-	-	-	-	-	-
Number of units, 1000's	7,550	5,050	4,050	4,050	-	-	-	-	-	-
Total returns in %, SEK	+2.0	+0.9	+0.3	+1.1	-	-	-	-	-	-
Index including dividends in %, SEK	+2.0	+1.0	+0.4	+1.2	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+1.6	+0.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+1.7	+0.7	-	-	-	-	-	-	-	-

Benchmark: Handelsbanken Sweden All Bond Tradable Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.10
Collected mgmt. costs in % of average fund capital	0.10
Annual fees in %	0.10

## Fund Facts - Other Key Figures

Turnover rate	1.4
Share of turnover conducted via closely-related securities companies in %	100.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	1.1	Information ratio	Negative
Total risk in index %	1.1	Sharpe ratio	2.2
Tracking error %	0.0	Sharpe ratio in index	2.3
Benchmark	Handelsbanken Sweden All Bond Tradable Index	Duration, years <sup>1)</sup>	4.1
Active return %	-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.

XACT Obligation (UCITS ETF), cont.

**Balance Sheet, tSEK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	810,071	102.8	523,427	101.3
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>810,071</b>	<b>102.8</b>	<b>523,427</b>	<b>101.3</b>
Bank assets and other liquid assets	2,276	0.3	2,789	0.5
Prepaid expenses and accrued income	1,222	0.2	3,924	0.8
<b>Total assets</b>	<b>813,569</b>	<b>103.3</b>	<b>530,140</b>	<b>102.6</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	25,787	3.3	13,388	2.6
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>25,787</b>	<b>3.3</b>	<b>13,388</b>	<b>2.6</b>
Accrued expenses and prepaid income	62	0.0	44	0.0
Other liabilities	1	0.0	-	-
<b>Total liabilities</b>	<b>25,850</b>	<b>3.3</b>	<b>13,432</b>	<b>2.6</b>
<b>Fund capital</b>	<b>787,719</b>	<b>100.0</b>	<b>516,708</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments <sup>1)</sup>	26,832	3.4	15,396	3.0

1) Bonds an other interest-bearing instruments, SEKt 26 832.

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>			
Kommuninvest 0,25% 2022-06-01	98,000	99,062	12.6
Kommuninvest 0,75% 2020-02-16	132,400	133,172	16.9
		<b>232,234</b>	<b>29.5</b>
<b>MORTGAGE</b>			
Nordea Hypotek 5532 1,25% 2021-05-19	125,800	128,998	16.4
Stadshypotek 1584 1,50% 2021-03-17	123,000	126,398	16.0
Swedbank Hypotek 191 1,00% 2022-06-15	102,400	105,495	13.4
		<b>360,891</b>	<b>45.8</b>
<b>OTHER</b>			
SBAB 1,0% 2023-06-21	104,000	107,748	13.7
SEB Bolån 573 1,50% 2020-06-17	107,500	109,197	13.9
		<b>216,946</b>	<b>27.5</b>
<b>Total listed fixed-income securities</b>		<b>810,071</b>	<b>102.8</b>
<b>Total transferable securities</b>		<b>810,071</b>	<b>102.8</b>

**OTHER FINANCIAL INSTRUMENTS\*\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>PORTFOLIO SWAPS</b>			
Swap XACT Obligation <sup>1)</sup>	1	-25,787	-3.3
<b>Total OTC derivative instruments</b>		<b>-25,787</b>	<b>-3.3</b>
<b>Total other financial instruments</b>		<b>-25,787</b>	<b>-3.3</b>
<b>Total holdings in financial instruments</b>		<b>784,284</b>	<b>99.5</b>
<b>Net, other assets and liabilities</b>		<b>3,435</b>	<b>0.5</b>
<b>Total fund capital</b>		<b>787,719</b>	<b>100.0</b>

1) Portfolio swap with underlying exposure of -25 787 tSEK, which is equivalent to 3.3% of fund capital.

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 102.8

\*\* 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. -3.3

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Kommuninvest	29.5	Handelsbanken	12.7

\* 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.

**Supplemental information on portfolio swaps****The largest counterparties of portfolio swaps, SEK thousand:**

Svenska Handelsbanken AB (Publ), Sweden	-25 787
---	---------

The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally.

**Information about returns and expenses, SEK thousand:**

Portfolio swaps for the full year generated a total revenue of 7 775 tSEK. 100% of the revenue has been passed on to the fund.	0
Costs for the portfolio swaps	0

Svenska Handelsbanken AB (publ) (the Index Owner\*) is not liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner adopts or is the object of such conflict measures. The Index Owner is not responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner provides no express or implied warranties regarding the results which may be obtained as a consequence of the use of the Index or regarding the value of the Index at any given time. The Index Owner shall in no case be liable for errors or defects in the Index nor obligated to provide notice of, or publish, errors in the Index.\*



## XACT OBX (UCITS ETF)

### Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OBX Index as closely as possible. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs. The fund follows the index by physically investing in the equities included in the aforementioned index. The fund may use derivatives such as futures to protect the value of the fund or to minimize expenses.

### Portfolio

XACT OBX rose 7.8% during H1 2019\*. The portfolio contains all of the equities included in the OBX Index. The index includes the 25 most-traded equities on the Oslo Børs. The index is reweighted twice each year in June and in December. Tomra Systems and Elkem were added to the index at the time of the reweighting in June, while Grieg Seafood, Aker Solutions and Adevinata exited. The largest holdings in the fund at mid-year were Equinor, DNB and Telenor.

\*) Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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

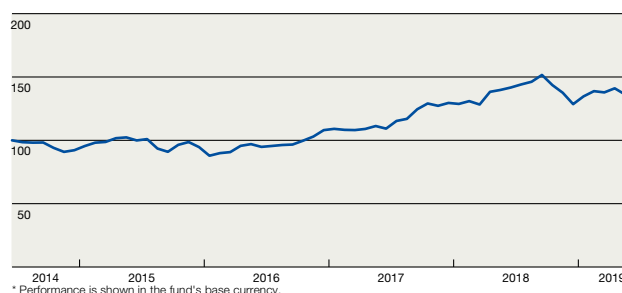
As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalförvaltning AS XACT OBX (Norway) and XACT OBX (Sweden) that occurred on September 15, 2017.

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	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	76.56	71.03	71.56	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-1,107	-149	-18	-	-	-	-	-	-	-
Fund capital, NOKm	674	1,651	1,807	-	-	-	-	-	-	-
Number of units, 1000's	8,800	23,250	25,250	-	-	-	-	-	-	-
Total returns in %, NOK	+7.8	-0.7	+19.9	+14.2	+2.7	+3.6	+22.4	+14.1	-11.0	+17.3
Index including dividends in %, NOK	+7.9	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0
Average yearly return, 2 yrs. % in NOK	+12.6	+9.1	+17.0	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1
Comparison to index including dividends, % in NOK	+13.0	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8
Average yearly return, 5 yrs. % in NOK	+6.7	+7.6	+12.2	+11.2	+5.7	+8.6	+19.9	-1.0	-1.1	+7.2
Comparison to index including dividends, % in NOK	+7.1	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-0.6	-0.8	+7.6
Average yearly return, 10 yrs. % in NOK	+11.7	+13.6	+5.4	+4.8	+6.5	-	-	-	-	-
Comparison to index including dividends, % in NOK	+12.1	+14.0	+5.8	+5.2	+6.8	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: OBX

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capital	0.30
Annual fees in %	0.30
Transaction costs, tNOK	45
Transaction costs in % of turnover	0.00

### Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	4.0
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %	12.4	Information ratio	Negative
Total risk in index %	12.4	Sharpe ratio	1.0
Tracking error %	0.0	Sharpe ratio in index	1.0
Benchmark	OBX		
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.

XACT OBX (UCITS ETF), cont.

**Balance Sheet, tNOK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	673,284	99.9	1,651,054	100.0
<b>Total financial instruments with positive market value</b> (Note 1)	<b>673,284</b>	<b>99.9</b>	<b>1,651,054</b>	<b>100.0</b>
Bank assets and other liquid assets	604	0.1	810	0.1
Prepaid expenses and accrued income	23	0.0	-	-
Other assets	1	0.0	-	-
<b>Total assets</b>	<b>673,912</b>	<b>100.0</b>	<b>1,651,864</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	207	0.0	446	0.0
Other liabilities	0	0.0	-	-
<b>Total liabilities</b>	<b>207</b>	<b>0.0</b>	<b>446</b>	<b>0.0</b>
<b>Fund capital</b>	<b>673,705</b>	<b>100.0</b>	<b>1,651,418</b>	<b>100.0</b>
Financial instruments lent	11,551	1.7	-	-
Collateral received for financial instruments lent	12,630	1.9	-	-
Other derivative instruments with negative market value <sup>1)</sup>	2	0.0	-	-

1) Equities, NOK t

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	29,568	14,074	2.1
Schibsted	51,568	12,134	1.8
		<b>26,208</b>	<b>3.9</b>
<b>CONSUMER STAPLES</b>			
Leroy Seafood Group	190,256	10,738	1.6
Mowi ASA	296,736	59,184	8.8
SailMar	36,080	13,382	2.0
		<b>83,304</b>	<b>12.4</b>
<b>ENERGY</b>			
Aker	16,544	8,120	1.2
BW Offshore1	59,136	3,072	0.5
Det Norske Oljeselskap	68,992	16,875	2.5
DNO International	402,160	6,213	0.9
Equinor ASA	745,008	125,497	18.6
Petroleum Geo-Services	216,304	2,878	0.4
TGS-NOPEC Geophysical	65,472	15,661	2.3
		<b>178,317</b>	<b>26.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
DNB	608,960	96,642	14.3
Gjensidige Forsikring	127,776	21,952	3.3
Storebrand	297,968	18,677	2.8
		<b>137,271</b>	<b>20.4</b>
<b>INDUSTRIALS</b>			
Golden Ocean Group Ord Shs	49,456	2,441	0.4
NEL	737,088	5,101	0.8
Norwegian Air Shuttle	74,096	2,641	0.4
Orkla	510,928	38,667	5.7
Tomra Systems	70,752	19,839	2.9
		<b>68,688</b>	<b>10.2</b>
<b>MATERIALS</b>			
Elkem Ord Shs	167,200	4,016	0.6
Norsk Hydro	915,200	27,914	4.1
Yara International	113,344	46,902	7.0
		<b>78,831</b>	<b>11.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
Telenor	465,872	84,369	12.5
		<b>84,369</b>	<b>12.5</b>
<b>OTHER</b>			
Subsea 7	158,752	16,296	2.4
		<b>16,296</b>	<b>2.4</b>
<b>Total listed equities</b>		<b>673,284</b>	<b>99.9</b>
<b>Total transferable securities</b>		<b>673,284</b>	<b>99.9</b>
Total holdings in financial instruments		673,284	99.9
Net, other assets and liabilities		421	0.1
<b>Total fund capital</b>		<b>673,705</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. 99.9

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

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

**Additional information on loaned securities****Volume of lent securities as a % of total lendable assets 1.7****The ten largest issuers of collateral for securities lending per issuer, NOK thousand:**

U.S.A	5 201
The British Government	4 227
The French Government	708
The Austrian Government	589
The German Government	552
The Federal Government of Belgium	132
Bhp Group Plc	86
Roche Holding Ag	65
Heidelbergcement Ag	62
Metso Oyj	58

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

UBS AG, London Branch, Great Britain	3 870
Credit Suisse Securities (Europe) Ltd, Great Britain	1 924
Morgan Stanley & Co International Plc, Great Britain	1 664
Credit Suisse AG, Dublin Branch, Ireland	1 412
J.P. Morgan Securities Plc, Great Britain	1 383
HSBC Bank Plc, Great Britain	1 297
	<b>11 551</b>

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

Equities	1 179
Bonds and other interest-bearing instruments	11 450
	<b>12 630</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, NOK thousand:**

Less than one day	0
One day to one week	0
One week to one month	292
One to three months	579
Three months to one year	981
Greater than one year	9 598
Indeterminate duration	1 179
	<b>12 630</b>

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

AUD	70
CAD	4
CHF	79
DKK	17
EUR	2 435
GBP	4 572
HKD	10
JPY	67
SEK	11
SGD	5
USD	5 361
	<b>12 630</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 52 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:**

-Credit Suisse AG, Dublin Branch, Ireland  
 -Credit Suisse Securities (Europe) Ltd, Great Britain  
 -HSBC Bank Plc, Great Britain  
 -J.P. Morgan Securities Plc, Great Britain  
 -Morgan Stanley & Co International Plc, Great Britain  
 -UBS AG, London Branch, Great Britain

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT OBX BEAR (UCITS ETF)

## Investment Focus

The fund is a leveraged exchange-traded fund. The fund's objective is to give a daily exposure that corresponds to, but does not exceed, 200% of the daily opposite change in the OBX Index. This means that if the index decreases by 1% on a trading day, the value of OBX Bear increases by approximately 2%. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs. The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200 percent of the fund's value. The fund's holdings in futures are rebalanced on a daily basis to maintain an exposure to OBX Index equivalent to 200% of the fund capital.

## Portfolio

XACT OBX Bear fell 15.3% during H1 2019\*. The portfolio consists of two types of assets: sold futures and liquid assets that are invested in an interest-bearing account. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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 -192.0%
- Lowest leverage during the financial year -198.9%
- Average leverage during the financial year -195.4%

## Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalförvaltning AS XACT Derivat Bear (Norway) and XACT OBX BEAR (Sweden) that occurred on September 15, 2017.

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	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	30.64	36.18	37.93	-	-	-	-	-	-	-
The fund's total net flow, mNOK	119	-184	87	-	-	-	-	-	-	-
Fund capital, NOKm	426	367	580	-	-	-	-	-	-	-
Number of units, 1000's	13,900	10,150	15,300	-	-	-	-	-	-	-
Total returns in %, NOK	-15.3	-4.6	-32.5	-32.2	-12.8	-10.9	-33.3	-27.9	+7.3	-35.2
Index including dividends in %, NOK	+7.9	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0
Average yearly return, 2 yrs. % in NOK	-24.6	-19.8	-32.3	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1
Comparison to index including dividends, % in NOK	+13.0	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8
Average yearly return, 5 yrs. % in NOK	-18.3	-19.4	-25.0	-24.0	-16.7	-21.5	-38.9	-	-	-
Comparison to index including dividends, % in NOK	+7.1	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-
Average yearly return, 10 yrs. % in NOK	-25.9	-29.9	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+12.1	+14.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: OBX

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.80
Collected mgmt. costs in % of average fund capital	0.80
Annual fees in %	0.80
Transaction costs, tNOK	1,480
Transaction costs in % of turnover	0.01

## Fund Facts - Other Key Figures

Turnover rate <sup>1)</sup>	0.0
Turnover rate <sup>1)</sup>	-1.1
Share of turnover conducted via closely-related securities companies in %	8.4
Trading in financial instruments with closely-related funds/securities companies	0.0

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

XACT OBX BEAR (UCITS ETF), cont.

**Risk and Return Measurements\***

Total risk %	23.8	Information ratio	Negative
Total risk in index %	12.4	Sharpe ratio	-1.1
Tracking error %	36.3	Sharpe ratio in index	1.0
Benchmark	OBX		
Active return %	-37.6		

\* 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>				
Bank assets and other liquid assets	424,238	99.6	381,641	103.9
Prepaid expenses and accrued income	1,349	0.3	14	0.0
Other assets	648	0.2	-	-
<b>Total assets</b>	<b>426,235</b>	<b>100.1</b>	<b>381,655</b>	<b>103.9</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	280	0.1	291	0.1
Other liabilities	-	-	14,088	3.8
<b>Total liabilities</b>	<b>280</b>	<b>0.1</b>	<b>14,379</b>	<b>3.9</b>
<b>Fund capital</b>	<b>425,955</b>	<b>100.0</b>	<b>367,276</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	1,378	0.3	71,200	19.4

1) Liquid assets 1 378 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>			
OBX Future Jul19 <sup>1)</sup>	-10,286	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>
Total holdings in financial instruments		0	0.0
Net, other assets and liabilities		425,955	100.0
<b>Total fund capital</b>		<b>425,955</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of -821 008 tNOK, which is equivalent to 192.7% of fund capital.

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

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

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

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



Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT OBX BULL (UCITS ETF)

## Investment Focus

The fund is a leveraged exchange-traded fund. The fund's objective is to give a daily exposure that corresponds to, but does not exceed, 200% of the daily change in the OBX Index. This means that if the index rises by 1% on a trading day, the value of XACT OBX Bull increases by approximately 2%. The index consists of the 25 most-traded equities on the Oslo stock exchange over a six-month period and is compiled bi-annually by Oslo Børs. The fund's capital consists of liquid assets and futures contracts (OBX futures) equivalent to, but not exceeding, 200 percent of the fund's value. The fund's holdings in futures are rebalanced on a daily basis to maintain an exposure to OBX Index equivalent to 200% of the fund capital.

## Portfolio

XACT OBX Bull rose 14.1% during H1 2019\*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in an interest-bearing account. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\*) 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 195.7%
- Lowest leverage during the financial year 193.8%
- Average leverage during the financial year 194.7%

## Information

As of March 8, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalförvaltning AS XACT Derivat Bull (Norway) and XACT OBX BULL (Sweden) that occurred on September 15, 2017.

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	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, NOK	179.38	157.27	165.72	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-26	36	-25	-	-	-	-	-	-	-
Fund capital, NOKm	341	322	290	-	-	-	-	-	-	-
Number of units, 1000's	1,900	2,050	1,750	-	-	-	-	-	-	-
Total returns in %, NOK	+14.1	-5.1	+38.5	+22.0	-0.4	+2.4	+42.9	+22.1	-28.9	+24.9
Index including dividends in %, NOK	+7.9	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0
Average yearly return, 2 yrs. % in NOK	+22.0	+14.7	+30.0	+10.2	+1.0	+21.0	+32.1	-6.9	-5.8	+71.7
Comparison to index including dividends, % in NOK	+13.0	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8
Average yearly return, 5 yrs. % in NOK	+8.6	+10.4	+19.8	+16.8	+4.8	+9.7	+29.6	-	-	-
Comparison to index including dividends, % in NOK	+7.1	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-
Average yearly return, 10 yrs. % in NOK	+17.0	+19.6	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+12.1	+14.0	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.09	1.02	1.00	-	-	-	-	-	-	-

Benchmark: OBX

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.80
Collected mgmt. costs in % of average fund capital	0.80
Annual fees in %	0.80
Transaction costs, tNOK	780
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate <sup>1)</sup>	0.0
Turnover rate <sup>1)</sup>	-0.9
Share of turnover conducted via closely-related securities companies in %	2.9
Trading in financial instruments with closely-related funds/securities companies	0.0

1) The measurement is misleading as the fund trades to a large extent in futures contracts on the OBX™ index. The difference between the two turnover measurements is that the top measurement only includes transactions executed in financial instruments, while the bottom measurement also takes into account fund units that have been purchased and sold.

XACT OBX BULL (UCITS ETF), cont.

**Risk and Return Measurements\***

Total risk %	24.5	Information ratio	0.8
Total risk in index %	12.4	Sharpe ratio	0.9
Tracking error %	12.0	Sharpe ratio in index	1.0
Benchmark	OBX		
Active return %	9.1		

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

**Balance Sheet, tNOK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Bank assets and other liquid assets	340,368	99.9	311,750	96.7
Prepaid expenses and accrued income	1,206	0.4	9	0.0
Other assets	-	-	10,856	3.4
<b>Total assets</b>	<b>341,049</b>	<b>100.3</b>	<b>322,615</b>	<b>100.1</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	750	0.3	210	0.1
<b>Total liabilities</b>	<b>750</b>	<b>0.3</b>	<b>210</b>	<b>0.1</b>
<b>Fund capital</b>	<b>340,824</b>	<b>100.0</b>	<b>322,405</b>	<b>100.0</b>
Other derivative instruments with negative market value <sup>1)</sup>	227	0.1	54,900	17.0

1) Liquid assets 227 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>			
OBX Future Jul19 <sup>1)</sup>	8,322	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>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>340,824</b>	<b>100.0</b>
<b>Total fund capital</b>		<b>340,824</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 664 245 tNOK, which is equivalent to 194.9% 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.

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

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



# XACT OMXC25 (UCITS ETF)

Exchange-traded index fund listed on the Copenhagen Stock Exchange

## Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OMX Copenhagen 25 GI Index to attain returns that correspond as closely as possible to the performance of this index. OMX Copenhagen 25 GI Index is a market-value weighted index consisting of the 25 most-traded equities on the Copenhagen Stock Exchange. The fund invests in equities included in this index.

## Portfolio

XACT OMXC25 has risen 8.6% since its listing on February 7, 2019\*. The portfolio consists of all of the equities included in the OMX Copenhagen 25 Index GI. The index includes 25 of the largest and most-traded companies in the Copenhagen stock exchange. The index is reweighted twice each year in June and in December. The Drilling Company was added to the index at the time of the reweighting, while Sydbank exited. Novo Nordisk, Vestas Wind Systems and DSV were the largest holdings in the fund at mid-year.

\*) 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.

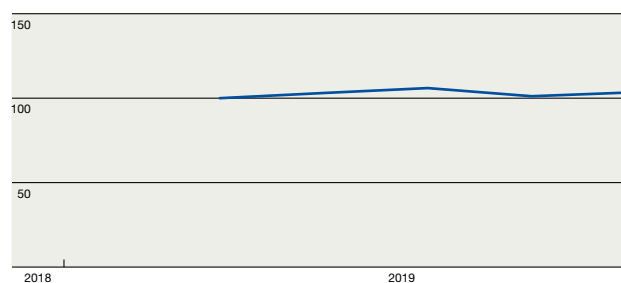
## Trading with derivatives

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\*



## Fund Facts - History

	29/1-30/6 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net asset value, DKK	108.56	-	-	-	-	-	-	-	-	-
The fund's total net flow, mDKK	88	-	-	-	-	-	-	-	-	-
Fund capital, mDKK	92	-	-	-	-	-	-	-	-	-
Number of units, 1000's	850	-	-	-	-	-	-	-	-	-
Total returns in %, DKK	+8.6	-	-	-	-	-	-	-	-	-
Index including dividends in %, DKK	+8.8	-	-	-	-	-	-	-	-	-
Exchange rate DKK/SEK	1.42	-	-	-	-	-	-	-	-	-

Benchmark: OMX Copenhagen 25 GI Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capital	0.20
Annual fees in %	0.20
Transaction costs, tDKK	2
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	5.5
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Forecasted total risk	12.5
-----------------------	------

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

XACT OMXC25 (UCITS ETF), cont.

**Balance Sheet, tDKK**

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	92,131	99.8		
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>92,131</b>	<b>99.8</b>		
Bank assets and other liquid assets	11	0.0		
Other assets	148	0.2		
<b>Total assets</b>	<b>92,290</b>	<b>100.0</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	15	0.0		
Other liabilities	0	0.0		
<b>Total liabilities</b>	<b>15</b>	<b>0.0</b>		
<b>Fund capital</b>	<b>92,275</b>	<b>100.0</b>		
Other derivative instruments with negative market value <sup>1)</sup>	804	0.9		

1) Liquid assets 804 tDKK

Note 1) for Balance Sheet

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

	Number/Nominal amount in 1000's	Market value tDKK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER STAPLES</b>			
Carlsberg	7,599	6,613	7.2
Royal Unibrew	3,077	1,474	1.6
		<b>8,087</b>	<b>8.8</b>
<b>ENERGY</b>			
DRILLING COMPANY	2,975	1,517	1.6
		<b>1,517</b>	<b>1.6</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Danske Bank	45,815	4,753	5.2
Jyske Bank	4,811	1,095	1.2
Tryg	8,670	1,850	2.0
		<b>7,698</b>	<b>8.3</b>
<b>HEALTH CARE</b>			
Ambu B Ord	12,495	1,329	1.4
Coloplast B	9,809	7,276	7.9
Genmab	4,216	5,089	5.5
GN Store Nord	9,095	2,786	3.0
Lundbeck	4,437	1,151	1.2
Novo Nordisk	41,225	13,790	14.9
William Demant	5,644	1,152	1.2
		<b>32,572</b>	<b>35.2</b>
<b>INDUSTRIALS</b>			
A.P. Møller-Mærsk A	238	1,814	2.0
A.P. Møller-Mærsk B	493	4,014	4.4
DSV	12,682	8,175	8.9
FLSmidth	2,941	873	0.9
ISS	10,659	2,112	2.3
Rockwool International B	544	912	1.0
Vestas Wind Systems	14,280	8,097	8.8
		<b>25,996</b>	<b>28.2</b>
<b>INFORMATION TECHNOLOGY</b>			
SimCorp	2,465	1,565	1.7
		<b>1,565</b>	<b>1.7</b>
<b>MATERIALS</b>			
Christian Hansen Holding	5,491	3,385	3.7
Novozymes	14,144	4,329	4.7
		<b>7,714</b>	<b>8.4</b>
<b>UTILITIES</b>			
DONG Energy Ord Shs	9,350	5,307	5.8
		<b>5,307</b>	<b>5.8</b>
<b>OTHER</b>			
Pandora	7,174	1,675	1.8
		<b>1,675</b>	<b>1.8</b>
<b>Total listed equities</b>		<b>92,131</b>	<b>99.8</b>
<b>Total transferable securities</b>		<b>92,131</b>	<b>99.8</b>
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
	Number/Nominal amount in 1000's	Market value tDKK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXC259G <sup>1)</sup>	1	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>
<b>Total holdings in financial instruments</b>		<b>92,131</b>	<b>99.8</b>
<b>Net, other assets and liabilities</b>		<b>144</b>	<b>0.2</b>
<b>Total fund capital</b>		<b>92,275</b>	<b>100.0</b>

1) Stock index futures with underlying exposure of 119 tDKK, which is equivalent to 0.1% of fund capital.

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

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

99.8

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

-

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

-

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

Company/Group	% of fund capital
A.P. Møller-Mærsk	6.4

\* 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.

The fund is in no respect sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its subsidiary ("the Company"). The Company makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the OMX Copenhagen 25 Index and/or the value at which the said index stands at any particular time. The Company shall not be liable to any person for any error in the OMX Copenhagen 25 Index and shall not be under any obligation to advise or notify any person of any error in the index.

OMX Copenhagen 25 Index is a brand name belonging to Nasdaq, Inc. and is used under license from Nasdaq, Inc.

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



# XACT OMXS30 (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of the OMXS30T Index as closely as possible. The index consists of 30 of the most-traded shares on the Stockholm Stock Exchange. The fund invests in equities included in this index.

## Portfolio

XACT OMXS30 rose 18.9% during H1 2019\*. The portfolio consists of all of the equities included in the index. Ericsson, Atlas Copco A and Volvo B were the three largest holdings in the fund at mid-year. NASDAQ OMXS30™ is reweighted twice each year: at the end of June and the end of December. There were no changes made to the holdings at the end of June.

\*) 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.

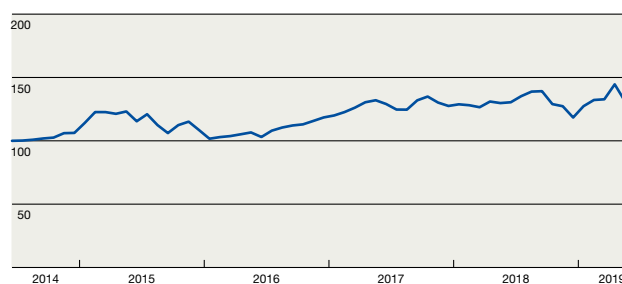
## Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	202.35	170.20	183.32	170.31	155.94	152.73	134.42	107.48	94.27	112.63
The fund's total net flow, mSEK	-3,759	-1,243	318	-162	-187	-3,179	566	358	-	-
Fund capital, mSEK	7,123	9,378	11,494	10,380	9,754	9,821	11,668	8,873	7,443	7,372
Number of units, 1000's	35,200	55,100	62,700	60,950	62,550	64,300	86,800	82,550	78,950	65,450
Total returns in %, SEK	+18.9	-7.2	+7.6	+9.2	+2.1	+13.6	+25.1	+16.0	-11.9	+24.5
Index including dividends in %, SEK	+19.0	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9
Average yearly return, 2 yrs. %	+4.4	0.0	+8.4	+5.6	+7.7	+19.2	+20.4	+1.1	+4.7	+36.2
Comparison to index including dividends, %	+4.6	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5
Average yearly return, 5 yrs. %	+7.1	+4.8	+11.3	+12.9	+8.2	+12.6	+18.9	+3.8	+0.1	+6.9
Comparison to index including dividends, %	+7.2	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2
Average yearly return, 10 yrs. %	+11.1	+11.6	+7.5	+6.3	+7.5	+10.4	+10.9	+11.6	+4.5	+3.6
Comparison to index including dividends, %	+11.4	+11.9	+7.7	+6.6	+7.8	+10.8	+11.3	+12.0	+4.7	+3.7
Dividends per unit, SEK	-	-	-	-	-	-	-	1.64	5.60	3.44

Benchmark: NASDAQ OMXS30™ Gross Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.10
Collected mgmt. costs in % of average fund capital	0.10
Annual fees in %	0.10
Transaction costs, tSEK	284
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	11.0
Trading in financial instruments with closely-related funds/securities companies	0.0

## Risk and Return Measurements\*

Total risk %	16.1	Information ratio	Negative
Total risk in index %	16.2	Sharpe ratio	0.3
Tracking error %	0.1	Sharpe ratio in index	0.3
Benchmark	NASDAQ OMXS30™ Gross Index		
Active return %	-0.2		

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

XACT OMXS30 (UCITS ETF), cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	7,121,774	100.0	9,379,342	100.0
<b>Total financial instruments with positive market value</b> (Note 1)	<b>7,121,774</b>	<b>100.0</b>	<b>9,379,342</b>	<b>100.0</b>
Bank assets and other liquid assets	1,047	0.0	965	0.0
Other assets	78,584	1.1	337,639	3.6
<b>Total assets</b>	<b>7,201,405</b>	<b>101.1</b>	<b>9,717,946</b>	<b>103.6</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	620	0.0	848	0.0
Other liabilities	78,238	1.1	339,191	3.6
<b>Total liabilities</b>	<b>78,858</b>	<b>1.1</b>	<b>340,039</b>	<b>3.6</b>
<b>Fund capital</b>	<b>7,122,547</b>	<b>100.0</b>	<b>9,377,907</b>	<b>100.0</b>
Financial instruments lent	159,405	2.2	-	-
Collateral received for financial instruments lent	170,916	2.4	-	-
Other derivative instruments with negative market value	-	-	1,670	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 EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
Autoliv	107,008	70,283	1.0
Electrolux B	549,120	130,306	1.8
Hennes & Mauritz B	2,668,160	441,207	6.2
		<b>641,796</b>	<b>9.0</b>
<b>CONSUMER STAPLES</b>			
Essity B	1,166,528	332,927	4.7
Swedish Match	310,464	121,702	1.7
		<b>454,629</b>	<b>6.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Handelsbanken A	3,497,472	321,348	4.5
Investor B	832,128	371,212	5.2
Kinnevik B	442,112	106,770	1.5
Nordea Bank Abp Stockholm	3,312,320	223,317	3.1
SEB A	3,964,224	340,606	4.8
Swedbank A	2,067,648	288,334	4.0
		<b>1,651,586</b>	<b>23.2</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB	249,216	192,370	2.7
Getinge B	463,936	67,874	1.0
		<b>260,244</b>	<b>3.7</b>
<b>INDUSTRIALS</b>			
ABB SDB	975,744	181,488	2.5
Alfa Laval	765,952	155,182	2.2
Assa Abloy B	1,927,552	404,593	5.7
Atlas Copco A	1,533,312	455,087	6.4
Atlas Copco B1	713,152	189,984	2.7
Hexagon B	634,304	327,047	4.6
Sandvik	2,291,520	390,933	5.5
Securitas B	635,712	103,557	1.5
Skanska B	730,752	122,547	1.7
SKF B	771,584	131,748	1.8
Volvo B	3,014,528	444,191	6.2
		<b>2,906,358</b>	<b>40.8</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B	5,612,992	494,505	6.9
		<b>494,505</b>	<b>6.9</b>
<b>MATERIALS</b>			
Boliden1	499,840	118,687	1.7
SCA B	1,165,120	94,025	1.3
SSAB A	555,456	17,980	0.3
		<b>230,692</b>	<b>3.2</b>
<b>TELECOMMUNICATION SERVICES</b>			
Tele2 B	1,216,512	164,837	2.3
TeliaSonera	7,689,792	317,127	4.5
		<b>481,964</b>	<b>6.8</b>
<b>Total listed equities</b>		<b>7,121,774</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>7,121,774</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>7,121,774</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>773</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>7,122,547</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. 100.0

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Atlas Copco	9.1

\* 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 2.3

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

The French Government	48 823
The British Government	39 457
The German Government	21 027
Bhp Group Plc	6 675
Bp Plc	3 993
Reckitt Benckiser Group Plc	3 657
Ancor Plc	3 022
U.S.A	2 408
Cappemini Se	2 350
The Austrian Government	2 240

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

J.P. Morgan Securities Plc, Great Britain	159 405
	<b>159 405</b>

## Type and quality of collateral, SEK thousand:

Equities	56 912
Bonds and other interest-bearing instruments	114 004
	<b>170 916</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	21 853
Greater than one year	92 151
Indeterminate duration	56 912
	<b>170 916</b>

## Currency of the collateral, SEK thousand:

AUD	3 923
CAD	467
DKK	1 961
EUR	85 938
GBP	56 364
HKD	1 112
JPY	7 994
SEK	1 245
SGD	549
USD	11 362
	<b>170 916</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 72 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:

-J.P. Morgan Securities Plc, Great Britain  
-Morgan Stanley & Co International Plc, Great Britain  
-UBS AG, London Branch, Great Britain

The fund is in no respect guaranteed, authorised, issued or supported by Nasdaq OMX Group, Inc. ("OMX"). OMX provides no guarantees, either expressed or implied, as to the results to be obtained from the use of the OMXS30™ Index and/or the value at which the said OMXS30™ Index stands at any particular time. OMX shall under no circumstances be liable for errors in the OMXS30™ Index nor shall it have an obligation to report or publish any errors in the OMXS30™ Index. OMX and OMXS30™ Index are trademarks belonging to OMX and are used under licence from OMX.

Portfolio Manager: CAROLINE MEBIUS

BASE CURRENCY



## XACT Råvaror (UCITS ETF)

### Investment Focus

The fund is an exchange-traded fund with the objective of following the performance of SHB Commodity Index Excess Return. The index consists of a basket of commodities that represent the global commodity market from a Nordic perspective. Additional information about the index, such as the composition of the index as well as the weighting method and rebalancing is available at [www.handelsbanken.se/index](http://www.handelsbanken.se/index). The fund can invest in OTC-derivatives (such as swaps and futures) to adhere as close as possible to the index. The index will be replicated through synthetic replication. The method selected for replication implies that the fund is included in a total return swap that delivers the performance of the index. Additional information on what this implies for the management of the fund and its holdings is available in the information brochure. The method results in a counterparty risk.

### Portfolio

XACT Råvaror rose 13.4% during H1 2019\*. Oil, diesel and electricity were the largest commodity weightings in the fund at mid-year. The fund has entered into a total return swap with Svenska Handelsbanken AB (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). Fund holdings consist of large, liquid Swedish and international equities as well as the total return swap in which the returns of the holdings are exchanged against index returns. In the event the counterparty is unable to deliver the return agreed upon, the fund can enter into an equivalent agreement with another counterparty by utilising a basket of holdings with a value equivalent to the total return swap.

\*) Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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.

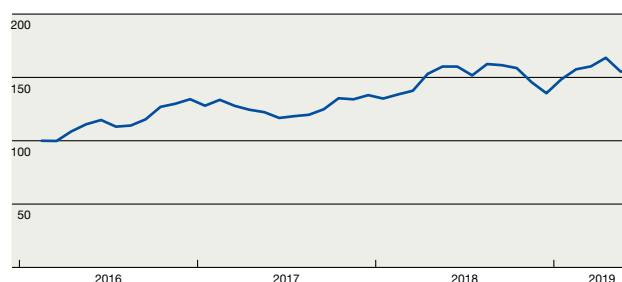
### Information

As of March 1, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	9/2-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	169.59	149.49	147.86	144.36	-	-	-	-	-	-
The fund's total net flow, mSEK	-	50	-1,150	921	-	-	-	-	-	-
Fund capital, mSEK	119	105	59	1,242	-	-	-	-	-	-
Number of units, 1000's	700	700	400	8,600	-	-	-	-	-	-
Total returns in %, SEK	+13.4	+1.1	+2.4	+44.4	-	-	-	-	-	-
Index including dividends in %, SEK	+12.7	+0.3	+2.6	+45.4	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+15.0	+1.8	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+14.1	+1.4	-	-	-	-	-	-	-	-

Benchmark: Commodity Index Excess Return

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.70
Collected mgmt. costs in % of average fund capital	0.70
Annual fees in %	0.70
Transaction costs, tSEK	0
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 %	100.0
Trading in financial instruments with closely-related funds/securities companies	0.0

### Risk and Return Measurements\*

Total risk %	15.2	Information ratio	5.3
Total risk in index %	15.3	Sharpe ratio	1.0
Tracking error %	0.2	Sharpe ratio in index	1.0
Benchmark	Commodity Index Excess Return		
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.

XACT Råvaror (UCITS ETF), cont.

## Balance Sheet, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	123,187	103.8	109,495	104.6
<b>Total financial instruments with positive market value</b> <sup>Note 1)</sup>	<b>123,187</b>	<b>103.8</b>	<b>109,495</b>	<b>104.6</b>
Bank assets and other liquid assets	644	0.5	310	0.3
Prepaid expenses and accrued income	49	0.1	85	0.1
Other assets	0	0.0	0	0.0
<b>Total assets</b>	<b>123,880</b>	<b>104.4</b>	<b>109,890</b>	<b>105.0</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	5,102	4.3	5,181	5.0
<b>Total financial instruments with negative market value</b> <sup>Note 1)</sup>	<b>5,102</b>	<b>4.3</b>	<b>5,181</b>	<b>5.0</b>
Accrued expenses and prepaid income	67	0.1	65	0.0
<b>Total liabilities</b>	<b>5,169</b>	<b>4.4</b>	<b>5,246</b>	<b>5.0</b>
<b>Fund capital</b>	<b>118,711</b>	<b>100.0</b>	<b>104,644</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>			
Electrolux B	23,977	5,690	4.8
Husqvarna B	61,229	5,318	4.5
		<b>11,008</b>	<b>9.3</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlskrona	14,832	2,610	2.2
Essity B	17,418	4,971	4.2
		<b>7,582</b>	<b>6.4</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Castellum	19,413	3,447	2.9
Fabege	22,622	3,161	2.7
Industrivärden A	23,000	4,871	4.1
ING Groep Ord Shs	49,274	5,308	4.5
Investor A	10,382	4,628	3.9
Kungsliden	64,600	4,948	4.2
SEB A	52,725	4,530	3.8
Swedbank A	19,424	2,709	2.3
Wihlborgs	33,928	4,567	3.8
		<b>38,171</b>	<b>32.3</b>
<b>HEALTH CARE</b>			
Getinge B	23,865	3,491	2.9
		<b>3,491</b>	<b>2.9</b>
<b>INDUSTRIALS</b>			
Alfa Laval	17,169	3,478	2.9
Atlas Copco B1	16,479	4,390	3.7
Loomis B	6,797	2,170	1.8
Sandvik	23,089	3,939	3.3
Volvo A	35,566	5,232	4.4
Volvo B	30,972	4,564	3.8
		<b>23,773</b>	<b>20.0</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B	75,861	6,683	5.6
		<b>6,683</b>	<b>5.6</b>
<b>MATERIALS</b>			
BASF	11,481	7,754	6.5
Boliden1	17,527	4,162	3.5
Holmen B1	8,328	1,650	1.4
SSAB B	143,267	4,049	3.4
		<b>17,614</b>	<b>14.8</b>
<b>TELECOMMUNICATION SERVICES</b>			
TeliaSonera	183,566	7,570	6.4
		<b>7,570</b>	<b>6.4</b>
<b>Total listed equities</b>		<b>115,892</b>	<b>97.7</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>MORTGAGE</b>			
Stadshypotek 1583 4,25% 2020-06-17	7,000	7,295	6.1
		<b>7,295</b>	<b>6.1</b>
<b>Total listed fixed-income securities</b>		<b>7,295</b>	<b>6.1</b>
<b>Total transferable securities</b>		<b>123,187</b>	<b>103.8</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>PORTFOLIO SWAPS</b>			
Swap XACT Råvaror <sup>1)</sup>	1	-5,102	-4.3
<b>Total OTC derivative instruments</b>		<b>-5,102</b>	<b>-4.3</b>
<b>Total other financial instruments</b>		<b>-5,102</b>	<b>-4.3</b>
<b>Total holdings in financial instruments</b>		<b>118,085</b>	<b>99.5</b>
<b>Net, other assets and liabilities</b>		<b>626</b>	<b>0.5</b>
<b>Total fund capital</b>		<b>118,711</b>	<b>100.0</b>

1) Portfolio swap with underlying exposure of -5 102 tSEK, which is equivalent to 4.3% of fund capital.

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

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

103.8

\*\* 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.

-4.3

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Volvo	8.2	Handelsbanken	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.

## Supplemental information on portfolio swaps

## The largest counterparties of portfolio swaps, SEK thousand:

Svenska Handelsbanken AB (Publ), Sweden	-5 102
---	--------

The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally.

## Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of -6 905 tSEK. 100% of the revenue has been passed on to the fund.

Costs for the portfolio swaps	191
-------------------------------	-----

Svenska Handelsbanken AB (publ) (the Index Owner) is not liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner adopts or is the object of such conflict measures. The Index Owner is not responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner provides no express or implied warranties regarding the results which may be obtained as a consequence of the use of the Index or regarding the value of the Index at any given time. The Index Owner shall in no case be liable for errors or defects in the Index nor obligated to provide notice of, or publish, errors in the Index.\*





# XACT Svenska Småbolag (UCITS ETF)

## Investment Focus

The fund is an exchange-traded fund with the objective of offering liquid exposure to the Swedish small cap market. The fund invests in equities and equity-related instruments issued by smaller companies in Sweden whose market value at the time of the investment does not exceed 1% of the total market value of companies admitted to trading on the regulated market NASDAQ OMX Stockholm. The fund may also invest in companies with a higher market value, although this option is limited to a maximum total of 10 percent of fund assets and is primarily used when a holding increased in value due to operations (alternatively, this option is used when a holding increases in value and in this manner exceeds the maximum level of 1%). The fund may invest in OTC derivatives such as swaps and futures. The small cap exposure will be replicated through synthetic replication. The selected method for replication means that the fund is included in a total return swap that delivers the performance of the basket of small caps. Refer to the information brochure for additional information regarding what this means for the management of the fund and its holdings. The method results in a counterparty risk. The fund follows an index that includes sustainability requirements. Companies that do not meet the defined requirements for sustainability are excluded from the index. The sustainability requirements include international standards and guidelines for the environment, social responsibility and corporate governance. The requirements also include the fund's exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gambling, cannabis and pornography. Refer to the fund's sustainability profile as well as the fund's information brochure for more comprehensive information.

## Portfolio

XACT Svenska Småbolag rose 23.0% during the period\*. Fund returns are provided by a basket that normally consists of approximately 100 liquid small caps, in which the composition is determined by the portfolio manager. A major review of the holdings in the small cap basket is conducted twice each year: in June and in December. We made significant changes in Nibe, SAAB, Evolution Gaming, Betsson, Netent, Swedish Orphan Biovitrum and Klöver during the reweighting in June. The largest companies in the small cap basket at mid-year were Fastighets AB Balder, Faberge and Castellum. The fund has entered into a total return swap with Svenska Handelsbanken AB (PLC). Transactions occur with Svenska Handelsbanken AB (PLC). Fund holdings consist of large, liquid Swedish and international equities, as well as the total return

swap in which the returns from equities are exchanged in the total return swap to the exposure described above. In the event the counterparty is unable to deliver the return agreed upon, the fund can, in addition to entering into an equivalent agreement with another counterparty, utilise a basket of major, liquid Swedish and international equities with a value equivalent to the exposure to obtain equivalent returns by other means.

\*) Refer to fund statistics for comparable index.

## Significant risks

As of the balance sheet date 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

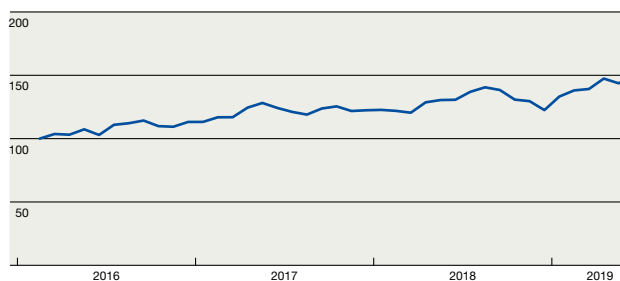
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option during H1 2019. The fund has the option of lending securities. The fund did not use this option during H1 2019. The fund may use other techniques and instruments. The fund did not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

## Information

As of March 1, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	9/2-31/12 2016	2015	2014	2013	2012	2011	2010
Net asset value, SEK	171.57	139.54	139.40	128.90	-	-	-	-	-	-
The fund's total net flow, mSEK	-433	0	-184	1,595	-	-	-	-	-	-
Fund capital, mSEK	1,673	1,751	1,749	1,772	-	-	-	-	-	-
Number of units, 1000's	9,750	12,550	12,550	13,750	-	-	-	-	-	-
Total returns in %, SEK	+23.0	+0.1	+8.1	+28.9	-	-	-	-	-	-
Index including dividends in %, SEK	+23.8	-1.0	+8.8	+32.3	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+10.1	+4.0	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+9.7	+3.8	-	-	-	-	-	-	-	-

Benchmark: CSXSE100

Up to 31/03/2018: CSRXSE Carnegie Small Cap Return Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capital	0.30
Annual fees in %	0.30
Transaction costs, tSEK	0
Transaction costs in % of turnover	0.00

## Fund Facts - Other Key Figures

Turnover rate	2.9
Share of turnover conducted via closely-related securities companies in %	100.0
Trading in financial instruments with closely-related funds/securities companies	0.0

XACT Svenska Småbolag (UCITS ETF), cont.

## Risk and Return Measurements\*

Total risk %	12.7	Information ratio	0.5
Total risk in index %	12.9	Sharpe ratio	0.9
Tracking error %	0.8	Sharpe ratio in index	0.8
Benchmark	CSXSE100		
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, tSEK

	30 jun 2019	% of fund capital	31 dec 2018	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,731,033	103.5	1,804,649	103.0
Total financial instruments with positive market value <sup>Note 1)</sup>	1,731,033	103.5	1,804,649	103.0
Bank assets and other liquid assets	5,627	0.3	6,827	0.4
Prepaid expenses and accrued income	148	0.0	67	0.0
Other assets	0	0.0	1	0.0
<b>Total assets</b>	<b>1,736,808</b>	<b>103.8</b>	<b>1,811,544</b>	<b>103.4</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	63,573	3.8	59,924	3.4
Total financial instruments with negative market value <sup>Note 1)</sup>	63,573	3.8	59,924	3.4
Accrued expenses and prepaid income	411	0.0	456	0.0
Other liabilities	0	0.0	-	-
<b>Total liabilities</b>	<b>63,984</b>	<b>3.8</b>	<b>60,380</b>	<b>3.4</b>
<b>Fund capital</b>	<b>1,672,824</b>	<b>100.0</b>	<b>1,751,164</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments <sup>1)</sup>	60,535	3.6	75,666	4.3

1) Bonds and other interest-bearing instruments, SEK1 60 535.

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>			
Electrolux B	252,877	60,008	3.6
		60,008	3.6
<b>CONSUMER STAPLES</b>			
Essity B	547,209	156,173	9.3
Koninklijke Ahold Delhaize Ord Shs	79,311	16,574	1.0
		172,747	10.3
<b>FINANCIALS AND REAL ESTATE</b>			
ING Groep Ord Shs	1,506,603	162,308	9.7
Investor B	169,115	75,442	4.5
Münchener Rück	35,240	82,177	4.9
Nordea Bank Abp	1,093,769	73,752	4.4
SEB A	879,599	75,575	4.5
Swedbank A	513,949	71,670	4.3
		540,924	32.4
<b>INDUSTRIALS</b>			
Alfa Laval	247,122	50,067	3.0
Atlas Copco A	71,554	21,237	1.3
Atlas Copco B1	222,169	59,186	3.5
Hexagon B	151,000	77,856	4.7
Sandvik	434,856	74,186	4.4
Siemens	68,517	75,725	4.5
Volvo B	1,088,906	160,450	9.6
		518,708	31.0
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B	822,301	72,445	4.3
Infineon Technologies	161,129	26,474	1.6
Nokia	506,884	23,383	1.4
		122,302	7.3
<b>MATERIALS</b>			
Boliden1	233,400	55,421	3.3
		55,421	3.3
<b>TELECOMMUNICATION SERVICES</b>			
TeliaSonera	3,875,662	159,832	9.6
		159,832	9.6
<b>Total listed equities</b>		<b>1,629,942</b>	<b>97.5</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>MORTGAGE</b>			
Stadshypotek 1583 4,25% 2020-06-17	97,000	101,091	6.0
		101,091	6.0
<b>Total listed fixed-income securities</b>		<b>101,091</b>	<b>6.0</b>
<b>Total transferable securities</b>		<b>1,731,033</b>	<b>103.5</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>PORTFOLIO SWAPS</b>			
Swap XACT Svenska Småbolag <sup>1)</sup>	1	-63,573	-3.8
<b>Total OTC derivative instruments</b>		<b>-63,573</b>	<b>-3.8</b>
<b>Total other financial instruments</b>		<b>-63,573</b>	<b>-3.8</b>
Total holdings in financial instruments		1,667,460	99.7
Net, other assets and liabilities		5,364	0.3
<b>Total fund capital</b>		<b>1,672,824</b>	<b>100.0</b>

1) Portfolio swap with underlying exposure of -63 573 tSEK, which is equivalent to 3.8% 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. 103.5

\*\* 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. -3.8

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	4.8	Handelsbanken	2.2

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

## Supplemental information on portfolio swaps

## The largest counterparties of portfolio swaps, SEK thousand:

Svenska Handelsbanken AB (Publ), Sweden	-63 573
---	---------

The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally.

## Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of 45 250 tSEK. 100% of the revenue has been passed on to the fund.

Costs for the portfolio swaps -1 521



# XACT Sverige (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Investment Focus

The fund is an exchange-traded index fund and its objective is to follow the performance of SIX Sweden ESG Selection Index GI as closely as possible. The index consists of a selection of the most-traded equities on the Nasdaq Stockholm Stock Exchange that fulfil the sustainability requirements in the index. The index that the fund tracks includes sustainability requirements. The sustainability requirements mean that the index excludes companies involved in verified violations of international norms as well as companies operating within controversial sectors such as forbidden weapons, nuclear weapons, war materials, tobacco, alcohol, gaming and pornography. The sustainability requirements also mean that the index includes companies with high sustainability ratings. As a minimum, 50% of the index companies, as measured in the total market value of the index, must have a strong sustainability rating. For more detailed information refer to the fund's sustainability profile as well as the fund's information brochure. The fund invests in equities included in this index.

## Portfolio

XACT Sverige rose 19.0% during H1 2019\*. The fund has the Nordic Swan Ecolabel and consists of all of the equities included in the SIX Sweden ESG Selection Index. The sustainability requirements in the index mean that companies with high sustainability ratings are included (inclusion), while companies involved in controversial operations may not be included (exclusion). The index is reweighted twice each year: the end of May and the end of November. Bure and Vitrolife are two new equities in the index as of the end of May. Peab, NENT Group and MTG exited the index at the time of the reweighting. Ericsson, Atlas Copco and Volvo were the three largest holdings at mid-year.

\*) 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.

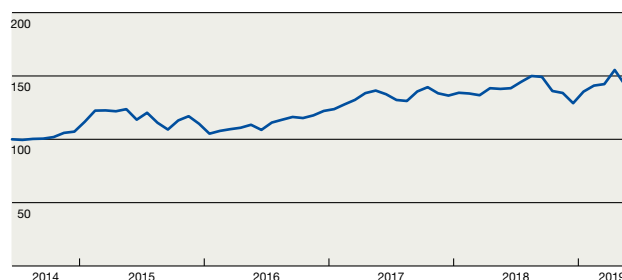
## Information

As of February 22, 2019 the fund changed its Custodian institution from Skandinaviska Enskilda Banken AB (publ) to J. P. Morgan Bank Luxembourg S.A. Stockholm Bankfilial.

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	451.73	392.57	425.90	403.55	383.81	378.10	343.35	285.99	260.15	314.67
The fund's total net flow, mSEK	367	197	24	-642	595	-339	921	-980	-	-
Fund capital, mSEK	3,117	2,385	2,406	2,260	2,811	2,240	2,386	1,115	1,964	2,706
Number of units, 1000's	6,900	6,075	5,650	5,600	7,325	5,925	6,950	3,900	7,550	8,600
Total returns in %, SEK	+19.0	-4.5	+9.9	+9.0	+5.9	+14.7	+25.2	+16.2	-13.5	+25.6
Index including dividends in %, SEK	+19.2	-4.3	+10.0	+9.2	+6.1	+15.1	+25.6	+16.5	-13.1	+26.1
Average yearly return, 2 yrs. %	+6.2	+2.5	+9.5	+7.4	+10.2	+19.9	+20.6	+0.3	+4.3	+36.6
Comparison to index including dividends, %	+6.4	+2.6	+9.6	+7.6	+10.5	+20.2	+21.0	+0.6	+4.6	+36.9
Average yearly return, 5 yrs. %	+8.9	+6.8	+12.7	+14.0	+8.9	+12.7	+18.6	+3.0	-0.9	+6.7
Comparison to index including dividends, %	+9.1	+7.0	+13.0	+14.3	+9.2	+13.0	+19.0	+3.3	-0.6	+7.0
Average yearly return, 10 yrs. %	+12.2	+12.6	+7.8	+6.3	+7.8	+10.5	+11.0	-	-	-
Comparison to index including dividends, %	+12.5	+12.8	+8.0	+6.6	+8.1	+10.8	+11.4	-	-	-
Dividends per unit, SEK	15.27	15.71	18.27	13.31	17.65	15.10	13.00	14.43	13.90	18.01

Benchmark: SIX Sweden ESG Selection Index GI  
Up to 09/10/2018: NASDAQ OMXSB™ Gross Index

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

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.15
Collected mgmt. costs in % of average fund capital	0.15
Annual fees in %	0.15
Transaction costs, tSEK	299
Transaction costs in % of turnover	0.01

## Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	43.5
Trading in financial instruments with closely-related funds/securities companies	0.0

XACT Sverige (UCITS ETF), cont.

## Risk and Return Measurements\*

Total risk %	14.9	Information ratio	Negative
Total risk in index %	14.9	Sharpe ratio	0.5
Tracking error %	0.1	Sharpe ratio in index	0.5
Benchmark	SIX Sweden ESG Selection Index GI		
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>				
Transferable securities	3,115,263	99.9	2,384,621	100.0
Total financial instruments with positive market value (Note 1)	3,115,263	99.9	2,384,621	100.0
Bank assets and other liquid assets	2,017	0.1	305	0.0
Prepaid expenses and accrued income	28	0.0	-	-
Other assets	29	0.0	263	0.0
<b>Total assets</b>	<b>3,117,337</b>	<b>100.0</b>	<b>2,385,189</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	383	0.0	318	0.0
<b>Total liabilities</b>	<b>383</b>	<b>0.0</b>	<b>318</b>	<b>0.0</b>
<b>Fund capital</b>	<b>3,116,954</b>	<b>100.0</b>	<b>2,384,871</b>	<b>100.0</b>
Financial instruments lent	115,751	3.7	-	-
Collateral received for financial instruments lent	133,304	4.3	-	-

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>CONSUMER DISCRETIONARY</b>			
Autoliv	36,156	23,747	0.8
Clas Ohlson B	36,984	3,415	0.1
Dustin Group	54,648	4,667	0.1
Electrolux B	185,196	43,947	1.4
Hennes & Mauritz B	900,036	148,830	4.8
Husqvarna B	285,936	24,836	0.8
JM	42,780	9,134	0.3
Nobia	104,880	5,674	0.2
Thule Group	63,480	14,562	0.5
		<b>278,813</b>	<b>9.0</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn	156,216	27,494	0.9
Axfood	129,168	23,735	0.8
Essity B	393,300	112,248	3.6
ICA Gruppen	123,924	49,470	1.6
		<b>212,947</b>	<b>6.8</b>
<b>FINANCIALS AND REAL ESTATE</b>			
Avanza Bank	93,288	6,614	0.2
Bure Equity	42,780	6,776	0.2
Castellum	168,360	29,892	1.0
Fabege	203,688	28,465	0.9
Handelsbanken A	1,179,624	108,384	3.5
Industrivärden A	165,324	35,016	1.1
Industrivärden C	102,948	21,187	0.7
Investor A	192,096	85,636	2.7
Investor B	280,692	125,217	4.0
Kinnevik B	149,040	35,993	1.2
Latour B	364,872	49,951	1.6
Lundbergs B	93,564	32,523	1.0
Nordea Bank Abp Stockholm	1,116,420	75,269	2.4
Ratos B	147,660	3,807	0.1
SEB A	1,336,944	114,870	3.7
Swedbank A	697,452	97,260	3.1
Wihlborgs	94,668	12,742	0.4
		<b>869,602</b>	<b>27.9</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB	84,180	64,979	2.1
Elektro B	227,148	30,597	1.0
Gethinge B	156,492	22,895	0.7
Hansa Medical	24,564	4,235	0.1
Swedish Orphan Biovitrum	183,264	32,777	1.1
Vitrolife1	66,792	12,089	0.4
		<b>167,571</b>	<b>5.4</b>
<b>INDUSTRIALS</b>			
ABB SDB	328,716	61,141	2.0
Alfa Laval	258,336	52,339	1.7
Assa Abloy B	649,980	136,431	4.4
Atlas Copco A	517,224	153,512	4.9
Atlas Copco B1	240,396	64,041	2.1
EPIROC A	507,564	49,071	1.6
EPIROC B	240,396	22,112	0.7
NIBE Industrier B	274,344	37,297	1.2
Nobina	54,372	3,132	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sandvik	772,800	131,840	4.2
SAS	235,704	2,918	0.1
Securitas B	214,452	34,934	1.1
Skanska B	246,468	41,333	1.3
SKF B	260,268	44,441	1.4
Sweco B	68,172	17,370	0.6
Trelleborg B	149,316	19,687	0.6
Volvo A	294,492	43,320	1.4
Volvo B	1,016,784	149,823	4.8
		<b>1,064,743</b>	<b>34.1</b>

## INFORMATION TECHNOLOGY

Ericsson B	1,892,808	166,756	5.3
Fingerprint Cards B	189,612	3,119	0.1
Nolato B	14,628	8,287	0.3
		<b>178,162</b>	<b>5.7</b>

## MATERIALS

BillerudKorsnäs	128,340	15,856	0.5
Boliden1	168,636	40,043	1.3
Gränges	46,644	4,963	0.2
Hexpol B	202,860	15,346	0.5
Holmen B1	76,452	15,145	0.5
Lundin Mining	46,920	2,369	0.1
SCA B	393,024	31,717	1.0
SSAB A	187,404	6,066	0.2
SSAB B	447,120	12,636	0.4
Stora Enso R	57,408	6,280	0.2
		<b>150,422</b>	<b>4.8</b>

## TELECOMMUNICATION SERVICES

Millicom	57,960	30,284	1.0
Tele2 B	411,516	55,760	1.8
TeliaSonera	2,593,572	106,959	3.4
		<b>193,003</b>	<b>6.2</b>

<b>Total listed equities</b>	<b>3,115,263</b>	<b>99.9</b>
<b>Total transferable securities</b>	<b>3,115,263</b>	<b>99.9</b>
<b>Total holdings in financial instruments</b>	<b>3,115,263</b>	<b>99.9</b>
<b>Net, other assets and liabilities</b>	<b>1,691</b>	<b>0.1</b>
<b>Total fund capital</b>	<b>3,116,954</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 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 admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46).

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	7.0	EPIROC	2.3
Investor	6.7	Industrivärden	1.8
Volvo	6.2	SSAB	0.6

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

## Additional information on loaned securities

**Volume of lent securities as a % of total lendable assets** 3.7

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

The British Government	59 436
The French Government	11 649
U.S.A	7 987
The German Government	5 238
The Federal Government of Belgium	2 095
Bp Plc	1 457
The Austrian Government	1 378
Faurecia Sa	1 203
Bhp Group Plc	1 133
Diageo Plc	1 058

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

Credit Suisse AG, Dublin Branch, Ireland	37 621
Morgan Stanley & Co International Plc, Great Britain	31 845
J.P. Morgan Securities Plc, Great Britain	24 188
Svenska Handelsbanken AB (publ), Sweden	12 037
UBS AG, London Branch, Great Britain	5 872
Credit Suisse Securities (Europe) Ltd, Great Britain	3 857
HSBC Bank Plc, Great Britain	331
	<b>115 751</b>

## Type and quality of collateral, SEK thousand:

Equities	45 058
Bonds and other interest-bearing instruments	88 246
	<b>133 304</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.

XACT Sverige (UCITS ETF), 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	75
One to three months	524
Three months to one year	7 684
Grater than one year	79 964
Indeterminate duration	45 058
	<b>133 304</b>

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

AUD	3 112
CAD	829
CHF	277
DKK	363
EUR	34 601
GBP	69 939
HKD	1 159
JPY	3 601
SEK	1 036
SGD	126
USD	18 259
	<b>133 304</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 104 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:

- Credit Suisse AG, Dublin Branch, Ireland
- Credit Suisse Securities (Europe) Ltd, Great Britain
- HSBC Bank Plc, Great Britain
- J.P. Morgan Securities Plc, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- Svenska Handelsbanken AB (publ), Sweden
- UBS AG, London Branch, Great Britain

*The fund is in no respect sponsored, endorsed, sold or promoted by SIX Financial Information AB ("SIX") and SIX makes no warranty or representation whatsoever, expressed or implied, as to the results to be obtained from the use of the SIX Sweden ESG Selection Index and/or the value at which the said SIX Sweden ESG Selection Index stands at any particular time. SIX shall not be liable to any person for any errors in the SIX Sweden ESG Selection Index and shall not be under any obligation to advise or notify any person of any errors in the SIX Sweden ESG Selection Index. All rights to the brand name SIX Sweden ESG Selection Index belongs to SIX and is used under license from SIX.\**

# Information from Xact Kapitalförvaltning AB

## Management Company's Board of Directors, CEO, Auditors and Personnel

### Xact Kapitalförvaltning AB

#### Board of Directors

PER BECKMAN, Executive Vice President, Svenska Handelsbanken AB (publ)

MICHAEL BERTORP, Vice President

GUNNAR BÅTELSSON, Vice President

ÅSA MAGNUSSON, Vice President LENA

LENA MUNKHAMMAR, Vice President

MARIA LÖNNQVIST, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

#### Chief Executive Officer

PÄR NÜRNBERG

### Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ). The Management Company purchases fund management and fund administrative services from Svenska Handelsbanken AB (publ) and risk management services from Handelsbanken Fonder AB.

Key members of management within Xact Kapitalförvaltning AB are as follows:

#### Chief Executive Officer

PÄR NÜRNBERG

#### Deputy Chief Executive Officer

HENRIK ÅHMAN

#### Head of Operations

EMMA VIOTTI

#### Head of Asset Management

PETER FAHLSTEDT

#### Head of Legal

FREDRIK KÖSTER

#### Head of Compliance

HANNA NYQVIST

### Corporate Governance

Xact Kapitalförvaltning manages index and rules-based securities funds and non-UCITS funds. Our funds invest worldwide in a significant number of companies over an extensive number of markets. In view of this, the annual general meeting is one of the Management Company's primary tools used to influence the majority of the companies owned by our funds. Each year we vote at a large number of general meetings worldwide on behalf of the funds.

The Board of Directors has adopted a Corporate Governance Policy that serves as a guideline for our conduct. In addition, the principles of Swedish Corporate Governance Code are also used as guidance for our actions.

The ownership efforts focus primarily on holdings in companies in which Xact Kapitalförvaltning is a major owner or in companies that have been identified as having breached or risk breaching Xact Kapitalförvaltning's value base with regard to international norms for human rights, working conditions, the environment, anti-corruption and controversial weapons.

The starting point for Xact Kapitalförvaltning's corporate governance work is that a company shall create value for its owners in a socially and environmentally responsible manner. Therefore, in general, we support shareholder motions that promote sustainable enterprise, as well as increased transparency in accounting and reporting of the company's impact on the climate, efforts with human and labour rights, etc.

The Management Company's Corporate Governance Policy is available at: [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

### Management Company's auditors

Elected at the Annual General Meeting  
ERNST & YOUNG AB, JESPER NILSSON

Post address: 106 70 STOCKHOLM

Telephone: 08-701 10 10 Fax: 08-701 38 60

## Responsible investment

Xact Kapitalförvaltning works with sustainability primarily in three ways: exclusion, inclusion and influencing companies through dialogue and active ownership. A critical component in our sustainability efforts is to also actively work to increase the number of indexes with sustainability criteria.

All of our investments are founded on a common value base, which is summarised in our Policy for Responsible Investment. This means that all of our funds exclude certain controversial business operations, such as banned weapons and nuclear weapons, as well as have a restrictive position to coal mining and coal power generation. The funds

also take international norms and conventions with regard to the environment, human rights, work conditions and corruption into consideration. Xact Kapitalförvaltning is an integral part of Handelsbanken, and through the Bank we are committed to a number of voluntary frameworks, such as the UN initiative Global Compact and the UN's Principles for Responsible Investment (PRI). These initiatives serve as guidelines for our work.

The Management Company's Corporate Governance Policy is available at: [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

## Foreign withholding taxes

Due to the changes in the tax regulations for Swedish funds on January 1, 2012, as well as the developments within EU taxation, there is significant uncertainty with regard to the application of withholding taxes on equity distributions. This can result in both higher revenues and increased expenses regarding withholding taxes in funds with foreign holdings. The revenues or expenses will be reported when received or paid, respectively. The distributions will be reported in the amount actually received, although it cannot be ruled out that the withholding taxes can be revised, which would result in an additional withholding tax on the previously received distributions made in the fund. A remittance (repayment of withholding tax paid) is reported when received.

## 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). Information about our exchange-traded funds is also available at [www.xact.se](http://www.xact.se). For further information on the subscription and redemption of fund units, please contact your local Handelsbanken branch office.

# Employee remuneration at Xact Kapitalförvaltning AB

Xact Kapitalförvaltning AB (the Management Company) is a subsidiary of Svenska Handelsbanken AB (publ) (the Bank) and is thereby an integral part of the Handelsbanken Group (the Group). The Central Board has adopted a policy for remuneration in the Handelsbanken Group (Group Policy). The Management Company's remuneration policy is based on the Group Policy and has been adapted to the specific activities carried out within the Management Company.

The fund- and discretionary management carried out by the Management Company does not constitute any financial risk-taking on its own. Instead, the fund is exposed to direct risks consisting of operational risks (including legal risks), reputational risks, strategic risks and business risks. Within the context of fund management, the unit holders in the funds and customers in discretionary management can be exposed to market risks, counterparty risks, liquidity risks, credit risks and operational risks.

The Management Company has a long-term view of the employment of its staff. Remuneration varies over the employee's tenure at the Management Company and good work shall always be rewarded. Remuneration enables the Management Company to attract, retain and develop competent employees, and shall thereby be a contributing factor to the growth in the Management Company's competitiveness and profitability, as well as ensure that succession planning is well-functioning.

In general, the Management Company has a low risk tolerance and this shall be reflected in the Company's view of remuneration. The manner in which the Management Company's remuneration system is designed shall counteract risk-taking that is inconsistent with the risk profiles of the funds, fund rules, the discretionary mandate or the internal and external regulations applicable to fund management, while taking into consideration the risk exposure of the Management Company, fund unit holders and customers. Remuneration to all employees in the Management Company, including the Chief Executive Officer, the Deputy Chief Executive Officer and others within the Management Company's executive management, is provided only in the form of a fixed salary, customary fringe benefits and pension contributions. Variable compensation is not utilised in the Management Company. The Management Company's position is that a fixed salary does not lead to behaviours that result in a higher level of risk.

Salary is set locally in accordance with the decentralised work practices applied by Handelsbanken Group (the Group) and is based on pre-determined salary factors, which primarily include: the nature of the work and its complexity, the skills required, performance capabilities and work results achieved, leadership skills for managers responsible for the career development of employees, the supply and demand on the market, and performance as an ambassador of the Group's business culture.

## Remuneration policy

The principles of the Management Company's remuneration system have been established in a remuneration policy that has been adopted by the Management Company's Board of Directors. Matters that affect the remuneration policy are assessed by a Board member specifically appointed for this task prior to decisions made by the Board. All of the employees in the Management Company have been identified as "Risk-takers".

Board member Åsa Magnusson has been appointed as the director responsible for preparing remuneration matters. The work of the director is regulated by the Board's rules of procedure, in addition to what follows in the remuneration policy. The Board member has access to the information required to execute her task. The preparation of remuneration matters occurs a minimum of two times per year.

The Management Company's remuneration policy is reviewed annually or as needed. The Management Company's low risk tolerance has influenced the work during the year in formulating the policy for remuneration. The work involved in developing a proposal for the remuneration policy and the work associated with the analysis of risks with the remuneration policy has followed the work conducted within the Group and the Management Company and has involved relevant representatives from executive management, Legal, Compliance and Risk Control as well as the Management Company's Personnel function. The Management Company's existing remuneration policy is based on the risk analysis produced by the Management Company's Risk Control function. PWC has been retained as an external consultant to provide support in matters regarding remuneration.

The CEO and relevant Heads within the Management Company are responsible for identifying, evaluating and limiting remuneration risks as well as proposing the format of the remuneration system in line with the Management Company's view on risks and the long term.

The Risk Control and Compliance functions are responsible for identifying, monitoring, analysing and reporting key risks with the remuneration system, in line with their respective roles. The responsibilities of the control functions and the information about the remuneration risks are specified further in the Board of Director's instructions for each function.

The responsibility of the Internal Auditing function and information about the remuneration system are provided in what is stated in general in the Board of Director's instructions for the internal audit.

Total remuneration	2018			2017		
	Group executives <sup>1)</sup>	Risk-takers	Other	Group executives <sup>1)</sup>	Risk-takers	Other
Fixed remuneration earned, SEKmm <i>Provisions for pensions, SEKmn</i>						
<b>Total</b>	<b>7.9</b>	<b>4.2</b>	<b>0</b>	<b>8.7</b>	<b>4.7</b>	<b>0</b>
Number of employees only eligible for fixed remuneration – of which the number of employees are no longer eligible/on leave as of Dec. 31, 2018:	<b>9.9</b>	<b>4.8</b>	<b>0</b>	<b>11.0</b>	<b>5.1</b>	<b>0</b>
<b>Total number of employees</b>	5	5	0	6	4	0
Expensed severance pay for the year, SEKmn	<b>5</b>	<b>5</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0</b>
Accrued severance pay for, SEKmn						
Expensed variable remuneration guaranteed for the year, SEKmn	0	0	0	0	0	0
Accrued variable remuneration guaranteed for the year, SEKmn	0	0	0	0	0	0
<i>Expensed variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0mn</i>	0	0	0	0	0	0
<i>Accrued variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0mn</i>	0	0	0	0	0	0

Remuneration earned has been expensed in full. Refer to [www.handelsbanken.se/om-banken](http://www.handelsbanken.se/om-banken) for further information regarding the Management Company's Remuneration Policy and its application.

<sup>1)</sup> The Executive group is comprised of the Company's management group.

# 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 for the purpose of tracking an index, 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

*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 better than an equivalent return attained at a high risk. Calculated, on the one hand, as the ratio between the return, less the risk-free interest (interest on government securities) and, on the other hand, as the total risk of the fund/index. The Sharpe ratio is the most relevant ratio for comparing the yields of different markets, while taking into account the risk.

**Information ratio** is a measure of the active returns attained by the fund when deviating from its benchmark. It is the ratio between the active returns and the tracking error. A negative information ratio means that the fund has underperformed its benchmark.

## Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

<b>ADR</b>	American Depository Receipt	<b>IR</b>	Inlösenrätt
<b>ADS</b>	American Depository Share	<b>KV</b>	Konvertibel
<b>BTA</b>	Betalad teckningsaktie	<b>NVDR</b>	Non Voting Depository 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 Depository Receipt		

**Active Share** compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0% (exact same distribution as the index) to 100% (none of the 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: Xact Kapitalförvaltning AB and Handelsbanken Fonder 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.