

# Annual report 2018

Mutual fund reports from Xact Kapitalförvaltning





# Mutual Funds Annual Review 2018

## Equity Funds

Emerging Markets Index . . . . .	4
Europafond Index . . . . .	14
Global Dynamisk 90 . . . . .	22
Global Index Criteria . . . . .	26
Global Småbolag Index Criteria . . . . .	43
Norden Index Criteria . . . . .	62
Norge Index . . . . .	69
Sverigefond Index . . . . .	73
Sverige Index Criteria . . . . .	79
Sverige OMXSB Index . . . . .	85
USA Index . . . . .	90

## Alternative funds

Råvarufond . . . . .	99
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## Asset Allocation Funds

Auto 25 Criteria . . . . .	103
Auto 50 Criteria . . . . .	106
Auto 75 Criteria . . . . .	109
Auto 100 Criteria . . . . .	112
Pension 40 . . . . .	115
Pension 50 . . . . .	118
Pension 60 . . . . .	122
Pension 70 . . . . .	126
Pension 80 . . . . .	130
Pension 90 . . . . .	134

## Exchange Traded Funds

XACT Bear 2 (ETF) . . . . .	137
XACT Bear (ETF) . . . . .	140
XACT Bull 2 (ETF) . . . . .	143
XACT Bull (ETF) . . . . .	146
XACT Norden 30 (UCITS ETF) . . . . .	149
XACT Nordic High Dividend Low Volatility (UCITS ETF) . . . . .	152
XACT Obligation (UCITS ETF) . . . . .	155
XACT OBX (UCITS ETF) . . . . .	158
XACT OBX BEAR (UCITS ETF) . . . . .	161
XACT OBX BULL (UCITS ETF) . . . . .	164
XACT OMXS30 (UCITS ETF) . . . . .	167
XACT Råvaror (UCITS ETF) . . . . .	170
XACT Svenska Småbolag (UCITS ETF) . . . . .	174
XACT Sverige (UCITS ETF) . . . . .	178

<b>Information from Xact Kapitalförvaltning . . . . .</b>	<b>182</b>
---	------------

<b>Definitions . . . . .</b>	<b>184</b>
------------------------------	------------

<b>Definitions - Sustainability . . . . .</b>	<b>185</b>
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<b>Risk in seven levels . . . . .</b>	<b>186</b>
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This document includes the annual reports for 2018. The annual reports are complete, with the exception of the audit reports for the individual funds. The audit reports may be obtained at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds) and [xact.se](http://xact.se).

The annual reports are approved by the Board of Directors of the Management Company and have been reviewed by the Management Company's auditors. Other sections of the associated annual reports are available on pages 182-183 in the form of the Accounting Principles and the Composition of the Board of Directors. The complete reports may also be ordered from Xact Kapitalförvaltning AB, 106 70 Stockholm.



# Handelsbanken Emerging Markets Index

## Management Report

### Investment Focus

The fund is an index fund and its objective is to follow the performance of the MSCI Emerging Markets Select Global Norms & Ex Controversial Businesses Index as closely as possible. The fund invests in large and mid-sized companies in Asia, Latin America, Eastern Europe and Africa. The fund's index includes sustainability requirements. Companies that do not fulfil the defined requirements are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and governance. Companies involved with banned weapons in accordance with international conventions, as well as nuclear weapons, are excluded. The requirements also include a restrictive position to coal.

### Portfolio

The fund fell 9.5% between December 14 and December 31, 2018\*. The portfolio consists of equities included in the MSCI Emerging Markets Select Global Norms & Ex Controversial Businesses Index. Tencent Holdings, Alibaba Group Holding and Taiwan Semiconductor were the three largest equity holdings at year-end. The four largest sectors constituted approximately 55% of the portfolio and consisted of financials, information technology, communication services and consumer discretionary. At year-end, 75% of the fund's assets were in Asian companies, 10% in Latin American companies, 7% in Eastern European companies and 8% in African and Middle Eastern 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 the fund's investment focus. The fund used this option to a limited extent in 2018. The fund has the option of lending securities. The fund used this option to a limited extent in 2018. The fund may use other techniques and instruments. The fund did not use this option in 2018.

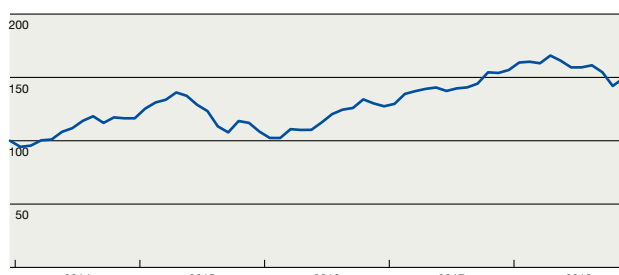
### Information

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

<br 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

	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Emerging Markets Index A1 - SEK	135.19	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	13.34	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	132.04	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	135.63	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	13.38	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	132.47	-	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	112.92	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	61	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK										
Emerging Markets Index A1 - SEK	2,831	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	1,186	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	39	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	13	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	1,222	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	2	-	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	0	-	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	0	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
Emerging Markets Index A1 - SEK	20,914	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	8,775	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	2,909	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	96	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	9,010	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	120	-	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	0	-	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	4	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Emerging Markets Index A1 - SEK	-9.5	+22.5	+18.6	-8.9	+17.7	-	-	-	-	-
Emerging Markets Index A1 - EUR	-12.2	+19.4	+13.4	-5.8	+10.0	-	-	-	-	-
Emerging Markets Index A1 - NOK	-11.5	+29.2	+7.1	-0.1	+19.4	-	-	-	-	-
Emerging Markets Index A9 - SEK	-9.1	+23.2	+19.3	-8.4	+18.4	-	-	-	-	-
Emerging Markets Index A9 - EUR	-11.8	+20.0	+14.1	-5.2	+10.6	-	-	-	-	-
Emerging Markets Index A9 - NOK	-11.2	+29.9	+7.7	+0.4	+20.1	-	-	-	-	-
Emerging Markets Index B1 - SEK	-9.4	+22.6	+18.7	-8.9	+17.8	-	-	-	-	-

Handelsbanken Emerging Markets Index, cont.

	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Index including dividends in %, SEK										
Emerging Markets Index A1 - SEK	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-	-	-
Emerging Markets Index A1 - EUR	-10.8	+20.4	+14.5	-5.2	+11.4	-	-	-	-	-
Emerging Markets Index A1 - NOK	-10.1	+30.2	+8.1	+0.4	+20.9	-	-	-	-	-
Emerging Markets Index A9 - SEK	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-	-	-
Emerging Markets Index A9 - EUR	-10.8	+20.4	+14.5	-5.2	+11.4	-	-	-	-	-
Emerging Markets Index A9 - NOK	-10.1	+30.2	+8.1	+0.4	+20.9	-	-	-	-	-
Emerging Markets Index B1 - SEK	-8.1	+23.5	+19.8	-8.4	+19.2	-	-	-	-	-
Average yearly return, 2 yrs. %										
Emerging Markets Index A1 - SEK	+5.3	+20.6	+4.0	+3.5	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	+2.4	+16.4	+3.4	+1.8	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	+6.9	+17.6	+3.4	+9.2	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	+5.8	+21.2	+4.6	+4.2	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	+2.9	+17.0	+4.0	+2.4	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	+7.4	+18.3	+4.0	+9.8	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	+5.4	+20.6	+4.0	+3.6	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.6	+21.6	+4.8	+4.5	-	-	-	-	-	-
EUR	+3.6	+17.4	+4.2	+2.7	-	-	-	-	-	-
NOK	+8.2	+18.7	+4.2	+10.2	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Emerging Markets Index A1 - SEK	+7.1	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - EUR	+4.3	-	-	-	-	-	-	-	-	-
Emerging Markets Index A1 - NOK	+7.8	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - SEK	+7.7	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - EUR	+4.8	-	-	-	-	-	-	-	-	-
Emerging Markets Index A9 - NOK	+8.4	-	-	-	-	-	-	-	-	-
Emerging Markets Index B1 - SEK	+7.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+8.3	-	-	-	-	-	-	-	-	-
EUR	+5.4	-	-	-	-	-	-	-	-	-
NOK	+9.0	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.13	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.02	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	448
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Emerging Markets Index A1	-
Emerging Markets Index A9	-
Emerging Markets Index B1	-
Costs in SEK for monthly savings, 100 SEK	
Emerging Markets Index A1	-
Emerging Markets Index A9	-
Emerging Markets Index B1	-

## Fund Facts - Other Key Figures

Turnover rate	1.2
Share of turnover conducted via closely-related securities companies in %	0.1

## Risk and Return Measurements\*

Total risk % - A1 SEK	11.3	Active return % - A9 EUR	-0.7
Total risk % - A1 EUR	11.0	Active return % - A9 NOK	-0.8
Total risk % - A1 NOK	11.3	Active return % - B1 SEK	-1.2
Total risk % - A9 SEK	11.3	Information ratio - A1 SEK	Negative
Total risk % - A9 EUR	11.0	Information ratio - A1 EUR	Negative
Total risk % - A9 NOK	11.3	Information ratio - A1 NOK	Negative
Total risk % - B1 SEK	11.3	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	11.1	Information ratio - A9 EUR	Negative
Total risk in index % - A1 EUR	10.7	Information ratio - A9 NOK	Negative
Total risk in index % - A1 NOK	11.1	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	11.1	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A9 EUR	10.7	Sharpe ratio - A1 EUR	0.3
Total risk in index % - A9 NOK	11.1	Sharpe ratio - A1 NOK	0.6
Total risk in index % - B1 SEK	11.1	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	0.6
Tracking error % - A1 NOK	0.4	Sharpe ratio - B1 SEK	0.5
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	0.4
Tracking error % - A9 NOK	0.4	Sharpe ratio in index - A1 NOK	0.7
Tracking error % - B1 SEK	0.4	Sharpe ratio in index - A9 SEK	0.7
Active return % - A1 SEK	-1.3	Sharpe ratio in index - A9 EUR	0.4
Active return % - A1 EUR	-1.2	Sharpe ratio in index - A9 NOK	0.7
Active return % - A1 NOK	-1.3	Sharpe ratio in index - B1 SEK	0.7
Active return % - A9 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.

Handelsbanken Emerging Markets Index, cont.

## Income Statement, tSEK

	14/12-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities *	-82,168	-
Changes in value for other derivative instruments **	2,593	-
Changes in value for fund units ***	-4,386	-
Interest income	371	-
Dividends	6,607	-
Currency exchange profits and losses, net	-5,925	-
Other financial income	2	-
Other income	8	-
<b>Total income and changes in value</b>	<b>-82,898</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	563	-
Interest expense	23	-
Other financial expenses	0	-
Other expenses	448	-
<b>Total expenses</b>	<b>1,034</b>	
<b>Net income</b>	<b>-83,932</b>	
* Details of changes in value		
Capital gains	7,407	-
Capital losses	-5,452	-
Unrealised gains/losses	-84,123	-
Sum	-82,168	-
** Details of changes in value		
Capital gains	25,805	-
Capital losses	-23,211	-
Unrealised gains/losses	-1	-
Sum	2,593	-
*** Details of changes in value		
Capital gains	607	-
Capital losses	-5,760	-
Unrealised gains/losses	767	-
Sum	-4,386	-

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,484,500	87.8		
Other derivative instruments with positive market value	8	0.0		
Fund units	66,524	2.3		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>2,551,032</b>	<b>90.1</b>		
Bank assets and other liquid assets	274,956	9.7		
Prepaid expenses and accrued income	6,575	0.2		
Other assets	1,603	0.1		
<b>Total assets</b>	<b>2,834,166</b>	<b>100.1</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	563	0.0		
Other liabilities	2,265	0.1		
<b>Total liabilities</b>	<b>2,828</b>	<b>0.1</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>2,831,338</b>	<b>100.0</b>		
Financial instruments lent	3,511	0.1		
Collateral received for financial instruments lent	3,774	0.1		
Other derivative instruments with negative market value	17,235	0.6		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	2,926,289	-
Units redeemed	-11,019	-
Profit according to Income Statement	-83,932	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>2,831,338</b>	

Note 2) 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>			
Alibaba Pictures Group (Media)	997,600	1,491	0.1
Alsea (Hotels, Restaurants and Leisure)	33,300	768	0.0
ANTA Sports (Leisure Equipment and Products)	68,000	2,891	0.1
AviChina Industry & Technology (Automobiles)	259,000	1,443	0.1
B2W (Internet and Catalog Retail)	12,200	1,173	0.0
BAIC Motor -H- (Automobiles)	117,500	550	0.0
Baozun ADR Representing Ord Shs Class A (Internet and Catalog Retail)	2,000	518	0.0
BIM Birlesik Magazalar (Multiline Retail)	13,837	2,006	0.1
Brilliance China Automotive Holdings HKD (Automobiles)	166,000	1,096	0.0
CCC (Textiles, Apparel and Luxury Goods)	1,921	876	0.0
Cheil Worldwide (Media)	4,232	757	0.0
Cheng Shin Rubber Industry (Specialty Retail)	176,250	2,077	0.1
China First Capital Group Ord Shs (Auto Components)	344,000	1,733	0.1
China Literature (Media)	12,000	493	0.0
CJ O Shopping Ord Shs (Internet and Catalog Retail)	700	1,123	0.0
CP All (Multiline Retail)	309,417	5,792	0.2
Ctrip.com International ADR (Diversified Consumer Services)	27,691	6,643	0.2
Cyfrowy Polsat (Media)	17,054	908	0.0
Dongfeng Motor (Automobiles)	252,400	2,029	0.1
Eclat Textile (Textiles, Apparel and Luxury Goods)	19,519	1,959	0.1
El Puerto de Liverpool (Multiline Retail)	15,000	852	0.0
Feng Tay Enterprises (Textiles, Apparel and Luxury Goods)	32,100	1,625	0.1
Fila Korea (Textiles, Apparel and Luxury Goods)	3,200	1,360	0.0
Ford Otomotiv Sanayi (Automobiles)	8,214	684	0.0
Formosa Taffeta (Textiles, Apparel and Luxury Goods)	45,000	448	0.0
Foschini Group (Leisure Equipment and Products)	15,000	1,537	0.1
Fuyao Glass Industry Group (Auto Components)	52,200	1,481	0.1
Geely Automobile Holdings (Automobiles)	328,000	5,126	0.2
Genting Malaysia (Hotels, Restaurants and Leisure)	221,924	1,438	0.1
Giant Manufacturing (Leisure Equipment and Products)	1,000	42	0.0
Great Wall Motor (Automobiles)	287,593	1,462	0.1
Grupo Televisa (Internet and Catalog Retail)	163,300	3,632	0.1
Guangzhou Automobile Group (Automobiles)	194,999	1,725	0.1
Haier Electronics Group (Household Durables)	84,000	1,832	0.1
Hankook Tire (Auto Components)	6,936	2,213	0.1
Hengten Networks Group Ord Shs (Textiles, Apparel and Luxury Goods)	1,488,000	401	0.0
HLB Ord Shs (Leisure Equipment and Products)	2,100	1,333	0.0
Home Product Center (Specialty Retail)	338,037	1,399	0.0
Hotai Motor (Specialty Retail)	18,000	1,327	0.0
Hotel Shilla (Hotels, Restaurants and Leisure)	2,921	1,776	0.1
Huazhu Group ADR Representing Ord Shs (Hotels, Restaurants and Leisure)	8,500	2,158	0.1
Hyundai (Automobiles)	9,558	9,000	0.3
Hyundai Mobis (Auto Components)	4,426	6,682	0.2
Hyundai Motor pref (Automobiles)	1,523	850	0.0
Hyundai pref (Automobiles)	2,426	1,484	0.1
JD.com ADR (Internet and Catalog Retail)	49,938	9,267	0.3
Jollibee Foods (Hotels, Restaurants and Leisure)	39,807	1,958	0.1
JUMBO (Leisure Equipment and Products)	7,200	928	0.0
Kangwon Land (Hotels, Restaurants and Leisure)	10,811	2,749	0.1
Kia Motors (Automobiles)	19,309	5,170	0.2
Largan Precision (Leisure Equipment and Products)	6,381	5,917	0.2
LG Electronics (Household Durables)	7,000	3,465	0.1
Lojas Americanas (Multiline Retail)	49,200	2,217	0.1
Lojas Renner (Textiles, Apparel and Luxury Goods)	47,700	4,626	0.2
Lotte Shopping (Multiline Retail)	1,043	1,749	0.1
LPP (Textiles, Apparel and Luxury Goods)	86	1,593	0.1
Magazine Luiza N Rg (Multiline Retail)	5,100	2,112	0.1
Minor International (Hotels, Restaurants and Leisure)	210,500	1,949	0.1
Mr Price Group (Specialty Retail)	17,140	2,600	0.1
Naspers (Media)	29,000	51,695	1.8
New Oriental (Diversified Consumer Services)	9,400	4,568	0.2
Nexteer Automotive (Auto Components)	84,000	1,062	0.0
Nien Made Enterprise (Household Durables)	9,400	640	0.0
Petrobras Distribuidora Ord Shs (Specialty Retail)	23,200	1,364	0.0
Pick'n Pay Stores (Leisure Equipment and Products)	35,298	1,474	0.1
Pou Chen (Textiles, Apparel and Luxury Goods)	200,924	1,889	0.1

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
President Chain Store (Multiline Retail)	38,000	3,409	0.1	ENERGY			
Robinson - Foreign (Multiline Retail)	53,700	929	0.0	China Gas Holdings			
S.A.C.I. Falabella (Multiline Retail)	47,300	3,075	0.1	(Oil, Gas and Consumable Fuels)	137,600	4,347	0.2
Shenzhen International Group Holdings				China Longyuan Power Group			
(Textiles, Apparel and Luxury Goods)	55,900	5,618	0.2	(Energy Equipment and Services)	250,000	1,509	0.1
Sinotruk Hong Kong (Automobiles)	46,000	615	0.0	China Oilfield Services			
SISECAM (Household Durables)	48,649	460	0.0	(Oil, Gas and Consumable Fuels)	171,000	1,303	0.0
Surya Citra Media (Media)	389,900	450	0.0	CNOOC (Oil, Gas and Consumable Fuels)	1,168,700	16,013	0.6
TAL Education Group ADR				Ecopetrol (Oil, Gas and Consumable Fuels)	319,600	2,308	0.1
(Diversified Consumer Services)	23,500	5,559	0.2	Energy Absolute			
Truworths International (Multiline Retail)	29,500	1,602	0.1	(Oil, Gas and Consumable Fuels)	105,300	1,219	0.0
Vipshop ADR (Multiline Retail)	37,438	1,812	0.1	Formosa Petrochemical			
Woolworths Holdings (Multiline Retail)	66,471	2,257	0.1	(Oil, Gas and Consumable Fuels)	62,000	1,949	0.1
Yum China Holdings Ord Shs When Issued				Gazprom (Oil, Gas and Consumable Fuels)	845,512	16,488	0.6
(Hotels, Restaurants and Leisure)	22,903	6,808	0.2	Grupa Lotos			
Zhongsheng Group Holdings				(Oil, Gas and Consumable Fuels)	6,162	1,287	0.0
(Specialty Retail)	37,500	659	0.0	GS Holdings			
		<b>230,438</b>	<b>8.1</b>	(Oil, Gas and Consumable Fuels)	3,398	1,393	0.0
CONSUMER STAPLES				Inter RAO (Energy Equipment and Services)	2,870,000	1,421	0.1
AmBev (Beverages)	313,600	11,033	0.4	IRPC f/r (Energy Equipment and Services)	788,000	1,234	0.0
AmorePacific Group (Personal Products)	2,952	1,705	0.1	Kulun Energy			
AmorePacific pref (Personal Products)	564	459	0.0	(Oil, Gas and Consumable Fuels)	214,937	2,020	0.1
Anadolu Efes (Beverages)	22,023	756	0.0	Lukoil (Oil, Gas and Consumable Fuels)	29,000	18,317	0.6
Andina pref (Beverages)	18,400	610	0.0	Manila Electric			
Arca Continental (Beverages)	45,200	2,236	0.1	(Energy Equipment and Services)	21,440	1,374	0.0
Atacadao Carrefour Ord Shs				MOL Hungarian Oil and Gas PL			
(Food and Staples Retailing)	26,400	1,092	0.0	(Oil, Gas and Consumable Fuels)	34,972	3,401	0.1
BGF Retail Ord Shs				Motor Oil (Oil, Gas and Consumable Fuels)	4,000	851	0.0
(Food and Staples Retailing)	949	1,538	0.1	Novatek GDR			
Bid Corporation (Food and Staples Retailing)	25,934	4,236	0.1	(Oil, Gas and Consumable Fuels)	7,974	12,089	0.4
Brasil Foods (Food Products)	35,100	1,761	0.1	Perusahaan Gas Negara			
British American Tobacco Malaysia				(Oil, Gas and Consumable Fuels)	727,200	950	0.0
(Tobacco)	9,900	766	0.0	PetroChina (Oil, Gas and Consumable Fuels)	1,364,000	7,538	0.3
CCU (Beverages)	9,600	1,093	0.0	PETRONAS Dagangan Berhad			
Cencosud (Food and Staples Retailing)	92,800	1,489	0.1	(Oil, Gas and Consumable Fuels)	18,700	1,063	0.0
Charoen Pokphand (Food Products)	491,900	2,191	0.1	PGNIG (Energy Equipment and Services)	115,563	1,885	0.1
Charoen Pokphand Foods (Food Products)	316,800	2,122	0.1	Polska Grupa Energetyczna			
China Agri-Industries Holdings				(Energy Equipment and Services)	56,091	1,324	0.0
(Food Products)	140,000	442	0.0	Polski Koncern Naftowy			
China Huishan Dairy Holdings				(Oil, Gas and Consumable Fuels)	19,959	5,094	0.2
(Food Products)	421,100	0	0.0	PTT Exploration & Production f/r			
China Mengniu Dairy (Food Products)	183,000	5,056	0.2	(Oil, Gas and Consumable Fuels)	124,100	3,835	0.1
CJ (Food and Staples Retailing)	1,359	1,312	0.0	PTT Thailand Foreign Line			
CJ Cheil Jedang (Beverages)	750	1,970	0.1	(Oil, Gas and Consumable Fuels)	640,450	8,022	0.3
Clicks Group (Food and Staples Retailing)	20,000	2,360	0.1	Sasol (Oil, Gas and Consumable Fuels)	38,337	10,042	0.4
Coca-Cola FEMSA (Beverages)	32,300	1,735	0.1	Sinopec China HKD			
Cosan (Food Products)	10,800	827	0.0	(Oil, Gas and Consumable Fuels)	1,640,464	10,384	0.4
Dail Foods Group (Food Products)	136,500	895	0.0	S-Oil (Oil, Gas and Consumable Fuels)	2,994	2,324	0.1
DNP (Food Products)	3,268	739	0.0	Surgutneftegaz			
E-mart (Food and Staples Retailing)	1,466	2,126	0.1	(Oil, Gas and Consumable Fuels)	658,627	2,250	0.1
Fomento (Beverages)	129,027	9,815	0.3	Surgutneftegaz pref			
Genting Plantations (Food Products)	10,000	212	0.0	(Oil, Gas and Consumable Fuels)	786,000	3,899	0.1
GOME Electrical Appliances Holding				Tatneft (Oil, Gas and Consumable Fuels)	106,167	9,984	0.4
(Household Products)	1,389,000	1,022	0.0	Thai Oil f/r (Oil, Gas and Consumable Fuels)	116,000	2,093	0.1
Gruma (Food Products)	21,316	2,129	0.1	Transneft pref			
Grupo Bimbo (Food Products)	94,600	1,669	0.1	(Oil, Gas and Consumable Fuels)	49	1,021	0.0
Grupo Pão de Açúcar pref				Tüpras (Oil, Gas and Consumable Fuels)	7,700	1,498	0.1
(Food and Staples Retailing)	10,600	1,964	0.1	Ultrapar Participacoes			
GS Retail (Food and Staples Retailing)	63	20	0.0	(Oil, Gas and Consumable Fuels)	24,000	2,921	0.1
Gudang Garam (Tobacco)	32,100	1,655	0.1	Woongjin Coway			
HengAn International (Personal Products)	48,845	3,153	0.1	(Energy Equipment and Services)	4,913	2,893	0.1
Indofood (Food Products)	292,700	1,344	0.0			<b>167,541</b>	<b>5.9</b>
Indofood CBP (Food Products)	155,500	1,002	0.0	FINANCIALS			
IOI Berhad (Food and Staples Retailing)	22,315	213	0.0	Abds Group Ltd (Commercial Banks)	48,000	4,787	0.2
Kimberly-Clark de México				Abu Dhabi Commercial Bank			
(Household Products)	101,100	1,425	0.1	(Commercial Banks)	198,814	3,916	0.1
KT&G (Tobacco)	7,105	5,730	0.2	Agile Property Holdings (Real Estate)	148,000	1,544	0.1
Kuala Lumpur Kepong Berhad				Agricultural Bank of China			
(Food Products)	100	5	0.0	(Commercial Banks)	2,072,999	8,052	0.3
LG Household & Health Care pref				Akbank (Commercial Banks)	119,340	1,364	0.0
(Personal Products)	100	521	0.0	Aldar Properties			
Lotte Confectionery (Food Products)	2,290	959	0.0	(Real Estate Management and Development)	314,516	1,215	0.0
M. Dias Branco (Food Products)	6,800	666	0.0	Alior Bank (Commercial Banks)	6,091	764	0.0
Magnit GDR (Food and Staples Retailing)	20,000	2,257	0.1	Alliance Financial Group Berhad			
Natura Cosméticos (Personal Products)	12,900	1,328	0.0	(Commercial Banks)	59,000	509	0.0
Nestle Malaysia Ord Shs (Food Products)	1,700	538	0.0	Alpha Bank (Commercial Banks)	92,100	1,027	0.0
Orion Corp (Food Products)	2,227	2,123	0.1	AmBank Group			
Ottogi (Food Products)	62	357	0.0	(Diversified Financial Services)	122,652	1,142	0.0
PPB Group Berhad (Food Products)	119	4	0.0	Ayala (Diversified Financial Services)	17,527	2,660	0.1
PT Hanjaya Mandala Sampoerna (Tobacco)	620,300	1,419	0.1	Ayala Land (Real Estate)	181,421	1,242	0.0
Shinsegae (Food and Staples Retailing)	708	1,540	0.1	B3 Brasil Bolsa Balcao Ord Shs			
Shoprite Holdings				(Capital Markets)	136,900	8,396	0.3
(Food and Staples Retailing)	29,601	3,469	0.1	Banco Bradesco (Commercial Banks)	67,000	5,188	0.2
SPAR Group (Food and Staples Retailing)	12,855	1,644	0.1	Banco Bradesco pref (Commercial Banks)	223,400	19,751	0.7
Standard Foods (Food Products)	989	14	0.0	Banco de Chile (Commercial Banks)	1,635,600	2,072	0.1
Sun Art Retail Group				Banco de Crédito e Inversiones			
(Food and Staples Retailing)	158,600	1,433	0.1	(Commercial Banks)	3,100	1,785	0.1
Thai Union Group (Food Products)	99,900	441	0.0	Banco do Brasil (Commercial Banks)	57,200	6,083	0.2
Tiger Brands (Food Products)	13,907	2,347	0.1	Banco Santander B Ord Shs			
Tingyi Holdings (Food Products)	148,000	1,753	0.1	(Commercial Banks)	121,200	1,329	0.0
Tsingtao Brewery (Beverages)	26,500	948	0.0	Banco Santander Brasil (Commercial Banks)	27,300	2,667	0.1
Unilever Indonesia (Household Products)	101,700	2,847	0.1	Banco Santander Chile (Commercial Banks)	4,271,600	2,821	0.1
Uni-President China (Food Products)	86,000	662	0.0	Bancolumbia (Commercial Banks)	14,900	1,237	0.0
Uni-President Enterprises (Food Products)	321,360	6,470	0.2	Bancolumbia pref (Commercial Banks)	29,300	2,512	0.1
Universal Robina (Food Products)	89,635	1,919	0.1	Bangkok Bank f/r (Commercial Banks)	25,349	1,429	0.1
Want Want China Holdings (Food Products)	337,000	2,091	0.1	Bank BTN (Commercial Banks)	282,400	442	0.0
Yihai International (Food Products)	31,000	672	0.0	Bank Central Asia (Commercial Banks)	657,400	10,538	0.4
		<b>120,233</b>	<b>4.3</b>	Bank Danamon Indonesia			
				(Commercial Banks)	191,700	898	0.0
				Bank Handlowy (Commercial Banks)	2,178	355	0.0
				Bank Mandiri (Commercial Banks)	1,244,400	5,658	0.2
				Bank Millennium (Commercial Banks)	40,436	846	0.0
				Bank Negara Indonesia (Commercial Banks)	497,300	2,698	0.1

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 China (Commercial Banks)	5,415,700	20,728	0.7	Grupo Financiero Inbursa (Commercial Banks)	191,600	2,447	0.1
Bank of Communications (Commercial Banks)	582,396	4,030	0.1	GT Capital Holdings (Diversified Financial Services)	8,347	1,372	0.0
Bank of the Philippine Islands (Commercial Banks)	93,155	1,476	0.1	Guangzhou R&F Properties (Real Estate)	78,200	1,048	0.0
Bank Pekao (Commercial Banks)	11,373	2,926	0.1	Guotai Junan Securities Coporation Ord (Capital Markets)	39,800	714	0.0
Bank Rakyat Indonesia (Commercial Banks)	3,700,300	8,350	0.3	Haitong Securities (Capital Markets)	215,200	1,828	0.1
Bank Zachodni (Commercial Banks)	2,318	1,960	0.1	Halkbank (Commercial Banks)	58,059	679	0.0
Banorte (Commercial Banks)	196,907	8,504	0.3	Hana Financial (Commercial Banks)	20,207	5,820	0.2
Barwa Real Estate (Real Estate Management and Development)	4,600	447	0.0	Hanwha Life Insurance (Insurance)	28,394	952	0.0
BB Seguridade Participacoes (Insurance)	46,500	2,935	0.1	Highwealth Construction (Real Estate Management and Development)	54,400	706	0.0
BDO Unibank (Commercial Banks)	99,615	2,197	0.1	Hong Leong Bank (Commercial Banks)	47,600	2,083	0.1
BR Malls (Real Estate)	55,200	1,650	0.1	Hong Leong Financial Group (Commercial Banks)	21,800	868	0.0
BRE Bank (Commercial Banks)	987	988	0.0	Hua Nan Finance Holding (Diversified Financial Services)	535,756	2,704	0.1
BS Financial Group (Commercial Banks)	24,619	1,434	0.1	Huatai Securities (Capital Markets)	147,408	2,070	0.1
Bumi Serpong Damai (Real Estate Management and Development)	513,200	397	0.0	Hyprop Investments (Real Estate Investment Trusts)	25,052	1,258	0.0
C Huarong A Mgt -H- (Capital Markets)	942,000	1,525	0.1	Hyundai Marine & Fire Insurance (Insurance)	6,489	2,117	0.1
Capitec Bank (Commercial Banks)	2,701	1,861	0.1	Industrial & Commercial Bank of China HKD (Commercial Banks)	4,616,700	29,224	1.0
Cathay Financial Holding (Insurance)	555,192	7,527	0.3	Industrial Bank of Korea (Commercial Banks)	21,970	2,453	0.1
Central Pattana (Real Estate Management and Development)	70,600	1,437	0.1	ING Life Insurance Korea Ord Shs (Insurance)	3,062	681	0.0
Chailease Holding (Diversified Financial Services)	77,478	2,166	0.1	Investec (Diversified Financial Services)	29,207	1,422	0.1
Chang HWA Bank (Commercial Banks)	464,058	2,302	0.1	IOI Properties (Real Estate Management and Development)	110,925	366	0.0
China Cinda Asset Management (Capital Markets)	586,000	1,261	0.0	IRB Brasil Resse Rg (Insurance)	7,300	1,394	0.0
China CITIC Bank (Commercial Banks)	623,000	3,358	0.1	Isbank (Commercial Banks)	103,900	784	0.0
China Construction Bank (Commercial Banks)	6,459,400	47,252	1.7	Itaú CorpBanca (Commercial Banks)	9,955,700	824	0.0
China Development Financial Holding (Commercial Banks)	699,463	1,961	0.1	Itaú Unibanco Holding pref (Commercial Banks)	322,200	26,165	0.9
China Everbright Bank (Commercial Banks)	180,000	691	0.0	Itaúsa (Commercial Banks)	293,800	8,119	0.3
China Everbright HKD (Diversified Financial Services)	62,000	974	0.0	Kasikornbank f/r (Commercial Banks)	102,300	5,139	0.2
China Evergrande Group Ord Shs (Real Estate)	178,000	4,727	0.2	Kasikornbank NVDR (Commercial Banks)	18,900	952	0.0
China Galaxy Securities (Diversified Financial Services)	283,400	1,136	0.0	KB Financial Group (Commercial Banks)	25,501	9,422	0.3
China Intl Cap H (Capital Markets)	68,800	1,145	0.0	Koç Holding (Diversified Financial Services)	50,700	1,200	0.0
China Investment Fund Ord Shs (Capital Markets)	64,000	1,522	0.1	Komercni banka (Commercial Banks)	7,698	2,568	0.1
China Life Insurance HKD (Insurance)	526,700	9,925	0.4	Korea Invest Holdings (Diversified Financial Services)	3,542	1,675	0.1
China Life Insurance Taiwan (Insurance)	209,278	1,681	0.1	Krung Thai Bank (Commercial Banks)	299,000	1,563	0.1
China Merchants Bank (Commercial Banks)	279,401	9,080	0.3	KWG Property Holding (Real Estate)	113,500	891	0.0
China Minsheng Banking (Commercial Banks)	461,019	2,819	0.1	Liberty Holdings (Insurance)	8,500	576	0.0
China Overseas Land & Investment (Real Estate Management and Development)	260,000	7,920	0.3	Longfor Properties (Real Estate Management and Development)	108,600	2,878	0.1
China Pacific Insurance (Insurance)	192,821	5,535	0.2	Malayan Banking Berhad (Commercial Banks)	256,500	5,228	0.2
China Reinsurance (Insurance)	377,000	683	0.0	Masraf Al Rayan (Commercial Banks)	33,600	3,410	0.1
China Resources HKD (Real Estate)	102,134	3,163	0.1	Mega Financial Holding (Diversified Financial Services)	723,295	5,414	0.2
China Resources Land (Real Estate)	192,898	6,575	0.2	Megaworld (Real Estate)	672,300	538	0.0
China Taiping Insurance Holdings (Insurance)	100,200	2,440	0.1	Metro Pacific Investments (Diversified Financial Services)	1,657,262	1,296	0.0
Chinatrust International Holdings (Commercial Banks)	1,183,183	6,894	0.2	Metrobank (Commercial Banks)	63,050	861	0.0
Chongqing Rural Commercial Bank (Commercial Banks)	187,000	889	0.0	Metropolitan Holdings (Insurance)	61,200	646	0.0
CIMB Group Holdings (Commercial Banks)	339,005	4,153	0.1	MONETA Money Bank (Commercial Banks)	46,115	1,317	0.0
CITIC Securities (Capital Markets)	151,400	2,314	0.1	Moscow Exchange (Diversified Financial Services)	135,336	1,385	0.0
Commercial Bank of Qatar (Commercial Banks)	22,900	2,196	0.1	Multipan Empreendimentos Imobiliarios (Insurance)	18,800	1,045	0.0
Commercial International Bank (Commercial Banks)	81,239	3,057	0.1	Nedbank Group (Commercial Banks)	26,700	4,521	0.2
Country Garden Holding (Real Estate)	528,532	5,704	0.2	New China Life Insurance (Insurance)	72,323	2,547	0.1
Credicorp ADR (Commercial Banks)	4,320	8,490	0.3	Noah Holdings ADR Representing 0.5 Ord (Capital Markets)	1,900	730	0.0
Daewoo Securities (Commercial Banks)	32,946	1,709	0.1	Old Mutual Limited Ord Shs (Insurance)	300,000	4,142	0.1
DAMAC Properties Dubai (Real Estate Management and Development)	159,776	582	0.0	OTP Bank (Commercial Banks)	14,028	5,004	0.2
DGB Financial Group (Commercial Banks)	20,249	1,337	0.0	Pakuwon Jati (Real Estate) (Insurance)	1,123,700	430	0.0
Dongbu Insurance (Insurance)	4,782	2,675	0.1	People's Insurance Company of China (Insurance)	613,900	2,190	0.1
Dubai Islamic Bank (Commercial Banks)	315,534	3,808	0.1	PICC Property and Casualty (Insurance)	436,490	3,959	0.1
E.Sun Financial Holding (Diversified Financial Services)	648,626	3,761	0.1	Ping An Insurance (Insurance)	343,600	26,905	1.0
Emaar Malls Group (Real Estate Management and Development)	243,029	1,050	0.0	PKO Bank Polski (Diversified Financial Services)	58,332	5,434	0.2
Emaar Properties (Real Estate Management and Development)	268,124	2,673	0.1	Porto Seguro (Insurance)	6,400	763	0.0
Far East Horizon (Diversified Financial Services)	179,800	1,608	0.1	POSTAL SAVINGS BANK OF CHINA (Commercial Banks)	185,000	865	0.0
Fibra Uno Administracion (Diversified Financial Services)	248,978	2,449	0.1	PSG Group (Diversified Financial Services)	10,064	1,518	0.1
First Financial Holdings (Commercial Banks)	642,894	3,709	0.1	Public Bank Berhad (Commercial Banks)	189,637	10,074	0.4
FirstRand (Commercial Banks)	232,099	9,378	0.3	PZU (Insurance)	40,297	4,175	0.1
Franshion Properties China (Real Estate Management and Development)	500,000	1,993	0.1	Qatar Insurance (Insurance)	12,500	1,093	0.0
Fubon Financial Holding (Diversified Financial Services)	491,997	6,677	0.2	Qatar Islamic Bank (Commercial Banks)	6,900	2,554	0.1
Garanti Bank (Commercial Banks)	120,000	1,592	0.1	Qatar National Bank (Commercial Banks)	30,000	14,244	0.5
GF Securities (Capital Markets)	129,863	1,562	0.1	Rand Merchant Investment Holdings (Insurance)	74,075	1,664	0.1
Growthpoint Properties (Real Estate Investment Trusts)	198,297	2,848	0.1	Redefine Properties (Real Estate Investment Trusts)	365,594	2,179	0.1
Grupo Aval Acciones y Valore (Commercial Banks)	253,300	691	0.0	Reinet Investments S.C.A. Ord Shs (Capital Markets)	9,800	1,319	0.0
Grupo de Inversiones Suramericana (Diversified Financial Services)	15,200	1,333	0.0	Resilient REIT (Real Estate Investment Trusts)	13,549	476	0.0
Grupo de Inversiones Suramericana pref (Diversified Financial Services)	7,400	628	0.0	RHB Capital Berhad (Commercial Banks)	102,059	1,158	0.0
				RMB Holdings (Diversified Financial Services)	59,066	2,872	0.1
				Robinsons Land (Real Estate Management and Development)	112,406	382	0.0
				Ruentex Development (Real Estate Management and Development)	105,549	1,362	0.0



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
Sabancı Holding (Diversified Financial Services)	84,641	1,061	0.0	Sino Biopharmaceutical (Pharmaceuticals)	395,333	2,310	0.1
Samsung Card (Commercial Banks)	2,658	730	0.0	Sinopharm Group (Health Care Providers and Services)	79,400	2,958	0.1
Samsung Fire & Marine Insurance (Insurance)	1,608	3,437	0.1	SSY Group (Pharmaceuticals)	202,000	1,327	0.0
Samsung Life Insurance (Insurance)	4,654	3,018	0.1	TaiMed Biologics (Biotechnology)	19,000	907	0.0
Samsung Securities (Diversified Financial Services)	7,153	1,790	0.1	Tong Ren Tang Technologies (Pharmaceuticals)	38,000	441	0.0
Sanlam (Insurance)	119,100	5,858	0.2	ViroMed (Biotechnology)	900	1,816	0.1
Sberbank (Commercial Banks)	679,344	16,148	0.6	WuXi Biologics (Cayman) Inc. (Life Sciences Tools and Services)	32,500	1,846	0.1
Security Bank (Commercial Banks)	22,942	600	0.0	Yuhan (Pharmaceuticals)	861	1,399	0.0
Shenzhen Investment (Real Estate Management and Development)	218,000	639	0.0			<b>61,124</b>	<b>2.2</b>
Shimao Property (Real Estate)	77,472	1,834	0.1	<b>INDUSTRIALS</b>			
Shin Kong Financial Holding (Insurance)	594,407	1,538	0.1	51job ADR (Professional Services)	1,900	1,052	0.0
Shinhan Financial Group (Commercial Banks)	28,308	8,907	0.3	Aboitiz Equity Ventures (Industrial Conglomerates)	197,965	1,836	0.1
Shui On Land (Real Estate Management and Development)	241,000	475	0.0	Acer (Electrical Equipment)	270,882	1,520	0.1
Siam Commercial Bank (Commercial Banks)	120,630	4,385	0.2	Air China (Airlines)	169,103	1,306	0.0
Sino-Ocean Land Holdings (Real Estate)	278,565	1,088	0.0	AirAsia Berhad (Airlines)	116,800	744	0.0
Sinopac Financial Holdings (Commercial Banks)	711,890	2,115	0.1	Airports of Thailand Ord Shs F (Transportation Infrastructure)	287,180	5,024	0.2
SM Investments (Diversified Financial Services)	9,905	1,532	0.1	Airtac International Group Ord Shs (Machinery)	11,000	953	0.0
SM Prime Holdings (Real Estate)	817,353	4,933	0.2	ALFA (Industrial Conglomerates)	196,299	2,067	0.1
SOHO China (Real Estate)	198,400	627	0.0	Alliance Global Group (Industrial Conglomerates)	521,600	1,047	0.0
Standard Bank Group (Commercial Banks)	89,880	9,905	0.3	Aselsan (Aerospace and Defense)	20,976	842	0.0
SulAmérica (Insurance)	13,600	890	0.0	Bangkok Expressway and Metro (Road and Rail)	737,900	1,949	0.1
Sunac China Holdings (Real Estate Management and Development)	160,612	4,638	0.2	Beijing Capital International Airport (Transportation Infrastructure)	143,950	1,355	0.0
Taishin Financial Holding (Commercial Banks)	659,574	2,483	0.1	Beijing Enterprises Holdings (Industrial Conglomerates)	41,600	1,955	0.1
Taiwan Business Bank (Commercial Banks)	373,891	1,116	0.0	Berli Jucker Ord Shs F (Industrial Conglomerates)	108,000	1,492	0.1
Taiwan Cooperative Bank (Commercial Banks)	614,899	3,130	0.1	Bidvest Group (Industrial Conglomerates)	22,524	2,872	0.1
TMB Bank (Commercial Banks)	1,033,900	619	0.0	BOC Aviation (Trading Companies and Distributors)	13,800	906	0.0
Vanke (Real Estate Management and Development)	83,011	2,500	0.1	BTS Group Holdings Shs F (Road and Rail)	605,400	1,574	0.1
VTB Bank (Commercial Banks)	456,453,394	1,973	0.1	BYD Company HKD (Electrical Equipment)	44,800	2,534	0.1
Woori Bank (Commercial Banks)	23,956	2,969	0.1	Catcher Technology (Electrical Equipment)	43,268	2,808	0.1
Woori Investment & Securities (Capital Markets)	12,760	1,323	0.0	CCR (Road and Rail)	80,600	2,065	0.1
Yuanta Financial Holding (Diversified Financial Services)	475,125	2,117	0.1	Celltrion (Electrical Equipment)	5,501	9,725	0.3
Yuzhou Properties (Real Estate Management and Development)	108,000	395	0.0	Cheil Industries (Industrial Conglomerates)	5,055	4,237	0.1
ZhongAn Online P & C Insurance Corporat (Insurance)	15,600	443	0.0	China Airlines (Airlines)	163,000	517	0.0
		<b>731,722</b>	<b>25.8</b>	China Communications Construction (Construction and Engineering)	293,915	2,463	0.1
<b>HEALTH CARE</b>				China Conch Venture (Machinery)	102,100	2,694	0.1
3SBio HK (Biotechnology)	94,100	1,070	0.0	China Cosco Holdings (Marine)	171,500	573	0.0
Aspen Pharmacare Holdings (Pharmaceuticals)	34,092	2,833	0.1	China Eastern Airlines (Airlines)	92,000	454	0.0
Bangkok Dusit Medical Services (Health Care Providers and Services)	389,800	2,590	0.1	China Everbright International (Commercial Services and Supplies)	254,888	2,026	0.1
Bumrungrad International Hospital (Health Care Providers and Services)	6,600	337	0.0	China Merchants Holdings (Industrial Conglomerates)	72,000	1,150	0.0
Celltrion HealthCare Ord Shs (Health Care Providers and Services)	3,264	1,953	0.1	China Railway Construction (Transportation Infrastructure)	131,200	1,613	0.1
China Medical System Holdings (Pharmaceuticals)	117,000	965	0.0	China Railway Group (Construction and Engineering)	252,000	2,035	0.1
China Resources Pharmaceutical Group Li (Pharmaceuticals)	104,300	1,207	0.0	China Resources Gas (Industrial Conglomerates)	62,000	2,176	0.1
China Traditional Chinese Me (Pharmaceuticals)	256,000	1,322	0.0	China South Locomotive and Rolling Stock (Industrial Conglomerates)	276,050	2,388	0.1
CSPC Pharmaceutical Group (Pharmaceuticals)	311,800	3,990	0.1	China Southern Airlines (Airlines)	169,405	930	0.0
Discovery (Health Care Equipment and Supplies)	30,353	2,989	0.1	China State Construction International Holdings (Construction and Engineering)	176,250	1,241	0.0
Fullshare Hldg (Health Care Providers and Services)	608,000	1,239	0.0	CITIC Pacific (Industrial Conglomerates)	413,000	5,743	0.2
Gedeon Richter (Pharmaceuticals)	6,508	1,116	0.0	Cosco Pacific (Transportation Infrastructure)	111,000	968	0.0
Genscript Biotech Ord Shs (Life Sciences Tools and Services)	80,000	957	0.0	Daelim Industrial (Construction and Engineering)	1,800	1,466	0.1
Hanmi Pharmaceutical (Pharmaceuticals)	460	1,696	0.1	Daewoo Engineering & Construction (Construction and Engineering)	11,054	473	0.0
Hanmi Science (Pharmaceuticals)	1,234	775	0.0	Daewoo International (Trading Companies and Distributors)	2,734	395	0.0
Hartalega (Health Care Equipment and Supplies)	87,100	1,147	0.0	Delta Electronics (Electrical Equipment)	131,140	4,899	0.2
Hypermarcas (Pharmaceuticals)	23,100	1,596	0.1	Doosan Bobcat Rg (Machinery)	6,332	1,585	0.1
IHH Healthcare (Health Care Providers and Services)	155,900	1,803	0.1	DP World (Transportation Infrastructure)	16,871	2,558	0.1
Kalbe Farma (Pharmaceuticals)	1,406,200	1,318	0.0	Embraer (Aerospace and Defense)	44,300	2,197	0.1
LIFE Healthcare Group (Health Care Providers and Services)	88,144	1,434	0.1	Empresas Copec (Industrial Conglomerates)	25,300	2,692	0.1
Luye Pharma Group (Pharmaceuticals)	76,000	469	0.0	EVA Airways (Airlines)	198,042	903	0.0
Medy-Tox (Biotechnology)	388	1,781	0.1	Evergreen Marine (Marine)	129,183	443	0.0
Netcare (Health Care Providers and Services)	78,500	1,279	0.0	Far Eastern New Century (Industrial Conglomerates)	304,461	2,450	0.1
Raia Drogasil (Health Care Providers and Services)	15,400	2,013	0.1	Foxconn Technology (Electrical Equipment)	84,442	1,474	0.1
SamsungBiologics Ord Shs (Life Sciences Tools and Services)	1,100	3,378	0.1	Gamuda Berhad (Construction and Engineering)	155,000	778	0.0
Shandong Weigao Group (Health Care Equipment and Supplies)	178,000	1,278	0.0	Greentown Service-S (Commercial Services and Supplies)	64,000	435	0.0
Shanghai Fosun Pharmaceutical (Pharmaceuticals)	44,192	1,151	0.0	Grupo Aeroportuario del Pacifico (Transportation Infrastructure)	23,700	1,709	0.1
Shanghai Pharmaceuticals Holding (Health Care Providers and Services)	76,300	1,376	0.0	Grupo Aeroportuario del Sureste (Transportation Infrastructure)	13,700	1,828	0.1
Sihuan Pharmaceutical Holdings Group (Pharmaceuticals)	400,000	621	0.0	Grupo Carso (Industrial Conglomerates)	50,700	1,607	0.1
SillaJen Ord Shs (Biotechnology)	4,175	2,438	0.1	GS Engineering (Construction and Engineering)	3,800	1,321	0.0
				Haitian International Holdings (Machinery)	42,869	733	0.0
				Halla Climate Control (Machinery)	17,779	1,526	0.1
				HDC Hyundai Development Co-Eng (Construction and Engineering)	1,700	651	0.0
				HIWIN Technologies (Machinery)	13,791	879	0.0
				Hyundai Department Store (Commercial Services and Supplies)	934	671	0.0
				Hyundai Engineering & Construction (Construction and Engineering)	5,100	2,213	0.1

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
Hyundai Glovis (Air Freight and Logistics)	1,200	1,230	0.0	Hynix Semiconductor (Semiconductors and Semiconductor Equip.)	38,092	18,311	0.6
Hyundai Heavy Industries (Machinery)	2,500	2,553	0.1	Hyundai Robotics Ord Shs (Semiconductors and Semiconductor Equip.)	650	1,787	0.1
IJM (Construction and Engineering)	248,000	862	0.0	Innolux Display (Semiconductors and Semiconductor Equip.)	911,506	2,556	0.1
Indocement Tungal Prakarsa (Building Products)	122,700	1,396	0.0	Inventec (Communications Equipment)	167,000	1,062	0.0
Industries Qatar (Industrial Conglomerates)	5,000	1,627	0.1	Kingboard Chemical (Elec Equip, Instr & Comp)	60,900	1,441	0.1
International Container Terminal Services (Transportation Infrastructure)	29,070	490	0.0	Kingdee International Software Group (Software)	206,000	1,614	0.1
Jasa Marga (Transportation Infrastructure)	145,200	383	0.0	Kingsoft (Software)	92,000	1,175	0.0
JG Summit Holdings (Industrial Conglomerates)	232,804	2,186	0.1	Legend Holdings (Computers and Peripherals)	25,300	587	0.0
Jiangsu Expressway (Transportation Infrastructure)	81,000	1,002	0.0	Lenovo Group HKD (Computers and Peripherals)	431,236	2,583	0.1
KCC (Building Products)	606	1,488	0.1	LG Displays (Elec Equip, Instr & Comp)	15,400	2,209	0.1
Kingboard Laminates Holdings (Electrical Equipment)	97,000	710	0.0	LG Uplus (Communications Equipment)	7,200	1,010	0.0
Korea Express (Transportation Infrastructure)	1,060	1,407	0.0	Lite-On Technology (Communications Equipment)	141,000	1,651	0.1
Korean Air Lines (Airlines)	4,520	1,187	0.0	Mediatek (IT Services)	93,732	6,205	0.2
Kroton (Commercial Services and Supplies)	92,900	1,885	0.1	Meitu Inc Ord Shs (Computers and Peripherals)	122,100	303	0.0
LAN Airlines (Airlines)	19,700	1,745	0.1	MOMO (Internet Software and Services)	10,234	2,155	0.1
LG (Industrial Conglomerates)	6,300	3,499	0.1	MSI (Computers and Peripherals)	68,000	1,499	0.1
Localiza Rent a Car (Road and Rail)	33,300	2,266	0.1	Nanya Technology (Semiconductors and Semiconductor Equip.)	63,800	1,012	0.0
Malaysia Airports (Transportation Infrastructure)	77,567	1,395	0.0	Naver (Internet Software and Services)	9,310	9,025	0.3
MISC Berhad f/r (Marine)	83,100	1,194	0.0	NCSOFT (Software)	1,141	4,229	0.1
OPAP (Electrical Equipment)	14,800	1,139	0.0	NetEase (Software)	5,184	10,818	0.4
PINFRA (Transportation Infrastructure)	17,774	1,503	0.1	Netmarble Games (Internet Software and Services)	1,775	1,573	0.1
Remgro (Industrial Conglomerates)	41,006	4,922	0.2	Novatek Microelectronics (Semiconductors and Semiconductor Equip.)	59,000	2,417	0.1
Rumo (Road and Rail)	72,600	2,823	0.1	Pegatron (Elec Equip, Instr & Comp)	180,708	2,679	0.1
S P Setia (Construction and Engineering)	111,300	556	0.0	Phison Electronics (Elec Equip, Instr & Comp)	19,000	1,250	0.0
S1 (Commercial Services and Supplies)	1,724	1,377	0.0	PowerTech Technology (Semiconductors and Semiconductor Equip.)	73,000	1,392	0.0
Samsung Heavy Industries (Machinery)	29,300	1,725	0.1	Quanta Computer (Computers and Peripherals)	179,638	2,731	0.1
Shanghai Electric Group (Industrial Conglomerates)	177,000	501	0.0	Realtek Semiconductor (Semiconductors and Semiconductor Equip.)	41,813	1,725	0.1
Shanghai Industrial Holdings HKD (Industrial Conglomerates)	46,901	841	0.0	Samsung Electro-Mechanics (Elec Equip, Instr & Comp)	3,700	3,043	0.1
Shenzhen Intl Hldg (Transportation Infrastructure)	63,000	1,076	0.0	Samsung Electronics (Semiconductors and Semiconductor Equip.)	320,066	98,420	3.5
Sime Darby (Industrial Conglomerates)	213,566	1,100	0.0	Samsung Electronics pref (Semiconductors and Semiconductor Equip.)	54,858	13,839	0.5
Sime Darby1 (Industrial Conglomerates)	142,197	1,452	0.1	Samsung SDI (Elec Equip, Instr & Comp)	3,995	6,952	0.2
Sime Darby2 (Industrial Conglomerates)	18,897	40	0.0	Samsung SDS (IT Services)	2,377	3,853	0.1
Sinopec Engineering (Construction and Engineering)	87,500	637	0.0	Semiconductor Manufacturing Internation (Semiconductors and Semiconductor Equip.)	259,574	2,013	0.1
Sinotrans HKD (Transportation Infrastructure)	135,000	520	0.0	Sina Corporation (Internet Software and Services)	5,000	2,378	0.1
STX Pan Ocean (Marine)	32,282	1,140	0.0	SK C&C (IT Services)	2,100	4,338	0.2
Taiwan High Speed Rail Ord Shs (Transportation Infrastructure)	150,512	1,326	0.0	Sunny Optical Technology Group (Elec Equip, Instr & Comp)	48,319	3,808	0.1
TAV Havalimanlari Holding (Industrial Conglomerates)	9,087	362	0.0	Synnex Technology International (Computers and Peripherals)	128,400	1,348	0.0
WEG (Industrial Conglomerates)	55,800	2,239	0.1	Taiwan Semiconductor (Semiconductors and Semiconductor Equip.)	1,638,323	106,563	3.8
Weichai Power (Machinery)	181,752	1,842	0.1	Tatung (Computers and Peripherals)	124,000	926	0.0
Westports (Transportation Infrastructure)	57,900	450	0.0	Tencent (Internet Software and Services)	379,830	135,056	4.8
YTL (Building Products)	76	0	0.0	TravelSky Technology (IT Services)	77,000	1,748	0.1
Yuexiu Property (Industrial Conglomerates)	454,000	740	0.0	United Microelectronics (Semiconductors and Semiconductor Equip.)	672,099	2,181	0.1
Zhejiang Expressway (Road and Rail)	172,000	1,322	0.0	Vanguard International (Elec Equip, Instr & Comp)	92,000	1,579	0.1
Zhuzhou CSR Times Electric (Electrical Equipment)	36,358	1,787	0.1	Walsin Tech (Elec Equip, Instr & Comp)	21,000	933	0.0
		<b>172,644</b>	<b>6.1</b>	Weibo Sp ADS-A (Internet Software and Services)	4,383	2,271	0.1
<b>INFORMATION TECHNOLOGY</b>				Winbond Electronics (Semiconductors and Semiconductor Equip.)	273,000	1,067	0.0
58.com ADR (Internet Software and Services)	5,490	2,639	0.1	Wistron (Computers and Peripherals)	294,633	1,623	0.1
AAC Technologies Holdings (Communications Equipment)	51,728	2,662	0.1	WPG Holdings (Elec Equip, Instr & Comp)	138,363	1,475	0.1
Advantech (Communications Equipment)	33,686	2,045	0.1	Xinyi Solar Holdings (Semiconductors and Semiconductor Equip.)	198,000	617	0.0
Alibaba Group Holding ADR (Internet Software and Services)	85,736	104,190	3.7	Yageo (Elec Equip, Instr & Comp)	16,773	1,543	0.1
ASE Technology Holding (Semiconductors and Semiconductor Equip.)	186,506	3,136	0.1	YY ADR (Internet Software and Services)	4,200	2,229	0.1
ASUSTeK Computer (Elec Equip, Instr & Comp)	40,068	2,329	0.1	Zhen Ding Technology (Elec Equip, Instr & Comp)	41,000	948	0.0
AU Optronics (Elec Equip, Instr & Comp)	441,000	1,565	0.1	ZTE (Communications Equipment)	66,380	1,112	0.0
Autohome ADR (Internet Software and Services)	3,900	2,705	0.1			<b>668,134</b>	<b>23.7</b>
Axiata Group (Communications Equipment)	172,986	1,459	0.1	<b>MATERIALS</b>			
Baidu ADR (Internet Software and Services)	18,401	25,874	0.9	Aluminum Corporation of China HKD (Metals and Mining)	368,658	1,052	0.0
BYD Electronic (International) Ord Shs1 (Communications Equipment)	63,800	711	0.0	Amorepacific (Chemicals)	2,138	3,559	0.1
CD Projekt (Software)	4,485	1,541	0.1	Angang New Steel (Metals and Mining)	172,000	1,052	0.0
Chicony Electronics (Communications Equipment)	50,337	909	0.0	Anglo American Platinum (Metals and Mining)	3,600	1,194	0.0
China Railway Signal & Communication (Elec Equip, Instr & Comp)	98,000	608	0.0	AngloGold Ashanti (Metals and Mining)	27,400	3,069	0.1
Cielo (IT Services)	81,300	1,653	0.1	Anhui Conch Cement HKD (Construction Materials)	95,300	4,101	0.1
Compal Electronics (Elec Equip, Instr & Comp)	278,000	1,399	0.0	Asia Cement (Construction Materials)	145,629	1,426	0.1
Daum Kakao (Internet Software and Services)	3,088	2,527	0.1	BBMG (Construction Materials)	155,000	434	0.0
Delta Electronics f/r (Elec Equip, Instr & Comp)	49,100	929	0.0	Buenaventura ADR (Metals and Mining)	11,200	1,611	0.1
Dialog Group (Semiconductors and Semiconductor Equip.)	288,858	1,927	0.1	Cementos Argos (Construction Materials)	29,900	568	0.0
GDS Holding SpADS-A (IT Services)	4,600	942	0.0	Cemex (Construction Materials)	966,308	4,133	0.1
GLOBALWAFERS Ord Shs (Semiconductors and Semiconductor Equip.)	14,000	1,133	0.0	China Molybdenum Co LTD (Metals and Mining)	354,000	1,154	0.0
Hanergy Solar Group (Semiconductors and Semiconductor Equip.)	882,000	0	0.0	China National Building Material (Construction Materials)	247,414	1,502	0.1
Hon Hai Precision Industry (Elec Equip, Instr & Comp)	876,343	17,896	0.6				
Hua Hong Semiconductor (Semiconductors and Semiconductor Equip.)	30,000	493	0.0				

Handelsbanken Emerging Markets Index, cont.

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China Resources Cement (Construction Materials)	162,000	1,293	0.0	China Unicom Hong Kong (Diversified Telecommunication Services)	452,950	4,288	0.2
China Steel (Metals and Mining)	759,190	5,310	0.2	Chunghwa Telecom (Diversified Telecommunication Services)	224,672	7,323	0.3
China Zhongwang Holdings (Metals and Mining)	108,800	428	0.0	Digi.com Berhad (Wireless Telecommunication Services)	200,800	1,939	0.1
CMPG (Paper and Forest Products)	81,000	2,283	0.1	Emirates Telecommunications (Diversified Telecommunication Services)	110,000	4,508	0.2
ERDEMIR (Metals and Mining)	141,174	1,699	0.1	Entel (Diversified Telecommunication Services)	9,800	674	0.0
Fibra Celulose (Paper and Forest Products)	16,600	2,567	0.1	Far Eastone Telecommunications (Diversified Telecommunication Services)	74,500	1,642	0.1
Formosa Chemical & Fiber (Chemicals)	211,780	6,414	0.2	Globe Telecom (Diversified Telecommunication Services)	1,726	553	0.0
Formosa Plastic (Chemicals)	296,847	8,648	0.3	Hellenic Telecom (Diversified Telecommunication Services)	16,200	1,563	0.1
Fosun International (Metals and Mining)	170,800	2,205	0.1	Korea Telecom (Diversified Telecommunication Services)	1,439	341	0.0
Gerdau pref (Metals and Mining)	68,600	2,326	0.1	Maxis Berhad (Wireless Telecommunication Services)	179,100	2,056	0.1
Gold Fields (Metals and Mining)	54,800	1,666	0.1	Mobile TeleSystems ADR (Wireless Telecommunication Services)	33,100	2,054	0.1
Grupo Argos (Construction Materials)	18,900	872	0.0	MTN Group (Wireless Telecommunication Services)	111,416	6,112	0.2
Hanwha Chemical (Chemicals)	7,000	1,124	0.0	Ooredoo (Diversified Telecommunication Services)	8,000	1,461	0.1
Honam Petrochemical (Chemicals)	1,100	2,421	0.1	PLDT Inc Ord Shs (Wireless Telecommunication Services)	9,033	1,713	0.1
Hyundai Steel (Metals and Mining)	6,868	2,469	0.1	SK Telecom (Wireless Telecommunication Services)	1,342	2,874	0.1
Indah Kiat Pulp & Paper (Paper and Forest Products)	182,400	1,299	0.0	Taiwan Mobile (Wireless Telecommunication Services)	106,500	3,272	0.1
Indorama Ventures (Chemicals)	100,000	1,477	0.1	Telefônica Brasil (Diversified Telecommunication Services)	29,800	3,151	0.1
Industrias Peñoles (Metals and Mining)	11,900	1,286	0.0	Telekom Malaysia (Diversified Telecommunication Services)	106,000	605	0.0
KGHM Polska Miedz (Metals and Mining)	9,333	1,958	0.1	Telekomunikacja Polska (Diversified Telecommunication Services)	43,744	494	0.0
Klabin UNT (Containers and Packaging)	46,800	1,700	0.1	Telkom (Diversified Telecommunication Services)	31,810	1,241	0.0
Korea Kumho Petrochemical (Chemicals)	1,200	832	0.0	Telkom Indonesia (Diversified Telecommunication Services)	3,359,900	7,768	0.3
Korea Zinc (Metals and Mining)	565	1,942	0.1	Tencent Music Entertainment Group ADR R (Entertainment)	97	11	0.0
Kumba Iron Ore (Metals and Mining)	6,930	1,209	0.0	TIM Participacoes (Wireless Telecommunication Services)	56,300	1,526	0.1
Lee & Man Paper Manufacturing (Paper and Forest Products)	103,000	774	0.0	Tower Bersama Infrastructure (Wireless Telecommunication Services)	135,900	302	0.0
LG Chemical (Chemicals)	3,051	8,412	0.3	True (Diversified Telecommunication Services)	1,190,624	1,686	0.1
LG Chemical pref (Chemicals)	500	777	0.0	Turkcell (Wireless Telecommunication Services)	108,610	2,203	0.1
LG Household & Health Care (Chemicals)	709	6,203	0.2	Vodacom Group (Diversified Telecommunication Services)	40,213	3,272	0.1
Maanshan Iron & Steel (Metals and Mining)	116,000	453	0.0			127,704	4.5
Magnitogorsk Iron (Metals and Mining)	208,364	1,137	0.0				
Metallurgical Corporation of China (Metals and Mining)	191,000	407	0.0	UTILITIES			
MMG Ltd (Metals and Mining)	96,000	366	0.0	Águas Andinas (Water Utilities)	169,400	826	0.0
Mondi (Paper and Forest Products)	7,800	1,488	0.1	Beijing Enterprises Water Group (Water Utilities)	490,385	2,216	0.1
Nan Ya Plastics (Chemicals)	342,900	7,467	0.3	CEMIG (Electric Utilities)	58,100	1,842	0.1
Nine Dragons Paper Holdings (Paper and Forest Products)	155,216	1,274	0.0	ČEZ (Electric Utilities)	14,603	3,077	0.1
Novolipetskiy Metallurgicheskiy Kombina (Metals and Mining)	50,000	1,001	0.0	CGN Power (IPP, ET)	978,482	2,061	0.1
OCI (Chemicals)	1,989	1,691	0.1	Colbún (IPP, ET)	511,100	910	0.0
Petronas Chemicals Group Berhad (Chemicals)	238,900	4,761	0.2	Elektrobras (Electric Utilities)	14,500	804	0.0
Phosagro GDR (Chemicals)	10,813	1,222	0.0	Elektrobras pref (Electric Utilities)	15,000	967	0.0
Polyus Gold (Metals and Mining)	2,563	1,761	0.1	Eneris (Electric Utilities)	1,860,500	2,912	0.1
POSCO (Metals and Mining)	5,104	9,855	0.3	Eneris Chile (Electric Utilities)	1,816,900	1,554	0.1
Posco Chemtech Ord Shs (Construction Materials)	1,500	759	0.0	ENN Energy (Gas Utilities)	60,000	4,719	0.2
Press Metal Aluminium Holding (Metals and Mining)	120,900	1,253	0.0	Equatorial Energia (Electric Utilities)	11,200	1,910	0.1
PTT Global Chemical (Chemicals)	140,000	2,716	0.1	Guangdong Investment (Multi-Utilities)	196,000	3,360	0.1
Samsung Engineering (Construction Materials)	10,400	1,454	0.1	Huaneng Renewables (IPP, ET)	511,000	1,215	0.0
Sappi (Paper and Forest Products)	35,300	1,776	0.1	INova (Gas Utilities)	53,520	1,759	0.1
Semen Gresik (Construction Materials)	197,700	1,402	0.0	Interconexión Eléctrica (Electric Utilities)	28,700	1,095	0.0
Siam Cement f/r (Construction Materials)	20,000	2,374	0.1	KEPCO (Electric Utilities)	17,000	4,471	0.2
Siderurgica Nacional (Metals and Mining)	41,500	839	0.0	Korea Gas (Gas Utilities)	2,661	1,019	0.0
Sinopec Shanghai HKD (Chemicals)	220,000	854	0.0	PETRONAS Gas Berhad (Gas Utilities)	77,300	3,184	0.1
Sociedad Quimica y Minera (Chemicals)	7,800	2,721	0.1	Qatar Electricity and Water (Multi-Utilities)	3,300	1,470	0.1
Suzano Bahia Sul Papel E Celulose Ord S (Paper and Forest Products)	29,400	2,561	0.1	SABESP (Water Utilities)	22,700	1,636	0.1
Taiwan Cement (Construction Materials)	365,310	3,751	0.1	Towngas China Ord Shs (Gas Utilities)	65,000	428	0.0
Titan Cement (Construction Materials)	3,000	589	0.0	Tractebel Energia Ord Shs (IPP, ET)	13,600	1,027	0.0
Zhaojin Mining Industry (Metals and Mining)	69,500	626	0.0			44,462	1.6
		151,008	5.3	OTHER			
REAL ESTATE				Alosa (Other)	240,400	2,996	0.1
CIFI Holdings (Real Estate Management & Development)	330,000	1,555	0.1	SK Energy (Other)	4,493	6,408	0.2
Country Garden Services Hldng Ord Shs ( (Real Estate Management & Development)	66,000	930	0.0			9,404	0.3
FORTRESS REIT A (Equity Real Estate Investment Trusts (REITs))	71,153	799	0.0	Total listed equities		2,484,414	87.8
FORTRESS REIT B (Equity Real Estate Investment Trusts (REITs))	69,971	625	0.0				
Future Land Development Holdings Ord Sh (Real Estate Management & Development)	118,000	716	0.0	UNLISTED EQUITIES***			
Jiayuan International Group Ord Shs (Real Estate Management & Development)	66,000	1,082	0.0	FINANCIALS			
Logan Property Holdings (Real Estate Management & Development)	92,000	1,022	0.0	Taishin Preferred Right 2018 (Commercial Banks)	19,241	18	0.0
NEPI ROCKCASTLE PLC (Real Estate Management & Development)	25,000	1,741	0.1			18	0.0
		731,722	25.8				
TELECOMMUNICATION SERVICES							
Advanced Info Service (Wireless Telecommunication Services)	51,183	2,404	0.1				
Alibaba Health Information Technology (Diversified Telecommunication Services)	284,106	2,043	0.1				
América Móvil (Wireless Telecommunication Services)	2,233,966	14,070	0.5				
China Communications Services (Diversified Telecommunication Services)	139,000	1,020	0.0				
China Mobile HKD (Wireless Telecommunication Services)	407,422	34,763	1.2				
China Telecom (Diversified Telecommunication Services)	961,000	4,353	0.2				
China Tower Ord Shs H (Diversified Telecommunication Services)	2,638,000	4,421	0.2				

Handelsbanken Emerging Markets Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INDUSTRIALS</b>			
CJ Preference (Industrial Conglomerates)	203	59	0.0
Eva Airways RT18 (Airlines)	10,846	9	0.0
		68	0.0
<b>MATERIALS</b>			
Taiwan Cement Preferred Right 2018 (Construction Materials)	11,442	0	0.0
		0	0.0
<b>Total unlisted equities</b>		86	0.0
<b>Total transferable securities</b>		2,484,500	87.8

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
MSCI EmgMkt Fut Mar 2019	86	0	0.0
MSCI INDIA FUTURE Mar19	420	0	0.0
<b>Total stock index futures</b>		0	0.0

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OPTIONS AND WARRANTS</b>			
BTS Group Warrant 191231	67,266	8	0.0
<b>Total options and warrants</b>		8	0.0
<b>Total exchange-traded derivatives</b>		8	0.0

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
Amundi MSCI Emerging Markets UCITS ETF (Europe)	1,400,000	53,370	1.9
db x-trackers MSCI Pakistan IM Index UC (Europe)	146,500	1,563	0.1
iShares MSCI China A UCITS ETF USD (Europe)	400,000	11,592	0.4
		66,524	2.3
<b>Total fund units</b>		66,524	2.3
<b>Total other financial instruments</b>		66,524	2.3
<b>Total holdings in financial instruments</b>		2,551,032	90.1
<b>Net, other assets and liabilities</b>		280,306	9.9
<b>Total fund capital</b>		2,831,338	100.0

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 87.8

\*\* 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). 2.3

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

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Samsung	4.9	Charoen Pokphand Group	0.2
Alibaba Group	3.9	China Telecom	0.2
Itaúsa	1.2	Delta Electronics	0.2
Hyundai Group	1.0	Kasikornbank	0.2
Banco Bradesco	0.9	Santander Group	0.2
LG	0.8	Surgutneftegaz	0.2
China Life Insurance Group	0.6	Ayala	0.1
Formosa	0.6	Bancolombia	0.1
Novatek	0.5	BTS Group1	0.1
PTT	0.5	China Everbright Group	0.1
China Resources	0.4	CJ Group	0.1
CITIC Group	0.4	Daewoo	0.1
Sinopec	0.4	Hong Leong Group	0.1
China Merchants Group	0.3	Sime Darby	0.1
AmorePacific	0.2	Taiwan Cement	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.

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

Volume of lent securities as a % of total lendable assets ..... 0,3

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

The Dutch Government	1 414
The French Government	637
The German Government	389
U.S.A.	333
The Finnish Government	120
The British Government	110
The Austrian Government	78
Ocado Group Plc	34
Bhp Group Plc	34
Jardine Lloyd Thompson Group Plc	34

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

Citigroup Global Markets Limited, Great Britain	3 511
	3 511

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

Equities	692
Bonds and other interest-bearing instruments	3 082
	3 774

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	266
Greater than one year	2 817
Indeterminate duration	692
	3 774

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

CAD	20
CHF	56
DKK	34
EUR	2 913
GBP	240
HKD	2
JPY	157
SEK	21
USD	333
	3 774

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 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  
 -Merrill Lynch Intl, Great Britain  
 -Morgan Stanley & Co International Plc, Great Britain  
 -UBS AG, London Branch, Great Britain

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# Handelsbanken Emerging Markets Index

## Sustainability aspects that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded. In addition, companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation are also excluded.

The fund and its index also exclude companies that are deemed to violate international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 59 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 15 percent of the fund's value. This option has been used during the year. The Financial Supervisory Authority has granted an exemption until March 15, 2019, to invest a maximum of 45 percent in ETFs and futures that do not meet the sustainability requirements (with regard to the stated limits for investments in fund units). The reason for the exemption is that the fund was merged on December 15, 2019 with another fund registered in Luxembourg.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 24 were relevant for this fund. Of these 24 company dialogues, the fund held holdings in 19 of the companies at the close of 2018.

Company dialogues during 2018 dealt with environmental matters such as pollution and emissions, issues related to human rights such as the rights of indigenous people, labour rights such as safe and healthy work conditions, and matters regarding corruption, money laundering and bribery.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Samsung Electronics Co., Ltd (Samsung). Dialogues have been conducted with the company regarding two issues:

1. The judgment regarding bribery against the board director Jay. Y Lee and the measure taken. Samsung reports that the company appointed a compliance officer as well as implemented a donation policy. What remains for the company is to make improvements to the independence of the appointed compliance officer in relation to Jay. Y Lee, who remains a member of the board.

2. Samsung's work and compensation regarding the accusations relating to former employees that died or were injured by chemicals at the company's production facilities in South Korea. The company reported that they have fully accepted the recommendations made by the appointed negotiation committee regarding the incidents of leukemia due to exposure to chemicals.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement, FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 31 general meetings on behalf of the fund. Given that the fund was the acquiring fund in a cross-border merger in December 2018, votes during the year were made by the transferring management company, Handelsbanken Funds SICAV.



Handelsbanken Europafond Index, cont.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total returns in %, SEK										
Europafond Index A1 - SEK	-8.9	+12.1	+6.9	+4.4	+14.0	+23.2	+12.8	-9.6	-2.4	+22.0
Europafond Index A1 - EUR	-11.6	+9.3	+2.2	+8.0	-	-	-	-	-	-
Europafond Index A1 - NOK	-10.9	+18.2	-3.5	+14.4	-	-	-	-	-	-
Europafond Index A9 - SEK	-8.8	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	-11.5	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	-10.8	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	-8.9	+12.1	+6.9	+4.4	+14.0	+23.2	+3.2	-	-	-
Europafond Index B1 - EUR	-11.6	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	-8.8	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	-11.5	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Europafond Index A1 - SEK	-8.9	+12.2	+7.3	+4.6	+14.4	+23.6	+13.0	-9.3	-2.2	+22.6
Europafond Index A1 - EUR	-11.6	+9.4	+2.6	+8.2	-	-	-	-	-	-
Europafond Index A1 - NOK	-10.9	+18.3	-3.1	+14.7	-	-	-	-	-	-
Europafond Index A9 - SEK	-8.9	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	-11.6	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	-10.9	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	-8.9	+12.2	+7.3	+4.6	+14.4	+23.6	+3.6	-	-	-
Europafond Index B1 - EUR	-11.6	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	-8.9	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	-11.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Europafond Index A1 - SEK	+1.1	+9.5	+5.7	+9.1	+18.5	+17.9	+1.0	-6.1	+9.1	-10.6
Europafond Index A1 - EUR	-1.7	+5.7	+5.0	+7.2	-	-	-	-	-	-
Europafond Index A1 - NOK	+2.6	+6.8	+5.1	+15.0	-	-	-	-	-	-
Europafond Index A9 - SEK	+1.3	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	-1.5	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	+2.8	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+1.1	+9.5	+5.7	+9.1	+18.5	-	-	-	-	-
Europafond Index B1 - EUR	-1.7	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+1.3	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	-1.5	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+1.1	+9.7	+6.0	+9.4	+18.9	+18.2	+1.3	-5.8	+9.5	-10.5
EUR	-1.7	+5.9	+5.4	+7.5	-	-	-	-	-	-
NOK	+2.7	+7.1	+5.4	+15.3	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
Europafond Index A1 - SEK	+5.4	+11.9	+12.1	+8.4	+6.9	+8.4	-4.5	-5.2	-0.8	+5.0
Europafond Index A1 - EUR	+2.6	+8.9	+10.4	+8.1	-	-	-	-	-	-
Europafond Index A1 - NOK	+6.1	+15.5	+14.0	+12.7	-	-	-	-	-	-
Europafond Index A9 - SEK	+5.6	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	+2.8	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	+6.4	-	-	-	-	-	-	-	-	-
Europafond Index B1 - SEK	+5.4	+11.9	-	-	-	-	-	-	-	-
Europafond Index B1 - EUR	+2.6	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+5.6	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	+2.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+5.6	+12.2	+12.4	+8.7	+7.2	+8.7	-4.3	-5.0	-0.6	+5.3
EUR	+2.8	+9.2	+10.8	+8.4	-	-	-	-	-	-
NOK	+6.3	+15.8	+14.3	+13.0	-	-	-	-	-	-
Average yearly return, 10 yrs. %										
Europafond Index A1 - SEK	+6.9	+3.4	+3.1	+3.7	+6.0	+5.5	+4.6	-0.8	-1.0	-
Europafond Index A1 - EUR	+7.8	+3.0	+2.5	+3.9	-	-	-	-	-	-
Europafond Index A1 - NOK	+7.9	+5.2	+3.5	+5.9	-	-	-	-	-	-
Europafond Index A9 - SEK	+7.2	-	-	-	-	-	-	-	-	-
Europafond Index A9 - EUR	+8.1	-	-	-	-	-	-	-	-	-
Europafond Index A9 - NOK	+8.3	-	-	-	-	-	-	-	-	-
Europafond Index B1 - EUR	+7.8	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	+7.2	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	+8.1	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+7.2	+3.6	+3.3	+3.9	+6.3	+5.9	+4.9	-0.4	-0.7	-
EUR	+8.0	+3.2	+2.7	+4.2	-	-	-	-	-	-
NOK	+8.2	+5.5	+3.8	+6.2	-	-	-	-	-	-
Dividends per unit, SEK										
Europafond Index A1 - SEK	-	-	-	-	-	-	1.33	2.44	2.80	3.46
Europafond Index B1 - SEK	3.34	3.08	2.99	2.96	2.69	1.93	-	-	-	-
Europafond Index B1 - EUR	0.33	-	-	-	-	-	-	-	-	-
Europafond Index B9 - SEK	3.34	-	-	-	-	-	-	-	-	-
Europafond Index B9 - EUR	0.33	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK	10.13	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK	1.02	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: MSCI Europe Select Global Norms Ex Controversial Business

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

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

Refer to the last page for definitions.

Handelsbanken Europafond Index, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Europafond Index A1	0.20
Europafond Index A9	0.10
Europafond Index B1	0.20
Europafond Index B9	0.10
Collected mgmt. costs in % of average fund capital	
Europafond Index A1	0.20
Europafond Index A9	0.10
Europafond Index B1	0.20
Europafond Index B9	0.10
Annual fees in %	
Europafond Index A1	0.20
Europafond Index A9	0.10
Europafond Index B1	0.20
Europafond Index B9	0.10
Transaction costs, tSEK	6,922
Transaction costs in % of turnover	0.09
Costs in SEK for a one-time subscription, 10 000 SEK	
Europafond Index A1	20.36
Europafond Index A9	-
Europafond Index B1	20.36
Europafond Index B9	-
Costs in SEK for monthly savings, 100 SEK	
Europafond Index A1	1.29
Europafond Index A9	-
Europafond Index B1	1.29
Europafond Index B9	-

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	11.5	Active return % - A9 NOK	0.1
Total risk % - A1 EUR	9.4	Active return % - B1 SEK	0.0
Total risk % - A1 NOK	11.0	Active return % - B1 EUR	0.0
Total risk % - A9 SEK	11.5	Active return % - B9 SEK	0.1
Total risk % - A9 EUR	9.4	Active return % - B9 EUR	0.1
Total risk % - A9 NOK	11.0	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	11.5	Information ratio - A1 EUR	Negative
Total risk % - B1 EUR	9.4	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	11.5	Information ratio - A9 SEK	0.9
Total risk % - B9 EUR	9.4	Information ratio - A9 EUR	0.9
Total risk in index % - A1 SEK	11.4	Information ratio - A9 NOK	0.9
Total risk in index % - A1 EUR	9.4	Information ratio - B1 SEK	Negative
Total risk in index % - A1 NOK	10.9	Information ratio - B1 EUR	Negative
Total risk in index % - A9 SEK	11.4	Information ratio - B9 SEK	0.9
Total risk in index % - A9 EUR	9.4	Information ratio - B9 EUR	0.9
Total risk in index % - A9 NOK	10.9	Sharpe ratio - A1 SEK	0.2
Total risk in index % - B1 SEK	11.4	Sharpe ratio - A1 EUR	-0.1
Total risk in index % - B1 EUR	9.4	Sharpe ratio - A1 NOK	0.2
Total risk in index % - B9 SEK	11.4	Sharpe ratio - A9 SEK	0.2
Total risk in index % - B9 EUR	9.4	Sharpe ratio - A9 EUR	-0.1
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 NOK	0.2
Tracking error % - A1 EUR	0.1	Sharpe ratio - B1 SEK	0.2
Tracking error % - A1 NOK	0.1	Sharpe ratio - B1 EUR	-0.1
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	0.2
Tracking error % - A9 EUR	0.1	Sharpe ratio - B9 EUR	-0.1
Tracking error % - A9 NOK	0.1	Sharpe ratio in index - A1 SEK	0.2
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 EUR	-0.1
Tracking error % - B1 EUR	0.1	Sharpe ratio in index - A1 NOK	0.2
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.2
Tracking error % - B9 EUR	0.1	Sharpe ratio in index - A9 EUR	-0.1
Benchmark	MSCI Europe Select Global Norms Ex Controversial Business	Sharpe ratio in index - A9 NOK	0.2
Active return % - A1 SEK	0.0	Sharpe ratio in index - B1 SEK	0.2
Active return % - A1 EUR	0.0	Sharpe ratio in index - B9 SEK	0.2
Active return % - A1 NOK	0.0	Sharpe ratio in index - B1 EUR	-0.1
Active return % - A9 SEK	0.1	Sharpe ratio in index - B9 EUR	-0.1
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.

## Income Statement, tSEK

	2018	2017
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities *	-1,137,492	648,834
Changes in value for other derivative instruments **	-1,368	2,302
Changes in value for fund units ***	-3,438	3,519
Interest income	-66	-42
Dividends	273,657	226,054
Currency exchange profits and losses, net	3,737	-4,033
Other financial income	1,610	2,201
Other income	41	25
<b>Total income and changes in value</b>	<b>-863,319</b>	<b>878,860</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	17,334	25,112
Interest expense	151	65
Other financial expenses	322	428
Other expenses	6,921	4,463
<b>Total expenses</b>	<b>24,728</b>	<b>30,068</b>
<b>Net income</b>	<b>-888,047</b>	<b>848,792</b>
* Details of changes in value		
Capital gains	370,127	250,841
Capital losses	-124,449	-116,895
Unrealised gains/losses	-1,383,170	514,888
Sum	-1,137,492	648,834
** Details of changes in value		
Capital gains	25,436	13,312
Capital losses	-26,804	-11,010
Unrealised gains/losses	0	0
Sum	-1,368	2,302
*** Details of changes in value		
Capital gains	11,086	12,795
Capital losses	-13,782	-8,517
Unrealised gains/losses	-742	-759
Sum	-3,438	3,519

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	8,229,473	99.1	8,191,299	99.0
Fund units	56,065	0.7	66,199	0.8
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>8,285,538</b>	<b>99.8</b>	<b>8,257,498</b>	<b>99.8</b>
Bank assets and other liquid assets	5,781	0.1	11,535	0.1
Prepaid expenses and accrued income	11,137	0.1	7,950	0.1
Other assets	9,337	0.1	-	-
<b>Total assets</b>	<b>8,311,793</b>	<b>100.1</b>	<b>8,276,983</b>	<b>100.0</b>
LIABILITIES				
OTC derivative instruments with negative market value	288	0.0	-	-
<b>Total financial instruments with negative market value</b> <sup>Note 2)</sup>	<b>288</b>	<b>0.0</b>	<b>-</b>	<b>-</b>
Accrued expenses and prepaid income	1,394	0.0	788	0.0
Other liabilities	9,641	0.1	2,589	0.0
<b>Total liabilities</b>	<b>11,323</b>	<b>0.1</b>	<b>3,377</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>8,300,470</b>	<b>100.0</b>	<b>8,273,606</b>	<b>100.0</b>
Financial instruments lent	197,378	2.4	183,796	2.2
Collateral received for financial instruments lent	228,038	2.7	203,886	2.5
Other derivative instruments with negative market value	914	0.0	982	0.0

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	8,273,606	6,846,122
Units issued	3,999,521	2,045,056
Units redeemed	-3,076,936	-1,462,466
Profit according to Income Statement	-888,047	848,792
Dividends to unit holders	-7,674	-3,898
<b>Fund capital at the close of the period</b>	<b>8,300,470</b>	<b>8,273,606</b>









Handelsbanken Europafond Index, cont.

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Unilever	2.0	Koninklijke	0.3
Telefónica	0.6	Repsol	0.3
BMW	0.5	A.P. Møller-Mærsk	0.2
Fresenius	0.5	Schindler Holding	0.2
Heineken	0.4	The Coca-Cola Company	0.2
Henkel	0.4	EPIROC	0.1
Atlas Copco	0.3	Swatch Group	0.1
		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.

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

Volume of lent securities as a % of total lendable assets 2,8

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

The Swedish Government	36 491
U.S.A.	29 911
The British Government	10 072
The French Government	9 901
The German Government	7 061
Facebook Inc	3 497
The Dutch Government	2 720
Hermes International	2 454
Sanofi	2 188
Axa Sa	2 026

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

Deutsche Bank AG, London Branch, Great Britain	74 902
UBS AG, London Branch, Great Britain	29 056
Svenska Handelsbanken AB (Publ), Sweden	27 558
J.P. Morgan Securities Plc, Great Britain	25 622
Morgan Stanley & Co. International Plc, Great Britain	20 958
Citigroup Global Markets Limited, Great Britain	12 183
Skandinaviska Enskilda Banken AB (Publ), Sweden	3 771
Credit Suisse Securities (Europe) Limited, Great Britain	2 655
HSBC Bank Plc, Great Britain	674

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

Equities	129 439
Bonds and other interest-bearing instruments	98 599
	<b>228 038</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	147
One week to one month	546
One to three months	1 528
Three months to one year	8 539
Greater than one year	87 839
Indeterminate duration	129 439
	<b>228 038</b>

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

AUD	1 960
CAD	211
CHF	2 202
DKK	1 035
EUR	57 191
GBP	22 610
HKD	2 011
JPY	30 755
SEK	38 221
SGD	603
USD	71 239
	<b>228 038</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 1 610 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 Europafond Index

## Sustainability aspects that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded. In addition, companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation are also excluded.

The fund and its index also exclude companies that are deemed to violate international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 3 percent of the fund's value to manage distributions, corporate events as well as withdrawals and deposits in the funds. The fund used this option during the year.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists

of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 31 were relevant for this fund. Of these 31 company dialogues, the fund held holdings in 25 of the companies at the close of 2018. The remaining 6 companies were such that were excluded from the fund's index at year-end since they did not fulfil either the index or the fund's sustainability requirements.

Company dialogues during 2018 dealt with environmental matters such as pollution and emissions, issues related to human rights such as the rights of indigenous people, labour rights such as union rights, as well as matters regarding corruption, money laundering and bribery.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Norsk Hydro. Norsk Hydro owns over 90% in Alumina do Norte do Brasil S.A., which is alleged to have caused an environmental disaster after emissions of alleged contaminated water from its aluminium refinery in conjunction with severe weather in February 2018. Norsk Hydro has been open to dialogues and has reported in detail on the measures taken to prevent future emissions as well as measures to assist with the problem for those affected.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 50 general meetings on behalf of the fund during the year.



# Handelsbanken Global Dynamisk 90

## Management Report

### Investment Focus

The fund is a rules-based 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 fall. A new protective floor of 90% of the fund's net asset value is set every year-end, which is applicable until the following year-end. The fund takes sustainability into consideration within its fund management. Companies that do not meet the defined sustainability requirements are excluded from the fund. These companies include those involved in banned weapons, nuclear weapons or involved in violations of international norms with regard to the environment, human rights, employee rights, or anti-corruption. The requirements also include the exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gaming, and pornography. The fund also includes companies based on the company's sustainability rating.

### Portfolio

The fund fell 5.7% between December 14 and December 31, 2018\*. The fund's proportion of risk assets, such as equities and commodities, was 72% on average during the year and varied between 29% and 100%. The proportion of risk assets was 48% at year-end. Novo Nordisk, Alphabet and Sonova Holding were the three largest equity holdings. On December 31, 2018, the fund's protective floor was adjusted to 90% of the fund's net asset value as of December 28, 2018. The protective floor may be adjusted 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 to a limited extent during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

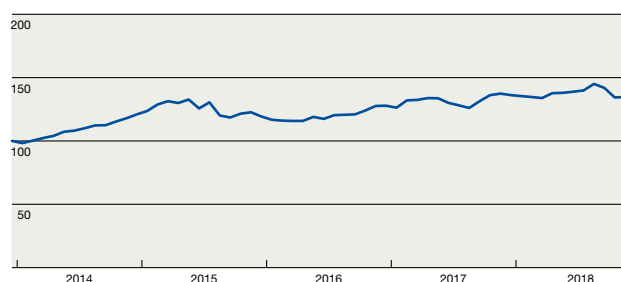
### Information

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

	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Global Dynamisk 90 A1	107.68	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	108.03	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	125.46	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-661	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,472	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A1	270	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	990	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	212	-	-	-	-	-	-	-	-	-
Number of units, 1000's	13,358	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A1	2,504	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	9,165	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	1,688	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Dynamisk 90 A1	-5.7	+6.1	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	-5.3	+6.5	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	-5.3	+6.6	+7.2	-1.4	+21.0	+19.4	-	-	-	-
Average yearly return, 2 yrs. %										
Global Dynamisk 90 A1	0.0	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 A9	+0.4	-	-	-	-	-	-	-	-	-
Global Dynamisk 90 B9	+0.5	+6.9	+2.8	+9.2	+20.2	-	-	-	-	-
Average yearly return, 5 yrs. %										
Global Dynamisk 90 B9	+5.2	+10.2	-	-	-	-	-	-	-	-

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	0.80
Global Dynamisk 90 A9	0.40
Global Dynamisk 90 B9	0.40
Transaction costs, tSEK	72
Transaction costs in % of turnover	0.03
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Dynamisk 90 A1	-
Global Dynamisk 90 A9	-
Global Dynamisk 90 B9	-
Costs in SEK for monthly savings, 100 SEK	
Global Dynamisk 90 A1	-
Global Dynamisk 90 A9	-
Global Dynamisk 90 B9	-

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

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	8.6	Sharpe ratio - A1 SEK	0.1
Total risk % - A9 SEK	8.6	Sharpe ratio - A9 SEK	0.1
Total risk % - B9 SEK	8.6	Sharpe ratio - B9 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.

## Income Statement, tSEK

	14/12-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-40,289	-
Changes in value for fund units**	-1,636	-
Interest income	-44	-
Dividends	629	-
Currency exchange profits and losses, net	-567	-
Other financial income	2	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-41,905</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	427	-
Interest expense	117	-
Other expenses	72	-
<b>Total expenses</b>	<b>616</b>	
<b>Net income</b>	<b>-42,521</b>	
* Details of changes in value		
Capital gains	4,024	
Capital losses	-14,130	
Unrealised gains/losses	-30,183	
Sum	-40,289	
** Details of changes in value		
Capital losses	-182	
Unrealised gains/losses	-1,454	
Sum	-1,636	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	663,384	45.1		
Fund units	286,624	19.5		
<b>Total financial instruments with positive market value</b> (Note 2)	<b>950,008</b>	<b>64.6</b>		
Bank assets and other liquid assets	580,423	39.4		
Prepaid expenses and accrued income	524	0.0		
Other assets	1,275	0.1		
<b>Total assets</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> (Note 2)	<b>557</b>	<b>0.0</b>		
Accrued expenses and prepaid income	426	0.0		
Other liabilities	59,690	4.1		
<b>Total liabilities</b>	<b>60,673</b>	<b>4.1</b>		
<b>Fund capital</b> (Note 1)	<b>1,471,557</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	2,191,852	-
Units redeemed	-677,774	-
Profit according to Income Statement	-42,521	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,471,557</b>	

Note 2) 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>			
Fast Retailing (Specialty Retail)	100	456	0.0
Ford (Automobiles)	75,498	5,121	0.3
Hennes & Mauritz B (Specialty Retail)	107,407	13,535	0.9
J. Front Retailing (Multiline Retail)	2,100	214	0.0
Kingfisher (Specialty Retail)	203,569	4,770	0.3
Marui Group (Multiline Retail)	1,500	259	0.0
Richemont (Textiles, Apparel and Luxury Goods)	8,733	4,948	0.3
Roper Industries (Household Durables)	2,059	4,865	0.3
Sony (Household Durables)	500	215	0.0
Tesla Motors (Automobiles)	54	159	0.0
TripAdvisor (Internet and Catalog Retail)	552	264	0.0
Vivendi (Media)	24,753	5,339	0.4
Walt Disney (Media)	10,503	10,210	0.7
Wolters Kluwer (Media)	10,696	5,600	0.4
		<b>55,954</b>	<b>3.8</b>
<b>CONSUMER STAPLES</b>			
L'Oreal (Personal Products)	5,440	11,093	0.8
PepsiCo (Beverages)	13,146	12,876	0.9
Suntory Beverage & Food (Beverages)	12,029	4,821	0.3
		<b>28,791</b>	<b>2.0</b>
<b>ENERGY</b>			
Cameco (Oil, Gas and Consumable Fuels)	13,661	1,373	0.1
		<b>1,373</b>	<b>0.1</b>
<b>FINANCIALS</b>			
ANZ Banking Group (Commercial Banks)	75,007	11,451	0.8
Bank of America (Diversified Financial Services)	41,637	9,096	0.6
BBVA (Commercial Banks)	102,511	4,816	0.3
Cap One Finance (Consumer Finance)	9,949	6,668	0.5
Danske Bank (Commercial Banks)	51,697	9,050	0.6
DEXUS Property Group (Real Estate)	85,050	5,638	0.4
Digital Realty Trust (Real Estate Investment Trusts)	6,839	6,461	0.4
DNB (Commercial Banks)	48,564	6,869	0.5
Franklin Resources (Capital Markets)	38,865	10,220	0.7
Handelsbanken A (Commercial Banks)	92,164	9,060	0.6
HCP (Real Estate Investment Trusts)	25,754	6,377	0.4
KBC (Commercial Banks)	6,289	3,613	0.2
Macerich (Real Estate Investment Trusts)	7,806	2,995	0.2
Münchener Rück (Insurance)	5,383	10,396	0.7
Nordea Bank Abp Stockholm (Commercial Banks)	158,350	11,810	0.8
Prologis (Real Estate Investment Trusts)	19,941	10,381	0.7
Prudential (Insurance)	49,212	7,791	0.5
Regency Centers (Commercial Banks)	12,658	6,585	0.4
Sampo A (Insurance)	14,915	5,806	0.4
Société Générale (Commercial Banks)	10,601	2,989	0.2
State Street (Capital Markets)	9,394	5,253	0.4
Stockland Trust Group (Real Estate Investment Trusts)	174,130	3,826	0.3

Handelsbanken Global Dynamisk 90, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
T. Rowe Price (Capital Markets)	12,831	10,502	0.7
Toronto-Dominion Bank (Commercial Banks)	23,580	10,387	0.7
		<b>191,826</b>	<b>13.0</b>
<b>HEALTH CARE</b>			
Astellas Pharma (Pharmaceuticals)	48,567	5,500	0.4
AstraZeneca SDB (Pharmaceuticals)	8,074	5,439	0.4
Biogen Idec (Biotechnology)	406	1,083	0.1
Bristol-Myers Squibb (Pharmaceuticals)	1,893	872	0.1
Celgene (Biotechnology)	18,713	10,633	0.7
CSL (Biotechnology)	379	438	0.0
Eli Lilly (Pharmaceuticals)	5,119	5,252	0.4
Genmab (Biotechnology)	2,106	3,053	0.2
Henry Schein (Health Care Providers and Services)	7,830	5,451	0.4
Illumina (Health Care Equipment and Supplies)	175	465	0.0
Incyte (Biotechnology)	920	519	0.0
Novo Nordisk (Pharmaceuticals)	61,610	24,927	1.7
ONO Pharmaceutical (Pharmaceuticals)	800	145	0.0
Pfizer (Pharmaceuticals)	23,933	9,262	0.6
Regeneron Pharmaceuticals (Pharmaceuticals)	80	265	0.0
Roche Holding (Pharmaceuticals)	5,076	11,112	0.8
Sonova Holding (Pharmaceuticals)	10,079	14,558	1.0
Sysmex (Health Care Equipment and Supplies)	12,100	5,159	0.4
		<b>104,133</b>	<b>7.1</b>
<b>INDUSTRIALS</b>			
ABB (Electrical Equipment)	73,689	12,390	0.8
Aéroports de Paris (Commercial Services and Supplies)	2,704	4,536	0.3
Asahi Glass (Building Products)	11,200	3,104	0.2
Assa Abloy B (Building Products)	68,406	10,818	0.7
Atlas Copco A (Machinery)	62,785	13,216	0.9
Canadian National Railway (Road and Rail)	9,963	6,539	0.4
Deere & Company (Machinery)	2,895	3,829	0.3
Emerson Electric (Electrical Equipment)	16,636	8,813	0.6
Ferguson Ord Shs (Trading Companies and Distributors)	10,380	5,880	0.4
Geberit (Building Products)	3,880	13,340	0.9
Japan Airlines (Airlines)	500	157	0.0
Legrand (Electrical Equipment)	8,621	4,308	0.3
Rockwell Automation (Electrical Equipment)	6,435	8,585	0.6
Sandvik (Machinery)	76,601	9,679	0.7
United Rentals (Trading Companies and Distributors)	3,434	3,122	0.2
Vestas Wind Systems (Electrical Equipment)	4,445	2,971	0.2
		<b>111,286</b>	<b>7.6</b>
<b>INFORMATION TECHNOLOGY</b>			
Accenture (IT Services)	3,601	4,502	0.3
Alphabet C (Internet Software and Services)	1,995	18,317	1.2
Alps Electric (Elec Equip, Instr & Comp)	800	138	0.0
Amphenol (Computers and Peripherals)	7,127	5,119	0.3
Analog Devices (Semiconductors and Semiconductor Equip.)	4,586	3,490	0.2
Automatic Data Processing (IT Services)	3,051	3,547	0.2
Canon (Office Electronics)	37,351	9,058	0.6
eBay (Internet Software and Services)	834	208	0.0
Ericsson B (Communications Equipment)	87,923	6,851	0.5
Fiserv (IT Services)	6,832	4,451	0.3
Fujitsu (Computers and Peripherals)	300	166	0.0
Intel (Semiconductors and Semiconductor Equip.)	20,614	8,577	0.6
Konica Minolta Holdings (Office Electronics)	111,600	8,955	0.6
Microsoft (Software)	15,209	13,696	0.9
NetApp (IT Services)	5,898	3,120	0.2
Nintendo (Software)	300	710	0.0
Nokia (Communications Equipment)	149,078	7,600	0.5
NVIDIA (Semiconductors and Semiconductor Equip.)	402	476	0.0
NXP Semiconductors (Semiconductors and Semiconductor Equip.)	364	236	0.0
Oracle (Software)	19,353	7,747	0.5
Seagate Technology (Computers and Peripherals)	6,337	2,168	0.1
Skyworks Solutions (Semiconductors and Semiconductor Equip.)	6,666	3,961	0.3
Tokyo Electron (Semiconductors and Semiconductor Equip.)	100	101	0.0
Twitter (Internet Software and Services)	885	226	0.0
Western Digital (Computers and Peripherals)	5,289	1,734	0.1
		<b>115,153</b>	<b>7.8</b>
<b>MATERIALS</b>			
Koninklijke DSM (Chemicals)	19,129	13,850	0.9
Linde PLC (Chemicals)	3,638	5,033	0.3
NITTO DENKO (Chemicals)	8,337	3,734	0.3
Yara International (Chemicals)	13,091	4,470	0.3
		<b>27,088</b>	<b>1.8</b>
<b>REAL ESTATE</b>			
Unibail-Rodamco-Westfield (Equity Real Estate Investment Trusts (REITs))	10,047	13,787	0.9
		<b>191,826</b>	<b>13.0</b>
<b>TELECOMMUNICATION SERVICES</b>			
KDDI Corporation (Wireless Telecommunication Services)	29,400	6,234	0.4
Telenor (Diversified Telecommunication Services)	36,056	6,184	0.4
Vodafone Group (Wireless Telecommunication Services)	315,308	5,444	0.4
		<b>17,861</b>	<b>1.2</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UTILITIES</b>			
United Utilities Group (Multi-Utilities)	54,920	4,565	0.3
		<b>4,565</b>	<b>0.3</b>
<b>OTHER</b>			
Pandora (Other)	14,860	5,354	0.4
		<b>5,354</b>	<b>0.4</b>
<b>Total listed equities</b>		<b>663,384</b>	<b>45.1</b>
<b>Total transferable securities</b>		<b>663,384</b>	<b>45.1</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>			
Lyxor ETF Commodities CRB Non-Energy (Europe)	226,799	36,904	2.5
		<b>36,904</b>	<b>2.5</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Kortrränta Criteria (A1 SEK) (Nordic countries)	2,397,484	249,720	17.0
		<b>249,720</b>	<b>17.0</b>
<b>Total fund units</b>		<b>286,624</b>	<b>19.5</b>
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
CAD/SEK		-25	0.0
CHF/SEK		-61	0.0
DKK/SEK		-50	0.0
EUR/SEK		-136	0.0
GBP/SEK		-14	0.0
NOK/SEK		-12	0.0
USD/SEK		-260	0.0
		<b>-557</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-557</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>286,067</b>	<b>19.5</b>
<b>Total holdings in financial instruments</b>		<b>949,451</b>	<b>64.6</b>
<b>Net, other assets and liabilities</b>		<b>522,106</b>	<b>35.4</b>
<b>Total fund capital</b>		<b>1,471,557</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. 45.1

\*\* 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). 2.5

\*\*\* Refers to other financial instruments. 17.0



# Handelsbanken Global Dynamisk 90

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a rules-based allocation fund that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The fund includes and excludes companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Inclusion

Sustainability dimensions are crucial to the fund manager's selection of companies. Companies are included in the fund through a quantitative process based on the company's sustainability rating. The sustainability rating is obtained from an external provider. During 2018 Sustainalytics and MSCI ESG served as the external providers.

One example of a company that was selected for inclusion in the fund based on its sustainability rating was Accenture. Accenture demonstrates major efforts within corporate governance, data security as well as services within environmental technology, which are critical areas for the sector in which the company operates.

### Exclusion

The fund excludes investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to

international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 4 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was LMEricsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 1 general meetings on behalf of the fund. Given that the fund was the acquiring fund in a cross-border merger in December 2018, votes during the year were made by the transferring management company, Handelsbanken Funds SICAV.



Handelsbanken Global Index Criteria, cont.

	14/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total returns in %, SEK										
Global Index Criteria A1 - SEK	-2.0	+13.1	+13.8	+4.7	+27.4	+24.7	+9.2	-5.6	+3.5	+3.5
Global Index Criteria A1 - EUR	-4.9	+10.2	+8.8	+8.3	+19.0	+20.8	+13.3	-4.3	+17.5	+17.5
Global Index Criteria A1 - NOK	-4.2	+19.2	+2.7	+14.8	+29.2	+37.7	+7.3	-4.8	+10.6	+10.6
Global Index Criteria A9 - SEK	-1.5	+13.6	+14.3	+5.2	+28.0	+25.3	+9.7	-5.1	+4.1	+4.1
Global Index Criteria A9 - EUR	-4.5	+10.7	+9.2	+8.8	+19.6	+21.4	+13.8	-3.9	+18.2	+18.2
Global Index Criteria A9 - NOK	-3.7	+19.8	+3.2	+15.3	+29.8	+38.3	+7.8	-4.5	+11.2	+11.2
Global Index Criteria B1 - SEK	-1.7	+13.4	+14.1	+5.0	+27.8	+25.0	+9.4	-5.3	+3.9	+3.9
Global Index Criteria B9 - SEK	-1.5	+13.6	+14.3	+5.2	+28.0	+25.3	+9.7	-5.1	+4.1	+4.1
Index including dividends in %, SEK										
Global Index Criteria A1 - SEK	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5	+4.5
Global Index Criteria A1 - EUR	-4.1	+10.8	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6	+18.7	+18.7
Global Index Criteria A1 - NOK	-3.3	+19.8	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2	+11.6	+11.6
Global Index Criteria A9 - SEK	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5	+4.5
Global Index Criteria A9 - EUR	-4.1	+10.8	+9.6	+9.1	+19.8	+21.4	+14.3	-3.6	+18.7	+18.7
Global Index Criteria A9 - NOK	-3.3	+19.8	+3.5	+15.6	+30.0	+38.3	+8.3	-4.2	+11.6	+11.6
Global Index Criteria B1 - SEK	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5	+4.5
Global Index Criteria B9 - SEK	-1.1	+13.6	+14.7	+5.4	+28.2	+25.2	+10.2	-4.9	+4.5	+4.5
Average yearly return, 2 yrs. %										
Global Index Criteria A1 - SEK	+5.3	+13.4	+9.2	+15.5	+26.0	+16.7	+1.5	-1.2	+10.1	-
Global Index Criteria A1 - EUR	+2.4	+9.5	+8.5	+13.5	+19.9	+17.0	+4.1	+6.0	+21.6	-
Global Index Criteria A1 - NOK	+6.9	+10.7	+8.6	+21.8	+33.4	+21.5	+1.0	+2.6	+8.8	-
Global Index Criteria A9 - SEK	+5.8	+13.9	+9.6	+16.0	+26.6	+17.2	+2.0	-0.6	+10.7	-
Global Index Criteria A9 - EUR	+2.8	+10.0	+9.0	+14.1	+20.5	+17.5	+4.6	+6.6	+22.2	-
Global Index Criteria A9 - NOK	+7.4	+11.1	+9.1	+22.3	+34.0	+22.1	+1.4	+3.1	+9.4	-
Global Index Criteria B1 - SEK	+5.6	+13.8	+9.5	+15.8	+26.4	+16.9	+1.7	-0.8	-	-
Global Index Criteria B9 - SEK	+5.8	+14.0	+9.7	+16.1	+26.7	+17.2	+2.0	-0.6	+10.8	-
Comparison to index including dividends, %										
SEK	+6.0	+14.2	+10.0	+16.3	+26.7	+17.5	+2.4	-0.3	+11.4	-
EUR	+3.1	+10.2	+9.4	+14.3	+20.6	+17.8	+5.0	+7.0	+23.0	-
NOK	+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	+11.0	+16.4	+15.6	+11.4	+11.1	+9.3	-	-	-	-
Global Index Criteria A1 - EUR	+8.0	+13.3	+13.9	+11.0	+12.9	+14.1	-	-	-	-
Global Index Criteria A1 - NOK	+11.7	+20.1	+17.6	+15.8	+15.0	+10.7	-	-	-	-
Global Index Criteria A9 - SEK	+11.5	+17.0	+16.1	+11.9	+11.7	+9.8	-	-	-	-
Global Index Criteria A9 - EUR	+8.5	+13.8	+14.4	+11.5	+13.4	+14.7	-	-	-	-
Global Index Criteria A9 - NOK	+12.2	+20.7	+18.1	+16.3	+15.5	+11.2	-	-	-	-
Global Index Criteria B1 - SEK	+11.3	+16.8	+15.9	+11.7	+11.4	-	-	-	-	-
Global Index Criteria B9 - SEK	+11.5	+17.0	+16.2	+11.9	+11.7	+9.9	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.7	+17.2	+16.4	+12.2	+11.9	+10.2	-	-	-	-
EUR	+8.8	+14.0	+14.7	+11.8	+13.7	+15.1	-	-	-	-
NOK	+12.5	+20.8	+18.4	+16.6	+15.8	+11.7	-	-	-	-
Average yearly return, 10 yrs. %										
Global Index Criteria A1 - SEK	+10.1	-	-	-	-	-	-	-	-	-
Global Index Criteria A1 - EUR	+11.0	-	-	-	-	-	-	-	-	-
Global Index Criteria A1 - NOK	+11.2	-	-	-	-	-	-	-	-	-
Global Index Criteria A9 - SEK	+10.6	-	-	-	-	-	-	-	-	-
Global Index Criteria A9 - EUR	+11.5	-	-	-	-	-	-	-	-	-
Global Index Criteria A9 - NOK	+11.7	-	-	-	-	-	-	-	-	-
Global Index Criteria B9 - SEK	+10.7	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+11.0	-	-	-	-	-	-	-	-	-
EUR	+11.9	-	-	-	-	-	-	-	-	-
NOK	+12.1	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.13	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.02	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	297
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Index Criteria A1	-
Global Index Criteria A9	-
Global Index Criteria B1	-
Global Index Criteria B9	-
Costs in SEK for monthly savings, 100 SEK	
Global Index Criteria A1	-
Global Index Criteria A9	-
Global Index Criteria B1	-
Global Index Criteria B9	-

## Fund Facts - Other Key Figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	2.0

Handelsbanken Global Index Criteria, cont.

## Risk and Return Measurements\*

Total risk % - A1 SEK	12.3	Active return % - A9 EUR	-0.2
Total risk % - A1 EUR	10.3	Active return % - A9 NOK	-0.3
Total risk % - A1 NOK	11.3	Active return % - B1 SEK	-0.4
Total risk % - A9 SEK	12.3	Active return % - B9 SEK	-0.2
Total risk % - A9 EUR	10.3	Information ratio - A1 SEK	Negative
Total risk % - A9 NOK	11.3	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	12.3	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	12.3	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	12.3	Information ratio - A9 EUR	Negative
Total risk in index % - A1 EUR	10.2	Information ratio - A9 NOK	Negative
Total risk in index % - A1 NOK	11.3	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	12.3	Information ratio - B9 SEK	Negative
Total risk in index % - A9 EUR	10.2	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A9 NOK	11.3	Sharpe ratio - A1 EUR	0.3
Total risk in index % - B1 SEK	12.3	Sharpe ratio - A1 NOK	0.6
Total risk in index % - B9 SEK	12.3	Sharpe ratio - A9 SEK	0.5
Tracking error % - A1 SEK	0.2	Sharpe ratio - A9 EUR	0.3
Tracking error % - A1 EUR	0.2	Sharpe ratio - A9 NOK	0.6
Tracking error % - A1 NOK	0.2	Sharpe ratio - B1 SEK	0.5
Tracking error % - A9 SEK	0.2	Sharpe ratio - B9 SEK	0.5
Tracking error % - A9 EUR	0.2	Sharpe ratio in index - A1 SEK	0.6
Tracking error % - A9 NOK	0.2	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 SEK	0.2	Sharpe ratio in index - A1 NOK	0.6
Tracking error % - B9 SEK	0.2	Sharpe ratio in index - A9 SEK	0.6
Active return % - A1 SEK	-0.7	Sharpe ratio in index - A9 EUR	0.3
Active return % - A1 EUR	-0.7	Sharpe ratio in index - A9 NOK	0.6
Active return % - A1 NOK	-0.7	Sharpe ratio in index - B1 SEK	0.6
Active return % - A9 SEK	-0.3	Sharpe ratio in index - B9 SEK	0.6

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

## Income Statement, tSEK

	14/12-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	-1,668,045	-
Changes in value for other derivative instruments **	-13,369	-
Changes in value for fund units ***	283	-
Interest income	469	-
Dividends	25,437	-
Currency exchange profits and losses, net	-14,443	-
Other financial income	41	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-1,669,627</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,268	-
Interest expense	10	-
Other financial expenses	7	-
Other expenses	297	-
<b>Total expenses</b>	<b>5,582</b>	
<b>Net income</b>	<b>-1,675,209</b>	
* Details of changes in value		
Capital gains	4,389	-
Capital losses	0	-
Unrealised gains/losses	-1,672,434	-
Sum	-1,668,045	-
** Details of changes in value		
Capital gains	33,460	-
Capital losses	-46,829	-
Unrealised gains/losses	0	-
Sum	-13,369	-
*** Details of changes in value		
Unrealised gains/losses	283	-
Sum	283	-

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	27,385,408	97.5	-	-
Fund units	34,482	0.1	-	-
<b>Total financial instruments with positive market value</b> (Note 2)	<b>27,419,890</b>	<b>97.6</b>		
Bank assets and other liquid assets	669,966	2.4	-	-
Prepaid expenses and accrued income	24,161	0.1	-	-
Other assets	28,540	0.1	-	-
<b>Total assets</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> (Note 2)	<b>78</b>	<b>0.0</b>		
Accrued expenses and prepaid income	5,275	0.0	-	-
Other liabilities	49,825	0.2	-	-
<b>Total liabilities</b>	<b>55,178</b>	<b>0.2</b>		
<b>Fund capital</b> (Note 1)	<b>28,087,379</b>	<b>100.0</b>		
Financial instruments lent	43,644	0.2	-	-
Collateral received for financial instruments lent	50,409	0.2	-	-
Other derivative instruments with negative market value	40,419	0.1	-	-

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	30,007,504	-
Units redeemed	-244,916	-
Profit according to Income Statement	-1,675,209	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>28,087,379</b>	

Note 2) 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 (Specialty Retail)	4,000	1,965	0.0
Accor (Hotels, Restaurants and Leisure)	7,760	2,919	0.0
Aldias (Textiles, Apparel and Luxury Goods)	17,673	32,671	0.1
Advance Auto Parts (Auto Components)	6,690	9,339	0.0
Aisin Seiki (Auto Components)	13,156	4,061	0.0
Alibaba Pictures Group (Media)	1,314,446	1,965	0.0
Amazon.com (Internet and Catalog Retail)	41,397	551,252	2.0
ANTA Sports (Leisure Equipment and Products)	144,000	6,123	0.0
Aramark (Hotels, Restaurants and Leisure)	20,000	5,137	0.0
Asics (Textiles, Apparel and Luxury Goods)	16,000	1,817	0.0
Autoliv SDB (Auto Components)	6,341	3,948	0.0
AutoZone (Specialty Retail)	3,328	24,736	0.1
Axel Springer (Media)	1,400	701	0.0
B2W (Internet and Catalog Retail)	18,500	1,778	0.0
BAIC Motor -H- (Automobiles)	129,500	606	0.0
Baozun ADR Representing Ord Shs Class A (Internet and Catalog Retail)	3,600	932	0.0
Barratt Developments (Household Durables)	138,647	7,245	0.0
Berkeley Group Holdings (Household Durables)	26,320	10,339	0.0
Best Buy (Specialty Retail)	30,534	14,337	0.1
BIM Birlesik Magazalar (Multiline Retail)	47,575	6,898	0.0
BMW (Automobiles)	31,917	22,870	0.1
BMW PR (Automobiles)	6,310	3,971	0.0
Booking Holding (Internet and Catalog Retail)	4,566	69,726	0.2
BorgWarner (Auto Components)	27,823	8,569	0.0
Bridgestone (Auto Components)	72,265	24,737	0.1
Brilliance China Automotive Holdings HKD (Automobiles)	276,000	1,822	0.0
Burberry (Textiles, Apparel and Luxury Goods)	35,628	6,982	0.0
Burlington Stores Ord Shs (Specialty Retail)	5,700	8,221	0.0
CarMax (Automobiles)	21,742	12,092	0.0
Carnival (Hotels, Restaurants and Leisure)	12,256	5,208	0.0
Carnival Paired CTF (Hotels, Restaurants and Leisure)	39,327	17,189	0.1
Casio Computer (Household Durables)	24,117	2,541	0.0
CBS (Media)	34,179	13,248	0.0
CCC (Textiles, Apparel and Luxury Goods)	2,510	1,145	0.0
Charter Communications (Media)	16,307	41,200	0.1
Cheil Worldwide (Media)	17,081	3,054	0.0
Cheng Shin Rubber Industry (Specialty Retail)	274,000	3,229	0.0
China First Capital Group Ord Shs (Auto Components)	330,000	1,663	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 Literature (Media)	14,600	600	0.0	Inditex (Specialty Retail)	102,227	23,156	0.1
Chipotle Mexican Grill (Hotels, Restaurants and Leisure)	2,303	8,816	0.0	Infirma (Media)	90,420	6,434	0.0
CJ O Shopping Ord Shs (Internet and Catalog Retail)	870	1,396	0.0	InterActiveCorp (Media)	7,300	11,846	0.0
Comcast A (Media)	454,762	137,285	0.5	Intercontinental Hotels Group (Hotels, Restaurants and Leisure)	8,696	4,160	0.0
Continental (Auto Components)	13,217	16,175	0.1	Interpublic Group (Media)	34,000	6,219	0.0
Costco Wholesale (Multiline Retail)	42,727	77,168	0.3	Isetan Mitsukoshi Holdings (Multiline Retail)	14,200	1,394	0.0
CP All (Multiline Retail)	585,351	10,958	0.0	Isuzu Motors (Automobiles)	80,967	10,131	0.0
CPG (Hotels, Restaurants and Leisure)	160,798	29,958	0.1	ITV (Media)	340,936	4,806	0.0
Ctrip.com International ADR (Diversified Consumer Services)	39,100	9,380	0.0	J. Front Retailing (Multiline Retail)	5,400	550	0.0
CyberAgent (Media)	8,700	2,984	0.0	JCDecaux (Media)	4,200	1,044	0.0
Cyfrowy Polsat (Media)	36,470	1,942	0.0	JD.com ADR (Internet and Catalog Retail)	70,977	13,171	0.0
Daimler (Automobiles)	96,989	45,129	0.2	Jollibee Foods (Hotels, Restaurants and Leisure)	33,060	1,626	0.0
DELIVERY HERO AG (Internet and Catalog Retail)	3,980	1,311	0.0	JUMBO (Leisure Equipment and Products)	10,860	1,400	0.0
Delphi Automotive (Auto Components)	28,436	15,522	0.1	Kerry Group (Distributors)	13,393	11,741	0.0
Denso (Auto Components)	31,259	12,360	0.0	Kingfisher (Specialty Retail)	148,482	3,479	0.0
Dentsu (Media)	23,461	9,299	0.0	Kohl's (Multiline Retail)	14,750	8,675	0.0
Discovery Communications (Media)	18,318	3,748	0.0	L Brands (Specialty Retail)	21,972	5,001	0.0
Discovery Communications Inc A (Media)	39,642	8,695	0.0	Largan Precision (Leisure Equipment and Products)	11,679	10,830	0.0
Dish Network (Media)	20,657	4,573	0.0	Lawson (Distributors)	6,900	3,875	0.0
Dollar General (Multiline Retail)	27,700	26,543	0.1	Lear (Auto Components)	9,529	10,380	0.0
Dollar Tree (Multiline Retail)	21,993	17,611	0.1	Leggett & Platt (Household Durables)	939	298	0.0
Dollarama (Multiline Retail)	42,348	8,926	0.0	Lennar (Household Durables)	22,601	7,845	0.0
Domino's Pizza (Hotels, Restaurants and Leisure)	6,481	14,249	0.1	LG Electronics (Household Durables)	9,673	4,788	0.0
Dominos Pizza Enterprises Ord Shs (Hotels, Restaurants and Leisure)	7,700	1,954	0.0	Liberty Global A (Media)	16,658	3,152	0.0
Don Quijote (Multiline Retail)	11,100	6,117	0.0	Liberty Global C (Media)	53,154	9,727	0.0
Eclat Textile (Textiles, Apparel and Luxury Goods)	19,823	1,990	0.0	Liberty Media A (Media)	6,188	2,019	0.0
Edenred (Hotels, Restaurants and Leisure)	22,400	7,290	0.0	Liberty Media C (Media)	16,400	5,377	0.0
El Puerto de Liverpool (Multiline Retail)	8,600	489	0.0	Liberty Media Ord Shs Class C (Media)	15,900	4,328	0.0
Electrolux B (Household Durables)	8,740	1,635	0.0	Live Nation (Leisure Equipment and Products)	12,100	5,283	0.0
Eutelsat Communications (Media)	15,824	2,759	0.0	LKQ (Distributors)	48,619	10,229	0.0
Expedia (Internet and Catalog Retail)	12,843	12,827	0.0	Lojas Americanas (Multiline Retail)	92,600	4,173	0.0
Fast Retailing (Specialty Retail)	5,744	26,165	0.1	Lojas Renner (Textiles, Apparel and Luxury Goods)	75,100	7,284	0.0
Faurecia (Auto Components)	10,400	3,486	0.0	Lotte Shopping (Multiline Retail)	695	1,165	0.0
Feng Tay Enterprises (Textiles, Apparel and Luxury Goods)	45,500	2,303	0.0	Lowe's (Specialty Retail)	79,265	64,906	0.2
Ferrari (Automobiles)	11,510	10,123	0.0	LPP (Textiles, Apparel and Luxury Goods)	120	2,223	0.0
Fiat Chrysler Automobiles (Automobiles)	102,314	13,151	0.0	Lululemon Athletica (Textiles, Apparel and Luxury Goods)	11,003	11,863	0.0
Fila Korea (Textiles, Apparel and Luxury Goods)	4,690	1,994	0.0	Macy's (Multiline Retail)	27,481	7,256	0.0
Flight Centre (Hotels, Restaurants and Leisure)	16,513	4,424	0.0	Magazine Luiza N Rg (Multiline Retail)	8,200	3,396	0.0
Folli Follie Group (Specialty Retail)	13,900	676	0.0	Makita (Household Durables)	18,896	5,963	0.0
Ford (Automobiles)	357,284	24,232	0.1	Marui Group (Multiline Retail)	13,900	2,396	0.0
Ford Otomotiv Sanayi (Automobiles)	5,960	497	0.0	Mattel (Leisure Equipment and Products)	17,292	1,532	0.0
Foschini Group (Leisure Equipment and Products)	15,920	1,631	0.0	Mazda (Automobiles)	43,084	3,952	0.0
Fuyao Glass Industry Group (Auto Components)	17,200	488	0.0	McDonald's (Hotels, Restaurants and Leisure)	77,137	121,437	0.4
GAP (Specialty Retail)	16,309	3,725	0.0	Merlin Entertainments (Hotels, Restaurants and Leisure)	14,773	530	0.0
Garmin (Media)	24,800	13,922	0.0	Metro (Distributors)	23,900	7,344	0.0
Geely Automobile Holdings (Automobiles)	545,000	8,517	0.0	Michael Kors Holdings (Textiles, Apparel and Luxury Goods)	17,758	5,970	0.0
General Motors (Automobiles)	125,029	37,079	0.1	Michelin (Auto Components)	14,864	13,061	0.0
Genuine Parts (Distributors)	19,722	16,789	0.1	MINTH Group (Auto Components)	68,000	1,944	0.0
Giant Manufacturing (Leisure Equipment and Products)	15,000	625	0.0	Mitsubishi Motors (Automobiles)	52,000	2,530	0.0
Gildan Activewear (Textiles, Apparel and Luxury Goods)	30,238	8,134	0.0	MONC (Textiles, Apparel and Luxury Goods)	13,390	3,926	0.0
Goodyear Tire & Rubber (Auto Components)	15,110	2,734	0.0	Mr Price Group (Specialty Retail)	23,133	3,509	0.0
Great Wall Motor (Automobiles)	833,000	4,235	0.0	Namco Bandai Holdings (Leisure Equipment and Products)	24,768	9,857	0.0
Groupe SEB (Household Durables)	1,490	1,703	0.0	Naspers (Media)	43,977	78,933	0.3
Grupo Televisa (Internet and Catalog Retail)	131,036	2,915	0.0	Netfix (Media)	43,003	102,048	0.4
Guangzhou Automobile Group (Automobiles)	230,399	2,038	0.0	New Oriental (Diversified Consumer Services)	13,100	6,366	0.0
Haier Electronics Group (Household Durables)	171,006	3,730	0.0	Newell Rubbermaid (Household Durables)	44,077	7,265	0.0
Hakuhodo DY Holdings (Media)	43,900	5,587	0.0	News Corporation (Media)	28,700	2,888	0.0
Hanesbrands (Textiles, Apparel and Luxury Goods)	54,382	6,041	0.0	Next (Multiline Retail)	19,442	8,761	0.0
Hankook Tire (Auto Components)	7,190	2,294	0.0	Nextee Automotive (Auto Components)	77,000	973	0.0
Harley-Davidson (Automobiles)	16,739	5,064	0.0	Nien Made Enterprise (Household Durables)	11,000	749	0.0
Harvey Norman (Multiline Retail)	197,470	3,895	0.0	Nike B (Textiles, Apparel and Luxury Goods)	125,410	82,434	0.3
Hasbro (Leisure Equipment and Products)	17,573	12,659	0.0	Nikon (Leisure Equipment and Products)	18,760	2,479	0.0
Hengten Networks Group Ord Shs (Textiles, Apparel and Luxury Goods)	1,572,000	424	0.0	Nissan Motor (Automobiles)	206,275	14,673	0.1
Hennes & Mauritz B (Specialty Retail)	85,717	10,802	0.0	Nitori Holdings (Specialty Retail)	9,250	10,263	0.0
Hermes International (Textiles, Apparel and Luxury Goods)	2,642	12,981	0.0	Nokian Tyres (Auto Components)	10,641	2,892	0.0
Hikari Tsushin (Specialty Retail)	3,706	5,142	0.0	Nordstrom (Multiline Retail)	10,979	4,537	0.0
Hilton Worldwide Holdings (Hotels, Restaurants and Leisure)	24,233	15,426	0.1	Norwegian Cruise Line (Hotels, Restaurants and Leisure)	21,647	8,135	0.0
HLB Ord Shs (Leisure Equipment and Products)	3,530	2,241	0.0	NVR (Household Durables)	470	10,155	0.0
Home Depot (Specialty Retail)	112,558	171,463	0.6	Omnicom Group (Media)	20,353	13,216	0.0
Honda (Automobiles)	165,320	38,668	0.1	O'Reilly Auto Parts (Auto Components)	8,327	25,420	0.1
Hotai Motor (Specialty Retail)	26,000	1,916	0.0	Oriental Land (Hotels, Restaurants and Leisure)	18,288	16,337	0.1
Hotel Shilla (Hotels, Restaurants and Leisure)	2,595	1,577	0.0	Panasonic (Household Durables)	184,179	14,743	0.1
Huazhu Group ADR Representing Ord Shs (Hotels, Restaurants and Leisure)	11,700	2,970	0.0	Pearson (Media)	65,119	6,900	0.0
Hugo Boss (Household Durables)	5,475	2,992	0.0	Persimmon (Household Durables)	51,625	11,250	0.0
Husqvarna B (Household Durables)	24,573	1,614	0.0	Peugeot (Automobiles)	54,738	10,344	0.0
Hyundai Mobis (Auto Components)	6,433	9,712	0.0	Pirelli & C. S.p.A. (Auto Components)	9,620	547	0.0
Iida Group Holdings (Household Durables)	21,032	3,231	0.0	Polaris Industries (Automobiles)	8,519	5,792	0.0
				Pou Chen (Textiles, Apparel and Luxury Goods)	43,803	412	0.0
				PPR (Multiline Retail)	8,491	35,421	0.1
				President Chain Store (Multiline Retail)	53,000	4,754	0.0
				ProSiebenSat.1 Media (Media)	32,764	5,164	0.0
				Publicis Group (Media)	24,243	12,305	0.0
				Pulte Homes (Household Durables)	30,905	7,121	0.0
				Puma (Textiles, Apparel and Luxury Goods)	690	2,986	0.0
				PVH (Textiles, Apparel and Luxury Goods)	7,857	6,475	0.0
				Qurate Retail Ord Shs Series A (Internet and Catalog Retail)	63,383	10,969	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
Saputo (Household Products)	32,490	8,265	0.0	Banco Bradesco pref (Commercial Banks)	245,800	21,732	0.1
Shinsegae (Food and Staples Retailing)	658	1,338	0.0	Banco de Chile (Commercial Banks)	3,448,390	4,369	0.0
Shiseido (Personal Products)	35,600	19,827	0.1	Banco de Crédito e Inversiones (Commercial Banks)	4,930	2,839	0.0
Standard Foods (Food Products)	329,717	4,727	0.0	Banco do Brasil (Commercial Banks)	87,700	9,327	0.0
Sun Art Retail Group (Food and Staples Retailing)	306,000	2,765	0.0	Banco Sabadell (Commercial Banks)	809,313	8,206	0.0
Sundrug (Food and Staples Retailing)	24,600	6,510	0.0	Banco Santander (Commercial Banks)	1,419,641	57,164	0.2
Suntory Beverage & Food (Beverages)	30,475	12,215	0.0	Banco Santander Brasil (Commercial Banks)	46,400	4,532	0.0
Sysco (Food and Staples Retailing)	61,504	34,168	0.1	Banco Santander Chile (Commercial Banks)	6,501,760	4,293	0.0
Thai Union Group (Food Products)	378,600	1,670	0.0	Bancolumbia pref (Commercial Banks)	56,810	4,870	0.0
The Hershey Company (Food Products)	11,400	10,833	0.0	Bangkok Bank f/r (Commercial Banks)	47,000	2,649	0.0
The Kraft Heinz Company (Food Products)	55,503	21,179	0.1	Bank BTN (Commercial Banks)	323,500	507	0.0
Tiger Brands (Food Products)	12,256	2,068	0.0	Bank Central Asia (Commercial Banks)	1,065,600	17,082	0.1
Tingyi Holdings (Food Products)	164,000	1,943	0.0	Bank Danamon Indonesia (Commercial Banks)	330,400	1,548	0.0
TSURUHA Holdings (Food and Staples Retailing)	5,000	3,806	0.0	Bank Handlowy (Commercial Banks)	1,730	282	0.0
Tyson Foods (Food Products)	35,095	16,615	0.1	Bank Hapoalim (Commercial Banks)	98,938	5,552	0.0
Unicharm (Household Products)	32,677	9,398	0.0	Bank Leumi Le-Israël (Commercial Banks)	105,579	5,661	0.0
Unilever (Food Products)	108,239	50,213	0.2	Bank Mandiri (Commercial Banks)	1,923,400	8,746	0.0
Unilever A NL (Food Products)	164,814	79,210	0.3	Bank Millennium (Commercial Banks)	42,590	892	0.0
Unilever Indonesia (Household Products)	166,100	4,649	0.0	Bank Mizrahi-Tefahot (Commercial Banks)	21,100	3,161	0.0
Uni-President China (Food Products)	102,000	785	0.0	Bank Negara Indonesia (Commercial Banks)	785,400	4,261	0.0
Universal Robina (Food Products)	54,670	1,171	0.0	Bank of America (Diversified Financial Services)	938,818	205,089	0.7
Walgreens Boots Alliance (Food and Staples Retailing)	85,653	51,889	0.2	Bank of China (Commercial Banks)	7,939,659	30,389	0.1
Want Want China Holdings (Food Products)	634,772	3,939	0.0	Bank of China HKD (Commercial Banks)	604,460	19,918	0.1
Welcia holdings Ord Shs (Food and Staples Retailing)	2,100	842	0.0	Bank of Communications (Commercial Banks)	740,331	5,122	0.0
WH Group (Food Products)	1,145,001	7,818	0.0	Bank of East Asia (Commercial Banks)	21,200	598	0.0
Yakult Honsha (Food Products)	9,900	6,176	0.0	BANK OF IRELAND GROUP (Commercial Banks)	60,619	2,986	0.0
Yamazaki Baking (Food Products)	5,600	1,044	0.0	Bank of Kyoto (Commercial Banks)	1,067	392	0.0
Yihai International (Food Products)	48,000	1,040	0.0	Bank of Montreal (Commercial Banks)	72,349	41,887	0.1
		<b>1,799,347</b>	<b>6.4</b>	Bank of New York Mellon (Capital Markets)	92,665	38,671	0.1
				Bank of Nova Scotia (Commercial Banks)	123,923	54,741	0.2
<b>ENERGY</b>				Bank of Queensland (Commercial Banks)	79,281	4,800	0.0
Cameco (Oil, Gas and Consumable Fuels)	23,855	2,397	0.0	Bank of the Philippine Islands (Commercial Banks)	46,240	733	0.0
Suez Environnement (Oil, Gas and Consumable Fuels)	21,538	2,517	0.0	Bank Pekao (Commercial Banks)	17,420	4,481	0.0
Terna (Energy Equipment and Services)	268,478	13,477	0.0	Bank Rakyat Indonesia (Commercial Banks)	5,750,800	12,977	0.0
Woongjin Coway (Energy Equipment and Services)	5,209	3,067	0.0	Bank Zachodni (Commercial Banks)	3,510	2,967	0.0
		<b>21,458</b>	<b>0.1</b>	Bankia (Commercial Banks)	189,324	4,912	0.0
				Bankinter (Commercial Banks)	15,300	1,088	0.0
<b>FINANCIALS</b>				Banorte (Commercial Banks)	205,185	8,861	0.0
3i (Diversified Financial Services)	199,902	17,457	0.1	Barclays Bank (Commercial Banks)	1,458,680	24,792	0.1
Abds Group Ltd (Commercial Banks)	62,774	6,261	0.0	BB Seguridade Participacoes (Insurance)	74,200	4,683	0.0
ABN AMRO Group (Commercial Banks)	18,590	3,870	0.0	BB&T (Commercial Banks)	70,096	26,922	0.1
Abu Dhabi Commercial Bank (Commercial Banks)	280,000	5,515	0.0	BBVA (Commercial Banks)	600,085	28,192	0.1
ACE (Insurance)	43,454	49,767	0.2	BDO Unibank (Commercial Banks)	160,940	3,549	0.0
Admiral Group (Insurance)	28,783	6,653	0.0	Bendigo Bank (Commercial Banks)	117,598	7,920	0.0
Aegon (Insurance)	176,739	7,307	0.0	BlackRock (Diversified Financial Services)	13,425	46,755	0.2
AEON Financial Service (Consumer Finance)	2,500	395	0.0	BNP Paribas (Commercial Banks)	117,992	47,206	0.2
AEON Mall (Real Estate Management and Development)	50,400	7,123	0.0	Boston Properties (Real Estate Investment Trusts)	10,600	10,577	0.0
Affiliated Managers Group (Capital Markets)	1,300	1,123	0.0	BR Malls (Real Estate)	77,100	2,305	0.0
Aflac (Insurance)	96,834	39,114	0.1	BRE Bank (Commercial Banks)	1,460	1,462	0.0
Ageas (Insurance)	17,297	6,889	0.0	Brighthouse Financial Ord Shs (Insurance)	3,400	919	0.0
Agile Property Holdings (Real Estate)	154,000	1,606	0.0	British Land (Real Estate)	151,792	9,139	0.0
AGNC (Commercial Banks)	88,706	13,794	0.0	BS Financial Group (Commercial Banks)	24,107	1,404	0.0
Agricultural Bank of China (Commercial Banks)	3,566,832	13,854	0.0	Bumi Serpong Damai (Real Estate Management and Development)	442,900	343	0.0
AIA Group (Insurance)	1,160,097	85,389	0.3	Bureau Veritas (Diversified Financial Services)	10,881	1,962	0.0
AIB GROUP PLC (Commercial Banks)	21,620	806	0.0	C Huarong A Mgt -H- (Capital Markets)	616,000	997	0.0
AIG (Insurance)	83,881	29,308	0.1	Calloway REIT (Real Estate Investment Trusts)	2,500	500	0.0
Akbank (Commercial Banks)	170,309	1,947	0.0	Camden Property Trust (Real Estate)	13,778	10,756	0.0
Aldar Properties (Real Estate Management and Development)	397,200	1,534	0.0	Canadian Imperial Bank of Commerce (Commercial Banks)	63,690	42,038	0.1
Alexandria Real Estate Equities (Real Estate Investment Trusts)	3,600	3,678	0.0	Cap One Finance (Consumer Finance)	51,503	34,516	0.1
Alor Bank (Commercial Banks)	5,930	744	0.0	CapitaCommercial Trust (Real Estate)	314,186	3,576	0.0
Alleghany (Insurance)	400	2,211	0.0	CapitaLand (Real Estate)	109,400	2,213	0.0
Alliance Financial Group Berhad (Commercial Banks)	92,100	794	0.0	CapitaMall Trust (Real Estate)	109,900	1,616	0.0
Allianz (Insurance)	53,530	95,018	0.3	Capitec Bank (Commercial Banks)	2,890	1,991	0.0
Allstate (Insurance)	29,884	21,893	0.1	Cathay Financial Holding (Insurance)	694,079	9,409	0.0
Ally Financial (Consumer Finance)	24,790	4,980	0.0	CBOE Holdings (Capital Markets)	9,200	7,980	0.0
Alpha Bank (Commercial Banks)	132,559	1,478	0.0	CBRE Group (Real Estate Management and Development)	62,573	22,213	0.1
American Express (Consumer Finance)	68,060	57,517	0.2	Central Pattana (Real Estate Management and Development)	267,561	5,446	0.0
Ameriprise Financial (Capital Markets)	11,222	10,384	0.0	Century Tokyo Leasing (Diversified Financial Services)	700	273	0.0
AMP (Insurance)	257,056	3,931	0.0	Chailease Holding (Diversified Financial Services)	231,042	6,458	0.0
Amundi Ord Shs (Capital Markets)	1,830	856	0.0	Challenger (Diversified Financial Services)	62,990	3,731	0.0
Annaly Capital Management (Real Estate Investment Trusts)	198,649	17,295	0.1	Charles Schwab (Capital Markets)	113,532	41,802	0.1
ANZ Banking Group (Commercial Banks)	264,786	40,424	0.1	Chiba Bank (Commercial Banks)	63,000	3,126	0.0
Aon (Insurance)	25,479	32,836	0.1	China CITIC Bank (Commercial Banks)	1,089,279	5,871	0.0
Aozora Bank (Commercial Banks)	24,800	6,563	0.0	China Construction Bank (Commercial Banks)	9,415,611	68,877	0.2
Arch Capital Group (Insurance)	16,700	3,956	0.0	China Development Financial Holding (Commercial Banks)	539,000	1,511	0.0
Arthur J. Gallagher & Co. (Insurance)	43,937	28,709	0.1	China Everbright Bank (Commercial Banks)	1,262,103	4,845	0.0
Ascendas Real Estate Investment Trust (Real Estate Investment Trusts)	243,110	4,064	0.0	China Everbright HKD (Diversified Financial Services)	392,608	6,171	0.0
Assicurazioni Generali (Insurance)	134,970	19,972	0.1	China Evergrande Group Ord Shs (Real Estate)	257,000	6,824	0.0
Assurant (Insurance)	1,700	1,348	0.0	China Galaxy Securities (Diversified Financial Services)	424,600	1,702	0.0
Athene Holding-A (Insurance)	5,000	1,766	0.0	China Intl Cap H (Capital Markets)	40,400	673	0.0
Australian Stock Exchange NPV (Diversified Financial Services)	4,905	1,835	0.0	China Investment Fund Ord Shs (Capital Markets)	88,000	2,093	0.0
AvalonBay Communities (Real Estate Investment Trusts)	16,830	25,970	0.1	China Life Insurance HKD (Insurance)	674,319	12,706	0.0
Aviva (Insurance)	470,136	19,934	0.1				
Ayala Land (Real Estate)	1,281,867	8,775	0.0				
B3 Brasil Bolsa Balcao Ord Shs (Capital Markets)	204,200	12,523	0.0				
Banco Bradesco (Commercial Banks)	214,900	16,640	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
China Life Insurance Taiwan (Insurance)	397,240	3,191	0.0	Goodman Group (Real Estate Investment Trusts)	119,526	7,930	0.0
China Merchants Bank (Commercial Banks)	534,200	17,361	0.1	GPT Group (Real Estate Investment Trusts)	206,366	6,878	0.0
China Minsheng Banking (Commercial Banks)	1,256,356	7,682	0.0	Growthpoint Properties (Real Estate Investment Trusts)	665,539	9,557	0.0
China Overseas Land & Investment (Real Estate Management and Development)	360,000	10,966	0.0	GT Capital Holdings (Diversified Financial Services)	6,570	1,080	0.0
China Pacific Insurance (Insurance)	244,880	7,030	0.0	Guangzhou R&F Properties (Real Estate)	36,477	489	0.0
China Resources Land (Real Estate)	271,100	9,240	0.0	Haitong Securities (Capital Markets)	211,577	1,797	0.0
China Taiping Insurance Holdings (Insurance)	129,692	3,158	0.0	Halkbank (Commercial Banks)	49,703	581	0.0
Chinatrust International Holdings (Commercial Banks)	2,968,860	17,298	0.1	Hammerson (Real Estate Investment Trusts)	43,391	1,614	0.0
Chongqing Rural Commercial Bank (Commercial Banks)	781,000	3,714	0.0	Hana Financial (Commercial Banks)	29,003	8,354	0.0
CI Financial (Capital Markets)	96,100	10,780	0.0	Handelsbanken A (Commercial Banks)	145,067	14,260	0.1
CIMB Group Holdings (Commercial Banks)	353,100	4,326	0.0	Hang Lung Group (Real Estate Management and Development)	186,000	4,200	0.0
Cincinnati Financial (Insurance)	10,380	7,125	0.0	Hang Lung Properties (Real Estate Management and Development)	489,000	8,262	0.0
CITIC Securities (Capital Markets)	142,553	2,179	0.0	Hang Seng Bank (Commercial Banks)	62,700	12,482	0.0
Citigroup (Diversified Financial Services)	247,198	114,096	0.4	Hargreaves Lansdown (Capital Markets)	16,270	3,397	0.0
Citizens Financial Group (Commercial Banks)	45,700	12,046	0.0	Hartford Financial Services Group (Insurance)	24,749	9,753	0.0
City Development (Real Estate)	11,600	613	0.0	HCP (Real Estate Investment Trusts)	38,934	9,641	0.0
CME Group (Diversified Financial Services)	34,433	57,429	0.2	Henderson Land Development (Real Estate Management and Development)	88,902	3,926	0.0
CNP Assurances (Insurance)	81,487	15,295	0.1	Highwealth Construction (Real Estate Management and Development)	561,700	7,291	0.0
Comerica (Commercial Banks)	8,800	5,359	0.0	Hong Kong Exchanges and Clearing (Diversified Financial Services)	103,108	26,457	0.1
Commerzbank (Commercial Banks)	66,059	3,872	0.0	Hong Leong Bank (Commercial Banks)	6,500	284	0.0
Commonwealth Bank (Commercial Banks)	166,115	75,055	0.3	Hong Leong Financial Group (Commercial Banks)	15,600	621	0.0
Concordia Financial Group (Commercial Banks)	107,386	3,662	0.0	Hongkong Land (Real Estate Management and Development)	77,500	4,329	0.0
Country Garden Holding (Real Estate)	728,000	7,856	0.0	HSBC (Commercial Banks)	1,915,405	139,911	0.5
Credicorp ADR (Commercial Banks)	6,792	13,348	0.0	Hua Nan Finance Holding (Diversified Financial Services)	121,000	611	0.0
Crédit Agricole (Commercial Banks)	110,018	10,515	0.0	Huatai Securities (Capital Markets)	110,100	1,546	0.0
Credit Saison (Consumer Finance)	48,100	5,018	0.0	Hulic (Real Estate Management and Development)	36,300	2,889	0.0
Crown Castle (Real Estate Investment Trusts)	37,298	35,922	0.1	Huntington Bancshares (Commercial Banks)	123,703	13,073	0.0
Daewoo Securities (Commercial Banks)	3,500	182	0.0	Hyprop Investments (Real Estate Investment Trusts)	14,200	713	0.0
Dai-ichi Life Insurance (Insurance)	126,478	17,559	0.1	Hysan Development (Real Estate)	187,842	7,923	0.0
Daito Trust Construction (Real Estate Management and Development)	5,882	7,137	0.0	Hyundai Marine & Fire Insurance (Insurance)	12,500	4,977	0.0
Daiwa House Industry (Real Estate Management and Development)	49,897	14,104	0.1	Icade (Real Estate Investment Trusts)	20,760	13,992	0.0
Daiwa Securities Group (Capital Markets)	91,232	4,103	0.0	Industrial & Commercial Bank of China HKD (Commercial Banks)	6,908,405	43,730	0.2
Danske Bank (Commercial Banks)	86,308	15,109	0.1	Industrial Alliance Insurance and Financial Services (Insurance)	8,153	2,306	0.0
DBS Group Holdings (Commercial Banks)	220,095	33,916	0.1	Industrial Bank of Korea (Commercial Banks)	12,622	1,409	0.0
Deutsche Annington Immobilien (Real Estate Management and Development)	38,313	15,373	0.1	Industrivärden C (Diversified Financial Services)	86,664	15,530	0.1
Deutsche Bank (Capital Markets)	157,741	11,138	0.0	ING Groep Ord Shs (Commercial Banks)	454,483	43,344	0.2
Deutsche Börse (Diversified Financial Services)	16,271	17,307	0.1	Insurance Australia Group (Insurance)	158,383	6,920	0.0
Deutsche Wohnen (Real Estate Management and Development)	25,760	10,443	0.0	Intact Financial (Insurance)	6,700	4,314	0.0
DEXUS Property Group (Real Estate)	197,643	13,101	0.0	IntercontinentalExchange (Diversified Financial Services)	52,310	34,936	0.1
DGB Financial Group (Commercial Banks)	17,656	1,166	0.0	Intesa SanPaolo (Commercial Banks)	1,355,749	26,654	0.1
Digital Realty Trust (Real Estate Investment Trusts)	27,660	26,129	0.1	Invesco (Diversified Financial Services)	57,779	8,575	0.0
Direct Line Insurance Group (Insurance)	34,300	1,234	0.0	Investec (Capital Markets)	124,217	6,187	0.0
Discover Financial Services (Diversified Financial Services)	47,267	24,716	0.1	Investec (Diversified Financial Services)	60,200	2,931	0.0
DNB (Commercial Banks)	70,619	9,989	0.0	Investor B (Diversified Financial Services)	39,300	14,761	0.1
Dongbu Insurance (Insurance)	3,190	1,784	0.0	IOI Properties (Real Estate Management and Development)	395,691	1,307	0.0
Duke Realty (Real Estate)	72,083	16,552	0.1	IRB Brasil Resse Fg (Insurance)	11,600	2,215	0.0
E.Sun Financial Holding (Diversified Financial Services)	1,331,966	7,722	0.0	Iron Mountain (Real Estate Investment Trusts)	18,717	5,378	0.0
East West Bancorp (Commercial Banks)	26,900	10,382	0.0	Isbank (Commercial Banks)	37,057	280	0.0
Eaton Vance (Capital Markets)	40,466	12,621	0.0	Itaú CorpBanca (Commercial Banks)	25,311,570	2,095	0.0
Equity Residential (Real Estate Investment Trusts)	36,256	21,218	0.1	Itaú Unibanco Holding pref (Commercial Banks)	492,800	40,019	0.1
Essex Property Trust (Real Estate Investment Trusts)	4,600	10,000	0.0	Itaúsa (Commercial Banks)	469,600	12,977	0.0
E-Trade Financial (Capital Markets)	18,300	7,119	0.0	Japan Exchange Group (Capital Markets)	36,100	5,190	0.0
Everest Reinsurance Group (Insurance)	5,764	11,128	0.0	Japan Post Bank (Commercial Banks)	28,500	2,787	0.0
Exor Ord Shs (Diversified Financial Services)	12,800	6,131	0.0	Japan Post Holdings (Insurance)	121,830	12,454	0.0
Extra Space Storage (Real Estate Investment Trusts)	13,500	10,829	0.0	Japan Prime Realty Investment (Real Estate Investment Trusts)	40	1,348	0.0
Fairfax Financial Holdings (Diversified Financial Services)	2,000	7,802	0.0	Japan Real Estate Investment (Real Estate Investment Trusts)	91	4,530	0.0
Far East Horizon (Diversified Financial Services)	554,958	4,965	0.0	Japan Retail Fund Investment (Real Estate)	349	6,190	0.0
Federal Realty Investment Trust (Real Estate)	2,000	2,093	0.0	Jones Lang LaSalle (Real Estate Management and Development)	6,980	7,834	0.0
Fibra Uno Administracion (Diversified Financial Services)	119,300	1,174	0.0	JPMorgan Chase (Diversified Financial Services)	333,049	288,249	1.0
Fidelity National Financial (Diversified Financial Services)	24,582	6,852	0.0	Julius Baer Group (Capital Markets)	17,628	5,550	0.0
Fidelity National Information Services (Insurance)	35,616	32,382	0.1	Kasikornbank f/r (Commercial Banks)	177,193	8,902	0.0
Fifth Third Bancorp (Commercial Banks)	89,758	18,725	0.1	KB Financial Group (Commercial Banks)	41,993	15,515	0.1
First Financial Holdings (Commercial Banks)	344,000	1,984	0.0	KBC (Commercial Banks)	25,933	14,897	0.1
First Republic Bank (Commercial Banks)	11,600	8,937	0.0	Kerry Properties (Real Estate)	51,000	1,545	0.0
FirstRand (Commercial Banks)	344,031	13,901	0.0	KeyCorp (Commercial Banks)	140,637	18,429	0.1
Franklin Resources (Capital Markets)	25,009	6,576	0.0	Kimco Realty (Real Estate Investment Trusts)	31,746	4,123	0.0
Franshion Properties China (Real Estate Management and Development)	390,000	1,555	0.0	Klépierre (Real Estate)	48,900	13,361	0.0
Fukuoka Financial Group (Commercial Banks)	36,241	6,551	0.0	Korea Invest Holdings (Diversified Financial Services)	1,378	651	0.0
Garanti Bank (Commercial Banks)	188,504	2,501	0.0	Krung Thai Bank (Commercial Banks)	1,063,400	5,559	0.0
GBL (Diversified Financial Services)	1	1	0.0	KWG Property Holding (Real Estate)	59,500	467	0.0
Gecina (Real Estate Investment Trusts)	5,665	6,488	0.0	Legal & General Group (Insurance)	1,354,037	35,318	0.1
GF Securities (Capital Markets)	254,260	3,058	0.0	Lend Lease (Real Estate Management and Development)	108,919	7,906	0.0
Goldman Sachs (Capital Markets)	34,452	51,025	0.2				



Handelsbanken Global Index Criteria, cont.

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Liberty Property Trust (Real Estate)	61,867	22,971	0.1	Prudential (Insurance)	292,552	46,313	0.2
Lincoln National (Insurance)	33,238	15,120	0.1	Prudential Financial (Insurance)	48,505	35,070	0.1
Lloyds Banking Group (Commercial Banks)	7,212,075	42,224	0.2	PSG Group (Diversified Financial Services)	7,080	1,068	0.0
London Stock Exchange (Diversified Financial Services)	38,554	17,683	0.1	Public Bank Berhad (Commercial Banks)	254,774	13,534	0.0
Longfor Properties (Real Estate Management and Development)	135,500	3,590	0.0	Public Storage (Real Estate Investment Trusts)	14,055	25,222	0.1
M&T Bank (Commercial Banks)	10,300	13,070	0.0	PZU (Insurance)	65,670	6,804	0.0
Macerich (Real Estate Investment Trusts)	2,700	1,036	0.0	QBE Insurance Group (Insurance)	87,178	5,496	0.0
Malayan Banking Berhad (Commercial Banks)	300,900	6,133	0.0	Raiffeisen Bank International (Diversified Financial Services)	17,732	3,990	0.0
Mapfre (Insurance)	481,987	11,333	0.0	Rand Merchant Investment Holdings (Insurance)	19,180	431	0.0
Markel (Insurance)	980	9,019	0.0	Raymond James (Diversified Financial Services)	14,800	9,764	0.0
Marsh & McLennan (Insurance)	44,600	31,534	0.1	Realty Income (Real Estate Investment Trusts)	35,940	20,087	0.1
McGraw-Hill (Diversified Financial Services)	32,803	49,423	0.2	Redefine Properties (Real Estate Investment Trusts)	806,954	4,809	0.0
Medibank Private (Insurance)	257,552	4,131	0.0	Regency Centers (Commercial Banks)	20,704	10,771	0.0
Mediobanca (Capital Markets)	86,692	6,481	0.0	Regions Financial (Commercial Banks)	105,418	12,505	0.0
Mega Financial Holding (Diversified Financial Services)	867,111	6,490	0.0	Reinet Investments S.C.A. Ord Shs (Capital Markets)	4,210	567	0.0
Megaworld (Real Estate)	2,899,110	2,322	0.0	Reinsurce Gr Amer (Insurance)	14,400	17,903	0.1
MetLife (Insurance)	78,370	28,529	0.1	RenaissanceRe Holdings (Insurance)	2,800	3,319	0.0
Metro Pacific Investments (Diversified Financial Services)	4,567,400	3,573	0.0	Resilient REIT (Real Estate Investment Trusts)	20,149	708	0.0
Metrobank (Commercial Banks)	113,150	1,544	0.0	Resona Holdings (Commercial Banks)	286,380	12,235	0.0
Mid-America Apartment Communities (Real Estate Investment Trusts)	5,300	4,497	0.0	RHB Capital Berhad (Commercial Banks)	80,991	919	0.0
Mirvac Group (Real Estate Investment Trusts)	714,068	9,983	0.0	RioCan Real Estate Investment Trust (Real Estate)	59,560	9,202	0.0
Mitsubishi Estate (Real Estate Management and Development)	94,439	13,199	0.0	RMB Holdings (Diversified Financial Services)	58,940	2,866	0.0
Mitsubishi UFJ Financial Group (Commercial Banks)	1,224,254	53,214	0.2	Royal Bank of Canada (Commercial Banks)	151,400	91,832	0.3
Mitsubishi UFJ Lease & Finance (Diversified Financial Services)	133,100	5,679	0.0	Royal Bank of Scotland (Commercial Banks)	452,297	11,067	0.0
Mitsui Fudosan (Real Estate Management and Development)	77,777	15,367	0.1	RSA Insurance Group (Insurance)	14,980	869	0.0
Mizuho Financial Group (Commercial Banks)	2,539,845	34,952	0.1	Sampo A (Insurance)	30,159	11,740	0.0
Moody's (Diversified Financial Services)	20,898	25,946	0.1	Samsung Fire & Marine Insurance (Insurance)	2,422	5,177	0.0
Morgan Stanley (Capital Markets)	124,373	43,721	0.2	Samsung Life Insurance (Insurance)	7,765	5,035	0.0
Moscow Exchange (Diversified Financial Services)	154,355	1,580	0.0	Sanlam (Insurance)	161,621	7,949	0.0
MS&AD Insurance Group Holdings (Insurance)	67,486	17,080	0.1	Sberbank (Commercial Banks)	1,313,189	31,215	0.1
MSCI (Diversified Financial Services)	16,024	20,945	0.1	SBI Holdings (Capital Markets)	22,000	3,838	0.0
Multiplan Empreendimentos Imobiliarios (Insurance)	19,600	1,090	0.0	Scentre Group (Real Estate Investment Trusts)	354,993	8,641	0.0
Münchener Rück (Insurance)	9,895	19,109	0.1	SCOR (Insurance)	11,930	4,764	0.0
NASDAQ OMX Group (Diversified Financial Services)	25,036	18,106	0.1	SEB A (Commercial Banks)	145,492	12,527	0.0
National Australia Bank (Commercial Banks)	232,998	35,004	0.1	SEGRO (Real Estate)	65,551	4,357	0.0
National Bank of Abu Dhabi (Commercial Banks)	153,462	5,223	0.0	SEI (Capital Markets)	2,400	983	0.0
National Bank of Canada (Commercial Banks)	77,261	28,111	0.1	Shenzhen Investment (Real Estate Management and Development)	512,000	1,502	0.0
National Retail Properties REIT (Real Estate)	8,800	3,785	0.0	Shimao Property (Real Estate)	128,380	3,038	0.0
Natisis (Commercial Banks)	136,823	5,712	0.0	Shin Kong Financial Holding (Insurance)	340,838	882	0.0
Nedbank Group (Commercial Banks)	35,839	6,068	0.0	Shinhan Financial Group (Commercial Banks)	47,723	15,016	0.1
New China Life Insurance (Insurance)	52,000	1,831	0.0	Shinsei Bank (Commercial Banks)	15,034	1,590	0.0
New World Development (Real Estate Management and Development)	147,000	1,725	0.0	Shizuoka Bank (Commercial Banks)	16,393	1,141	0.0
Nippon Building Fund (Real Estate Investment Trusts)	112	6,254	0.0	Siam Commercial Bank (Commercial Banks)	208,700	7,586	0.0
NKSJ Holdings (Insurance)	51,328	15,479	0.1	Signature Bank (Commercial Banks)	3,500	3,190	0.0
NN Group (Insurance)	63,205	22,292	0.1	Simon Property Group (Real Estate Investment Trusts)	28,385	42,276	0.2
Noah Holdings ADR Representing 0.5 Ord (Capital Markets)	2,000	768	0.0	Sino Land (Real Estate)	372,856	5,666	0.0
Nomura Holdings (Capital Markets)	393,240	13,372	0.0	Sino-Ocean Land Holdings (Real Estate)	48,500	189	0.0
Nomura Real Estate Holdings (Real Estate Management and Development)	43,800	7,132	0.0	Sinopac Financial Holdings (Commercial Banks)	441,060	1,310	0.0
Nomura Real Estate Master Fund (Real Estate Investment Trusts)	220	2,567	0.0	SL Green Realty (Real Estate Investment Trusts)	12,400	8,694	0.0
Nordea Bank Abp Stockholm (Commercial Banks)	293,041	21,855	0.1	SM Investments (Diversified Financial Services)	17,740	2,744	0.0
Northern Trust (Capital Markets)	16,869	12,502	0.0	SM Prime Holdings (Real Estate)	877,800	5,298	0.0
Old Mutual Ord Shs (Insurance)	603,242	7,978	0.0	Société Générale (Commercial Banks)	72,798	20,526	0.1
Onex (Diversified Financial Services)	4,300	2,075	0.0	Sony Financial (Insurance)	8,300	1,378	0.0
ORIX (Consumer Finance)	205,440	26,653	0.1	St. James's Place (Insurance)	13,810	1,472	0.0
OTP Bank (Commercial Banks)	17,958	6,405	0.0	Standard Bank Group (Commercial Banks)	124,896	13,764	0.0
Oversea-Chinese Banking (Commercial Banks)	426,666	31,250	0.1	Standard Chartered (Commercial Banks)	216,686	14,908	0.1
Pakuwon Jati (Real Estate)	1,031,000	394	0.0	Standard Life Aberdeen (Diversified Financial Services)	213,339	6,185	0.0
Pargesa Holding (Diversified Financial Services)	8,500	5,416	0.0	State Street (Capital Markets)	35,049	19,598	0.1
Partners Group (Capital Markets)	2,229	11,948	0.0	Stockland Trust Group (Real Estate Investment Trusts)	554,929	12,192	0.0
People's Insurance Company of China (Insurance)	1,847,000	6,588	0.0	SulAmérica (Insurance)	18,800	1,230	0.0
PICC Property and Casualty (Insurance)	1,173,000	10,640	0.0	Sumitomo Mitsui Financial Group (Commercial Banks)	135,565	39,930	0.1
Ping An Insurance (Insurance)	550,268	43,088	0.2	Sumitomo Mitsui Trust Holdings (Commercial Banks)	29,271	9,513	0.0
PKO Bank Polski (Diversified Financial Services)	89,720	8,357	0.0	Sumitomo Realty & Development (Real Estate Management and Development)	26,000	8,459	0.0
PNC Bank (Commercial Banks)	43,519	45,108	0.2	Sun Hung Kai Properties (Real Estate Management and Development)	196,916	24,885	0.1
Porto Seguro (Insurance)	9,000	1,074	0.0	Sun Life Financial (Insurance)	46,096	13,552	0.0
POSTAL SAVINGS BANK OF CHINA (Commercial Banks)	87,000	407	0.0	Sunac China Holdings (Real Estate Management and Development)	233,000	6,728	0.0
Poste Italiane (Insurance)	18,940	1,341	0.0	Suncorp-Metway (Insurance)	145,498	11,470	0.0
Power Corporation of Canada (Insurance)	59,758	9,515	0.0	SunTrust Banks (Commercial Banks)	49,211	22,007	0.1
Power Financial (Insurance)	28,100	4,712	0.0	SVB Financial Group (Commercial Banks)	4,600	7,745	0.0
Principal Financial Group (Insurance)	45,767	17,923	0.1	Swedbank A (Commercial Banks)	94,756	18,738	0.1
Progressive Ohio (Insurance)	53,894	28,827	0.1	Swire Pacific (Real Estate Management and Development)	29,914	2,801	0.0
Prologis (Real Estate Investment Trusts)	67,142	34,954	0.1	Swiss Life Holding (Insurance)	3,605	12,275	0.0
				Swiss Re (Insurance)	23,878	19,353	0.1
				Synchrony Financial (Consumer Finance)	87,102	18,117	0.1

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T&D Holdings (Insurance)	58,050	6,000	0.0	China Resources Pharmaceutical Group Li (Pharmaceuticals)	109,000	1,261	0.0
T. Rowe Price (Capital Markets)	37,169	30,423	0.1	China Traditional Chinese Me (Pharmaceuticals)	306,000	1,580	0.0
Taishin Financial Holding (Commercial Banks)	239,226	900	0.0	Chugai Pharmaceuticals (Pharmaceuticals)	20,918	10,784	0.0
Taiwan Business Bank (Commercial Banks)	1,981,957	5,917	0.0	Cigna Ord Shs (Health Care Providers and Services)	36,218	60,984	0.2
Taiwan Cooperative Bank (Commercial Banks)	245,590	1,250	0.0	Cochlear (Health Care Equipment and Supplies)	7,850	8,504	0.0
TD Ameritrade Holding (Commercial Banks)	42,306	18,364	0.1	Codinus Ord Shs (Pharmaceuticals)	950	479	0.0
The Link Real Estate Investment Trust (Real Estate Investment Trusts)	187,491	16,836	0.1	Coloplast B (Health Care Equipment and Supplies)	10,621	8,727	0.0
Thomson Reuters Ord Shs1 (Capital Markets)	18,138	7,763	0.0	ConvaTec Grp Rg (Health Care Equipment and Supplies)	84,670	1,328	0.0
Tokio Marine Holdings (Insurance)	69,776	29,523	0.1	CSL (Biotechnology)	44,259	51,150	0.2
Tokyu Fudosan (Real Estate Management and Development)	25,200	1,104	0.0	CSPC Pharmaceutical Group (Pharmaceuticals)	452,000	5,784	0.0
Torchmark (Insurance)	18,930	12,508	0.0	Daiichi Sankyo (Pharmaceuticals)	57,015	16,176	0.1
Toronto-Dominion Bank (Commercial Banks)	187,450	82,572	0.3	Dainippon Sumitomo Pharma (Pharmaceuticals)	28,400	8,021	0.0
Travelers (Insurance)	23,073	24,496	0.1	Davita (Health Care Providers and Services)	11,133	5,079	0.0
U.S. Bancorp (Commercial Banks)	145,115	58,796	0.2	Dentsply Sirona (Health Care Equipment and Supplies)	18,096	5,970	0.0
UBS (Capital Markets)	364,478	40,106	0.1	DexCom Ord Shs (Health Care Equipment and Supplies)	8,400	8,922	0.0
UDR (Real Estate)	10,085	3,543	0.0	Discovery (Health Care Equipment and Supplies)	27,360	2,694	0.0
Unicredit Ord Shs (Commercial Banks)	186,424	18,694	0.1	Edwards Lifesciences (Pharmaceuticals)	20,323	27,598	0.1
United Overseas Bank (Commercial Banks)	119,701	19,131	0.1	Eisai (Pharmaceuticals)	24,868	17,085	0.1
United Overseas Land (Real Estate)	153,060	6,163	0.0	Eli Lilly (Pharmaceuticals)	95,846	98,334	0.4
United Urban Investment REIT (Real Estate Investment Trusts)	87	1,197	0.0	Essilor International (Health Care Equipment and Supplies)	27,471	30,751	0.1
Unum Group (Insurance)	29,400	7,658	0.0	Estée Lauder Companies A (Health Care Equipment and Supplies)	22,918	26,435	0.1
Vanke (Real Estate Management and Development)	207,100	6,238	0.0	Eurofins Scientific (Life Sciences Tools and Services)	880	2,908	0.0
Ventas (Real Estate)	34,737	18,044	0.1	Fisher And Paykel Healthcare Corporatio (Health Care Equipment and Supplies)	61,100	4,722	0.0
VEREIT (Real Estate Investment Trusts)	24,500	1,553	0.0	Fresenius (Health Care Equipment and Supplies)	43,717	18,777	0.1
Vicinity Centres (Real Estate Investment Trusts)	737,475	11,968	0.0	Fresenius Medical Care (Health Care Providers and Services)	23,452	13,463	0.0
Vornado Realty Trust (Real Estate Investment Trusts)	5,300	2,915	0.0	Fullshare Hldg (Health Care Providers and Services)	450,000	917	0.0
Voya Financial (Diversified Financial Services)	8,400	2,989	0.0	Gedeon Richter (Pharmaceuticals)	10,682	1,832	0.0
Welltower (Real Estate Investment Trusts)	32,388	19,931	0.1	Genmab (Biotechnology)	5,680	8,235	0.0
Westpac Bank (Commercial Banks)	313,105	48,935	0.2	Genscript Biotech Ord Shs (Life Sciences Tools and Services)	84,000	1,004	0.0
Wharf Holdings (Real Estate Management and Development)	206,205	4,763	0.0	Gilead Science (Biotechnology)	127,792	70,868	0.3
Willis Towers Watson (Insurance)	11,053	14,881	0.1	GlaxoSmithKline (Pharmaceuticals)	481,131	81,013	0.3
Woori Bank (Commercial Banks)	83,524	10,353	0.0	Grifols (Biotechnology)	52,480	12,180	0.0
Yamaguchi Financial Group (Commercial Banks)	32,704	2,788	0.0	Hanmi Pharmaceutical (Pharmaceuticals)	646	2,382	0.0
Yuanta Financial Holding (Diversified Financial Services)	542,000	2,415	0.0	Hanmi Science (Pharmaceuticals)	976	613	0.0
ZhongAn Online P & C Insurance Corporat (Insurance)	15,900	451	0.0	Hartalega (Health Care Equipment and Supplies)	493,200	6,497	0.0
Zions Bancorporation Ord Shs (Commercial Banks)	8,000	2,890	0.0	HCA Holdings (Health Care Providers and Services)	27,638	30,495	0.1
Zürich Financial Services (Insurance)	11,864	31,274	0.1	Henry Schein (Health Care Providers and Services)	16,592	11,550	0.0
		<b>6,475,929</b>	<b>23.2</b>	Hisamitsu Pharmaceutical (Pharmaceuticals)	4,200	2,060	0.0
<b>HEALTH CARE</b>				Hologic (Health Care Equipment and Supplies)	35,296	12,861	0.0
3SBio HK (Biotechnology)	108,500	1,234	0.0	Humana (Health Care Providers and Services)	12,425	31,558	0.1
Abbott Laboratories (Pharmaceuticals)	173,159	111,041	0.4	Hypermarcas (Pharmaceuticals)	39,400	2,722	0.0
AbbVie (Pharmaceuticals)	150,840	123,288	0.4	IHH Healthcare (Health Care Providers and Services)	182,000	2,105	0.0
Abiomed Inc (Health Care Equipment and Supplies)	4,100	11,815	0.0	Illumina (Health Care Equipment and Supplies)	14,048	37,356	0.1
Alexion Pharmaceuticals (Pharmaceuticals)	23,505	20,289	0.1	Incyte (Biotechnology)	16,583	9,349	0.0
Alfreda Holdings (Health Care Providers and Services)	33,700	7,633	0.0	Intuitive Surgical (Health Care Equipment and Supplies)	11,055	46,940	0.2
Align Technology (Health Care Equipment and Supplies)	7,480	13,889	0.0	Ipsen (Pharmaceuticals)	2,700	3,088	0.0
Alkermes (Biotechnology)	13,511	3,535	0.0	IQVIA Holdings (Life Sciences Tools and Services)	21,138	21,771	0.1
Allergan (Pharmaceuticals)	33,075	39,194	0.1	Jazz Pharmaceuticals (Pharmaceuticals)	8,657	9,514	0.0
Alnylam Pharmaceuticals (Biotechnology)	8,600	5,559	0.0	Johnson & Johnson (Pharmaceuticals)	267,769	306,365	1.1
AmerisourceBergen (Health Care Providers and Services)	19,800	13,060	0.0	Kalbe Farma (Pharmaceuticals)	2,085,500	1,954	0.0
Amgen (Biotechnology)	67,099	115,807	0.4	Kyowa Hakkō Kirin (Pharmaceuticals)	18,600	3,122	0.0
Anthem (Health Care Providers and Services)	24,905	57,990	0.2	Laboratory Corporation of America (Health Care Providers and Services)	8,685	9,730	0.0
Asahi Intecc Ord Shs (Health Care Equipment and Supplies)	8,800	3,300	0.0	LIFE Healthcare Group (Health Care Providers and Services)	113,000	1,839	0.0
Aspen Pharmacare Holdings (Pharmaceuticals)	37,720	3,134	0.0	Lonza Group (Life Sciences Tools and Services)	7,031	16,106	0.1
Astellas Pharma (Pharmaceuticals)	234,577	26,566	0.1	Lundbeck (Pharmaceuticals)	5,900	2,287	0.0
AstraZeneca (Pharmaceuticals)	124,006	82,235	0.3	Luye Pharma Group (Pharmaceuticals)	126,500	781	0.0
Bangkok Dusit Medical Services (Health Care Providers and Services)	40,600	270	0.0	McKesson (Health Care Providers and Services)	21,314	20,875	0.1
Bausch Health Companies Ord Shs (Pharmaceuticals)	28,030	4,594	0.0	Medpal Holdings (Health Care Providers and Services)	24,300	4,624	0.0
Baxter International (Health Care Equipment and Supplies)	56,529	32,988	0.1	Medtronic (Health Care Equipment and Supplies)	132,544	106,888	0.4
Becton Dickinson (Health Care Equipment and Supplies)	25,696	51,332	0.2	Medy-Tox (Biotechnology)	381	1,749	0.0
Biogen Idec (Biotechnology)	20,694	55,210	0.2	Merck (Pharmaceuticals)	264,059	178,884	0.6
Biomarin Pharmaceutical (Biotechnology)	16,977	12,816	0.0	Merck KGaA (Pharmaceuticals)	9,122	8,319	0.0
Biomerieux Ord Shs (Health Care Equipment and Supplies)	3,300	1,923	0.0	Mettler-Toledo (Life Sciences Tools and Services)	2,990	14,993	0.1
Boston Scientific (Health Care Equipment and Supplies)	133,411	41,800	0.1	Mitsubishi Tanabe Pharma (Pharmaceuticals)	47,900	6,120	0.0
Bristol-Myers Squibb (Pharmaceuticals)	160,228	73,841	0.3	Mylan (Pharmaceuticals)	47,736	11,596	0.0
Cardinal Health (Health Care Providers and Services)	28,579	11,301	0.0	Nektar Therapeutics (Pharmaceuticals)	16,300	4,750	0.0
Celgene (Biotechnology)	73,004	41,482	0.1				
Celltrion HealthCare Ord Shs (Health Care Providers and Services)	4,773	2,856	0.0				
Centene (Health Care Providers and Services)	20,638	21,097	0.1				
Cerner (Health Care Providers and Services)	23,446	10,901	0.0				
China Medical System Holdings (Pharmaceuticals)	271,000	2,234	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
Delta Electronics (Electrical Equipment)	190,884	7,130	0.0	Kingboard Laminates Holdings (Electrical Equipment)	136,500	999	0.0
Deutsche Post (Air Freight and Logistics)	96,853	23,470	0.1	Kingspan Group Plc (Building Products)	11,670	4,421	0.0
Dover (Machinery)	22,978	14,454	0.1	Kintetsu (Road and Rail)	9,300	3,585	0.0
DSV (Road and Rail)	22,983	13,397	0.0	Kion Group Ord Shs (Machinery)	4,570	2,053	0.0
East Japan Railway (Road and Rail)	29,399	23,070	0.1	Knight-Swift Transportation Holdings Or (Road and Rail)	18,600	4,134	0.0
EasyJet (Airlines)	24,425	3,048	0.0	Kone (Machinery)	35,855	15,132	0.1
Eaton (Machinery)	60,018	36,535	0.1	Korea Express (Transportation Infrastructure)	282	374	0.0
Emerson Electric (Electrical Equipment)	53,435	28,306	0.1	Kroton (Commercial Services and Supplies)	124,100	2,518	0.0
EPIROC A (Machinery)	86,880	7,284	0.0	Kubota (Machinery)	115,201	14,536	0.1
EPIROC B (Machinery)	3,700	292	0.0	Kuehne & Nagel (Transportation Infrastructure)	4,720	5,364	0.0
Equifax (Commercial Services and Supplies)	11,464	9,466	0.0	Kyushu Railway (Road and Rail)	5,400	1,621	0.0
Eurotunnel (Road and Rail)	24,418	2,903	0.0	Lam Research (Machinery)	16,422	19,826	0.1
Evergreen Marine (Marine)	118,650	407	0.0	LAN Airlines (Airlines)	28,620	2,535	0.0
Expeditors International (Air Freight and Logistics)	23,790	14,361	0.1	Legrand (Electrical Equipment)	20,159	10,073	0.0
Experian Group (Professional Services)	69,454	14,940	0.1	Lennox Intl (Building Products)	1,700	3,299	0.0
FANUC (Machinery)	18,055	24,321	0.1	LG (Industrial Conglomerates)	13,821	7,676	0.0
Far Eastern New Century (Industrial Conglomerates)	212,000	1,706	0.0	Localiza Rent a Car (Road and Rail)	49,700	3,382	0.0
Fastenal (Trading Companies and Distributors)	26,775	12,413	0.0	Lufthansa (Airlines)	30,453	6,080	0.0
FedEx (Air Freight and Logistics)	23,818	34,068	0.1	Magna International (Industrial Conglomerates)	34,472	13,867	0.0
Ferguson Ord Shs (Trading Companies and Distributors)	20,934	11,859	0.0	Malaysia Airports (Transportation Infrastructure)	17,700	318	0.0
Ferrovial (Construction and Engineering)	30,090	5,396	0.0	ManpowerGroup (Commercial Services and Supplies)	13,677	7,858	0.0
Flowserve (Industrial Conglomerates)	7,266	2,449	0.0	Masco (Building Products)	17,445	4,522	0.0
Fortive Corp (Machinery)	21,600	12,957	0.0	Middleby (Machinery)	8,900	8,106	0.0
Fortune Brands Home & Security (Building Products)	6,400	2,156	0.0	Minebea (Machinery)	22,646	2,910	0.0
Foxconn Technology (Electrical Equipment)	332,180	5,797	0.0	MISUMI Group (Trading Companies and Distributors)	20,600	3,860	0.0
Fuji Electric (Electrical Equipment)	27,000	7,080	0.0	MonotaRO Ord Shs (Trading Companies and Distributors)	10,100	2,218	0.0
Gamesa (Electrical Equipment)	16,880	1,820	0.0	MTR (Road and Rail)	178,595	8,332	0.0
Gamuda Berhad (Construction and Engineering)	95,900	481	0.0	Nabtesco (Machinery)	5,300	1,026	0.0
GEA Group (Industrial Conglomerates)	9,500	2,166	0.0	Nagoya Railroad (Road and Rail)	14,899	3,487	0.0
Geberit (Building Products)	5,872	20,189	0.1	NGK Insulators (Machinery)	5,300	639	0.0
Goldwind (Electrical Equipment)	72,000	566	0.0	Nielsen Holding (Professional Services)	31,729	6,563	0.0
Greentown Service-S (Commercial Services and Supplies)	54,000	367	0.0	Nippon Yusen (Marine)	2,400	328	0.0
Grupo Aeroportuario del Pacifico (Transportation Infrastructure)	66,022	4,760	0.0	NSK (Machinery)	13,000	997	0.0
Grupo Aeroportuario del Sureste (Transportation Infrastructure)	24,013	3,204	0.0	NWS Holdings (Transportation Infrastructure)	209,000	3,801	0.0
GS Engineering (Construction and Engineering)	3,700	1,286	0.0	Obayashi Corporation (Construction and Engineering)	113,000	9,077	0.0
H & R Block (Commercial Services and Supplies)	27,234	6,126	0.0	Odakyu Electric Railway (Road and Rail)	17,600	3,438	0.0
Haitian International Holdings (Machinery)	174,072	2,976	0.0	Old Dominion Freight Line Ord Shs (Road and Rail)	11,300	12,372	0.0
Halla Climate Control (Machinery)	10,070	864	0.0	Orkla (Industrial Conglomerates)	53,563	3,731	0.0
Hamamatsu Photonics (Electrical Equipment)	6,700	2,001	0.0	OSRAM Licht (Electrical Equipment)	7,828	3,008	0.0
Hankyu Hanshin Holdings (Industrial Conglomerates)	13,225	3,901	0.0	Otsuka Pharmaceutical (Commercial Services and Supplies)	7,500	1,830	0.0
Hap Seng Consolidated (Industrial Conglomerates)	218,400	4,615	0.0	Owens Corning Ord Shs (Building Products)	7,600	2,963	0.0
HD Supply Holdings Ord Shs (Trading Companies and Distributors)	19,300	6,420	0.0	PACCAR (Machinery)	47,017	23,819	0.1
HDC Hyundai Development Co-Eng (Construction and Engineering)	8,030	3,075	0.0	Park24 (Commercial Services and Supplies)	18,900	3,685	0.0
Hino Motors (Machinery)	33,118	2,783	0.0	Parker Hannifin (Machinery)	12,372	16,359	0.1
Hitachi Construction Machines (Machinery)	13,570	2,820	0.0	Pentair (Machinery)	33	11	0.0
HIWIN Technologies (Machinery)	14,642	933	0.0	Persol Holdings (Professional Services)	7,400	978	0.0
Hoshizaki Electric (Machinery)	3,900	2,105	0.0	Philips Electronics (Industrial Conglomerates)	90,476	28,362	0.1
Hyundai Department Store (Commercial Services and Supplies)	1,173	843	0.0	PINFRA (Transportation Infrastructure)	93,651	7,919	0.0
Hyundai Engineering & Construction (Construction and Engineering)	9,883	4,288	0.0	Progressive Waste Solutions (Commercial Services and Supplies)	21,695	14,282	0.1
Hyundai Glovis (Air Freight and Logistics)	4,330	4,438	0.0	Randstad (Professional Services)	24,694	10,033	0.0
Idex Corp (Machinery)	2,400	2,687	0.0	Recruit Holdings (Professional Services)	118,300	25,452	0.1
IHS Markit Ord Shs (Professional Services)	41,974	17,851	0.1	Republic Services (Commercial Services and Supplies)	17,700	11,313	0.0
IJM (Construction and Engineering)	293,600	1,020	0.0	Rexel (Trading Companies and Distributors)	9,390	885	0.0
Illinois Tool Works (Machinery)	26,306	29,547	0.1	Robert Half International (Commercial Services and Supplies)	16,536	8,386	0.0
Indocement Tunggul Prakarsa (Building Products)	167,900	1,910	0.0	Rockwell Automation (Electrical Equipment)	12,547	16,739	0.1
Ingersoll-Rand (Machinery)	39,177	31,688	0.1	Rollins (Commercial Services and Supplies)	24,900	7,969	0.0
International Airlines Group (Airlines)	83,481	5,855	0.0	Royal Mail (Air Freight and Logistics)	143,004	4,394	0.0
International Container Terminal Services (Transportation Infrastructure)	150,000	2,529	0.0	Rumo (Road and Rail)	108,700	4,227	0.0
Intertek Group (Commercial Services and Supplies)	37,105	20,111	0.1	Ryanair (Airlines)	27,445	2,990	0.0
ISS (Commercial Services and Supplies)	16,000	3,956	0.0	S P Setia (Construction and Engineering)	55,200	276	0.0
J.B. Hunt Transport Services (Transportation Infrastructure)	11,773	9,711	0.0	S1 (Commercial Services and Supplies)	3,525	2,815	0.0
Japan Airlines (Airlines)	37,370	11,750	0.0	Saint-Gobain (Building Products)	37,646	11,128	0.0
Jasa Marga (Transportation Infrastructure)	283,200	747	0.0	Samsung Heavy Industries (Machinery)	27,830	1,639	0.0
JG Summit Holdings (Industrial Conglomerates)	386,920	3,634	0.0	Sandvik (Machinery)	93,441	11,806	0.0
JGC (Construction and Engineering)	30,631	3,829	0.0	Schindler Holding (Machinery)	5,010	8,588	0.0
Jiangsu Expressway (Transportation Infrastructure)	448,000	5,540	0.0	Schindler Holding (Industrial Conglomerates)	1,799	3,150	0.0
Johnson Controls International (Building Products)	81,989	21,553	0.1	Schneider Electric (Electrical Equipment)	64,413	38,987	0.1
JS Group (Building Products)	19,784	2,177	0.0	Secom (Commercial Services and Supplies)	17,587	12,953	0.0
Kajima (Construction and Engineering)	85,000	10,152	0.0	Securitas B (Commercial Services and Supplies)	21,252	3,023	0.0
KAMIGUMI (Marine)	19,174	3,495	0.0	Seek (Professional Services)	20,959	2,213	0.0
Kansas City Southern (Road and Rail)	6,860	5,805	0.0	Seibu Holdings Ord Shs (Industrial Conglomerates)	7,300	1,129	0.0
KCC (Building Products)	322	791	0.0	Sensata Tech UK (Electrical Equipment)	41,219	16,386	0.1
Keikyu (Road and Rail)	8,300	1,205	0.0	SG HLDG (Air Freight and Logistics)	2,500	579	0.0
Keio Electric Railway (Road and Rail)	7,099	3,666	0.0	SGS (Professional Services)	396	7,871	0.0
Keisei Electric Railway (Road and Rail)	7,000	1,946	0.0	Shanghai Electric Group (Industrial Conglomerates)	352,000	997	0.0
				Shimizu (Construction and Engineering)	108,000	7,811	0.0
				Siemens (Industrial Conglomerates)	82,000	80,930	0.3
				Singapore Airlines (Airlines)	25,200	1,544	0.0
				Sinopec Engineering (Construction and Engineering)	67,500	491	0.0

Handelsbanken Global Index Criteria, cont.

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Sinotrans HKD (Transportation Infrastructure)	52,000	200	0.0	ASML Holding (Semiconductors and Semiconductor Eqp.)	39,521	54,939	0.2
Skanska B (Construction and Engineering)	26,612	3,752	0.0	ASUSTeK Computer (Elec Equip, Instr & Comp)	70,000	4,068	0.0
SKF B (Machinery)	25,280	3,399	0.0	Atos Origin (IT Services)	10,958	7,939	0.0
SMC (Machinery)	5,804	15,590	0.1	AU Optronics (Elec Equip, Instr & Comp)	391,000	1,387	0.0
Snap-on (Machinery)	9,315	11,999	0.0	Auto Trader Group (Internet Software and Services)	74,482	3,825	0.0
SNC-Lavalin Group (Construction and Engineering)	12,600	3,756	0.0	Autodesk (Software)	21,000	23,945	0.1
Sohgo Security Services (Commercial Services and Supplies)	2,300	955	0.0	Autohome ADR (Internet Software and Services)	6,100	4,231	0.0
Southwest Airlines (Airlines)	20,262	8,350	0.0	Automatic Data Processing (IT Services)	41,311	48,024	0.2
Stanley Electric (Electrical Equipment)	30,200	7,541	0.0	Axiata Group (Communications Equipment)	232,900	1,964	0.0
Sumitomo Electric Industries (Electrical Equipment)	40,734	4,812	0.0	Baidu ADR (Internet Software and Services)	27,900	39,231	0.1
Sydney Airport (Transportation Infrastructure)	73,050	3,069	0.0	BlackBerry (Communications Equipment)	27,819	1,753	0.0
Taisei (Construction and Engineering)	33,400	12,699	0.0	Broadcom Inc Ord shs (Semiconductors and Semiconductor Eqp.)	42,792	96,471	0.3
Taiwan High Speed Rail Ord Shs (Transportation Infrastructure)	109,000	960	0.0	Broadridge Financial Solutions (IT Services)	9,900	8,448	0.0
TAV Havalimanlari Holding (Industrial Conglomerates)	26,100	1,040	0.0	Brother Industries (Office Electronics)	46,400	6,115	0.0
Teleperformance SA (Professional Services)	4,440	6,282	0.0	BYD Electronic (International) Ord Shs1 (Communications Equipment)	162,000	1,805	0.0
THK (Machinery)	800	133	0.0	Cadence Design Systems (Software)	24,400	9,406	0.0
Tobu Railway (Road and Rail)	4,700	1,125	0.0	Canon (Office Electronics)	86,012	20,858	0.1
Tokyu (Road and Rail)	47,500	6,890	0.0	Cappemini (IT Services)	20,476	18,013	0.1
Toppan Printing (Commercial Services and Supplies)	6,500	849	0.0	CD Projekt (Software)	6,490	2,230	0.0
Toto (Building Products)	8,800	2,709	0.0	CDK Global (Software)	20,301	8,618	0.0
Transdigm Group (Aerospace and Defense)	8,577	25,859	0.1	CDW (Elec Equip, Instr & Comp)	32,600	23,426	0.1
Transunion Ord Shs (Professional Services)	10,200	5,137	0.0	Check Point Software Technologies (Internet Software and Services)	13,100	11,922	0.0
Transurban Group (Transportation Infrastructure)	207,410	15,082	0.1	Chicony Electronics (Communications Equipment)	136,938	2,473	0.0
Türk Hava Yollari (Airlines)	47,820	1,284	0.0	China Railway Signal & Communication (Elec Equip, Instr & Comp)	46,000	285	0.0
Union Pacific (Road and Rail)	74,610	91,437	0.3	Cielo (IT Services)	118,300	2,406	0.0
United Continental Holdings (Airlines)	4,733	3,513	0.0	Cisco Systems (Communications Equipment)	469,398	180,323	0.6
United Rentals (Trading Companies and Distributors)	9,902	9,001	0.0	Citrix Systems (Software)	28,153	25,574	0.1
UPS (Air Freight and Logistics)	65,953	57,029	0.2	Cognex (Elec Equip, Instr & Comp)	17,100	5,863	0.0
Veeva Systems A (Commercial Services and Supplies)	10,300	8,157	0.0	Cognizant Technology Solutions (IT Services)	54,885	30,890	0.1
Verisk Analytics (Professional Services)	10,403	10,057	0.0	CommScope (Communications Equipment)	16,900	2,456	0.0
Vestas Wind Systems (Electrical Equipment)	21,401	14,303	0.1	Compal Electronics (Elec Equip, Instr & Comp)	428,034	2,154	0.0
Vinci (Construction and Engineering)	42,290	30,868	0.1	Computershare (IT Services)	88,218	9,465	0.0
Volvo B (Machinery)	133,140	15,438	0.1	Constellation Software (Software)	1,730	9,813	0.0
W.W. Grainger (Trading Companies and Distributors)	5,174	12,952	0.0	CoStar Group (Internet Software and Services)	2,700	8,075	0.0
WABCO Holdings (Machinery)	8,900	8,470	0.0	Dassault Systèmes (Software)	11,745	12,344	0.0
Wabtec (Machinery)	10,742	6,690	0.0	Daum Kakao (Internet Software and Services)	4,550	3,724	0.0
Waste Management (Commercial Services and Supplies)	39,666	31,295	0.1	DELL Technologies When Issued Ord Shs C (Computers and Peripherals)	33,241	14,402	0.1
WEG (Industrial Conglomerates)	72,200	2,897	0.0	Delta Electronics f/r (Elec Equip, Instr & Comp)	54,900	1,039	0.0
Weichai Power (Machinery)	128,000	1,297	0.0	DeNA (Internet Software and Services)	2,200	326	0.0
Weir Group (Machinery)	24,671	3,616	0.0	Disco Ord Shs (Semiconductors and Semiconductor Eqp.)	2,300	2,388	0.0
West Japan Railways (Road and Rail)	13,700	8,592	0.0	DXS Technology (IT Services)	26,380	12,435	0.0
Westports (Transportation Infrastructure)	538,100	4,179	0.0	eBay (Internet Software and Services)	87,718	21,830	0.1
WSP Global Ord Shs (Construction and Engineering)	12,500	4,761	0.0	Electronic Arts (Software)	28,240	19,757	0.1
XPO Logistics Ord Shs (Air Freight and Logistics)	11,400	5,765	0.0	Equinix Real Estate Investment Trust (Internet Software and Services)	7,657	23,934	0.1
Xylem (Machinery)	20,910	12,369	0.0	Ericsson B (Communications Equipment)	315,045	24,548	0.1
Yamato Holdings (Air Freight and Logistics)	27,192	6,645	0.0	F5 Networks (Software)	11,657	16,746	0.1
Yangzijiang Shipbuilding (Machinery)	580,722	4,722	0.0	Facebook (Internet Software and Services)	240,716	279,766	1.0
Zhejiang Expressway (Road and Rail)	500,000	3,844	0.0	First Data (IT Services)	48,300	7,241	0.0
Zhuzhou CSR Times Electric (Electrical Equipment)	118,610	5,829	0.0	Fiserv (IT Services)	35,650	23,228	0.1
		<b>2,453,216</b>	<b>8.7</b>	FleetCor Technologies (IT Services)	12,770	21,027	0.1
<b>INFORMATION TECHNOLOGY</b>				Flextronic International (Elec Equip, Instr & Comp)	50,462	3,405	0.0
58.com ADR (Internet Software and Services)	12,500	6,008	0.0	Fortinet (Software)	12,200	7,618	0.0
AAC Technologies Holdings (Communications Equipment)	78,686	4,050	0.0	FUJIFILM Holdings (Elec Equip, Instr & Comp)	29,797	10,281	0.0
Accenture (IT Services)	62,535	78,180	0.3	Fujitsu (Computers and Peripherals)	15,800	8,742	0.0
Activision Blizzard (Software)	72,802	30,059	0.1	Gartner (IT Services)	11,900	13,488	0.0
Adobe Systems (Software)	48,072	96,423	0.3	GDS Holding SpADS-A (IT Services)	6,600	1,351	0.0
Advantech (Communications Equipment)	25,395	1,542	0.0	GLOBALWAFERS Ord Shs (Semiconductors and Semiconductor Eqp.)	21,000	1,699	0.0
Agilent (Elec Equip, Instr & Comp)	26,400	15,790	0.1	Godaddy Ord Shs Class A (Internet Software and Services)	13,600	7,912	0.0
Akamai Technologies (Internet Software and Services)	15,304	8,288	0.0	GrubHub Ord Shs (Internet Software and Services)	7,800	5,312	0.0
Alibaba Group Holding ADR (Internet Software and Services)	129,310	157,143	0.6	Hewlett-Packard (Computers and Peripherals)	146,260	26,531	0.1
Alphabet A (Internet Software and Services)	29,953	277,498	1.0	Hewlett-Packard Enterprise (Computers and Peripherals)	137,100	16,057	0.1
Alphabet C (Internet Software and Services)	31,483	289,063	1.0	Hirose Electric (Elec Equip, Instr & Comp)	1,400	1,218	0.0
Alps Electric (Elec Equip, Instr & Comp)	10,497	1,811	0.0	Hitachi (Elec Equip, Instr & Comp)	82,452	19,559	0.1
Amadeus IT Holdings (IT Services)	52,644	32,461	0.1	Hitachi Chemical (Elec Equip, Instr & Comp)	16,400	2,200	0.0
AMD (Semiconductors and Semiconductor Eqp.)	91,700	15,008	0.1	Hon Hai Precision Industry (Elec Equip, Instr & Comp)	1,251,442	25,557	0.1
Amphenol (Computers and Peripherals)	37,228	26,741	0.1	Hoya (Elec Equip, Instr & Comp)	36,627	19,579	0.1
Analog Devices (Semiconductors and Semiconductor Eqp.)	34,352	26,140	0.1	Hua Hong Semiconductor (Semiconductors and Semiconductor Eqp.)	35,000	575	0.0
Ansys (Software)	8,546	10,830	0.0	Hynix Semiconductor (Semiconductors and Semiconductor Eqp.)	56,882	27,344	0.1
Apple (Computers and Peripherals)	484,685	677,832	2.4	IBM (Computers and Peripherals)	90,337	91,040	0.3
Applied Material (Semiconductors and Semiconductor Eqp.)	101,933	29,588	0.1	liad (Software)	4,285	5,327	0.0
Arista Networks Ord Shs (Communications Equipment)	6,000	11,208	0.0	Infineon Technologies (Semiconductors and Semiconductor Eqp.)	100,192	17,633	0.1
Arrow Electronics (Computers and Peripherals)	10,602	6,481	0.0	Ingenico (Elec Equip, Instr & Comp)	10,784	5,415	0.0
ASE Technology Holding (Semiconductors and Semiconductor Eqp.)	299,043	5,029	0.0	Innolux Display (Semiconductors and Semiconductor Eqp.)	862,726	2,419	0.0
ASM Pacific Technology (Semiconductors and Semiconductor Eqp.)	18,900	1,615	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
Intel (Semiconductors and Semiconductor Equip.)	459,195	191,059	0.7	Ricoh (Office Electronics)	51,500	4,482	0.0
Intuit (Software)	21,401	37,350	0.1	Rohm (Semiconductors and Semiconductor Equip.)	7,708	4,385	0.0
Inventec (Communications Equipment)	334,000	2,124	0.0	Sabre (IT Services)	15,800	3,031	0.0
IPG Photonics (Elec Equip, Instr & Comp)	3,900	3,917	0.0	Sage Group (Software)	70,770	4,806	0.0
Jack Henry and Associates Ord Shs (IT Services)	5,100	5,721	0.0	Salesforce.com (Software)	69,645	84,574	0.3
Juniper Networks (Communications Equipment)	26,455	6,312	0.0	Samsung Electro-Mechanics (Elec Equip, Instr & Comp)	5,207	4,282	0.0
Kakaku.com (Internet Software and Services)	34,844	5,468	0.0	Samsung Electronics (Semiconductors and Semiconductor Equip.)	461,098	141,788	0.5
Keyence (Elec Equip, Instr & Comp)	9,398	42,285	0.2	Samsung Electronics pref (Semiconductors and Semiconductor Equip.)	104,850	26,451	0.1
Keysight Technologies Ord Shs (Elec Equip, Instr & Comp)	13,300	7,320	0.0	Samsung SDI (Elec Equip, Instr & Comp)	5,150	8,962	0.0
Kingboard Chemical (Elec Equip, Instr & Comp)	77,500	1,834	0.0	Samsung SDS (IT Services)	3,240	5,252	0.0
Kingdee International Software Group (Software)	217,000	1,700	0.0	Seagate Technology (Computers and Peripherals)	27,069	9,261	0.0
Kingsoft (Software)	61,000	779	0.0	Seiko Epson (Computers and Peripherals)	14,100	1,764	0.0
KLA-Tencor (Semiconductors and Semiconductor Equip.)	20,235	16,055	0.1	Semiconductor Manufacturing Internation (Semiconductors and Semiconductor Equip.)	231,200	1,793	0.0
Konica Minolta Holdings (Office Electronics)	19,687	1,580	0.0	ServiceNow (Software)	16,700	26,362	0.1
Kyocera (Elec Equip, Instr & Comp)	27,064	12,046	0.0	Shimadzu (Elec Equip, Instr & Comp)	14,000	2,459	0.0
Legend Holdings (Computers and Peripherals)	10,700	248	0.0	Shopify A (Internet Software and Services)	8,600	10,539	0.0
Lenovo Group HKD (Computers and Peripherals)	695,589	4,167	0.0	Sina Corporation (Internet Software and Services)	5,600	2,663	0.0
LG Displays (Elec Equip, Instr & Comp)	19,741	2,831	0.0	Skyworks Solutions (Semiconductors and Semiconductor Equip.)	23,729	14,100	0.1
LG Innotek (Elec Equip, Instr & Comp)	336	231	0.0	Splunk (Software)	13,793	12,822	0.0
LG Uplus (Communications Equipment)	5,820	816	0.0	Square Ord Shs Class A (IT Services)	29,200	14,521	0.1
Line Ord (Software)	5,400	1,647	0.0	S3&C Tech Hldgs (Software)	30,600	12,238	0.0
Lite-On Technology (Communications Equipment)	197,925	2,318	0.0	STMicroelectronics (Semiconductors and Semiconductor Equip.)	58,097	7,351	0.0
Marvell Technology Group (Semiconductors and Semiconductor Equip.)	46,381	6,657	0.0	Sumco (Semiconductors and Semiconductor Equip.)	16,200	1,606	0.0
Mastercard (IT Services)	93,250	155,965	0.6	Sunny Optical Technology Group (Elec Equip, Instr & Comp)	67,000	5,281	0.0
Maxim Integrated Products (Semiconductors and Semiconductor Equip.)	22,789	10,274	0.0	Symantec (Software)	57,881	9,696	0.0
Mediatek (IT Services)	154,809	10,248	0.0	Synopsys (Software)	27,019	20,179	0.1
Meitu Inc Ord Shs (Computers and Peripherals)	105,500	262	0.0	Taiwan Semiconductor (Semiconductors and Semiconductor Equip.)	2,446,898	159,155	0.6
MercadoLibre (Internet Software and Services)	4,140	10,749	0.0	Tatung (Computers and Peripherals)	174,000	1,300	0.0
Micro Focus Intl Rg (Software)	47,600	7,433	0.0	TDK (Elec Equip, Instr & Comp)	11,200	6,987	0.0
Microchip Technology (Semiconductors and Semiconductor Equip.)	21,727	13,854	0.0	TE Connectivity (Elec Equip, Instr & Comp)	29,182	19,567	0.1
Micron Technology (Semiconductors and Semiconductor Equip.)	110,687	31,138	0.1	Temenos Group (Software)	5,000	5,302	0.0
Microsoft (Software)	727,193	654,840	2.3	Tencent (Internet Software and Services)	573,608	203,957	0.7
MOMO (Internet Software and Services)	15,500	3,264	0.0	Tokyo Electron (Semiconductors and Semiconductor Equip.)	17,498	17,696	0.1
MSI (Computers and Peripherals)	40,000	881	0.0	Total System Services (Computers and Peripherals)	17,224	12,413	0.0
Murata Manufacturing (Elec Equip, Instr & Comp)	17,345	20,961	0.1	TravelSky Technology (IT Services)	77,000	1,748	0.0
Nanya Technology (Semiconductors and Semiconductor Equip.)	77,000	1,222	0.0	Trend Micro (Software)	7,600	3,666	0.0
Naver (Internet Software and Services)	13,715	13,295	0.0	Twitter (Internet Software and Services)	67,586	17,221	0.1
NCSOFT (Software)	2,582	9,571	0.0	Ubisoft Ord (Software)	6,650	4,750	0.0
NEC (Computers and Peripherals)	25,194	6,647	0.0	United Internet (Software)	4,127	1,598	0.0
NetApp (IT Services)	26,606	14,075	0.1	United Microelectronics (Semiconductors and Semiconductor Equip.)	1,036,000	3,362	0.0
NetEase (Software)	8,383	17,493	0.1	Vanguard International (Elec Equip, Instr & Comp)	67,000	1,150	0.0
Netmarble Games (Internet Software and Services)	2,290	2,029	0.0	Venture Ord Shs (Elec Equip, Instr & Comp)	23,200	2,105	0.0
Nexon (Software)	55,009	6,281	0.0	VeriSign (Internet Software and Services)	18,063	23,748	0.1
Nice Systems (Elec Equip, Instr & Comp)	10,370	9,896	0.0	Visa (IT Services)	179,896	210,435	0.7
Nidec (Elec Equip, Instr & Comp)	18,300	18,448	0.1	VMware (Software)	8,474	10,302	0.0
Nintendo (Software)	10,900	25,794	0.1	Walsin Tech (Elec Equip, Instr & Comp)	33,000	1,466	0.0
Nippon Electric Glass (Elec Equip, Instr & Comp)	2,400	522	0.0	Waters (Elec Equip, Instr & Comp)	5,687	9,512	0.0
Nokia (Communications Equipment)	542,486	27,655	0.1	Weibo Sp ADS-A (Internet Software and Services)	5,260	2,725	0.0
Nomura Research Institute (IT Services)	13,089	4,310	0.0	Western Digital (Computers and Peripherals)	33,572	11,004	0.0
Novatek Microelectronics (Semiconductors and Semiconductor Equip.)	123,000	5,038	0.0	Western Union (IT Services)	70,958	10,732	0.0
NTT Data (IT Services)	60,960	5,936	0.0	Win Semiconductors (Semiconductors and Semiconductor Equip.)	35,000	1,191	0.0
NVIDIA (Semiconductors and Semiconductor Equip.)	57,274	67,789	0.2	Winbond Electronics (Semiconductors and Semiconductor Equip.)	168,000	657	0.0
NXP Semiconductors (Semiconductors and Semiconductor Equip.)	32,916	21,385	0.1	Wiredcard (IT Services)	12,740	17,147	0.1
OBIC (IT Services)	5,800	3,979	0.0	Wistron (Computers and Peripherals)	425,192	2,342	0.0
Omron (Elec Equip, Instr & Comp)	16,163	5,224	0.0	Wix.Com Ord Shs (Internet Software and Services)	3,000	2,403	0.0
ON Semiconductor (Semiconductors and Semiconductor Equip.)	35,500	5,196	0.0	Workday (Software)	14,076	19,927	0.1
OpenText (Internet Software and Services)	41,908	12,106	0.0	Worldpay (IT Services)	27,944	18,935	0.1
Oracle (Software)	299,275	119,798	0.4	Xerox (Computers and Peripherals)	17,953	3,145	0.0
Oracle Japan (Software)	6,100	3,451	0.0	Xilinx (Semiconductors and Semiconductor Equip.)	24,180	18,258	0.1
Paychex (IT Services)	24,919	14,393	0.1	Xinyi Solar Holdings (Semiconductors and Semiconductor Equip.)	326,000	1,015	0.0
PayPal (IT Services)	111,192	82,897	0.3	Yageo (Elec Equip, Instr & Comp)	24,368	2,242	0.0
Pearlabyss Ord Shs (Software)	300	496	0.0	Yaskawa Electric (Elec Equip, Instr & Comp)	34,900	7,609	0.0
Pegatron (Elec Equip, Instr & Comp)	177,748	2,635	0.0	Yokogawa Electric (Elec Equip, Instr & Comp)	37,000	5,684	0.0
Phison Electronics (Elec Equip, Instr & Comp)	109,917	7,229	0.0	YY ADR (Internet Software and Services)	5,900	3,131	0.0
PTC (Software)	8,500	6,247	0.0	Zhen Ding Technology (Elec Equip, Instr & Comp)	142,300	3,292	0.0
Qorvo (Semiconductors and Semiconductor Equip.)	14,352	7,727	0.0	Zillow Group C (Internet Software and Services)	11,014	3,084	0.0
Qualcomm (Communications Equipment)	138,238	69,749	0.2	ZTE (Communications Equipment)	82,000	1,374	0.0
Quanta Computer (Computers and Peripherals)	96,000	1,459	0.0			<b>6,492,517</b>	<b>23.1</b>
Realtek Semiconductor (Semiconductors and Semiconductor Equip.)	58,177	2,400	0.0	MATERIALS			
Red Hat (Software)	17,294	26,930	0.1	Agnico-Eagle Mines (Metals and Mining)	19,779	7,074	0.0
Renesas Electronics Ord Shs (Semiconductors and Semiconductor Equip.)	67,200	2,715	0.0	Air Liquide (Chemicals)	36,536	40,158	0.1
				Air Products & Chemicals (Chemicals)	17,122	24,296	0.1
				AkzoNobel (Chemicals)	29,651	21,156	0.1
				Albemarle (Chemicals)	8,767	5,990	0.0
				Alumina (Metals and Mining)	146,000	2,096	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
<b>TELECOMMUNICATION SERVICES</b>				<b>Telekomunikacja Polska</b>			
Advanced Info Service (Wireless Telecommunication Services)	92,121	4,327	0.0	(Diversified Telecommunication Services)	24,970	282	0.0
Alibaba Health Information Technology (Diversified Telecommunication Services)	342,000	2,459	0.0	Telenet Group Holding (Diversified Telecommunication Services)	4,200	1,728	0.0
América Móvil (Wireless Telecommunication Services)	2,930,705	18,458	0.1	Telenor (Diversified Telecommunication Services)	120,640	20,690	0.1
American Tower (Wireless Telecommunication Services)	42,036	58,955	0.2	TeliaSonera (Diversified Telecommunication Services)	354,729	14,892	0.1
AT&T (Diversified Telecommunication Services)	718,280	181,747	0.6	Telkom (Diversified Telecommunication Services)	42,243	1,648	0.0
Belgacom (Diversified Telecommunication Services)	37,615	9,005	0.0	Telkom Indonesia (Diversified Telecommunication Services)	4,938,800	11,419	0.0
Bezeq (Diversified Telecommunication Services)	396,438	3,433	0.0	Telus non-Canadian (Diversified Telecommunication Services)	7,505	2,204	0.0
BT Group (Diversified Telecommunication Services)	757,228	20,358	0.1	Tencent Music Entertainment Group ADR R (Entertainment)	147	17	0.0
CenturyLink (Diversified Telecommunication Services)	90,326	12,132	0.0	TIM Participacoes (Wireless Telecommunication Services)	101,600	2,754	0.0
China Communications Services (Diversified Telecommunication Services)	565,528	4,150	0.0	T-Mobile US (Wireless Telecommunication Services)	35,256	19,883	0.1
China Mobile HKD (Wireless Telecommunication Services)	612,558	52,267	0.2	TPG Telecom (Diversified Telecommunication Services)	68,531	2,755	0.0
China Telecom (Diversified Telecommunication Services)	1,254,907	5,684	0.0	Turkcell (Wireless Telecommunication Services)	100,815	2,045	0.0
China Tower Ord Shs H (Diversified Telecommunication Services)	3,650,000	6,117	0.0	Verizon Communications (Diversified Telecommunication Services)	409,093	203,908	0.7
China Unicom Hong Kong (Diversified Telecommunication Services)	465,641	4,408	0.0	Vodacom Group (Diversified Telecommunication Services)	65,333	5,315	0.0
Chunghwa Telecom (Diversified Telecommunication Services)	367,248	11,970	0.0	Vodafone Group (Wireless Telecommunication Services)	2,590,687	44,728	0.2
Deutsche Telekom (Diversified Telecommunication Services)	274,978	41,302	0.1	Zayo Group Hldgs (Diversified Telecommunication Services)	16,200	3,280	0.0
Digi.com Berhad (Wireless Telecommunication Services)	218,700	2,111	0.0			<b>1,157,965</b>	<b>4.1</b>
Drillisch (Wireless Telecommunication Services)	13,771	6,211	0.0	<b>UTILITIES</b>			
Elisa (Diversified Telecommunication Services)	28,846	10,548	0.0	Águas Andinas (Water Utilities)	485,270	2,366	0.0
Entel (Diversified Telecommunication Services)	19,940	1,371	0.0	American Water Works (Water Utilities)	16,200	13,037	0.0
Far Eastone Telecommunications (Diversified Telecommunication Services)	102,000	2,248	0.0	Beijing Enterprises Water Group (Water Utilities)	730,000	3,298	0.0
France Télécom (Diversified Telecommunication Services)	229,751	32,960	0.1	Equatorial Energia (Electric Utilities)	9,000	1,535	0.0
Globe Telecom (Diversified Telecommunication Services)	8,800	2,819	0.0	Huaneng Renewables (IPP, ET)	336,000	799	0.0
Hellenic Telecom (Diversified Telecommunication Services)	27,910	2,693	0.0	Hydro One (Electric Utilities)	3,200	421	0.0
HKT Trust (Diversified Telecommunication Services)	1,073,000	13,706	0.0	Interconexión Eléctrica (Electric Utilities)	20,350	777	0.0
KDDI Corporation (Wireless Telecommunication Services)	202,510	42,940	0.2	Red Electrica (Electric Utilities)	136,179	26,906	0.1
Koninklijke KPN (Diversified Telecommunication Services)	370,435	9,611	0.0	SABESP (Water Utilities)	44,400	3,199	0.0
Korea Telecom (Diversified Telecommunication Services)	12,080	2,860	0.0	Severn Trent (Water Utilities)	10,649	2,183	0.0
Maxis Berhad (Wireless Telecommunication Services)	139,700	1,603	0.0	United Utilities Group (Multi-Utilities)	35,050	2,914	0.0
Millicom (Wireless Telecommunication Services)	7,086	3,979	0.0	Veolia Environnement (Multi-Utilities)	34,650	6,305	0.0
Mobile TeleSystems ADR (Wireless Telecommunication Services)	62,600	3,885	0.0			<b>63,741</b>	<b>0.2</b>
MTN Group (Wireless Telecommunication Services)	172,160	9,443	0.0	<b>OTHER</b>			
Nippon Telegraph and Telephone (Diversified Telecommunication Services)	65,928	23,878	0.1	Credit Suisse Group (Other)	228,330	22,178	0.1
NTT DoCoMo (Wireless Telecommunication Services)	127,526	25,479	0.1	First Quantum Minerals (Other)	61,100	4,379	0.0
PCCW (Wireless Telecommunication Services)	1,964,000	10,030	0.0	Koito Manufacturing (Other)	16,814	7,717	0.0
PLDT Inc Ord Shs (Wireless Telecommunication Services)	8,470	1,607	0.0	M3 (Other)	49,618	5,910	0.0
Rogers Communications (Wireless Telecommunication Services)	39,034	17,727	0.1	Pandora (Other)	11,462	4,130	0.0
SBAC (Diversified Telecommunication Services)	8,981	12,890	0.0	Prysmian (Other)	24,943	4,265	0.0
Singapore Telecommunications (Diversified Telecommunication Services)	770,038	14,676	0.1	Swire Properties (Other)	145,386	4,527	0.0
SK Telecom (Wireless Telecommunication Services)	1,680	3,598	0.0	Swiss Prime Site (Other)	892	638	0.0
SoftBank (Wireless Telecommunication Services)	81,564	48,147	0.2			<b>53,744</b>	<b>0.2</b>
Sprint (Wireless Telecommunication Services)	55,400	2,859	0.0	<b>Total listed equities</b>		<b>27,379,916</b>	<b>97.5</b>
Swisscom (Diversified Telecommunication Services)	3,553	15,009	0.1		<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
Taiwan Mobile (Wireless Telecommunication Services)	215,935	6,633	0.0	<b>UNLISTED EQUITIES***</b>			
Tele2 B (Diversified Telecommunication Services)	47,420	5,356	0.0	<b>FINANCIALS</b>			
Telecom Italia (Diversified Telecommunication Services)	136,010	666	0.0	Taishin Preferred Right 2018 (Commercial Banks)	4,832	4	0.0
Telecom Italia R (Diversified Telecommunication Services)	1,358,525	5,742	0.0			<b>4</b>	<b>0.0</b>
Telecom New Zealand (Diversified Telecommunication Services)	216,348	5,338	0.0	<b>INDUSTRIALS</b>			
Telefónica (Diversified Telecommunication Services)	401,505	29,864	0.1	CJ Preference (Industrial Conglomerates)	234	68	0.0
Telefónica Brasil (Diversified Telecommunication Services)	45,000	4,759	0.0			<b>68</b>	<b>0.0</b>
Telekom Malaysia (Diversified Telecommunication Services)	69,900	399	0.0	<b>MATERIALS</b>			
				Randgold Resources (Metals and Mining)	7,333	5,420	0.0
				Taiwan Cement Preferred Right 2018 (Construction Materials)	11,454	0	0.0
						<b>5,420</b>	<b>0.0</b>
				<b>Total unlisted equities</b>		<b>5,492</b>	<b>0.0</b>
				<b>Total transferable securities</b>		<b>27,385,408</b>	<b>97.5</b>
				<b>EXCHANGE-TRADED DERIVATIVES**</b>			
					<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
				<b>STOCK INDEX FUTURES</b>			
				E-mini S&P MARS 2019	277	0	0.0
				EURO STOXX 50 Mar18	370	0	0.0
				MSCI INDIA FUTURE Mar19	368	0	0.0
				TOPIX INDX FUTR Mar19	21	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>



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 (Europe)	214,466	34,482	0.1
		<b>34,482</b>	<b>0.1</b>
<b>Total fund units</b>		<b>34,482</b>	<b>0.1</b>
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
CAD/SEK		-11	0.0
DKK/SEK		-5	0.0
EUR/SEK		-26	0.0
GBP/SEK		-3	0.0
ZAR/SEK		-32	0.0
		<b>-78</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>-78</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>34,404</b>	<b>0.1</b>
<b>Total holdings in financial instruments</b>		<b>27,419,812</b>	<b>97.6</b>
<b>Net, other assets and liabilities</b>		<b>667,567</b>	<b>2.4</b>
<b>Total fund capital</b>		<b>28,087,379</b>	<b>100.0</b>

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

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

97.5

\*\* 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).

0.1

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

-

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	2.0	Santander Group	0.2
Alibaba Group	0.6	Sony	0.2
Merck	0.6	Atlas Copco	0.1
Samsung	0.6	BMW	0.1
Unilever	0.5	Carnival	0.1
Oracle	0.4	China Merchants Group	0.1
Prudential	0.3	Continental	0.1
Banco Bradesco	0.2	Fresenius	0.1
Bank of China	0.2	Henkel	0.1
Hewlett-Packard	0.2	Hitachi	0.1
Mitsubishi Group	0.2	Itaúsa	0.1
Mitsui Group	0.2	Kimberly-Clark	0.1
		Telefónica	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.

**Volume of lent securities as a % of total lendable assets**Volume of lent securities as a % of total lendable assets **0.2****The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The French Government	7 164
The Dutch Government	5 929
The German Government	4 094
U.S.A.	3 742
The Finnish Government	1 353
The British Government	1 242
Nestle Sa	1 170
The Austrian Government	878
Toyota Motor Corp	589
Schlumberger Ltd	562

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

Citigroup Global Markets Ltd, Great Britain	30 300
Credit Suisse AG, Dublin Branch, Irland	13 344
	<b>43 644</b>

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

Equities	26 005
Bonds and other interest-bearing instruments	24 404
	<b>50 409</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	2 988
Greater than one year	21 416
Indeterminate duration	26 005
	<b>50 409</b>

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

AUD	11
CAD	1 396
CHF	2 048
DKK	487
EUR	24 328
GBP	3 519
HKD	1 020
JPY	4 661
SEK	498
SGD	3
USD	12 436
	<b>50 409</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 35 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

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

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

*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 Global Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 560 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 3 percent of the fund's value (given that the fund is the merging fund in a cross-border merger that occurred at the end of 2018, the fund will need to invest in a higher number of financial instruments during a number of trading days in conjunction with the merger, however to a maximum value of 6% of the fund's value). This option has been used during the year.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 39 were relevant for this fund. Of these 39 company dialogues, the fund held holdings in 38 of the companies at the close of 2018.

Company dialogues during 2018 dealt with environmental matters such as pollution and emissions, issues related to human rights such as the rights of indigenous people, labour rights such as union rights, as well as matters regarding corruption, money laundering and bribery.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Norsk Hydro. Norsk Hydro owns over 90% in Alumina do Norte do Brasil S.A., which is alleged to have caused an environmental disaster after emissions of alleged contaminated water from its aluminium refinery in conjunction with severe weather in February 2018. Norsk Hydro has been open to dialogues and has reported in detail on the measures taken to prevent future emissions as well as measures to assist with the problem for those affected.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 35 general meetings on behalf of the fund. Given that the fund was the acquiring fund in a cross-border merger in December 2018, votes during the year were made by the transferring management company, Handelsbanken Funds SICAV.

The Management Company has also supported shareholder motions regarding sustainability matters on behalf of the fund. One example is Verizon Communications Inc., where we supported a shareholder motion that challenged the company to report on the potential of integrating measures relating to information-cyber security in the assessment of remuneration to executive management.

Portfolio Manager: KARL NYGREN

BASE CURRENCY



# Handelsbanken Global Småbolag Index Criteria

## Management Report

### Investment Focus

The fund is an index fund and its objective is to track the performance of the MSCI World Small Cap Select Global Norms & Criteria Index as closely as possible. The fund invests in equities in accordance with this index. The index aims to reflect the performance of small caps worldwide in the developed equity markets, excluding those companies that do not meet the sustainability requirements of the index. The fund's index includes sustainability requirements. Companies that do not fulfil the defined requirements are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and governance. The requirements also include the exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gaming, and pornography.

### Portfolio

The fund fell 5.7% during the full year 2018\*. Ultimate Software Group, Tableau Software, Zebra Technologies and Steris were the four largest equity holdings in the fund at year-end. The largest sectors in the fund were industrials, financials and information technology.

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

### Significant risks

As of the balance sheet date 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

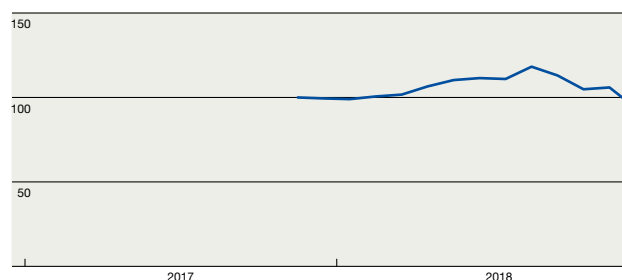
its investment focus. The fund used this option to a limited extent during 2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

### 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

	2018	8/11-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value										
Global Småbolag Index Criteria A1 - SEK	95.39	101.12	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	9.41	10.29	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	93.17	101.02	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	95.72	101.17	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	95.63	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	92.71	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK										
	3,427	4,019	-	-	-	-	-	-	-	-
Fund capital total, mSEK										
	6,999	4,069	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	6,316	1,829	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	3	0	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	4	7	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	467	2,232	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	34	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	148	-	-	-	-	-	-	-	-	-
Number of units, 1000's										
	73,397	40,230	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - SEK	66,204	18,083	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	316	22	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	43	66	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	4,877	22,059	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	360	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	1,596	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Global Småbolag Index Criteria A1 - SEK	-5.7	+1.1	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	-8.5	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	-7.8	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	-5.4	+1.2	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	-5.4	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	-5.7	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Global Småbolag Index Criteria A1 - SEK	-5.5	+1.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - EUR	-8.3	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A1 - NOK	-7.6	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A4 - SEK	-5.5	+1.4	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria A9 - SEK	-5.5	-	-	-	-	-	-	-	-	-
Global Småbolag Index Criteria B1 - SEK	-5.5	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.13	9.83	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.02	1.00	-	-	-	-	-	-	-	-

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

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

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

Refer to the last page for definitions.

Handelsbanken Global Småbolag Index Criteria, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Collected mgmt. costs in % of average fund capital	
Global Småbolag Index Criteria A1	0.60
Global Småbolag Index Criteria A4	0.30
Global Småbolag Index Criteria A9	0.30
Global Småbolag Index Criteria B1	0.60
Annual fees in %	
Global Småbolag Index Criteria A1	0.61
Global Småbolag Index Criteria A4	0.31
Global Småbolag Index Criteria A9	0.31
Global Småbolag Index Criteria B1	0.61
Transaction costs, tSEK	3,929
Transaction costs in % of turnover	0.05
Costs in SEK for a one-time subscription, 10 000 SEK	
Global Småbolag Index Criteria A1	63.88
Global Småbolag Index Criteria A4	31.99
Global Småbolag Index Criteria A9	-
Global Småbolag Index Criteria B1	-
Costs in SEK for monthly savings, 100 SEK	
Global Småbolag Index Criteria A1	4.00
Global Småbolag Index Criteria A4	2.00
Global Småbolag Index Criteria A9	-
Global Småbolag Index Criteria B1	-

## Fund Facts - Other Key Figures

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

## Risk and Return Measurements\*

Forecasted total risk 14.5

\* 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.

## Income Statement, tSEK

	2018	8/11-31/12 2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	-580,356	45,549
Changes in value for other derivative instruments**	-3,424	-14
Changes in value for fund units***	800	-415
Interest income	306	0
Dividends	120,475	8,538
Currency exchange profits and losses, net	2,812	1,832
Other financial income	5,531	-
Other income	47	1
<b>Total income and changes in value</b>	<b>-453,809</b>	<b>55,491</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	37,819	2,191
Interest expense	49	16
Other financial expenses	972	0
Other expenses	4,146	2,751
<b>Total expenses</b>	<b>42,986</b>	<b>4,958</b>
<b>Net income</b>	<b>-496,795</b>	<b>50,533</b>
* Details of changes in value		
Capital gains	226,747	5,836
Capital losses	-38,805	-3,359
Unrealised gains/losses	-768,297	43,072
Sum	-580,356	45,549
** Details of changes in value		
Capital gains	50,092	49
Capital losses	-53,515	-63
Unrealised gains/losses	0	-
Sum	-3,424	-14
*** Details of changes in value		
Capital gains	2,219	1,448
Capital losses	-1,603	-1,679
Unrealised gains/losses	184	-184
Sum	800	-415

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	6,943,893	99.2	4,033,897	99.1
OTC derivative instruments with positive market value	24	0.0	-	-
Fund units	0	0.0	26,875	0.7
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>6,943,917</b>	<b>99.2</b>	<b>4,060,772</b>	<b>99.8</b>
Bank assets and other liquid assets	47,609	0.7	8,381	0.2
Prepaid expenses and accrued income	10,635	0.2	4,882	0.1
Other assets	475	0.0	3,645	0.1
<b>Total assets</b>	<b>7,002,636</b>	<b>100.1</b>	<b>4,077,680</b>	<b>100.2</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	3,559	0.1	817	0.0
Other liabilities	2	0.0	7,661	0.2
<b>Total liabilities</b>	<b>3,561</b>	<b>0.1</b>	<b>8,478</b>	<b>0.2</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>6,999,075</b>	<b>100.0</b>	<b>4,069,202</b>	<b>100.0</b>
Financial instruments lent	706,241	10.1	111,470	2.7
Collateral received for financial instruments lent	778,011	11.1	121,406	3.0
Other derivative instruments with negative market value	3,156	0.0	85	0.0

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	4,069,202	-
Units issued	6,629,488	4,026,595
Units redeemed	-3,202,820	-7,926
Profit according to Income Statement	-496,795	50,533
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>6,999,075</b>	<b>4,069,202</b>

Note 2) 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 (Real Estate)	64,418	1,315	0.0
Adelaide Brighton Ord Shs (Construction Materials)	91,183	2,430	0.0
Afterpay Touch Group Ord Shs (IT Services)	27,807	2,152	0.0
ALS (Professional Services)	101,233	4,284	0.1
Altium Ord Shs (Software)	24,388	3,303	0.0
Ansell Ord Shs (Health Care Equipment and Supplies)	32,081	4,413	0.1
ARB Corporation Ord Shs (Auto Components)	23,321	2,183	0.0
Atlas Arteria Ord Shs (Transportation Infrastructure)	134,853	5,269	0.1
Bega Cheese Ord Shs (Food Products)	41,705	1,283	0.0
Bellamy's Australia Ord Shs (Food Products)	13,948	636	0.0
Blackmores Ord Shs (Personal Products)	2,841	2,163	0.0
Breville Group Ord Shs (Household Durables)	24,696	1,643	0.0
Brickworks Ord Shs (Construction Materials)	25,410	2,637	0.0
Bunnings Warehouse Property Trust Ord S (Equity Real Estate Investment Trusts (REITs))	149,359	3,291	0.0
Burson Group Ord Shs (Distributors)	67,927	2,497	0.0
carsales.com Ord Shs (Internet Software and Services)	40,967	2,813	0.0
Charter Hall Retail Units (Equity Real Estate Investment Trusts (REITs))	115,054	3,217	0.0
Charter Hall Units (Equity Real Estate Investment Trusts (REITs))	74,211	3,437	0.0
Cleanaway Waste Management Ord Shs (Commercial Services and Supplies)	413,643	4,299	0.1
Corporate Travel Management Ord Shs (Hotels, Restaurants and Leisure)	14,806	1,981	0.0
Costa Group Holdings Ord Shs (Food Products)	53,644	2,484	0.0
Cromwell Property Units (Equity Real Estate Investment Trusts (REITs))	259,638	1,604	0.0
CSR (Industrial Conglomerates)	151,357	2,655	0.0
Downer EDI (Commercial Services and Supplies)	143,639	6,061	0.1
DuluxGroup (Metals and Mining)	80,402	3,292	0.0
Elders Ord Shs (Food Products)	29,405	1,296	0.0
Evolution Mining Ord Shs (Metals and Mining)	261,363	6,020	0.1
G8 Education Ltd (Diversified Consumer Services)	102,265	1,806	0.0
Galaxy Resources Ord Shs (Metals and Mining)	68,983	934	0.0
Healius Ord Shs (Health Care Providers and Services)	180,973	2,519	0.0
ldp Education Pty Ordinary Shs (Diversified Consumer Services)	54,048	3,330	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
Iluka Resources (Metals and Mining)	86,263	4,103	0.1	Melexis (Semiconductors and Semiconductor Eqp.)	3,841	1,981	0.0
Independence Group (Metals and Mining)	120,729	2,879	0.0	Mithra Pharmaceuticals Ord Shs (Pharmaceuticals)	3,758	762	0.0
InvoCare Ord Shs (Diversified Consumer Services)	30,730	1,976	0.0	NV Bekaert Sa (Metals and Mining)	9,047	1,931	0.0
IOOF Holdings Ord Shs (Capital Markets)	93,726	3,024	0.0	Ontex Group Ord Shs (Personal Products)	13,589	2,465	0.0
Iress Ord Shs (Software)	32,596	2,262	0.0	Sofina Ord (Diversified Financial Services)	2,188	3,677	0.1
Jb Hi-Fi Ord Shs (Specialty Retail)	20,870	2,884	0.0	Tessenderlo Ord (Chemicals)	8,110	2,392	0.0
Kidman Resources Ltd (Metals and Mining)	99,147	675	0.0	Warehouses de Pauw REIT (Equity Real Estate Investment Trusts (REITs))	3,539	4,132	0.1
Link Administration Hldg Pty Ord Shs (IT Services)	106,923	4,518	0.1			57,729	0.8
Lynas Corp Ltd (Metals and Mining)	130,815	1,294	0.0	<b>BERMUDA (BMD)</b>			
Magellan Financial Group Ord Shs (Capital Markets)	24,373	3,581	0.1	Argo Group International Holdings Ord S (Insurance)	8,659	5,163	0.1
Mayne Pharma Group Ord Shs (Pharmaceuticals)	427,835	2,070	0.0	Aspen Insurance Holdings Ord Shs (Insurance)	8,802	3,277	0.0
McMillan Shakespeare Ord Shs (Professional Services)	28,473	2,472	0.0	Assured Guaranty Ord Shs (Insurance)	20,204	6,857	0.1
Mineral Resources Ord Shs (Metals and Mining)	29,490	2,847	0.0	Axis Capital Holdings (Insurance)	11,700	5,357	0.1
Monadelphous Group Ord Shs (Construction and Engineering)	24,192	2,079	0.0	Enstar Group Ord Shs (Insurance)	1,986	2,951	0.0
Myer Holdings Ord Shs (Multiline Retail)	110,402	286	0.0	Essent Group Ord Shs (Thriffs and Mortgage Finance)	20,281	6,146	0.1
MYOB Group Ord Shs (Software)	117,600	2,466	0.0	Helen Of Troy Ord Shs (Household Durables)	4,951	5,758	0.1
Nextdc Ord Shs (Internet Software and Services)	66,405	2,532	0.0	Hiscox (Insurance)	47,474	8,689	0.1
Nine Entertainment Ord Shs (Media)	329,297	2,836	0.0	James River Group Holdings Ord Shs (Insurance)	6,637	2,150	0.0
Northern Star Resources Ord Shs (Metals and Mining)	125,867	7,259	0.1	Liberty Latin America Ord Shs Class A (Media)	27,200	3,492	0.0
Nufarm Ltd (Chemicals)	71,105	2,645	0.0	Signet Jewelers (Specialty Retail)	9,600	2,704	0.0
OceanaGold Corporation Ord Shs (Metals and Mining)	125,526	4,058	0.1	Third Point Reinsurance Ord Shs (Insurance)	22,588	1,931	0.0
Orocobre (Metals and Mining)	51,291	1,034	0.0	Triton International Ord Shs (Trading Companies and Distributors)	9,802	2,700	0.0
Orora (Containers and Packaging)	220,214	4,220	0.1	White Mountains Insurance Corp (Insurance)	393	2,988	0.0
OZ Minerals Ltd (Metals and Mining)	70,757	3,886	0.1			60,162	0.9
Pendal Group Ord Shs (Capital Markets)	71,851	3,574	0.1	<b>CANADA (CAD)</b>			
Perpetual Ord Shs (Capital Markets)	15,228	3,087	0.0	Aecon Group Ord Shs (Construction and Engineering)	21,874	2,500	0.0
Pilbara Mineral (Metals and Mining)	331,716	1,356	0.0	Alamos Gold Ord Shs Class A (Metals and Mining)	67,847	2,162	0.0
Platinum Asset Management (Capital Markets)	61,959	1,879	0.0	Allied Properties Real Estate Investmen (Equity Real Estate Investment Trusts (REITs))	11,523	3,315	0.0
Premier Investments Ord Shs (Specialty Retail)	27,315	2,508	0.0	Altus Group Ord Shs (Real Estate Management & Development)	14,230	2,186	0.0
Qube Holdings Ord Shs (Transportation Infrastructure)	269,792	4,277	0.1	Aphria Ord Shs (Pharmaceuticals)	47,800	2,436	0.0
Regis Resources Ord Shs (Metals and Mining)	112,150	3,381	0.0	Artis Real Estate Investment Trust Unit (Equity Real Estate Investment Trusts (REITs))	29,690	1,781	0.0
Reliance Worldwide Corporation Ord Shs (Building Products)	182,932	5,081	0.1	B2Gold Ord Shs (Metals and Mining)	202,736	5,251	0.1
Saracen Mineral Holdings Ord Shs (Metals and Mining)	186,478	3,410	0.0	Canada Goose Holdings Sub Voting Ord Sh (Textiles, Apparel and Luxury Goods)	9,500	3,680	0.1
SCA Property Group (Real Estate Investment Trusts)	277,893	4,423	0.1	Canadian Apartment Properties Real Esta (Equity Real Estate Investment Trusts (REITs))	17,167	4,937	0.1
Spark Infra Grp (Building Products)	467,522	6,449	0.1	Canadian Western Bank Ord Shs (Commercial Banks)	22,739	3,844	0.1
SpeedCast International Ord Shs (Diversified Telecommunication Services)	56,813	1,032	0.0	Canfor Ord Shs (Paper and Forest Products)	17,653	1,894	0.0
St Barbara Ord Shs (Metals and Mining)	122,721	3,600	0.1	Canfor Pulp Products Ord Shs (Paper and Forest Products)	12,000	1,263	0.0
Steadfast Group Ord Shs (Insurance)	198,074	3,400	0.0	Cascades Ord Shs (Containers and Packaging)	17,400	1,155	0.0
Syrah Resources Ord Shs (Metals and Mining)	68,580	644	0.0	Celestica Ord Shs (Elec Equip, Instr & Comp)	32,127	2,494	0.0
Technology One Ord Shs (Software)	76,200	2,930	0.0	Choice Properties Real Estate Investmen (Equity Real Estate Investment Trusts (REITs))	51,508	3,852	0.1
Tronox Ord Shs Class A (Chemicals)	24,860	1,715	0.0	Cineplex Ord Shs (Media)	15,967	2,637	0.0
Vocus Communications Ord Shs (Diversified Telecommunication Services)	138,400	2,764	0.0	Cogeco Communications Subordinate Votin (Media)	4,458	1,904	0.0
Webjet Ord Shs (Internet and Catalog Retail)	22,922	1,571	0.0	Colliers International Group Subordinat (Real Estate Management & Development)	7,744	3,785	0.1
Wisetechglobal Pty Ord Shs (Software)	16,630	1,754	0.0	Cominar Real Estate Investment Trust Un (Equity Real Estate Investment Trusts (REITs))	51,576	3,750	0.1
		213,971	3.1	Corus Entertainment Ord Shs Class B (Media)	25,271	781	0.0
<b>AUSTRIA (EUR)</b>				Cott Ord Shs (Beverages)	33,341	4,114	0.1
Austria Mikro Systeme Ord Shs (Semiconductors and Semiconductor Eqp.)	12,774	2,707	0.0	Descartes Systems Group Ord Shs (Software)	14,539	3,400	0.0
BAWAG Group Ord (Commercial Banks)	2,850	1,035	0.0	Detour Gold Corp (Metals and Mining)	33,571	2,513	0.0
CA IMMOBILIEN AG (Real Estate Management & Development)	13,216	3,700	0.1	DOO (Leisure Equipment and Products)	7,323	1,680	0.0
Immofinanz Ord Shs (Real Estate Management & Development)	21,834	4,625	0.1	ECN Capital Ord Shs (Diversified Financial Services)	116,362	2,606	0.0
Lenzing Ag (Chemicals)	2,893	2,330	0.0	Element Financial Ord Shs (Diversified Financial Services)	73,200	3,283	0.0
OESTERR POST ORD (Air Freight and Logistics)	7,927	2,412	0.0	ETO (Media)	86,617	3,488	0.0
RHI Magnesita Ord Shs (Construction Materials)	4,951	2,214	0.0	First Majestic Silver Ord Shs (Metals and Mining)	55,636	2,896	0.0
S IMMO Ord Shs (Real Estate Management & Development)	12,791	1,885	0.0	FirstService Subordinate Voting Ord Shs (Real Estate Management & Development)	6,937	4,219	0.1
UNIQA Insurance Group (Insurance)	34,742	2,768	0.0	Genworth MI Canada Ord Shs (Thriffs and Mortgage Finance)	12,630	3,296	0.0
Wienerberger (Construction Materials)	22,564	4,116	0.1	Granite Real Estate Investment Stapled (Equity Real Estate Investment Trusts (REITs))	7,016	2,423	0.0
		27,790	0.4	IAMGOLD Corp (Metals and Mining)	94,688	3,079	0.0
<b>BELGIUM (EUR)</b>				Imax Corp (Media)	12,595	2,100	0.0
Ackermans Ord Shs (Diversified Financial Services)	2,975	3,974	0.1	Innergex Renewable Energy Ord Shs (IPP, ET)	44,271	3,604	0.1
Aedifica Reit (Diversified Financial Services)	5,401	4,308	0.1	Interfor Ord Shs (Paper and Forest Products)	16,246	1,521	0.0
Barco (Elec Equip, Instr & Comp)	2,684	2,690	0.0	Intertape Polymer Group Ord Shs (Containers and Packaging)	20,018	2,199	0.0
BEFIMMO S.C.A. (Equity Real Estate Investment Trusts (REITs))	6,273	3,087	0.0	Ivanhoe Mines Ord Shs Class A (Metals and Mining)	109,871	1,690	0.0
Belgian Post Group (Air Freight and Logistics)	17,892	1,452	0.0	Kinaxis Ord Shs (Software)	5,658	2,420	0.0
CFE (Construction and Engineering)	1,232	1,079	0.0	Kirkland Lake Gold Ord Shs (Metals and Mining)	34,420	7,954	0.1
Cofinimmo (Real Estate)	4,171	4,587	0.1	Knight Therapeutics Ord Shs (Biotechnology)	13,000	649	0.0
D'leteren (Distributors)	10,120	3,376	0.0	Labrador Iron Ore Royalty Ord Shs (Metals and Mining)	17,646	2,777	0.0
Econocom Group Ord Shs (IT Services)	34,566	1,019	0.0				
Galapagos (Biotechnology)	6,497	5,305	0.1				
Gimv (Capital Markets)	7,872	3,742	0.1				
KBC Ancora (Diversified Financial Services)	9,458	3,570	0.1				
Kinepolis Ord Shs (Media)	4,451	2,201	0.0				

Handelsbanken Global Småbolag Index Criteria, cont.

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Laurentian Bank of Canada Ord Shs (Commercial Banks)	9,516	2,352	0.0	Uponor (Building Products)	14,717	1,286	0.0
Linamar (Auto Components)	10,300	3,029	0.0	Valmet (Machinery)	24,831	4,517	0.1
Maple Leaf Foods Ord Shs (Food Products)	17,539	3,112	0.0	YIT (Construction and Engineering)	34,731	1,797	0.0
Martinrea International Ord Shs (Auto Components)	24,027	1,694	0.0			<b>42,558</b>	<b>0.6</b>
Morneau Shepell Ord Shs (Professional Services)	26,878	4,369	0.1	FRANCE (EUR)			
NFI Group Ord Shs (Machinery)	9,102	2,011	0.0	Altran Tech (IT Services)	40,950	2,907	0.0
Norbord Ord Shs (Paper and Forest Products)	8,616	2,030	0.0	Collectis Ord Shs (Biotechnology)	6,752	1,032	0.0
North West Company Ord Shs (Food and Staples Retailing)	23,960	4,887	0.1	Coface Ord Shs (Insurance)	21,811	1,753	0.0
NovaGold Resources Ord Shs (Metals and Mining)	47,412	1,668	0.0	DBV Technologies (Health Care Equipment and Supplies)	6,506	700	0.0
Osisko Gold Royalties Ord Shs (Metals and Mining)	34,462	2,678	0.0	Elior Ord Shs (Hotels, Restaurants and Leisure)	27,070	3,583	0.1
Pan American Silver Corporation (Metals and Mining)	35,420	4,582	0.1	Elis Ord Shs (Commercial Services and Supplies)	35,880	5,291	0.1
Premium Brands Holdings Ord Shs (Food Products)	4,458	2,166	0.0	Europcar (Road and Rail)	25,653	2,045	0.0
Pretium Resources (Metals and Mining)	34,227	2,571	0.0	Groupe FNAC Ord Shs (Specialty Retail)	3,769	2,181	0.0
Quebecor Ord Shs Class B (Media)	31,876	5,947	0.1	Innate Pharma Ord Shs (Biotechnology)	15,428	1,163	0.0
Ritchie Bros Auctioneers Ord Shs1 (Commercial Services and Supplies)	19,918	5,774	0.1	Ipsos (Media)	10,538	2,194	0.0
Russel Metals Ord Shs (Trading Companies and Distributors)	20,253	2,804	0.0	Korian-Medica Ord Shs (Health Care Providers and Services)	10,641	3,352	0.0
Sienna Senior Living Ord Shs (Health Care Providers and Services)	14,400	1,471	0.0	Lagardère (Media)	25,433	5,676	0.1
Sleep Country Canada Holdings Ord Shs (Specialty Retail)	13,909	1,803	0.0	Lisi Ord Shs (Aerospace and Defense)	4,493	933	0.0
Spin Master Subordinate Voting Ord Shs (Leisure Equipment and Products)	12,244	3,051	0.0	Maisons du Monde Ord Shs (Specialty Retail)	11,294	1,913	0.0
SSR Mining Ord Shs (Metals and Mining)	28,841	3,089	0.0	Mercialys Promesse (Equity Real Estate Investment Trusts (REITs))	30,597	3,712	0.1
Stantec (Professional Services)	21,011	4,079	0.1	Neopost (Office Electronics)	9,331	2,253	0.0
Stella Jones Ord Shs (Paper and Forest Products)	11,016	2,832	0.0	Nexans (Electrical Equipment)	5,938	1,464	0.0
TFI International Ord Shs (Road and Rail)	19,153	4,389	0.1	Nexity SA (Real Estate Management & Development)	7,920	3,163	0.0
TMX Group Inc (Diversified Financial Services)	10,523	4,831	0.1	Orpea (Health Care Providers and Services)	8,378	7,576	0.1
Torex Gold Resources (Metals and Mining)	18,097	1,526	0.0	Plastic Omnium (Auto Components)	16,255	3,323	0.0
Toromont Industries Ord Shs (Trading Companies and Distributors)	17,674	6,225	0.1	Soitec Ord Shs (Semiconductors and Semiconductor Eqp.)	4,249	2,179	0.0
Transcontinental Sub Voting Ord Shs Cla (Commercial Services and Supplies)	15,167	1,900	0.0	Solocal Group Ord Shs (Media)	158,939	811	0.0
Tricon Capital Group Ord Shs (Real Estate Management & Development)	58,222	3,662	0.1	Sopra Steria Group (IT Services)	3,259	2,664	0.0
Westshore Terminals Investment Ord Shs (Transportation Infrastructure)	19,995	2,671	0.0	SPIE (Commercial Services and Supplies)	21,989	2,583	0.0
Winpak (Containers and Packaging)	6,430	1,993	0.0	Tarkett (Building Products)	7,064	1,254	0.0
Yamana Gold (Metals and Mining)	185,800	3,872	0.1	Technicolor (Media)	79,284	767	0.0
		<b>216,588</b>	<b>3.1</b>	Trigano (Leisure Equipment and Products)	1,746	1,427	0.0
				Vicat Ord Shs (Construction Materials)	4,334	1,821	0.0
				Worldline Ord Shs (IT Services)	8,660	3,704	0.1
						<b>73,422</b>	<b>1.1</b>
CAYMAN ISLANDS (KYD)				GERMANY (EUR)			
Fresh Del Monte Produce Inc (Food Products)	7,637	1,914	0.0	Aareal Bank ORD (Thriffs and Mortgage Finance)	8,679	2,374	0.0
Herbalife (Personal Products)	18,018	9,417	0.1	Aixtron (Semiconductors and Semiconductor Eqp.)	20,866	1,778	0.0
Theravance Biopharma Ord Shs (Pharmaceuticals)	8,716	1,977	0.0	Alstria Office Ord (Equity Real Estate Investment Trusts (REITs))	42,199	5,218	0.1
		<b>13,309</b>	<b>0.2</b>	Aurelius (Capital Markets)	6,172	1,984	0.0
CHINA (CNY)				Aurubis (Metals and Mining)	9,247	4,051	0.1
Health and Happiness H&H Intl Hld Ord (Food Products)	42,500	2,151	0.0	BECHTLE AG (IT Services)	5,138	3,533	0.1
		<b>2,151</b>	<b>0.0</b>	Bilfinger (Commercial Services and Supplies)	7,967	2,057	0.0
DENMARK (DKK)				Cancom (IT Services)	5,976	1,736	0.0
ALK-Abelló (Pharmaceuticals)	1,411	1,840	0.0	Carl Zeiss Meditec AG (Health Care Equipment and Supplies)	6,738	4,664	0.1
Ambu B Ord (Health Care Equipment and Supplies)	27,507	5,850	0.1	Compugroup Medical (Commercial Services and Supplies)	5,079	2,082	0.0
Bang&Olufsen B (Household Durables)	10,040	1,212	0.0	CTS Eventim Ord Shs (Media)	11,741	3,877	0.1
Bavarian Nordic (Biotechnology)	9,335	1,616	0.0	Deutsche Euroshop (Real Estate Management & Development)	14,369	3,690	0.1
DFDS (Marine)	7,677	2,734	0.0	Deutsche Pfandbrief (Thriffs and Mortgage Finance)	22,213	1,968	0.0
FLSmidth (Construction and Engineering)	9,254	3,684	0.1	Deutz AG (Machinery)	29,871	1,558	0.0
GN Store Nord (Health Care Equipment and Supplies)	26,233	8,668	0.1	DMG Mori Seiki (Machinery)	3,338	1,458	0.0
Jyske Bank (Commercial Banks)	16,223	5,182	0.1	Duerr Ord Shs (Machinery)	14,464	4,475	0.1
Niifisk Holding Ord Shs (Machinery)	6,803	2,130	0.0	Evotec AG (Life Sciences Tools and Services)	19,287	3,394	0.0
Rockwool International B (Building Products)	1,638	3,782	0.1	Freenet AG (Wireless Telecommunication Services)	22,470	3,859	0.1
Schow (Machinery)	3,237	2,135	0.0	Gerresheimer (Life Sciences Tools and Services)	5,875	3,409	0.0
SimCorp (Software)	6,738	4,078	0.1	Grenke N Ord Shs (Diversified Financial Services)	5,787	4,352	0.1
Spar Nord Bank (Commercial Banks)	33,568	2,384	0.0	Hapag-Lloyd N (Marine)	6,222	1,413	0.0
Sydbank (Commercial Banks)	16,830	3,545	0.1	Heidelberg Druck (Machinery)	61,519	992	0.0
Topdanmark (Insurance)	13,207	5,435	0.1	Hypoport N Ord Shs (Diversified Financial Services)	613	921	0.0
		<b>54,275</b>	<b>0.8</b>	Indus Holding Ord Shs (Industrial Conglomerates)	6,933	2,740	0.0
FAROE ISLANDS (DKK)				Isra Vision (Elec Equip, Instr & Comp)	3,258	802	0.0
Bakkafrost (Household Durables)	9,650	4,181	0.1	JOST Werke Ord Shs (Machinery)	6,981	1,868	0.0
		<b>4,181</b>	<b>0.1</b>	Jungheinrich Pref Shs (Machinery)	14,313	3,313	0.0
FINLAND (EUR)				K&S (Chemicals)	27,289	4,348	0.1
Amer Sports A (Leisure Equipment and Products)	17,771	6,911	0.1	Koenig & Bauer (Machinery)	3,290	1,217	0.0
Cargotec (Machinery)	6,966	1,886	0.0	Krones AG (Machinery)	2,810	1,922	0.0
Finnair (Airlines)	15,036	1,080	0.0	LEG Immobilien N Ord Shs (Real Estate Management & Development)	7,909	7,304	0.1
Huhtamaki (Containers and Packaging)	20,836	5,716	0.1	Leoni AG (Auto Components)	6,703	2,057	0.0
Kemira (Chemicals)	18,627	1,860	0.0	Metro (Multiline Retail)	31,626	1,008	0.0
Kesko B (Food and Staples Retailing)	11,696	5,583	0.1	MorphoSys AG (Life Sciences Tools and Services)	6,195	5,585	0.1
Konecranes (Machinery)	14,004	3,746	0.1	Nemetschek Ord Shs (Software)	3,147	3,054	0.0
Metsä Board (Paper and Forest Products)	36,366	1,887	0.0	Nordex (Electrical Equipment)	13,287	1,022	0.0
Outokumpu (Metals and Mining)	54,267	1,757	0.0	Norma Group (Machinery)	5,503	2,408	0.0
Outotec (Construction and Engineering)	26,473	825	0.0	Patrizia Immobilien AG (Real Estate Management & Development)	9,429	1,591	0.0
Sanoma (Media)	17,375	1,494	0.0	Pfeiffer Vacuum Technology AG (Machinery)	1,425	1,570	0.0
Tieto EUR (IT Services)	9,261	2,213	0.0	Rational (Machinery)	810	4,072	0.1
				RIB Software Ord Shs (Software)	6,297	755	0.0
				Rocket Internet (Internet Software and Services)	13,843	2,831	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Rohen-Klinikum AG ORD NPV (Health Care Providers and Services)	10,784	2,411	0.0	Solaredge Technologies Ord Shs (Semiconductors and Semiconductor Equip.)	6,358	1,979	0.0
Salzgitter (Metals and Mining)	8,642	2,240	0.0	Tower Semiconductor Ord Shs (Semiconductors and Semiconductor Equip.)	22,392	2,975	0.0
Scout24 N (Internet Software and Services)	18,632	7,584	0.1	<b>45,153</b>	<b>0.7</b>		
Siltronic N Ord Shs (Semiconductors and Semiconductor Equip.)	3,327	2,435	0.0	<b>ITALY (EUR)</b>			
Sixt Ord Shs (Road and Rail)	4,999	3,506	0.1	<b>Amplifon</b>			
Software Ord Shs (Software)	8,356	2,675	0.0	(Health Care Equipment and Supplies)	18,614	2,651	0.0
Stroer Media Ord Shs (Media)	5,027	2,149	0.0	Anima Holding Ord Shs (Capital Markets)	68,671	2,248	0.0
Südzucker (Food Products)	24,799	2,839	0.0	Autostrada (Transportation Infrastructure)	10,248	1,816	0.0
Tag Immobilien (Real Estate Management & Development)	19,309	3,896	0.1	Azimut Holding (Capital Markets)	19,829	1,916	0.0
TLG Immobilien Ord Shs (Real Estate Management & Development)	17,288	4,244	0.1	Banca Generali (Capital Markets)	10,955	2,013	0.0
Wacker Neuson N Ord Shs (Machinery)	5,723	958	0.0	Banca IFIS Ord Shs (Diversified Financial Services)	4,165	652	0.0
Washtec Ord Shs (Machinery)	3,438	2,105	0.0	Banca Mediolanum Ord Shs (Diversified Financial Services)	60,780	3,135	0.0
Xing (Internet Software and Services)	834	2,007	0.0	Banca Piccolo Credito Valtellinese Ord (Commercial Banks)	1,402,087	1,044	0.0
Zooplus Ord Shs (Internet and Catalog Retail)	1,325	1,597	0.0	Banca Popolare (Commercial Banks)	70,323	2,398	0.0
		<b>154,955</b>	<b>2.2</b>	Banco BPM Ord Shs (Commercial Banks)	243,445	4,856	0.1
<b>GUERNSEY (GBP)</b>				Bio-On Ord Shs (Chemicals)	1,950	1,123	0.0
Burford Capital Ord Shs (Capital Markets)	36,665	6,856	0.1	Brunello Cucinelli Ord Shs (Textiles, Apparel and Luxury Goods)	7,693	2,343	0.0
Stobart Group (Oil, Gas and Consumable Fuels)	98,930	1,613	0.0	Buzzi Unicem (Construction Materials)	16,674	2,539	0.0
		<b>8,469</b>	<b>0.1</b>	Cattolica Ass Ord Shs (Insurance)	51,769	3,728	0.1
<b>HONG KONG (HKD)</b>				Cerved Information Solution (Diversified Financial Services)	39,335	2,852	0.0
Cafe de Coral Holdings Ord Shs (Hotels, Restaurants and Leisure)	146,000	3,138	0.0	De'Longhi (Household Durables)	12,411	2,780	0.0
Champion Real Estate Investment Trust (Real Estate Investment Trusts)	329,000	1,997	0.0	DIASORIN ORD (Health Care Equipment and Supplies)	3,558	2,549	0.0
CMBC Capital Holdings Ord Shs (Capital Markets)	2,930,000	1,078	0.0	Enav SpA Ord Shs (Transportation Infrastructure)	103,961	4,470	0.1
C-MER Eye Care Holdings Ord Shs (Health Care Providers and Services)	140,000	797	0.0	FinecoBank (Capital Markets)	71,839	6,391	0.1
Dah Sing Banking Ord Shs (Commercial Banks)	174,400	2,729	0.0	Freni Brembo Ord Shs (Auto Components)	41,880	3,776	0.1
Dah Sing Financial Holdings Ord Shs (Commercial Banks)	59,200	2,594	0.0	IMA (Machinery)	5,601	3,088	0.0
Esprit (Specialty Retail)	719,300	1,271	0.0	Interpump Group SpA (Machinery)	16,948	4,466	0.1
Haitong Int'l Securities Group Ord Shs (Capital Markets)	932,000	2,596	0.0	INWIT (Diversified Telecommunication Services)	44,767	2,706	0.0
HKBN Ord Shs (Diversified Telecommunication Services)	263,500	3,545	0.1	Mediaset (Media)	72,739	2,023	0.0
Johnson Electric Holdings Ord Shs (Electrical Equipment)	83,000	1,500	0.0	OVS (Textiles, Apparel and Luxury Goods)	45,548	505	0.0
Kerry Logistics (Air Freight and Logistics)	176,500	2,322	0.0	Reply Ord Shs1 (IT Services)	4,210	1,881	0.0
Luk Fook (Specialty Retail)	77,000	1,949	0.0	SFER IM (Textiles, Apparel and Luxury Goods)	14,210	2,543	0.0
Man Wah Holdings Ord Shs (Household Durables)	558,800	1,993	0.0	SIAS Ord Shs (Transportation Infrastructure)	15,520	1,897	0.0
Pacific Basin Shipping (Marine)	1,222,000	2,062	0.0	Technogym Ord Shs (Leisure Equipment and Products)	22,065	2,093	0.0
Pacific Textiles Ord Shs (Textiles, Apparel and Luxury Goods)	357,000	2,814	0.0	UBI Banca (Commercial Banks)	151,944	3,901	0.1
SITC International (Marine)	287,000	2,398	0.0	Unipol (Insurance)	108,559	3,871	0.1
Television Broadcasts (Media)	141,000	2,366	0.0	<b>84,252</b>	<b>1.2</b>		
Value Partners Group (Capital Markets)	365,000	2,244	0.0	<b>JAPAN (JPY)</b>			
VTech Holdings (Communications Equipment)	39,400	2,891	0.0	Activia Properties REIT Ord Shs (Real Estate)	124	4,454	0.1
Xinyi Glass Holdings (Auto Components)	468,000	4,589	0.1	Adeka Ord Shs (Chemicals)	32,200	4,145	0.1
		<b>46,876</b>	<b>0.7</b>	Advance Residence Investment REIT Ord S (Diversified Financial Services)	237	5,793	0.1
<b>IRELAND (EUR)</b>				Advantest Corporation (Semiconductors and Semiconductor Equip.)	28,300	5,132	0.1
Adient plc (Auto Components)	17,560	2,345	0.0	Aeon Reit (Diversified Financial Services)	443	4,525	0.1
Cairn Homes Ord Shs1 (Household Durables)	167,903	1,834	0.0	Ai Holdings Ord Shs (Elec Equip, Instr & Comp)	13,200	2,071	0.0
Cosmo Pharmaceuticals Ord Shs (Pharmaceuticals)	2,017	1,595	0.0	Aica Kogyo Ord Shs (Building Products)	12,500	3,717	0.1
Endo International (Pharmaceuticals)	35,715	2,311	0.0	Aifuld Ord Shs (Consumer Finance)	114,300	2,401	0.0
Glanbia Plc (Food Products)	38,354	6,375	0.1	Ain Holdings Ord Shs (Food and Staples Retailing)	6,100	3,879	0.1
Grafton Group Uts (Trading Companies and Distributors)	42,362	3,076	0.0	Amano Ord Shs (Elec Equip, Instr & Comp)	15,600	2,683	0.0
Green REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	175,923	2,407	0.0	Anicom Holdings Ord Shs (Insurance)	5,700	1,679	0.0
Greencore Group Ord Shs (Food Products)	119,275	2,400	0.0	Anritsu Ord Shs (Elec Equip, Instr & Comp)	31,600	3,897	0.1
Hibernia REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	149,438	1,896	0.0	Aoyama Trading Ord Shs (Specialty Retail)	16,000	3,407	0.0
Horizon Pharma Ord Shs (Pharmaceuticals)	27,620	4,785	0.1	Arata Ord Shs (Distributors)	5,200	1,832	0.0
Keywords Rg (IT Services)	9,169	1,108	0.0	Arakawa Japan Ord Shs (Food Products)	5,300	3,058	0.0
Prothena (Biotechnology)	7,623	696	0.0	Autobacs Seven Ord Shs (Specialty Retail)	32,800	4,827	0.1
UDG Healthcare (Health Care Providers and Services)	56,608	3,816	0.1	Awa Bank Ord Shs (Commercial Banks)	12,400	2,886	0.0
		<b>34,644</b>	<b>0.5</b>	Azbil Ord Shs (Elec Equip, Instr & Comp)	26,800	4,699	0.1
<b>ISRAEL (ILS)</b>				BIC Camera Ord Shs (Specialty Retail)	25,700	2,895	0.0
Airport City Ord Shs (Airlines)	28,944	3,154	0.0	Canon Marketing (Office Electronics)	11,900	1,885	0.0
Cellcom Ord Shs (Wireless Telecommunication Services)	30,089	1,578	0.0	Capcom (Commercial Services and Supplies)	21,400	3,756	0.1
Cyber Ark Software Ord Shs (Software)	6,037	3,968	0.1	Chiyoda (Construction and Engineering)	70,100	1,756	0.0
Delek Automotive Systems Ord Shs (Specialty Retail)	32,841	1,146	0.0	Chugoku Bank (Commercial Banks)	46,500	3,483	0.0
Israel Discount Bank Ord Shs (Commercial Banks)	289,209	7,932	0.1	Ciz Holdings Ord Shs (Personal Products)	5,900	2,803	0.0
Mellanox Technologies Ord Shs1 (Semiconductors and Semiconductor Equip.)	7,216	5,910	0.1	Citizen Holdings (Elec Equip, Instr & Comp)	83,100	3,640	0.1
Nova Measuring I Rg (Semiconductors and Semiconductor Equip.)	8,274	1,659	0.0	CKD Ord Shs (Machinery)	29,500	2,227	0.0
Orbotech Ord Shs (Elec Equip, Instr & Comp)	7,800	3,910	0.1	Cocokara Fine Ord Shs (Food and Staples Retailing)	5,200	2,252	0.0
Partner Communications Ord Shs (Wireless Telecommunication Services)	59,248	2,580	0.0	Comforia Residential REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	212	4,790	0.1
Plus500 Ord Shs (Diversified Financial Services)	13,431	2,078	0.0	COMPUTER ENGINEER & CONSULT (Software)	9,300	1,372	0.0
Radware Ord Shs (Communications Equipment)	17,800	3,584	0.1	Comsys Holdings (Construction Materials)	22,500	4,878	0.1
Reit 1 REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	82,438	2,701	0.0	Cosmos Pharmaceutical (Food and Staples Retailing)	1,800	2,669	0.0
				Daido Steel (Metals and Mining)	8,000	2,796	0.0
				Daihen Ord Shs (Electrical Equipment)	6,800	1,215	0.0
				Daiichikoshu Ord Shs (Media)	11,300	4,748	0.1
				Dainippon Screen Mfg Ord Shs (Semiconductors and Semiconductor Equip.)	6,500	2,419	0.0
				Daiseki Ord Shs (Commercial Services and Supplies)	14,600	2,690	0.0
				Daiwa Office Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	78	4,355	0.1
				Denki Kagaku Kogyo (Chemicals)	19,000	4,775	0.1
				DIC (Chemicals)	16,500	4,493	0.1
				Digital Arts (Software)	3,900	1,922	0.0
				Digital Garage Ord Shs (IT Services)	13,200	2,670	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
Dowa Holdings Co Ltd (Metals and Mining)	15,500	4,133	0.1	Kaken Pharmaceutical Ord Shs (Pharmaceuticals)	9,300	3,656	0.1
Duskin Ord Shs (Commercial Services and Supplies)	17,000	3,304	0.0	Kandenko Ord Shs (Construction and Engineering)	45,000	3,880	0.1
Ebara Ord Shs (Machinery)	16,600	3,315	0.0	Kawasaki Kisen (Marine)	20,100	2,201	0.0
en japan Ord Shs (Professional Services)	14,200	3,919	0.1	Keiyo Bank Ord Shs (Commercial Banks)	54,500	3,109	0.0
Ezaki Glico Ord Shs (Food Products)	9,600	4,329	0.1	Kenedix Office Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	94	5,317	0.1
Fancl Ord Shs (Personal Products)	16,400	3,720	0.1	Kenedix Ord Shs (Real Estate Management & Development)	99,500	3,787	0.1
FP Ord Shs (Containers and Packaging)	6,100	3,312	0.0	Kenedix Retail REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	172	3,461	0.0
Frontier Real Estate Investment Trust O (Equity Real Estate Investment Trusts (REITs))	107	3,761	0.1	Kewpie Ord Shs (Food Products)	20,100	3,991	0.1
Fuji Machine Mfg Ord Shs (Machinery)	21,200	2,210	0.0	Kinden Corp NPV (Construction and Engineering)	29,800	4,277	0.1
Fuji Oil Holdings Ord Shs (Food Products)	12,500	3,545	0.1	Kokuyo Ord Shs (Commercial Services and Supplies)	19,600	2,542	0.0
Fuji Seal International Ord Shs (Containers and Packaging)	11,000	3,449	0.0	Koshidaka Holdings (Hotels, Restaurants and Leisure)	30,500	3,248	0.0
Fujikura Ord Shs (Electrical Equipment)	87,000	3,072	0.0	K'S Holdings Ord Shs (Specialty Retail)	46,500	4,058	0.1
Fujitsu General Ord Shs (Household Durables)	15,400	1,752	0.0	Kumagai Ord Shs (Construction and Engineering)	11,600	3,093	0.0
Fukuyama Transporting Ord Shs (Road and Rail)	7,600	2,598	0.0	Kusuri No Aoki Holdings Ord Shs (Food and Staples Retailing)	4,300	2,408	0.0
Furukawa Electric Co Ltd (Electrical Equipment)	17,400	3,884	0.1	KYB Ord Shs (Auto Components)	10,300	2,211	0.0
Fuyo General Lease Ord Shs (Diversified Financial Services)	5,800	2,625	0.0	Kyoritsu Maintenance (Hotels, Restaurants and Leisure)	9,000	3,505	0.1
Glory Ord Shs (Machinery)	12,400	2,479	0.0	Kyowa Exe Ord Shs (Construction and Engineering)	27,200	5,666	0.1
GLP J-Reit REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	564	5,100	0.1	Kyudenko Ord Shs (Construction and Engineering)	9,800	3,302	0.0
GMO Internet (Internet Software and Services)	19,700	2,342	0.0	Lasalle Logiport REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	383	3,284	0.0
GMO Payment Gateway Ord Shs (IT Services)	7,100	2,685	0.0	Lasertec Ord Shs (Semiconductors and Semiconductor Equip.)	10,300	2,332	0.0
GNI Group Ord Shs (Biotechnology)	5,700	1,412	0.0	Leopalace 21 (Real Estate Management and Development)	53,800	1,895	0.0
Goldwin Ord Shs (Textiles, Apparel and Luxury Goods)	3,400	3,228	0.0	LinTec (Chemicals)	18,000	3,440	0.0
GS Yuasa Corp (Electrical Equipment)	24,400	4,432	0.1	Maeda Ord Shs (Construction and Engineering)	34,200	2,838	0.0
GungHo Online Entertainment (Internet Software and Services)	171,000	2,764	0.0	Maeda Road Construction Ord Shs (Construction and Engineering)	25,500	4,702	0.1
Gunma Bank (Commercial Banks)	73,800	2,737	0.0	Makino Milling Machine Ord Shs (Machinery)	8,100	2,546	0.0
H2O Retailing Ord Shs (Multi-line Retail)	27,000	3,408	0.0	Mandom (Personal Products)	17,300	4,208	0.1
Harmonic Drive Systems (Machinery)	8,500	2,067	0.0	Maruha Nichiro (Food Products)	10,900	3,255	0.0
Haseko (Household Durables)	47,300	4,415	0.1	Matsui Securities Ord Shs (Capital Markets)	31,600	2,949	0.0
Hazama Ando Ord Shs (Construction and Engineering)	55,600	3,262	0.0	Matsumotokiyoshi Holdings Ord Shs (Food and Staples Retailing)	18,200	4,949	0.1
Hirata Ord Shs (Machinery)	3,700	1,467	0.0	MCJ Ord Shs (Computers and Peripherals)	32,100	1,720	0.0
HIS Ord Shs (Hotels, Restaurants and Leisure)	11,500	3,703	0.1	Megmilk Snow Brand Ord Shs (Food Products)	14,100	3,244	0.0
Hitachi Capital Ord Shs (Consumer Finance)	16,900	3,160	0.0	Meitec Ord Shs (Professional Services)	9,300	3,356	0.0
Hitachi Transport System Ord Shs (Road and Rail)	9,600	2,420	0.0	Milbon Ord Shs (Personal Products)	7,800	2,817	0.0
Hokkoku Bank Ord Shs (Commercial Banks)	11,500	3,253	0.0	Miraca Holdings (Health Care Providers and Services)	19,200	3,851	0.1
Hokuhoku Financial Group (Commercial Banks)	29,500	2,954	0.0	Mitsubishi Logistics (Transportation Infrastructure)	20,300	4,096	0.1
Horiba Ord Shs (Elec Equip, Instr & Comp)	6,600	2,395	0.0	Mitsui Mining & Smelting (Metals and Mining)	18,600	3,422	0.0
Hoshino Resorts REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	77	3,236	0.0	Miura Ord Shs (Machinery)	20,800	4,210	0.1
Hosiden (Electrical Equipment)	24,400	1,422	0.0	Mixi (Internet Software and Services)	14,300	2,660	0.0
House Foods Group Ord Shs (Food Products)	16,000	4,881	0.1	Mochida Pharmaceutical Ord Shs (Pharmaceuticals)	7,700	5,612	0.1
Hulic REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	305	4,200	0.1	Monex Group Ord Shs (Capital Markets)	53,200	1,591	0.0
Hyakugo Bank Ord Shs (Commercial Banks)	105,100	3,321	0.0	Mori Hills Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	378	4,218	0.1
Ibiden (Elec Equip, Instr & Comp)	29,300	3,665	0.1	Mori Seiki (Machinery)	23,300	2,337	0.0
Inaba Denkisangyo Ord Shs (Trading Companies and Distributors)	16,000	5,307	0.1	Mori Trust Sogo REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	310	3,998	0.1
Industrial & Infrastructure Fund Invest (Equity Real Estate Investment Trusts (REITs))	423	3,890	0.1	Morinaga Milk Industry Ord Shs (Food Products)	8,400	2,091	0.0
Infomart Ord Shs (Internet Software and Services)	33,700	2,737	0.0	Morinaga Ord Shs (Food Products)	10,100	3,860	0.1
Investors Cloud Ord Shs (Real Estate Management & Development)	30,000	744	0.0	Nachi-Fujikoshi Ord Shs (Machinery)	8,000	2,473	0.0
Invincible Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	1,246	4,551	0.1	Nagase Ord Shs (Trading Companies and Distributors)	34,200	4,187	0.1
Iriso Electronics Ord Shs (Elec Equip, Instr & Comp)	6,400	2,105	0.0	Nakanishi Ord Shs (Health Care Equipment and Supplies)	18,000	2,717	0.0
Istyle Ord Shs (Internet and Catalog Retail)	20,100	1,330	0.0	Nankai Electric Railway Ord Shs (Road and Rail)	22,300	5,233	0.1
Ito En Ltd (Beverages)	12,600	5,015	0.1	Net One Systems (IT Services)	22,200	3,469	0.0
ITOCHU Techno-Science (IT Services)	23,600	4,051	0.1	NEXTAGE (Specialty Retail)	14,000	1,221	0.0
Itoham Yonekyu Holdings Ord Shs (Food Products)	38,600	2,068	0.0	NHK Spring (Auto Components)	41,400	3,228	0.0
Iyo Bank (Commercial Banks)	63,700	2,986	0.0	Nichias (Building Products)	19,500	2,964	0.0
Izumi Ord Shs (Multi-line Retail)	9,000	3,716	0.1	Nichiha Ord Shs (Building Products)	11,600	2,591	0.0
JAFCO (Communications Equipment)	9,900	2,796	0.0	Nichirei Ord Shs (Food Products)	20,800	5,084	0.1
Japan Aviation Electronics (Elec Equip, Instr & Comp)	16,900	1,737	0.0	NIFCO Ord Shs (Auto Components)	18,500	3,887	0.1
Japan Excellent REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	313	3,751	0.1	Nihon Kohden (Health Care Equipment and Supplies)	16,000	4,616	0.1
Japan Hotel Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	781	4,948	0.1	Nihon M&A Center (Professional Services)	29,300	5,247	0.1
Japan Lifeline Ord Shs (Health Care Providers and Services)	16,900	1,935	0.0	Nihon Parkerizing Ord Shs (Chemicals)	22,600	2,323	0.0
Japan Logistics Fund REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	232	4,177	0.1	Nihon Unisys Ord Shs (IT Services)	18,800	3,724	0.1
Japan Rental Housing Investments REIT O (Equity Real Estate Investment Trusts (REITs))	596	3,954	0.1	Nikkon Holdings Ord Shs (Road and Rail)	16,900	3,588	0.1
JCR Pharmaceuticals Ord Shs (Pharmaceuticals)	4,600	1,730	0.0	Nippon Light Mtl (Metals and Mining)	243,400	4,386	0.1
Jeol Ord Shs (Health Care Equipment and Supplies)	16,300	2,183	0.0	Nippo Ord Shs (Construction and Engineering)	22,400	3,825	0.1
Jins Ord Shs (Specialty Retail)	5,200	2,441	0.0	Nippon Accommodations Fund REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	112	4,797	0.1
Juroku Bank Ord Shs (Commercial Banks)	14,800	2,735	0.0	Nippon Kayaku (Chemicals)	40,900	4,630	0.1
Kagome Ord Shs (Food Products)	18,600	4,330	0.1	Nippon Reit Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	165	4,853	0.1



Handelsbanken Global Småbolag Index Criteria, cont.

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Nippon Seiki Ord Shs (Auto Components)	15,600	2,371	0.0	Taiyo Yuden (Elec Equip, Instr & Comp)	23,800	3,146	0.0
Nippon Shinyaku Ord Shs (Pharmaceuticals)	7,800	4,406	0.1	Takuma Ord Shs (Machinery)	23,300	2,587	0.0
Nippon Shokubai Ord Shs (Chemicals)	7,100	4,022	0.1	TechnoPro (Professional Services)	12,900	4,717	0.1
Nippon Suisan Ord Shs (Food Products)	77,300	3,835	0.1	The 77 Bank (Commercial Banks)	19,200	2,959	0.0
Nipro Ord Shs				The Kiyo Bank Ord Shs (Commercial Banks)	31,300	3,943	0.1
(Health Care Equipment and Supplies)	29,500	3,206	0.0	Tis Ord Shs (IT Services)	18,200	6,361	0.1
Nishi Nippon Railroad Ord Shs (Road and Rail)	15,800	3,530	0.1	Toagosei Ord Shs (Chemicals)	37,800	3,702	0.1
Nishimatsu Construction (Construction and Engineering)	15,700	3,176	0.0	Toda Ord Shs (Construction and Engineering)	64,000	3,548	0.1
Nishi-Nippon Financial Holdings Ord Shs (Commercial Banks)	31,400	2,431	0.0	Tokai Carbon Ord Shs (Chemicals)	38,600	3,893	0.1
Nissha Ord Shs (Elec Equip, Instr & Comp)	15,400	1,633	0.0	Tokai Rika (Auto Components)	25,200	3,714	0.1
Nisshinbo Industries (Industrial Conglomerates)	39,800	2,673	0.0	Tokai Tokyo Financial Holdings Ord Shs (Capital Markets)	64,600	2,453	0.0
Noevir Holdings Ord Shs (Personal Products)	4,700	1,814	0.0	Tokuyama (Chemicals)	12,300	2,406	0.0
North Pacific Bank Ord Shs (Commercial Banks)	107,900	2,563	0.0	Tokyo Ohka Kogyo Ord Shs (Chemicals)	10,600	2,529	0.0
NTN (Machinery)	97,100	2,495	0.0	Tokyo Seimitsu Ord Shs (Semiconductors and Semiconductor Equip.)	10,600	2,375	0.0
Ogaki Kyoritsu Bank Ord Shs (Commercial Banks)	21,400	3,799	0.1	Tokyo REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	333	4,429	0.1
Okasan Securities Group (Capital Markets)	79,000	3,115	0.0	Tomy Ord Shs (Leisure Equipment and Products)	24,600	2,187	0.0
Oki Electric Industry Ord Shs (Elec Equip, Instr & Comp)	31,700	3,328	0.0	Topcon Ord Shs (Elec Equip, Instr & Comp)	21,300	2,518	0.0
Okuma Ord Shs (Machinery)	8,700	3,698	0.1	Topre Ord Shs (Auto Components)	12,800	2,266	0.0
Okumura Ord Shs (Construction and Engineering)	9,600	2,482	0.0	Toyo Ink Sc Holdings Ord Shs (Chemicals)	13,400	2,646	0.0
Onward Holdings Ord Shs (Textiles, Apparel and Luxury Goods)	29,500	1,409	0.0	Toyo Tire & Rubber (Chemicals)	24,900	2,767	0.0
Open Door Ord Shs (Internet and Catalog Retail)	4,600	939	0.0	Toyobo Ord Shs (Chemicals)	29,200	3,537	0.1
Open House (Real Estate Management and Development)	8,200	2,458	0.0	Toyota Boshoku (Industrial Conglomerates)	17,700	2,347	0.0
Orix JREIT REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	492	7,252	0.1	Trusco Nakayama Ord Shs (Trading Companies and Distributors)	14,700	3,440	0.0
OSG Ord Shs (Machinery)	21,100	3,633	0.1	TS Tech (Auto Components)	12,800	3,124	0.0
Outsourcing Ord Shs (Professional Services)	29,500	2,517	0.0	Tsubakimoto Chain Ord Shs (Machinery)	14,400	4,207	0.1
Paltac Ord Shs (Distributors)	7,300	3,062	0.0	Tsumura (Pharmaceuticals)	19,600	4,839	0.1
Penta-Ocean Construction Ord Shs (Construction and Engineering)	76,500	3,765	0.1	Ube Industries (Chemicals)	23,600	4,260	0.1
Peptidream Ord Shs (Biotechnology)	17,500	6,137	0.1	Ulvac Ord Shs (Semiconductors and Semiconductor Equip.)	7,000	1,804	0.0
PILOT Ord Shs (Commercial Services and Supplies)	8,300	3,575	0.1	Unipres Ord Shs (Auto Components)	19,300	2,902	0.0
Premier Investment REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	502	5,067	0.1	USHIO (Electrical Equipment)	44,600	4,206	0.1
Prima Meat Packers Ord Shs (Food Products)	9,400	1,490	0.0	UT Group Ord Shs (Professional Services)	13,200	2,005	0.0
Relo Group Ord Shs (Real Estate Management & Development)	29,500	6,134	0.1	Uzabase Ord Shs (Elec Equip, Instr & Comp)	10,100	1,355	0.0
Rengo Ord Shs (Containers and Packaging)	61,300	4,300	0.1	V Technology Ord Shs (Elec Equip, Instr & Comp)	1,800	1,809	0.0
Resorttrust (Hotels, Restaurants and Leisure)	30,500	3,971	0.1	Vector Inc Ord Shs (Media)	17,600	2,039	0.0
Rohto Pharmaceutical Ord Shs (Pharmaceuticals)	20,700	5,018	0.1	Wacoal Holdings Ord Shs (Textiles, Apparel and Luxury Goods)	15,300	3,515	0.1
Round One (Leisure Equipment and Products)	28,100	2,561	0.0	YA-MAN (Personal Products)	8,200	912	0.0
Sakata Seed Ord Shs (Food Products)	10,400	2,832	0.0	Yamato Kogyo (Metals and Mining)	13,400	2,786	0.0
San In Godo Bank Ord Shs (Commercial Banks)	55,900	3,478	0.0	Yoshinoya Holdings Ord Shs (Hotels, Restaurants and Leisure)	25,200	3,682	0.1
SanBio Ord Shs (Biotechnology)	5,100	3,342	0.0	Zenkoku Hoshu Ord Shs (Diversified Financial Services)	11,100	3,090	0.0
Sangetsu Ord Shs (Household Durables)	25,400	4,095	0.1	Zensho Holdings Ord Shs (Hotels, Restaurants and Leisure)	23,000	4,944	0.1
SANKYU (Road and Rail)	11,200	4,503	0.1	Zeon Japan Ord Shs (Chemicals)	32,800	2,666	0.0
Sanwa Holdings Ord Shs (Building Products)	57,100	5,763	0.1			<b>937,760</b>	<b>13.4</b>
Sawai Pharmaceutical Ord Shs (Pharmaceuticals)	11,300	4,776	0.1	<b>JERSEY (GBP)</b>			
SCSK (IT Services)	13,400	4,212	0.1	CENTAMIN PLC (Metals and Mining)	295,518	3,630	0.1
Seino Holdings Ord Shs (Road and Rail)	27,700	3,228	0.0	Novocure Ord Shs (Health Care Equipment and Supplies)	12,123	3,598	0.1
Sekisui House REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	1,117	6,336	0.1	Sanne Group Ord Shs (Capital Markets)	6,433	422	0.0
Senshu Ikeda Holdings Ord Shs (Commercial Banks)	103,400	2,507	0.0			<b>7,651</b>	<b>0.1</b>
Seria Ord Shs (Multiline Retail)	9,100	2,736	0.0	<b>LUXEMBOURG (EUR)</b>			
Shiga Bank Ord Shs (Commercial Banks)	18,399	3,826	0.1	ADO Properties Ord Shs (Real Estate)	5,934	2,738	0.0
SHIMA SEIKI (Machinery)	8,600	2,227	0.0	Aperam (Metals and Mining)	13,092	3,058	0.0
Shimachu Ord Shs (Specialty Retail)	16,600	3,971	0.1	B&M European Value Retail Ord Shs (Multiline Retail)	192,378	6,115	0.1
Shinmaywa Industries Ord Shs (Machinery)	23,500	2,545	0.0	Grand City Properties (Real Estate Management and Development)	17,233	3,310	0.0
Ship Healthcare Holdings Ord Shs (Health Care Providers and Services)	14,300	4,686	0.1	SAF-Holland (Auto Components)	16,583	1,882	0.0
SHO-BOND Holdings (Construction and Engineering)	5,100	3,367	0.0	Solutions 30 Ord Shs (IT Services)	18,328	1,657	0.0
Shochiku Ord Shs (Media)	3,000	2,579	0.0	Stabilus SA (Machinery)	1,962	1,091	0.0
Showa Ord Shs (Auto Components)	25,400	2,658	0.0			<b>19,851</b>	<b>0.3</b>
SMS (Internet Software and Services)	31,000	4,334	0.1	<b>NETHERLANDS (EUR)</b>			
Sosei Group Ord Shs (Pharmaceuticals)	23,800	1,537	0.0	Aalberts Industries (Machinery)	16,948	4,990	0.1
Sotetsu Holdings Ord Shs (Road and Rail)	17,000	4,492	0.1	AMG Metal (Metals and Mining)	5,071	1,448	0.0
Square Enix Holdings (Software)	16,900	4,079	0.1	ArcaDIS NV (Construction and Engineering)	12,727	1,375	0.0
Sugi Pharmacy (Food and Staples Retailing)	10,600	3,722	0.1	ASM Intl NV (Semiconductors and Semiconductor Equip.)	7,756	2,846	0.0
Sumitomo Bakelite (Chemicals)	8,800	2,702	0.0	ASR Nederland Ord (Insurance)	21,595	7,568	0.1
Sumitomo Forestry Ord Shs (Household Durables)	32,800	3,817	0.1	Basic-Fit Ord Shs (Hotels, Restaurants and Leisure)	8,052	2,118	0.0
Sumitomo Mitsui Construction Ord Shs (Construction and Engineering)	64,800	3,498	0.0	BE Semiconduct1 (Semiconductors and Semiconductor Equip.)	13,684	2,563	0.0
Sumitomo Osaka Cement Ord Shs (Construction Materials)	10,700	3,900	0.1	Cimpress (Internet Software and Services)	5,858	5,371	0.1
Sushiro Global Holdings Ord Shs (Hotels, Restaurants and Leisure)	5,800	2,812	0.0	Constellium (Metals and Mining)	29,500	1,828	0.0
Systema Ord Shs (Software)	29,500	3,037	0.0	Corbion NV Ord Shs (Chemicals)	14,389	3,567	0.1
Tadano Ord Shs (Machinery)	41,100	3,318	0.0	Eurocommercialprop CVA EUR0.5 (Equity Real Estate Investment Trusts (REITs))	9,098	2,488	0.0
				Euronext Ord Shs (Capital Markets)	9,822	5,007	0.1
				Flow Traders Ord Shs (Capital Markets)	9,216	2,600	0.0
				Gemalto (Computers and Peripherals)	10,896	5,594	0.1
				IMCD Group (Trading Companies and Distributors)	11,193	6,353	0.1
				Intertrust Group Holding Ord Shs (Professional Services)	14,431	2,149	0.0
				InterXion Holding Ord Shs (IT Services)	15,681	7,530	0.1
				Kon Bam Groep (Construction and Engineering)	87,817	2,238	0.0
				OCI (Construction and Engineering)	15,746	2,842	0.0
				Philips Lighting Ord Shs (Electrical Equipment)	18,764	3,893	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
PostNL (Air Freight and Logistics)	76,020	1,539	0.0	Ebro Foods (Food Products)	16,109	2,847	0.0
Royal Boskalis Westminster (Construction and Engineering)	17,127	3,772	0.1	ENCE Energia y Celulosa Ord Shs (Paper and Forest Products)	31,658	1,760	0.0
Takeaway.com Ord Shs (Internet Software and Services)	4,708	2,806	0.0	Faes Farma Ord Shs (Pharmaceuticals)	117,679	3,542	0.1
TomTom NV Navigation solutions (Household Durables)	27,589	2,209	0.0	Global Dominion Access Ord Shs (IT Services)	35,661	1,554	0.0
Twentsche Kabel CVA GDR (Electrical Equipment)	7,603	3,136	0.0	Grupo Catalana Occidente Ord Shs (Insurance)	8,177	2,702	0.0
Uniqure (Biotechnology)	5,800	1,482	0.0	Inmobiliaria Colonial Ord Shs (Real Estate Management & Development)	41,964	3,460	0.0
Wereldhave (WEHA.AS) (Equity Real Estate Investment Trusts (REITs))	9,908	2,730	0.0	Liberbank Ord Shs (Commercial Banks)	516,848	2,305	0.0
Wessanen NV (Food Products)	16,193	1,310	0.0	Masmovil Ibercom Ord Shs1 (Diversified Telecommunication Services)	15,415	3,047	0.0
Wright Medical Group Ord Shs (Health Care Equipment and Supplies)	19,318	4,662	0.1	Merlin Properties Ord Shs (Equity Real Estate Investment Trusts (REITs))	44,860	4,903	0.1
		<b>98,013</b>	<b>1.4</b>	Neinor Homes Br (Household Durables)	20,291	2,673	0.0
<b>NEW ZEALAND (NZD)</b>				Papeles y Cartones de Europa (Containers and Packaging)	12,564	2,137	0.0
Air New Zealand Ord Shs (Airlines) Chorus (Diversified Telecommunication Services)	123,180	2,270	0.0	Sacyr Vallermoso (Construction and Engineering)	109,529	1,936	0.0
Goodman Property Trust Units (Equity Real Estate Investment Trusts (REITs))	140,360	4,047	0.1	Sol Melia (Hotels, Restaurants and Leisure)	26,998	2,246	0.0
Kiwi Property Group Ord Shs (Equity Real Estate Investment Trusts (REITs))	274,878	2,500	0.0	Telecinko (Media)	33,152	1,845	0.0
Precinct Properties New Zealand Ord Shs (Equity Real Estate Investment Trusts (REITs))	371,578	3,015	0.0	Zardoya Otis (Machinery)	39,112	2,462	0.0
Trade Me Group Ord Shs (Internet and Catalog Retail)	112,250	4,238	0.1		<b>66,061</b>	<b>0.9</b>	
		<b>18,176</b>	<b>0.3</b>	<b>SWEDEN (SEK)</b>			
<b>NORWAY (NOK)</b>				AarhusKarlshamn (Food Products)	41,268	5,064	0.1
Atea (IT Services)	20,806	2,365	0.0	ÅF B (Professional Services)	14,932	2,395	0.0
Austevoll Seafood (Food Products)	29,503	3,226	0.0	Attendo (Health Care Providers and Services)	33,034	2,600	0.0
Borregaard (Chemicals)	24,420	1,870	0.0	Avanza (Diversified Financial Services)	5,084	2,154	0.0
Entra AS (Real Estate)	26,762	3,157	0.0	Axfood (Food and Staples Retailing)	23,486	3,563	0.1
Lerøy Seafood Group (Food Products)	55,818	3,768	0.1	Balder B (Real Estate)	19,865	5,006	0.1
Norwegian Air Shuttle (Airlines)	9,623	1,709	0.0	BillrudKorsnäs (Containers and Packaging)	30,911	3,261	0.0
SailMar (Food Products)	11,129	4,877	0.1	Bonava (Household Durables)	20,703	2,364	0.0
SpareBank 1 Midt-Norge (Commercial Banks)	44,062	3,799	0.1	Bravida Holding (Commercial Services and Supplies)	44,155	2,707	0.0
Storebrand (Insurance)	94,429	5,960	0.1	Castellum (Real Estate)	44,880	7,331	0.1
XXL (Specialty Retail)	24,338	650	0.0	Catena Media (Internet Software and Services)	11,497	1,128	0.0
		<b>31,380</b>	<b>0.5</b>	Cloetta B (Food Products)	65,025	1,580	0.0
<b>PORTUGAL (EUR)</b>				Dometic Group (Household Durables)	59,164	3,254	0.0
Banco Com Port (Commercial Banks)	1,784,367	4,150	0.1	Elekta B (Health Care Equipment and Supplies)	57,392	6,046	0.1
Nos SGPS SA (Media)	73,532	3,946	0.1	Fabege (Real Estate Management & Development)	48,396	5,718	0.1
		<b>8,096</b>	<b>0.1</b>	Getinge B (Health Care Equipment and Supplies)	41,117	3,285	0.0
<b>PUERTO RICO (USD)</b>				Gränges (Chemicals)	21,035	1,693	0.0
Evertac Ord Shs (IT Services)	14,400	3,664	0.1	Hansa Medical (Biotechnology)	7,616	2,108	0.0
First Bancorp Ord Shs1 (Commercial Banks)	38,831	2,961	0.0	Hemfosa Fastigheter (Real Estate Management and Development)	45,883	3,207	0.0
Popular Ord Shs (Commercial Banks)	17,039	7,133	0.1	Hexpol B (Chemicals)	54,667	3,829	0.1
		<b>13,758</b>	<b>0.2</b>	Holmen B1 (Paper and Forest Products)	23,810	4,165	0.1
<b>SINGAPORE (SGD)</b>				Hufvudstaden A (Real Estate)	16,320	2,234	0.0
Ascott Residence Trust Units (Equity Real Estate Investment Trusts (REITs))	349,100	2,452	0.0	Indutrade (Trading Companies and Distributors)	19,780	4,067	0.1
Best World International Ord Shs (Personal Products)	79,000	1,351	0.0	Intrum Justitia (Commercial Services and Supplies)	15,685	3,226	0.0
CDL Hospitality REIT Units (Equity Real Estate Investment Trusts (REITs))	364,800	3,464	0.0	JM (Household Durables)	12,780	2,211	0.0
Frasers Centrepoint Trust (Real Estate Investment Trusts)	194,600	2,747	0.0	Kungsleden (Real Estate Management and Development)	72,123	4,537	0.1
Frasers Logistics & Industrial Trust Or (Equity Real Estate Investment Trusts (REITs))	530,060	3,551	0.1	Loomis B (Commercial Services and Supplies)	12,369	3,538	0.1
Hutchison Port Holdings (Transportation Infrastructure)	1,297,800	2,819	0.0	Modern Times Group B (Media)	10,302	3,018	0.0
Keppel DC Reit (Equity Real Estate Investment Trusts (REITs))	321,900	2,827	0.0	NCC B (Construction and Engineering)	18,113	2,496	0.0
Keppel REIT (Industrial Conglomerates)	475,500	3,526	0.1	NIBE Industrier B (Building Products)	70,407	6,401	0.1
Kulicke and Soffa Industries Ord Shs (Semiconductors and Semiconductor Equip.)	12,074	2,170	0.0	Nobia (Specialty Retail)	27,391	1,349	0.0
Manulife US Real Estate Investment Trust (Equity Real Estate Investment Trusts (REITs))	336,162	2,295	0.0	Nolato B (Communications Equipment)	4,047	1,483	0.0
Mapletree Commercial Units (Equity Real Estate Investment Trusts (REITs))	489,000	5,248	0.1	Oncopeptides (Biotechnology)	3,529	464	0.0
Mapletree Industrial Units (Equity Real Estate Investment Trusts (REITs))	275,400	3,422	0.0	Oriflame Holding (Personal Products)	12,325	2,442	0.0
Mapletree Logistics Trust (Equity Real Estate Investment Trusts (REITs))	605,800	4,965	0.1	Pandox B (Hotels, Restaurants and Leisure)	16,055	2,354	0.0
Maptree GreatCn Com (Equity Real Estate Investment Trusts (REITs))	469,900	3,484	0.0	Peab B (Construction and Engineering)	46,187	3,344	0.0
SembCorp Marine (Machinery)	224,800	2,252	0.0	Ratos B (Capital Markets)	61,043	1,421	0.0
Singapore Post Ord Shs (Air Freight and Logistics)	265,500	1,580	0.0	SCA B (Paper and Forest Products)	100,379	6,898	0.1
United Engineers Ord Shs (Construction and Engineering)	150,700	2,480	0.0	Scandic Hotels Group (Hotels, Restaurants and Leisure)	15,556	1,215	0.0
Wave Life Sciences Ord Shs (Pharmaceuticals)	3,400	1,267	0.0	SSAB A (Metals and Mining)	112,707	3,436	0.0
Yanlord Land Group Ord Shs (Real Estate)	188,200	1,493	0.0	Sweco B (Construction and Engineering)	15,403	3,033	0.0
		<b>53,395</b>	<b>0.8</b>	Swedish Orphan Biovitrum (Health Care Providers and Services)	31,686	6,115	0.1
<b>SPAIN (EUR)</b>				Thule Group (Leisure Equipment and Products)	24,204	3,923	0.1
Acciona (Construction and Engineering)	4,772	3,574	0.1	Trelleborg B (Machinery)	41,019	5,716	0.1
Acerinox (Metals and Mining)	41,306	3,626	0.1	Vitrolife1 (Biotechnology)	15,230	2,239	0.0
Applus Services Ord Shs (Professional Services)	42,443	4,168	0.1	Wallenstam B (Real Estate Management and Development)	27,889	2,292	0.0
BOLSAS Y MER ESP ORD (Capital Markets)	13,856	3,415	0.0	Wihlborgs (Real Estate Management & Development)	27,508	2,817	0.0
Cellnex Telecom (Diversified Telecommunication Services)	24,627	5,588	0.1		<b>154,729</b>	<b>2.2</b>	
CIE Automotive Ord Shs (Auto Components)	18,494	4,019	0.1	<b>SWITZERLAND (CHF)</b>			
Corporacion Financiera Alba Ord Shs (Diversified Financial Services)	4,025	1,734	0.0	Allreal Holding (Real Estate Management & Development)	3,253	4,479	0.1
Distribuidora Internacional (Food and Staples Retailing)	110,614	517	0.0	Aryzta (Food Products)	173,316	1,697	0.0
				BOBNN (Machinery)	2,321	1,426	0.0
<b>NET EUROPE (EUR)</b>				BOSN (Trading Companies and Distributors)	1,616	2,032	0.0
Accor Hotels (Real Estate)	15,000	1,120	0.0	Bucher Industries (Machinery)	1,538	3,657	0.1
B&B Hotels (Real Estate)	35,500	2,575	0.0	Cembra Money Bank Ord Shs (Consumer Finance)	8,742	6,121	0.1
Bluebird Hotels (Real Estate)	20,000	1,400	0.0	Comet Holding Ord Shs (Elec Equip, Instr & Comp)	1,914	1,373	0.0
Conrad Hotels (Real Estate)	30,000	2,100	0.0	Conzetta Holding Ord Shs (Machinery)	337	2,331	0.0
Crown Hotels (Real Estate)	30,000	2,100	0.0	CRISPR Therap N (Biotechnology)	4,400	1,115	0.0
DSR Hotels (Real Estate)	15,000	1,050	0.0	Daetwyler Holding Ord Shs (Industrial Conglomerates)	1,688	1,895	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Emmi Ord Shs (Food Products)	488	2,991	0.0	Derwent London Plc (Equity Real Estate Investment Trusts (REITs))	15,981	5,148	0.1
Ferrexpo (Metals and Mining)	59,725	1,313	0.0	Dialog Semicon (Semiconductors and Semiconductor Eqp.)	13,335	3,046	0.0
Flughafen Zuerich N (Transportation Infrastructure)	4,760	6,957	0.1	Dignity (Diversified Consumer Services)	11,109	874	0.0
Forbo (Household Durables)	315	3,912	0.1	Diploma Ord Shs (Trading Companies and Distributors)	22,453	3,068	0.0
Galenica AG (Pharmaceuticals)	6,397	2,490	0.0	Dixons Carphone (Specialty Retail)	201,662	2,735	0.0
GAM Holding (Capital Markets)	26,788	929	0.0	Dominio'S Pizza Group Ord Shs (Hotels, Restaurants and Leisure)	82,166	2,163	0.0
Georg Fischer AG Nam (Machinery)	714	5,050	0.1	DS Smith Ord (Containers and Packaging)	231,483	7,823	0.1
Helvetia Holding (Insurance)	1,434	7,409	0.1	Dunelm Group (Specialty Retail) Electrocomponent (Elec Equip, Instr & Comp)	32,863	2,008	0.0
Idorsia (Biotechnology)	19,120	2,789	0.0	Elementis (Chemicals)	77,450	4,430	0.1
Implenia Ord Shs (Construction and Engineering)	4,413	1,313	0.0	Endeavour Mining Ord Shs (Metals and Mining)	90,841	1,868	0.0
Inficon Holding Ord Shs (Elec Equip, Instr & Comp)	472	2,112	0.0	Equiniti Group Ord Shs (IT Services)	18,825	2,730	0.0
Iwg Ord Shs (Commercial Services and Supplies)	120,859	2,852	0.0	Equiniti Group Ord Shs (IT Services)	72,496	1,772	0.0
Kaba Holding Ord Shs (Building Products)	699	3,728	0.1	Fevertree Drinks (Beverages)	21,075	5,233	0.1
Komax Holding Ord Shs (Machinery)	1,505	3,113	0.0	FirstGroup (Transportation Infrastructure)	255,701	2,408	0.0
Logitech International (Computers and Peripherals)	24,420	6,791	0.1	Galliford Try Ord Shs (Construction and Engineering)	22,805	1,604	0.0
Meyer Burger (Machinery)	116,793	630	0.0	Games Workshop Group Ord Shs (Leisure Equipment and Products)	5,911	2,029	0.0
Mobimo Holding (Real Estate Management & Development)	1,914	4,028	0.1	GB Group Ord Shs (Software)	28,925	1,380	0.0
OC Oerlikon Corp (Machinery)	50,210	4,985	0.1	Genus (Biotechnology)	12,364	2,996	0.0
Panalpinia Welttransport (Air Freight and Logistics)	2,960	3,487	0.0	Go-Ahead Group (Road and Rail) Grainger (Real Estate Management & Development)	8,246	1,423	0.0
PSP Swiss Property (Real Estate Management & Development)	7,597	6,617	0.1	Great Portland Estates REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	182,865	4,332	0.1
Schweiter Technolog (Building Products)	286	2,235	0.0	Greggs (Hotels, Restaurants and Leisure)	49,307	3,670	0.1
SFS Group Ord Shs (Machinery)	3,571	2,450	0.0	Halma (Elec Equip, Instr & Comp)	23,428	3,349	0.0
Siegfried Hold (Life Sciences Tools and Services)	1,206	3,644	0.1	Hansteen Holdings (Equity Real Estate Investment Trusts (REITs))	70,489	10,856	0.2
St.Galler Kantonalbank Ord Shs (Commercial Banks)	842	3,419	0.0	Hastings Group Holdings Ord Shs (Insurance)	72,711	1,534	0.0
Sulzer (Machinery)	3,880	2,724	0.0	Hays (Professional Services)	310,375	4,906	0.1
Sunrise Communications Group Ord Shs (Diversified Telecommunication Services)	7,656	5,952	0.1	Hikma Pharmaceuticals (Pharmaceuticals)	29,010	5,621	0.1
Tecan Group Ord Shs (Life Sciences Tools and Services)	1,970	3,380	0.0	Hochschild (Metals and Mining)	78,569	1,384	0.0
u-blox Holding Ord Shs (Semiconductors and Semiconductor Eqp.)	1,310	930	0.0	Homeserve Ord Shs (Commercial Services and Supplies)	47,438	4,636	0.1
Valiant Holding (Commercial Banks)	3,805	3,696	0.1	Howden Joinery Group (Trading Companies and Distributors)	120,590	5,931	0.1
VAT Group N (Machinery)	5,636	4,374	0.1	Ibstock Ord Shs (Construction Materials)	76,129	1,708	0.0
Vontobel Holding Ord Shs (Capital Markets)	6,456	2,926	0.0	IG Group (Capital Markets)	59,891	3,855	0.1
VZ Holding Ord Shs (Capital Markets)	771	1,838	0.0	IMI (Machinery)	50,751	5,410	0.1
		<b>137,191</b>	<b>2.0</b>	Inchcape (Distributors)	66,835	4,162	0.1
THAILAND (THB)				Indivior (Pharmaceuticals)	166,400	2,111	0.0
Fabrinet Ord Shs (Elec Equip, Instr & Comp)	6,123	2,785	0.0	Inmarsat (Media)	85,137	3,646	0.1
		<b>2,785</b>	<b>0.0</b>	Intermediate Capital Group Ord Shs (Capital Markets)	51,706	5,459	0.1
UNITED KINGDOM (GBP)				IQE Ord Shs (Semiconductors and Semiconductor Eqp.)	150,604	1,105	0.0
AA Ord Shs (Diversified Consumer Services)	110,668	937	0.0	Janus Henderson Group Ord Shs (Capital Markets)	35,613	6,542	0.1
Abcam Ord Shs (Biotechnology)	35,934	4,423	0.1	JD Sports Fashion Ord Shs (Specialty Retail)	89,998	3,545	0.1
Accesso Tecy (Elec Equip, Instr & Comp)	4,407	722	0.0	John Laing Group Ord Shs (Construction and Engineering)	109,056	4,088	0.1
Aggreko (Commercial Services and Supplies)	58,437	4,834	0.1	Jupiter Fund Management (Capital Markets)	86,404	2,880	0.0
Al Noor Hospitals (Health Care Providers and Services)	81,663	2,974	0.0	Just Eat Ord Shs When Issued (Internet Software and Services)	91,938	6,092	0.1
Arrow Global Ord Shs (Consumer Finance)	52,791	1,055	0.0	Just Retirement Group Ord Shs (Insurance)	210,271	2,178	0.0
Ascential Ord Shs (Media)	71,701	3,052	0.0	Kazakhmys (Metals and Mining)	39,994	2,402	0.0
Ashmore Group (Capital Markets)	71,229	2,940	0.0	Keller Group PLC (Construction and Engineering)	19,044	1,061	0.0
ASOS (Internet and Catalog Retail)	8,031	2,065	0.0	Kier Group (Construction and Engineering)	34,293	1,580	0.0
Assura REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	463,853	2,765	0.0	Lancashire Holdings (Insurance)	40,488	2,766	0.0
Aveva Group Ord Shs (Software)	13,367	3,653	0.1	Learning Technologies Group Ord Shs (Software)	123,967	971	0.0
Balfour Beatty (Construction and Engineering)	126,201	3,553	0.1	LivaNova Ord Shs (Health Care Equipment and Supplies)	7,937	6,437	0.1
Beazley Ord Shs (Insurance)	88,928	5,056	0.1	LondonMetric (Equity Real Estate Investment Trusts (REITs))	155,388	3,053	0.0
Bellway (Household Durables)	20,985	5,959	0.1	Man Group PLC (Capital Markets)	251,987	3,784	0.1
Big Yellow Group (Equity Real Estate Investment Trusts (REITs))	29,415	2,901	0.0	Marshalls Ord Shs (Construction Materials)	41,852	2,197	0.0
Blue Prism Group Ord Shs (Software)	10,152	1,268	0.0	Metro Bank Ord Shs (Commercial Banks)	21,302	4,072	0.1
Bodycote (Machinery)	35,128	2,882	0.0	Michael Page International (Commercial Services and Supplies)	67,228	3,422	0.0
Boohoo.Com Ord Shs (Internet and Catalog Retail)	117,618	2,145	0.0	Moneysupermarket (Internet Software and Services)	121,772	3,788	0.1
Bovis Homes Group (Household Durables)	25,008	2,434	0.0	National Express (Road and Rail)	106,262	4,487	0.1
Brewin Dolphin (Capital Markets)	75,241	2,739	0.0	NCC Group Ord Shs (IT Services)	77,821	1,540	0.0
Britvic (Beverages)	55,658	5,025	0.1	Newriver Reit Ord Shs (Equity Real Estate Investment Trusts (REITs))	70,298	1,679	0.0
BTG (Pharmaceuticals)	57,464	5,386	0.1	OM Asset Management Ord Shs (Capital Markets)	21,918	2,075	0.0
Capita Group (Professional Services)	254,353	3,224	0.0	P2P Global Investments Ord Shs (Capital Markets)	26,508	2,401	0.0
Capital & Counties Properties (Real Estate Management & Development)	151,321	3,949	0.1	Paragon Group (Thrifths and Mortgage Finance)	50,414	2,197	0.0
Capital Shopping Centres (Real Estate Investment Trusts)	129,613	1,660	0.0	Pennon Group (Water Utilities)	74,117	5,798	0.1
Card Factory (Specialty Retail)	69,390	1,359	0.0	Pets at Home Group (Specialty Retail)	136,589	1,786	0.0
Cineworld Group (Media)	185,029	5,499	0.1	Phoenix Group Holdings Ord Shs (Insurance)	77,360	4,921	0.1
Clinigen Group (Life Sciences Tools and Services)	24,235	2,063	0.0	Polypipe Group (Building Products)	46,907	1,734	0.0
Close Brothers (Capital Markets)	28,539	4,640	0.1	Provident Financial (Consumer Finance)	45,438	2,950	0.0
Coats Group (Textiles, Apparel and Luxury Goods)	133,756	1,231	0.0	Purplebricks Group Ord Shs (Real Estate Management & Development)	48,470	811	0.0
Countryside Prop Ord Shs (Household Durables)	76,074	2,615	0.0	PZ Cussons ORD (Household Products)	57,817	1,389	0.0
Crest Nicholson Holdings Ord Shs (Household Durables)	43,205	1,601	0.0	Redrow (Household Durables)	54,971	3,050	0.0
CVS Group (Health Care Providers and Services)	17,304	1,292	0.0	Renishaw Ord (Elec Equip, Instr & Comp)	7,298	3,494	0.0
CYBG Ord Shs (Commercial Banks)	242,555	4,963	0.1				
Daily Mail & General Trust (Media)	58,234	3,781	0.1				
Dairy Crest (Food Products)	44,871	2,139	0.0				
Dart Group (Airlines)	24,345	2,122	0.0				
Dechra Pharma (Pharmaceuticals)	20,270	4,738	0.1				
DELPHI TECHNOLOGIES PLC-W/I (Auto Components)	14,700	1,866	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
Rentokil Initial (Commercial Services and Supplies)	303,882	11,570	0.2	Air Lease Ord Shs Class A (Trading Companies and Distributors)	16,453	4,407	0.1
Rightmove Ord Shs (Internet Software and Services)	172,430	8,416	0.1	Aircastle Ord Shs (Trading Companies and Distributors)	17,581	2,687	0.0
Rotork (Machinery)	171,035	4,782	0.1	Akorn Inc. (Pharmaceuticals)	15,702	472	0.0
RPC Group Ord Shs (Containers and Packaging)	72,415	5,331	0.1	Alamo Group Ord Shs (Machinery)	4,279	2,933	0.0
Safestore Holdings Ord Shs (Equity Real Estate Investment Trusts (REITs))	49,535	2,833	0.0	Alarm.com Holdings Ord Shs (Internet Software and Services)	6,100	2,805	0.0
Saga Ord Shs (Insurance)	261,819	3,063	0.0	Albany Intl (Machinery)	5,744	3,179	0.0
Savills (Real Estate Management & Development)	25,298	2,020	0.0	Alder Biopharmaceuticals Ord Shs (Biotechnology)	12,900	1,172	0.0
Shaftesbury (Equity Real Estate Investment Trusts (REITs))	22,646	2,124	0.0	Alexander & Baldwin Ord Shs (Equity Real Estate Investment Trusts (REITs))	17,003	2,771	0.0
Shanks Group (Commercial Services and Supplies)	259,998	967	0.0	Alexander's REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	693	1,872	0.0
Sig Ord (Trading Companies and Distributors)	157,087	1,948	0.0	Allscripts Healthcare Solutions Ord Shs (Health Care Technology)	39,371	3,365	0.0
Sirius Minerals Ord Shs (Chemicals)	781,214	1,835	0.0	AMAG Pharmaceuticals Ord Shs (Biotechnology)	7,800	1,050	0.0
Softcat Ord Shs (IT Services)	21,076	1,399	0.0	Ambarella Ord Shs (Semiconductors and Semiconductor Equip.)	6,444	1,998	0.0
Sophos Group (Software)	61,850	2,644	0.0	AMC Network (Media)	8,002	3,893	0.1
Spectris (Elec Equip, Instr & Comp)	20,698	5,326	0.1	Amedisys Ord Shs (Health Care Providers and Services)	5,551	5,763	0.1
Spirax-Sarco Engineering Ord Shs (Machinery)	13,550	9,547	0.1	American Assets Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	12,002	4,274	0.1
Spire Healthcare Group Ordinary Shs (Health Care Providers and Services)	69,702	857	0.0	American Axle and Manufacturing Holding (Auto Components)	19,946	1,963	0.0
SSP Group (Hotels, Restaurants and Leisure)	84,403	6,170	0.1	American Campus Communities REIT Ord Sh (Equity Real Estate Investment Trusts (REITs))	21,504	7,891	0.1
St Modwen (Real Estate Management & Development)	49,499	2,213	0.0	American Equity Investment Life Holding (Insurance)	14,267	3,534	0.1
STAGECOACH GRP (Road and Rail)	41,984	628	0.0	American Homes 4 Rent REIT Ord Shs Clas (Equity Real Estate Investment Trusts (REITs))	45,092	7,936	0.1
Steris Ord Shs (Health Care Equipment and Supplies)	12,988	12,304	0.2	American National Insurance Ord Shs (Insurance)	1,979	2,232	0.0
Supergroup (Specialty Retail)	11,411	603	0.0	American Woodmark Ord Shs (Building Products)	3,572	1,763	0.0
Synthomer (Chemicals)	56,887	2,296	0.0	Americold Realty Ord Shs (Equity Real Estate Investment Trusts (REITs))	19,700	4,461	0.1
Talktalk Telecom Group PLC (Diversified Telecommunication Services)	160,867	2,069	0.0	Ameris Bancorp Ord Shs (Commercial Banks)	8,530	2,395	0.0
Tate & Lyle (Food Products)	86,100	6,417	0.1	Amerisafe Ord Shs (Insurance)	5,358	2,693	0.0
Ted Baker Ord Shs (Textiles, Apparel and Luxury Goods)	6,342	1,110	0.0	Amern Eagle Outfitters Inc New Com (Specialty Retail)	27,892	4,780	0.1
Thomas Cook Group (Hotels, Restaurants and Leisure)	269,313	935	0.0	Amicus Therapeutics Ord Shs (Biotechnology)	33,841	2,874	0.0
Travelport Worldwide Ord Shs (IT Services)	23,155	3,207	0.0	Amkor Technology Ord Shs (Semiconductors and Semiconductor Equip.)	37,776	2,197	0.0
Travis Perkins (Trading Companies and Distributors)	48,483	5,858	0.1	AMN Healthcare Ord Shs (Health Care Providers and Services)	8,016	4,027	0.1
Tritax Big Box REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	206,108	3,056	0.0	Anneal Pharmaceuticals (Pharmaceuticals)	18,874	2,264	0.0
Tullet Prebon (Capital Markets)	91,769	3,119	0.0	AnaplysBio Ord Shs (Biotechnology)	3,400	1,923	0.0
Unite Group Plc (Equity Real Estate Investment Trusts (REITs))	47,520	4,325	0.1	Andersons Ord Shs (Food and Staples Retailing)	8,523	2,259	0.0
VECTURA GROUP ORD (Pharmaceuticals)	136,536	1,079	0.0	Anixter International Ord Shs (Elec Equip, Instr & Comp)	6,551	3,154	0.0
Vesuvius (Industrial Conglomerates)	54,731	3,130	0.0	Apogee Enterprises Ord Shs (Building Products)	6,744	1,785	0.0
Victoria (Household Durables)	18,821	999	0.0	Apollo Commercial Real Estate Finance R (Mortgage Real Estate Investment Trusts (REITs))	27,102	4,003	0.1
Victrex Ord (Chemicals)	15,418	3,983	0.1	Apple Hospitality REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	38,218	4,832	0.1
WH Smith Ord (Specialty Retail)	20,397	3,961	0.1	Applied Industrial Technologies Ord Shs (Trading Companies and Distributors)	6,823	3,263	0.0
Workspace Group REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	24,129	2,162	0.0	Applied Optoelectronics Ord Shs (Communications Equipment)	3,300	451	0.0
		<b>483,058</b>	<b>6.9</b>	AptarGroup Ord Shs (Containers and Packaging)	8,830	7,364	0.1
UNITED STATES (USD)				Aqua America Ord Shs (Water Utilities)	37,467	11,357	0.2
1st Source Ord Shs (Commercial Banks)	7,751	2,772	0.0	ArcBest Ord Shs (Road and Rail)	7,000	2,126	0.0
2U Ord Shs (Internet Software and Services)	9,916	4,371	0.1	Arena Pharmaceuticals Ord Shs (Biotechnology)	8,930	3,084	0.0
3D Systems Ord Shs (Computers and Peripherals)	21,869	1,972	0.0	Argan Ord Shs (Construction and Engineering)	3,665	1,230	0.0
8x8 Ord Shs (Software)	17,225	2,755	0.0	Armour Residential Reit (Mortgage Real Estate Investment Trusts (REITs))	11,702	2,127	0.0
Aaon Ord Shs (Building Products)	9,716	3,020	0.0	Armstrong World Ind (Building Products)	6,630	3,422	0.0
Aarons Ord Shs (Specialty Retail)	11,988	4,469	0.1	Array BioPharma Ord Shs (Biotechnology)	36,278	4,583	0.1
Abercrombie & Fitch (Hotels, Restaurants and Leisure)	12,400	2,204	0.0	ARRIS International Ord Shs (Communications Equipment)	39,013	10,574	0.2
ABM Industries Ord Shs (Commercial Services and Supplies)	16,009	4,557	0.1	Arrowhead Pharmaceuticals Ord Shs (Biotechnology)	15,800	1,740	0.0
Acadia Healthcare (Health Care Providers and Services)	14,574	3,322	0.0	Artisan Partners Asset Management Ord S (Capital Markets)	8,823	1,730	0.0
ACADIA Pharmaceuticals (Health Care Equipment and Supplies)	19,932	2,857	0.0	Asbury Automotive Group Ord Shs (Specialty Retail)	5,451	3,222	0.0
Acadia Realty Trust REIT Ord Shs (Diversified Financial Services)	15,632	3,293	0.0	ASGN Ord Shs (Professional Services)	9,423	4,553	0.1
Accelerate Diagnostics Ord Shs (Life Sciences Tools and Services)	8,400	856	0.0	Ashland Global Ord Shs (Chemicals)	8,600	5,410	0.1
Acceleron Pharma Ord Shs (Biotechnology)	7,823	3,021	0.0	ASIX (Chemicals)	11,844	2,556	0.0
ACCO Brands (Commercial Services and Supplies)	29,776	1,790	0.0	Aspen Technology Ord Shs (Software)	16,195	11,800	0.2
ACI Worldwide Ord Shs (Software)	21,297	5,225	0.1	Assembly Biosciences Ord Shs (Pharmaceuticals)	4,900	983	0.0
Acorda Therapeutics Ord Shs (Biotechnology)	10,502	1,451	0.0	Associated Bancorp Ord Shs (Commercial Banks)	26,262	4,608	0.1
Actuant Ord Shs Class A (Machinery)	13,774	2,563	0.0	Astec Industries Ord Shs (Machinery)	6,751	1,807	0.0
Adtalem Global Education Ord Shs (Diversified Consumer Services)	10,495	4,403	0.1	At Home Group Ord Shs (Specialty Retail)	9,200	1,522	0.0
Adtran Ord Shs (Communications Equipment)	13,781	1,312	0.0	Atara Biotherapeutics Ord Shs (Biotechnology)	5,900	1,817	0.0
Advanced Energy Industries Ord Shs (Semiconductors and Semiconductor Equip.)	7,037	2,678	0.0	athenahealth Ord Shs (Health Care Technology)	6,237	7,295	0.1
Aegion (Construction and Engineering)	11,930	1,726	0.0	Atrion Ord Shs (Health Care Equipment and Supplies)	493	3,239	0.0
Aerie Pharmaceuticals (Pharmaceuticals)	7,551	2,417	0.0				
AGCO (Machinery)	9,900	4,886	0.1				
Agios Pharmaceuticals Ord Shs (Biotechnology)	13,323	5,447	0.1				
Agree Realty REIT (Diversified Financial Services)	7,737	4,055	0.1				
AIMCO (Real Estate)	21,211	8,252	0.1				
Aimmune Therapeutics Ord Shs (Biotechnology)	8,100	1,718	0.0				

Handelsbanken Global Småbolag Index Criteria, cont.

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Audentes Therapeutics Ord Shs (Biotechnology)	8,700	1,644	0.0	Cambrex Ord Shs (Life Sciences Tools and Services)	5,737	1,921	0.0
Avanos Medical Ord Shs (Health Care Equipment and Supplies)	8,116	3,223	0.0	Camping World Holdings Ord Shs Class A (Specialty Retail)	6,100	620	0.0
Avis Budget Group Ord Shs (Road and Rail)	11,288	2,250	0.0	Cantel Medical Ord Shs (Health Care Equipment and Supplies)	6,337	4,183	0.1
Avnet (Elec Equip, Instr & Comp)	18,400	5,889	0.1	Capitol Federal Financial Ord Shs (Thriffs and Mortgage Finance)	44,548	5,044	0.1
AVX Ord Shs (Elec Equip, Instr & Comp)	13,581	1,836	0.0	Cara Therapeutics (Biotechnology)	7,600	876	0.0
AxoGen Ord Shs (Health Care Equipment and Supplies)	7,500	1,358	0.0	Carbonite Ord Shs (Internet Software and Services)	7,500	1,680	0.0
Axon Enterprise Ord Shs (Aerospace and Defense)	11,402	4,423	0.1	Cardiovascular Systems Ord Shs (Health Care Equipment and Supplies)	7,700	1,945	0.0
Axos Financial Ord Shs (Thriffs and Mortgage Finance)	8,995	2,008	0.0	Cardtronics Ord Shs Class A (IT Services)	8,100	1,867	0.0
AZZ Ord Shs (Electrical Equipment)	10,137	3,627	0.1	Career Education Ord Shs (Diversified Consumer Services)	19,000	1,924	0.0
B&G Foods (Food Products)	11,388	2,919	0.0	CareTrust Reit Ord Shs (Equity Real Estate Investment Trusts (REITs))	21,146	3,461	0.0
Badger Meter (Elec Equip, Instr & Comp)	8,444	3,684	0.1	Carlisle Companies Ord Shs (Industrial Conglomerates)	9,509	8,474	0.1
Balchem Ord Shs (Chemicals)	6,751	4,690	0.1	Carpenter Technology Ord Shs (Metals and Mining)	8,216	2,594	0.0
Banc of California Ord Shs (Commercial Banks)	10,895	1,286	0.0	Cars.com Inc (Internet Software and Services)	12,600	2,402	0.0
BancFirst Ord Shs (Commercial Banks)	5,358	2,370	0.0	Carters Ord Shs (Textiles, Apparel and Luxury Goods)	7,330	5,304	0.1
BancorpSouth Ord Shs1 (Commercial Banks)	13,860	3,212	0.0	Casella Waste Systems Ord Shs Class A (Commercial Services and Supplies)	8,700	2,198	0.0
Bank of Hawaii Corp (Commercial Banks)	6,637	3,961	0.1	Catalent Ord Shs (Pharmaceuticals)	27,390	7,572	0.1
Bank OZK (Commercial Banks)	24,525	4,964	0.1	Cathay General Bancorp Ord Shs (Commercial Banks)	13,588	4,039	0.1
BankUnited Ord Shs (Commercial Banks)	19,232	5,105	0.1	Cavco Industries Ord Shs (Household Durables)	2,086	2,411	0.0
Banner Ord Shs (Commercial Banks)	6,944	3,292	0.0	CBL And Associates Properties REIT (Equity Real Estate Investment Trusts (REITs))	35,550	605	0.0
Beacon Roofing Supply (Trading Companies and Distributors)	13,395	3,767	0.1	CenterState Banks Ord Shs (Commercial Banks)	18,781	3,503	0.1
Bed Bath & Beyond (Specialty Retail)	24,700	2,479	0.0	Central Garden and Pet Ord Shs (Household Products)	8,916	2,723	0.0
Belden Ord Shs (Elec Equip, Instr & Comp)	10,530	3,900	0.1	Central Pacific Financial Ord Shs (Commercial Banks)	19,195	4,144	0.1
Bemis Ord Shs (Containers and Packaging)	13,460	5,477	0.1	Century Aluminum Ord Shs (Metals and Mining)	9,100	590	0.0
Beneficial Bancorp Ord Shs (Thriffs and Mortgage Finance)	21,846	2,768	0.0	Cerus Ord Shs (Health Care Equipment and Supplies)	27,500	1,236	0.0
Berkshire Hills Bancorp Ord Shs (Commercial Banks)	10,816	2,586	0.0	Ceva Ord Shs (Semiconductors and Semiconductor Equip.)	4,944	968	0.0
Berry Global Group Ord Shs (Containers and Packaging)	26,260	11,066	0.2	Charles River Laboratories Internationa (Life Sciences Tools and Services)	8,137	8,165	0.1
BGC Partners Ord Shs Class A (Capital Markets)	37,978	1,741	0.0	Chart Industries (Machinery)	5,644	3,254	0.0
Big Lots Ord Shs (Multiline Retail)	7,802	2,000	0.0	Chase Ord Shs (Chemicals)	2,086	1,850	0.0
Bio Rad Laboratories Ord Shs Class A (Life Sciences Tools and Services)	3,372	6,942	0.1	Chegg Ord Shs (Diversified Consumer Services)	19,032	4,795	0.1
Bio Techne Ord Shs (Life Sciences Tools and Services)	6,037	7,746	0.1	Chemed Ord Shs (Health Care Providers and Services)	3,072	7,715	0.1
BioCryst Pharmaceuticals Ord Shs (Biotechnology)	19,400	1,388	0.0	Chemical Financial Ord Shs (Commercial Banks)	11,795	3,828	0.1
BioTelemetry Ord Shs (Health Care Providers and Services)	6,600	3,494	0.0	Chesapeake Lodging Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,981	3,234	0.0
BLACK KNIGHT INC (Diversified Financial Services)	20,432	8,162	0.1	Chicos FAS Ord Shs (Specialty Retail)	23,478	1,170	0.0
Blackbaud Ord Shs (Software)	10,130	5,649	0.1	Children'S Place (Specialty Retail)	2,600	2,077	0.0
Blackline Ord Shs (Software)	9,200	3,340	0.0	Chimera Investment Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	33,762	5,334	0.1
Blackstone Mortgage Trust REIT Class A (Mortgage Real Estate Investment Trusts (REITs))	16,151	4,562	0.1	Choice Hotels International Ord Shs (Hotels, Restaurants and Leisure)	5,851	3,713	0.1
Blucora Ord Shs (Internet Software and Services)	15,700	3,708	0.1	Ciena Ord Shs (Communications Equipment)	21,362	6,422	0.1
Bluebird Bio (Biotechnology)	9,230	8,118	0.1	Cinemark (Media)	17,632	5,596	0.1
Blueprint Medicines Ord Shs (Biotechnology)	6,751	3,227	0.0	Cirrus Logic Ord Shs (Semiconductors and Semiconductor Equip.)	15,995	4,705	0.1
BMC Stock Holdings Ord Shs (Trading Companies and Distributors)	13,574	1,863	0.0	City Holding Ord Shs (Commercial Banks)	6,851	4,105	0.1
Boise Cascade Ord Shs (Paper and Forest Products)	10,030	2,121	0.0	Clean Harbors Ord Shs (Commercial Services and Supplies)	9,509	4,160	0.1
BOK Financial Ord Shs (Commercial Banks)	6,772	4,403	0.1	Cleveland Cliffs Ord Shs (Metals and Mining)	43,889	2,992	0.0
Boston Private Financial Holdings Ord S (Commercial Banks)	24,420	2,288	0.0	Cloudera Inc (Software)	17,600	1,726	0.0
Bottomline Technologies Ord Shs (Software)	9,023	3,840	0.1	Clovis Oncology Ord Shs (Biotechnology)	9,030	1,438	0.0
Box Ord Shs Class A (Internet Software and Services)	21,353	3,196	0.0	CNO Fincl Group (Commercial Banks)	26,355	3,477	0.0
Brady Ord Shs Class A (Commercial Services and Supplies)	13,009	5,012	0.1	Coca Cola Bottling Ord Shs (Beverages)	1,593	2,505	0.0
Brandywine Realty REIT (Equity Real Estate Investment Trusts (REITs))	36,869	4,207	0.1	Codexis Ord Shs (Life Sciences Tools and Services)	17,400	2,576	0.0
Briggs and Stratton Ord Shs (Machinery)	11,888	1,379	0.0	Coeur Mining Ord Shs (Metals and Mining)	32,329	1,281	0.0
Bright Horizons Family Solutions (Diversified Consumer Services)	8,544	8,442	0.1	Cogent Comm Hldg (Diversified Telecommunication Services)	10,130	4,060	0.1
Brink's Ord Shs (Commercial Services and Supplies)	11,937	6,842	0.1	Cohen & Steers Ord Shs (Capital Markets)	4,851	1,476	0.0
Brixmor Property Group (Real Estate Investment Trusts)	49,000	6,382	0.1	Colfax (Machinery)	23,553	4,364	0.1
Brookdale Senior Living Ord Shs (Health Care Providers and Services)	35,743	2,123	0.0	Columbia Banking System Ord Shs (Commercial Banks)	15,388	4,951	0.1
Brookline Bancorp Ord Shs (Commercial Banks)	21,183	2,595	0.0	Columbia Property REIT (Equity Real Estate Investment Trusts (REITs))	25,218	4,326	0.1
Brooks Automation Ord Shs (Semiconductors and Semiconductor Equip.)	18,381	4,266	0.1	Columbia Sportswear Ord Shs (Textiles, Apparel and Luxury Goods)	5,758	4,293	0.1
Brown & Brown Ord Shs (Insurance)	25,134	6,141	0.1	Comfort Systems USA Ord Shs (Construction and Engineering)	8,337	3,229	0.0
Builders FirstSource Ord Shs (Building Products)	20,804	2,012	0.0	Commerce Bancshares Ord Shs (Commercial Banks)	16,981	8,487	0.1
Cable One Ord Shs (Media)	793	5,766	0.1	Commercial Metals Ord Shs (Metals and Mining)	21,397	3,039	0.0
Cabot Microelectronics Ord Shs (Semiconductors and Semiconductor Equip.)	8,358	7,066	0.1	Community Bank System Ord Shs (Commercial Banks)	10,516	5,436	0.1
Cabot Ord Shs (Chemicals)	11,109	4,229	0.1				
Cal Maine Foods Ord Shs (Food Products)	6,037	2,264	0.0				
Calavo Growers (Food and Staples Retailing)	3,058	1,978	0.0				
Caleres Ord Shs (Specialty Retail)	10,195	2,515	0.0				
California Water Service Group Ord Shs (Water Utilities)	9,216	3,894	0.1				
Callaway Golf Ord Shs (Leisure Equipment and Products)	18,697	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
CommVault Systems Ord Shs (Software)	7,730	4,050	0.1	Ellie Mae Ord Shs (Software)	6,151	3,426	0.0
Compass Minerals (Metals and Mining)	5,737	2,120	0.0	Emcor Group (Construction and Engineering)	13,816	7,311	0.1
Conduent (IT Services)	36,399	3,430	0.0	Emergent BioSolutions Ord Shs (Biotechnology)	7,709	4,052	0.1
Conmed (Health Care Equipment and Supplies)	5,723	3,257	0.0	Empire State Realty REIT Ord Shs Class (Equity Real Estate Investment Trusts (REITs))	30,818	3,888	0.1
Consolidated Communications Holdings Or (Diversified Telecommunication Services)	14,453	1,266	0.0	Employers Holdings Ord Shs (Insurance)	8,537	3,177	0.0
Continental Building Products Ord Shs (Building Products)	9,695	2,188	0.0	Enanta Pharmaceuticals Ord Shs (Biotechnology)	3,400	2,135	0.0
Cooper Standard Holdings Ord Shs (Auto Components)	4,065	2,239	0.0	Encore Capital Group Ord Shs (Consumer Finance)	5,344	1,113	0.0
Cooper Tire And Rubber Ord Shs (Auto Components)	11,095	3,180	0.0	Encore Wire Ord Shs (Electrical Equipment)	5,537	2,463	0.0
Corcept Therapeutics Ord Shs (Pharmaceuticals)	17,360	2,056	0.0	Energizer Holdings Ord (Household Products)	9,088	3,638	0.1
CoreLogic Inc (IT Services)	19,688	5,833	0.1	EnerSys (Electrical Equipment)	6,730	4,631	0.1
CorePoint Lodging Inc (Equity Real Estate Investment Trusts (REITs))	18,976	2,061	0.0	Enova International Ord Shs (Consumer Finance)	9,600	1,656	0.0
CoreSite Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	4,851	3,752	0.1	Ensign Group Ord Shs (Health Care Providers and Services)	10,967	3,772	0.1
Cornerstone OnDemand (Internet Software and Services)	10,709	4,788	0.1	Entegris Ord Shs (Semiconductors and Semiconductor Equip.)	23,983	5,931	0.1
Corporate Office Properties Trust REIT (Equity Real Estate Investment Trusts (REITs))	20,881	3,893	0.1	Entercom Communications Ord Shs Class A (Media)	26,600	1,347	0.0
Coupa Software Ord Shs (Internet Software and Services)	8,900	4,960	0.1	Enterprise Financial Services Ord Shs (Commercial Banks)	12,137	4,049	0.1
Cousins Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	49,875	3,493	0.0	Ernstnet (Internet Software and Services)	8,623	3,761	0.1
Covanta Holdings (Commercial Services and Supplies)	21,090	2,509	0.0	EPAM Systems Ord Shs (IT Services)	7,330	7,539	0.1
Cracker Barrel Old Country Store Ord Sh (Hotels, Restaurants and Leisure)	4,972	7,047	0.1	Epizyme Ord Shs (Biotechnology)	9,900	541	0.0
Cray Ord Shs (Computers and Peripherals)	10,100	1,933	0.0	ePlus Ord Shs (Elec Equip, Instr & Comp)	2,972	1,875	0.0
Credit Acceptance Ord Shs (Consumer Finance)	1,986	6,722	0.1	EPR Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,323	7,563	0.1
CREE (Electrical Equipment)	16,853	6,391	0.1	Equity Commonwealth REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,223	4,050	0.1
Crocs Ord Shs (Textiles, Apparel and Luxury Goods)	15,500	3,570	0.1	Equity Lifestyle Properties REIT Ord Sh (Equity Real Estate Investment Trusts (REITs))	13,809	11,891	0.2
CSG Systems International Ord Shs (IT Services)	6,930	1,952	0.0	Erie Indemnity Ord Shs Class A (Insurance)	3,165	3,741	0.1
CTS Corp (Elec Equip, Instr & Comp)	14,888	3,417	0.0	ESCO Technologies Ord Shs (Machinery)	7,751	4,532	0.1
CubeSmart REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	29,034	7,385	0.1	Esperion Therapeutics (Biotechnology)	4,358	1,777	0.0
Cullen/Frost Bankers (Commercial Banks)	8,216	6,406	0.1	Etsy Ord Shs (Internet Software and Services)	22,153	9,343	0.1
CVB Financial Ord Shs (Commercial Banks)	22,011	3,948	0.1	Euronet Worldwide Ord Shs (IT Services)	7,930	7,198	0.1
Cypress Semiconductor Ord Shs (Semiconductors and Semiconductor Equip.)	53,103	5,989	0.1	Evercore Ord Shs Class A (Capital Markets)	5,937	3,767	0.1
CyrusOne REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,081	7,070	0.1	Evolut Health Ord Shs Class A (Health Care Providers and Services)	12,900	2,282	0.0
CytomX Therapeutics Ord Shs (Biotechnology)	9,000	1,205	0.0	Exact Sciences (Biotechnology)	20,425	11,426	0.2
Dana Inc (Auto Components)	26,590	3,213	0.0	Exelixis (Biotechnology)	60,566	10,562	0.2
Darling Ingredients Ord Shs (Food Products)	27,734	4,731	0.1	ExlService Holdings Ord Shs (IT Services)	6,758	3,153	0.0
Deciphera Pharmaceuticals Ord Shs (Biotechnology)	5,000	930	0.0	Extend Stay Uts (Machinery)	30,313	4,159	0.1
Deckers Outdoor (Textiles, Apparel and Luxury Goods)	4,544	5,155	0.1	Extremenet (Communications Equipment)	26,911	1,455	0.0
Deluxe Ord Shs (Commercial Services and Supplies)	12,423	4,234	0.1	Factset Research Systems Ord Shs (Capital Markets)	5,651	10,027	0.1
Dermira Ord Shs (Pharmaceuticals)	11,530	735	0.0	FARO Technologies Ord Shs (Elec Equip, Instr & Comp)	3,300	1,189	0.0
DiamondRock Hospitality REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	32,650	2,628	0.0	Fate Therapeutics Ord Shs (Biotechnology)	11,900	1,354	0.0
Dick's Sporting Goods (Specialty Retail)	13,900	3,845	0.1	Fed Investors-B (Capital Markets)	15,253	3,590	0.1
Diebold (Computers and Peripherals)	11,460	253	0.0	Federal Signal Ord Shs (Machinery)	12,560	2,216	0.0
Dillard's Ord Shs Class A (Multiline Retail)	3,000	1,604	0.0	Ferro Ord Shs (Chemicals)	15,760	2,191	0.0
DineEquity Ord Shs (Hotels, Restaurants and Leisure)	3,400	2,030	0.0	FibroGen (Biotechnology)	12,988	5,329	0.1
Diodes Ord Shs (Semiconductors and Semiconductor Equip.)	8,109	2,319	0.0	FICO (Software)	5,251	8,706	0.1
Diplomat Pharmacy Ord Shs (Health Care Providers and Services)	11,509	1,373	0.0	Finisar Ord Shs (Communications Equipment)	20,511	3,928	0.1
DNKN US (Hotels, Restaurants and Leisure)	13,067	7,428	0.1	FireEye (Software)	28,534	4,101	0.1
Dolby Laboratories (Software)	8,316	4,559	0.1	First American Financial (Insurance)	24,460	9,681	0.1
Domtar Ord Shs (Paper and Forest Products)	11,402	3,551	0.1	First Bancorp Ord Shs (Commercial Banks)	9,744	2,821	0.0
Donaldson Ord Shs (Machinery)	22,332	8,591	0.1	First Busey Ord Shs (Commercial Banks)	13,395	2,914	0.0
Dorman Products Ord Shs (Auto Components)	5,644	4,504	0.1	First Citizens Bancshares Ord Shs Class (Commercial Banks)	1,686	5,636	0.1
Douglas Dynamics Ord Shs (Machinery)	7,551	2,403	0.0	First Commonwealth Financial Ord Shs (Commercial Banks)	33,269	3,563	0.1
Douglas Emmett REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	22,560	6,826	0.1	First Financial Bancorp Ord Shs (Commercial Banks)	20,784	4,371	0.1
DSW Ord Shs Class A (Specialty Retail)	12,167	2,664	0.0	First Financial Bankshares (Commercial Banks)	9,009	4,608	0.1
Dun & Bradstreet (Commercial Services and Supplies)	6,037	7,640	0.1	First Hawaiian Ord Shs (Commercial Banks)	16,109	3,215	0.0
Dycom Industries Ord Shs (Construction and Engineering)	5,851	2,803	0.0	First Horizon National Ord Shs (Commercial Banks)	61,885	7,220	0.1
Dynavax Technologies Ord Shs (Biotechnology)	10,895	884	0.0	First Industrial Realty Trust Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,474	3,959	0.1
Eagle Bancorp (Commercial Banks)	6,051	2,613	0.0	First Interstate BancSystem Ord Shs Cla (Commercial Banks)	7,630	2,473	0.0
Eagle Materials (Building Products)	7,530	4,074	0.1	First Merchants Ord Shs (Commercial Banks)	15,816	4,805	0.1
EastGroup Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	5,458	4,439	0.1	First Midwest Bancorp Ord Shs (Commercial Banks)	20,932	3,676	0.1
Ebix Ord Shs (Software)	3,965	1,496	0.0	First Solar (Electrical Equipment)	12,581	4,735	0.1
EchoStar Ord Shs Class A (Communications Equipment)	10,016	3,261	0.0	FirstCash Ord Shs (Consumer Finance)	8,116	5,205	0.1
Edgewell Personal Care (Personal Products)	10,802	3,577	0.1	Fitbit Ord Shs Class A (Elec Equip, Instr & Comp)	58,078	2,559	0.0
Editas Medicine Ord Shs (Biotechnology)	6,300	1,271	0.0	Five Below Ord Shs (Specialty Retail)	11,009	9,987	0.1
EHC (Health Care Providers and Services)	16,753	9,164	0.1	Five Prime Ther (Biotechnology)	10,444	861	0.0
Electronics for Imaging Ord Shs (Computers and Peripherals)	8,623	1,896	0.0	Five9 Ordinary Shs (Internet Software and Services)	11,095	4,301	0.1
				Floor Decor Holdings Ord Shs Class A (Specialty Retail)	12,000	2,756	0.0
				Flowers Foods Ord Shs (Food Products)	29,706	4,864	0.1
				FNB Ord Shs (Commercial Banks)	61,531	5,368	0.1
				Foot Locker (Specialty Retail)	20,300	9,575	0.1
				FormFactor Ord Shs (Semiconductors and Semiconductor Equip.)	13,860	1,731	0.0

Handelsbanken Global Småbolag Index Criteria, cont.

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Forward Air Ord Shs (Air Freight and Logistics)	7,637	3,714	0.1	Healthcare Services Ord Shs (Commercial Services and Supplies)	12,295	4,380	0.1
Fossil (Textiles, Apparel and Luxury Goods)	7,700	1,074	0.0	Healthcare Trust Of America REIT Ord Sh (Equity Real Estate Investment Trusts (REITs))	29,383	6,593	0.1
Four Corners Property Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,895	3,460	0.0	Healthequity Ord Shs (Health Care Providers and Services)	9,316	4,927	0.1
Fox Factory Holding Ord Shs (Auto Components)	7,230	3,774	0.1	Heartland Express Ord Shs (Road and Rail)	10,816	1,755	0.0
Franklin Electric Ord Shs (Machinery)	8,523	3,240	0.0	Heartland Financial USA Ord Shs (Commercial Banks)	10,737	4,184	0.1
Franklin Street Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	37,685	2,082	0.0	Hecla Mining Ord Shs (Metals and Mining)	82,716	1,731	0.0
Freshpet Ord Shs (Food Products)	5,500	1,568	0.0	Herc Holdings Ord Shs (Trading Companies and Distributors)	7,158	1,649	0.0
FRONTIER COMMUNICATIONS CORP (Diversified Telecommunication Services)	15,100	319	0.0	Heritage Financial Ord Shs (Commercial Banks)	13,023	3,431	0.0
FTI Consulting Inc New York (Professional Services)	10,023	5,922	0.1	Herman Miller Ord Shs (Commercial Services and Supplies)	10,788	2,893	0.0
Fulton Financial Ord Shs (Commercial Banks)	27,113	3,721	0.1	Heron Therapeutics Ord Shs (Biotechnology)	13,000	2,990	0.0
G III Apparel Group Ord Shs (Textiles, Apparel and Luxury Goods)	7,816	1,933	0.0	Hertz Global Hldgs (Road and Rail)	9,816	1,188	0.0
G1 Therapeutics Prg (Biotechnology)	4,900	832	0.0	Hexcel Ord Shs (Aerospace and Defense)	18,974	9,646	0.1
GameStop (Specialty Retail)	20,376	2,280	0.0	HFF Ord Shs Class A (Real Estate Management & Development)	8,837	2,598	0.0
Gannett Company (Media)	23,976	1,813	0.0	Highwoods Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	14,623	5,016	0.1
Gardner Denver Holdings Ord Shs (Machinery)	23,200	4,206	0.1	Hillenbrand Ord Shs (Machinery)	12,588	4,233	0.1
GATX Ord Shs (Trading Companies and Distributors)	7,230	4,539	0.1	Hill-Rom Hold (Health Care Equipment and Supplies)	9,802	7,695	0.1
GCI LIBERTY INC - CLASS A (Media)	15,081	5,503	0.1	Hilltop Holdings Ord Shs (Commercial Banks)	17,846	2,821	0.0
GCP Applied Technologies Ord Shs (Chemicals)	13,960	3,038	0.0	Hilton Grand Vacations (Hotels, Restaurants and Leisure)	14,909	3,488	0.0
Generac Holdings Ord Shs (Electrical Equipment)	10,988	4,842	0.1	HMS Holdings Ord Shs (Health Care Technology)	20,304	5,064	0.1
Genesee & Wyoming Ord Shs Class A (Road and Rail)	10,730	7,042	0.1	HNI Ord Shs (Commercial Services and Supplies)	9,416	2,958	0.0
Genomic Health Ord Shs (Biotechnology)	4,900	2,798	0.0	Home BancShares Ord Shs (Commercial Banks)	27,255	3,948	0.1
Gentex Ord Shs (Auto Components)	39,566	7,089	0.1	Hope Bancorp Ord Shs (Commercial Banks)	32,369	3,404	0.0
Gentherm (Auto Components)	11,816	4,188	0.1	Horace Mann Educators Ord Shs (Insurance)	11,130	3,695	0.1
Genworth Financial (Insurance)	84,290	3,482	0.0	Hortonworks (Internet Software and Services)	11,600	1,483	0.0
Geron (Pharmaceuticals)	27,600	245	0.0	Hostess Brands Ord Shs Class A (Food Products)	17,600	1,707	0.0
Getty Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,316	3,994	0.1	Houghton Mifflin Harcourt Ord Shs (Diversified Consumer Services)	23,827	1,872	0.0
GHC (Diversified Consumer Services)	693	3,936	0.1	Houlihan Lokey Ord Shs Class A (Capital Markets)	7,358	2,401	0.0
Gibraltar Industries Ord Shs (Building Products)	6,809	2,148	0.0	Howard Hughes (Real Estate Management & Development)	6,658	5,762	0.1
Glacier Bancorp Ord Shs (Commercial Banks)	16,274	5,716	0.1	Hub Group Ord Shs Class A (Air Freight and Logistics)	7,144	2,348	0.0
Glaukos (Health Care Equipment and Supplies)	6,100	3,038	0.0	Hubbell Ord Shs (Electrical Equipment)	8,123	7,154	0.1
Gibl Blood Therps (Biotechnology)	8,544	3,110	0.0	HubSpot Ord Shs (Software)	8,544	9,524	0.1
Global Net Lease Ord Shs (Equity Real Estate Investment Trusts (REITs))	18,546	2,897	0.0	Hudson Pacific Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	31,318	8,069	0.1
Globalstar Voting Ord Shs (Diversified Telecommunication Services)	158,015	896	0.0	Huntsman (Chemicals)	36,013	6,159	0.1
Globus Medical Ord Shs Class A (Health Care Equipment and Supplies)	11,760	4,512	0.1	IBERIABANK Ord Shs (Commercial Banks)	7,423	4,230	0.1
GMS Ord Shs (Trading Companies and Distributors)	7,637	1,006	0.0	ICF International Ord Shs (Professional Services)	4,744	2,725	0.0
GoPro Ord Shs Class A (Household Durables)	21,204	797	0.0	ICU Medical Ord Shs (Health Care Equipment and Supplies)	2,572	5,236	0.1
Government Properties Income Trust REIT (Equity Real Estate Investment Trusts (REITs))	20,146	1,227	0.0	ImmunoGen Ord Shs (Biotechnology)	24,100	1,026	0.0
Graco Ord Shs (Machinery)	24,690	9,161	0.1	Immunomedics Ord Shs (Biotechnology)	23,918	3,026	0.0
Grand Canyon Education (Diversified Consumer Services)	7,330	6,248	0.1	Imperva (Software)	5,137	2,536	0.0
Granite Construction Co (Construction and Engineering)	8,737	3,120	0.0	Independent Bank Ord Shs (Commercial Banks)	5,851	3,647	0.1
Graphic Packaging Holding Ord Shs (Containers and Packaging)	47,052	4,439	0.1	Industrial Logistics Properties Ord Shs (Equity Real Estate Investment Trusts (REITs))	11,293	1,969	0.0
Gray Television Ord Shs (Media)	16,060	2,099	0.0	Infina Ord Shs (Communications Equipment)	29,206	1,033	0.0
Great Western Bancorp Ord Shs (Commercial Banks)	11,895	3,296	0.0	InfraREIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,109	2,816	0.0
Green Dot Ord Shs Class A (Consumer Finance)	7,537	5,314	0.1	Ingevity Ord Shs (Chemicals)	9,937	7,373	0.1
Greenbrier Ord Shs (Machinery)	6,444	2,259	0.0	Innospec Ord Shs (Chemicals)	6,051	3,313	0.0
Greif A (Containers and Packaging)	6,151	2,024	0.0	Innoviva Ord Shs (Pharmaceuticals)	17,076	2,642	0.0
Group 1 Automotive Ord Shs (Specialty Retail)	4,258	1,990	0.0	Inogen Ord Shs (Health Care Equipment and Supplies)	2,965	3,264	0.0
Groupon Ord Shs Class A (Internet and Catalog Retail)	88,342	2,506	0.0	Inovalon Holdings Ord Shs Class A (Health Care Technology)	15,453	1,943	0.0
GTT Communications Ord Shs (Internet Software and Services)	6,030	1,265	0.0	Inphi (Semiconductors and Semiconductor Equip.)	7,530	2,146	0.0
Guess Ord Shs (Specialty Retail)	11,674	2,150	0.0	Insight Enterprises Ord Shs (Elec Equip, Instr & Comp)	8,030	2,901	0.0
Guidewire Software Ord Shs (Software)	17,195	12,231	0.2	Insmed Ord Shs (Biotechnology)	13,781	1,603	0.0
H and E Equipment Services Ord Shs (Trading Companies and Distributors)	10,137	1,835	0.0	Insperty Ord Shs (Professional Services)	6,544	5,417	0.1
Haemonetics (Health Care Equipment and Supplies)	9,495	8,422	0.1	Installed Building Products Ord Shs (Household Durables)	5,465	1,632	0.0
Hain Celestial Group (Food Products)	17,939	2,522	0.0	Instructure Ord Shs (Internet Software and Services)	7,200	2,394	0.0
Halozyme Therapeutics Ord Shs (Biotechnology)	29,569	3,835	0.1	Insulet Ord Shs (Health Care Equipment and Supplies)	10,816	7,606	0.1
Hancock Holding Ord Shs (Commercial Banks)	17,574	5,399	0.1	Integer Holdings Ord Shs (Health Care Equipment and Supplies)	7,137	4,825	0.1
Hanmi Financial Ord Shs (Commercial Banks)	16,509	2,883	0.0	Integra LifeSciences Holdings Ord Shs (Health Care Equipment and Supplies)	13,202	5,279	0.1
Hannon Armstrong (Commercial Banks)	16,488	2,785	0.0	Integrated Device Technology Ord Shs (Semiconductors and Semiconductor Equip.)	21,897	9,402	0.1
Hanover Insurance Group Ord Shs (Insurance)	6,037	6,250	0.1	Interactive Brokers Group Ord Shs Class (Capital Markets)	9,909	4,782	0.1
Harsco Corporation (Machinery)	14,146	2,491	0.0				
HB Fuller Ord Shs (Chemicals)	8,316	3,146	0.0				
Healthcare Realty Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	18,853	4,754	0.1				

Handelsbanken Global Småbolag Index Criteria, cont.

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Intercept Pharmaceuticals Ord Shs (Biotechnology)	5,765	5,152	0.1	Ligand Pharmaceuticals Ord Shs (Biotechnology)	4,058	4,882	0.1
InterDigital Ord Shs (Communications Equipment)	8,430	4,965	0.1	Lincoln Electric Holdings Ord Shs (Machinery)	10,216	7,142	0.1
Interface Ord Shs (Commercial Services and Supplies)	17,967	2,270	0.0	Lindsay Ord Shs (Machinery)	3,572	3,048	0.0
International Bancshares (Commercial Banks)	12,302	3,752	0.1	Lions Gate Entertainment Voting Ord Shs (Media)	24,418	3,485	0.0
International Speedway Ord Shs Class A (Hotels, Restaurants and Leisure)	5,637	2,192	0.0	Lithia Motors Ord Shs Class A (Specialty Retail)	5,058	3,423	0.0
Intersect ENT Ord Shs (Pharmaceuticals)	6,600	1,649	0.0	Littelfuse Ord Shs (Elec Equip, Instr & Comp)	4,365	6,636	0.1
Intra Cellular Therapies Ord Shs (Pharmaceuticals)	8,800	889	0.0	LivePerson Ord Shs (Internet Software and Services)	12,400	2,073	0.0
Intrexon Ord Shs (Biotechnology)	14,804	858	0.0	LiveRamp Ord (IT Services)	16,767	5,742	0.1
Invesco Mortgage Capital REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	33,983	4,363	0.1	LogMeIn (IT Services)	10,823	7,827	0.1
Investment Technology Group Ord Shs (Capital Markets)	8,800	2,359	0.0	Louisiana Pacific Corp (Paper and Forest Products)	22,876	4,507	0.1
Investors Bancorp Ord Shs (Commercial Banks)	37,392	3,448	0.0	Loxo Oncology Ord Shs (Biotechnology)	4,365	5,421	0.1
Invitae Ord Shs (Biotechnology)	11,000	1,079	0.0	LPL Financial Holdings Ord Shs (Capital Markets)	14,481	7,842	0.1
Iovance Biotherapeutics Ord Shs (Biotechnology)	20,500	1,608	0.0	LTC Properties REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	10,430	3,854	0.1
iRhythm Technologies Ord Shs (Health Care Equipment and Supplies)	3,800	2,341	0.0	Lumentum Holdings Ord Shs (Communications Equipment)	14,347	5,344	0.1
iRobot Ord Shs (Household Durables)	6,558	4,869	0.1	Luminex Ord Shs (Life Sciences Tools and Services)	9,646	1,976	0.0
Ironwood Pharma Ord Shs Class A (Biotechnology)	27,055	2,485	0.0	Lydall Ord Shs (Machinery)	6,058	1,091	0.0
ISIS Pharmaceuticals (Biotechnology)	22,311	10,693	0.2	M I Homes Ord Shs (Household Durables)	14,437	2,690	0.0
Itron (Electrical Equipment)	6,144	2,576	0.0	Mack Cali Realty REIT (Equity Real Estate Investment Trusts (REITs))	18,739	3,255	0.0
ITT (Aerospace and Defense)	20,374	8,719	0.1	MA-Com Tech (Semiconductors and Semiconductor Equip.)	7,930	1,020	0.0
J&J Snack Foods (Food Products)	3,179	4,075	0.1	MacroGenics Ord Shs (Biotechnology)	9,300	1,047	0.0
j2 Global Ord Shs (Internet Software and Services)	10,516	6,469	0.1	Madison Sq Grd-A (Media)	3,072	7,291	0.1
Jabil Circuit Ord Shs (Elec Equip, Instr & Comp)	24,048	5,285	0.1	Madrigal Pharmaceuticals Ord Shs (Biotechnology)	1,300	1,299	0.0
Jack In The Box Ord Shs (Hotels, Restaurants and Leisure)	5,151	3,545	0.1	Magellan Health Ord Shs (Health Care Providers and Services)	4,251	2,144	0.0
JBG SMITH Properties Ord Shs (Equity Real Estate Investment Trusts (REITs))	25,600	7,901	0.1	Manhattan Assoc (Software)	11,588	4,353	0.1
JELD WEN Holding Ord Shs (Building Products)	14,600	1,839	0.0	Manitowoc Ord Shs1 (Machinery)	6,467	847	0.0
John Bean Technologies Ord Shs (Machinery)	5,651	3,598	0.1	MarketAxess Holdings Ord Shs (Capital Markets)	5,744	10,761	0.2
John Wiley and Sons Ord Shs Class A (Media)	8,837	3,680	0.1	Marriott Vacation Worldwide (Hotels, Restaurants and Leisure)	6,377	3,986	0.1
Kadant (Machinery)	3,679	2,657	0.0	Masimo (Health Care Equipment and Supplies)	8,230	7,834	0.1
Kaiser Alum (Metals and Mining)	2,365	1,872	0.0	Masonite Intl (Building Products)	6,944	2,760	0.0
KAR Auction Services Ord Shs (Commercial Services and Supplies)	28,425	12,026	0.2	MasTec (Construction and Engineering)	10,495	3,774	0.1
Karyopharm Therapeutics Ord Shs (Biotechnology)	9,900	822	0.0	Materion Ord Shs (Metals and Mining)	9,065	3,616	0.1
KB Home Ord Shs (Household Durables)	14,074	2,383	0.0	Matthews International Ord Shs Class A (Commercial Services and Supplies)	8,530	3,072	0.0
Kearny Financial Test Ord Shs (Thriffs and Mortgage Finance)	27,553	3,132	0.0	Maximus (IT Services)	9,016	5,203	0.1
KEMET Ord Shs (Elec Equip, Instr & Comp)	9,200	1,431	0.0	MaxLinear Ord Shs (Semiconductors and Semiconductor Equip.)	13,581	2,119	0.0
Kemper Ord Shs (Insurance)	8,673	5,104	0.1	MB Financial Ord Shs (Commercial Banks)	15,181	5,334	0.1
Kennametal Ord Shs (Machinery)	14,274	4,212	0.1	MBIA Ord Shs (Insurance)	16,600	1,313	0.0
Kennedy Wilson Holdings Ord Shs (Real Estate Management & Development)	21,076	3,395	0.0	McGrath Rent Ord Shs (Commercial Services and Supplies)	5,058	2,309	0.0
Kilroy Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	16,274	9,073	0.1	MDC Holdings Ord Shs (Household Durables)	13,680	3,409	0.0
Kirby Ord Shs (Marine)	3,479	2,078	0.0	Medical Prop REIT (Equity Real Estate Investment Trusts (REITs))	59,452	8,476	0.1
Kite Realty Group Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	19,125	2,389	0.0	Medicines Ord Shs (Pharmaceuticals)	13,960	2,369	0.0
Knoll Ord Shs (Commercial Services and Supplies)	15,481	2,262	0.0	Medidata Solutions Ord Shs (Health Care Technology)	9,395	5,616	0.1
Knowles Ord Shs (Elec Equip, Instr & Comp)	20,190	2,383	0.0	Medifast Ord Shs (Personal Products)	1,800	1,995	0.0
Koppers Holdings Ord Shs (Chemicals)	6,251	944	0.0	Mednax (Health Care Providers and Services)	16,500	4,827	0.1
Korn Ferry International Ord Shs (Professional Services)	9,602	3,366	0.0	Mercury General Ord Shs (Insurance)	5,258	2,411	0.0
Kraton Ord Shs (Chemicals)	8,044	1,558	0.0	Meredith Ord Shs (Media)	7,223	3,326	0.0
Lakeland Bancorp Ord Shs (Commercial Banks)	17,253	2,265	0.0	Meridian Bancorp Ord Shs (Thriffs and Mortgage Finance)	16,367	2,078	0.0
Lakeland Financial Ord Shs (Commercial Banks)	12,930	4,604	0.1	Merit Medical Systems Ord Shs (Health Care Equipment and Supplies)	12,109	5,992	0.1
Lamar Advertising Company Ord Shs Class (Equity Real Estate Investment Trusts (REITs))	11,481	7,042	0.1	Meritage Homes (Household Durables)	11,523	3,751	0.1
Lancaster Colony (Food and Staples Retailing)	3,572	5,601	0.1	Methode Electronics Ord Shs (Elec Equip, Instr & Comp)	12,637	2,609	0.0
Landstar System Ord Shs (Road and Rail)	6,844	5,805	0.1	MFA Financial REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	105,291	6,236	0.1
La-Z-Boy Ord Shs (Household Durables)	9,302	2,285	0.0	MGIC Investment (Insurance)	80,082	7,427	0.1
LCI Industries (Auto Components)	4,358	2,581	0.0	MGM Growth Properties Ord Shs Class A (Equity Real Estate Investment Trusts (REITs))	10,595	2,481	0.0
LegacyTexas Financial Group Ord Shs (Commercial Banks)	9,016	2,565	0.0	Michaels Companies Ord Shs (Specialty Retail)	21,862	2,624	0.0
Legg Mason (Commercial Banks)	19,167	4,335	0.1	MicroStrategy Ord Shs Class A (Software)	3,186	3,609	0.1
LendingClub Ord Shs (Consumer Finance)	48,633	1,134	0.0	Milacron Holdings Ord Shs (Machinery)	18,667	1,968	0.0
Lendingtree Ord Shs (Thriffs and Mortgage Finance)	1,386	2,698	0.0	Mindbody Ord Shs Class A (Internet Software and Services)	6,937	2,239	0.0
Lexington REIT (Equity Real Estate Investment Trusts (REITs))	57,815	4,208	0.1	Minerals Technologies Ord Shs (Chemicals)	8,137	3,704	0.1
LGI Homes Ord Shs (Household Durables)	3,265	1,309	0.0	MKS Instruments (Semiconductors and Semiconductor Equip.)	9,023	5,169	0.1
LHC Group Ord Shs (Health Care Providers and Services)	5,265	4,382	0.1	Mobile Mini Ord Shs (Commercial Services and Supplies)	9,802	2,759	0.0
Liberty Braves Ord Shs Series C (Media)	15,160	3,345	0.0	Modine Manufacturing Ord Shs (Auto Components)	11,802	1,131	0.0
Liberty Expedia Holdings Ord Shs Series (Internet and Catalog Retail)	13,109	4,545	0.1	Moelis Ord Shs Class A (Capital Markets)	6,851	2,088	0.0
Liberty TripAdvisor Holdings Ord Shs Se (Internet and Catalog Retail)	18,100	2,550	0.0	Molina Healthcare Ord Shs (Health Care Providers and Services)	9,537	9,827	0.1
Life Storage Ord Shs (Equity Real Estate Investment Trusts (REITs))	6,330	5,219	0.1	Momenta Pharmaceuticals Ord Shs (Biotechnology)	12,160	1,190	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
Monmouth Real Estate Investment REIT CI (Equity Real Estate Investment Trusts (REITs))	34,160	3,755	0.1	Ormat Technologies (Energy Equipment and Services)	6,944	3,220	0.0
Monolithic Power Systems Ord Shs (Semiconductors and Semiconductor Equip.)	6,544	6,745	0.1	Orthofix Medical Ord Shs (Health Care Equipment and Supplies)	6,858	3,191	0.0
Monotype Imaging Holdings Ord Shs (Software)	15,602	2,147	0.0	OSI Systems Ord Shs (Elec Equip, Instr & Comp)	3,265	2,122	0.0
Monro Ord Shs (Specialty Retail)	6,337	3,863	0.1	Outfront Media (Equity Real Estate Investment Trusts (REITs))	24,583	3,949	0.1
Morningstar Ord Shs (Capital Markets)	4,672	4,550	0.1	Overstock Com Ord Shs (Internet and Catalog Retail)	5,200	626	0.0
MRC Global Ord Shs (Trading Companies and Distributors)	29,111	3,156	0.0	Owens & Minor Ord Shs (Health Care Providers and Services)	17,581	987	0.0
MSA Safety Ord Shs (Commercial Services and Supplies)	7,644	6,389	0.1	Owens-Illinois (Containers and Packaging)	42,069	6,430	0.1
MSC Industrial Ord Shs Class A (Trading Companies and Distributors)	7,330	4,999	0.1	Oxford Industries Ord Shs (Textiles, Apparel and Luxury Goods)	4,258	2,682	0.0
MSG Networks Ord Shs Class A (Media)	14,560	3,041	0.0	Pacific Premier Bancorp Ord Shs (Commercial Banks)	9,623	2,177	0.0
MTS Systems Ord Shs (Elec Equip, Instr & Comp)	9,944	3,538	0.1	Pacira Pharmaceuticals Ord Shs (Pharmaceuticals)	6,823	2,602	0.0
Mueller Industries Ord Shs (Machinery)	15,074	3,122	0.0	PacWest Bancorp Ord Shs (Commercial Banks)	18,511	5,462	0.1
Mueller Water Products Ord Shs Series A (Machinery)	27,536	2,222	0.0	Pandora Media Ord Shs (Internet Software and Services)	49,052	3,518	0.1
Multi Color Ord Shs (Commercial Services and Supplies)	4,765	1,482	0.0	Papa Johns International Ord Shs (Hotels, Restaurants and Leisure)	4,651	1,642	0.0
Myokardia Ord Shs (Pharmaceuticals)	6,400	2,772	0.0	Paramount Group REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	35,420	3,944	0.1
Myriad Genetics Inc (Biotechnology)	17,988	4,636	0.1	Park Hotels & Resorts Inc (Equity Real Estate Investment Trusts (REITs))	42,097	9,696	0.1
Natera Ord Shs (Biotechnology)	9,700	1,201	0.0	Park National Ord Shs (Commercial Banks)	3,865	2,911	0.0
National Beverage (Beverages)	2,379	1,514	0.0	Patrick Industries Ord Shs (Building Products)	5,908	1,551	0.0
National General Holdings Ord Shs (Insurance)	11,395	2,446	0.0	Pattern Energy Group Ord Shs Class A (IPP, ET)	16,846	2,781	0.0
National Health Investors REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	8,251	5,526	0.1	Patterson (Health Care Providers and Services)	15,100	2,632	0.0
National Instruments Ord Shs (Elec Equip, Instr & Comp)	21,560	8,674	0.1	Paycom Software Ord Shs (Software)	8,237	8,942	0.1
National Storage Affiliates Ord Shs (Equity Real Estate Investment Trusts (REITs))	15,516	3,640	0.1	Paylocity Holding Ord Shs (Software)	8,351	4,458	0.1
Natus Medical Ord Shs (Health Care Equipment and Supplies)	7,230	2,181	0.0	Pebblebrook Hotel Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	27,639	6,937	0.1
Navient (Consumer Finance)	50,600	3,952	0.1	Pegasystems Ord Shs (Software)	11,044	4,683	0.1
Navigators Group Ord Shs (Insurance)	5,651	3,482	0.0	PennyMac Mortgage Investment Trust REIT (Mortgage Real Estate Investment Trusts (REITs))	18,411	3,039	0.0
NBT Bancorp Ord Shs (Commercial Banks)	12,295	3,771	0.1	Penske Auto Group (Specialty Retail)	11,216	4,009	0.1
NCR Ord Shs (Computers and Peripherals)	22,204	4,543	0.1	Penumbra Ord Shs (Health Care Equipment and Supplies)	5,258	5,697	0.1
Neenah paper Ord Shs (Paper and Forest Products)	3,865	2,019	0.0	Performance Food Group Ord Shs (Food and Staples Retailing)	21,246	6,079	0.1
Nelnet Ord Shs Class A (Consumer Finance)	4,851	2,251	0.0	PerkinElmer (Life Sciences Tools and Services)	17,860	12,438	0.2
Neogen Ord Shs (Health Care Equipment and Supplies)	8,682	4,387	0.1	PetMed Express Ord Shs (Internet and Catalog Retail)	5,500	1,134	0.0
NeoGenomics Ord Shs (Life Sciences Tools and Services)	26,000	2,907	0.0	Physicians Realty Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	30,962	4,400	0.1
Netgear Ord Shs (Communications Equipment)	6,530	3,012	0.0	Piedmont Office Realty Trust REIT Ord S (Equity Real Estate Investment Trusts (REITs))	33,018	4,988	0.1
NetScout Systems (Communications Equipment)	13,332	2,793	0.0	Pinnacle Financial Partners Ord Shs (Commercial Banks)	15,195	6,210	0.1
Neurocrine Biosciences (Biotechnology)	14,967	9,476	0.1	Piper Jaffray Ord Shs (Capital Markets)	3,872	2,260	0.0
Nevro Ord Shs (Health Care Equipment and Supplies)	4,758	1,641	0.0	Pitney-Bowes (Commercial Services and Supplies)	38,899	2,038	0.0
New Relic Ord Shs (Internet Software and Services)	7,937	5,698	0.1	Planet Fitness Ord Shs Class A (Hotels, Restaurants and Leisure)	14,281	6,789	0.1
New Residential Investment REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	53,994	6,802	0.1	Plantronics Ord Shs (Communications Equipment)	7,844	2,302	0.0
New York Community Bancorp (Thriffs and Mortgage Finance)	79,100	6,599	0.1	Platform Specialty Products Ord Shs (Chemicals)	36,915	3,381	0.0
New York Times Ord Shs Class A (Media)	29,204	5,771	0.1	Plexus Ord Shs (Elec Equip, Instr & Comp)	5,737	2,598	0.0
Newmark Group Ord Shs Class A (Real Estate Management & Development)	17,617	1,253	0.0	PolyOne Ord Shs (Chemicals)	12,681	3,215	0.0
Nexstar Media Group Ord Shs Class A (Media)	7,430	5,180	0.1	Pool (Distributors)	6,644	8,756	0.1
NIC Ord Shs (Internet Software and Services)	15,325	1,696	0.0	Portola Pharmaceuticals Ord Shs (Biotechnology)	10,788	1,867	0.0
NMI Holdings Ord Shs Class A (Thriffs and Mortgage Finance)	13,000	2,057	0.0	Post Holdings (Food Products)	14,109	11,149	0.2
Nordson Ord Shs (Machinery)	7,630	8,074	0.1	Pottlatch REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	13,743	3,855	0.1
Northwest Bancshares Ord Shs (Thriffs and Mortgage Finance)	33,004	4,957	0.1	Power Integrations Ord Shs (Semiconductors and Semiconductor Equip.)	6,051	3,271	0.0
Novanta Ord Shs (Elec Equip, Instr & Comp)	6,151	3,436	0.0	PRA Group (Consumer Finance)	8,895	1,922	0.0
NOVAVAX (Biotechnology)	100,200	1,635	0.0	PRA Health Sciences Ord Shs (Life Sciences Tools and Services)	9,530	7,770	0.1
NOW (Trading Companies and Distributors)	25,090	2,589	0.0	Premier Ord Shs Class A (Health Care Providers and Services)	11,995	3,972	0.1
Nu Skin Enterprises (Personal Products)	8,816	4,794	0.1	Prestige Brands Holdings Ord Shs (Pharmaceuticals)	10,781	2,952	0.0
Nuance Communication (Software)	59,700	7,003	0.1	PriceSmart Ord Shs (Food and Staples Retailing)	4,458	2,336	0.0
Nutanix A (Internet Software and Services)	21,400	7,891	0.1	Primerica (Insurance)	6,737	5,836	0.1
NutriSystem Ord Shs (Internet and Catalog Retail)	6,151	2,393	0.0	Primoris Services Ord Shs (Construction and Engineering)	10,109	1,715	0.0
NuVasive Ord Shs (Health Care Equipment and Supplies)	8,716	3,830	0.1	ProAssurance Ord Shs (Insurance)	9,623	3,460	0.0
NV5 Global Ord Shs (Construction and Engineering)	2,600	1,396	0.0	Progress Software Ord Shs (Software)	7,016	2,208	0.0
NxStage Medical Ord Shs (Health Care Equipment and Supplies)	13,595	3,450	0.0	Proofpoint (Software)	11,330	8,419	0.1
Office Depot Ord Shs (Specialty Retail)	100,848	2,307	0.0	PROS Holdings Ord Shs (Software)	8,700	2,422	0.0
Old National Bancorp Ord Shs (Commercial Banks)	26,776	3,656	0.1	Prosperity Bancshares (Commercial Banks)	9,802	5,414	0.1
Old Rep Intl. Corp. Com. (Insurance)	36,671	6,688	0.1	Proto Labs Ord Shs (Machinery)	4,258	4,258	0.1
Ollie's Bargain Outlet Holdings Ord Shs (Multiline Retail)	11,702	6,900	0.1	Provident Financial Services Ord Shs (Thriffs and Mortgage Finance)	15,674	3,353	0.0
Omega Healthcare Investors REIT (Equity Real Estate Investment Trusts (REITs))	32,213	10,039	0.1	PS Business Parks REIT Series A (Equity Real Estate Investment Trusts (REITs))	4,079	4,737	0.1
Omeros Ord Shs (Pharmaceuticals)	7,700	760	0.0	PTC Therapeutics (Biotechnology)	8,200	2,495	0.0
Omniceil Ord Shs (Health Care Technology)	8,423	4,573	0.1				
OneMain Holdings Ord Shs (Consumer Finance)	21,281	4,583	0.1				
Opko Health Ord Shs (Biotechnology)	55,821	1,490	0.0				
OraSure Technologies Ord Shs (Health Care Equipment and Supplies)	12,000	1,243	0.0				

Handelsbanken Global Småbolag Index Criteria, cont.

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Puma Biotechnology (Biotechnology)	4,958	895	0.0	Shake Shack Ord Shs Class A (Hotels, Restaurants and Leisure)	4,700	1,893	0.0
Pure Storage Ord Shs Class A (Computers and Peripherals)	25,053	3,572	0.1	Shenandoah Telecommunications Ord Shs (Wireless Telecommunication Services)	9,923	3,893	0.1
Q2 Holdings Ord Shs (Internet Software and Services)	7,916	3,478	0.0	Shutterfly Ord Shs (Internet and Catalog Retail)	5,837	2,083	0.0
QTS Realty REIT Ord Shs Class A (Equity Real Estate Investment Trusts (REITs))	9,323	3,062	0.0	Silgan Holdings Ord Shs (Containers and Packaging)	12,188	2,552	0.0
Quaker Chemical Ord Shs (Chemicals)	2,679	4,221	0.1	Silicon Laboratories Ord Shs (Semiconductors and Semiconductor Equip.)	7,037	4,917	0.1
Qualys Ord Shs (Software)	6,151	4,076	0.1	Simmons First National Ord Shs Class A (Commercial Banks)	18,760	4,013	0.1
Quanta Services (Construction Materials)	25,090	6,696	0.1	Simpson Manufacturing Ord Shs (Building Products)	7,837	3,761	0.1
Quidel Ord Shs (Health Care Equipment and Supplies)	8,851	3,831	0.1	Sims Metal Management (Metals and Mining)	43,837	2,747	0.0
Quotient Technology Ord Shs (Internet Software and Services)	19,346	1,832	0.0	Sinclair Broadcast Group (Media)	12,667	2,958	0.0
Radian Group Ord Shs (Thrifits and Mortgage Finance)	46,285	6,713	0.1	SITE Centers Ord Shs (Equity Real Estate Investment Trusts (REITs))	34,580	3,394	0.0
Radius Health Ord Shs (Biotechnology)	9,223	1,348	0.0	SiteOne Landscape (Trading Companies and Distributors)	8,437	4,134	0.1
Rambus Ord Shs (Semiconductors and Semiconductor Equip.)	29,897	2,033	0.0	Six Flags Entertainment Ord Shs (Hotels, Restaurants and Leisure)	11,495	5,669	0.1
Rapid7 Ord Shs (Software)	6,800	1,879	0.0	SJW Group Ord Shs (Water Utilities)	5,565	2,744	0.0
Raven Industries Ord Shs (Industrial Conglomerates)	12,223	3,922	0.1	Skechers USA-A (Textiles, Apparel and Luxury Goods)	25,390	5,153	0.1
Rayonier (Real Estate)	21,239	5,214	0.1	Sleep Number Ord Shs (Specialty Retail)	7,816	2,199	0.0
RBC Bearings Ord Shs (Machinery)	3,765	4,376	0.1	Sonoco Products Ord Shs (Containers and Packaging)	17,367	8,181	0.1
RE MAX Holdings Ord Shs Class A (Real Estate Management & Development)	8,765	2,390	0.0	Sotheby's (Diversified Consumer Services)	7,630	2,688	0.0
Realogy Holdings (Real Estate)	21,790	2,836	0.0	South State Ord Shs (Commercial Banks)	7,851	4,173	0.1
RealPage Ord Shs (Software)	13,309	5,686	0.1	Southside Bancshares (Commercial Banks)	12,609	3,549	0.1
Redwood Trust REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	18,862	2,520	0.0	Spark Therapeutics (Biotechnology)	5,844	2,028	0.0
Regal Beloit Ord Shs (Electrical Equipment)	8,323	5,169	0.1	SpartanNash Ord Shs (Food and Staples Retailing)	8,909	1,357	0.0
Regenxbio Ord Shs (Biotechnology)	4,600	1,711	0.0	Spectrum Brands Holdings Ord Shs (Household Products)	8,143	3,050	0.0
Reliance Steel & Aluminum Ord Shs (Metals and Mining)	9,681	6,109	0.1	Spectrum Pharmaceuticals Ord Shs (Biotechnology)	18,067	1,402	0.0
Renasant Ord Shs (Commercial Banks)	12,923	3,458	0.0	Spirit Realty Capital REIT Ord Shs1 (Equity Real Estate Investment Trusts (REITs))	16,755	5,236	0.1
Repligen Ord Shs (Biotechnology)	8,323	3,892	0.1	SPX (Machinery)	11,009	2,734	0.0
Retail Opportunity Investments REIT Ord (Equity Real Estate Investment Trusts (REITs))	20,697	2,914	0.0	SPX Flow Ord Shs (Machinery)	8,309	2,241	0.0
Retail Properties of America REIT Ord C (Equity Real Estate Investment Trusts (REITs))	34,994	3,366	0.0	St Joe Ord Shs (Real Estate Management & Development)	18,074	2,110	0.0
Retrophin Ord Shs (Biotechnology)	8,795	1,765	0.0	Staar Surgical Rg (Health Care Equipment and Supplies)	7,600	2,150	0.0
Revanche Therapeutics Ord Shs (Pharmaceuticals)	7,600	1,356	0.0	STAG Industrial REIT (Equity Real Estate Investment Trusts (REITs))	21,602	4,765	0.1
Rexford Industrial Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	21,402	5,592	0.1	Stamps.com Ord Shs (Internet Software and Services)	3,372	4,653	0.1
Rexnord Ord Shs (Machinery)	16,218	3,300	0.0	Starwood Property Trust REIT (Mortgage Real Estate Investment Trusts (REITs))	57,397	10,030	0.1
RH Ord Shs (Specialty Retail)	3,151	3,347	0.0	Steelcase Ord Shs Class A (Commercial Services and Supplies)	19,218	2,527	0.0
RingCentral Ord Shs Class A (Software)	14,209	10,385	0.1	Stepan Ord Shs (Chemicals)	4,165	2,733	0.0
Rite Aid (Food and Staples Retailing)	180,143	1,131	0.0	Stericycle (Commercial Services and Supplies)	17,900	5,823	0.1
RLI Ord Shs (Insurance)	5,930	3,627	0.1	Sterling Ban Ord Shs (Commercial Banks)	32,899	4,816	0.1
RLJ Lodging Trust REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	36,241	5,269	0.1	Steven Madden Ord Shs (Textiles, Apparel and Luxury Goods)	15,103	4,052	0.1
Rogers Ord Shs (Elec Equip, Instr & Comp)	3,272	2,874	0.0	Stifel Financial Ord Shs (Capital Markets)	11,688	4,292	0.1
Royal Gold Ord Shs (Metals and Mining)	9,502	7,215	0.1	Store Capital Ord Shs (Equity Real Estate Investment Trusts (REITs))	25,469	6,393	0.1
RPM International Ord Shs (Chemicals)	21,232	11,065	0.2	Strategic Education Ord Shs (Diversified Consumer Services)	6,760	6,798	0.1
RPT Realty Ord Shs (Equity Real Estate Investment Trusts (REITs))	25,897	2,744	0.0	Sturm Ruger Ord Shs (Leisure Equipment and Products)	5,658	2,670	0.0
Rudolph Technologies Ord Shs (Semiconductors and Semiconductor Equip.)	7,100	1,289	0.0	Summit Hotel Properties REIT (Equity Real Estate Investment Trusts (REITs))	22,318	1,925	0.0
Rush Enterprises Ord Shs Class A (Trading Companies and Distributors)	8,351	2,553	0.0	Summit Materials Ord Shs Class A (Construction Materials)	21,364	2,349	0.0
Ryder System Ord Shs (Road and Rail)	10,130	4,324	0.1	Sun Communities REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	11,516	10,385	0.1
S and T Bancorp Ord Shs (Commercial Banks)	9,416	3,159	0.0	Sun Hydraulics Ord Shs (Machinery)	5,358	1,577	0.0
Sabra Health Care REIT (Equity Real Estate Investment Trusts (REITs))	27,406	4,004	0.1	Sunrun (Electrical Equipment)	15,500	1,497	0.0
Safety Insurance Group Ord Shs (Insurance)	5,858	4,249	0.1	Sunstone Hotel Investors REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	40,299	4,648	0.1
Sage Therapeutics (Biotechnology)	8,044	6,831	0.1	Supernus Pharmaceuticals Ord Shs (Pharmaceuticals)	10,016	2,950	0.0
Saia Ord Shs (Road and Rail)	6,458	3,196	0.0	Sykes Enterprises Ord Shs (IT Services)	10,930	2,396	0.0
Sallie Mae (Consumer Finance)	67,079	4,942	0.1	Synaptics Ord Shs (Semiconductors and Semiconductor Equip.)	6,937	2,289	0.0
Sally Beauty Holdings Ord Shs (Specialty Retail)	21,634	3,270	0.0	Syneos Health Ord Shs Class A (Life Sciences Tools and Services)	12,009	4,190	0.1
Sanderson Farms Inc (Food Products)	2,400	2,113	0.0	Synnex Ord Shs (Elec Equip, Instr & Comp)	7,142	5,119	0.1
Sangamo Therapeutics Ord Shs (Biotechnology)	17,446	1,776	0.0	Synovus Financial Ord Shs (Commercial Banks)	24,853	7,049	0.1
Sanmina-SCI (Elec Equip, Instr & Comp)	12,581	2,684	0.0	Tableau Software A (Software)	12,016	12,784	0.2
Sarepta Therapeutics (Biotechnology)	10,702	10,355	0.1	Tailored Brands Ord Shs (Specialty Retail)	9,500	1,149	0.0
ScanSource Ord Shs (Elec Equip, Instr & Comp)	7,616	2,321	0.0	Tanger Factory Outlet Centers REIT (Equity Real Estate Investment Trusts (REITs))	15,211	2,727	0.0
Scholastic Ord Shs (Media)	8,623	3,078	0.0	Taubman Centers REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	9,688	3,907	0.1
Seaboard Ord Shs (Food Products)	43	1,349	0.0	Taylor Morrison Home Ord Shs Class A (Household Durables)	23,160	3,265	0.0
Seacoast Banking of Florida Ord Shs (Commercial Banks)	11,009	2,540	0.0	TCF Financial Ord Shs (Commercial Banks)	23,955	4,139	0.1
Select Medical Holdings Ord Shs (Health Care Providers and Services)	25,911	3,526	0.1	Tech Data Ord Shs (Elec Equip, Instr & Comp)	6,244	4,529	0.1
Selective Insurance Group Ord Shs (Insurance)	9,516	5,141	0.1	Tegna (Media)	40,608	3,913	0.1
Semtech Ord Shs (Semiconductors and Semiconductor Equip.)	11,788	4,794	0.1				
SendGrid Ord Shs (Software)	5,400	2,067	0.0				
Senior Housing Properties Trust REIT Or (Equity Real Estate Investment Trusts (REITs))	41,978	4,362	0.1				
Sensient Technologies (Chemicals)	8,137	4,029	0.1				
Seritage Growth Properties Ord Shs Clas (Equity Real Estate Investment Trusts (REITs))	8,837	2,533	0.0				
Service Corporation International (Diversified Consumer Services)	29,148	10,404	0.1				
Servicemaster Global Holdings Ord Shs (Diversified Consumer Services)	21,411	6,974	0.1				
ServisFirst Bancshares Ord Shs (Commercial Banks)	9,923	2,804	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
Teladoc Ord Shs (Health Care Providers and Services)	11,230	4,935	0.1	US Ecology Ord Shs (Commercial Services and Supplies)	4,744	2,649	0.0
Telephone & Data Systems Inc (Wireless Telecommunication Services)	24,925	7,191	0.1	US Foods Holding Ord Shs (Food and Staples Retailing)	39,341	11,036	0.2
Tempur Sealy International Ord Shs (Household Durables)	7,530	2,764	0.0	USG CORP (Building Products)	14,446	5,464	0.1
Tenet Healthcare (Health Care Providers and Services)	19,018	2,890	0.0	Valley National Ord Shs (Commercial Banks)	57,387	4,515	0.1
Tennant Ord Shs (Machinery)	3,665	1,693	0.0	Valmont Inds Ord Shs (Construction and Engineering)	3,565	3,507	0.1
Tenneco Ord Shs (Auto Components)	8,409	2,042	0.0	Valvoline Rg (Energy Equipment and Services)	35,200	6,039	0.1
Teradata (Computers and Peripherals)	20,204	6,871	0.1	Vanda Pharmaceuticals Ord Shs (Biotechnology)	12,600	2,919	0.0
Teradyne Ord Shs (Semiconductors and Semiconductor Equip.)	30,220	8,408	0.1	Varex Imaging Ord Shs When Issued (Health Care Equipment and Supplies)	9,116	1,914	0.0
Terex Ord Shs (Machinery)	15,053	3,679	0.1	Varonis Systems Ord Shs (Software)	5,800	2,720	0.0
Terreno Realty REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	10,130	3,159	0.0	Veeco Instruments Ord Shs (Semiconductors and Semiconductor Equip.)	9,300	611	0.0
Tesaro (Health Care Equipment and Supplies)	6,700	4,411	0.1	Verint Systems Ord Shs (Software)	13,588	5,097	0.1
Tetra Tech (Commercial Services and Supplies)	10,309	4,732	0.1	Versum Materials (Semiconductors and Semiconductor Equip.)	21,232	5,218	0.1
Texas Capital Bancshares Ord Shs (Commercial Banks)	7,723	3,498	0.0	Viad Ord Shs (Commercial Services and Supplies)	6,651	2,954	0.0
Texas Pacific Land Ord Shs (Diversified Financial Services)	1,093	5,249	0.1	Viavi Solutions Ord Shs (Communications Equipment)	60,910	5,427	0.1
TG Therapeutics Ord Shs (Biotechnology)	14,700	534	0.0	Vici Pptys Ord Shs (Equity Real Estate Investment Trusts (REITs))	60,100	10,007	0.1
The Scotts Miracle-Gro Company (Chemicals)	6,244	3,402	0.0	Vicor Ord Shs (Electrical Equipment)	3,900	1,307	0.0
TherapeuticsMD Ord Shs (Pharmaceuticals)	31,800	1,073	0.0	Virtu Financial Ord Shs Class A (Capital Markets)	9,400	2,147	0.0
Thor Industries (Automobiles)	10,523	4,851	0.1	Virtusa (IT Services)	5,651	2,134	0.0
Tier Real Estate Investment Trust Ord S (Equity Real Estate Investment Trusts (REITs))	23,560	4,309	0.1	Vishay Intertechnology Ord Shs (Elec Equip, Instr & Comp)	30,597	4,886	0.1
Tivity Health Ord Shs (Health Care Providers and Services)	7,137	1,570	0.0	Visteon (Auto Components)	5,151	2,753	0.0
TiVo Ord Shs (Software)	23,076	1,925	0.0	Vonage Holdings Ord Shs (Diversified Telecommunication Services)	44,964	3,480	0.0
Tompkins Financial Ord Shs (Commercial Banks)	4,558	3,031	0.0	Wabash National Ord Shs (Machinery)	14,488	1,680	0.0
TopBuild Ord Shs When Issued (Household Durables)	7,337	2,927	0.0	Waddell and Reed Financial Ord Shs Clas (Capital Markets)	15,032	2,410	0.0
Toro Ord Shs (Machinery)	14,539	7,203	0.1	Wageworks Ord Shs (Professional Services)	7,630	1,837	0.0
TowneBank Ord Shs (Commercial Banks)	16,588	3,522	0.1	Walker & Dunlop Ord Shs (Thriffs and Mortgage Finance)	10,751	4,122	0.1
Trade Desk Ord Shs Class A (Internet Software and Services)	6,600	6,791	0.1	Washington Federal Ord Shs (Thriffs and Mortgage Finance)	18,574	4,398	0.1
TreeHouse Foods (Food Products)	10,009	4,500	0.1	Washington Prime Group Ord Shs (Equity Real Estate Investment Trusts (REITs))	33,236	1,432	0.0
Trex Ord Shs (Building Products)	13,916	7,324	0.1	Washington Real Estate Investment Trust (Equity Real Estate Investment Trusts (REITs))	18,588	3,790	0.1
TRI Pointe Group (Household Durables)	40,155	3,891	0.1	Watsco Inc (Water Utilities)	4,558	5,623	0.1
Tribune Media Company Ord Shs Class A (Media)	15,823	6,366	0.1	Watts Water Technologies Ord Shs Class (Machinery)	8,444	4,831	0.1
TriMas Ord Shs (Machinery)	10,695	2,588	0.0	WD-40 Ord Shs (Household Products)	3,265	5,305	0.1
TriNet Group Ordinary Shs (Professional Services)	7,737	2,878	0.0	Webster Financial Ord Shs (Commercial Banks)	14,167	6,191	0.1
Trinity Industries Ord Shs (Machinery)	26,890	4,909	0.1	Weight Watchers International Ord Shs (Diversified Consumer Services)	6,858	2,344	0.0
Trinseo Ord Shs (Chemicals)	11,230	4,558	0.1	Weingarten Realty Investors REIT (Equity Real Estate Investment Trusts (REITs))	18,597	4,091	0.1
Trueblue Ord Shs (Professional Services)	12,216	2,410	0.0	Welbilt Rg (Electrical Equipment)	23,069	2,272	0.0
TrueCar Ord Shs (Internet Software and Services)	18,760	1,507	0.0	Wendys Ord Shs (Hotels, Restaurants and Leisure)	30,857	4,270	0.1
Trupanion Ord Shs (Insurance)	5,800	1,309	0.0	Werner Enterprises Ord Shs (Road and Rail)	8,230	2,155	0.0
Trustmark (Commercial Banks)	16,560	4,174	0.1	WesBanco Ord Shs (Commercial Banks)	11,209	3,646	0.1
TTM Technologies Ord Shs (Elec Equip, Instr & Comp)	20,653	1,782	0.0	Wesco International Ord Shs (Trading Companies and Distributors)	12,623	5,372	0.1
Tupperware Brands Ord Shs (Household Durables)	9,216	2,580	0.0	West Pharmaceutical Services Ord Shs (Health Care Equipment and Supplies)	11,695	10,164	0.1
Tutor Perini Ord Shs (Construction and Engineering)	9,509	1,346	0.0	Westamerica Bancorporation Ord Shs (Commercial Banks)	5,230	2,582	0.0
Twilio A (Internet Software and Services)	14,288	11,310	0.2	Western Alliance Ord Shs (Commercial Banks)	17,860	6,253	0.1
Two Harbors Investment REIT Ord Shs (Mortgage Real Estate Investment Trusts (REITs))	41,296	4,701	0.1	WEX Ord Shs (IT Services)	9,244	11,479	0.2
Tyler Technologies Ord Shs (Software)	6,751	11,122	0.2	Williams Sonoma Ord Shs (Specialty Retail)	16,960	7,586	0.1
Ubiquiti Networks Ord Shs (Communications Equipment)	3,558	3,136	0.0	Wingstop Ord Shs (Hotels, Restaurants and Leisure)	5,044	2,871	0.0
Ultimate Software Group Ord Shs (Software)	6,558	14,237	0.2	Winnebago Industries Ord Shs (Automobiles)	5,944	1,276	0.0
Ultranegy Pharmaceutical (Biotechnology)	12,723	4,905	0.1	Wintrust Financial Ord Shs (Commercial Banks)	8,423	4,965	0.1
UMB Financial Ord Shs (Commercial Banks)	6,930	3,746	0.1	WisdomTree Investments Ord Shs (Capital Markets)	26,390	1,556	0.0
Umpqua Holdings Ord Shs (Commercial Banks)	39,892	5,623	0.1	Wolverine World Wide (Textiles, Apparel and Luxury Goods)	16,732	4,731	0.1
Unifirst Ord Shs (Commercial Services and Supplies)	2,479	3,144	0.0	Workiva Ord Shs Class A (Software)	5,600	1,782	0.0
Union Bankshares Ord Shs (Commercial Banks)	12,016	3,007	0.0	World Wrestling Entertainment Ord Shs C (Media)	6,437	4,264	0.1
United Bankshares Ord Shs (Commercial Banks)	20,946	5,777	0.1	Worthington Industries Ord Shs (Metals and Mining)	6,116	1,889	0.0
United Community Banks Ord Shs (Commercial Banks)	18,339	3,489	0.0	WSFS Financial Ord Shs (Thriffs and Mortgage Finance)	7,030	2,363	0.0
United Fire Group Ord Shs (Insurance)	5,637	2,771	0.0	Wynndham Worldwide (Hotels, Restaurants and Leisure)	14,400	4,576	0.1
United Natural Foods Ord Shs (Food and Staples Retailing)	12,309	1,156	0.0	Xencor Ord Shs (Biotechnology)	9,100	2,917	0.0
Uniti Group Ord Shs (Equity Real Estate Investment Trusts (REITs))	27,534	3,801	0.1	Xenia Hotels Resorts REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	27,132	4,137	0.1
Univar Ord Shs (Trading Companies and Distributors)	19,539	3,073	0.0	Xperi Ord Shs (Semiconductors and Semiconductor Equip.)	11,988	1,955	0.0
Universal Forest Products Ord Shs (Building Products)	11,795	2,715	0.0	Yelp Ord Shs Class A (Internet Software and Services)	12,881	3,996	0.1
Universal Health Realty Income Trust RE (Equity Real Estate Investment Trusts (REITs))	6,165	3,354	0.0	Zebra Technologies (Elec Equip, Instr & Comp)	8,923	12,597	0.2
Universal Insurance Holdings Ord Shs (Insurance)	7,100	2,387	0.0				
Urban Edge Properties (Equity Real Estate Investment Trusts (REITs))	23,790	3,505	0.1				
Urban Outfitters (Specialty Retail)	12,453	3,665	0.1				
US Concrete Ord Shs (Construction Materials)	2,972	930	0.0				

Handelsbanken Global Småbolag Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Zendes Ord Shs (Software)	18,946	9,805	0.1
Zogenix Ord Shs (Pharmaceuticals)	7,300	2,360	0.0
Zynga Ord Shs Class A (Software)	147,075	5,125	0.1
<b>Total listed equities</b>		<b>3,752,926</b>	<b>53.6</b>
		<b>6,925,315</b>	<b>99.0</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>ISRAEL (ILS)</b>			
SodaStream International Ord Shs (Household Durables)	3,800	4,615	0.1
		<b>4,615</b>	<b>0.1</b>
<b>JAPAN (JPY)</b>			
Alpine Electronics Ord Shs (Household Durables)	15,000	1,680	0.0
		<b>1,680</b>	<b>0.0</b>
<b>UNITED STATES (USD)</b>			
A Schulman Contingent Value Right (Chemicals)	6,344	2,475	0.0
FCB Financial Holdings Ord Shs Class A (Commercial Banks)	12,530	3,730	0.1
New York REIT Liquidating LLC (Equity Real Estate Investment Trusts (REITs))	13,388	1,662	0.0
Select Income REIT Ord Shs (Equity Real Estate Investment Trusts (REITs))	22,474	1,466	0.0
State Bank Financial Ord Shs (Commercial Banks)	15,409	2,949	0.0
		<b>12,283</b>	<b>0.1</b>
<b>Total unlisted equities</b>		<b>18,578</b>	<b>0.2</b>
<b>Total transferable securities</b>		<b>6,943,893</b>	<b>99.2</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
E-Mini Russ 2000 MAR 19	90	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>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/USD		24	0.0
		<b>24</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>24</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>24</b>	<b>0.0</b>
<b>Total holdings in financial instruments</b>		<b>6,943,917</b>	<b>99.2</b>
<b>Net, other assets and liabilities</b>		<b>55,158</b>	<b>0.8</b>
<b>Total fund capital</b>		<b>6,999,075</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.

**Volume of lent securities as a % of total lendable assets****Volume of lent securities as a % of total lendable assets 10.4****The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	90 112
U.S.A.	70 081
The German Government	67 182
Cisco Systems Inc	16 376
The French Government	15 428
Axa Sa	9 675
The Dutch Government	9 570
Royal Dutch Shell Plc	9 385
Mitsubishi Ufj Financial Group Inc	8 477
Sumitomo Mitsui Financial Group Inc	7 088

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

UBS AG London Branch, Great Britain	416 015
J.P. Morgan Securities Plc, Great Britain	127 621
Credit Suisse Securities (Europe) Limited, Great Britain	109 931
Merrill Lynch International, Great Britain	32 901
Citigroup Global Markets Limited, Great Britain	19 774
	<b>706 241</b>

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

Equities	514 605
Bonds and other interest-bearing instruments	263 406
	<b>778 011</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	11 551
One week to one month	545
One to three months	5 575
Three months to one year	24 996
Greater than one year	220 740
Indeterminate duration	514 605
	<b>778 011</b>

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

AUD	17 935
CAD	1 455
CHF	3 510
DKK	4 682
EUR	149 614
GBP	160 881
HKD	14 604
JPY	184 608
SEK	7 061
SGD	9 042
USD	224 618
	<b>778 011</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 5 531 tSEK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

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

*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 Global Småbolag Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

### Methods used in sustainability efforts

#### Exclusion

The fund and its index exclude investments in companies involved in the production or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 660 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 3 percent of the fund's value. This option has been used during the year.

### Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 4 were relevant for this fund. Of these 4 company dialogues, the fund held holdings in 3 of the companies at the close of 2018.

Company dialogues during 2018 dealt primarily with matters regarding bribery, union rights and discrimination.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was ABM Industries (ABM), which is accused of not managing incidents regarding sexual harassment at the workplace in an acceptable manner, and instead chose to ignore the incident reports and retaliate against the employees filing the complaint. The goal of the dialogue is to encourage ABM to take measures and implement policies to address issues regarding sexual harassment at the workplace and to ensure a safe and equal workplace for all employees. ABM has provided information in the dialogue regarding the company's internal policies, potential approaches to reporting complaints and how these complaints will be handled. However, ABM still needs to develop the process for escalating complaints within the organisation, such as to the board of directors, as well as how the company evaluates the effectiveness of these policies and complaint processes.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

#### General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 30 general meetings on behalf of the fund.

The Management Company has also supported shareholder motions regarding sustainability matters on behalf of the fund. One example is Rite Aid Corp, where we supported a shareholder motion that challenged the company to publish a sustainability report in which Rite Aid Corp describes the risks and opportunities seen by the company relative to environmental, social and corporate governance matters.



# Handelsbanken Norden Index Criteria

## Management Report

### Investment Focus

The fund is an index fund and its objective is to track the performance of SIX SRI Nordic Index NI as closely as possible. The fund invests in equities in accordance with this index. The index consists of all of the companies listed in the Stockholm stock exchange, the Oslo stock exchange, the Copenhagen stock exchange and the Helsinki stock exchange, but excludes those companies that do not fulfil the sustainability requirements. The fund's index includes sustainability requirements. Companies that do not fulfil the defined requirements are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and governance. The requirements also include the exclusion of companies involved in the production or distribution of fossil fuels, war materials, tobacco, alcohol, gaming, and pornography.

### Portfolio

The fund fell 5.1% during the full year 2018\*. Several equities have been added to or exited the index during the year, which consisted of approximately 680 equities. Novo Nordisk, Nordea and Investor are the largest holdings in the fund. Industrial products and services, financials and healthcare are the fund's three largest sectors.

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

### Significant risks

As of the balance sheet date 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

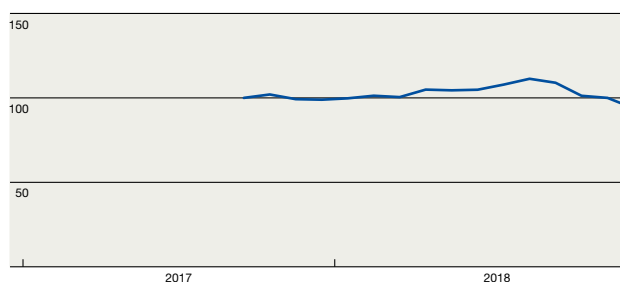
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during 2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other techniques and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

### 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

	2018	20/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Net asset value</b>										
Norden Index Criteria A1 - SEK	95.92	101.04	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	9.46	10.28	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	93.69	100.94	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	93.78	-	-	-	-	-	-	-	-	-
<b>The fund's total net flow, mSEK</b>	1,634	1,169	-	-	-	-	-	-	-	-
<b>Fund capital total, mSEK</b>	2,627	1,165	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	2,555	1,161	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	0	0	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	13	4	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	53	-	-	-	-	-	-	-	-	-
<b>Number of units, 1000's</b>	27,385	11,527	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - SEK	26,640	11,483	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	49	3	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	134	41	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	562	-	-	-	-	-	-	-	-	-
<b>Total returns in %, SEK</b>										
Norden Index Criteria A1 - SEK	-5.1	+1.0	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	-7.9	-2.0	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	-7.2	+2.9	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	-3.9	-	-	-	-	-	-	-	-	-
<b>Index including dividends in %, SEK</b>										
Norden Index Criteria A1 - SEK	-5.2	+1.3	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - EUR	-7.4	-1.8	-	-	-	-	-	-	-	-
Norden Index Criteria A1 - NOK	-7.3	+3.1	-	-	-	-	-	-	-	-
Norden Index Criteria A9 - NOK	-4.5	-	-	-	-	-	-	-	-	-
<b>Exchange rate EUR/SEK</b>	10.13	9.83	-	-	-	-	-	-	-	-
<b>Exchange rate NOK/SEK</b>	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	0.42
Norden Index Criteria A9	0.22
Transaction costs, tSEK	446
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Norden Index Criteria A1	41.59
Norden Index Criteria A9	-
Costs in SEK for monthly savings, 100 SEK	
Norden Index Criteria A1	2.62
Norden Index Criteria A9	-

## Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	25.0

## Risk and Return Measurements\*

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

## Income Statement, tSEK

	2018	20/9-31/12 2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	-218,987	-6,284
Changes in value for other derivative instruments **	571	-52
Changes in value for fund units ***	89	62
Interest income	-9	0
Dividends	54,412	2,448
Currency exchange profits and losses, net	-1,222	423
Other financial income	2,016	74
Other income	2	24
<b>Total income and changes in value</b>	<b>-163,128</b>	<b>-3,305</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	7,777	906
Interest expense	17	2
Other financial expenses	403	15
Other expenses	446	258
<b>Total expenses</b>	<b>8,643</b>	<b>1,181</b>
<b>Net income</b>	<b>-171,771</b>	<b>-4,486</b>
* Details of changes in value		
Capital gains	10,381	642
Capital losses	-4,813	-614
Unrealised gains/losses	-224,555	-6,312
Sum	-218,987	-6,284
** Details of changes in value		
Capital gains	2,332	30
Capital losses	-1,761	-82
Unrealised gains/losses	0	-
Sum	571	-52
*** Details of changes in value		
Capital gains	2,772	290
Capital losses	-1,937	-130
Unrealised gains/losses	-746	-98
Sum	89	62

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,615,089	99.6	1,149,082	98.7
OTC derivative instruments with positive market value	6	0.0	-	-
Fund units	11,644	0.4	15,031	1.3
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>2,626,739</b>	<b>100.0</b>	<b>1,164,113</b>	<b>100.0</b>
Bank assets and other liquid assets	-6,315	-0.2	6,212	0.5
Prepaid expenses and accrued income	359	0.0	52	0.0
Other assets	7,063	0.2	815	0.1
<b>Total assets</b>	<b>2,627,846</b>	<b>100.0</b>	<b>1,171,192</b>	<b>100.6</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	932	0.0	226	0.0
Other liabilities	1	0.0	6,261	0.6
<b>Total liabilities</b>	<b>933</b>	<b>0.0</b>	<b>6,487</b>	<b>0.6</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>2,626,913</b>	<b>100.0</b>	<b>1,164,705</b>	<b>100.0</b>
Financial instruments lent	183,540	7.0	62,119	5.3
Collateral received for financial instruments lent	201,663	7.7	67,035	5.8

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	1,164,705	-
Units issued	1,733,155	1,172,421
Units redeemed	-99,176	-3,230
Profit according to Income Statement	-171,771	-4,486
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>2,626,913</b>	<b>1,164,705</b>

Note 2) 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 (Diversified Consumer Services)	29,241	1,149	0.0
Alma Media (Media)	18,748	1,053	0.0
Amer Sports A (Leisure Equipment and Products)	24,654	9,587	0.4
Autoliv (Auto Components)	13,621	8,579	0.3
Bakkafrost (Household Durables)	10,246	4,440	0.2
Bang&Olufsen B (Household Durables)	9,486	1,145	0.0
Billia A (Specialty Retail)	30,498	2,527	0.1
Bonava (Household Durables)	21,714	2,480	0.1
Boozt (Textiles, Apparel and Luxury Goods)	18,876	854	0.0
Bufab (Auto Components)	6,178	529	0.0
Byggmax Group (Specialty Retail)	11,549	370	0.0
CDON (Media)	55,570	510	0.0
Clas Ohlson B (Specialty Retail)	12,614	976	0.0
Dometic Group (Household Durables)	60,407	3,322	0.1
Dustin Group (Internet and Catalog Retail)	31,100	2,280	0.1
Elanders B (Media)	9,211	803	0.0
Electrolux B (Household Durables)	64,145	12,002	0.5
Europris (Multi-line Retail)	43,736	1,037	0.0
Fenix Outdoor B (Specialty Retail)	1,983	1,699	0.1
FinnvedenBulten (Auto Components)	10,026	884	0.0
Fiskars (Household Durables)	15,544	2,369	0.1
Handicare Grp (Auto Components)	9,180	303	0.0
Hennes & Mauritz B (Specialty Retail)	352,859	44,467	1.7
Husqvarna B (Household Durables)	119,285	7,837	0.3
IC Companies (Textiles, Apparel and Luxury Goods)	6,485	321	0.0
Internationella Engelska Skolan i Sveri (Diversified Consumer Services)	7,178	528	0.0
JM (Household Durables)	13,227	2,288	0.1
Kabe B (Leisure Equipment and Products)	2,104	301	0.0
Kamux Ord Shs (Automobiles)	6,745	372	0.0
KappAhl1 (Specialty Retail)	12,883	224	0.0
Kid Ord Shs (Specialty Retail)	10,109	373	0.0
Kongsberg Automotive Holding (Auto Components)	131,499	1,030	0.0
Mekonomen (Specialty Retail)	13,101	1,199	0.0
MIPS (Leisure Equipment and Products)	7,611	828	0.0
Modern Times Group B (Media)	15,420	4,518	0.2
MQ Holding (Textiles, Apparel and Luxury Goods)	18,372	186	0.0
New Wave Group B (Textiles, Apparel and Luxury Goods)	25,360	1,202	0.0
Nilörgruppen B (Textiles, Apparel and Luxury Goods)	2,838	193	0.0
Nobia (Specialty Retail)	31,626	1,557	0.1
Nokia Tyres (Auto Components)	28,458	7,735	0.3
North Media A/S (Media)	1,167	53	0.0
Oriola-KD (Distributors)	34,054	683	0.0
Pandex B (Hotels, Restaurants and Leisure)	33,699	4,940	0.2





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
Getinge B (Health Care Equipment and Supplies)	58,309	4,659	0.2	FLSmith (Construction and Engineering)	10,791	4,296	0.2
GN Store Nord (Health Care Equipment and Supplies)	31,218	10,316	0.4	FM Mattsson Mora Group B (Building Products)	763	57	0.0
Hansa Medical (Biotechnology)	8,538	2,363	0.1	Garø (Electrical Equipment)	2,655	461	0.0
Humana (Health Care Providers and Services)	14,038	842	0.0	Golden Ocean Group Ord Shs (Marine)	25,441	1,364	0.1
Immunovia (Health Care Equipment and Supplies)	6,435	887	0.0	Gunnebo (Commercial Services and Supplies)	34,752	778	0.0
Infant Bacterial Therapeutics B (Biotechnology)	4,572	647	0.0	H&H International (Construction and Engineering)	4,185	540	0.0
Karo Bio (Biotechnology)	36,296	1,345	0.1	Haldex (Machinery)	12,394	855	0.0
Lifco B (Health Care Providers and Services)	19,139	6,268	0.2	Hexagon B (Machinery)	76,817	31,341	1.2
Lundbeck (Pharmaceuticals)	42,662	16,536	0.6	Hexatronic Group (Electrical Equipment)	6,216	290	0.0
Medicover B (Health Care Providers and Services)	27,429	2,011	0.1	Hinode (Trading Companies and Distributors)	2,083	799	0.0
Medivir B (Biotechnology)	12,824	307	0.0	Indutrade (Trading Companies and Distributors)	24,569	5,051	0.2
Midsöna B (Pharmaceuticals)	12,190	751	0.0	Instalco (Electrical Equipment)	10,645	735	0.0
Nnit Ord Shs (Health Care Technology)	8,056	2,004	0.1	Intrum Justitia (Commercial Services and Supplies)	27,428	5,642	0.2
Nordic Nanovector (Biotechnology)	11,055	577	0.0	Inwido (Building Products)	26,017	1,447	0.1
Novo Nordisk (Pharmaceuticals)	524,621	212,256	8.1	ISS (Commercial Services and Supplies)	39,757	9,830	0.4
Nuevolution (Biotechnology)	4,311	73	0.0	ITAB Shop Concept B (Commercial Services and Supplies)	16,992	255	0.0
Oasmia Pharmaceutical (Biotechnology)	43,869	401	0.0	Københavns Lufthavn (Transportation Infrastructure)	1,350	9,974	0.4
Oncoceptides (Biotechnology)	12,695	1,668	0.1	Kone (Machinery)	113,283	47,808	1.8
Orexo (Biotechnology)	9,107	535	0.0	Konecranes (Machinery)	16,459	4,402	0.2
Orion B (Health Care Equipment and Supplies)	29,842	9,158	0.3	Lassila & Tikanoja (Commercial Services and Supplies)	7,826	1,187	0.0
ORPHA (Biotechnology)	10,837	638	0.0	Lehto Group (Construction and Engineering)	10,396	448	0.0
Ossur (Health Care Equipment and Supplies)	93,439	3,947	0.2	Loomis B (Commercial Services and Supplies)	16,929	4,842	0.2
PCI Biotech (Biotechnology)	17,929	483	0.0	Metso (Machinery)	31,270	7,257	0.3
Photocure (Pharmaceuticals)	4,195	206	0.0	Midway B (Industrial Conglomerates)	3,476	49	0.0
Pihlajalinna (Health Care Providers and Services)	5,982	523	0.0	Momentum Group B (Machinery)	10,245	825	0.0
Probi (Biotechnology)	3,165	1,139	0.0	MPC Container Ships Ord Shs (Marine)	26,041	816	0.0
RaySearch Laboratories B (Health Care Equipment and Supplies)	5,960	575	0.0	Multiconsult (Professional Services)	9,236	573	0.0
Recipharm B (Pharmaceuticals)	16,731	1,894	0.1	Munters Group B (Commercial Services and Supplies)	32,483	1,104	0.0
Revenio (Health Care Equipment and Supplies)	5,466	696	0.0	NCC B (Construction and Engineering)	21,358	2,943	0.1
Sectra B (Health Care Equipment and Supplies)	7,978	1,508	0.1	Nederman 1 (Building Products)	7,383	664	0.0
Swedish Orphan Biovitrum (Health Care Providers and Services)	57,770	11,150	0.4	NEL (Construction and Engineering)	308,394	1,457	0.1
Terveystalo Plc (Health Care Providers and Services)	32,786	2,667	0.1	NIBE Industrier B (Building Products)	103,236	9,386	0.4
Veloxis Pharmaceuticals (Pharmaceuticals)	382,853	1,136	0.0	Nilfisk Holding Ord Shs (Machinery)	5,863	1,835	0.1
Vitrolife1 (Biotechnology)	22,689	3,335	0.1	NKT Holding (Electrical Equipment)	5,192	627	0.0
William Demant (Health Care Equipment and Supplies)	54,176	13,605	0.5	Nobina (Road and Rail)	17,379	1,041	0.0
Xvivo Perfusion (Biotechnology)	5,102	673	0.0	Nordic Waterproofing Holding (Building Products)	13,111	935	0.0
Zealand Pharma (Biotechnology)	6,091	682	0.0	Norwegian Air Shuttle (Airlines)	9,241	1,641	0.1
		<b>434,280</b>	<b>16.6</b>	NRC Group (Construction and Engineering)	9,086	661	0.0
<b>INDUSTRIALS</b>				NTS Asa Ord Shs (Marine)	13,469	827	0.0
A.P. Møller-Mærsk B (Marine)	4,461	49,584	1.9	Odffell A (Marine)	13,374	404	0.0
ABB SDB (Electrical Equipment)	121,223	20,687	0.8	OEM International (Trading Companies and Distributors)	6,565	1,251	0.0
Addtech B (Trading Companies and Distributors)	15,710	2,485	0.1	Orkla (Industrial Conglomerates)	213,584	14,879	0.6
ÅF B (Professional Services)	15,455	2,479	0.1	Outotec (Construction and Engineering)	33,976	1,059	0.0
AF Gruppen (Construction and Engineering)	23,895	3,229	0.1	Peab B (Construction and Engineering)	61,023	4,418	0.2
Ahlsell (Commercial Services and Supplies)	121,649	6,338	0.2	Per Aarsleff (Construction and Engineering)	7,070	1,911	0.1
Akva Group ORD (Machinery)	7,113	495	0.0	Ponssé (Machinery)	6,236	1,564	0.1
Alfa Laval (Machinery)	94,852	17,989	0.7	Poolia B (Commercial Services and Supplies)	8,815	69	0.0
Alimak Group (Machinery)	16,836	1,852	0.1	Poyry (Commercial Services and Supplies)	12,952	1,365	0.1
Arosqual (Electrical Equipment)	3,438	516	0.0	Ramirent (Building Products)	17,982	993	0.0
Asiakastieto Group (Professional Services)	4,966	1,238	0.0	REC (Electrical Equipment)	460,040	278	0.0
Aspo (Industrial Conglomerates)	6,403	517	0.0	Rejlers B (Building Products)	10,949	739	0.0
Assa Abloy B (Building Products)	238,209	37,673	1.4	Robit (Machinery)	3,559	59	0.0
Atlas Copco A (Machinery)	261,944	55,139	2.1	Rockwool International B (Building Products)	4,661	10,761	0.4
B&B Tools (Trading Companies and Distributors)	7,792	660	0.0	Sandvik (Machinery)	264,795	33,457	1.3
Balco Group (Building Products)	5,853	293	0.0	SAS (Airlines)	77,323	1,608	0.1
Beijer Alma AB serie B (Machinery)	11,664	1,516	0.1	Schouw (Machinery)	5,566	3,671	0.1
Beijer Ref B (Trading Companies and Distributors)	26,463	3,860	0.1	Securitas B (Commercial Services and Supplies)	80,542	11,457	0.4
Bravida Holding (Commercial Services and Supplies)	39,889	2,445	0.1	Self Storage Group Ord Shs (Proposed) (Commercial Services and Supplies)	3,638	60	0.0
BTS Group (Commercial Services and Supplies)	5,647	717	0.0	Serneke Group B (Construction and Engineering)	4,302	259	0.0
Cargotec (Machinery)	13,222	3,581	0.1	Skanska B (Construction and Engineering)	86,994	12,266	0.5
Caverion (Commercial Services and Supplies)	41,185	2,125	0.1	SKF B (Machinery)	93,662	12,593	0.5
Cavotec (Machinery)	15,561	206	0.0	SRV Group PLC (Construction and Engineering)	15,435	266	0.0
Cavotec BTA 181205 (Machinery)	2,091	26	0.0	Stolt-Nielsen (Marine)	15,490	1,618	0.1
Componenta (Industrial Conglomerates)	94,508	143	0.0	Svedberg B (Building Products)	4,181	92	0.0
Concentric (Machinery)	11,016	1,320	0.1	Sweco B (Construction and Engineering)	29,297	5,769	0.2
Coor Service Management (Commercial Services and Supplies)	18,802	1,324	0.1	Systemair (Construction and Engineering)	9,508	920	0.0
Cramo (Commercial Services and Supplies)	8,232	1,245	0.0	Team Tankers International Ord Shs (Marine)	29,766	190	0.0
CTT System (Aerospace and Defense)	2,216	273	0.0	Tomra Systems (Machinery)	31,217	6,226	0.2
D/S Norden (Marine)	9,476	1,189	0.0	Treasure (Air Freight and Logistics)	42,400	504	0.0
DFDS (Marine)	12,788	4,554	0.2	Trelleborg B (Machinery)	55,125	7,682	0.3
DSV (Road and Rail)	41,115	23,966	0.9	Trox Group A (Machinery)	5,988	1,524	0.1
Eitel (Construction and Engineering)	54,587	699	0.0	Uponor (Building Products)	13,827	1,208	0.0
EPIROC A (Machinery)	257,648	21,601	0.8	Valmet (Machinery)	31,068	5,652	0.2
Ettiplan (Commercial Services and Supplies)	5,526	445	0.0	VBG Group B (Machinery)	5,158	654	0.0
Fagerhult (Electrical Equipment)	27,806	2,116	0.1	Veidekke (Construction and Engineering)	32,635	3,238	0.1
Ferronordic Machines Ord Shs (Trading Companies and Distributors)	5,192	660	0.0	Vestas Wind Systems (Electrical Equipment)	43,842	29,301	1.1
Finnair (Airlines)	28,165	2,022	0.1	Volvo B (Machinery)	453,416	52,574	2.0
Fjord1 AS (Marine)	25,475	1,122	0.0	Wärtsilä (Machinery)	124,943	17,595	0.7
				Wilh. Wilhelmsen (Marine)	88,774	2,700	0.1
				Wilh. Wilhelmsen Holding (Marine)	9,885	1,631	0.1
				Xano (Machinery)	2,964	453	0.0
				YIT (Construction and Engineering)	42,497	2,199	0.1
						<b>700,488</b>	<b>26.7</b>

Handelsbanken Norden Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>INFORMATION TECHNOLOGY</b>			
Acando B (IT Services)	34,434	1,002	0.0
Addnode B (IT Services)	6,231	645	0.0
Asetek Ord Shs (Computers and Peripherals)	15,669	651	0.0
Atea (IT Services)	24,920	2,832	0.1
B3IT Management (IT Services)	1,048	72	0.0
Basware (Software)	2,798	1,120	0.0
Bouvet (IT Services)	3,418	686	0.0
Bygghemma Group (Internet Software and Services)	22,544	726	0.0
cBrain Ord Shs (Software)	7,063	190	0.0
CLX Communications (Software)	11,637	1,012	0.0
Columbus IT Partner (IT Services)	48,149	829	0.0
Crayon Group Holding ASA (IT Services)	23,307	382	0.0
Doro (Elec Equip, Instr & Comp)	6,728	230	0.0
Edgeware (Communications Equipment)	24,352	297	0.0
Elektrobit (Software)	8,542	659	0.0
ENEA Ord Shs1 (IT Services)	4,404	447	0.0
Ericsson B (Communications Equipment)	711,748	55,459	2.1
Ervy (IT Services)	85,229	2,744	0.1
eWork Scandinavia (IT Services)	5,851	484	0.0
Fingerprint Cards B (Elec Equip, Instr & Comp)	66,928	678	0.0
F-Secure (Software)	29,025	681	0.0
Funcom Ord Shs (Software)	13,531	165	0.0
G5 Entertainment (Software)	2,600	326	0.0
HiQ International (IT Services)	8,724	413	0.0
HMS Network AB (Elec Equip, Instr & Comp)	9,198	1,131	0.0
I.A.R. Systems Group B (Software)	4,490	1,091	0.0
I dex (Elec Equip, Instr & Comp)	205,545	639	0.0
Imported 2017-11-24 08:27 (Software)	2,903	359	0.0
INCAP (Elec Equip, Instr & Comp)	846	62	0.0
Knowit (IT Services)	3,322	510	0.0
Lagercrantz B (Elec Equip, Instr & Comp)	14,973	1,289	0.0
Micronic MYDATA (Elec Equip, Instr & Comp)	19,463	2,299	0.1
Net Insight B (Communications Equipment)	69,620	186	0.0
Netcompany Group A/S (Internet Software and Services)	10,618	3,173	0.1
NEXT Biometrics Group (Elec Equip, Instr & Comp)	10,556	303	0.0
Nokia (Communications Equipment)	1,202,824	61,319	2.3
Nolato B (Communications Equipment)	5,277	1,934	0.1
Nordic Semiconductor (Elec Equip, Instr & Comp)	59,030	1,747	0.1
Opera Software (Internet Software and Services)	51,588	699	0.0
Opus Group (Elec Equip, Instr & Comp)	57,318	274	0.0
Proact IT Group (IT Services)	2,979	487	0.0
Q-Free (Elec Equip, Instr & Comp)	28,274	223	0.0
Qt Group Ord Shs (Software)	5,448	436	0.0
Rovio Entertainment Corporation (Software)	27,352	1,059	0.0
Rtx Telecom (Communications Equipment)	2,436	536	0.0
Scanfil (Elec Equip, Instr & Comp)	14,956	568	0.0
Sensys (Elec Equip, Instr & Comp)	136,256	249	0.0
Silli Solutions (IT Services)	750	62	0.0
SimCorp (Software)	8,635	5,226	0.2
TECHSTEP (Software)	25,453	86	0.0
Thin Film Electronics (Computers and Peripherals)	529,253	405	0.0
Tieto EUR (IT Services)	16,179	3,867	0.1
Tobii Technology (Software)	31,258	846	0.0
Vaisala (Elec Equip, Instr & Comp)	9,581	1,602	0.1
Vitec Software Group B (Software)	7,324	568	0.0
		<b>165,966</b>	<b>6.3</b>
<b>MATERIALS</b>			
Afarak Group Ord Shs (Metals and Mining)	70,120	516	0.0
Bergs Timber B (Paper and Forest Products)	30,525	91	0.0
BillerudKorsnäs (Containers and Packaging)	42,520	4,486	0.2
Boliden (Metals and Mining)	57,676	11,073	0.4
Borregaard (Chemicals)	29,693	2,274	0.1
Broedrene Hartmann B Ord Shs (Containers and Packaging)	1,545	531	0.0
Christian Hansen Holding (Chemicals)	28,195	22,080	0.8
Elkem Ord Shs (Chemicals)	124,287	2,824	0.1
Gränges (Chemicals)	15,759	1,269	0.0
Hexpol B (Chemicals)	84,796	5,940	0.2
Holmen B1 (Paper and Forest Products)	36,837	6,444	0.2
Huhtamaki (Containers and Packaging)	24,698	6,776	0.3
Kemira (Chemicals)	38,187	3,812	0.1
Lindab International (Construction Materials)	29,089	1,847	0.1
Lucara Diamond (Metals and Mining)	19,100	179	0.0
Lundin Gold (Metals and Mining)	2,345	77	0.0
Lundin Mining (Metals and Mining)	13,284	493	0.0
Metsä Board (Paper and Forest Products)	72,816	3,779	0.1
Munksjö (Paper and Forest Products)	27,666	3,398	0.1
Norsk Hydro (Metals and Mining)	439,687	17,652	0.7
Novozymes (Chemicals)	65,636	25,932	1.0
Outokumpu (Metals and Mining)	86,941	2,815	0.1
Profilgruppen B (Metals and Mining)	1,636	162	0.0
SCA B (Paper and Forest Products)	148,333	10,193	0.4
SP Group Ord (Chemicals)	2,318	622	0.0
SSAB B (Metals and Mining)	213,165	5,312	0.2
Stora Enso R EUR (Paper and Forest Products)	177,333	18,125	0.7
Tikkurila (Chemicals)	14,020	1,708	0.1
UPM-Kymmene (Paper and Forest Products)	111,915	25,124	1.0
Yara International (Chemicals)	57,214	19,536	0.7
		<b>205,069</b>	<b>7.8</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>REAL ESTATE</b>			
Brinova Fastigheter B Ord Shs (Real Estate Management & Development)	4,064	70	0.0
Corem Property B (Real Estate Management & Development)	107,613	1,151	0.0
Fabege (Real Estate Management & Development)	70,453	8,325	0.3
FastPartner (Real Estate Management & Development)	34,301	2,070	0.1
Jeudan Ord Shs (Real Estate Management & Development)	2,268	2,914	0.1
Kojamo Plc (Real Estate Management & Development)	53,004	4,354	0.2
Magnolia Bostad Ord Shs (Real Estate Management & Development)	8,490	310	0.0
Nyfosä (Real Estate Management & Development)	33,274	1,423	0.1
Wihlborgs (Real Estate Management & Development)	30,227	3,095	0.1
		<b>652,151</b>	<b>24.8</b>
<b>TELECOMMUNICATION SERVICES</b>			
DNA Ord Shs (Diversified Telecommunication Services)	28,396	4,916	0.2
Elisa (Diversified Telecommunication Services)	35,798	13,090	0.5
Invisio Communications (Diversified Telecommunication Services)	12,257	697	0.0
Millicom (Wireless Telecommunication Services)	20,576	11,553	0.4
NextGenTel Holding (Diversified Telecommunication Services)	8,295	100	0.0
Tele2 B (Diversified Telecommunication Services)	146,240	16,518	0.6
Telenor (Diversified Telecommunication Services)	313,885	53,831	2.0
TeliaSonera (Diversified Telecommunication Services)	920,104	38,626	1.5
		<b>139,331</b>	<b>5.3</b>
<b>UTILITIES</b>			
Arendals (IPP, ET)	393	1,272	0.0
Arise Windpower (IPP, ET)	5,051	86	0.0
Besqab (Multi-Utilities)	2,732	269	0.0
Fjordkraft Holding Ord Shs (Electric Utilities)	25,954	904	0.0
Scatec Solar (IPP, ET)	22,075	1,668	0.1
		<b>4,197</b>	<b>0.2</b>
<b>OTHER</b>			
Micro Systemation (Other)	6,779	377	0.0
Pandora (Other)	23,434	8,444	0.3
United International Enterprises (Other)	1,242	2,243	0.1
		<b>11,064</b>	<b>0.4</b>
<b>Total listed equities</b>		<b>2,614,990</b>	<b>99.6</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>UNLISTED EQUITIES***</b>			
<b>FINANCIALS</b>			
Lån og Spar Bank Temp (Commercial Banks)	161	99	0.0
		<b>99</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>99</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>2,615,089</b>	<b>99.6</b>
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	35,128	3,695	0.1
XACT Norden 30 (Nordic countries)	62,895	6,645	0.3
XACT Svenska Småbolag (Nordic countries)	9,404	1,304	0.0
		<b>11,644</b>	<b>0.4</b>
<b>Total fund units</b>		<b>11,644</b>	<b>0.4</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/EUR		3	0.0
SEK/NOK		3	0.0
		<b>6</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>6</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>11,650</b>	<b>0.4</b>
<b>Total holdings in financial instruments</b>		<b>2,626,739</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>174</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>2,626,913</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. 99.6

\*\* 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). 0.4

\*\*\* 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	0.2

\* 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.

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

Volume of lent securities as a % of total lendable assets **6,9**

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

U.S.A.	47 896
The British Government	28 167
The French Government	19 294
The German Government	13 778
The Dutch Government	9 688
The Austrian Government	6 153
The Belgium Government	2 386
The Finnish Government	1 824
Mitsubishi Ufj Financial Group Inc	1 726
Rolls-Royce Holdings Plc	1 678

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

Morgan Stanley & Co. International Plc, Great Britain	72 416
J.P. Morgan Securities Plc, Great Britain	43 288
Citigroup Global Markets Limited, Great Britain	28 415
UBS AG London Branch, Great Britain	25 714
Merrill Lynch International, Great Britain	13 708
<b>183 540</b>	

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

Equities	72 476
Bonds and other interest-bearing instruments	129 187
<b>201 663</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	1 046
One week to one month	32
One to three months	637
Three months to one year	16 457
Greater than one year	111 014
Indeterminate duration	72 476
<b>201 663</b>	

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

AUD	10 073
CAD	30
CHF	765
DKK	162
EUR	65 922
GBP	44 893
HKD	485
JPY	20 912
SEK	748
SGD	318
USD	57 356
<b>201 663</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 2 016 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
- J.P. Morgan Securities Plc, Great Britain
- Merrill Lynch Intl, Great Britain
- Morgan Stanley & Co International Plc, Great Britain
- UBS AG, London Branch, Great Britain

*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 Norden Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

### Methods used in sustainability efforts

#### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 91 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 3 percent of the fund's value. This option has been used during the year.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process

consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 7 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Norsk Hydro. Norsk Hydro owns over 90% in Alumina do Norte do Brasil S.A., which is alleged to have caused an environmental disaster after emissions of alleged contaminated water from its aluminium refinery in conjunction with severe weather in February 2018. Norsk Hydro has been open to dialogues and has reported in detail on the measures taken to prevent future emissions as well as measures to assist with the problem for those affected.

During the year we concluded the ongoing dialogues with Electrolux AB, Telia Co. AB and Millicom International Cellular SA. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 did not vote at any general meetings on behalf of the fund during the year. Voting will begin in 2019.



# Handelsbanken Norge Index

## Management Report

### Investment Focus

The fund is an index fund and its objective is to track the performance of the Oslo Børs Benchmark Index (OSEBX) as closely as possible. The fund invests in equities in accordance with this index. The index consists of a representative selection of all of the companies in the Oslo børs (Oslo stock market). Additional information about the index is available in the information brochure. The fund may invest in derivative instruments as part of the fund's investment focus. However, the use of derivative instruments may only have a marginal impact on the fund's risk level.

### Portfolio

The fund fell 12.0% between August 22 and December 31, 2018\*. 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. MPC Container Ships was a new equity that was added to the index at the end of November. Hexagon Composites, Otello, Wilh. Wilhelmsen B, Questerre Energy, Funcom and Targovax exited the index at the time of the reweighting. Equinor, DNB and Telenor were the three largest equity holdings at year-end.

\* 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

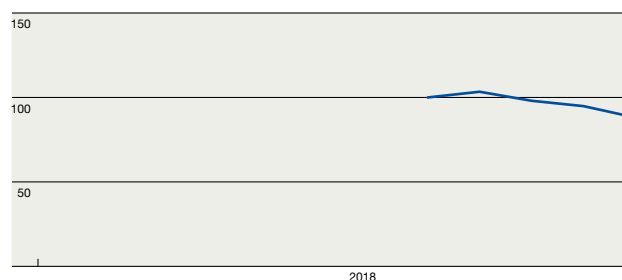
its investment focus. The fund used this option to a limited extent during 2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

### 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

	22/8-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK										
Norge Index A1	88.02	-	-	-	-	-	-	-	-	-
Norge Index A9	88.09	-	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	856	-	-	-	-	-	-	-	-	-
Fund capital total, mNOK	773	-	-	-	-	-	-	-	-	-
Norge Index A1	197	-	-	-	-	-	-	-	-	-
Norge Index A9	577	-	-	-	-	-	-	-	-	-
Number of units, 1000's	8,781	-	-	-	-	-	-	-	-	-
Norge Index A1	2,233	-	-	-	-	-	-	-	-	-
Norge Index A9	6,548	-	-	-	-	-	-	-	-	-
Total returns in %, NOK										
Norge Index A1	-12.0	-	-	-	-	-	-	-	-	-
Norge Index A9	-11.9	-	-	-	-	-	-	-	-	-
Index including dividends in %, NOK										
Norge Index A1	-11.9	-	-	-	-	-	-	-	-	-
Norge Index A9	-11.9	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	0.32
Norge Index A9	0.12
Transaction costs, tNOK	181
Transaction costs in % of turnover	0.02
Costs in NOK for a one-time subscription, 10 000 NOK	
Norge Index A1	-
Norge Index A9	-
Costs in NOK for monthly savings, 100 NOK	
Norge Index A1	-
Norge Index A9	-

### Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	20.4

### Risk and Return Measurements\*

Forecasted total risk	11.0
* 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.	

Handelsbanken Norge Index , cont.

## Income Statement, tNOK

	22/8-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-86,711	-
Changes in value for other derivative instruments**	1	-
Interest income	0	-
Dividends	4,105	-
Other financial income	162	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-82,443</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	236	-
Interest expense	22	-
Other financial expenses	32	-
Other expenses	181	-
<b>Total expenses</b>	<b>471</b>	
<b>Net income</b>	<b>-82,914</b>	
* Details of changes in value		
Capital gains	305	-
Capital losses	-1,546	-
Unrealised gains/losses	-85,470	-
Sum	-86,711	-
** Details of changes in value		
Capital gains	614	-
Capital losses	-613	-
Sum	1	-

## Balance Sheet, tNOK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	771,798	99.8		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>771,798</b>	<b>99.8</b>		
Bank assets and other liquid assets	1,358	0.2		
Prepaid expenses and accrued income	93	0.0		
Other assets	615	0.1		
<b>Total assets</b>	<b>773,864</b>	<b>100.1</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	121	0.0		
Other liabilities	423	0.1		
<b>Total liabilities</b>	<b>545</b>	<b>0.1</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>773,319</b>	<b>100.0</b>		
Financial instruments lent	38,688	5.0		
Collateral received for financial instruments lent	42,683	5.5		
Other derivative instruments with negative market value	561	0.1		

Note 1) for Balance Sheet

## Changes in fund capital, tNOK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	892,004	-
Units redeemed	-35,771	-
Profit according to Income Statement	-82,914	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>773,319</b>	

Note 2) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
--	------------------------------------	----------------------	----------------------

## LISTED EQUITIES

## CONSUMER DISCRETIONARY

Bakkafrost (Household Durables)	29,578	12,517	1.6
Europris (Multiline Retail)	105,882	2,451	0.3
Gaming Innovation Group (Hotels, Restaurants and Leisure)	39,454	903	0.1
Kongsberg Automotive Holding (Auto Components)	286,917	2,195	0.3
Schibsted (Media)	51,712	14,996	1.9
Schibsted B (Media)	66,938	17,571	2.3
XXL (Specialty Retail)	69,886	1,824	0.2
		<b>52,459</b>	<b>6.8</b>

## CONSUMER STAPLES

Austevoll Seafood (Food Products)	58,117	6,207	0.8
Grieg Seafood (Food Products)	35,433	3,625	0.5
Lerøy Seafood Group (Food Products)	190,526	12,563	1.6
Mowi ASA (Food Products)	287,921	52,603	6.8
Salmar (Food Products)	36,037	15,424	2.0
		<b>90,422</b>	<b>11.7</b>

## ENERGY

Aker (Energy Equipment and Services)	16,634	7,685	1.0
Aker Solutions (Energy Equipment and Services)	95,853	3,802	0.5
BORR DRILLING (Energy Equipment and Services)	271,351	5,807	0.8
BW LPG (Oil, Gas and Consumable Fuels)	49,134	1,282	0.2
BW Offshore1 (Energy Equipment and Services)	58,976	1,867	0.2
Det Norske Olseselskap (Energy Equipment and Services)	69,186	15,083	2.0
DNO International (Oil, Gas and Consumable Fuels)	403,897	5,069	0.7
Equinor ASA (Oil, Gas and Consumable Fuels)	746,113	137,098	17.7
Frontline (Oil, Gas and Consumable Fuels)	41,166	2,009	0.3
Petroleum Geo-Services (Energy Equipment and Services)	217,310	2,566	0.3
TGS-NOPEC Geophysical (Energy Equipment and Services)	65,619	13,701	1.8
		<b>195,969</b>	<b>25.3</b>

## FINANCIALS

Axactor (Consumer Finance)	83,668	1,560	0.2
B2Holding (Diversified Financial Services)	210,024	2,583	0.3
DNB (Commercial Banks)	612,620	84,633	10.9
Entra AS (Real Estate)	82,078	9,455	1.2
Gjensidige Forsikring (Insurance)	128,073	17,315	2.2
Norwegian Finans Holding (Commercial Banks)	119,505	8,007	1.0
Olav Thon Eiendomsselskap (Real Estate Management and Development)	20,361	2,851	0.4
SpareBank 1 SR-Bank (Commercial Banks)	122,703	10,945	1.4
Storebrand (Insurance)	299,315	18,450	2.4
		<b>155,800</b>	<b>20.2</b>

## HEALTH CARE

BergenBio (Biotechnology)	20,824	556	0.1
Nordic Nanovector (Biotechnology)	28,376	1,447	0.2
PCI Biotech (Biotechnology)	23,618	621	0.1
Photocure (Pharmaceuticals)	13,713	658	0.1
		<b>3,283</b>	<b>0.4</b>

## INDUSTRIALS

AF Gruppen (Construction and Engineering)	56,831	7,502	1.0
Fjord1 AS (Marine)	28,611	1,230	0.2
Golden Ocean Group Ord Shs (Marine)	49,162	2,574	0.3
Kongsberg Gruppen (Aerospace and Defense)	57,583	6,772	0.9
MPC Container Ships Ord Shs (Marine)	34,741	1,063	0.1
NEL (Construction and Engineering)	643,092	2,967	0.4
Norwegian Air Shuttle (Airlines)	23,330	4,047	0.5
Orkla (Industrial Conglomerates)	512,079	34,842	4.5
REC (Electrical Equipment)	1,288,147	760	0.1
Stolt-Nielsen (Marine)	15,571	1,588	0.2
Tomra Systems (Machinery)	70,903	13,812	1.8
Veidekke (Construction and Engineering)	72,726	7,047	0.9
Wilh. Wilhelmsen (Marine)	67,457	2,003	0.3
Wilh. Wilhelmsen Holding (Marine)	8,867	1,429	0.2
		<b>87,636</b>	<b>11.3</b>

## INFORMATION TECHNOLOGY

Asetek Ord Shs (Computers and Peripherals)	14,943	607	0.1
Atea (IT Services)	52,317	5,807	0.8
Evry (IT Services)	118,676	3,732	0.5
Idex (Elec Equip, Instr & Comp)	344,864	1,047	0.1
Kitron (Elec Equip, Instr & Comp)	112,107	975	0.1
NEXT Biometrics Group (Elec Equip, Instr & Comp)	9,888	277	0.0
Nordic Semiconductor (Elec Equip, Instr & Comp)	113,334	3,275	0.4
Thin Film Electronics (Computers and Peripherals)	741,771	555	0.1
		<b>16,275</b>	<b>2.1</b>

Handelsbanken Norge Index , cont.

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>MATERIALS</b>			
Norsk Hydro (Metals and Mining)	917,326	35,968	4.7
Yara International (Chemicals)	113,731	37,929	4.9
		73,898	9.6
<b>TELECOMMUNICATION SERVICES</b>			
Telenor (Diversified Telecommunication Services)	466,891	78,204	10.1
		78,204	10.1
<b>UTILITIES</b>			
Scatec Solar (IPP, ET)	50,954	3,760	0.5
		3,760	0.5
<b>OTHER</b>			
Subsea 7 (Other)	167,208	14,092	1.8
		14,092	1.8
<b>Total listed equities</b>		<b>771,798</b>	<b>99.8</b>
<b>Total transferable securities</b>		<b>771,798</b>	<b>99.8</b>

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

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OBXF	20	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>771,798</b>	<b>99.8</b>
<b>Net, other assets and liabilities</b>		<b>1,522</b>	<b>0.2</b>
<b>Total fund capital</b>		<b>773,320</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. 99.8

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

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

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Schibsted	4.2	Wilh. Wilhelmsen	0.5

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

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

<b>Volume of lent securities as a % of total lendable assets</b>	<b>4.9</b>
--	------------

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

The British Government	15 453
U.S.A.	15 348
The French Government	1 664
The German Government	1 489
The Dutch Government	388
Cisco Systems Inc	257
Mitsubishi Ufj Financial Group Inc	221
Nippon Telegraph & Telephone Corp	159
Royal Dutch Shell Plc	157
Sumitomo Mitsui Financial Group Inc	155

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

UBS AG, London Branch, Great Britain	18 188
J.P. Morgan Securities Plc, Great Britain	17 902
Citigroup Global Markets Ltd, Great Britain	2 126
Credit Suisse Securities (Europe) Ltd, Great Britain	473
	<b>38 688</b>

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

Equities	8 113
Bonds and other interest-bearing instruments	34 569
	<b>42 683</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	380
One week to one month	437
One to three months	1 324
Three months to one year	3 074
Greater than one year	29 355
Indeterminate duration	8 113
	<b>42 683</b>

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

AUD	57
CAD	22
CHF	78
DKK	75
EUR	4 414
GBP	16 424
HKD	112
JPY	3 482
SEK	94
SGD	119
USD	17 807
	<b>42 683</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 162 tNOK thousand, of which 80% was passed on to the fund and 20% to J.P. Morgan Bank Luxembourg S.A. in its role as the intermediary of securities lending.

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

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

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# Handelsbanken Norge Index

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund takes into consideration sustainability aspects such as the environment, social and corporate governance. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

There are no companies included in the index followed by the fund that currently do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's corporate governance policy and the policy for responsible investments, as well as the general information section of the information brochure, which are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)).

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund has not owned any companies during the year involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 1 was relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Norsk Hydro. Norsk Hydro owns over 90% in Alumina do Norte do Brasil S.A., which is alleged to have caused an environmental disaster after emissions of alleged contaminated water from its aluminium refinery in conjunction with severe weather in February 2018. Norsk Hydro has been open to dialogues and has reported in detail on the measures taken to prevent future emissions as well as measures to assist with the problem for those affected.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 did not vote at any general meetings on behalf of the fund during the year. Voting will begin in 2019.





# Handelsbanken Sverigefond Index

## Management Report

### Investment Focus

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

### Portfolio

The fund fell 4.9% during 2018\*. The portfolio consists of a selection of those equities included in the SIX Return Index. Several equities were added to or exited the index during the year, which included just over 330 equities at year-end. Investor B, Atlas Copco A and Ericsson B were the three 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 to a limited extent during 2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other

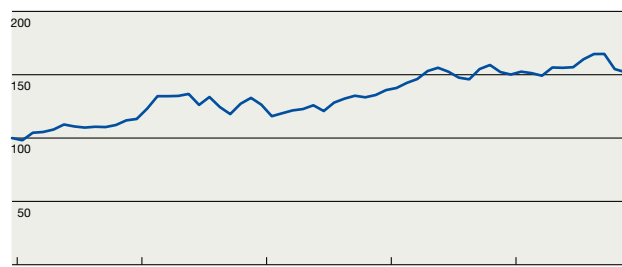
techniques and instruments. The fund did not use this option during 2018.

### 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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Sverigefond Index A1	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	4,948.85
Sverigefond Index A9	10,040.62	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	7,942.16	8,709.92	8,317.80	7,948.29	7,509.45	6,785.34	5,512.25	-	-	-
Sverigefond Index B9	7,970.72	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-408	-2,341	175	-984	1,503	-1,989	852	-	-	-
Fund capital total, mSEK	21,932	23,468	23,675	21,545	20,589	16,568	14,824	12,315	16,279	13,650
Sverigefond Index A1	21,475	23,113	23,332	21,143	20,116	16,176	14,801	12,315	16,279	13,650
Sverigefond Index A9	110	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	260	355	343	402	473	392	23	-	-	-
Sverigefond Index B9	87	-	-	-	-	-	-	-	-	-
Number of units, 1000's	2,201	2,238	2,456	2,439	2,557	2,366	2,689	2,456	2,692	2,758
Sverigefond Index A1	2,146	2,197	2,415	2,388	2,494	2,308	2,685	2,456	2,692	2,758
Sverigefond Index A9	11	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	33	41	41	51	63	58	4	-	-	-
Sverigefond Index B9	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	-4.9	+8.9	+9.2	+9.8	+15.1	+27.1	+15.7	-14.4	+25.4	+49.4
Sverigefond Index A9	-4.5	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	-4.9	+8.9	+9.2	+9.8	+15.1	+27.1	+5.2	-	-	-
Sverigefond Index B9	-4.5	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverigefond Index A1	-4.4	+9.5	+9.6	+10.4	+15.8	+27.9	+16.5	-14.0	+26.3	+50.2
Sverigefond Index A9	-4.4	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	-4.4	+9.5	+9.6	+10.4	+15.8	+27.9	+5.4	-	-	-
Sverigefond Index B9	-4.4	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverigefond Index A1	+1.8	+9.0	+9.5	+12.4	+21.0	+21.3	-0.4	+3.6	+36.9	-4.2
Sverigefond Index A9	+2.2	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	+1.8	+9.0	+9.5	+12.4	+21.0	-	-	-	-	-
Sverigefond Index B9	+2.2	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.3	+9.6	+10.0	+13.1	+21.7	+22.1	+0.1	+4.2	+37.8	-3.6
Average yearly return, 5 yrs. %										
Sverigefond Index A1	+7.4	+13.8	+15.2	+9.7	+12.7	+18.7	+2.7	-0.9	+7.1	+8.9
Sverigefond Index A9	+7.9	-	-	-	-	-	-	-	-	-
Sverigefond Index B1	+7.4	+13.8	-	-	-	-	-	-	-	-
Sverigefond Index B9	+7.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+8.0	+14.4	+15.9	+10.4	+13.4	+19.5	+3.3	-0.2	+7.9	+9.7
Average yearly return, 10 yrs. %										
Sverigefond Index A1	+12.9	+8.1	+6.9	+8.4	+10.8	+11.1	+11.4	+5.3	+5.6	+2.1
Sverigefond Index A9	+13.4	-	-	-	-	-	-	-	-	-
Sverigefond Index B9	+13.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+13.6	+8.7	+7.5	+9.1	+11.5	+11.9	+12.3	+6.0	+6.3	+2.7

Handelsbanken Sverigefond Index, cont.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividends per unit, SEK										
Sverigefond Index A1	-	-	-	-	-	-	276.00	176.11	137.34	292.00
Sverigefond Index B1	348.40	332.71	317.93	300.38	271.41	192.93	-	-	-	-
Sverigefond Index B9	348.40	-	-	-	-	-	-	-	-	-

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	0.68
Sverigefond Index A9	0.23
Sverigefond Index B1	0.68
Sverigefond Index B9	0.23
Transaction costs, tSEK	892
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverigefond Index A1	66.89
Sverigefond Index A9	-
Sverigefond Index B1	66.89
Sverigefond Index B9	-
Costs in SEK for monthly savings, 100 SEK	
Sverigefond Index A1	4.26
Sverigefond Index A9	-
Sverigefond Index B1	4.26
Sverigefond Index B9	-

## Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	43.5

## Risk and Return Measurements\*

Total risk % - A1 SEK	11.2	Active return % - B1 SEK	-0.5
Total risk % - A9 SEK	11.2	Active return % - B9 SEK	-0.1
Total risk % - B1 SEK	11.2	Information ratio - A1 SEK	Negative
Total risk % - B9 SEK	11.2	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	11.2	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	11.2	Information ratio - B9 SEK	Negative
Total risk in index % - B1 SEK	11.2	Sharpe ratio - A1 SEK	0.2
Total risk in index % - B9 SEK	11.2	Sharpe ratio - A9 SEK	0.3
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	0.2
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	0.3
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.3
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.3
Benchmark	SIX Return Index (SIXRX)	Sharpe ratio in index - B1 SEK	0.3
Active return % - A1 SEK	-0.5	Sharpe ratio in index - B9 SEK	0.3
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.

## Income Statement, tSEK

	2018	2017
INCOME AND CHANGES IN VALUE		
Changes in value for transferable securities	-1,778,862	1,497,041
Changes in value for other derivative instruments **	802	2,666
Changes in value for fund units ***	-6,370	23,168
Interest income	-30	-62
Dividends	778,152	753,928
Other financial income	41,172	28,908
Other income	7	60
<b>Total income and changes in value</b>	<b>-965,129</b>	<b>2,305,709</b>
EXPENSES		
Management costs:		
- Remuneration to the Management Company	153,697	163,315
Interest expense	21	130
Other financial expenses	8,009	5,481
Other expenses	895	1,052
<b>Total expenses</b>	<b>162,622</b>	<b>169,978</b>
<b>Net income</b>	<b>-1,127,751</b>	<b>2,135,731</b>
* Details of changes in value		
Capital gains	491,204	1,220,071
Capital losses	-37,687	-96,184
Unrealised gains/losses	-2,232,379	373,154
Sum	-1,778,862	1,497,041
** Details of changes in value		
Capital gains	69,723	25,522
Capital losses	-68,921	-22,856
Unrealised gains/losses	0	0
Sum	802	2,666
*** Details of changes in value		
Capital gains	9,251	4,778
Capital losses	-11	-
Unrealised gains/losses	-15,610	18,390
Sum	-6,370	23,168

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Transferable securities	21,455,759	97.8	23,135,701	98.6
Fund units	415,934	1.9	292,732	1.2
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>21,871,693</b>	<b>99.7</b>	<b>23,428,433</b>	<b>99.8</b>
Bank assets and other liquid assets	66,644	0.3	14,750	0.1
Prepaid expenses and accrued income	5,342	0.0	2,732	0.0
Other assets	1,107	0.1	30,192	0.1
<b>Total assets</b>	<b>21,944,786</b>	<b>100.1</b>	<b>23,476,107</b>	<b>100.0</b>
LIABILITIES				
Accrued expenses and prepaid income	13,262	0.1	7,646	0.0
<b>Total liabilities</b>	<b>13,262</b>	<b>0.1</b>	<b>7,646</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>21,931,524</b>	<b>100.0</b>	<b>23,468,461</b>	<b>100.0</b>
Financial instruments lent	1,947,910	8.9	1,945,477	8.3
Collateral received for financial instruments lent	2,154,279	9.8	2,109,333	9.0
Other derivative instruments with negative market value	61,867	0.3	79,951	0.3

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	23,468,461	23,675,077
Units issued	2,810,199	1,964,201
Units redeemed	-3,205,095	-4,292,739
Profit according to Income Statement	-1,127,751	2,135,731
Dividends to unit holders	-14,290	-13,809
<b>Fund capital at the close of the period</b>	<b>21,931,524</b>	<b>23,468,461</b>





Handelsbanken Sverigefond Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
NGEx Resources (Metals and Mining)	77,872	519	0.0
ProfilGruppen B (Metals and Mining)	26,122	2,586	0.0
Rottneros (Paper and Forest Products)	543,007	4,474	0.0
SCA B (Paper and Forest Products)	2,528,362	173,749	0.8
SEMAFO (Metals and Mining)	37,266	674	0.0
SSAB B (Metals and Mining)	3,442,343	85,783	0.4
Stora Enso R (Paper and Forest Products)	304,214	31,456	0.1
		<b>799,431</b>	<b>3.7</b>
<b>REAL ESTATE</b>			
Brinova Fastigheter B Ord Shs (Real Estate Management & Development)	261,991	4,532	0.0
Corem Property B (Real Estate Management & Development)	1,361,298	14,563	0.1
Fabege (Real Estate Management & Development)	1,105,166	130,586	0.6
FastPartner (Real Estate Management & Development)	652,438	39,368	0.2
Magnolia Bostad Ord Shs (Real Estate Management & Development)	135,518	4,946	0.0
Nyfosa (Real Estate Management & Development)	560,350	23,958	0.1
Stendorren Fastigheter Ord Shs (Real Estate Management & Development)	100,882	10,088	0.0
Wihlborgs (Real Estate Management & Development)	508,726	52,094	0.2
		<b>6,296,006</b>	<b>28.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
AITele (Diversified Telecommunication Services)	113,890	1,572	0.0
Invisio Communications (Diversified Telecommunication Services)	158,006	8,991	0.0
Millicom (Wireless Telecommunication Services)	346,524	194,573	0.9
Moment Group (Entertainment)	51,669	1,005	0.0
Tele2 B (Diversified Telecommunication Services)	2,477,161	279,795	1.3
TeliaSonera (Diversified Telecommunication Services)	15,587,865	654,379	3.0
		<b>1,140,314</b>	<b>5.2</b>
<b>UTILITIES</b>			
Arise Windpower (IPP, ET)	115,868	1,970	0.0
Besqab (Multi-Utilities)	54,922	5,399	0.0
BONESUPPORT HLD (Multi-Utilities)	182,505	3,696	0.0
Etrion (IPP, ET)	813,576	1,212	0.0
Trenton (IPP, ET)	13,966	838	0.0
		<b>13,115</b>	<b>0.1</b>
<b>OTHER</b>			
Micro Systemation (Other)	67,868	3,773	0.0
		<b>3,773</b>	<b>0.0</b>
<b>Total listed equities</b>		<b>21,453,265</b>	<b>97.8</b>
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>UNLISTED EQUITIES***</b>			
<b>ENERGY</b>			
BlackPearl Resources (Oil, Gas and Consumable Fuels)	228,033	1,628	0.0
		<b>1,628</b>	<b>0.0</b>
<b>INFORMATION TECHNOLOGY</b>			
Image Systems BTA 181106 (Elec Equip, Instr & Comp)	176,568	265	0.0
Seamless Distribution (Software)	283,237	0	0.0
		<b>265</b>	<b>0.0</b>
<b>MATERIALS</b>			
Nordic Mines (Metals and Mining)	2,153,527	601	0.0
		<b>601</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>2,494</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>21,455,759</b>	<b>97.8</b>
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>STOCK INDEX FUTURES</b>			
OMXS309A	421	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>			
	<b>Number/Nominal amount in 1000's</b>	<b>Market value tSEK</b>	<b>% of fund capital</b>
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
XACT Svenska Småbolag (Nordic countries)	3,000,000	415,934	1.9
		<b>415,934</b>	<b>1.9</b>
<b>Total fund units</b>		<b>415,934</b>	<b>1.9</b>
<b>Total other financial instruments</b>		<b>415,934</b>	<b>1.9</b>
<b>Total holdings in financial instruments</b>		<b>21,871,693</b>	<b>99.7</b>
<b>Net, other assets and liabilities</b>		<b>59,831</b>	<b>0.3</b>
<b>Total fund capital</b>		<b>21,931,524</b>	<b>100.0</b>

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

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

97.8

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

1.9

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

-

**Volume of lent securities as a % of total lendable assets****Volume of lent securities as a % of total lendable assets** 8.9**The ten largest issuers of collateral for securities lending per issuer, SEK thousand:**

The British Government	392 250
The French Government	345 879
U.S.A.	339 866
The German Government	215 618
The Dutch Government	121 947
The Swedish Government	114 670
The Finnish Government	101 688
The Austrian Government	42 016
The Belgian Government	32 667
Toyota Motor Corp	7 525

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

Citigroup Global Markets Limited, Great Britain	551 861
Morgan Stanley & Co. International Plc, Great Britain	333 727
J.P. Morgan Securities Plc, Storbritannien	274 093
Skandinaviska Enskilda Banken AB (Publ), Sweden	218 301
UBS AG London Branch, Great Britain	128 882
Credit Suisse AG, Dublin Branch, Irland	125 568
Deutsche Bank AG, London Branch, Great Britain	123 008
Svenska Handelsbanken AB (Publ), Sweden	119 970
Credit Suisse Securities (Europe) Limited, Great Britain	47 094
HSBC Bank Plc, Great Britain	25 406
	<b>1 947 910</b>

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

Equities	447 679
Bonds and other interest-bearing instruments	1 706 600
	<b>2 154 279</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	1 065
One week to one month	11 006
One to three months	2 636
Three months to one year	152 721
Greater than one year	1 539 173
Indeterminate duration	447 679
	<b>2 154 279</b>

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

AUD	6 467
CAD	7 783
CHF	11 520
DKK	892
EUR	928 462
GBP	442 407
HKD	9 020
JPY	117 955
SEK	120 863
SGD	1 290
USD	507 620
	<b>2 154 279</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 40 045 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 AG, Dublin Branch, Irland
- 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 SIXRX. 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 Sverigefond Index

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund takes into consideration sustainability aspects such as the environment, social and corporate governance. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

There are no companies included in the index followed by the fund that currently do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's corporate governance policy and the policy for responsible investments, as well as the general information section of the information brochure, which are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)).

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund has not owned any companies during the year involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists

of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 5 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was LM Ericsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

During the year we concluded the ongoing dialogues with Electrolux AB, Telia Co. AB and Millicom International Cellular SA. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement, and FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 voted at 2 general meetings on behalf of the fund during the year.



Handelsbanken Sverige Index Criteria, cont.

## Fund Facts - History cont.

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Comparison to index including dividends, %	+14.0	+8.8	+7.5	+9.3	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	-
Sverige Index Criteria A1	-	-	-	-	-	-	5.09	6.00	3.57	3.84
Sverige Index Criteria B1	8.29	8.06	7.77	7.35	6.57	4.69	0.00	-	-	-
Sverige Index Criteria B9	8.29	-	-	-	-	-	-	-	-	-

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	0.68
Sverige Index Criteria A9	0.23
Sverige Index Criteria B1	0.68
Sverige Index Criteria B9	0.23
Transaction costs, tSEK	711
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige Index Criteria A1	66.65
Sverige Index Criteria A9	-
Sverige Index Criteria B1	66.65
Sverige Index Criteria B9	-
Costs in SEK for monthly savings, 100 SEK	
Sverige Index Criteria A1	4.26
Sverige Index Criteria A9	-
Sverige Index Criteria B1	4.26
Sverige Index Criteria B9	-

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	31.5

## Risk and Return Measurements\*

Total risk % - A1 SEK	10.8	Active return % - B1 SEK	-0.6
Total risk % - A9 SEK	10.8	Active return % - B9 SEK	-0.1
Total risk % - B1 SEK	10.8	Information ratio - A1 SEK	Negative
Total risk % - B9 SEK	10.8	Information ratio - A9 SEK	Negative
Total risk in index % - A1 SEK	10.8	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	10.8	Information ratio - B9 SEK	Negative
Total risk in index % - B1 SEK	10.8	Sharpe ratio - A1 SEK	0.2
Total risk in index % - B9 SEK	10.8	Sharpe ratio - A9 SEK	0.2
Tracking error % - A1 SEK	0.1	Sharpe ratio - B1 SEK	0.2
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	0.2
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 SEK	0.2
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.2
Benchmark	SIX SRI Sweden Index GI	Sharpe ratio in index - B1 SEK	0.2
Active return % - A1 SEK	-0.6	Sharpe ratio in index - B9 SEK	0.2
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.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	-503,436	269,796
Changes in value for other derivative instruments**	562	31
Interest income	-55	-37
Dividends	238,272	217,318
Currency exchange profits and losses, net	-1	-
Other financial income	10,315	9,171
Other income	32	3
<b>Total income and changes in value</b>	<b>-254,311</b>	<b>496,282</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	43,676	46,856
Interest expense	40	32
Other financial expenses	2,063	1,808
Other expenses	742	672
<b>Total expenses</b>	<b>46,521</b>	<b>49,368</b>
<b>Net income</b>	<b>-300,832</b>	<b>446,914</b>
* Details of changes in value		
Capital gains	395,639	333,377
Capital losses	-92,184	-43,824
Unrealised gains/losses	-806,891	-19,757
Sum	-503,436	269,796
** Details of changes in value		
Capital gains	26,829	23,892
Capital losses	-26,266	-23,861
Unrealised gains/losses	0	0
Sum	562	31

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	6,258,580	99.1	7,210,635	99.2
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>6,258,580</b>	<b>99.1</b>	<b>7,210,635</b>	<b>99.2</b>
Bank assets and other liquid assets	180,615	2.9	52,447	0.7
Prepaid expenses and accrued income	1,519	0.0	749	0.0
Other assets	1,564	0.0	9,844	0.1
<b>Total assets</b>	<b>6,442,278</b>	<b>102.0</b>	<b>7,273,675</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	3,529	0.1	2,346	0.0
Other liabilities	125,394	1.9	-	-
<b>Total liabilities</b>	<b>128,923</b>	<b>2.0</b>	<b>2,346</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>6,313,355</b>	<b>100.0</b>	<b>7,271,329</b>	<b>100.0</b>
Financial instruments lent	604,857	9.6	638,710	8.8
Collateral received for financial instruments lent	655,526	10.4	681,592	9.4
Other derivative instruments with negative market value	8,623	0.1	9,993	0.1

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	7,271,329	6,263,900
Units issued	1,991,686	2,018,405
Units redeemed	-2,560,285	-1,386,044
Profit according to Income Statement	-300,832	446,914
Dividends to unit holders	-88,543	-71,846
<b>Fund capital at the close of the period</b>	<b>6,313,355</b>	<b>7,271,329</b>





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
Recipharm B (Pharmaceuticals)	73,252	8,292	0.1	Systemair (Construction and Engineering)	54,978	5,322	0.1
Saniona (Pharmaceuticals)	24,464	783	0.0	Trelleborg B (Machinery)	292,974	40,826	0.6
Sectra B (Health Care Equipment and Supplies)	41,200	7,786	0.1	Troax Group A (Machinery)	21,304	5,422	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	295,406	57,013	0.9	VBG Group B (Machinery)	27,754	3,519	0.1
Vitrolife1 (Biotechnology)	117,321	17,246	0.3	Volvo B (Machinery)	2,300,396	266,731	4.2
Xvivo Perfusion (Biotechnology)	28,124	3,712	0.1	Wise Group (Professional Services)	7,638	381	0.0
				Xano (Machinery)	14,901	2,280	0.0
		<b>426,423</b>	<b>6.8</b>			<b>2,008,693</b>	<b>31.9</b>
<b>INDUSTRIALS</b>				<b>INFORMATION TECHNOLOGY</b>			
ABB SDB (Electrical Equipment)	624,887	106,637	1.7	Acando B (IT Services)	112,761	3,281	0.1
Addtech B (Trading Companies and Distributors)	73,709	11,661	0.2	Addnode B (IT Services)	35,607	3,685	0.1
ÅF B (Professional Services)	83,628	13,414	0.2	Anoto Group (Elec Equip, Instr & Comp)	117,970	276	0.0
Ahlsell (Commercial Services and Supplies)	471,555	24,568	0.4	B3IT Management (IT Services)	8,089	553	0.0
Alfa Laval (Machinery)	453,348	85,977	1.4	Beijer Electronics (Elec Equip, Instr & Comp)	31,296	1,133	0.0
Alimak Group (Machinery)	58,534	6,439	0.1	Bygghemma Group (Internet Software and Services)	113,518	3,655	0.1
Arosqual (Electrical Equipment)	19,342	2,901	0.0	Christian Berner Tech Trade B (Elec Equip, Instr & Comp)	19,387	358	0.0
Assa Abloy B (Building Products)	1,202,472	190,171	3.0	CLX Communications (Software)	57,098	4,968	0.1
Atlas Copco A (Machinery)	1,328,965	279,747	4.4	Doro (Elec Equip, Instr & Comp)	26,398	901	0.0
B&B Tools (Trading Companies and Distributors)	29,226	2,475	0.0	Edgeware (Communications Equipment)	32,744	399	0.0
Balco Group (Building Products)	23,355	1,170	0.0	Empir Group (IT Services)	4,643	81	0.0
BE Group (Trading Companies and Distributors)	14,256	513	0.0	ENEA Ord Shs1 (IT Services)	20,817	2,113	0.0
Beijer Alma AB serie B (Machinery)	65,131	8,466	0.1	Ericsson B (Communications Equipment)	3,603,550	280,789	4.4
Beijer Ref B (Trading Companies and Distributors)	137,731	20,092	0.3	eWork Scandinavia (IT Services)	18,789	1,556	0.0
Bong Ljungdahl (Commercial Services and Supplies)	236,000	224	0.0	Fingerprint Cards B (Elec Equip, Instr & Comp)	334,444	3,387	0.1
Bravida Holding (Commercial Services and Supplies)	219,745	13,470	0.2	FormPipe Software (Internet Software and Services)	57,642	1,136	0.0
BTS Group (Commercial Services and Supplies)	20,299	2,578	0.0	G5 Entertainment (Software)	9,655	1,212	0.0
Cavotec (Machinery)	101,085	1,339	0.0	HiQ International (IT Services)	59,439	2,812	0.0
Cavotec BTA 181205 (Machinery)	16,807	213	0.0	HMS Network AB (Elec Equip, Instr & Comp)	49,872	6,134	0.1
Concentric (Machinery)	42,642	5,109	0.1	I.A.R. Systems Group B (Software)	15,097	3,669	0.1
Consilium B (Electrical Equipment)	12,754	636	0.0	Image Systems (Elec Equip, Instr & Comp)	45,491	63	0.0
Coor Service Management (Commercial Services and Supplies)	103,554	7,290	0.1	Knowit (IT Services)	20,474	3,145	0.0
CTT System (Aerospace and Defense)	13,656	1,682	0.0	Lagercrantz B (Elec Equip, Instr & Comp)	74,054	6,376	0.1
Dedicare (Commercial Services and Supplies)	9,869	503	0.0	Lime Technologies (Software)	13,000	1,027	0.0
Duroc B (Machinery)	42,557	966	0.0	Micronic MYDATA (Elec Equip, Instr & Comp)	105,828	12,498	0.2
Elos B (Industrial Conglomerates)	8,848	619	0.0	MultiQ International (Computers and Peripherals)	146,384	104	0.0
Eitel (Construction and Engineering)	168,356	2,155	0.0	NCAB Group (Elec Equip, Instr & Comp)	17,812	1,532	0.0
Eolus Vind (Construction and Engineering)	27,146	1,254	0.0	Net Insight B (Communications Equipment)	424,987	1,137	0.0
EPIROC A (Machinery)	1,311,808	109,982	1.7	Nolato B (Communications Equipment)	28,433	10,421	0.2
Fagerhult (Electrical Equipment)	124,994	9,512	0.2	Note (Elec Equip, Instr & Comp)	31,468	672	0.0
Ferronordic Machines Ord Shs (Trading Companies and Distributors)	15,365	1,954	0.0	Novotek B (IT Services)	10,960	312	0.0
FM Mattsson Mora Group B (Building Products)	14,654	1,087	0.0	Opus Group (Elec Equip, Instr & Comp)	306,946	1,467	0.0
Garö (Electrical Equipment)	10,573	1,835	0.0	Precise Biometrics (Communications Equipment)	392,581	487	0.0
Gunnebo (Commercial Services and Supplies)	81,464	1,825	0.0	Pricer B (Elec Equip, Instr & Comp)	120,948	1,124	0.0
Haldex (Machinery)	47,100	3,250	0.1	Proact IT Group (IT Services)	9,868	1,612	0.0
Hexagon B (Machinery)	392,249	160,038	2.5	Semcon (IT Services)	19,741	934	0.0
Hexatronic Group (Electrical Equipment)	38,372	1,792	0.0	Sensys (Elec Equip, Instr & Comp)	920,870	1,680	0.0
Intrade (Trading Companies and Distributors)	130,620	26,855	0.4	Softronic B (IT Services)	57,364	826	0.0
Instalco (Electrical Equipment)	51,584	3,559	0.1	Starbreeze (Software)	354,421	292	0.0
Intellecta B (Professional Services)	15,827	123	0.0	StjärnaFyrkant (Elec Equip, Instr & Comp)	1,900,000	87	0.0
Intrum Justitia (Commercial Services and Supplies)	142,170	29,244	0.5	Tieto (IT Services)	2,556	620	0.0
Inwido (Building Products)	61,748	3,433	0.1	Tobil Technology (Software)	103,938	2,815	0.0
ITAB Shop Concept B (Commercial Services and Supplies)	108,476	1,627	0.0	TradeDoubler (IT Services)	58,017	184	0.0
Loomis B (Commercial Services and Supplies)	81,362	23,270	0.4	Vitec Software Group B (Software)	34,952	2,712	0.0
Malmbergs B (Trading Companies and Distributors)	8,774	709	0.0			<b>374,222</b>	<b>5.9</b>
Midway B (Industrial Conglomerates)	25,350	355	0.0	<b>MATERIALS</b>			
Momentum Group B (Machinery)	30,378	2,445	0.0	Arctic Paper (Paper and Forest Products)	25,383	189	0.0
Munters Group B (Commercial Services and Supplies)	198,432	6,747	0.1	Bergs Timber B (Paper and Forest Products)	371,466	1,103	0.0
NCC B (Construction and Engineering)	117,197	16,150	0.3	BillrudKorsnäs (Containers and Packaging)	225,044	23,742	0.4
Nederman 1 (Building Products)	37,438	3,369	0.1	Boliden (Metals and Mining)	295,611	56,751	0.9
NIBE Industrier B (Building Products)	544,741	49,528	0.8	Endominex (Metals and Mining)	37,187	222	0.0
Nobina (Road and Rail)	94,118	5,638	0.1	Gränges (Chemicals)	81,619	6,570	0.1
Nordic Waterproofing Holding (Building Products)	25,463	1,816	0.0	Hexpol B (Chemicals)	372,013	26,060	0.4
OEM International (Trading Companies and Distributors)	24,501	4,667	0.1	Holmen B1 (Paper and Forest Products)	183,209	32,051	0.5
Peab B (Construction and Engineering)	319,970	23,166	0.4	Lindab International (Construction Materials)	83,841	5,324	0.1
Poolia B (Commercial Services and Supplies)	48,206	377	0.0	Lucara Diamond (Metals and Mining)	106,838	1,000	0.0
Projektengagemang Sweden B (Professional Services)	27,025	946	0.0	Lundin Gold (Metals and Mining)	10,726	351	0.0
RAILCARE (Transportation Infrastructure)	23,940	323	0.0	Lundin Mining (Metals and Mining)	78,331	2,905	0.0
Rejlers B (Building Products)	19,714	1,388	0.0	Munksjö (Paper and Forest Products)	4,153	517	0.0
Sandvik (Machinery)	1,355,740	171,298	2.7	NGEx Resources (Metals and Mining)	25,891	172	0.0
SAS (Airlines)	413,495	8,601	0.1	Profilgruppen B (Metals and Mining)	8,130	805	0.0
Securitas B (Commercial Services and Supplies)	394,556	56,126	0.9	Rottneros (Paper and Forest Products)	162,180	1,336	0.0
Serneke Group B (Construction and Engineering)	25,338	1,523	0.0	SCA B (Paper and Forest Products)	759,092	52,165	0.8
SinterCast A (Machinery)	7,731	625	0.0	SEMAFO (Metals and Mining)	11,332	205	0.0
Skanska B (Construction and Engineering)	453,831	63,990	1.0	SSAB B (Metals and Mining)	1,113,046	27,737	0.4
SKF B (Machinery)	492,143	66,169	1.0	Stora Enso R (Paper and Forest Products)	91,332	9,444	0.1
Studsвик (Commercial Services and Supplies)	8,493	325	0.0			<b>248,648</b>	<b>3.9</b>
Svedberg B (Building Products)	23,127	506	0.0	<b>REAL ESTATE</b>			
Sweco B (Construction and Engineering)	130,867	25,768	0.4	Brinova Fastigheter B Ord Shs (Real Estate Management & Development)	78,156	1,352	0.0
				Corem Property B (Real Estate Management & Development)	397,259	4,250	0.1
				Fabege (Real Estate Management & Development)	357,510	42,243	0.7
				FastPartner (Real Estate Management & Development)	195,877	11,819	0.2
				Magnolia Bostad Ord Shs (Real Estate Management & Development)	40,073	1,463	0.0
				Nyfosa (Real Estate Management & Development)	179,144	7,659	0.1
				Stendorren Fastigheter Ord Shs (Real Estate Management & Development)	29,832	2,983	0.0
				Wihlborgs (Real Estate Management & Development)	166,133	17,012	0.3
						<b>1,914,434</b>	<b>30.3</b>

Handelsbanken Sverige Index Criteria, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TELECOMMUNICATION SERVICES</b>			
AllTele (Diversified Telecommunication Services)	35,891	495	0.0
Invisio Communications (Diversified Telecommunication Services)	46,975	2,673	0.0
Millicom (Wireless Telecommunication Services)	104,037	58,417	0.9
Tele2 B (Diversified Telecommunication Services)	746,121	84,274	1.3
TeliaSonera (Diversified Telecommunication Services)	4,679,954	196,464	3.1
		<b>342,324</b>	<b>5.4</b>
<b>UTILITIES</b>			
Arise Windpower (IPP, ET)	36,433	619	0.0
Besqab (Multi-Utilities)	16,674	1,639	0.0
BONESUPPORT HLD (Multi-Utilities)	55,380	1,121	0.0
Etrion (IPP, ET)	233,494	348	0.0
Trention (IPP, ET)	3,907	234	0.0
		<b>3,962</b>	<b>0.1</b>
<b>OTHER</b>			
Micro Systemation (Other)	20,797	1,156	0.0
		<b>1,156</b>	<b>0.0</b>
<b>Total listed equities</b>		<b>6,258,303</b>	<b>99.1</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>INFORMATION TECHNOLOGY</b>			
Image Systems BTA 181106 (Elec Equip, Instr & Comp)	60,652	91	0.0
Seamless Distribution (Software)	100,000	0	0.0
		<b>91</b>	<b>0.0</b>
<b>MATERIALS</b>			
Nordic Mines (Metals and Mining)	666,437	186	0.0
		<b>186</b>	<b>0.0</b>
<b>Total unlisted equities</b>		<b>277</b>	<b>0.0</b>
<b>Total transferable securities</b>		<b>6,258,580</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>			
OMXESG9A	395	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>6,258,580</b>	<b>99.1</b>
<b>Net, other assets and liabilities</b>		<b>54,775</b>	<b>0.9</b>
<b>Total fund capital</b>		<b>6,313,355</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. 99.1

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

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

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

Volume of lent securities as a % of total lendable assets 9.9

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

The British Government	336 233
The German Government	35 729
The Finnish Government	35 196
The French Government	32 972
The Belgium Government	10 030
The Swedish Government	7 517
The Dutch Government	5 366
U.S.A.	4 599
Seven & I Holdings Co Ltd	3 795
Central Japan Railway Co	3 357

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

Goldman Sachs International, Great Britain	283 922
Skandinaviska Enskilda Banken AB (Publ), Sweden	88 066
J.P. Morgan Securities Plc, Great Britain	82 436
UBS AG London Branch, Storbritannien	78 927
Deutsche Bank AG, London Branch, Great Britain	49 353
Svenska Handelsbanken AB (Publ), Sweden	9 596
Citigroup Global Markets Limited, Great Britain	5 729
HSBC Bank Plc, Great Britain	5 463
Credit Suisse Securities (Europe) Limited, Great Britain	1 365
	<b>604 857</b>

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

Equities	184 716
Bonds and other interest-bearing instruments	470 810
	<b>655 526</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	47
One day to one week	0
One week to one month	668
One to three months	2 121
Three months to one year	467 974
Greater than one year	184 716
Indeterminate duration	
	<b>655 526</b>

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

AUD	810
CAD	278
CHF	1 188
DKK	935
EUR	142 097
GBP	102 497
HKD	1 538
JPY	42 892
SEK	8 983
SGD	1 255
USD	353 052
	<b>655 526</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 10 315 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
- 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

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# Handelsbanken Sverige Index Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 20 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 1 percent of the fund's value. This option has been used during the year.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process

consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 5 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was LMEricsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

During the year we concluded the ongoing dialogues with Electrolux AB, Telia Co. AB and Millicom International Cellular SA. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 2 general meetings on behalf of the fund during the year.

Portfolio Manager: CHRISTIAN SOPOV  
Up to 16/09/2018 ANDERS DOLATA

BASE CURRENCY



# Handelsbanken Sverige OMXSB Index

## Management Report

### Investment Focus

The fund is an index fund and its objective is to track the performance of the OMX Stockholm Benchmark (OMXSXB) 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 listed on the NASDAQ OMX Stockholm Benchmark (Stockholm stock exchange).

### Portfolio

The fund fell 4.8% during the full year 2018\*. The portfolio consists of all of the equities included in the OMXSB™ Index. The index is reweighted twice annually: the end of May and the end of November. Ericsson, Nordea and Volvo B were the three largest holdings at year-end. Epiroc A, Epiroc B, Latour, Saab, Sagax, Sectra, Skistar, Stora Enzo, Tethys Oil, Veoneer were new equities added to the index as of November 30, 2018. Bilia, Fingerprint, Klovern, Lundbergföretagen, Medicover and Thule Group exited the index at the time of the reweighting.

\* 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 to a limited extent during

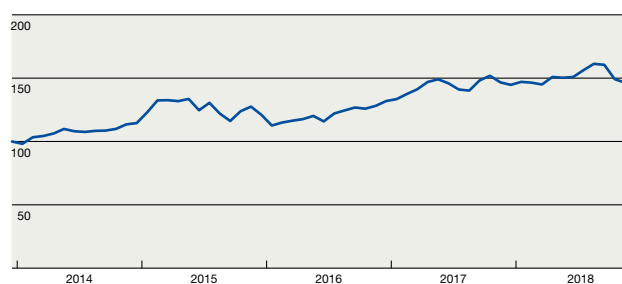
2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

### 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

	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009
Net asset value, SEK										
Sverige OMXSB Index A1	210.61	221.13	201.57	185.01	175.04	152.83	122.37	105.51	-	-
Sverige OMXSB Index A9	210.78	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	834	-130	632	715	728	-46	1,631	-	-	-
Fund capital total, mSEK	6,935	6,557	6,080	4,997	-	-	-	-	-	-
Sverige OMXSB Index A1	3,411	6,557	6,080	4,997	3,513	2,396	1,986	159	-	-
Sverige OMXSB Index A9	3,524	-	-	-	-	-	-	-	-	-
Number of units, 1000's	32,913	29,652	30,161	27,007	-	-	-	-	-	-
Sverige OMXSB Index A1	16,193	29,652	30,161	27,007	20,071	15,679	16,233	1,504	-	-
Sverige OMXSB Index A9	16,720	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Sverige OMXSB Index A1	-4.8	+9.7	+8.9	+5.7	+14.5	+24.9	+16.0	+5.5	-	-
Sverige OMXSB Index A9	-4.7	-	-	-	-	-	-	-	-	-
Index including dividends in %, SEK										
Sverige OMXSB Index A1	-4.6	+10.0	+9.2	+6.1	+15.0	+25.6	+16.5	+5.3	-	-
Sverige OMXSB Index A9	-4.6	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Sverige OMXSB Index A1	+2.2	+9.3	+7.3	+10.0	+19.6	+20.4	-	-	-	-
Sverige OMXSB Index A9	+2.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+2.4	+9.6	+7.6	+10.5	+20.2	+21.0	-	-	-	-
Average yearly return, 5 yrs. %										
Sverige OMXSB Index A1	+6.6	+12.6	+13.8	-	-	-	-	-	-	-
Sverige OMXSB Index A9	+6.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+6.9	+13.0	+14.3	-	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	-	-	-	-
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.

Handelsbanken Sverige OMXSB Index, cont.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
Sverige OMXSB Index A1	0.20
Sverige OMXSB Index A9	0.10
Collected mgmt. costs in % of average fund capital	
Sverige OMXSB Index A1	0.20
Sverige OMXSB Index A9	0.10
Annual fees in %	
Sverige OMXSB Index A1	0.22
Sverige OMXSB Index A9	0.12
Transaction costs, tSEK	1,116
Transaction costs in % of turnover	0.02
Costs in SEK for a one-time subscription, 10 000 SEK	
Sverige OMXSB Index A1	20.64
Sverige OMXSB Index A9	-
Costs in SEK for monthly savings, 100 SEK	
Sverige OMXSB Index A1	1.31
Sverige OMXSB Index A9	-

## Fund Facts - Other Key Figures

Turnover rate	0.2
Share of turnover conducted via closely-related securities companies in %	53.5

## Risk and Return Measurements\*

Total risk % - A1 SEK	11.2	Active return % - A9 SEK	-0.1
Total risk % - A9 SEK	11.2	Information ratio - A1 SEK	Negative
Total risk in index % - A1 SEK	11.2	Information ratio - A9 SEK	Negative
Total risk in index % - A9 SEK	11.2	Sharpe ratio - A1 SEK	0.3
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 SEK	0.3
Tracking error % - A9 SEK	0.0	Sharpe ratio in index - A1 SEK	0.3
Benchmark	OMXSB Gross Index	Sharpe ratio in index - A9 SEK	0.3
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.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-679,553	419,554
Changes in value for other derivative instruments**	-2,151	-3,341
Interest income	-92	-61
Dividends	232,796	211,291
Currency exchange profits and losses, net	530	27
Other financial income	6,026	5,238
Other income	479	0
<b>Total income and changes in value</b>	<b>-441,965</b>	<b>632,708</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	11,788	23,059
Interest expense	30	47
Other financial expenses	1,205	995
Other expenses	1,596	849
<b>Total expenses</b>	<b>14,619</b>	<b>24,950</b>
<b>Net income</b>	<b>-456,584</b>	<b>607,758</b>
* Details of changes in value		
Capital gains	312,250	330,881
Capital losses	-161,904	-67,450
Unrealised gains/losses	-829,899	156,123
Sum	-679,553	419,554
** Details of changes in value		
Capital gains	48,194	24,835
Capital losses	-50,345	-28,176
Unrealised gains/losses	0	0
Sum	-2,151	-3,341

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	6,922,842	99.8	6,471,250	98.7
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>6,922,842</b>	<b>99.8</b>	<b>6,471,250</b>	<b>98.7</b>
Bank assets and other liquid assets	-122,325	-1.8	86,195	1.3
Prepaid expenses and accrued income	962	0.0	443	0.0
Other assets	134,285	2.0	-	-
<b>Total assets</b>	<b>6,935,764</b>	<b>100.0</b>	<b>6,557,888</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,093	0.0	689	0.0
Other liabilities	-	-	148	0.0
<b>Total liabilities</b>	<b>1,093</b>	<b>0.0</b>	<b>837</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>6,934,671</b>	<b>100.0</b>	<b>6,557,051</b>	<b>100.0</b>
Financial instruments lent	647,969	9.3	420,165	6.4
Collateral received for financial instruments lent	754,828	10.9	466,523	7.1
Other derivative instruments with negative market value	15,114	0.2	13,416	0.2

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	6,557,051	6,079,542
Units issued	6,117,549	2,803,371
Units redeemed	-5,283,345	-2,933,620
Profit according to Income Statement	-456,584	607,758
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>6,934,671</b>	<b>6,557,051</b>

Note 2) 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 (Auto Components)	105,521	66,457	1.0
Betsson B1 (Hotels, Restaurants and Leisure)	218,404	15,943	0.2
Bonava (Household Durables)	115,918	13,238	0.2
Dometic Group (Household Durables)	470,826	25,895	0.4
Electrolux B (Household Durables)	467,946	87,553	1.3
Evolution Gaming Group (Hotels, Restaurants and Leisure)	37,314	19,011	0.3
Hennes & Mauritz B (Specialty Retail)	1,436,874	181,075	2.6
Husqvarna B (Household Durables)	680,326	44,697	0.6
JM (Household Durables)	114,462	19,802	0.3
Kindred (Hotels, Restaurants and Leisure)	358,069	29,218	0.4
Modern Times Group B (Media)	98,583	28,885	0.4
Pandox B (Hotels, Restaurants and Leisure)	104,190	15,274	0.2
Scandic Hotels Group (Hotels, Restaurants and Leisure)	127,008	9,919	0.1
Skistar B (Hotels, Restaurants and Leisure)	40,890	8,464	0.1
Veoneer Inc (Auto Components)	110,151	24,745	0.4
		<b>590,179</b>	<b>8.5</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn (Food Products)	308,496	37,852	0.5
Axfood (Food and Staples Retailing)	187,595	28,458	0.4
Cloetta B (Food Products)	340,534	8,275	0.1
Essity B (Household Products)	1,141,565	248,405	3.6
ICA Gruppen (Food Products)	136,614	43,279	0.6
Swedish Match (Tobacco)	295,815	103,269	1.5
		<b>469,538</b>	<b>6.8</b>
<b>ENERGY</b>			
Lundin Petroleum (Oil, Gas and Consumable Fuels)	316,538	70,082	1.0
Tethys Oil1 (Oil, Gas and Consumable Fuels)	58,346	3,779	0.1
		<b>73,861</b>	<b>1.1</b>
<b>FINANCIALS</b>			
Atrium Ljungberg (Real Estate)	71,564	10,878	0.2
Balder B (Real Estate)	175,039	44,110	0.6
Castellum (Real Estate)	434,787	71,022	1.0
D. Carnegie & Co (Real Estate Management and Development)	64,542	9,552	0.1
Handelsbanken A (Commercial Banks)	2,697,234	265,138	3.8
Hemfosa Fastigheter (Real Estate Management and Development)	284,929	19,917	0.3
Hufvudstaden A (Real Estate)	210,546	28,824	0.4
Industrivärden A (Diversified Financial Services)	258,940	47,438	0.7
Industrivärden C (Diversified Financial Services)	280,766	50,313	0.7
Investor A (Diversified Financial Services)	150,496	56,887	0.8
Investor B (Diversified Financial Services)	741,341	278,448	4.0
Kinnevik B (Diversified Financial Services)	402,343	85,981	1.2
Kungsleden (Real Estate Management and Development)	335,883	21,127	0.3

Handelsbanken Sverige OMXSB Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Latour B (Diversified Financial Services)	243,529	27,275	0.4
Nordea Bank Abp Stockholm (Commercial Banks)	4,106,531	306,265	4.4
Sagax B (Real Estate Management and Development)	109,628	14,208	0.2
SEB A (Commercial Banks)	2,600,409	223,895	3.2
Swedbank A (Commercial Banks)	1,558,920	308,276	4.4
Wallenstam B (Real Estate Management and Development)	311,793	25,629	0.4
		<b>1,978,242</b>	<b>28.5</b>
<b>HEALTH CARE</b>			
AddLife B (Life Sciences Tools and Services)	32,291	6,587	0.1
Arjo B (Health Care Equipment and Supplies)	327,261	9,278	0.1
AstraZeneca SDB (Pharmaceuticals)	201,542	135,779	2.0
Attendo (Health Care Providers and Services)	175,554	13,816	0.2
BioGaia (Biotechnology)	25,426	8,073	0.1
Biotage (Biotechnology)	96,069	10,472	0.2
CellaVision (Health Care Equipment and Supplies)	32,628	6,248	0.1
Elekta B (Health Care Equipment and Supplies)	547,091	57,636	0.8
Getinge B (Health Care Equipment and Supplies)	299,947	23,966	0.3
Hansa Medical (Biotechnology)	52,455	14,520	0.2
Karo Bio (Biotechnology)	240,980	8,928	0.1
Reciphar B (Pharmaceuticals)	66,625	7,542	0.1
Sectra B (Health Care Equipment and Supplies)	26,547	5,017	0.1
Swedish Orphan Biovitrum (Health Care Providers and Services)	298,198	57,552	0.8
Vitrolife1 (Biotechnology)	110,654	16,266	0.2
		<b>381,680</b>	<b>5.5</b>
<b>INDUSTRIALS</b>			
ABB SDB (Electrical Equipment)	920,435	157,072	2.3
Ahlsell (Commercial Services and Supplies)	585,239	30,491	0.4
Alfa Laval (Machinery)	495,147	93,905	1.4
Assa Abloy B (Building Products)	1,679,447	265,605	3.8
Atlas Copco A (Machinery)	1,156,005	243,339	3.5
Atlas Copco B1 (Machinery)	649,075	125,479	1.8
EPIROC A (Machinery)	1,119,749	93,880	1.4
EPIROC B (Machinery)	599,804	47,313	0.7
Hexagon B (Machinery)	487,038	198,712	2.9
Intrum Justitia (Commercial Services and Supplies)	119,960	24,676	0.4
NIBE Industrier B (Building Products)	589,574	53,604	0.8
Peab B (Construction and Engineering)	369,728	26,768	0.4
SAAB B (Aerospace and Defense)	148,593	45,737	0.7
Sandvik (Machinery)	1,839,705	232,447	3.4
SAS (Airlines)	451,551	9,392	0.1
Securitas B (Commercial Services and Supplies)	572,409	81,425	1.2
Skanska B (Construction and Engineering)	572,506	80,723	1.2
SKF B (Machinery)	679,287	91,330	1.3
Trelleborg B (Machinery)	412,113	57,428	0.8
Volvo A (Machinery)	385,117	44,751	0.6
Volvo B (Machinery)	2,773,716	321,612	4.6
		<b>2,325,688</b>	<b>33.4</b>
<b>INFORMATION TECHNOLOGY</b>			
Catena Media (Internet Software and Services)	74,118	7,275	0.1
Ericsson B (Communications Equipment)	5,495,139	428,181	6.2
LeoVegas (Software)	145,470	5,784	0.1
Net Entertainment B (Internet Software and Services)	350,759	12,820	0.2
		<b>454,060</b>	<b>6.6</b>
<b>MATERIALS</b>			
BillerudKorsnäs (Containers and Packaging)	260,645	27,498	0.4
Boliden (Metals and Mining)	489,191	93,915	1.4
Gränges (Chemicals)	113,400	9,129	0.1
Hexpol B (Chemicals)	406,499	28,475	0.4
Holmen B1 (Paper and Forest Products)	182,155	31,866	0.5
SCA B (Paper and Forest Products)	1,003,734	68,977	1.0
SSAB A (Metals and Mining)	424,351	12,938	0.2
SSAB B (Metals and Mining)	1,090,173	27,167	0.4
Stora Enso R (Paper and Forest Products)	124,170	12,839	0.2
		<b>312,804</b>	<b>4.5</b>
<b>REAL ESTATE</b>			
Fabege (Real Estate Management & Development)	502,827	59,414	0.9
Wihlborgs (Real Estate Management & Development)	230,905	23,645	0.3
		<b>1,978,242</b>	<b>28.5</b>
<b>TELECOMMUNICATION SERVICES</b>			
Millicom (Wireless Telecommunication Services)	108,345	60,836	0.9
Tele2 B (Diversified Telecommunication Services)	629,739	71,129	1.0
TeliaSonera (Diversified Telecommunication Services)	4,879,105	204,825	3.0
		<b>336,790</b>	<b>4.9</b>
<b>Total listed equities</b>		<b>6,922,842</b>	<b>99.8</b>
<b>Total transferable securities</b>		<b>6,922,842</b>	<b>99.8</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309A	83	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>6,922,842</b>	<b>99.8</b>
<b>Net, other assets and liabilities</b>		<b>11,829</b>	<b>0.2</b>
<b>Total fund capital</b>		<b>6,934,671</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. 99.8

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

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

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Atlas Copco	5.3	EPIROC	2.1
Volvo	5.2	Industrivärden	1.4
Investor	4.8	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.

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

<b>Volume of lent securities as a % of total lendable assets</b>	<b>9.2</b>
--	------------

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

The British Government	362 790
The French Government	37 980
U.S.A.	34 905
The Finnish Government	18 516
The German Government	10 342
The Swedish Government	9 841
Seven & I Holdings Co Ltd	6 785
The Belgium Government	6 309
Central Japan Railway Co	6 045
Microsoft Corp	5 267

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

Goldman Sachs International, Great Britain	339 864
Svenska Handelsbanken AB Sweden	86 305
Morgan Stanley (Publ), S& Co. International Plc, Great Britain	61 966
Skandinaviska Enskilda Banken AB (Publ), Sweden	56 576
J.P. Morgan Securities Plc, Great Britain	46 704
UBS AG London Branch, Great Britain	36 842
HSBC Bank Plc, Great Britain	9 828
Deutsche Bank AG, London Branch, Great Britain	6 849
Citigroup Global Markets Limited, Great Britain	3 490
Credit Suisse Securities (Europe) Limited, Great Britain	2 443
	<b>647 969</b>

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

Equities	267 774
Bonds and other interest-bearing instruments	487 054
	<b>754 828</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	793
Three months to one year	13 446
Greater than one year	472 815
Indeterminate duration	267 774
	<b>754 828</b>

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

AUD	823
CAD	5
CHF	831
DKK	93
EUR	131 673
GBP	104 897
HKD	679
JPY	28 113
SEK	15 176
SGD	279
USD	472 259
	<b>754 828</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.

Handelsbanken Sverige OMXSB Index, cont.

**Information about returns and expenses:**

Securities lending for the full year generated a total revenue of 6 025 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
- 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 Sverige OMXSB Index

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund takes into consideration sustainability aspects such as the environment, social and corporate governance. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

There are no companies included in the index followed by the fund that currently do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's corporate governance policy and the policy for responsible investments, as well as the general information section of the information brochure, which are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)).

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund has not owned any companies during the year involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for

these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 5 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was LMEricsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

During the year we concluded the ongoing dialogues with Electrolux AB, Telia Co. AB and Millicom International Cellular SA. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 voted at one general meeting on behalf of the fund during the year.



Handelsbanken USA Index, cont.

	2018	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009
Index including dividends in %, SEK										
USA Index A1 - SEK	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0	-	-
USA Index A1 - EUR	+0.4	+6.4	+14.2	+12.2	-	-	-	-	-	-
USA Index A1 - NOK	+1.2	+15.1	+7.8	+18.9	-	-	-	-	-	-
USA Index A9 - SEK	+3.5	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+0.4	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+1.2	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+3.5	+9.2	+19.5	+8.4	+37.4	+30.1	+1.2	-	-	-
USA Index B9 - SEK	+3.5	-	-	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
USA Index A1 - SEK	+6.3	+14.0	+13.8	+21.5	+32.9	+19.1	-	-	-	-
USA Index A1 - EUR	+3.3	+10.0	+13.1	+19.5	-	-	-	-	-	-
USA Index A1 - NOK	+7.9	+11.2	+13.2	+28.1	-	-	-	-	-	-
USA Index A9 - SEK	+6.4	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+3.5	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+8.1	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+6.3	+14.0	+13.8	+21.5	+32.9	-	-	-	-	-
USA Index B9 - SEK	+6.4	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+6.3	+14.2	+13.8	+22.0	+33.7	+19.3	-	-	-	-
EUR	+3.4	+10.2	+13.2	+20.0	-	-	-	-	-	-
NOK	+7.9	+11.4	+13.2	+28.7	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index A1 - SEK	+14.7	+20.0	+20.1	-	-	-	-	-	-	-
USA Index A1 - EUR	+11.7	+16.8	+18.3	-	-	-	-	-	-	-
USA Index A1 - NOK	+15.5	+23.8	+22.1	-	-	-	-	-	-	-
USA Index A9 - SEK	+15.0	-	-	-	-	-	-	-	-	-
USA Index A9 - EUR	+11.9	-	-	-	-	-	-	-	-	-
USA Index A9 - NOK	+15.8	-	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+14.7	+20.0	-	-	-	-	-	-	-	-
USA Index B9 - SEK	+15.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+15.0	+20.4	+20.4	-	-	-	-	-	-	-
EUR	+11.9	+17.1	+18.7	-	-	-	-	-	-	-
NOK	+15.8	+24.2	+22.5	-	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index A1 - SEK	-	-	-	-	-	-	0.20	-	-	-
USA Index B1 - SEK	9.07	8.60	7.49	7.12	5.42	3.68	0.00	-	-	-
USA Index B9 - SEK	9.07	-	-	-	-	-	-	-	-	-
Exchange rate EUR/SEK										
	10.13	9.83	9.58	9.16	-	-	-	-	-	-
Exchange rate NOK/SEK										
	1.02	1.00	1.06	0.95	-	-	-	-	-	-

Benchmark: MSCI USA Select Global Norms Ex Controversial Business

Up to 31/05/2017: MSCI USA Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
USA Index A1	0.20
USA Index A9	0.10
USA Index B1	0.20
USA Index B9	0.10
Collected mgmt. costs in % of average fund capital	
USA Index A1	0.20
USA Index A9	0.10
USA Index B1	0.20
USA Index B9	0.10
Annual fees in %	
USA Index A1	0.20
USA Index A9	0.10
USA Index B1	0.20
USA Index B9	0.10
Transaction costs, tSEK	7,144
Transaction costs in % of turnover	0.05
Costs in SEK for a one-time subscription, 10 000 SEK	
USA Index A1	21.95
USA Index A9	-
USA Index B1	21.95
USA Index B9	-
Costs in SEK for monthly savings, 100 SEK	
USA Index A1	1.38
USA Index A9	-
USA Index B1	1.38
USA Index B9	-

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.2	Active return % - A9 EUR	0.1
Total risk % - A1 EUR	12.0	Active return % - A9 NOK	0.1
Total risk % - A1 NOK	12.9	Active return % - B1 SEK	-0.1
Total risk % - A9 SEK	14.2	Active return % - B9 SEK	0.1
Total risk % - A9 EUR	12.0	Information ratio - A1 SEK	Negative
Total risk % - A9 NOK	12.9	Information ratio - A1 EUR	Negative
Total risk % - B1 SEK	14.2	Information ratio - A1 NOK	Negative
Total risk % - B9 SEK	14.2	Information ratio - A9 SEK	1.7
Total risk in index % - A1 SEK	14.2	Information ratio - A9 EUR	1.6
Total risk in index % - A1 EUR	12.0	Information ratio - A9 NOK	1.7
Total risk in index % - A1 NOK	12.9	Information ratio - B1 SEK	Negative
Total risk in index % - A9 SEK	14.2	Information ratio - B9 SEK	1.7
Total risk in index % - A9 EUR	12.0	Sharpe ratio - A1 SEK	0.5
Total risk in index % - A9 NOK	12.9	Sharpe ratio - A1 EUR	0.3
Total risk in index % - B1 SEK	14.2	Sharpe ratio - A1 NOK	0.6
Total risk in index % - B9 SEK	14.2	Sharpe ratio - A9 SEK	0.5
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 EUR	0.3
Tracking error % - A1 EUR	0.1	Sharpe ratio - A9 NOK	0.6
Tracking error % - A1 NOK	0.1	Sharpe ratio - B1 SEK	0.5
Tracking error % - A9 SEK	0.1	Sharpe ratio - B9 SEK	0.5
Tracking error % - A9 EUR	0.1	Sharpe ratio in index - A1 SEK	0.5
Tracking error % - A9 NOK	0.1	Sharpe ratio in index - A1 EUR	0.3
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 NOK	0.6
Tracking error % - B9 SEK	0.1	Sharpe ratio in index - A9 SEK	0.5
Benchmark	MSCI USA Select Global Norms Ex Controversial Business	Sharpe ratio in index - A9 EUR	0.3
		Sharpe ratio in index - A9 NOK	0.6
		Sharpe ratio in index - B1 SEK	0.5
		Sharpe ratio in index - B9 SEK	0.5
Active return % - A1 SEK	-0.1		
Active return % - A1 EUR	-0.1		
Active return % - A1 NOK	-0.1		
Active return % - A9 SEK	0.1		

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

Handelsbanken USA Index, cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	853,801	1,050,742
Changes in value for other derivative instruments**	-1,712	4,319
Changes in value for fund units***	1,347	3,752
Interest income	113	94
Dividends	339,180	249,650
Currency exchange profits and losses, net	-6,750	-1,608
Other financial income	1,277	404
Other income	2,415	4,624
<b>Total income and changes in value</b>	<b>1,189,671</b>	<b>1,311,977</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	37,562	47,720
Interest expense	298	88
Other financial expenses	255	80
Other expenses	8,097	22,788
<b>Total expenses</b>	<b>46,212</b>	<b>70,676</b>
<b>Net income</b>	<b>1,143,459</b>	<b>1,241,301</b>
* Details of changes in value		
Capital gains	2,116,084	807,647
Capital losses	-323,582	-110,867
Unrealised gains/losses	-938,701	353,962
Sum	853,801	1,050,742
** Details of changes in value		
Capital gains	27,327	10,653
Capital losses	-29,039	-6,334
Unrealised gains/losses	0	-
Sum	-1,712	4,319
*** Details of changes in value		
Capital gains	35,721	19,531
Capital losses	-31,485	-15,091
Unrealised gains/losses	-2,889	-688
Sum	1,347	3,752

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	14,788,417	99.4	16,801,031	98.8
Fund units	59,497	0.4	143,410	0.8
<b>Total financial instruments with positive market value</b> (Note 2)	<b>14,847,914</b>	<b>99.8</b>	<b>16,944,441</b>	<b>99.6</b>
Bank assets and other liquid assets	38,363	0.3	132,830	0.8
Prepaid expenses and accrued income	15,759	0.1	14,376	0.1
Other assets	1,494	0.0	-	-
<b>Total assets</b>	<b>14,903,530</b>	<b>100.2</b>	<b>17,091,647</b>	<b>100.5</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,748	0.0	1,618	0.0
Other liabilities	21,697	0.2	83,668	0.5
<b>Total liabilities</b>	<b>24,445</b>	<b>0.2</b>	<b>85,286</b>	<b>0.5</b>
<b>Fund capital</b> (Note 1)	<b>14,879,085</b>	<b>100.0</b>	<b>17,006,361</b>	<b>100.0</b>
Financial instruments lent	298,685	2.0	203,374	1.2
Collateral received for financial instruments lent	326,643	2.2	218,680	1.3
Other derivative instruments with negative market value	1,543	0.0	1,180	0.0

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	17,006,361	13,259,740
Units issued	8,889,316	6,407,493
Units redeemed	-12,146,082	-3,894,601
Profit according to Income Statement	1,143,459	1,241,301
Dividends to unit holders	-13,969	-7,572
<b>Fund capital at the close of the period</b>	<b>14,879,085</b>	<b>17,006,361</b>

Note 2) 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>			
21st Century Fox A (Media)	85,129	36,318	0.2
21st Century Fox B (Media)	32,437	13,741	0.1
Advance Auto Parts (Auto Components)	7,260	10,135	0.1
Amazon.com (Internet and Catalog Retail)	33,970	452,353	3.0
Aramark (Hotels, Restaurants and Leisure)	22,959	5,897	0.0
Autoliv SDB (Auto Components)	8,385	5,221	0.0
AutoZone (Specialty Retail)	2,051	15,244	0.1
Best Buy (Specialty Retail)	12,098	5,680	0.0
Booking Holding (Internet and Catalog Retail)	3,785	57,800	0.4
BorgWarner (Auto Components)	19,570	6,028	0.0
Burlington Stores Ord Shs (Specialty Retail)	2,651	3,823	0.0
CarMax (Automobiles)	16,311	9,071	0.1
Carnival Paired CTF (Hotels, Restaurants and Leisure)	43,014	18,801	0.1
CBS (Media)	26,589	10,306	0.1
Charter Communications (Media)	12,204	30,833	0.2
Chipotle Mexican Grill (Hotels, Restaurants and Leisure)	1,468	5,620	0.0
Comcast A (Media)	364,505	110,038	0.7
Costco Wholesale (Multiline Retail)	34,288	61,926	0.4
Darden Restaurants (Hotels, Restaurants and Leisure)	10,018	8,869	0.1
Delphi Automotive (Auto Components)	24,539	13,395	0.1
Discovery Communications (Media)	27,082	5,542	0.0
Dish Network (Media)	20,740	4,591	0.0
Dollar General (Multiline Retail)	15,241	14,604	0.1
Dollar Tree (Multiline Retail)	17,820	14,270	0.1
Domino's Pizza (Hotels, Restaurants and Leisure)	3,475	7,640	0.1
Expedia (Internet and Catalog Retail)	11,180	11,166	0.1
Ford (Automobiles)	200,163	13,576	0.1
GAP (Specialty Retail)	20,707	4,729	0.0
Garmin (Media)	12,009	6,742	0.0
General Motors (Automobiles)	114,838	34,057	0.2
Genuine Parts (Distributors)	13,193	11,231	0.1
Goodyear Tire & Rubber (Auto Components)	22,311	4,037	0.0
Hanesbrands (Textiles, Apparel and Luxury Goods)	9,266	1,029	0.0
Harley-Davidson (Automobiles)	14,721	4,453	0.0
Hasbro (Leisure Equipment and Products)	11,267	8,116	0.1
Hilton Worldwide Holdings (Hotels, Restaurants and Leisure)	25,717	16,371	0.1
Home Depot (Specialty Retail)	94,754	144,342	1.0
InterActiveCorp (Media)	7,387	11,988	0.1
Interpublic Group (Media)	38,620	7,064	0.0
Kohl's (Multiline Retail)	15,487	9,109	0.1
L Brands (Specialty Retail)	10,897	2,480	0.0
Las Vegas Sands (Leisure Equipment and Products)	17,163	7,920	0.1
Lar (Auto Components)	5,692	6,200	0.0
Leggett & Platt (Household Durables)	16,127	5,124	0.0
Lennar (Household Durables)	26,918	9,343	0.1
Liberty BroadbandK (Media)	10,042	6,413	0.0
Liberty Global A (Media)	7,243	1,370	0.0
Liberty Global C (Media)	36,043	6,596	0.0
Liberty Media A (Media)	12,469	4,068	0.0
Liberty Media Ord Shs Class C (Media)	19,951	5,430	0.0
Live Nation (Leisure Equipment and Products)	7,557	3,300	0.0
LKQ (Distributors)	28,635	6,024	0.0
Lowe's (Specialty Retail)	69,719	57,089	0.4
Lululemon Athletica (Textiles, Apparel and Luxury Goods)	3,394	3,659	0.0
Macy's (Multiline Retail)	30,132	7,956	0.1
Marriott International (Hotels, Restaurants and Leisure)	26,971	25,959	0.2
Mattel (Leisure Equipment and Products)	29,271	2,593	0.0
McDonald's (Hotels, Restaurants and Leisure)	63,688	100,265	0.7
MGM Resorts International (Leisure Equipment and Products)	48,732	10,482	0.1
Michael Kors Holdings (Textiles, Apparel and Luxury Goods)	14,245	4,789	0.0
Netflix (Media)	35,153	83,419	0.6
Newell Rubbermaid (Household Durables)	15,131	2,494	0.0
News Corporation (Media)	31,902	3,210	0.0
Nike B (Textiles, Apparel and Luxury Goods)	106,649	70,102	0.5
Nordstrom (Multiline Retail)	10,724	4,432	0.0
Norwegian Cruise Line (Hotels, Restaurants and Leisure)	19,957	7,500	0.1
NVR (Household Durables)	329	7,108	0.0
Omnicom Group (Media)	22,475	14,594	0.1
O'Reilly Auto Parts (Auto Components)	6,635	20,255	0.1
Polaris Industries (Automobiles)	5,166	3,512	0.0
Pulte Homes (Household Durables)	24,208	5,578	0.0
PVH (Textiles, Apparel and Luxury Goods)	4,340	3,577	0.0
Qurate Retail Ord Shs Series A (Internet and Catalog Retail)	41,575	7,195	0.0
Ralph Lauren (Textiles, Apparel and Luxury Goods)	5,445	4,994	0.0
Roper Industries (Household Durables)	7,225	17,072	0.1
Ross Stores (Specialty Retail)	35,003	25,820	0.2
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	4,803	4,164	0.0

Handelsbanken USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Sherwin-Williams (Specialty Retail)	7,758	27,063	0.2	Marathon Oil (Oil, Gas and Consumable Fuels)	69,102	8,785	0.1
Sirius XM Holdings (Media)	137,908	6,981	0.0	National Oilwell Varco (Energy Equipment and Services)	37,421	8,526	0.1
Stanley Black & Decker (Household Durables)	14,289	15,169	0.1	Noble Energy (Oil, Gas and Consumable Fuels)	45,687	7,599	0.1
Starbucks (Hotels, Restaurants and Leisure)	108,182	61,768	0.4	NRG Energy (Energy Equipment and Services)	27,441	9,634	0.1
Target (Multiline Retail)	41,618	24,386	0.2	Occidental Petroleum (Oil, Gas and Consumable Fuels)	64,572	35,139	0.2
Tesla Motors (Automobiles)	9,971	29,420	0.2	Parsley Energy-A (Oil, Gas and Consumable Fuels)	21,687	3,073	0.0
Tiffany & Co (Specialty Retail)	10,464	7,469	0.1	Pioneer Natural Resources (Oil, Gas and Consumable Fuels)	15,684	18,288	0.1
TJX Companies (Specialty Retail)	107,286	42,556	0.3	Plains GP Holdings Ord Shs Class A1 (Oil, Gas and Consumable Fuels)	22,545	4,018	0.0
TPR (Textiles, Apparel and Luxury Goods)	26,631	7,969	0.1	Schlumberger (Energy Equipment and Services)	121,753	38,946	0.3
Tractor Supply (Specialty Retail)	2,537	1,877	0.0	Targa Resources Inc (Oil, Gas and Consumable Fuels)	27,106	8,656	0.1
TripAdvisor (Internet and Catalog Retail)	11,023	5,271	0.0	TechnipFMC Ord Shs USD (Energy Equipment and Services)	41,549	7,213	0.0
Ulta Salon, Cosmetics & Fragrance (Specialty Retail)	2,901	6,297	0.0	UGI (Oil, Gas and Consumable Fuels)	3,456	1,635	0.0
Under Armour (Textiles, Apparel and Luxury Goods)	15,495	2,427	0.0	Valero Energy (Oil, Gas and Consumable Fuels)	33,836	22,490	0.2
Under Armour C (Textiles, Apparel and Luxury Goods)	15,931	2,284	0.0	Williams (Oil, Gas and Consumable Fuels)	112,362	21,966	0.1
Vail Resorts (Hotels, Restaurants and Leisure)	3,755	7,018	0.0			651,647	4.4
VF (Textiles, Apparel and Luxury Goods)	30,779	19,467	0.1	FINANCIALS			
Viacom (Media)	30,146	6,869	0.0	ACE (Insurance)	42,041	48,149	0.3
Walt Disney (Media)	120,686	117,324	0.8	Affiliated Managers Group (Capital Markets)	5,265	4,548	0.0
Wayfair (Internet and Catalog Retail)	1,723	1,376	0.0	Aflac (Insurance)	39,888	16,112	0.1
Whirlpool (Household Durables)	6,088	5,768	0.0	ALG (Insurance)	80,542	28,142	0.2
Wynn Resorts (Hotels, Restaurants and Leisure)	8,588	7,531	0.1	Alexandria Real Estate Equities (Real Estate Investment Trusts)	9,772	9,984	0.1
Yum Brands (Hotels, Restaurants and Leisure)	19,646	16,010	0.1	Allegheny (Insurance)	1,481	8,184	0.1
		2,200,144	14.8	Allstate (Insurance)	31,505	23,080	0.2
CONSUMER STAPLES				Ally Financial (Consumer Finance)	40,788	8,194	0.1
Altria Group (Household Products)	154,207	67,525	0.5	American Express (Consumer Finance)	56,992	48,164	0.3
Archer Daniels Midland (Food Products)	49,227	17,881	0.1	American Fincl Grp (Insurance)	7,480	6,004	0.0
Brown-Forman (Beverages)	24,232	10,222	0.1	Ameriprise Financial (Capital Markets)	12,970	12,002	0.1
Bunge (Food Products)	5,567	2,638	0.0	Annaly Capital Management (Real Estate Investment Trusts)	129,856	11,306	0.1
Campbell Soup (Food Products)	778	228	0.0	Aon (Insurance)	15,890	20,478	0.1
Church & Dwight (Household Products)	20,098	11,718	0.1	Arch Capital Group (Insurance)	37,289	8,834	0.1
Clorox (Household Products)	11,653	15,925	0.1	Arthur J. Gallagher & Co. (Insurance)	20,047	13,099	0.1
Coca-Cola (Beverages)	336,433	141,234	0.9	Athene Holding-A (Insurance)	15,912	5,619	0.0
Colgate-Palmolive (Household Products)	64,726	34,156	0.2	AvalonBay Communities (Real Estate Investment Trusts)	6,175	9,529	0.1
ConAgra (Food Products)	37,794	7,157	0.0	Bank of America (Diversified Financial Services)	759,842	165,991	1.1
Constellation Brands (Beverages)	13,441	19,164	0.1	Bank of New York Mellon (Capital Markets)	91,385	38,136	0.3
Coty A (Personal Products)	46,313	2,694	0.0	BB&T (Commercial Banks)	77,419	29,734	0.2
CVS Caremark (Food and Staples Retailing)	108,258	62,886	0.4	BlackRock (Diversified Financial Services)	10,713	37,310	0.3
General Mills (Food Products)	53,706	18,541	0.1	Boston Properties (Real Estate Investment Trusts)	3,975	3,966	0.0
Hormel Foods (Food and Staples Retailing)	23,208	8,782	0.1	BrightHouse Financial Ord Shs (Insurance)	8,509	2,299	0.0
Idexx Laboratories (Household Products)	8,075	13,317	0.1	Brighthouse Financial (Real Estate)	13,042	10,181	0.1
J.M. Smucker (Food Products)	4,397	3,645	0.0	Camden Property Trust (Real Estate)	31,048	20,807	0.1
Kellogg's (Food Products)	22,417	11,330	0.1	Cap One Finance (Consumer Finance)	9,340	8,101	0.1
Kimberly-Clark (Household Products)	27,493	27,773	0.2	CBOE Holdings (Capital Markets)			
Kroger (Food and Staples Retailing)	61,239	14,931	0.1	CBRE Group (Real Estate Management and Development)	35,121	12,468	0.1
Lamb Weston Holdings (Food Products)	11,250	7,337	0.0	Charles Schwab (Capital Markets)	90,102	33,175	0.2
McCormick (Food Products)	10,248	12,651	0.1	Cincinnati Financial (Insurance)	14,745	10,121	0.1
Mohawk Industries (Household Products)	6,054	6,278	0.0	CIT Group (Commercial Banks)	11,904	4,039	0.0
Molson Coors Brewing (Beverages)	6,959	3,465	0.0	Citigroup (Diversified Financial Services)	192,227	88,724	0.6
Mondelēz International (Food Products)	110,266	39,133	0.3	Citizens Financial Group (Commercial Banks)	44,650	11,769	0.1
Monster Beverage (Beverages)	42,476	18,536	0.1	CME Group (Diversified Financial Services)	27,061	45,134	0.3
PepsiCo (Beverages)	109,402	107,159	0.7	Comerica (Commercial Banks)	16,023	9,758	0.1
Philip Morris International (Tobacco)	127,059	75,204	0.5	Crown Castle (Real Estate Investment Trusts)	28,660	27,602	0.2
Procter & Gamble (Household Products)	196,124	159,831	1.1	Digital Realty Trust (Real Estate Investment Trusts)	18,936	17,888	0.1
Sysco (Food and Staples Retailing)	38,440	21,355	0.1	Discover Financial Services (Diversified Financial Services)	31,837	16,648	0.1
The Hershey Company (Food Products)	11,278	10,717	0.1	Duke Realty (Real Estate)	32,933	7,562	0.1
The Kraft Heinz Company (Food Products)	50,715	19,352	0.1	East West Bancorp (Commercial Banks)	13,778	5,317	0.0
Tyson Foods (Food Products)	15,352	7,268	0.0	Eaton Vance (Capital Markets)	10,135	3,161	0.0
Walgreens Boots Alliance (Food and Staples Retailing)	71,230	43,151	0.3	Equity Residential (Real Estate Investment Trusts)	40,158	23,502	0.2
		1,023,182	6.9	Essex Property Trust (Real Estate Investment Trusts)	6,320	13,740	0.1
ENERGY				E-Trade Financial (Capital Markets)	23,732	9,233	0.1
Anadarko Petroleum (Oil, Gas and Consumable Fuels)	43,332	16,842	0.1	Everest Reinsurance Group (Insurance)	3,971	7,667	0.1
Antero Resources (Oil, Gas and Consumable Fuels)	14,291	1,190	0.0	Extra Space Storage (Real Estate Investment Trusts)	12,522	10,045	0.1
Apache (Oil, Gas and Consumable Fuels)	38,145	8,877	0.1	Fidelity National Financial (Diversified Financial Services)	27,263	7,599	0.1
Baker Hughes a GE company Ord Shs Class (Energy Equipment and Services)	39,546	7,538	0.1	Fidelity National Information Services (Insurance)	26,274	23,888	0.2
CenterPoint Energy (Energy Equipment and Services)	37,527	9,392	0.1	Fifth Third Bancorp (Commercial Banks)	63,043	13,152	0.1
Cimarex Energy (Oil, Gas and Consumable Fuels)	9,508	5,197	0.0	First Republic Bank (Commercial Banks)	15,037	11,585	0.1
Concho Resources (Oil, Gas and Consumable Fuels)	18,905	17,229	0.1	Franklin Resources (Capital Markets)	31,457	8,272	0.1
ConocoPhillips (Oil, Gas and Consumable Fuels)	98,987	54,719	0.4	Goldman Sachs (Capital Markets)	32,081	47,513	0.3
Continental Resources (Oil, Gas and Consumable Fuels)	10,183	3,628	0.0	Hartford Financial Services Group (Insurance)	34,762	13,699	0.1
Devon Energy (Oil, Gas and Consumable Fuels)	48,896	9,771	0.1	HCP (Real Estate Investment Trusts)	44,358	10,984	0.1
Diamondback Eng (Oil, Gas and Consumable Fuels)	13,222	10,867	0.1	Host Hotel & Resorts (Real Estate)	69,408	10,258	0.1
EOG Resources (Oil, Gas and Consumable Fuels)	52,707	40,753	0.3	Huntington Bancshares (Commercial Banks)	98,699	10,431	0.1
Exxon Mobil (Oil, Gas and Consumable Fuels)	338,784	204,816	1.4	IntercontinentalExchange (Diversified Financial Services)	52,799	35,263	0.2
Halliburton (Energy Equipment and Services)	87,353	20,585	0.1	Invesco (Diversified Financial Services)	38,277	5,681	0.0
Helmerich & Payne (Energy Equipment and Services)	11,625	4,941	0.0	Iron Mountain (Real Estate Investment Trusts)	26,774	7,693	0.1
Hess (Oil, Gas and Consumable Fuels)	25,460	9,142	0.1	Jefferies Financial Group Ord Shs (Diversified Financial Services)	29,806	4,587	0.0

Handelsbanken USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Jones Lang LaSalle (Real Estate Management and Development)	5,039	5,656	0.0	Edwards Lifesciences (Pharmaceuticals)	17,081	23,196	0.2
JPMorgan Chase (Diversified Financial Services)	277,864	240,487	1.6	Eli Lilly (Pharmaceuticals)	78,771	80,816	0.5
KeyCorp (Commercial Banks)	95,354	12,495	0.1	Estée Lauder Companies A (Health Care Equipment and Supplies)	18,161	20,948	0.1
Kimco Realty (Real Estate Investment Trusts)	39,194	5,091	0.0	Gilead Science (Biotechnology)	107,588	59,664	0.4
Liberty Property Trust (Real Estate)	17,171	6,376	0.0	HCA Holdings (Health Care Providers and Services)	24,750	27,308	0.2
Lincoln National (Insurance)	21,474	9,769	0.1	Henry Schein (Health Care Providers and Services)	16,697	11,624	0.1
Loews (Insurance)	1,594	643	0.0	Hologic (Health Care Equipment and Supplies)	22,801	8,308	0.1
M&T Bank (Commercial Banks)	13,821	17,538	0.1	Humana (Health Care Providers and Services)	10,584	26,882	0.2
Macerich (Real Estate Investment Trusts)	10,358	3,975	0.0	llumina (Health Care Equipment and Supplies)	13,532	35,983	0.2
Markel (Insurance)	626	5,761	0.0	Incyte (Biotechnology)	11,391	6,422	0.0
Marsh & McLennan (Insurance)	34,647	24,497	0.2	Intuitive Surgical (Health Care Equipment and Supplies)	9,981	42,380	0.3
McGraw-Hill (Diversified Financial Services)	18,243	27,486	0.2	IQVIA Holdings (Life Sciences Tools and Services)	14,570	15,006	0.1
MetLife (Insurance)	75,954	27,650	0.2	Johnson & Johnson (Pharmaceuticals)	222,246	254,280	1.7
Mid-America Apartment Communities (Real Estate Investment Trusts)	10,423	8,844	0.1	Laboratory Corporation of America (Health Care Providers and Services)	8,960	10,038	0.1
Moody's (Diversified Financial Services)	12,394	15,388	0.1	McKesson (Health Care Providers and Services)	17,896	17,528	0.1
Morgan Stanley (Capital Markets)	94,156	33,099	0.2	Medtronic (Health Care Equipment and Supplies)	109,410	88,232	0.6
MSCI (Diversified Financial Services)	7,020	9,176	0.1	Merck (Pharmaceuticals)	213,012	144,303	1.0
NASDAQ OMX Group (Diversified Financial Services)	12,046	8,712	0.1	Mettler-Toledo (Life Sciences Tools and Services)	2,023	10,144	0.1
National Retail Properties REIT (Real Estate)	23,118	9,943	0.1	Mylan (Pharmaceuticals)	15,148	3,680	0.0
Northern Trust (Capital Markets)	21,993	16,299	0.1	Nektar Therapeutics (Pharmaceuticals)	16,791	4,893	0.0
PNC Bank (Commercial Banks)	41,746	43,270	0.3	Perrigo (Pharmaceuticals)	12,594	4,327	0.0
Principal Financial Group (Insurance)	26,055	10,203	0.1	Pfizer (Pharmaceuticals)	471,510	182,472	1.2
Progressive Ohio (Insurance)	53,570	28,653	0.2	Regeneron Pharmaceuticals (Pharmaceuticals)	6,222	20,603	0.1
Prologis (Real Estate Investment Trusts)	56,464	29,395	0.2	ResMed (Health Care Equipment and Supplies)	12,402	12,520	0.1
Prudential Financial (Insurance)	39,227	28,362	0.2	Seattle Genetics (Biotechnology)	10,623	5,336	0.0
Public Storage (Real Estate Investment Trusts)	14,558	26,125	0.2	Stryker (Health Care Equipment and Supplies)	24,879	34,575	0.2
Raymond James (Diversified Financial Services)	11,895	7,847	0.1	Teleflex (Health Care Equipment and Supplies)	4,088	9,368	0.1
Realty Income (Real Estate Investment Trusts)	27,571	15,410	0.1	The Cooper Companies (Health Care Equipment and Supplies)	4,136	9,332	0.1
Regency Centers (Commercial Banks)	13,970	7,268	0.0	Thermo Fisher Scientific (Life Sciences Tools and Services)	31,217	61,937	0.4
Regions Financial (Commercial Banks)	101,638	12,057	0.1	United Therapeutics (Biotechnology)	4,077	3,936	0.0
Reinsurance Gr Amer (Insurance)	6,567	8,164	0.1	UnitedHealth Group (Health Care Providers and Services)	76,781	169,583	1.1
RenaissanceRe Holdings (Insurance)	3,601	4,268	0.0	Universal Health Services (Health Care Providers and Services)	8,239	8,514	0.1
SEI (Capital Markets)	14,049	5,755	0.0	Varian Medical System (Health Care Equipment and Supplies)	7,662	7,697	0.1
Signature Bank (Commercial Banks)	5,640	5,141	0.0	Vertex Pharmaceuticals (Health Care Providers and Services)	20,204	29,683	0.2
Simon Property Group (Real Estate Investment Trusts)	21,685	32,297	0.2	Wellcare Healthcare Plans Ord Shs (Health Care Providers and Services)	3,525	7,378	0.0
SL Green Realty (Real Estate Investment Trusts)	9,280	6,506	0.0	Zimmer Holdings (Health Care Equipment and Supplies)	17,422	16,021	0.1
State Street (Capital Markets)	15,727	8,794	0.1	Zoetis (Pharmaceuticals)	45,306	34,359	0.2
SunTrust Banks (Commercial Banks)	47,321	21,162	0.1			<b>2,300,645</b>	<b>15.5</b>
SVB Financial Group (Commercial Banks)	5,124	8,628	0.1	<b>INDUSTRIALS</b>			
Synchrony Financial (Consumer Finance)	65,180	13,557	0.1	3M (Industrial Conglomerates)	43,082	72,778	0.5
T. Rowe Price (Capital Markets)	23,217	19,003	0.1	A. O. Smith (Building Products)	14,654	5,548	0.0
TD Ameritrade Holding (Commercial Banks)	26,129	11,342	0.1	Acuity Brands (Electrical Equipment)	3,599	3,668	0.0
Travelers (Insurance)	24,169	25,660	0.2	Allegion (Building Products)	8,989	6,352	0.0
U.S. Bancorp (Commercial Banks)	112,952	45,765	0.3	Alliance Data Systems (Commercial Services and Supplies)	4,570	6,081	0.0
UDR (Real Estate)	26,223	9,211	0.1	AMERCO (Road and Rail)	684	1,990	0.0
Unum Group (Insurance)	19,934	5,192	0.0	American Airlines (Airlines)	9,159	2,607	0.0
Ventas (Real Estate)	32,762	17,018	0.1	AMETEK (Electrical Equipment)	21,145	12,692	0.1
VEREIT (Real Estate Investment Trusts)	83,499	5,293	0.0	ARCONIC (Aerospace and Defense)	15,043	2,249	0.0
Voya Financial (Diversified Financial Services)	16,719	5,950	0.0	Avery Dennison (Commercial Services and Supplies)	7,574	6,032	0.0
Welltower (Real Estate Investment Trusts)	35,660	21,944	0.1	C.H. Robinson Worldwide (Air Freight and Logistics)	12,138	9,049	0.1
Willis Towers Watson (Insurance)	12,465	16,782	0.1	Caterpillar (Machinery)	48,987	55,188	0.4
Zions Bancorporation Ord Shs (Commercial Banks)	19,140	6,913	0.0	Cintas (Commercial Services and Supplies)	9,130	13,598	0.1
		<b>2,173,606</b>	<b>14.6</b>	Copart Ord Shs (Commercial Services and Supplies)	20,439	8,658	0.1
<b>HEALTH CARE</b>				CSX (Road and Rail)	76,642	42,217	0.3
Abbott Laboratories (Pharmaceuticals)	139,814	89,658	0.6	Cummins (Machinery)	14,316	16,962	0.1
AbbVie (Pharmaceuticals)	124,941	102,120	0.7	Danaher (Machinery)	46,857	42,839	0.3
Abiomed Inc (Health Care Equipment and Supplies)	2,812	8,103	0.1	Deere & Company (Machinery)	17,678	23,379	0.2
Alexion Pharmaceuticals (Pharmaceuticals)	13,228	11,418	0.1	Delta Air Lines (Airlines)	15,300	6,769	0.0
Align Technology (Health Care Equipment and Supplies)	6,835	12,691	0.1	Dover (Machinery)	14,616	9,194	0.1
Alkermes (Biotechnology)	14,095	3,688	0.0	Eaton (Machinery)	32,994	20,084	0.1
Allergan (Pharmaceuticals)	31,449	37,267	0.3	Emerson Electric (Electrical Equipment)	57,928	30,686	0.2
Alnylam Pharmaceuticals (Biotechnology)	8,153	5,270	0.0	Equifax (Commercial Services and Supplies)	8,442	6,970	0.0
AmerisourceBergens (Health Care Providers and Services)	7,188	4,741	0.0	Expeditors International (Air Freight and Logistics)	15,283	9,226	0.1
Amgen (Biotechnology)	57,232	98,778	0.7	Fastenal (Trading Companies and Distributors)	22,903	10,618	0.1
Anthem (Health Care Providers and Services)	21,803	50,767	0.3	FedEx (Air Freight and Logistics)	20,988	30,020	0.2
Baxter International (Health Care Equipment and Supplies)	44,765	26,123	0.2	Flowserve (Industrial Conglomerates)	10,783	3,635	0.0
Becton Dickinson (Health Care Equipment and Supplies)	21,407	42,764	0.3	Fortive Corp (Machinery)	29,708	17,821	0.1
Biogen Idec (Biotechnology)	16,317	43,532	0.3	Fortune Brands Home & Security (Building Products)	13,538	4,560	0.0
Biomarin Pharmaceutical (Biotechnology)	16,778	12,666	0.1	H & R Block (Commercial Services and Supplies)	19,762	4,445	0.0
Boston Scientific (Health Care Equipment and Supplies)	116,417	36,476	0.2	HD Supply Holdings Ord Shs (Trading Companies and Distributors)	17,023	5,663	0.0
Bristol-Myers Squibb (Pharmaceuticals)	133,470	61,509	0.4				
Cardinal Health (Health Care Providers and Services)	24,873	9,835	0.1				
Celgene (Biotechnology)	57,240	32,524	0.2				
Centene (Health Care Providers and Services)	17,425	17,812	0.1				
Cerner (Health Care Providers and Services)	16,299	7,578	0.1				
Cigna Ord Shs (Health Care Providers and Services)	32,519	54,756	0.4				
Davita (Health Care Providers and Services)	13,523	6,170	0.0				
Dentsply Sirona (Health Care Equipment and Supplies)	20,537	6,775	0.0				
DexCom Ord Shs (Health Care Equipment and Supplies)	7,858	8,346	0.1				

Handelsbanken USA Index, cont.

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Ilex Corp (Machinery)	7,621	8,531	0.1	F5 Networks (Software)	6,547	9,405	0.1
IHS Markit Ord Shs (Professional Services)	22,761	9,680	0.1	Facebook (Internet Software and Services)	195,756	227,512	1.5
Illinois Tool Works (Machinery)	23,751	26,677	0.2	First Data (IT Services)	44,505	6,672	0.0
Ingersoll-Rand (Machinery)	22,974	18,582	0.1	Fiserv (IT Services)	24,537	15,987	0.1
J.B. Hunt Transport Services (Transportation Infrastructure)	8,849	7,299	0.0	FleetCor Technologies (IT Services)	6,673	10,988	0.1
Johnson Controls International (Building Products)	70,757	18,600	0.1	Flextronic International (Elec Equip, Instr & Comp)	49,344	3,329	0.0
Kansas City Southern (Road and Rail)	9,269	7,844	0.1	FLIR Systems (Elec Equip, Instr & Comp)	12,536	4,839	0.0
Knight-Swift Transportation Holdings Or (Road and Rail)	10,381	2,307	0.0	Fortinet (Software)	12,355	7,715	0.1
L3 TECHNOLOGIES INC (Aerospace and Defense)	6,472	9,965	0.1	Gartner (IT Services)	6,110	6,925	0.0
Lam Research (Machinery)	12,999	15,693	0.1	Global Payments (IT Services)	15,079	13,787	0.1
Lennox Intl (Building Products)	3,369	6,537	0.0	Godaddy Ord Shs Class A (Internet Software and Services)	14,698	8,551	0.1
ManpowerGroup (Commercial Services and Supplies)	5,780	3,321	0.0	GrubHub Ord Shs (Internet Software and Services)	7,154	4,872	0.0
Masco (Building Products)	29,122	7,550	0.1	Hewlett-Packard (Computers and Peripherals)	135,541	24,586	0.2
Middleby (Machinery)	5,354	4,876	0.0	Hewlett-Packard Enterprise (Computers and Peripherals)	119,588	14,006	0.1
Nielsen Holding (Professional Services)	8,118	1,679	0.0	IBM (Computers and Peripherals)	74,807	75,389	0.5
Norfolk Southern (Road and Rail)	24,667	32,703	0.2	Intel (Semiconductors and Semiconductor Equip.)	376,626	156,704	1.1
Old Dominion Freight Line Ord Shs (Road and Rail)	6,128	6,709	0.0	Intuit (Software)	21,808	38,060	0.3
PACCAR (Machinery)	36,296	18,387	0.1	IPG Photonics (Elec Equip, Instr & Comp)	3,420	3,435	0.0
Parker Hannifin (Machinery)	13,189	17,439	0.1	Jack Henry and Associates Ord Shs (IT Services)	4,915	5,513	0.0
Pentair (Machinery)	16,992	5,692	0.0	Juniper Networks (Communications Equipment)	30,458	7,267	0.0
Progressive Waste Solutions (Commercial Services and Supplies)	11,719	7,714	0.1	Keysight Technologies Ord Shs (Elec Equip, Instr & Comp)	18,247	10,043	0.1
Republic Services (Commercial Services and Supplies)	16,786	10,729	0.1	KLA-Tencor (Semiconductors and Semiconductor Equip.)	4,439	3,522	0.0
Robert Half International (Commercial Services and Supplies)	11,387	5,775	0.0	Mastercard (IT Services)	75,896	126,939	0.9
Rockwell Automation (Electrical Equipment)	11,695	15,603	0.1	Maxim Integrated Products (Semiconductors and Semiconductor Equip.)	5,219	2,353	0.0
Rollins (Commercial Services and Supplies)	14,710	4,708	0.0	MercadoLibre (Internet Software and Services)	2,617	6,795	0.0
Sensata Tech UK (Electrical Equipment)	16,987	6,753	0.0	Microchip Technology (Semiconductors and Semiconductor Equip.)	22,081	14,080	0.1
Snap-on (Machinery)	5,257	6,772	0.0	Micron Technology (Semiconductors and Semiconductor Equip.)	106,189	29,872	0.2
Southwest Airlines (Airlines)	11,467	4,725	0.0	Microsoft (Software)	590,090	531,379	3.6
Spirit Aerosystems Ord Shs Class A (Aerospace and Defense)	10,553	6,745	0.0	Motorola Solutions (Communications Equipment)	12,737	12,991	0.1
Transdigm Group (Aerospace and Defense)	4,574	13,790	0.1	NetApp (IT Services)	9,923	5,250	0.0
Transunion Ord Shs (Professional Services)	11,398	5,740	0.0	NVIDIA (Semiconductors and Semiconductor Equip.)	45,079	53,355	0.4
Union Pacific (Road and Rail)	56,303	69,001	0.5	ON Semiconductor (Semiconductors and Semiconductor Equip.)	30,151	4,413	0.0
United Rentals (Trading Companies and Distributors)	3,682	3,347	0.0	Oracle (Software)	246,174	98,542	0.7
UPS (Air Freight and Logistics)	57,487	49,708	0.3	Palo Alto Networks (Communications Equipment)	8,296	13,853	0.1
Veeva Systems A (Commercial Services and Supplies)	10,636	8,423	0.1	Paychex (IT Services)	27,825	16,072	0.1
Verisk Analytics (Professional Services)	13,335	12,891	0.1	Paycom Software (IT Services)	92,944	69,292	0.5
W.W. Grainger (Trading Companies and Distributors)	3,405	8,524	0.1	PTC (Software)	1,125	827	0.0
WABCO Holdings (Machinery)	4,414	4,201	0.0	Qorvo (Semiconductors and Semiconductor Equip.)	8,994	4,843	0.0
Wabtec (Machinery)	8,120	5,057	0.0	Qualcomm (Communications Equipment)	123,442	62,283	0.4
Waste Management (Commercial Services and Supplies)	33,160	26,162	0.2	Red Hat (Software)	11,942	18,596	0.1
Xylem (Machinery)	16,481	9,749	0.1	Sabre (IT Services)	23,555	4,519	0.0
		<b>1,007,767</b>	<b>6.8</b>	Salesforce.com (Software)	56,988	69,204	0.5
<b>INFORMATION TECHNOLOGY</b>				Seagate Technology (Computers and Peripherals)	25,465	8,712	0.1
Accenture (IT Services)	53,127	66,418	0.4	ServiceNow (Software)	16,402	25,892	0.2
Activision Blizzard (Software)	55,792	23,036	0.2	Skyworks Solutions (Semiconductors and Semiconductor Equip.)	18,397	10,931	0.1
Adobe Systems (Software)	39,153	78,533	0.5	Splunk (Software)	13,311	12,374	0.1
Agilent (Elec Equip, Instr & Comp)	16,050	9,599	0.1	Square Ord Shs Class A (IT Services)	21,693	10,788	0.1
Akamai Technologies (Internet Software and Services)	16,516	8,944	0.1	SS&C Tech Hldgs (Software)	17,924	7,168	0.0
Alphabet A (Internet Software and Services)	25,239	233,826	1.6	Symantec (Software)	54,896	9,196	0.1
Alphabet C (Internet Software and Services)	26,604	244,266	1.6	Synopsys (Software)	15,626	11,670	0.1
AMD (Semiconductors and Semiconductor Equip.)	80,506	13,176	0.1	Take Two Interactive Software Ord Shs (Software)	10,562	9,639	0.1
Amphenol (Computers and Peripherals)	28,178	20,241	0.1	TE Connectivity (Elec Equip, Instr & Comp)	32,325	21,675	0.1
Analog Devices (Semiconductors and Semiconductor Equip.)	33,970	25,850	0.2	Texas Instrument (Semiconductors and Semiconductor Equip.)	83,854	70,255	0.5
Ansys (Software)	8,780	11,127	0.1	Total System Services (Computers and Peripherals)	15,739	11,343	0.1
Apple (Computers and Peripherals)	391,932	548,117	3.7	Trimble Navigation (Communications Equipment)	22,996	6,710	0.0
Applied Material (Semiconductors and Semiconductor Equip.)	86,763	25,185	0.2	Twitter (Internet Software and Services)	50,221	12,797	0.1
Arista Networks Ord Shs (Communications Equipment)	3,152	5,888	0.0	VeriSign (Internet Software and Services)	10,441	13,727	0.1
Arrow Electronics (Computers and Peripherals)	2,741	1,676	0.0	Visa (IT Services)	147,180	172,165	1.2
Autodesk (Software)	17,272	19,694	0.1	VMware (Software)	5,949	7,233	0.0
Automatic Data Processing (IT Services)	38,550	44,814	0.3	Waters (Elec Equip, Instr & Comp)	7,067	11,820	0.1
Broadcom Inc Ord Shs (Semiconductors and Semiconductor Equip.)	37,147	83,745	0.6	Western Digital (Computers and Peripherals)	9,402	3,082	0.0
Broadridge Financial Solutions (IT Services)	10,006	8,539	0.1	Western Union (IT Services)	28,769	4,351	0.0
Cadence Design Systems (Software)	23,009	8,870	0.1	Workday (Software)	13,055	18,482	0.1
CDK Global (Software)	12,339	5,238	0.0	Worldpay (IT Services)	27,530	18,655	0.1
CDW (Elec Equip, Instr & Comp)	12,099	8,694	0.1	Xerox (Computers and Peripherals)	18,962	3,322	0.0
Cisco Systems (Communications Equipment)	385,337	148,030	1.0	Xilinx (Semiconductors and Semiconductor Equip.)	23,462	17,716	0.1
Citrix Systems (Software)	14,312	13,001	0.1	Zillow Group C (Internet Software and Services)	10,384	2,907	0.0
Cognex (Elec Equip, Instr & Comp)	15,275	5,237	0.0			<b>4,105,461</b>	<b>27.6</b>
Cognizant Technology Solutions (IT Services)	48,760	27,442	0.2	<b>MATERIALS</b>			
CommScope (Communications Equipment)	16,187	2,352	0.0	Air Products & Chemicals (Chemicals)	9,172	13,015	0.1
Corning (Communications Equipment)	63,581	17,029	0.1	Albemarle (Chemicals)	9,865	6,741	0.0
CoStar Group (Internet Software and Services)	2,596	7,764	0.1	Axalta Coating Systems (Chemicals)	18,789	3,901	0.0
DELL Technologies When Issued Ord Shs C (Computers and Peripherals)	35,521	15,390	0.1	Ball (Containers and Packaging)	31,782	12,956	0.1
DXS Technology (IT Services)	25,956	12,236	0.1	Celanese A (Chemicals)	12,380	9,875	0.1
eBay (Internet Software and Services)	78,678	19,580	0.1	CF Industries Holdings (Chemicals)	21,650	8,352	0.1
Electronic Arts (Software)	23,123	16,177	0.1	Chemours Ord Shs When Issued (Chemicals)	17,415	4,357	0.0
Equinix Real Estate Investment Trust (Internet Software and Services)	5,942	18,573	0.1				

Handelsbanken USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Crown Holdings (Metals and Mining)	10,974	4,045	0.0
D. R. Horton (Construction Materials)	1,904	585	0.0
DowDuPont Ord Shs (Chemicals)	188,139	89,205	0.6
Eastman Chemical (Chemicals)	12,809	8,303	0.1
Ecolab (Chemicals)	24,185	31,595	0.2
FMC (Chemicals)	11,929	7,822	0.1
International Flavors & Fragrances (Chemicals)	7,301	8,691	0.1
International Paper (Paper and Forest Products)	36,825	13,177	0.1
Linde PLC (Chemicals)	46,639	64,522	0.4
LyondellBasell (Chemicals)	30,266	22,315	0.1
Martin Marietta Materials (Construction Materials)	5,733	8,736	0.1
Mosaic (Chemicals)	9,325	2,415	0.0
Newmont Mining (Metals and Mining)	26,757	8,220	0.1
Nucor (Metals and Mining)	29,559	13,578	0.1
Packaging (Containers and Packaging)	9,019	6,674	0.0
PPG Industries (Chemicals)	22,303	20,214	0.1
Sealed Air (Containers and Packaging)	16,119	4,979	0.0
Steel Dynamics (Metals and Mining)	24,373	6,491	0.0
Vulcan Materials (Construction Materials)	12,505	10,954	0.1
WestRock (Containers and Packaging)	3,075	1,029	0.0
Weyerhæuser (Paper and Forest Products)	69,475	13,465	0.1
		406,210	2.7
<b>REAL ESTATE</b>			
Invitation REIT Rg (Equity Real Estate Investment Trusts (REITs))	31,893	5,678	0.0
		2,173,606	14.6
<b>TELECOMMUNICATION SERVICES</b>			
American Tower (Wireless Telecommunication Services)	40,282	56,495	0.4
AT&T (Diversified Telecommunication Services)	607,030	153,598	1.0
CenturyLink (Diversified Telecommunication Services)	88,374	11,870	0.1
SBAC (Diversified Telecommunication Services)	10,940	15,702	0.1
Sprint (Wireless Telecommunication Services)	65,410	3,375	0.0
T-Mobile US (Wireless Telecommunication Services)	29,144	16,436	0.1
Verizon Communications (Diversified Telecommunication Services)	350,462	174,684	1.2
Zayo Group Hldgs (Diversified Telecommunication Services)	19,374	3,923	0.0
		436,083	2.9
<b>UTILITIES</b>			
AEP (Electric Utilities)	44,637	29,578	0.2
American Water Works (Water Utilities)	17,017	13,694	0.1
Atmos Energy (Gas Utilities)	3,189	2,621	0.0
Cheniere Energy (Gas Utilities)	19,293	10,124	0.1
CMS Energy (Multi-Utilities)	27,280	12,008	0.1
Consolidated Edison (Multi-Utilities)	27,690	18,771	0.1
Dominion Resources (Multi-Utilities)	40,518	25,670	0.2
DTE Energy (Multi-Utilities)	16,174	15,817	0.1
Duke Energy (Electric Utilities)	65,635	50,219	0.3
Edison International (Electric Utilities)	28,361	14,274	0.1
Entergy (Electric Utilities)	16,530	12,614	0.1
Eversource Energy (Electric Utilities)	33,602	19,376	0.1
Exelon (Electric Utilities)	68,534	27,403	0.2
FirstEnergy (Electric Utilities)	43,653	14,533	0.1
NextEra Energy (Electric Utilities)	37,942	58,471	0.4
NiSource (Multi-Utilities)	34,292	7,707	0.1
OGE Energy (Electric Utilities)	17,909	6,223	0.0
ONEOK (Electric Utilities)	9,194	4,398	0.0
PG&E (Multi-Utilities)	44,710	9,414	0.1
Pinnacle West Capital (Electric Utilities)	11,814	8,924	0.1
Public Service Enterprise Group (Multi-Utilities)	46,241	21,339	0.1
Sempra Energy (Multi-Utilities)	23,405	22,450	0.2
Southern (Electric Utilities)	88,477	34,452	0.2
WEC Energy Group (Multi-Utilities)	29,090	17,863	0.1
Xcel Energy (Multi-Utilities)	46,726	20,411	0.1
		478,354	3.2
<b>Total listed equities</b>		14,783,099	99.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>UNLISTED EQUITIES***</b>			
<b>ENERGY</b>			
SCANA (Energy Equipment and Services)	12,554	5,318	0.0
		5,318	0.0
<b>Total unlisted equities</b>		5,318	0.0
<b>Total transferable securities</b>		14,788,417	99.4

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>EXCHANGE-TRADED DERIVATIVES**</b>			
<b>STOCK INDEX FUTURES</b>			
E-mini S&P MARS 2019	25	0	0.0
<b>Total stock index futures</b>		0	0.0
<b>Total exchange-traded derivatives</b>		0	0.0

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
DB X-trackers S&P 500 (Europe)	147,571	59,497	0.4
		59,497	0.4
<b>Total fund units</b>		59,497	0.4
<b>Total other financial instruments</b>		59,497	0.4
<b>Total holdings in financial instruments</b>		14,847,914	99.8
<b>Net, other assets and liabilities</b>		31,171	0.2
<b>Total fund capital</b>		14,879,085	100.0

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 99.4

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 0.4

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

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

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	3.2	Hewlett-Packard	0.3
		News Corporation	0.3

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

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

Volume of lent securities as a % of total lendable assets 2.0

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

U.S.A.	51 775
The German Government	43 834
The British Government	30 409
Cisco Systems Inc	9 091
Royal Dutch Shell Plc	5 186
Adobe Inc	3 798
Mitsubishi Ufj Financial Group Inc	3 413
Sumitomo Mitsui Financial Group Inc	3 388
Rohm Co Ltd	2 680
Mizuho Financial Group Inc	2 293

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

UBS AG London Branch, Great Britain	281 034
J.P. Morgan Securities Plc, Great Britain	14 495
Credit Suisse Securities (Europe) Limited, Great Britain	3 156
	298 685

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

Equities	200 447
Bonds and other interest-bearing instruments	126 196
	326 643

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

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

Less than one day	
One day to one week	13 922
One week to one month	0
One to three months	4 502
Three months to one year	22 613
Greater than one year	85 159
Indeterminate duration	200 447
	326 643

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

AUD	1 454
CAD	787
CHF	767
DKK	2 451
EUR	59 158
GBP	58 955
HKD	3 154
JPY	73 572
SEK	1 484
SGD	3 754
USD	121 107
	326 643

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 1 278 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.



Handelsbanken USA Index, cont.

Counterparties for securities lending during the year:

- Credit Suisse Securities (Europe) Ltd, Great Britain
- HSBC Bank Plc, 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.*

# Handelsbanken USA Index

## Sustainability aspects that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded. In addition, companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation are also excluded.

The fund and its index also exclude companies that are deemed to violate international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 26 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 3 percent of the fund's value. This option has been used during the year.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 8 were relevant for this fund. Of these 8 company dialogues, the fund held holdings in 6 of the companies at the close of 2018.

Company dialogues during 2018 dealt primarily with union rights, discrimination and tax evasion.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Amazon.com, Inc (Amazon), which was accused of not paying a legitimate share of taxes in Luxembourg. In October 2017, the EU Commission ordered Luxembourg to collect EUR 250 million in back taxes from Amazon EU. The goal of the dialogue has been to encourage Amazon to increase transparency in its tax reporting to show that a legitimate level of tax has been paid. Amazon objects to these accusations and had not provided any indications as of year-end as to their plans for improving transparency related to their tax reporting. The dialogue will continue in 2019.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 has voted at 74 general meetings on behalf of the fund.

The Management Company has also supported shareholder motions regarding sustainability matters on behalf of the fund. One example is Anadarko Petroleum Corporation, where we voted at the general meeting for the company to implement and publish an analysis of how the company would be affected by a scenario where global warming is limited to 2°C.



# Handelsbanken Råvarufond

## Management Report

### Investment Focus

The fund is an index fund and its objective is to follow the performance of the SHB Commodity 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

The fund rose 1.0% from December 7 to December 31, 2018\*. The commodities with the heaviest weighting in the fund at year-end were oil, petrol, and gold. In the annual report new allocation weightings were established as of December 1 that impact the composition of the basket. The weighting for basic metals increased slightly at the expense of the weight in agricultural products.

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

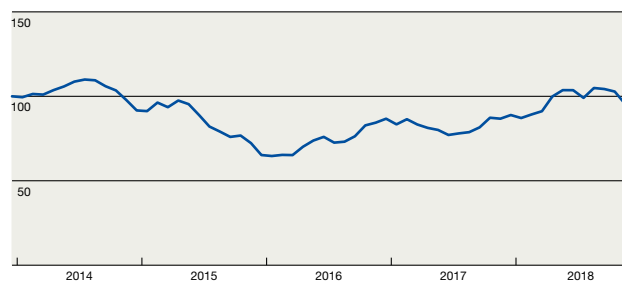
### Information

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

	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Net asset value</b>										
Råvarufond A1 - SEK	88.44	-	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	8.73	-	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	86.38	-	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	88.80	-	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	86.73	-	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	74.70	-	-	-	-	-	-	-	-	-
<b>The fund's total net flow, mSEK</b>										
	-50	-	-	-	-	-	-	-	-	-
<b>Fund capital total, mSEK</b>										
	1,362	-	-	-	-	-	-	-	-	-
Råvarufond A1 - SEK	1,041	-	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	3	-	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	14	-	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	4	-	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	264	-	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	6	-	-	-	-	-	-	-	-	-
<b>Number of units, 1000's</b>										
	15,400	-	-	-	-	-	-	-	-	-
Råvarufond A1 - SEK	11,768	-	-	-	-	-	-	-	-	-
Råvarufond A1 - EUR	300	-	-	-	-	-	-	-	-	-
Råvarufond A1 - NOK	167	-	-	-	-	-	-	-	-	-
Råvarufond A9 - SEK	40	-	-	-	-	-	-	-	-	-
Råvarufond A9 - NOK	3,044	-	-	-	-	-	-	-	-	-
Råvarufond B9 - SEK	80	-	-	-	-	-	-	-	-	-
<b>Total returns in %, SEK</b>										
Råvarufond A1 - SEK	+1.0	+2.5	+33.0	-28.8	-8.4	-10.4	-2.4	-5.7	-	-
Råvarufond A1 - EUR	-2.0	-0.1	+27.1	-26.4	-14.4	-13.2	+1.2	-4.3	-	-
Råvarufond A1 - NOK	-1.3	+8.1	+20.0	-22.0	-7.1	-1.1	-4.1	-5.0	-	-
Råvarufond A9 - SEK	+1.5	+3.0	+33.6	-28.5	-7.9	-10.0	-1.9	-5.2	-	-
Råvarufond A9 - NOK	-0.8	+8.6	+20.6	-21.6	-6.6	-0.6	-3.6	-4.5	-	-
Råvarufond B9 - SEK	+1.5	+2.8	+33.3	-28.6	-8.1	-10.2	-2.3	-5.5	-	-
<b>Index including dividends in %, SEK</b>										
Råvarufond A1 - SEK	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-	-
Råvarufond A1 - EUR	-2.7	0.0	+28.1	-25.6	-13.5	-12.4	+2.2	-3.5	-	-
Råvarufond A1 - NOK	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-	-
Råvarufond A9 - SEK	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-	-
Råvarufond A9 - NOK	-2.0	+8.2	+20.9	-21.2	-6.2	-0.1	-3.2	-4.1	-	-
Råvarufond B9 - SEK	+0.3	+2.6	+34.0	-28.1	-7.5	-9.6	-1.5	-4.8	-	-

Handelsbanken Råvarufond, cont.

	7/12-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 2 yrs. %										
Råvarufond A1 - SEK	+1.7	+16.8	-2.7	-19.2	-9.4	-6.5	-4.1	-	-	-
Råvarufond A1 - EUR	-1.1	+12.7	-3.3	-20.6	-13.8	-6.2	-1.6	-	-	-
Råvarufond A1 - NOK	+3.3	+13.9	-3.2	-14.9	-4.1	-2.6	-4.5	-	-	-
Råvarufond A9 - SEK	+2.3	+17.3	-2.2	-18.8	-8.9	-6.0	-3.6	-	-	-
Råvarufond A9 - NOK	+3.8	+14.5	-2.7	-14.4	-3.6	-2.1	-4.1	-	-	-
Råvarufond B9 - SEK	+2.1	+17.0	-2.5	-19.0	-9.2	-6.3	-3.9	-	-	-
Comparison to index including dividends, %										
SEK	+1.4	+17.3	-1.8	-18.4	-8.5	-5.6	-3.2	-	-	-
EUR	-1.4	+13.2	-2.4	-19.8	-13.0	-5.4	-0.7	-	-	-
NOK	+3.0	+14.4	-2.4	-14.0	-3.2	-1.7	-3.7	-	-	-
Average yearly return, 5 yrs. %										
Råvarufond A1 - SEK	-2.1	-4.4	-5.4	-11.7	-	-	-	-	-	-
Råvarufond A1 - EUR	-4.7	-7.0	-6.8	-11.9	-	-	-	-	-	-
Råvarufond A1 - NOK	-1.5	-1.4	-3.8	-8.2	-	-	-	-	-	-
Råvarufond A9 - SEK	-1.6	-4.0	-4.9	-11.2	-	-	-	-	-	-
Råvarufond A9 - NOK	-1.0	-0.9	-3.3	-7.7	-	-	-	-	-	-
Råvarufond B9 - SEK	-1.8	-4.2	-5.2	-11.5	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	-1.7	-3.7	-4.5	-10.8	-	-	-	-	-	-
EUR	-4.3	-6.3	-5.9	-11.1	-	-	-	-	-	-
NOK	-1.1	-0.7	-2.9	-7.3	-	-	-	-	-	-
Exchange rate EUR/SEK	10.13	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.02	-	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	
Råvarufond A1	-
Råvarufond A9	-
Råvarufond B9	-
Costs in SEK for monthly savings, 100 SEK	
Råvarufond A1	-
Råvarufond A9	-
Råvarufond B9	-

## Fund Facts - Other Key Figures

Turnover rate	0.0
Share of turnover conducted via closely-related securities companies in %	100.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	14.3	Active return % - A9 SEK	0.8
Total risk % - A1 EUR	12.2	Active return % - A9 NOK	0.8
Total risk % - A1 NOK	11.4	Active return % - B9 SEK	0.7
Total risk % - A9 SEK	14.3	Information ratio - A1 SEK	2.3
Total risk % - A9 NOK	11.4	Information ratio - A1 EUR	2.2
Total risk % - B9 SEK	14.3	Information ratio - A1 NOK	2.3
Total risk in index % - A1 SEK	14.3	Information ratio - A9 SEK	5.9
Total risk in index % - A1 EUR	12.2	Information ratio - A9 NOK	5.9
Total risk in index % - A1 NOK	11.4	Information ratio - B9 SEK	3.9
Total risk in index % - A9 SEK	14.3	Sharpe ratio - A1 SEK	0.2
Total risk in index % - A9 NOK	11.4	Sharpe ratio - A1 EUR	0.0
Total risk in index % - B9 SEK	14.3	Sharpe ratio - A1 NOK	0.2
Tracking error % - A1 SEK	0.1	Sharpe ratio - A9 SEK	0.2
Tracking error % - A1 EUR	0.1	Sharpe ratio - A9 NOK	0.3
Tracking error % - A1 NOK	0.1	Sharpe ratio - B9 SEK	0.2
Tracking error % - A9 SEK	0.1	Sharpe ratio in index - A1 SEK	0.2
Tracking error % - A9 NOK	0.1	Sharpe ratio in index - A1 EUR	-0.1
Tracking error % - B9 SEK	0.2	Sharpe ratio in index - A1 NOK	0.2
Active return % - A1 SEK	0.3	Sharpe ratio in index - A9 SEK	0.2
Active return % - A1 EUR	0.3	Sharpe ratio in index - A9 NOK	0.2
Active return % - A1 NOK	0.3	Sharpe ratio in index - B9 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.

## Income Statement, tSEK

	7/12-31/12 2018	2017
INCOME AND CHANGES IN VALUE		
Changes in value for OTC derivative instruments	-84,355	-
Changes in value for fund units **	-1,165	-
Interest income	1,938	-
Dividends	-15	-
Currency exchange profits and losses, net	-19,037	-
Other financial income	0	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-102,634</b>	
EXPENSES		
Management costs:		
- Remuneration to the Management Company	590	-
Interest expense	10	-
Other expenses	2	-
<b>Total expenses</b>	<b>602</b>	
<b>Net income</b>	<b>-103,236</b>	
* Details of changes in value		
LABEL MISSING: Värdeförändring på OTC derivat_ Realisationsvinster	65,720	-
LABEL MISSING: Värdeförändring på OTC derivat_ Realisationsförluster	-150,076	-
LABEL MISSING: Värdeförändring på OTC derivat_ Realiserade vinster/förluster	0	-
LABEL MISSING: Värdeförändring på OTC derivat_ Summa	-84,355	-
** Details of changes in value		
Capital losses	-388	-
Unrealised gains/losses	-777	-
<b>Sum</b>	<b>-1,165</b>	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
OTC derivative instruments with positive market value	46	0.0	-	-
Fund units	72,111	5.3	-	-
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>72,157</b>	<b>5.3</b>		
Bank assets and other liquid assets	1,281,680	94.1	-	-
Prepaid expenses and accrued income	233	0.0	-	-
Other assets	13,509	1.0	-	-
<b>Total assets</b>	<b>1,367,579</b>	<b>100.4</b>		
LIABILITIES				
Accrued expenses and prepaid income	590	0.0	-	-
Other liabilities	4,969	0.4	-	-
<b>Total liabilities</b>	<b>5,559</b>	<b>0.4</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,362,020</b>	<b>100.0</b>		

Handelsbanken Råvarufond, cont.

Note 1) for Balance Sheet

**Changes in fund capital, tSEK**

	2018	2017
Fund capital at beginning of year	-	-
Units issued	1,539,934	-
Units redeemed	-74,678	-
Profit according to Income Statement	-103,236	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,362,020</b>	

Note 2) for Balance Sheet

**Fund holdings in financial instruments****EXCHANGE-TRADED DERIVATIVES\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>COMMODITY INDEX FUTURES</b>			
SHB COMM INDEX RETURN MAR19	3	0	0.0
<b>Total Commodity 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>			
LABEL MISSING: BÖRSHANDLADE ÖVRIGA FONDER			
Lyxor Smart Cash C (Europe)	7,500	69,534	5.1
XACT Råvaror (Nordic countries)	17,158	2,577	0.2
		<b>72,111</b>	<b>5.3</b>
<b>Total fund units</b>		<b>72,111</b>	<b>5.3</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>CURRENCY FUTURES</b>			
SEK/USD		46	0.0
		<b>46</b>	<b>0.0</b>
<b>Total OTC derivative instruments</b>		<b>46</b>	<b>0.0</b>
<b>Total other financial instruments</b>		<b>72,157</b>	<b>5.3</b>
<b>Total holdings in financial instruments</b>		<b>0</b>	<b>0.0</b>
<b>Net, other assets and liabilities</b>		<b>1,289,863</b>	<b>94.7</b>
<b>Total fund capital</b>		<b>1,362,020</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.

5.3

## Handelsbanken Råvarufond

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund is only exposed to commodities through investments in the commodity index derivative, as well as in liquid assets and treasury bills.



# Handelsbanken Auto 25 Criteria

## Management Report

### 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 deviate from any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

### Portfolio

The fund fell 3.1% between June 7 and December 31, 2018. 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

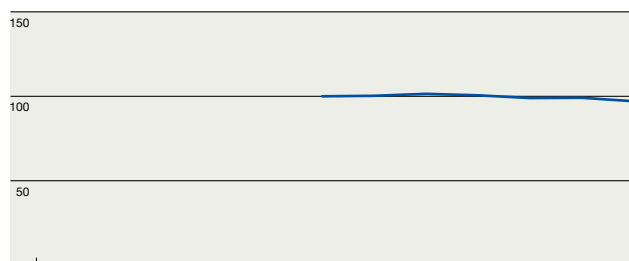
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did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

### 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.

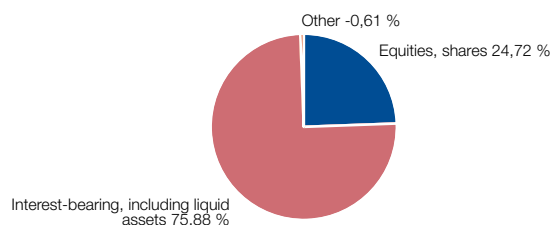
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2018, relative to the fund's total assets on this date.

## Fund Facts - History

	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	96.85	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	35	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	34	-	-	-	-	-	-	-	-	-
Number of units, 1000's	348	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-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 %	0.60
Transaction costs, tSEK	4
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	-
Costs in SEK for monthly savings, 100 SEK	-

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 %	36.9

## Risk and Return Measurements\*

Forecasted total risk	3.2
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.  
Refer to the last page for definitions.  
Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Auto 25 Criteria, cont.

## Income Statement, tSEK

	7/6-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-971	-
Interest income	0	-
Other financial income	20	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-951</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	55	-
Interest expense	3	-
Other expenses	4	-
<b>Total expenses</b>	<b>62</b>	
<b>Net income</b>	<b>-1,013</b>	
* Details of changes in value		
Capital gains	19	
Capital losses	-188	
Unrealised gains/losses	-802	
Sum	-971	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	33,700	99.9		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>33,700</b>	<b>99.9</b>		
Bank assets and other liquid assets	454	1.4		
Prepaid expenses and accrued income	6	0.0		
Other assets	528	1.6		
<b>Total assets</b>	<b>34,688</b>	<b>102.9</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	16	0.1		
Other liabilities	946	2.8		
<b>Total liabilities</b>	<b>962</b>	<b>2.9</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>33,726</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	45,508	-
Units redeemed	-10,769	-
Profit according to Income Statement	-1,013	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>33,726</b>	

Note 2) 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) (Nordic countries)	14,367	3,360	10.0
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	8,566	817	2.4
Handelsbanken Norden Index Criteria (A1 SE K) (Nordic countries)	35,203	3,377	10.0
		<b>7,554</b>	<b>22.4</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	7,840	825	2.4
		<b>825</b>	<b>2.5</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation (Nordic countries)	124,390	12,727	37.7
		<b>12,727</b>	<b>37.7</b>

## FIXED INCOME FUNDS

Handelsbanken Kortrränta Criteria (A1 SEK) (Nordic countries)	120,915	12,594	37.3
		<b>12,594</b>	<b>37.3</b>
<b>Total fund units</b>		<b>33,700</b>	<b>99.9</b>
<b>Total other financial instruments</b>		<b>33,700</b>	<b>99.9</b>
<b>Total holdings in financial instruments</b>		<b>33,700</b>	<b>99.9</b>
<b>Net, other assets and liabilities</b>		26	0.1
<b>Total fund capital</b>		<b>33,726</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).

40.2

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

59.7



# Handelsbanken Auto 25 Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

The fund excludes investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for the underlying equity funds (see below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
Handelsbanken Norden Index Criteria  
Handelsbanken Global Index Criteria Handelsbanken  
Global Småbolag Index Criteria



# Handelsbanken Auto 50 Criteria

## Management Report

### 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 deviate from any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

### Portfolio

The fund fell 5.6% between June 7 and December 31, 2018. 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

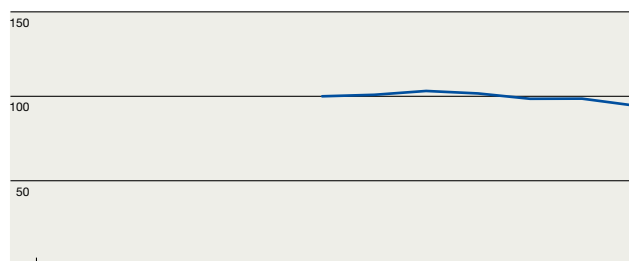
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did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

### 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.

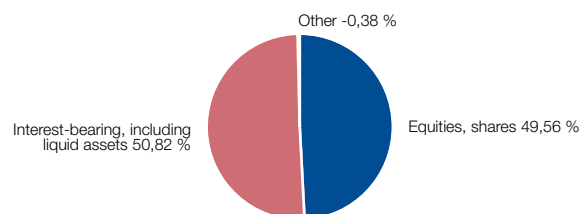
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## Fund Performance\*



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

## Market Exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2018, relative to the fund's total assets on this date.

## Fund Facts - History

	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	94.38	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	58	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	55	-	-	-	-	-	-	-	-	-
Number of units, 1000's	586	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-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	5
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	-
Costs in SEK for monthly savings, 100 SEK	-

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	1.4
Share of turnover conducted via closely-related securities companies in %	25.9

## Risk and Return Measurements\*

Forecasted total risk	5.9
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.  
Refer to the last page for definitions.  
Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Auto 50 Criteria, cont.

## Income Statement, tSEK

	7/6-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-3,085	-
Interest income	0	-
Other financial income	-44	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-3,041</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	84	-
Interest expense	1	-
Other expenses	5	-
<b>Total expenses</b>	<b>90</b>	
<b>Net income</b>	<b>-3,131</b>	
* Details of changes in value		
Capital gains	33	
Capital losses	-634	
Unrealised gains/losses	-2,484	
Sum	-3,085	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	55,243	100.0		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>55,243</b>	<b>100.0</b>		
Bank assets and other liquid assets	1,287	2.3		
Prepaid expenses and accrued income	13	0.0		
Other assets	820	1.5		
<b>Total assets</b>	<b>57,363</b>	<b>103.8</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	27	0.1		
Other liabilities	2,073	3.7		
<b>Total liabilities</b>	<b>2,100</b>	<b>3.8</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>55,263</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	66,587	-
Units redeemed	-8,193	-
Profit according to Income Statement	-3,131	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>55,263</b>	

Note 2) 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) (Nordic countries)	47,223	11,043	20.0
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	28,369	2,706	4.9
Handelsbanken Norden Index Criteria (A1 SE K) (Nordic countries)	115,519	11,081	20.1
		<b>24,831</b>	<b>44.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	25,547	2,687	4.9
		<b>2,687</b>	<b>4.9</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation (Nordic countries)	134,794	13,792	25.0
		<b>13,792</b>	<b>25.0</b>

## FIXED INCOME FUNDS

Handelsbanken Kortrränta Criteria (A1 SEK) (Nordic countries)	133,768	13,933	25.2
		<b>13,933</b>	<b>25.2</b>
<b>Total fund units</b>		<b>55,243</b>	<b>100.0</b>
<b>Total other financial instruments</b>		<b>55,243</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>55,243</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>20</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>55,263</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).

29.9

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

70.1

## Handelsbanken Auto 50 Criteria

### Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

### Methods used in sustainability efforts

#### Exclusion

The fund excludes investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

### Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for the underlying equity funds (see below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
Handelsbanken Norden Index Criteria  
Handelsbanken Global Index Criteria  
Handelsbanken Global Småbolag Index Criteria



# Handelsbanken Auto 75 Criteria

## Management Report

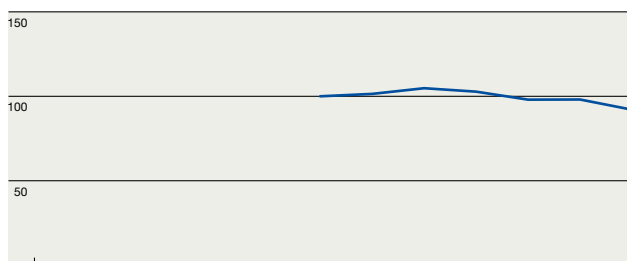
### Investment Focus

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 deviate from any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviated from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

### Portfolio

The fund fell 8.2% between June 7 and December 31, 2018. Handelsbanken Norden Index Criteria and Handelsbanken Global Index

### Fund Performance\*



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

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

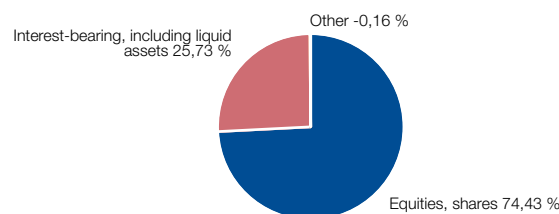
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did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

### 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.

### Market Exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2018, relative to the fund's total assets on this date.

### Fund Facts - History

	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	91.80	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	22	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	20	-	-	-	-	-	-	-	-	-
Number of units, 1000's	221	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-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 %	0.61
Transaction costs, tSEK	1
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	-
Costs in SEK for monthly savings, 100 SEK	-

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	1.6
Share of turnover conducted via closely-related securities companies in %	17.4

### Risk and Return Measurements\*

Forecasted total risk	8.6
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable.  
Refer to the last page for definitions.  
Total exposure in the fund is calculated in accordance with the commitment method.

Handelsbanken Auto 75 Criteria, cont.

## Income Statement, tSEK

	7/6-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-1,786	-
Interest income	0	-
Other financial income	26	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-1,760</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	38	-
Interest expense	1	-
Other expenses	1	-
<b>Total expenses</b>	<b>40</b>	
<b>Net income</b>	<b>-1,800</b>	
* Details of changes in value		
Capital gains	31	
Capital losses	-485	
Unrealised gains/losses	-1,332	
Sum	-1,786	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	20,262	99.7		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>20,262</b>	<b>99.7</b>		
Bank assets and other liquid assets	829	4.1		
Prepaid expenses and accrued income	6	0.0		
Other assets	1,035	5.1		
<b>Total assets</b>	<b>22,132</b>	<b>108.9</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	10	0.1		
Other liabilities	1,803	8.8		
<b>Total liabilities</b>	<b>1,813</b>	<b>8.9</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>20,319</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	25,768	-
Units redeemed	-3,649	-
Profit according to Income Statement	-1,800	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>20,319</b>	

Note 2) 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) (Nordic countries)	26,028	6,087	30.0
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	15,675	1,495	7.4
Handelsbanken Norden Index Criteria (A1 SE K) (Nordic countries)	63,528	6,094	30.0
		<b>13,677</b>	<b>67.3</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	14,420	1,517	7.5
		<b>1,517</b>	<b>7.5</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation (Nordic countries)	24,720	2,529	12.4
		<b>2,529</b>	<b>12.4</b>

## FIXED INCOME FUNDS

Handelsbanken Kortrränta Criteria (A1 SEK) (Nordic countries)	24,380	2,539	12.5
		<b>2,539</b>	<b>12.5</b>
<b>Total fund units</b>		<b>20,262</b>	<b>99.7</b>
<b>Total other financial instruments</b>		<b>20,262</b>	<b>99.7</b>
Total holdings in financial instruments		20,262	99.7
Net, other assets and liabilities		57	0.3
<b>Total fund capital</b>		<b>20,319</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).

19.9

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

79.8

# Handelsbanken Auto 75 Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

The fund excludes investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for the underlying equity funds (see below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
Handelsbanken Norden Index Criteria  
Handelsbanken Global Index Criteria Handelsbanken  
Global Småbolag Index Criteria



# Handelsbanken Auto 100 Criteria

## Management Report

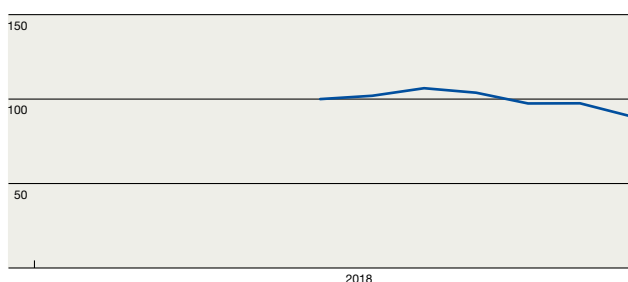
### Investment Focus

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 deviate from any of the target weightings by +/- 2.5 percent between the quarterly rebalancing periods, the fund's holdings will be rebalanced to correspond to the target weightings. The fund is a non-UCITS fund, which means that the fund deviates from a securities fund by having substantial holdings in individual funds. Fund investments will be made in a limited number of funds and collective investment undertakings. Investments in funds or collective investment undertakings associated with the Handelsbanken Group will total a minimum of 90 percent of the fund's value.

### Portfolio

The fund fell 10.8% between June 7 and December 31, 2018. Handelsbanken Norden Index Criteria and Handelsbanken Global Index

### Fund Performance\*



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

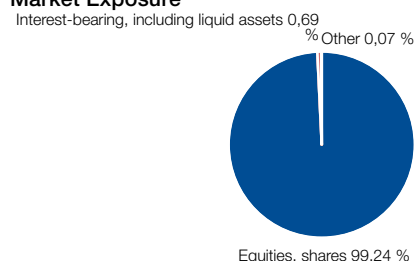
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund did not use this option during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did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

### 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.

### Market Exposure\*



\* The fund's allocation of investments within the markets as of 31/12/2018, relative to the fund's total assets on this date.

### Fund Facts - History

	7/6-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	89,23	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	22	-	-	-	-	-	-	-	-	-
Fund capital, mSEK	20	-	-	-	-	-	-	-	-	-
Number of units, 1000's	219	-	-	-	-	-	-	-	-	-
Total returns in %, SEK	-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 %	0.62
Transaction costs, tSEK	1
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	-
Costs in SEK for monthly savings, 100 SEK	-

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	1.8
Share of turnover conducted via closely-related securities companies in %	8.7

### Risk and Return Measurements\*

Forecasted total risk	11.3
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.

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



Handelsbanken Auto 100 Criteria, cont.

## Income Statement, tSEK

	7/6-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-2,356	-
Interest income	0	-
Other financial income	33	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-2,323</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	39	-
Interest expense	1	-
<b>Total expenses</b>	<b>40</b>	
<b>Net income</b>	<b>-2,363</b>	
* Details of changes in value		
Capital gains	53	
Capital losses	-708	
Unrealised gains/losses	-1,701	
Sum	-2,356	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	19,507	99.7		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>19,507</b>	<b>99.7</b>		
Bank assets and other liquid assets	532	2.7		
Prepaid expenses and accrued income	7	0.0		
Other assets	309	1.6		
<b>Total assets</b>	<b>20,355</b>	<b>104.0</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	10	0.1		
Other liabilities	779	3.9		
<b>Total liabilities</b>	<b>789</b>	<b>4.0</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>19,566</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	27,580	-
Units redeemed	-5,651	-
Profit according to Income Statement	-2,363	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>19,566</b>	

Note 2) 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) (Nordic countries)	33,404	7,812	39.9
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	20,461	1,952	10.0
Handelsbanken Norden Index Criteria (A1 SE K) (Nordic countries)	81,214	7,790	39.8
		<b>17,554</b>	<b>89.7</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	18,569	1,953	10.0
		<b>1,953</b>	<b>10.0</b>
<b>Total fund units</b>		<b>19,507</b>	<b>99.7</b>
<b>Total other financial instruments</b>		<b>19,507</b>	<b>99.7</b>
<b>Total holdings in financial instruments</b>		<b>19,507</b>	<b>99.7</b>
Net, other assets and liabilities		59	0.3
<b>Total fund capital</b>		<b>19,566</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.

# Handelsbanken Auto 100 Criteria

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

The fund excludes investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund also excludes companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for the underlying equity funds (see below) in which the fund invests its assets.

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
Handelsbanken Norden Index Criteria  
Handelsbanken Global Index Criteria Handelsbanken  
Global Småbolag Index Criteria



# Handelsbanken Pension 40

## Management Report

### Investment Focus

The fund is most appropriate for pension savings for investors born in the 1940s. The objective is to give some exposure to the equity market, but a predominant exposure to the fixed income market. The fund is a rules-based mixed fund that primarily invests in Nordic and global equity funds, as well as in Swedish fixed income funds. The fund's equity as well as the fixed income exposure is rules-based. The fund's equity exposure shall be approximately 25 percent and the fund's fixed income exposure approximately 75 percent of the fund's value. The equity exposure shall consist of 50 percent exposure to the index that represents the global equity markets and 50 percent exposure to the index that represents the Nordic equity markets. The fixed income exposure consists of exposure to the index that represents the fixed income market in Sweden. The equity indexes governing the equity exposure include VINX Benchmark Cap SEK\_NI (12.50%) and MSCI All Country World Index Net (12.50%). The fixed income indexes governing 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%).

### Portfolio

The fund fell 0.5% from October 19 October and December 31, 2018\*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Långränta Criteria, Handelsbanken Rånteavkastning Criteria and Handelsbanken Institutionell Kortränta Criteria. The fund had a larger proportion of fixed income funds than 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 did not use this option during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

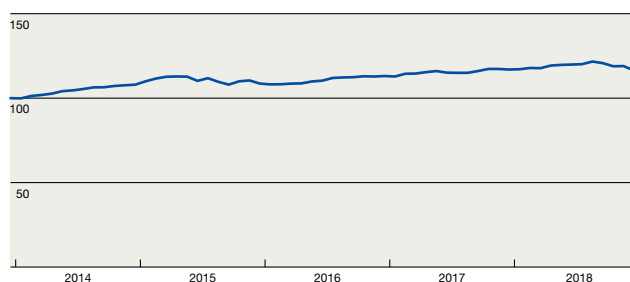
### Information

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.

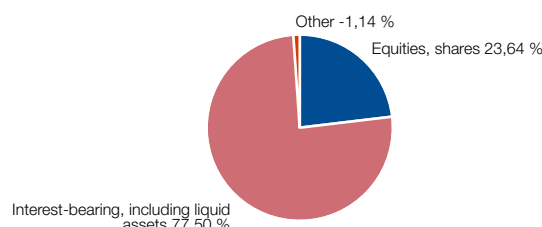
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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 31/12/2018, relative to the fund's total assets on this date.

## Fund Facts - History

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Pension 40 A1	102.89	-	-	-	-	-	-	-	-	-
Pension 40 A12	130.07	-	-	-	-	-	-	-	-	-
Pension 40 A13	127.41	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	-13	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	1,755	-	-	-	-	-	-	-	-	-
Pension 40 A1	40	-	-	-	-	-	-	-	-	-
Pension 40 A12	403	-	-	-	-	-	-	-	-	-
Pension 40 A13	1,312	-	-	-	-	-	-	-	-	-
Number of units, 1000's	13,786	-	-	-	-	-	-	-	-	-
Pension 40 A1	390	-	-	-	-	-	-	-	-	-
Pension 40 A12	3,098	-	-	-	-	-	-	-	-	-
Pension 40 A13	10,298	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 40 A1	-0.5	+3.4	+4.1	+0.6	+8.0	+7.6	-	-	-	-
Pension 40 A12	+0.1	+4.0	+4.7	+1.2	+8.5	+8.2	-	-	-	-
Pension 40 A13	-0.3	+3.6	+4.3	+0.8	+8.1	+7.9	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 40 A1	+1.5	+3.8	+2.3	+4.2	+7.8	-	-	-	-	-
Pension 40 A12	+2.0	+4.3	+2.9	+4.8	+8.4	-	-	-	-	-
Pension 40 A13	+1.6	+4.0	+2.5	+4.4	+8.0	-	-	-	-	-

Handelsbanken Pension 40, cont.

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Pension 40 A1	+3.1	+4.7	-	-	-	-	-	-	-	-
Pension 40 A12	+3.6	+5.3	-	-	-	-	-	-	-	-
Pension 40 A13	+3.3	+4.9	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 40 A1	-
Pension 40 A12	-
Pension 40 A13	-
Costs in SEK for monthly savings, 100 SEK	
Pension 40 A1	-
Pension 40 A12	-
Pension 40 A13	-

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 %	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	3.0	Sharpe ratio - A1 SEK	0.7
Total risk % - A12 SEK	3.0	Sharpe ratio - A12 SEK	0.9
Total risk % - A13 SEK	3.0	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.

## Income Statement, tSEK

	19/10-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-39,120	-
Interest income	0	-
Currency exchange profits and losses, net	-39	-
Other financial income	1,217	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-37,942</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	999	-
Interest expense	0	-
Other expenses	1	-
<b>Total expenses</b>	<b>1,000</b>	
<b>Net income</b>	<b>-38,942</b>	
<b>* Details of changes in value</b>		
Capital gains	3,616	
Capital losses	-252	
Unrealised gains/losses	-42,484	
Sum	-39,120	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	1,747,579	99.6		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>1,747,579</b>	<b>99.6</b>		
Bank assets and other liquid assets	26,155	1.5		
Prepaid expenses and accrued income	515	0.0		
Other assets	400	0.0		
<b>Total assets</b>	<b>1,774,649</b>	<b>101.1</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	414	0.0		
Other liabilities	19,168	1.1		
<b>Total liabilities</b>	<b>19,582</b>	<b>1.1</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>1,755,067</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	1,862,088	-
Units redeemed	-68,079	-
Profit according to Income Statement	-38,942	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,755,067</b>	

Note 2) 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) (Nordic countries)	693,684	162,223	9.2
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	431,104	41,125	2.3
Handelsbanken Norden Index Criteria (A1 SEK) (Nordic countries)	793,041	76,071	4.3
Handelsbanken USA Index (A1 SEK) (USA)	1	0	0.0
		<b>279,420</b>	<b>15.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	95,600	10,056	0.6
XACT Norden 30 (Nordic countries)	795,880	84,089	4.8
XACT OBX (Nordic countries)	325,100	23,643	1.3
XACT Svenska Småbolag (Nordic countries)	143,900	19,951	1.1
		<b>137,739</b>	<b>7.9</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation (Nordic countries)	902,600	92,353	5.3
		<b>92,353</b>	<b>5.3</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	2,877,024	287,645	16.4
Handelsbanken Kortränta (A1 SEK) (Nordic countries)	1,014,727	146,345	8.3
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	1,316,089	137,083	7.8
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	2,993,414	349,296	19.9
Handelsbanken Räntheavkastning Criteria (A1 SEK) (Nordic countries)	166,992	317,699	18.1
		<b>1,238,067</b>	<b>70.5</b>
<b>Total fund units</b>		<b>1,747,579</b>	<b>99.6</b>
<b>Total other financial instruments</b>		<b>1,747,579</b>	<b>99.6</b>
Total holdings in financial instruments		1,747,579	99.6
Net, other assets and liabilities		7,488	0.4
<b>Total fund capital</b>		<b>1,755,067</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).

13.2

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

86.4

# Handelsbanken Pension 40

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund and its underlying funds have not owned any companies during the year involved in violations of international norms and conventions.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for each of the underlying funds. The fund was invested in the following equity funds at the end of 2018:

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden 30 (UCITS ETF)  
 XACT OBX (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken USA Index



# Handelsbanken Pension 50

## Management Report

### Investment Focus

The fund is most appropriate 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 generate good returns with a gradual lowering of risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities up to 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 the index that represents the global equity markets and approximately 50 percent exposure to the index that represents the Nordic equity markets. The fixed income exposure consists of exposure to the index that represents the fixed income market in Sweden. The equity indexes governing the equity exposure include VINX Benchmark Cap SEK\_NI (25.63%) and MSCI All Country World Index Net (25.63%). The fixed income indexes governing 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 OMRXBILL (37.5%).

### Portfolio

The fund fell 1.5% from October 19 to December 31, 2018\*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Långränta Criteria, Handelsbanken Global Index Criteria and Handelsbanken Institutionell Kortränta Criteria. The fund had a larger 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.

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

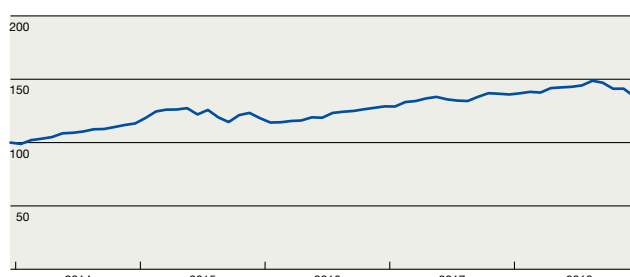
### Information

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.

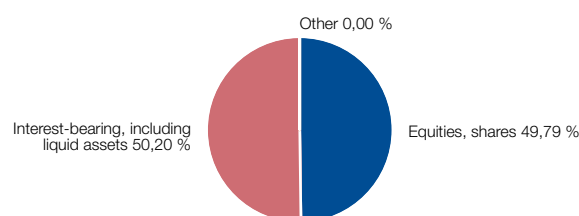
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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 31/12/2018, relative to the fund's total assets on this date.

### Fund Facts - History

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Pension 50 A1	104.49	-	-	-	-	-	-	-	-	-
Pension 50 A12	159.63	-	-	-	-	-	-	-	-	-
Pension 50 A13	156.37	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	103	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	11,020	-	-	-	-	-	-	-	-	-
Pension 50 A1	144	-	-	-	-	-	-	-	-	-
Pension 50 A12	2,282	-	-	-	-	-	-	-	-	-
Pension 50 A13	8,594	-	-	-	-	-	-	-	-	-
Number of units, 1000's	70,632	-	-	-	-	-	-	-	-	-
Pension 50 A1	1,383	-	-	-	-	-	-	-	-	-
Pension 50 A12	14,296	-	-	-	-	-	-	-	-	-
Pension 50 A13	54,953	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 50 A1	-1.5	+6.7	+7.2	+3.1	+14.5	+16.3	-	-	-	-
Pension 50 A12	-1.0	+7.3	+7.7	+3.7	+15.1	+16.9	-	-	-	-
Pension 50 A13	-1.4	+6.9	+7.4	+3.3	+14.7	+16.6	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 50 A1	+2.5	+7.0	+5.1	+8.7	+15.4	-	-	-	-	-
Pension 50 A12	+3.1	+7.5	+5.7	+9.2	+16.0	-	-	-	-	-
Pension 50 A13	+2.7	+7.2	+5.3	+8.8	+15.6	-	-	-	-	-

Handelsbanken Pension 50, cont.

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Pension 50 A1	+5.9	+9.4	-	-	-	-	-	-	-	-
Pension 50 A12	+6.4	+10.0	-	-	-	-	-	-	-	-
Pension 50 A13	+6.0	+9.7	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 50 A1	-
Pension 50 A12	-
Pension 50 A13	-
Costs in SEK for monthly savings, 100 SEK	
Pension 50 A1	-
Pension 50 A12	-
Pension 50 A13	-

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 %	0.0

## Risk and Return Measurements\*

Total risk % - A1 SEK	5.9	Sharpe ratio - A1 SEK	0.6
Total risk % - A12 SEK	5.9	Sharpe ratio - A12 SEK	0.6
Total risk % - A13 SEK	5.9	Sharpe ratio - A13 SEK	0.6

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

## Income Statement, tSEK

	19/10-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-526,639	-
Interest income	-3	-
Currency exchange profits and losses, net	-33	-
Other financial income	7,868	-
Other income	1	-
<b>Total income and changes in value</b>	<b>-518,806</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	6,465	-
Interest expense	2	-
Other financial expenses	5	-
<b>Total expenses</b>	<b>6,472</b>	
<b>Net income</b>	<b>-525,278</b>	
<b>* Details of changes in value</b>		
Capital gains	16,240	
Capital losses	-51	
Unrealised gains/losses	-542,828	
Sum	-526,639	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	11,006,772	99.9		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>11,006,772</b>	<b>99.9</b>		
Bank assets and other liquid assets	51,667	0.5		
Prepaid expenses and accrued income	3,336	0.0		
Other assets	1,662	0.0		
<b>Total assets</b>	<b>11,063,437</b>	<b>100.4</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	2,682	0.0		
Other liabilities	41,238	0.4		
<b>Total liabilities</b>	<b>43,920</b>	<b>0.4</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<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

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	11,685,947	-
Units redeemed	-141,152	-
Profit according to Income Statement	-525,278	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>11,019,517</b>	

Note 2) 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) (Nordic countries)	374,583	50,805	0.5
Handelsbanken Europafond Index (A1 SEK) (Europe)	405,891	41,763	0.4
Handelsbanken Global Index Criteria (A1 SEK) (Nordic countries)	8,554,698	2,000,579	18.2
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	5,441,469	519,088	4.7
Handelsbanken Norden Index Criteria (A1 SEK) (Nordic countries)	5,113,906	490,543	4.5
Handelsbanken Sverigefond Index (A1 SEK) (Nordic countries)	7,048	70,515	0.6
Handelsbanken USA Index (A1 SEK) (USA)	365,718	115,862	1.1
		<b>3,289,156</b>	<b>29.9</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	641,200	67,447	0.6
XACT Norden 30 (Nordic countries)	10,198,100	1,077,489	9.8
XACT OBX (Nordic countries)	3,755,400	273,108	2.5
XACT OMXS30™ (Nordic countries)	2,051,200	349,110	3.2
XACT Svenska Småbolag (Nordic countries)	965,502	133,862	1.2
XACT Sverige (Nordic countries)	827,636	324,906	2.9
		<b>2,225,923</b>	<b>20.2</b>
<b>EXCHANGE-TRADED FIXED INCOME FUNDS**</b>			
XACT Obligation (Nordic countries)	978,400	100,108	0.9
		<b>100,108</b>	<b>0.9</b>
<b>FIXED INCOME FUNDS</b>			
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	14,752,061	1,474,912	13.4
Handelsbanken Kortränta (A1 SEK) (Nordic countries)	3,751,686	541,073	4.9
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	7,443,953	775,357	7.0
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	16,310,477	1,903,240	17.3
Handelsbanken Råntevkastning Criteria (A1 SEK) (Nordic countries)	366,365	697,003	6.3
		<b>5,391,585</b>	<b>48.9</b>
<b>Total fund units</b>		<b>11,006,772</b>	<b>99.9</b>
<b>Total other financial instruments</b>		<b>11,006,772</b>	<b>99.9</b>

Handelsbanken Pension 50, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		11,006,772	99.9
Net, other assets and liabilities		12,745	0.1
<b>Total fund capital</b>		<b>11,019,517</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.

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

Volume of lent securities as a % of total lendable assets ..... 3,5

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

Royal Dutch Shell Plc	4 648
Pernod Ricard Sa	4 158
Lvmh Moet Hennessy Louis Vuitton Se	4 158
Kering Sa	4 014
Orange Sa	3 910
Innogy Se	3 897
Danone Sa	3 583
BASF Se	3 492
Ubisoft Entertainment Sa	2 834
Neste Oyj	2 828

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

HSBC Bank Plc, Great Britain	71 484
Svenska Handelsbanken AB (Publ), Sweden	9 361
	<b>80 845</b>

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

Equities	93 703
	<b>93 703</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	0
Indeterminate duration	93 703
	<b>93 703</b>

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

CHF	92
EUR	49 417
GBP	17 787
JPY	1 046
SEK	640
USD	24 721
	<b>93 703</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 27 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:  
-Deutsche Bank AG, London Branch, Great Britain



# Handelsbanken Pension 50

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund and its underlying funds have not owned any companies during the year involved in violations of international norms and conventions.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for each of the underlying funds. The fund was invested in the following equity funds at the end of 2018:

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden 30 (UCITS ETF)  
 XACT OBX (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 XACT OMXS30 (UCITS ETF)  
 XACT Sverige (UCITS ETF)  
 Handelsbanken Emerging Markets Index  
 Handelsbanken Europafond Index  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken USA Index  
 Handelsbanken Sverigefond Index



# Handelsbanken Pension 60

## Management Report

### Investment Focus

The fund is most appropriate 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 generate good returns with a gradual lowering of risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities up to 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 the index that represents the global equity markets and approximately 50 percent exposure to the index that represents the Nordic equity markets. The fixed income exposure consists of exposure to the index that represents the fixed income market in Sweden. The equity indexes governing the equity exposure include VINX Benchmark Cap SEK\_NI (44.38%) and MSCI All Country World Index Net (44.38%). The fixed income indexes governing 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%).

### Portfolio

The fund fell 3.2% from October 19 to December 31, 2018\*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Global Index Criteria, Handelsbanken USA Index and XACT Norden 30. The fund had a larger

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.

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

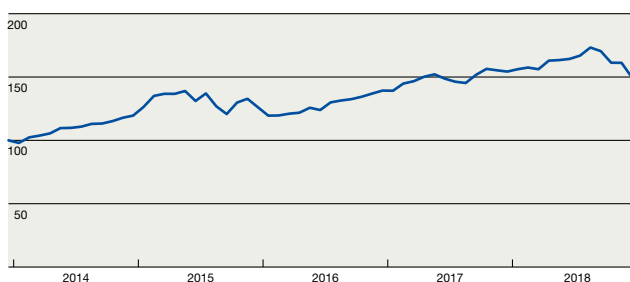
### Information

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.

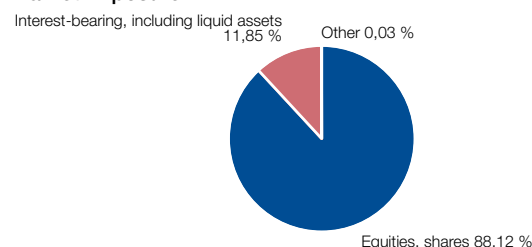
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

### 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 31/12/2018, relative to the fund's total assets on this date.

### Fund Facts - History

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Pension 60 A1	105.94	-	-	-	-	-	-	-	-	-
Pension 60 A12	189.00	-	-	-	-	-	-	-	-	-
Pension 60 A13	185.14	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	399	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	15,891	-	-	-	-	-	-	-	-	-
Pension 60 A1	157	-	-	-	-	-	-	-	-	-
Pension 60 A12	3,611	-	-	-	-	-	-	-	-	-
Pension 60 A13	12,123	-	-	-	-	-	-	-	-	-
Number of units, 1000's	86,071	-	-	-	-	-	-	-	-	-
Pension 60 A1	1,486	-	-	-	-	-	-	-	-	-
Pension 60 A12	19,106	-	-	-	-	-	-	-	-	-
Pension 60 A13	65,479	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 60 A1	-3.2	+10.5	+10.2	+5.3	+19.4	+23.6	-	-	-	-
Pension 60 A12	-2.7	+11.1	+10.8	+5.9	+20.1	+24.3	-	-	-	-
Pension 60 A13	-3.0	+10.8	+10.4	+5.5	+19.6	+24.0	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 60 A1	+3.4	+10.4	+7.7	+12.1	+21.5	-	-	-	-	-
Pension 60 A12	+4.0	+11.0	+8.3	+12.7	+22.2	-	-	-	-	-
Pension 60 A13	+3.6	+10.6	+7.9	+12.3	+21.8	-	-	-	-	-

Handelsbanken Pension 60, cont.

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Pension 60 A1	+8.2	+13.6	-	-	-	-	-	-	-	-
Pension 60 A12	+8.8	+14.2	-	-	-	-	-	-	-	-
Pension 60 A13	+8.4	+13.9	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 60 A1	-
Pension 60 A12	-
Pension 60 A13	-
Costs in SEK for monthly savings, 100 SEK	
Pension 60 A1	-
Pension 60 A12	-
Pension 60 A13	-

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 %	11.3

## Risk and Return Measurements\*

Total risk % - A1 SEK	9.9	Sharpe ratio - A1 SEK	0.4
Total risk % - A12 SEK	9.9	Sharpe ratio - A12 SEK	0.5
Total risk % - A13 SEK	9.9	Sharpe ratio - A13 SEK	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.

## Income Statement, tSEK

	19/10-31/12 2018	2017
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-1,340,258	-
Interest income	-2	-
Currency exchange profits and losses, net	-61	-
Other financial income	10,540	-
Other income	1	-
<b>Total income and changes in value</b>	<b>-1,329,780</b>	
EXPENSES		
Management costs:		
- Remuneration to the Management Company	9,190	-
Interest expense	69	-
Other financial expenses	0	-
Other expenses	2	-
<b>Total expenses</b>	<b>9,261</b>	
<b>Net income</b>	<b>-1,339,041</b>	
* Details of changes in value		
Capital gains	63,210	
Capital losses	-518	
Unrealised gains/losses	-1,402,950	
Sum	-1,340,258	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Fund units	15,853,827	99.8		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>15,853,827</b>	<b>99.8</b>		
Bank assets and other liquid assets	38,252	0.2		
Prepaid expenses and accrued income	4,445	0.0		
Other assets	962	0.0		
<b>Total assets</b>	<b>15,897,486</b>	<b>100.0</b>		
LIABILITIES				
Accrued expenses and prepaid income	3,789	0.0		
Other liabilities	2,481	0.0		
<b>Total liabilities</b>	<b>6,270</b>	<b>0.0</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>15,891,216</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	17,250,654	-
Units redeemed	-20,397	-
Profit according to Income Statement	-1,339,041	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>15,891,216</b>	

Note 2) for Balance Sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Emerging Markets Index (A1 SEK) (Nordic countries)	3,908,105	530,058	3.3
Handelsbanken Europafond Index (A1 SEK) (Europe)	12,495,513	1,285,677	8.1
Handelsbanken Global Index Criteria (A1 SEK) (Nordic countries)	11,941,370	2,792,578	17.6
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	10,204,049	973,414	6.1
Handelsbanken Norden Index Criteria (A1 SEK) (Nordic countries)	6,755,307	647,992	4.1
Handelsbanken Sverigefond Index (A1 SEK) (Nordic countries)	156,180	1,562,530	9.8
Handelsbanken USA Index (A1 SEK) (USA)	5,592,900	1,771,873	11.2
		<b>9,564,122</b>	<b>60.3</b>
LISTED EQUITY FUNDS**			
XACT Högutdelande (Nordic countries)	2,713,100	285,386	1.8
XACT Norden 30 (Nordic countries)	18,021,400	1,904,067	12.0
XACT OBX (Nordic countries)	5,497,200	399,779	2.5
XACT OMXS30™ (Nordic countries)	6,532,300	1,111,784	7.0
XACT Svenska Småbolag (Nordic countries)	1,747,404	242,268	1.5
XACT Sverige (Nordic countries)	1,382,900	542,887	3.4
		<b>4,486,173</b>	<b>28.2</b>
EXCHANGE-TRADED FIXED INCOME FUNDS**			
XACT Obligation (Nordic countries)	979,500	100,221	0.6
		<b>100,221</b>	<b>0.6</b>
FIXED INCOME FUNDS			
Handelsbanken Institutionell Kortränta Criteria (A1 SEK) (Nordic countries)	7,093,655	709,224	4.5
Handelsbanken Kortränta (A1 SEK) (Nordic countries)	1,231,419	177,597	1.1
Handelsbanken Kortränta Criteria (A1 SEK) (Nordic countries)	114,961	11,974	0.1
Handelsbanken Långränta Criteria (A1 SEK) (Nordic countries)	4,975,664	580,601	3.7
Handelsbanken Råntevkastning Criteria (A1 SEK) (Nordic countries)	117,697	223,916	1.4
		<b>1,703,311</b>	<b>10.7</b>
<b>Total fund units</b>		<b>15,853,827</b>	<b>99.8</b>
<b>Total other financial instruments</b>		<b>15,853,827</b>	<b>99.8</b>

Handelsbanken Pension 60, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Total holdings in financial instruments		15,853,827	99.8
Net, other assets and liabilities		37,389	0.2
<b>Total fund capital</b>		<b>15,891,216</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.

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

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

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

The largest counterparties for securities lending, SEK thousand: -

Type and quality of collateral, SEK thousand: -

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

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

Currency of the collateral, SEK thousand: -

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

Settlement and clearing for securities lending is conducted 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 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:  
-Deutsche Bank AG, London Branch, Great Britain

# Handelsbanken Pension 60

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund and its underlying funds have not owned any companies during the year involved in violations of international norms and conventions.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for each of the underlying funds. The fund was invested in the following equity funds at the end of 2018:

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden 30 (UCITS ETF)  
 XACT OEBX (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 XACT OMXS30 (UCITS ETF)  
 XACT Sverige (UCITS ETF)  
 Handelsbanken Emerging Markets Index  
 Handelsbanken Europafond Index  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken USA Index  
 Handelsbanken Sverigefond Index



# Handelsbanken Pension 70

## Management Report

### Investment Focus

The fund is most appropriate 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 generate good returns with a gradual lowering of risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities up to 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 the index that represents the global equity markets and approximately 50 percent exposure to the index that represents the Nordic equity markets. The fixed income exposure consists of exposure to the index that represents the fixed income market in Sweden. The equity indexes governing the equity exposure include VINX Benchmark Cap SEK\_NI (50%) and MSCI All Country World Index Net (50%). The gradual reduction of equity exposure in favour of fixed income exposure has not yet begun in the fund.

### Portfolio

The fund fell 3.9% from October 19 to December 31, 2018\*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Global Index Criteria, Handelsbanken USA Index and XACT Norden 30. Fund holdings consisted of only 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 did not use this option during 2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

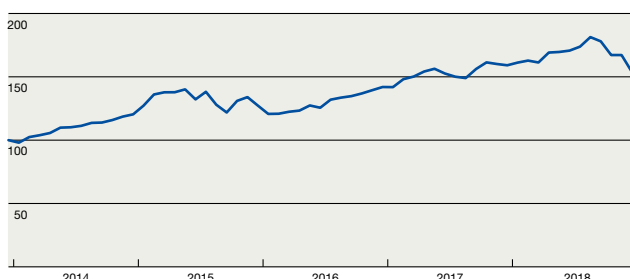
### Information

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.

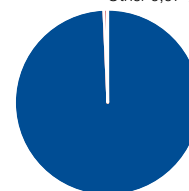
### Fund Performance\*



\* 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\*

Interest-bearing, including liquid assets 0,62 %  
Other 0,07 %



Equities, shares 99,31 %

\* The fund's allocation of investments within the markets as of 31/12/2018, relative to the fund's total assets on this date.

### Fund Facts - History

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Pension 70 A1	106.03	-	-	-	-	-	-	-	-	-
Pension 70 A12	190.48	-	-	-	-	-	-	-	-	-
Pension 70 A13	186.59	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	346	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	10,812	-	-	-	-	-	-	-	-	-
Pension 70 A1	112	-	-	-	-	-	-	-	-	-
Pension 70 A12	2,860	-	-	-	-	-	-	-	-	-
Pension 70 A13	7,840	-	-	-	-	-	-	-	-	-
Number of units, 1000's	58,095	-	-	-	-	-	-	-	-	-
Pension 70 A1	1,063	-	-	-	-	-	-	-	-	-
Pension 70 A12	15,015	-	-	-	-	-	-	-	-	-
Pension 70 A13	42,017	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 70 A1	-3.9	+11.5	+10.9	+5.2	+19.7	+23.4	-	-	-	-
Pension 70 A12	-3.4	+12.1	+11.5	+5.7	+20.4	+24.1	-	-	-	-
Pension 70 A13	-3.7	+11.7	+11.1	+5.4	+19.9	+23.7	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 70 A1	+3.5	+11.2	+8.0	+12.2	+21.6	-	-	-	-	-
Pension 70 A12	+4.1	+11.8	+8.6	+12.8	+22.2	-	-	-	-	-
Pension 70 A13	+3.7	+11.4	+8.2	+12.4	+21.8	-	-	-	-	-

Handelsbanken Pension 70, cont.

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Pension 70 A1	+8.4	+14.0	-	-	-	-	-	-	-	-
Pension 70 A12	+9.0	+14.6	-	-	-	-	-	-	-	-
Pension 70 A13	+8.6	+14.2	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 70 A1	-
Pension 70 A12	-
Pension 70 A13	-
Costs in SEK for monthly savings, 100 SEK	
Pension 70 A1	-
Pension 70 A12	-
Pension 70 A13	-

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	0.0
Share of turnover conducted via closely-related securities companies in %	8.8

## Risk and Return Measurements\*

Total risk % - A1 SEK	11.0	Sharpe ratio - A1 SEK	0.4
Total risk % - A12 SEK	11.0	Sharpe ratio - A12 SEK	0.4
Total risk % - A13 SEK	11.0	Sharpe ratio - A13 SEK	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.

## Income Statement, tSEK

	19/10-31/12 2018	2017
INCOME AND CHANGES IN VALUE		
Changes in value for fund units	-1,035,142	-
Interest income	-1	-
Currency exchange profits and losses, net	-2	-
Other financial income	7,041	-
<b>Total income and changes in value</b>	<b>-1,028,104</b>	
EXPENSES		
Management costs:		
- Remuneration to the Management Company	5,983	-
Interest expense	49	-
Other financial expenses	7	-
<b>Total expenses</b>	<b>6,039</b>	
<b>Net income</b>	<b>-1,034,143</b>	
* Details of changes in value		
Capital gains	33,160	
Unrealised gains/losses	-1,068,302	
Sum	-1,035,142	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
ASSETS				
Fund units	10,773,617	99.6		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>10,773,617</b>	<b>99.6</b>		
Bank assets and other liquid assets	38,418	0.4		
Prepaid expenses and accrued income	2,958	0.0		
Other assets	812	0.0		
<b>Total assets</b>	<b>10,815,805</b>	<b>100.0</b>		
LIABILITIES				
Accrued expenses and prepaid income	2,465	0.0		
Other liabilities	849	0.0		
<b>Total liabilities</b>	<b>3,314</b>	<b>0.0</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>10,812,491</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	11,855,525	-
Units redeemed	-8,891	-
Profit according to Income Statement	-1,034,143	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>10,812,491</b>	

Note 2) for Balance Sheet

## Fund holdings in financial instruments

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
FUND UNITS			
EQUITY FUNDS			
Handelsbanken Emerging Markets Index (A1 SEK) (Nordic countries)	3,707,160	502,804	4.7
Handelsbanken Europafond Index (A1 SEK) (Europe)	8,547,811	879,494	8.1
Handelsbanken Global Index Criteria (A1 SEK) (Nordic countries)	8,188,673	1,914,982	17.7
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	9,074,856	865,695	8.0
Handelsbanken Norden Index Criteria (A1 SEK) (Nordic countries)	6,765,154	648,937	6.0
Handelsbanken Sverigefond Index (A1 SEK) (Nordic countries)	100,647	1,006,937	9.3
Handelsbanken USA Index (A1 SEK) (USA)	4,527,769	1,434,431	13.3
		<b>7,253,279</b>	<b>67.0</b>
LISTED EQUITY FUNDS**			
XACT Högutdelande (Nordic countries)	2,979,800	313,440	2.9
XACT Norden 30 (Nordic countries)	13,692,200	1,446,662	13.4
XACT OBX (Nordic countries)	4,113,100	299,122	2.8
XACT OMXS30™ (Nordic countries)	4,634,249	788,740	7.3
XACT Svenska Småbolag (Nordic countries)	1,512,004	209,631	1.9
XACT Sverige (Nordic countries)	1,178,750	462,744	4.3
		<b>3,520,338</b>	<b>32.6</b>
<b>Total fund units</b>		<b>10,773,617</b>	<b>99.6</b>
<b>Total other financial instruments</b>		<b>10,773,617</b>	<b>99.6</b>
<b>Total holdings in financial instruments</b>		<b>10,773,617</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>38,874</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>10,812,491</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.

32.6

67.0

Handelsbanken Pension 70, cont.

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

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

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

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

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

We accept government bonds and treasury bills with a rating of AA- from S&P or Aa3 from Moody's or higher issued by the United States, the British government, states within the eurozone (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxemburg, the Netherlands, Portugal and Spain) as well as Australia, Canada, Denmark, Japan, New Zealand, Norway, Sweden and Switzerland. Som säkerheter godtar vi vidare Equities i stora och välkända index.

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

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

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

Settlement and clearing for securities lending is conducted 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 35 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:  
-Svenska Handelsbanken AB (publ), Sweden



# Handelsbanken Pension 70

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund and its underlying funds have not owned any companies during the year involved in violations of international norms and conventions.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for each of the underlying funds. The fund was invested in the following equity funds at the end of 2018:

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden 30 (UCITS ETF)  
 XACT OBX (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 XACT OMXS30 (UCITS ETF)  
 XACT Sverige (UCITS ETF)  
 Handelsbanken Emerging Markets Index  
 Handelsbanken Europafond Index  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken USA Index  
 Handelsbanken Sverigefond Index



# Handelsbanken Pension 80

## Management Report

### Investment Focus

The fund is most appropriate 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 generate good returns with a gradual lowering of risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities up to 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 the index that represents the global equity markets and approximately 50 percent exposure to the index that represents the Nordic equity markets. The fixed income exposure consists of exposure to the index that represents the fixed income market in Sweden. The equity indexes governing the equity exposure include VINX Benchmark Cap SEK\_NI (50%) and MSCI All Country World Index Net (50%). The gradual reduction of equity exposure in favour of fixed income exposure has not yet begun in the fund.

### Portfolio

The fund fell 3.6% from October 19 to December 31, 2018\*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Global Index Criteria, Handelsbanken Norden index Criteria and XACT Norden 30. Fund holdings consisted of only 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 did not use this option during 2018. The fund has the option of lending securities. The fund used this option to a limited extent during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

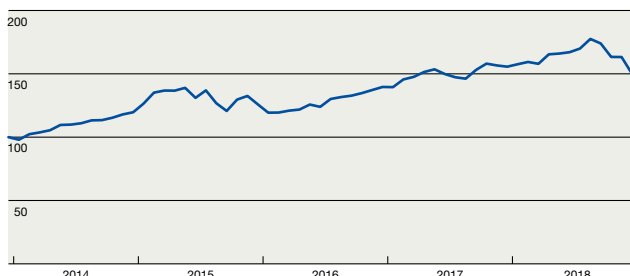
### Information

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.

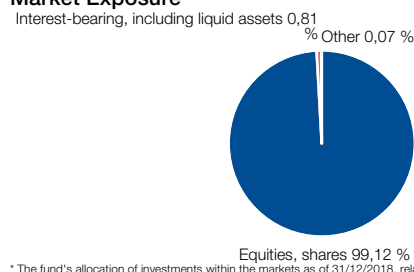
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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 31/12/2018, relative to the fund's total assets on this date.

## Fund Facts - History

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Pension 80 A1	106.32	-	-	-	-	-	-	-	-	-
Pension 80 A12	191.03	-	-	-	-	-	-	-	-	-
Pension 80 A13	187.14	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	177	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	3,348	-	-	-	-	-	-	-	-	-
Pension 80 A1	66	-	-	-	-	-	-	-	-	-
Pension 80 A12	1,207	-	-	-	-	-	-	-	-	-
Pension 80 A13	2,075	-	-	-	-	-	-	-	-	-
Number of units, 1000's	18,028	-	-	-	-	-	-	-	-	-
Pension 80 A1	624	-	-	-	-	-	-	-	-	-
Pension 80 A12	6,319	-	-	-	-	-	-	-	-	-
Pension 80 A13	11,085	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 80 A1	-3.6	+11.5	+10.9	+5.2	+19.7	+23.4	-	-	-	-
Pension 80 A12	-3.1	+12.1	+11.5	+5.7	+20.3	+24.0	-	-	-	-
Pension 80 A13	-3.4	+11.7	+11.1	+5.4	+19.8	+23.7	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 80 A1	+3.7	+11.2	+8.0	+12.2	+21.5	-	-	-	-	-
Pension 80 A12	+4.2	+11.8	+8.6	+12.8	+22.2	-	-	-	-	-
Pension 80 A13	+3.9	+11.4	+8.2	+12.4	+21.8	-	-	-	-	-

Handelsbanken Pension 80, cont.

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average yearly return, 5 yrs. %										
Pension 80 A1	+8.5	+13.9	-	-	-	-	-	-	-	-
Pension 80 A12	+9.0	+14.6	-	-	-	-	-	-	-	-
Pension 80 A13	+8.6	+14.2	-	-	-	-	-	-	-	-

Relevant benchmark is not available.

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
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	-
Transaction costs in % of turnover	-
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 80 A1	-
Pension 80 A12	-
Pension 80 A13	-
Costs in SEK for monthly savings, 100 SEK	
Pension 80 A1	-
Pension 80 A12	-
Pension 80 A13	-

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

## Risk and Return Measurements\*

Total risk % - A1 SEK	11.0	Sharpe ratio - A1 SEK	0.4
Total risk % - A12 SEK	11.0	Sharpe ratio - A12 SEK	0.5
Total risk % - A13 SEK	11.0	Sharpe ratio - A13 SEK	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.

## Income Statement, tSEK

	19/10-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units	-320,881	-
Interest income	-1	-
Currency exchange profits and losses, net	-5	-
Other financial income	2,179	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-318,708</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,610	-
Interest expense	1	-
Other financial expenses	0	-
Other expenses	1	-
<b>Total expenses</b>	<b>1,612</b>	
<b>Net income</b>	<b>-320,320</b>	
* Details of changes in value		
Capital gains	10,946	
Unrealised gains/losses	-331,827	
Sum	-320,881	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	3,329,379	99.5		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>3,329,379</b>	<b>99.5</b>		
Bank assets and other liquid assets	11,370	0.3		
Prepaid expenses and accrued income	924	0.0		
Other assets	7,013	0.2		
<b>Total assets</b>	<b>3,348,686</b>	<b>100.0</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	665	0.0		
Other liabilities	103	0.0		
<b>Total liabilities</b>	<b>768</b>	<b>0.0</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>3,347,918</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	3,677,230	-
Units redeemed	-8,992	-
Profit according to Income Statement	-320,320	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>3,347,918</b>	

Note 2) 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) (Nordic countries)	910,489	123,490	3.7
Handelsbanken Europafond Index (A1 SEK) (Europe)	1,693,507	174,247	5.2
Handelsbanken Global Index Criteria (A1 SE K) (Nordic countries)	2,663,412	622,859	18.6
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	3,562,481	339,843	10.2
Handelsbanken Norden Index Criteria (A1 SE K) (Nordic countries)	4,993,817	479,024	14.3
Handelsbanken Sverigefond Index (A1 SEK) (Nordic countries)	12,157	121,630	3.6
Handelsbanken USA Index (A1 SEK) (USA)	1,347,697	426,961	12.8
		<b>2,288,052</b>	<b>68.4</b>
<b>LISTED EQUITY FUNDS**</b>			
XACT Högutdelande (Nordic countries)	1,539,800	161,969	4.8
XACT Norden 30 (Nordic countries)	4,165,800	440,141	13.1
XACT OBX (Nordic countries)	1,128,500	82,069	2.5
XACT OMXS30™ (Nordic countries)	1,050,000	178,708	5.3
XACT Svenska Småbolag (Nordic countries)	380,951	52,817	1.6
XACT Sverige (Nordic countries)	320,000	125,623	3.8
		<b>1,041,327</b>	<b>31.1</b>
<b>Total fund units</b>		<b>3,329,379</b>	<b>99.5</b>
<b>Total other financial instruments</b>		<b>3,329,379</b>	<b>99.5</b>
<b>Total holdings in financial instruments</b>		<b>3,329,379</b>	<b>99.5</b>
<b>Net, other assets and liabilities</b>		<b>18,539</b>	<b>0.5</b>
<b>Total fund capital</b>		<b>3,347,918</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.

31.1

68.4

Handelsbanken Pension 80, cont.

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

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

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

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

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

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

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

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

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

Settlement and clearing for securities lending is conducted 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 0 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:  
-Deutsche Bank AG, London Branch, Great Britain

# Handelsbanken Pension 80

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund and its underlying funds have not owned any companies during the year involved in violations of international norms and conventions.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for each of the underlying funds. The fund was invested in the following equity funds at the end of 2018:

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden 30 (UCITS ETF)  
 XACT OBX (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 XACT OMXS30 (UCITS ETF)  
 XACT Sverige (UCITS ETF)  
 Handelsbanken Emerging Markets Index  
 Handelsbanken Europafond Index  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken USA Index  
 Handelsbanken Sverigefond Index



# Handelsbanken Pension 90

## Management Report

### Investment Focus

The fund is most appropriate 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 generate good returns with a gradual lowering of risk up to the time of retirement. We gradually decrease the proportion of equities and increase the proportion of interest-bearing securities up to 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 the index that represents the global equity markets and approximately 50 percent exposure to the index that represents the Nordic equity markets. The fixed income exposure consists of exposure to the index that represents the fixed income market in Sweden. The equity indexes governing the equity exposure include VINX Benchmark Cap SEK\_NI (50%) and MSCI All Country World Index Net (50%). The gradual reduction of equity exposure in favour of fixed income exposure has not yet begun in the fund.

### Portfolio

The fund fell 3.2% from October 19 to December 31, 2018\*. The portfolio consists of funds and exchange-traded funds, so-called ETFs. The three largest holdings in the fund were Handelsbanken Norden Index Criteria, Handelsbanken Global Index Criteria and XACT Norden 30. Fund holdings consisted of only 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 did not use this option during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

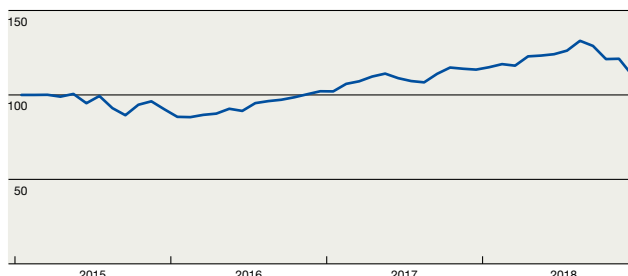
### Information

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.

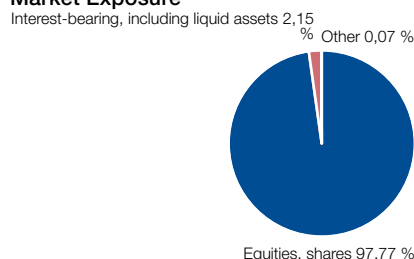
Information about employee remuneration can be found in the Appendix Remuneration policy, see the fund company website in connection with the fund as well as at the end of the overall fundreport.

## 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 31/12/2018, relative to the fund's total assets on this date.

## Fund Facts - History

	19/10-31/12 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK										
Pension 90 A1	107.20	-	-	-	-	-	-	-	-	-
Pension 90 A12	111.87	-	-	-	-	-	-	-	-	-
Pension 90 A13	118.91	-	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	35	-	-	-	-	-	-	-	-	-
Fund capital total, mSEK	274	-	-	-	-	-	-	-	-	-
Pension 90 A1	27	-	-	-	-	-	-	-	-	-
Pension 90 A12	83	-	-	-	-	-	-	-	-	-
Pension 90 A13	164	-	-	-	-	-	-	-	-	-
Number of units, 1000's	2,375	-	-	-	-	-	-	-	-	-
Pension 90 A1	251	-	-	-	-	-	-	-	-	-
Pension 90 A12	747	-	-	-	-	-	-	-	-	-
Pension 90 A13	1,377	-	-	-	-	-	-	-	-	-
Total returns in %, SEK										
Pension 90 A1	-3.2	+11.9	+11.1	-	-	-	-	-	-	-
Pension 90 A12	-2.7	+12.5	+11.7	-	-	-	-	-	-	-
Pension 90 A13	-3.1	+12.1	+11.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %										
Pension 90 A1	+4.1	+11.5	-	-	-	-	-	-	-	-
Pension 90 A12	+4.6	+12.1	-	-	-	-	-	-	-	-
Pension 90 A13	+4.3	+11.7	-	-	-	-	-	-	-	-

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 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
Costs in SEK for a one-time subscription, 10 000 SEK	
Pension 90 A1	-
Pension 90 A12	-
Pension 90 A13	-
Costs in SEK for monthly savings, 100 SEK	
Pension 90 A1	-
Pension 90 A12	-
Pension 90 A13	-

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	0.0
Share of turnover conducted via closely-related securities companies in %	14.7

## Risk and Return Measurements\*

Total risk % - A1 SEK	10.9	Sharpe ratio - A1 SEK	0.4
Total risk % - A12 SEK	10.9	Sharpe ratio - A12 SEK	0.5
Total risk % - A13 SEK	10.9	Sharpe ratio - A13 SEK	0.5

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

## Income Statement, tSEK

	19/10-31/12 2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for fund units <sup>*</sup>	-24,679	-
Interest income	0	-
Currency exchange profits and losses, net	-1	-
Other financial income	175	-
Other income	0	-
<b>Total income and changes in value</b>	<b>-24,505</b>	
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	144	-
Interest expense	0	-
Other expenses	1	-
<b>Total expenses</b>	<b>145</b>	
<b>Net income</b>	<b>-24,650</b>	
<b>* Details of changes in value</b>		
Capital gains	40	
Unrealised gains/losses	-24,719	
<b>Sum</b>	<b>-24,679</b>	

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Fund units	268,938	98.1		
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>268,938</b>	<b>98.1</b>		
Bank assets and other liquid assets	2,084	0.8		
Prepaid expenses and accrued income	76	0.0		
Other assets	3,236	1.1		
<b>Total assets</b>	<b>274,334</b>	<b>100.0</b>		
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	61	0.0		
Other liabilities	43	0.0		
<b>Total liabilities</b>	<b>104</b>	<b>0.0</b>		
<b>Fund capital</b> <sup>Note 1)</sup>	<b>274,230</b>	<b>100.0</b>		

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	-	-
Units issued	302,456	-
Units redeemed	-3,576	-
Profit according to Income Statement	-24,650	-
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>274,230</b>	

Note 2) 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) (Nordic countries)	78,064	10,588	3.9
Handelsbanken Europafond Index (A1 SEK) (Europe)	135,725	13,965	5.1
Handelsbanken Global Index Criteria (A1 SEK) (Nordic countries)	205,050	47,952	17.5
Handelsbanken Global Småbolag Index Criteria (A1 SEK) (Nordic countries)	298,573	28,482	10.4
Handelsbanken Norden Index Criteria (A1 SEK) (Nordic countries)	546,530	52,425	19.1
Handelsbanken Sverigefond Index (A1 SEK) (Nordic countries)	606	6,063	2.2
Handelsbanken USA Index (A1 SEK) (USA)	107,791	34,149	12.5
		<b>193,624</b>	<b>70.6</b>

## LISTED EQUITY FUNDS\*\*

XACT Högtutdelande (Nordic countries)	239,160	25,157	9.2
XACT Norden 30 (Nordic countries)	444,483	46,962	17.1
XACT OBX (Nordic countries)	25,499	1,854	0.7
XACT Svenska Småbolag (Nordic countries)	9,668	1,340	0.5
		<b>75,314</b>	<b>27.5</b>
<b>Total fund units</b>		<b>268,938</b>	<b>98.1</b>
<b>Total other financial instruments</b>		<b>268,938</b>	<b>98.1</b>
<b>Total holdings in financial instruments</b>		<b>268,938</b>	<b>98.1</b>
Net, other assets and liabilities		5,292	1.9
<b>Total fund capital</b>		<b>274,230</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.

# Handelsbanken Pension 90

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is a fund of funds and invests only in funds and not directly in companies. The fund selects and invests only in underlying funds that fulfil the corresponding sustainability requirements of the fund. These criteria include aspects such as the environment, social and corporate governance.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

The fund only invests in underlying funds that meet the exclusion requirements stated above.

This is followed-up by the Management Company's independent risk control function on a daily basis.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund and its underlying funds have not owned any companies during the year involved in violations of international norms and conventions

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard.

Given that the fund is a fund of funds and thus only invests in other funds, there are no direct engagement activities with companies. However, engagement activities occur through dialogues as well as by voting at general meetings in the underlying equity funds in which the fund invests. Additional information on the engagement activities carried out during 2018 is available in the sustainability information for each of the underlying funds. The fund was invested in the following equity funds at the end of 2018:

XACT Nordic High Dividend Low Volatility (UCITS ETF)  
 XACT Norden 30 (UCITS ETF)  
 XACT OBX (UCITS ETF)  
 XACT Svenska Småbolag (UCITS ETF)  
 Handelsbanken Emerging Markets Index  
 Handelsbanken Europafond Index  
 Handelsbanken Norden Index Criteria  
 Handelsbanken Global Index Criteria  
 Handelsbanken Global Småbolag Index Criteria  
 Handelsbanken USA Index  
 Handelsbanken Sverigefond Index





# XACT Bear 2 (ETF)

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

## Management Report

### Investment Focus

The fund is a non-UCITS exchange-traded fund with leveraging, and in this manner differs from a securities 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 before management fees and other transaction costs (OMXS30 refers to the index that includes dividends, OMXS30GI). This means that when the OMXS30™ falls by 1% on a trading day, XACT Bear 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the OMX Nordic Exchange Stockholm. 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

The fund rose 5.7% during the full year 2018\*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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 extensively during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

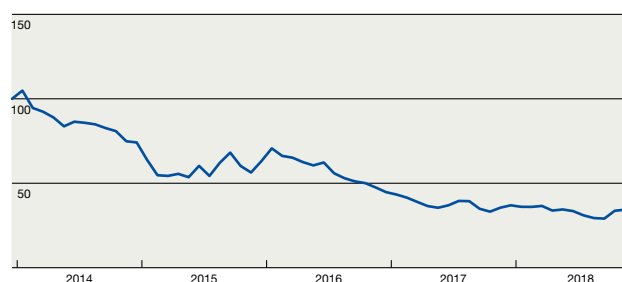
- Highest leverage during the financial year -205.3%
- Lowest leverage during the financial year -194.9%
- Average leverage during the financial year -200.3%

### Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	2016	2015	2014	2013	2012	2011	2010	6/11-31/12 2009
Net asset value, SEK	60.33	57.05	69.09	97.45	114.56	154.46	82.71	119.80	112.81	194.34
The fund's total net flow, mSEK	5	136	442	-126	299	354	238	-	-	-
Fund capital, mSEK	709	616	573	448	676	618	513	467	401	165
Number of units, 1000's	11,750	10,800	8,300	4,600	5,900	4,000	6,200	3,900	3,550	850
Total returns in %, SEK	+5.7	-17.4	-29.1	-14.9	-25.8	-37.8	-30.3	+6.2	-42.0	-2.8
Index including dividends in %, SEK	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+0.8
Average yearly return, 2 yrs. %	-6.6	-23.5	-22.3	-20.6	-32.1	-34.1	-14.0	-21.5	-	-
Comparison to index including dividends, %	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-	-
Average yearly return, 5 yrs. %	-17.1	-25.5	-28.0	-21.9	-27.6	-	-	-	-	-
Comparison to index including dividends, %	+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	1,491
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	55.48
Costs in SEK for monthly savings, 100 SEK	3.81

### Risk and Return Measurements\*

Total risk %	22.4	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	-0.3
Tracking error %	33.8	Sharpe ratio in index	0.1
Benchmark	OMXS30™ Gross Index		
Active return %	-6.6		

\* 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.

### Fund Facts - Other Key Figures

Turnover rate	0.5
Turnover rate	-1.1
Share of turnover conducted via closely-related securities companies in %	16.6

XACT Bear 2 (ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments*	97,242	-86,449
Interest income	-3,711	-2,451
Other income	1	0
<b>Total income and changes in value</b>	<b>93,532</b>	<b>-88,900</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	4,188	3,530
Interest expense	-	129
Other expenses	1,499	1,104
<b>Total expenses</b>	<b>5,687</b>	<b>4,763</b>
<b>Net income</b>	<b>87,845</b>	<b>-93,663</b>
* Details of changes in value		
Capital gains	1,420,649	738,974
Capital losses	-1,323,407	-825,423
Unrealised gains/losses	0	0
Sum	97,242	-86,449

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Money market instruments	110,090	15.5	125,260	20.3
<b>Total financial instruments with positive market value</b> (Note 2)	<b>110,090</b>	<b>15.5</b>	<b>125,260</b>	<b>20.3</b>
Bank assets and other liquid assets	626,647	88.4	481,360	78.1
Prepaid expenses and accrued income	-57	0.0	-	-
Other assets	-	-	9,774	1.6
<b>Total assets</b>	<b>736,680</b>	<b>103.9</b>	<b>616,394</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	351	0.1	241	0.0
Other liabilities	27,452	3.8	-	-
<b>Total liabilities</b>	<b>27,803</b>	<b>3.9</b>	<b>241</b>	<b>0.0</b>
<b>Fund capital</b> (Note 1)	<b>708,877</b>	<b>100.0</b>	<b>616,153</b>	<b>100.0</b>
Other derivative instruments with negative market value	121,792	17.2	121,528	19.7

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	616,153	573,413
Units issued	701,344	299,335
Units redeemed	-696,465	-162,932
Profit according to Income Statement	87,845	-93,663
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>708,877</b>	<b>616,153</b>

Note 2) for Balance Sheet

## Fund holdings in financial instruments

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TREASURY BILLS</b>			
Svenska Staten 2019-01-16	50,000	50,014	7.1
Svenska Staten 2019-03-20	60,000	60,076	8.5
<b>Total Treasury bills</b>		<b>110,090</b>	<b>15.5</b>
<b>Total money market instruments</b>		<b>110,090</b>	<b>15.5</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309A	-10,105	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		110,090	15.5
Net, other assets and liabilities		598,787	84.5
<b>Total fund capital</b>		<b>708,877</b>	<b>100.0</b>

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

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

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Svenska Staten	15.5

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

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)

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardised derivative instruments (index futures), as well as treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable.



# XACT Bear (ETF)

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

## Management Report

### Investment Focus

The fund is an exchange-traded non-UCITS fund with leveraging, and in this manner differs from a securities 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 before management fees and other transaction costs (OMXS30 refers to the index that includes dividends, OMXS30GI). This means that when the OMXS30™ falls by 1% on a trading day, XACT Bear should rise by approximately 1.5%. The index consists of the 30 most-traded equities on the OMX Nordic Exchange Stockholm. 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

The fund rose 4.4% during the full year 2018\*. The portfolio consists of three types of assets: sold futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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 extensively during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

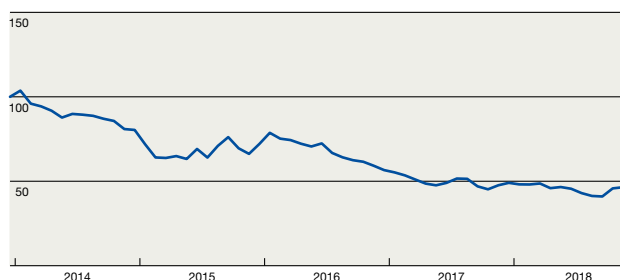
- Highest leverage during the financial year -152.8%
- Lowest leverage during the financial year -148.2%
- Average leverage during the financial year -150.2%

### Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	69.23	66.34	76.54	97.51	108.69	135.23	19.19	25.15	23.21	34.26
The fund's total net flow, mSEK	-113	-27	161	-63	174	-22	-148	-	-	-
Fund capital, mSEK	429	504	612	624	739	730	1,033	1,545	1,412	1,890
Number of units, 1000's	6,200	7,600	8,000	6,400	6,800	5,400	53,800	61,400	60,800	55,150
Total returns in %, SEK	+4.4	-13.3	-21.5	-10.3	-19.6	-29.5	-22.7	+8.3	-32.2	-55.0
Index including dividends in %, SEK	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1
Average yearly return, 2 yrs. %	-4.9	-17.5	-16.1	-15.1	-24.8	-26.2	-8.5	-14.3	-44.8	-15.9
Comparison to index including dividends, %	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5
Average yearly return, 5 yrs. %	-12.5	-19.1	-21.0	-15.7	-20.3	-29.0	-16.7	-11.4	-18.5	-
Comparison to index including dividends, %	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	-
Average yearly return, 10 yrs. %	-21.2	-17.9	-16.3	-17.1	-	-	-	-	-	-
Comparison to index including dividends, %	+11.9	+7.7	+6.6	+7.8	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	0.26	0.00	0.02	1.87

Benchmark: OMXS30™ Gross Index

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, tSEK	836
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	56.52
Costs in SEK for monthly savings, 100 SEK	3.83

### Fund Facts - Other Key Figures

Turnover rate	0.4
Turnover rate	-0.7
Share of turnover conducted via closely-related securities companies in %	17.1

### Risk and Return Measurements\*

Total risk %	16.9	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	-0.2
Tracking error %	28.2	Sharpe ratio in index	0.1
Benchmark	OMXS30™ Gross Index		
Active return %	-4.9		

\* 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 Bear (ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments*	45,346	-75,083
Interest income	-2,824	-2,242
Other financial income	0	-
Other income	0	0
<b>Total income and changes in value</b>	<b>-42,522</b>	<b>-77,325</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	3,292	3,394
Interest expense	-	114
Other expenses	843	760
<b>Total expenses</b>	<b>4,135</b>	<b>4,268</b>
<b>Net income</b>	<b>38,387</b>	<b>-81,593</b>
* Details of changes in value		
Capital gains	827,749	526,806
Capital losses	-782,403	-601,889
Unrealised gains/losses	0	0
Sum	45,346	-75,083

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Money market instruments	70,059	16.3	100,189	19.9
<b>Total financial instruments with positive market value</b> (Note 2)	<b>70,059</b>	<b>16.3</b>	<b>100,189</b>	<b>19.9</b>
Bank assets and other liquid assets	372,374	86.8	398,093	79.0
Other assets	-	-	6,097	1.1
<b>Total assets</b>	<b>442,433</b>	<b>103.1</b>	<b>504,379</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	13,209	3.1	192	0.0
<b>Total liabilities</b>	<b>13,209</b>	<b>3.1</b>	<b>192</b>	<b>0.0</b>
<b>Fund capital</b> (Note 1)	<b>429,224</b>	<b>100.0</b>	<b>504,187</b>	<b>100.0</b>
Other derivative instruments with negative market value	67,961	15.8	97,201	19.3

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	504,187	612,318
Units issued	360,183	76,888
Units redeemed	-473,533	-103,426
Profit according to Income Statement	38,387	-81,593
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>429,224</b>	<b>504,187</b>

Note 2) for Balance Sheet

## Fund holdings in financial instruments

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TREASURY BILLS</b>			
Svenska Staten 2019-01-16	30,000	30,008	7.0
Svenska Staten 2019-03-20	40,000	40,051	9.3
<b>Total Treasury bills</b>		<b>70,059</b>	<b>16.3</b>
<b>Total money market instruments</b>		<b>70,059</b>	<b>16.3</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309A	-4,588	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>70,059</b>	<b>16.3</b>
<b>Net, other assets and liabilities</b>		<b>359,165</b>	<b>83.7</b>
<b>Total fund capital</b>		<b>429,224</b>	<b>100.0</b>

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

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

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Svenska Staten	16.3

\* 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 BEAR (ETF)

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardised derivative instruments (index futures), as well as treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT Bull 2 (ETF)

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

## Management Report

### Investment Focus

The fund is a non-UCITS exchange-traded fund with leveraging, and in this manner differs from a securities 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 before management fees and other transaction costs (OMXS30 refers to the index that includes dividends, OMXS30GI). This means that when the OMXS30™ rises by 1% on a trading day, XACT Bull 2 should rise by approximately 2%. The index consists of the 30 most-traded shares on the OMX Nordic Exchange Stockholm. 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

The fund fell 15.2% during the full year 2018\*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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 extensively during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

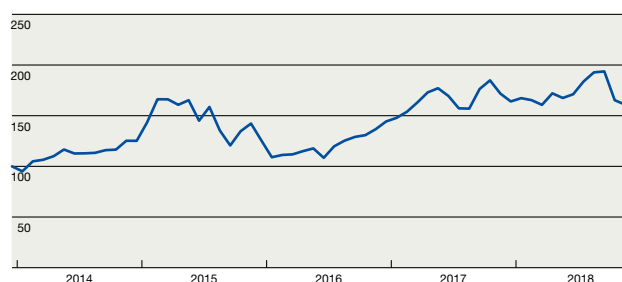
- Highest leverage during the financial year 201.9%
- Lowest leverage during the financial year 198.7%
- Average leverage during the financial year 200.1%

### Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	2016	2015	2014	2013	2012	2011	2010	6/11-31/12 2009
Net asset value, SEK	545.58	643.27	565.76	492.08	490.91	392.13	259.55	206.71	295.21	201.43
The fund's total net flow, mSEK	21	-238	-345	130	-460	-267	-97	-	-	-
Fund capital, mSEK	518	579	707	960	835	1,059	921	796	664	433
Number of units, 1000's	950	900	1,250	1,950	1,700	2,700	3,550	3,850	2,250	2,150
Total returns in %, SEK	-15.2	+13.7	+15.0	+0.2	+25.2	+51.1	+26.7	-30.0	+46.6	+0.7
Index including dividends in %, SEK	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+0.8
Average yearly return, 2 yrs. %	-1.8	+14.3	+7.4	+12.0	+37.5	+38.3	-5.8	+1.3	-	-
Comparison to index including dividends, %	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	-	-
Average yearly return, 5 yrs. %	+6.8	+19.9	+22.5	+11.0	+19.7	-	-	-	-	-
Comparison to index including dividends, %	+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	946
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	61.91
Costs in SEK for monthly savings, 100 SEK	3.90

### Risk and Return Measurements\*

Total risk %	23.1	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	0.0
Tracking error %	11.7	Sharpe ratio in index	0.1
Benchmark	OMXS30™ Gross Index		
Active return %	-1.8		

\* 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.

### Fund Facts - Other Key Figures

Turnover rate	0.5
Turnover rate	-0.3
Share of turnover conducted via closely-related securities companies in %	11.3

XACT Bull 2 (ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments *	-74,638	117,376
Interest income	-2,867	-2,762
Other income	0	0
<b>Total income and changes in value</b>	<b>-77,505</b>	<b>114,614</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	3,264	4,022
Interest expense	-	100
Other expenses	954	1,073
<b>Total expenses</b>	<b>4,218</b>	<b>5,195</b>
<b>Net income</b>	<b>-81,723</b>	<b>109,419</b>
* Details of changes in value		
Capital gains	1,032,872	937,133
Capital losses	-1,107,510	-819,758
Unrealised gains/losses	-	0
Sum	-74,638	117,376

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Money market instruments	95,082	18.4	120,216	20.8
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>95,082</b>	<b>18.4</b>	<b>120,216</b>	<b>20.8</b>
Bank assets and other liquid assets	405,344	78.2	468,606	80.9
Prepaid expenses and accrued income	-	-	-51	0.0
Other assets	18,219	3.5	-	-
<b>Total assets</b>	<b>518,645</b>	<b>100.1</b>	<b>588,771</b>	<b>101.7</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	345	0.1	167	0.0
Other liabilities	-	-	9,659	1.7
<b>Total liabilities</b>	<b>345</b>	<b>0.1</b>	<b>9,826</b>	<b>1.7</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>518,300</b>	<b>100.0</b>	<b>578,945</b>	<b>100.0</b>
Other derivative instruments with negative market value	86,961	16.8	116,629	20.1

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	578,945	707,201
Units issued	363,020	160,186
Units redeemed	-341,942	-397,861
Profit according to Income Statement	-81,723	109,419
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>518,300</b>	<b>578,945</b>

Note 2) for Balance Sheet

## Fund holdings in financial instruments

## MONEY MARKET INSTRUMENTS\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TREASURY BILLS</b>			
Svenska Staten 2019-01-16	30,000	30,008	5.8
Svenska Staten 2019-02-20	25,000	25,023	4.8
Svenska Staten 2019-03-20	40,000	40,051	7.7
<b>Total Treasury bills</b>		<b>95,082</b>	<b>18.4</b>
<b>Total money market instruments</b>		<b>95,082</b>	<b>18.4</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309A	7,334	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>95,082</b>	<b>18.4</b>
<b>Net, other assets and liabilities</b>		<b>423,218</b>	<b>81.6</b>
<b>Total fund capital</b>		<b>518,300</b>	<b>100.0</b>

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

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

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Svenska Staten	18.4

\* 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 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)

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardised derivative instruments (index futures), as well as treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT Bull (ETF)

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

## Management Report

### Investment Focus

The fund is a non-UCITS exchange-traded fund with leveraging, and in this manner differs from a securities 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 before management fees and other transaction costs (OMXS30 refers to the index that includes dividends, OMXS30GI). This means that when the OMXS30™ rises by 1% on a trading day, XACT Bull should rise by approximately 1.5%. The index consists of the 30 most-traded equities on the OMX Nordic Exchange Stockholm. 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

The fund fell 11.1% during the full year 2018\*. The portfolio consists of three types of assets: purchased futures, liquid assets invested in interest-bearing accounts and money market instruments issued or guaranteed by the Swedish government. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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 extensively during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

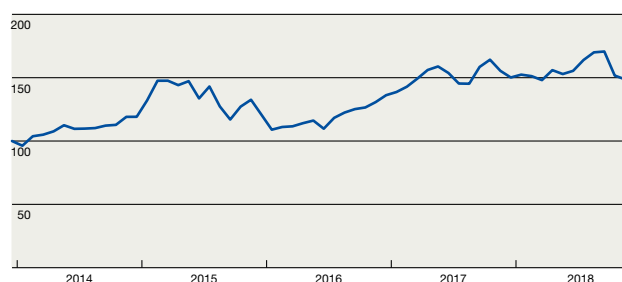
- Highest leverage during the financial year 151.6%
- Lowest leverage during the financial year 149.2%
- Average leverage during the financial year 150.1%

### Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	307.91	346.43	314.17	278.70	274.85	230.71	168.06	139.95	176.97	130.95
The fund's total net flow, mSEK	-119	-2	-119	-314	-569	-37	-322	-	-	-
Fund capital, mSEK	246	381	346	418	673	1,096	815	945	2,177	2,868
Number of units, 1000's	800	1,100	1,100	1,500	2,450	4,750	4,850	6,750	12,300	21,900
Total returns in %, SEK	-11.1	+10.3	+12.7	+1.4	+19.1	+37.3	+21.2	-20.9	+35.2	+75.2
Index including dividends in %, SEK	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1
Average yearly return, 2 yrs. %	-1.0	+11.5	+6.9	+9.9	+27.9	+29.0	-2.1	+3.4	+54.0	-10.2
Comparison to index including dividends, %	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5
Average yearly return, 5 yrs. %	+5.9	+15.6	+17.8	+9.7	+16.2	+25.6	+0.9	-4.9	+5.4	-
Comparison to index including dividends, %	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	-
Average yearly return, 10 yrs. %	+15.3	+8.0	+5.8	+7.5	-	-	-	-	-	-
Comparison to index including dividends, %	+11.9	+7.7	+6.6	+7.8	-	-	-	-	-	-
Dividends per unit, SEK	-	-	-	-	-	-	1.58	0.00	0.00	1.69

Benchmark: OMXS30™ Gross Index

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.60
Collected mgmt. costs in % of average fund capital	0.60
Annual fees in %	0.60
Transaction costs, tSEK	475
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	61.56
Costs in SEK for monthly savings, 100 SEK	3.91

### Fund Facts - Other Key Figures

Turnover rate	0.5
Turnover rate	-1.8
Share of turnover conducted via closely-related securities companies in %	9.5

### Risk and Return Measurements\*

Total risk %	17.2	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	0.0
Tracking error %	5.9	Sharpe ratio in index	0.1
Benchmark	OMXS30™ Gross Index		
Active return %	-1.0		

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

XACT Bull (ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments *	-11,003	41,759
Interest income	-2,048	-1,507
Other income	0	0
<b>Total income and changes in value</b>	<b>-13,051</b>	<b>40,252</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,317	2,311
Interest expense	-	55
Other expenses	484	446
<b>Total expenses</b>	<b>2,801</b>	<b>2,812</b>
<b>Net income</b>	<b>-15,852</b>	<b>37,440</b>
* Details of changes in value		
Capital gains	558,212	400,576
Capital losses	-569,215	-358,817
Unrealised gains/losses	0	-
Sum	-11,003	41,759

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Money market instruments	45,042	18.3	65,124	17.1
<b>Total financial instruments with positive market value</b> <sup>(Note 2)</sup>	<b>45,042</b>	<b>18.3</b>	<b>65,124</b>	<b>17.1</b>
Bank assets and other liquid assets	194,482	79.0	320,845	84.2
Prepaid expenses and accrued income	-	-	-34	0.0
Other assets	6,962	2.8	-	-
<b>Total assets</b>	<b>246,486</b>	<b>100.1</b>	<b>385,935</b>	<b>101.3</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	159	0.1	108	0.0
Other liabilities	-	-	4,753	1.3
<b>Total liabilities</b>	<b>135</b>	<b>0.1</b>	<b>4,861</b>	<b>1.3</b>
<b>Fund capital</b> <sup>(Note 1)</sup>	<b>246,327</b>	<b>100.0</b>	<b>381,074</b>	<b>100.0</b>
Other derivative instruments with negative market value	68,694	27.9	63,182	16.6

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	381,074	345,586
Units issued	480,335	85,940
Units redeemed	-599,230	-87,892
Profit according to Income Statement	-15,852	37,440
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>246,327</b>	<b>381,074</b>

Note 2) for Balance Sheet

## Fund holdings in financial instruments

**MONEY MARKET INSTRUMENTS\*\***

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>TREASURY BILLS</b>			
Svenska Staten 2019-01-16	15,000	15,004	6.1
Svenska Staten 2019-03-20	30,000	30,038	12.2
<b>Total Treasury bills</b>		<b>45,042</b>	<b>18.3</b>
<b>Total money market instruments</b>		<b>45,042</b>	<b>18.3</b>

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

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
OMXS309A	2,624	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		45,042	18.3
Net, other assets and liabilities		201,285	81.7
<b>Total fund capital</b>		<b>246,327</b>	<b>100.0</b>

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

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

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Svenska Staten	18.3

\* 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 BULL (ETF)

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardised derivative instruments (index futures), as well as treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT Norden 30 (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management Report

### Investment Focus

The fund is an exchange-traded index fund and its objective is to track the performance of the VINX30™ Index as closely as possible. The index consists of the 30 largest and most-traded equities on the Nordic exchanges in Stockholm, Helsinki, Copenhagen and Oslo. The fund invests in equities included in this index.

### Portfolio

The fund fell 7.8% during the full year 2018\*. The portfolio contains all of the equities included in the NASDAQ VINX30™ Index. The index is reweighted twice each year in June and in December. Hexagon was added to the index at the time of the reweighting in December, while Boliden exited. The fund's largest holdings at year-end were Novo Nordisk, Nordea and Nokia.

\* 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 to a limited extent during

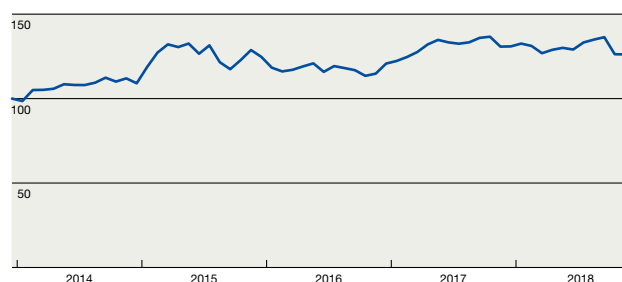
2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

### Information

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

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, EUR	10.42	11.31	10.43	10.77	9.42	8.64	7.05	5.87	7.14	5.54
The fund's total net flow, mEUR	113	44	121	47	163	-74	-2	-	-	-
Fund capital, mEUR	915	880	768	662	549	351	352	298	352	209
Number of units, 1000's	87,800	77,800	73,650	61,500	58,300	40,650	49,950	50,750	49,350	37,650
Total returns in %, EUR	-7.8	+8.4	-3.2	+14.3	+9.1	+22.5	+21.3	-14.8	+32.4	+37.3
Index including dividends in %, EUR	-8.0	+8.4	-3.0	+14.6	+9.5	+23.4	+21.4	-14.6	+33.3	+37.7
Average yearly return, 2 yrs. % in EUR	0.0	+2.5	+5.2	+11.7	+21.4	+21.5	-0.8	-1.0	+22.1	-14.4
Comparison to index including dividends, % in EUR	-0.1	+2.6	+5.4	+12.0	+22.2	+22.0	-0.7	-0.5	+22.7	-14.2
Average yearly return, 5 yrs. % in EUR	+3.8	+9.9	+12.4	+9.6	+11.1	+13.1	-3.4	-3.9	-	-
Comparison to index including dividends, % in EUR	+4.0	+10.2	+12.8	+9.9	+11.5	+13.6	-3.2	-3.5	-	-
Average yearly return, 10 yrs. % in EUR	+10.8	+4.0	+4.1	-	-	-	-	-	-	-
Comparison to index including dividends, % in EUR	+11.0	+4.3	+4.4	-	-	-	-	-	-	-
Dividends per unit, EUR	-	-	-	-	-	-	0.06	0.24	0.16	0.16
Exchange rate EUR/SEK	10.13	9.83	9.58	9.16	9.47	-	-	-	-	-

Benchmark: VINX30™ Net

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.15
Collected mgmt. costs in % of average fund capital	0.15
Annual fees in %	0.15
Transaction costs, tEUR	51
Transaction costs in % of turnover	0.01
Costs in EUR for a one-time subscription, 1 000 EUR	1.49
Costs in EUR for monthly savings, 10 EUR	0.10

### Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	12.3

### Risk and Return Measurements\*

Total risk %	9.2	Information ratio	0.5
Total risk in index %	9.2	Sharpe ratio	0.0
Tracking error %	0.2	Sharpe ratio in index	0.0
Benchmark	VINX30™ Net		
Active return %	0.1		

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

XACT Norden 30 (UCITS ETF), cont.

## Income Statement, tEUR

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-111,480	40,284
Changes in value for other derivative instruments**	-7	-
Interest income	19	33
Dividends	35,511	28,966
Currency exchange profits and losses, net	-208	-106
Other income	0	0
<b>Total income and changes in value</b>	<b>-76,165</b>	<b>69,177</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	1,411	1,308
Interest expense	7	9
Other expenses	51	27
<b>Total expenses</b>	<b>1,469</b>	<b>1,344</b>
<b>Net income</b>	<b>-77,634</b>	<b>67,833</b>
* Details of changes in value		
Capital gains	15,930	18,173
Capital losses	-21,028	-3,634
Unrealised gains/losses	-106,382	25,745
Sum	-111,480	40,284
** Details of changes in value		
Capital gains	866	-
Capital losses	-873	-
Unrealised gains/losses	0	-
Sum	-7	-

## Balance Sheet, tEUR

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	915,142	100.0	879,602	100.0
<b>Total financial instruments with positive market value</b> (Note 2)	<b>915,142</b>	<b>100.0</b>	<b>879,602</b>	<b>100.0</b>
Bank assets and other liquid assets	279	0.0	149	0.0
<b>Total assets</b>	<b>915,421</b>	<b>100.0</b>	<b>879,751</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	118	0.0	62	0.0
<b>Total liabilities</b>	<b>118</b>	<b>0.0</b>	<b>62</b>	<b>0.0</b>
<b>Fund capital</b> (Note 1)	<b>915,303</b>	<b>100.0</b>	<b>879,689</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, tEUR

	2018	2017
Fund capital at beginning of year	879,689	768,016
Units issued	113,248	78,078
Units redeemed	-	-34,238
Profit according to Income Statement	-77,634	67,833
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>915,303</b>	<b>879,689</b>

Note 2) 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 (Marine)	14,048	15,406	1.7
Coloplast B (Health Care Equipment and Supplies)	258,132	20,927	2.3
Danske Bank (Commercial Banks)	1,257,296	21,718	2.4
DSV (Road and Rail)	356,468	20,502	2.2
Novo Nordisk (Pharmaceuticals)	3,406,640	135,993	14.9
Vestas Wind Systems (Electrical Equipment)	389,832	25,707	2.8
		<b>240,254</b>	<b>26.3</b>
<b>FINLAND (EUR)</b>			
Fortum (Electric Utilities)	825,320	15,764	1.7
Kone (Machinery)	719,960	29,979	3.3
Neste Oil (Oil, Gas and Consumable Fuels)	266,912	17,979	2.0
Nokia (Communications Equipment)	10,681,748	53,729	5.9
Sampo A (Insurance)	841,124	32,308	3.5
Stora Enso R EUR (Paper and Forest Products)	1,090,476	10,997	1.2
UPM-Kymmene (Paper and Forest Products)	1,011,456	22,404	2.4
		<b>183,160</b>	<b>20.0</b>

	Number/Nominal amount in 1000's	Market value tEUR	% of fund capital
<b>NORWAY (NOK)</b>			
DNB (Commercial Banks)	1,550,548	21,640	2.4
Equinor ASA (Oil, Gas and Consumable Fuels)	2,087,884	38,757	4.2
Telenor (Diversified Telecommunication Services)	1,143,156	19,344	2.1
		<b>79,741</b>	<b>8.7</b>
<b>SWEDEN (SEK)</b>			
Assa Abloy B (Building Products)	1,780,584	27,785	3.0
Atlas Copco A (Machinery)	1,225,688	25,457	2.8
Ericsson B (Communications Equipment)	5,822,896	44,768	4.9
Essity B (Household Products)	1,209,884	25,976	2.8
Handelsbanken A (Commercial Banks)	2,858,768	27,727	3.0
Hennes & Mauritz B (Specialty Retail)	1,522,452	18,930	2.1
Hexagon B (Machinery)	516,264	20,783	2.3
Investor B (Diversified Financial Services)	784,932	29,089	3.2
Nordea Bank Abp Stockholm (Commercial Banks)	7,675,476	56,481	6.2
Sandvik (Machinery)	1,949,160	24,300	2.7
SEB A (Commercial Banks)	2,755,164	23,406	2.6
Swedbank A (Commercial Banks)	1,652,396	32,241	3.5
TeliaSonera (Diversified Telecommunication Services)	5,169,664	21,413	2.3
Volvo B (Machinery)	2,939,544	33,630	3.7
		<b>411,987</b>	<b>45.0</b>
<b>Total listed equities</b>		<b>915,142</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>915,142</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>915,142</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>161</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>915,303</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. -

The fund is in no respect guaranteed, authorised, issued or promoted by NASDAQ OMX Group. (NASDAQ OMX) or Oslo Børs ASA ("OB") and NASDAQ OMX or OB provide any guarantees, either expressed or implied, as to the results to be obtained from the use of the VINX30™ Index and/or the value at which the said VINX30™ Index stands at any particular time. The VINX30 Index is compiled and calculated by an index provider on behalf of NASDAQ OMX and OB. NASDAQ OMX or OB or the index provider shall not under any or OB or the index provider are under no obligation to report or publish any errors in the VINX30 Index. VINX and VINX30 index are trademarks belonging to NASDAQ OMX and OB and are used under licence from NASDAQ OMX or OB.

# XACT NORDEN 30 (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund takes into consideration sustainability aspects such as the environment, social and corporate governance. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies.

There are no companies included in the index followed by the fund that currently do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's corporate governance policy and the policy for responsible investments, as well as the general information section of the information brochure, which are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)).

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund has not owned any companies during the year involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and

conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 4 were relevant for this fund.

Pooled Engagement during 2018 was LMEricsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

During the year we concluded the ongoing dialogues with Electrolux AB and Telia Co. AB. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.



# XACT Nordic High Dividend Low Volatility (UCITS ETF)

## Management Report

### Investment Focus

The fund is an exchange-traded index fund and its objective is to track the performance of the Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) to attain returns that correspond as closely as possible to the performance of this index over time. Handelsbanken Nordic High Dividend Low Volatility Criteria Index (SEK) consist of equities in Nordic companies that are selected based on dividend yields, as well as the equities' risk and liquidity. The fund's index includes sustainability requirements. Companies that do not fulfil the defined requirements are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and 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.

### Portfolio

The fund rose 1.1% during the full-year 2018\*. The portfolio consists of all of the equities included in the SHB Nordic High Dividend Low Volatility Criteria Index. The index includes the 45 highest-ranking Nordic companies with regards to dividend yields and low volatility in the equity price. The weighted rating determines the company's weighting unlike traditional indexes where the stock market value determines the weighting. Financials, where insurance and investment companies comprise a substantial portion, were the largest sector weightings at year-end. Consumer staple companies and manufacturing companies also comprise major sector weightings. The fund's largest holding were the insurance companies Tryg and Sampo. Handelsbanken and the Nordic telecom operator Telenor were also substantial holdings. The fund changed index during the year from SHB Nordic Smart Beta Index to SHB Nordic High Dividend Low Volatility Criteria Index. The difference between the indexes is that companies operating within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography and fossil fuels are excluded.

\*) 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

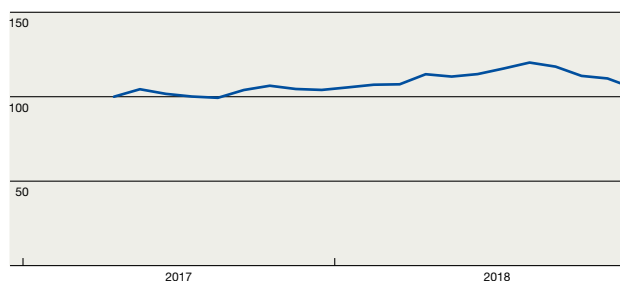
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments.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

### Information

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

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

### Fund Performance\*



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

### Fund Facts - History

	2018	31/3-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	105.19	108.68	-	-	-	-	-	-	-	-
The fund's total net flow, mSEK	1,510	1,444	-	-	-	-	-	-	-	-
Fund capital, mSEK	2,830	1,489	-	-	-	-	-	-	-	-
Number of units, 1000's	26,900	13,700	-	-	-	-	-	-	-	-
Total returns in %, SEK	+1.1	+8.7	-	-	-	-	-	-	-	-
Index including dividends in %, SEK	+1.7	+9.1	-	-	-	-	-	-	-	-
Dividends per unit, SEK	5.00	-	-	-	-	-	-	-	-	-

Benchmark: SHB Nordic High Div Low Vol

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

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.30
Collected mgmt. costs in % of average fund capital	0.30
Annual fees in %	0.30
Transaction costs, tSEK	718
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	31.26
Costs in SEK for monthly savings, 100 SEK	1.96

### Fund Facts - Other Key Figures

Turnover rate	0.8
Share of turnover conducted via closely-related securities companies in %	29.3

### Risk and Return Measurements\*

Forecasted total risk	10.1
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\* The fund has been in existence for less than two years; consequently, the calculation of historical risk is not applicable. Refer to the last page for definitions.

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



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

## Income Statement, tSEK

	2018	31/3-31/12 2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-152,553	32,644
Interest income	-19	0
Dividends	81,653	14,397
Currency exchange profits and losses, net	24	-35
Other income	191	8
<b>Total income and changes in value</b>	<b>-70,704</b>	<b>47,014</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	6,682	2,289
Interest expense	13	7
Other expenses	719	228
<b>Total expenses</b>	<b>7,414</b>	<b>2,524</b>
<b>Net income</b>	<b>-78,118</b>	<b>44,490</b>
* Details of changes in value		
Capital gains	168,162	33,095
Capital losses	-137,894	-31,359
Unrealised gains/losses	-182,821	30,908
Sum	-152,553	32,644

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,828,893	100.0	1,488,704	100.0
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>2,828,893</b>	<b>100.0</b>	<b>1,488,704</b>	<b>100.0</b>
Bank assets and other liquid assets	1,203	0.0	157	0.0
Prepaid expenses and accrued income	25	0.0	25	0.0
Other assets	178	0.0	171	0.0
<b>Total assets</b>	<b>2,830,299</b>	<b>100.0</b>	<b>1,489,057</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	735	0.0	208	0.0
<b>Total liabilities</b>	<b>735</b>	<b>0.0</b>	<b>208</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>2,829,564</b>	<b>100.0</b>	<b>1,488,849</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	1,488,849	-
Units issued	1,509,583	1,444,359
Units redeemed	-	-
Profit according to Income Statement	-78,118	44,490
Dividends to unit holders	-90,750	-
<b>Fund capital at the close of the period</b>	<b>2,829,564</b>	<b>1,488,849</b>

Note 2) 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 (Household Durables)	272,766	51,035	1.8
JM (Household Durables)	322,262	55,751	2.0
Nokian Tyres (Auto Components)	191,528	52,061	1.8
		<b>158,847</b>	<b>5.6</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlshamn (Food Products)	406,190	49,840	1.8
Axfood (Food and Staples Retailing)	483,662	73,372	2.6
Essity B (Household Products)	229,726	49,988	1.8
ICA Gruppen (Food Products)	173,774	55,052	1.9
Kesko B (Food and Staples Retailing)	129,120	61,637	2.2
Mowi ASA (Food Products)	332,484	62,195	2.2
		<b>352,082</b>	<b>12.4</b>
<b>FINANCIALS</b>			
Castellum (Real Estate)	419,640	68,548	2.4
DNB (Commercial Banks)	473,978	67,043	2.4
Gjensidige Forsikring (Insurance)	480,434	66,505	2.4
Handelsbanken A (Commercial Banks)	874,250	85,939	3.0
Hufvudstaden A (Real Estate)	446,540	61,131	2.2
Industrivärden C (Diversified Financial Services)	350,238	62,763	2.2
Investor B (Diversified Financial Services)	175,926	66,078	2.3
Kinnevik B (Diversified Financial Services)	244,252	52,197	1.8
Lundbergs B (Real Estate)	201,212	52,557	1.9
Nordea Bank Abp Stockholm (Commercial Banks)	981,850	73,226	2.6
Sampo A (Insurance)	218,428	85,031	3.0
SEB A (Commercial Banks)	889,314	76,570	2.7
Storebrand (Insurance)	923,208	58,265	2.1
Swedbank A (Commercial Banks)	398,658	78,835	2.8

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Topdanmark (Insurance)	150,640	61,991	2.2
Tryg (Insurance)	377,138	83,950	3.0
		<b>1,100,628</b>	<b>38.9</b>
<b>HEALTH CARE</b>			
AstraZeneca SDB (Pharmaceuticals)	89,308	60,167	2.1
Coloplast B (Health Care Equipment and Supplies)	58,104	47,742	1.7
		<b>107,909</b>	<b>3.8</b>
<b>INDUSTRIALS</b>			
ABB SDB (Electrical Equipment)	412,108	70,326	2.5
Assa Abloy B (Building Products)	347,010	54,880	1.9
Atlas Copco A (Machinery)	237,258	49,943	1.8
ISS (Commercial Services and Supplies)	193,680	47,887	1.7
Kone (Machinery)	146,336	61,757	2.2
NCC B (Construction and Engineering)	553,602	76,286	2.7
Orkla (Industrial Conglomerates)	1,023,276	71,286	2.5
Securitas B (Commercial Services and Supplies)	415,874	59,158	2.1
Skanska B (Construction and Engineering)	471,826	66,527	2.4
SKF B (Machinery)	449,768	60,471	2.1
Trelleborg B (Machinery)	349,700	48,731	1.7
		<b>667,252</b>	<b>23.6</b>
<b>INFORMATION TECHNOLOGY</b>			
Nokia (Communications Equipment)	1,166,922	59,489	2.1
		<b>59,489</b>	<b>2.1</b>
<b>MATERIALS</b>			
Holmen B1 (Paper and Forest Products)	300,204	52,518	1.9
UPM-Kymmene (Paper and Forest Products)	229,726	51,571	1.8
		<b>104,089</b>	<b>3.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
Elisa (Diversified Telecommunication Services)	153,330	56,068	2.0
Millicom (Wireless Telecommunication Services)	105,986	59,511	2.1
Telenor (Diversified Telecommunication Services)	478,820	82,117	2.9
TeliaSonera (Diversified Telecommunication Services)	1,927,116	80,900	2.9
		<b>278,597</b>	<b>9.9</b>
<b>Total listed equities</b>		<b>2,828,893</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>2,828,893</b>	<b>100.0</b>
Total holdings in financial instruments		2,828,893	100.0
Net, other assets and liabilities		671	0.0
<b>Total fund capital</b>		<b>2,829,564</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.

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 Nordic High Dividend Low Volatility (UCITS ETF)

## Sustainability aspects that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies.

## Methods used in sustainability efforts

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 5 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

To attain exposure to underlying markets as well as to manage distributions, corporate events as well as withdrawals and deposits in the funds, fund management may use ETFs and futures that are not analysed from a sustainability perspective to a maximum of 3 percent of the fund's value. This option has not been used during the year.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 4 were relevant for this fund.

Company dialogues during 2018 dealt primarily with corruption and labour rights issues.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Nordea Bank, which was accused of involvement in money laundering in Denmark. Nordea has stated that they regret not taking action earlier and they are making a significant investment in developing a system to combat money laundering.

During the year we concluded the ongoing dialogues with Electrolux AB, Telia Co. AB and Millicom International Cellular SA. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.



# XACT Obligation (UCITS ETF)

## Management Report

### Investment Focus

The fund is an exchange-traded fund and its objective is to follow the performance of the SHB Sweden All Bond Tradable Index by offering an opportunity to maintain a portfolio in a simple, cost-effective manner that replicates 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. The fund may invest in OTC derivatives (such as swaps and futures) to obtain as good of a consistency with this index as possible. The index will be emulated by synthetic replication. The method selected for replication means that the fund is included in a total return swap that delivers the performance of the index. Refer to the information brochure for additional information regarding what this entails for the management of the fund and its holdings. The method results in a counterparty risk.

### Portfolio

The fund rose 0.9% during the full year 2018\*. Fund returns are provided by the Handelsbanken Sweden All Bond Tradable Index. Handelsbanken Sweden All Bond Tradable Index is a market-weighted index that aims to mirror the Swedish market for covered mortgage bonds as well as bonds issued by states and municipalities with benchmark status. The index is rebalanced on a monthly basis and coupons are continuously reinvested in the index. The fund has entered into a total return swap with Svenska Handelsbanken AB (publ). Transactions occur with Svenska Handelsbanken AB (publ). 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 agreed return, the fund may use the basket of bonds to create a corresponding return in another manner, in addition to enter into a corresponding agreement with another counterparty.

\*) 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

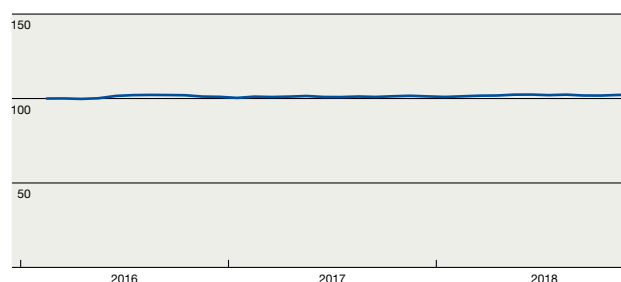
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments.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

### Information

Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

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

### Fund Performance\*



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

## Fund Facts - History

	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	102.32	101.40	101.13	-	-	-	-	-	-	-
The fund's total net flow, mSEK	102	0	405	-	-	-	-	-	-	-
Fund capital, mSEK	517	411	410	-	-	-	-	-	-	-
Number of units, 1000's	5,050	4,050	4,050	-	-	-	-	-	-	-
Total returns in %, SEK	+0.9	+0.3	+1.1	-	-	-	-	-	-	-
Index including dividends in %, SEK	+1.0	+0.4	+1.2	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+0.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+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
Costs in SEK for a one-time subscription, 10 000 SEK	10.05
Costs in SEK for monthly savings, 100 SEK	0.65

## Fund Facts - Other Key Figures

Turnover rate	2.1
Share of turnover conducted via closely-related securities companies in %	100.0

## Risk and Return Measurements\*

Total risk %	1.3	Information ratio	Negative
Total risk in index %	1.3	Sharpe ratio	1.1
Tracking error %	0.0	Sharpe ratio in index	1.1
Benchmark	Handelsbanken Sweden All Bond Tradable Index	Duration, years <sup>1)</sup>	1.9
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.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-9,685	-6,647
Changes in value for OTC derivative instruments**	3,956	-860
Interest income	10,021	9,010
Other income	1	0
<b>Total income and changes in value</b>	<b>4,293</b>	<b>1,503</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	454	410
Other expenses	1	-
<b>Total expenses</b>	<b>455</b>	<b>410</b>
<b>Net income</b>	<b>3,838</b>	<b>1,093</b>
* Details of changes in value		
Capital gains	546	977
Capital losses	-10,797	-10,531
Unrealised gains/losses	566	2,907
Sum	-9,685	-6,647
** Details of changes in value		
LABEL MISSING:Värdeförändring på OTC derivat_ Realisationsvinster	26,349	11,808
LABEL MISSING:Värdeförändring på OTC derivat_ Realisationsförluster	-20,761	-11,808
LABEL MISSING:Värdeförändring på OTC derivat_ Orealiserade vinster/förluster	-1,632	-860
LABEL MISSING:Värdeförändring på OTC derivat_Summa	3,956	-860

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	523,427	101.3	410,425	99.9
<b>Total financial instruments with positive market value</b> (Note 2)	<b>523,427</b>	<b>101.3</b>	<b>410,425</b>	<b>99.9</b>
Bank assets and other liquid assets	2,789	0.5	7,935	1.9
Prepaid expenses and accrued income	3,924	0.8	4,100	1.0
Other assets	-	-	-1	0.1
<b>Total assets</b>	<b>530,140</b>	<b>102.6</b>	<b>422,459</b>	<b>102.9</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	13,388	2.6	11,756	2.9
<b>Total financial instruments with negative market value</b> (Note 2)	<b>13,388</b>	<b>2.6</b>	<b>11,756</b>	<b>2.9</b>
Accrued expenses and prepaid income	44	0.0	19	0.0
Other liabilities	-	-	1	0.0
<b>Total liabilities</b>	<b>13,432</b>	<b>2.6</b>	<b>11,776</b>	<b>2.9</b>
<b>Fund capital</b> (Note 1)	<b>516,708</b>	<b>100.0</b>	<b>410,684</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments	15,396	3.0	-	-

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	410,684	409,591
Units issued	102,186	-
Units redeemed	-	-
Profit according to Income Statement	3,838	1,093
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>516,708</b>	<b>410,684</b>

Note 2) 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	44,800	44,717	8.7
Kommuninvest 0,75% 2020-02-16	112,400	113,560	22.0
		<b>158,277</b>	<b>30.6</b>
<b>MORTGAGE</b>			
Nordea Hypotek 5532 1,25% 2021-05-19	99,800	102,418	19.8
SBAB 1,0% 2023-06-21	104,000	105,551	20.4
SCBC 141 2,00% 2020-06-17	1,000	1,030	0.2
Stadshypotek 1582 2,50% 2019-09-18	73,000	74,423	14.4
		<b>283,422</b>	<b>54.9</b>
<b>OTHER</b>			
SEB Bolån 572 3.00% 2019-06-19	80,500	81,728	15.8
		<b>81,728</b>	<b>15.8</b>
<b>Total listed fixed-income securities</b>		<b>523,427</b>	<b>101.3</b>
<b>Total transferable securities</b>		<b>523,427</b>	<b>101.3</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	1	-13,432	-2.6
<b>Total OTC derivative instruments</b>		<b>-13,388</b>	<b>-2.6</b>
<b>Total other financial instruments</b>		<b>-13,388</b>	<b>-2.6</b>
<b>Total holdings in financial instruments</b>		<b>509,994</b>	<b>98.7</b>
<b>Net, other assets and liabilities</b>		<b>6,669</b>	<b>1.3</b>
<b>Total fund capital</b>		<b>516,708</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.

101.3

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

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

-2.6

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Kommuninvest	30.7	SCBC	20.6
		Handelsbanken	11.8

\* 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	-13 388
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The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally.

## Information about returns and expenses, SEK thousand:

Portfolio swaps for the full year generated a total revenue of 3 956 tSEK. 100% of the revenue has been passed on to the fund.

Costs for the portfolio swaps 0

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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)

### **Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund given that the fund's investment focus only invests in Swedish government bonds and covered mortgage bonds. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable. During 2018 the fund did not invest in bonds issued by companies involved in the production or distribution of banned weapons, such as cluster weapons, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Nor has the fund invested in bonds issued by companies involved in the production or distribution of nuclear weapons or in companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies deemed to be in violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

Portfolio Manager: CHRISTIAN SOPOV  
Up to 05/11/2018 STEFAN HAGMAN

BASE CURRENCY



## XACT OBX (UCITS ETF)

### Management Report

#### 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 largest and most-traded equities on the Oslo Børs over a six-month period and is compiled by Oslo Børs every six months. The fund follows the index by physically investing in equities included in the aforementioned index. The fund may use derivatives such as futures as a complement to protect the fund's value or to enable cost savings.

#### Portfolio

The fund fell 0.7% helåret 2018\*. The portfolio contains all of the equities included in the OBX Total Return Index. The index consists of the 25 most-traded equities in the Oslo Børs. The index is reweighted twice each year in June and in December. NEL and BW Offshore Limited were added to the index at the time of the reweighting in December, while Norwegian Finans Holding and Rec Silicon exited. The largest holdings in the fund at year-end 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 extensively during 2018. The fund has the option of lending securities. The fund did not use this

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

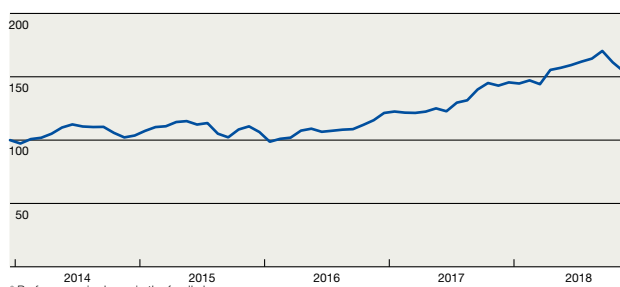
#### Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalforvaltning 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

	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	71.03	71.56	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-149	-18	-	-	-	-	-	-	-	-
Fund capital, NOKm	1,651	1,807	-	-	-	-	-	-	-	-
Number of units, 1000's	23,250	25,250	-	-	-	-	-	-	-	-
Total returns in %, NOK	-0.7	+19.9	+14.2	+2.7	+3.6	+22.4	+14.1	-11.0	+17.3	+69.7
Index including dividends in %, NOK	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0	+70.4
Average yearly return, 2 yrs. % in NOK	+9.1	+17.0	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1	-10.6
Comparison to index including dividends, % in NOK	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8	-10.3
Average yearly return, 5 yrs. % in NOK	+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	+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	+13.6	+5.4	+4.8	+6.5	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+14.0	+5.8	+5.2	+6.8	-	-	-	-	-	-
Exchange rate NOK/SEK	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	54
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	3.20
Costs in NOK for monthly savings, 100 NOK	0.20

#### Risk and Return Measurements\*

Total risk %	11.8	Information ratio	Negative
Total risk in index %	11.8	Sharpe ratio	0.7
Tracking error %	0.0	Sharpe ratio in index	0.8
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.

#### Fund Facts - Other Key Figures

Turnover rate	0.1
Share of turnover conducted via closely-related securities companies in %	11.1

XACT OBX (UCITS ETF), cont.

## Income Statement, tNOK

	2018	15/9-31/12 2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-77,922	113,300
Changes in value for other derivative instruments**	583	-81
Interest income	4	1
Dividends	76,451	19,100
Other income	0	0
<b>Total income and changes in value</b>	<b>-885</b>	<b>132,320</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,642	1,570
Interest expense	0	1
Other expenses	56	34
<b>Total expenses</b>	<b>5,698</b>	<b>1,605</b>
<b>Net income</b>	<b>-6,583</b>	<b>130,715</b>
* Details of changes in value		
Capital gains	50,645	15,486
Capital losses	-16,317	-5,129
Unrealised gains/losses	-112,251	102,943
Sum	-77,922	113,300
** Details of changes in value		
Capital gains	3,498	707
Capital losses	-2,916	-788
Unrealised gains/losses	-	0
Sum	583	-81

## Balance Sheet, tNOK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,651,054	100.0	1,806,720	100.0
<b>Total financial instruments with positive market value</b> (Note 2)	<b>1,651,054</b>	<b>100.0</b>	<b>1,806,720</b>	<b>100.0</b>
Bank assets and other liquid assets	810	0.1	418	0.0
<b>Total assets</b>	<b>1,651,864</b>	<b>100.0</b>	<b>1,807,138</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	446	0.0	252	0.0
Other liabilities	-	-	1	0.0
<b>Total liabilities</b>	<b>446</b>	<b>0.0</b>	<b>253</b>	<b>0.0</b>
<b>Fund capital</b> (Note 1)	<b>1,651,418</b>	<b>100.0</b>	<b>1,806,885</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, tNOK

	2018	2017
Fund capital at beginning of year	1,806,885	-
Units issued	1	1,694,167
Units redeemed	-148,885	-17,997
Profit according to Income Statement	-6,583	130,715
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,651,418</b>	<b>1,806,885</b>

Note 2) 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 (Household Durables)	77,655	32,864	2.0
Schibsted (Media)	135,780	39,376	2.4
		72,240	4.4
<b>CONSUMER STAPLES</b>			
Grieg Seafood (Food Products)	92,535	9,466	0.6
Leroy Seafood Group (Food Products)	499,875	32,962	2.0
Mowi ASA (Food Products)	755,160	137,968	8.4
SalMar (Food Products)	94,395	40,401	2.4
		220,797	13.4
<b>ENERGY</b>			
Aker (Energy Equipment and Services)	43,710	20,194	1.2
Aker Solutions (Energy Equipment and Services)	250,635	9,940	0.6
BW Offshore1 (Energy Equipment and Services)	155,310	4,916	0.3
Det Norske Oljeselskap (Energy Equipment and Services)	181,350	39,534	2.4
DNO International (Oil, Gas and Consumable Fuels)	1,056,945	13,265	0.8
Equinor ASA (Oil, Gas and Consumable Fuels)	1,956,720	359,547	21.8
Petroleum Geo-Services (Energy Equipment and Services)	568,695	6,716	0.4
TGS-NOPEC Geophysical (Energy Equipment and Services)	172,050	35,924	2.2
		490,036	29.7

	Number/Nominal amount in 1000's	Market value tNOK	% of fund capital
<b>FINANCIALS</b>			
DNB (Commercial Banks)	1,606,575	221,948	13.4
Gjensidige Forsikring (Insurance)	335,730	45,391	2.7
Storebrand (Insurance)	784,920	48,382	2.9
		315,722	19.1
<b>INDUSTRIALS</b>			
Golden Ocean Group Ord Shs (Marine)	128,805	6,743	0.4
NEL (Construction and Engineering)	1,682,835	7,765	0.5
Norwegian Air Shuttle (Airlines)	60,915	10,566	0.6
Orkla (Industrial Conglomerates)	1,342,920	91,372	5.5
		116,446	7.1
<b>MATERIALS</b>			
Norsk Hydro (Metals and Mining)	2,405,910	94,336	5.7
Yara International (Chemicals)	298,065	99,405	6.0
		193,740	11.7
<b>TELECOMMUNICATION SERVICES</b>			
Telenor (Diversified Telecommunication Services)	1,224,345	205,078	12.4
		205,078	12.4
<b>OTHER</b>			
Subsea 7 (Other)	438,960	36,996	2.2
		36,996	2.2
<b>Total listed equities</b>		<b>1,651,054</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>1,651,054</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>1,651,054</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>364</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>1,651,418</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.

## XACT OBX (UCITS ETF)

### Sustainability aspects that are taken into consideration in the management of the fund

The fund takes into consideration sustainability aspects such as the environment, social and corporate governance. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies.

There are no companies included in the index followed by the fund that currently do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's corporate governance policy and the policy for responsible investments, as well as the general information section of the information brochure, which are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)).

### Methods used in sustainability efforts

#### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund has not owned any companies during the year involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

### Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with

companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 1 was relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was Norsk Hydro. Norsk Hydro owns over 90% in Alumina do Norte do Brasil S.A., which is alleged to have caused an environmental disaster after emissions of alleged contaminated water from its aluminium refinery in conjunction with severe weather in February 2018. Norsk Hydro has been open to dialogues and has reported in detail on the measures taken to prevent future emissions as well as measures to assist with the problem for those affected.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.





# XACT OBX BEAR (UCITS ETF)

## Management Report

### Investment Focus

The fund is an exchange-traded fund with leveraging. The objective of the fund is to give a daily exposure that is equivalent to, but does not exceed, 200% of the opposite daily change in the OBX Index. This means that if the index decreases by 1% on a trading day, the value of the fund will rise by approximately 2%. The index consists of the 25 most-traded equities on the Oslo Børs over a six-month period and is compiled by Oslo Børs every six months. 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. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure to the OBX Index equivalent to 200% of the fund capital.

### Portfolio

The fund fell 4.6% during the full year 2018\*. The portfolio consists of two types of assets: sold futures and liquid assets invested in an interest-bearing account. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

\* Refer to fund statistics for comparable index.

### Significant risks

As of the balance sheet date 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 extensively during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

- Highest leverage during the financial year -198.8%
- Lowest leverage during the financial year -191.0%
- Average leverage during the financial year -195.2%

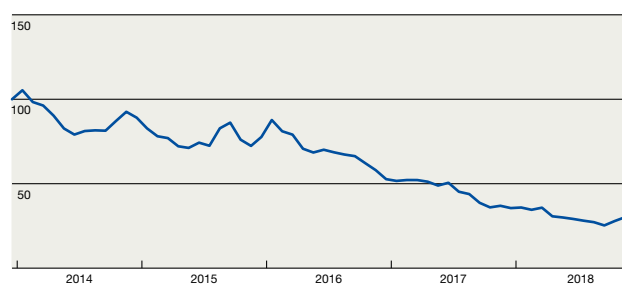
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalforvaltning 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

	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	36.18	37.93	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	-184	87	-	-	-	-	-	-	-	-
Fund capital, NOKm	367	580	-	-	-	-	-	-	-	-
Number of units, 1000's	10,150	15,300	-	-	-	-	-	-	-	-
Total returns in %, NOK	-4.6	-32.5	-32.2	-12.8	-10.9	-33.3	-27.9	+7.3	-35.2	-74.6
Index including dividends in %, NOK	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0	+70.4
Average yearly return, 2 yrs. % in NOK	-19.8	-32.3	+8.3	+3.1	+12.6	+18.2	+0.8	+2.2	+41.1	-10.6
Comparison to index including dividends, % in NOK	+9.4	+17.4	+8.6	+3.5	+13.0	+18.7	+1.2	+2.7	+41.8	-10.3
Average yearly return, 5 yrs. % in NOK	-19.4	-25.0	-24.0	-16.7	-21.5	-38.9	-	-	-	-
Comparison to index including dividends, % in NOK	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-	-
Average yearly return, 10 yrs. % in NOK	-29.9	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+14.0	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	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	1,772
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	6.92
Costs in NOK for monthly savings, 100 NOK	0.48

## Fund Facts - Other Key Figures

Turnover rate	0.0
Turnover rate	-1.2
Share of turnover conducted via closely-related securities companies in %	12.3

XACT OBX BEAR (UCITS ETF), cont.

## Risk and Return Measurements\*

Total risk %	22.5	Information ratio	Negative
Total risk in index %	11.8	Sharpe ratio	-0.9
Tracking error %	34.3	Sharpe ratio in index	0.8
Benchmark	OBX		
Active return %	-29.2		

\* 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.

## Income Statement, tNOK

	2018	15/9-31/12 2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments	-25,002	-89,240
Interest income	2,129	533
Other income	0	2
<b>Total income and changes in value</b>	<b>-22,873</b>	<b>-88,705</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	4,315	1,570
Interest expense	6	1
Other expenses	1,853	655
<b>Total expenses</b>	<b>6,174</b>	<b>2,226</b>
<b>Net income</b>	<b>-29,047</b>	<b>-90,931</b>
* Details of changes in value		
Capital gains	968,620	209,948
Capital losses	-993,622	-299,188
Unrealised gains/losses	0	0
Sum	-25,002	-89,240

## Balance Sheet, tNOK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Bank assets and other liquid assets	381,641	103.9	573,901	98.9
Prepaid expenses and accrued income	14	0.0	-	-
Other assets	-	-	6,668	1.1
<b>Total assets</b>	<b>381,655</b>	<b>103.9</b>	<b>580,569</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	291	0.1	231	0.0
Other liabilities	14,088	3.8	-	-
<b>Total liabilities</b>	<b>14,379</b>	<b>3.9</b>	<b>231</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>367,276</b>	<b>100.0</b>	<b>580,338</b>	<b>100.0</b>
Other derivative instruments with negative market value	71,200	19.4	109,950	18.9

Note 1) for Balance Sheet

## Changes in fund capital, tNOK

	2018	2017
Fund capital at beginning of year	580,338	-
Units issued	239,692	806,632
Units redeemed	-423,707	-135,363
Profit according to Income Statement	-29,047	-90,931
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>367,276</b>	<b>580,338</b>

Note 2) 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>			
OBXF	-9,744	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		367,276	100.0
<b>Total fund capital</b>		<b>367,276</b>	<b>100.0</b>

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

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

\*\* 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 OBX BEAR (UCITS ETF)

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardised derivative instruments (index futures), as well as treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable.



# XACT OBX BULL (UCITS ETF)

## Management Report

### Investment Focus

The fund is an exchange-traded fund with leveraging. The objective of the fund is to give a daily exposure that is equivalent 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 the fund will rise by approximately 2%. The index consists of the 25 most-traded equities on the Oslo Børs over a six-month period and is compiled by Oslo Børs every six months. 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. A daily rebalancing of the fund's futures holdings occurs to ensure that the fund maintains an exposure to the OBX Index equivalent to 200% of the fund capital.

### Portfolio

The fund fell 5.1% during the full year 2018\*. The portfolio consists of two types of assets: purchased futures and liquid assets invested in an interest-bearing account. The portfolio is rebalanced on a daily basis to maintain a consistent leverage and risk profile.

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

• Highest leverage during the financial year	196.3%
• Lowest leverage during the financial year	193.9%
• Average leverage during the financial year	194.9%

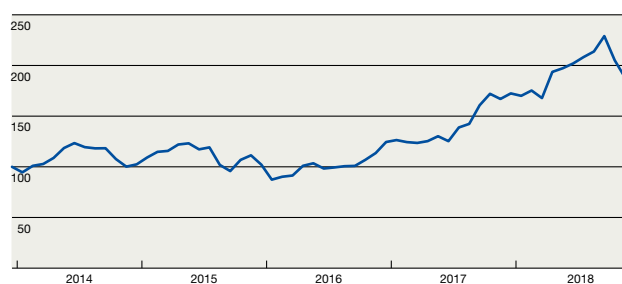
## Information

The fund's historical performance prior to the launch date is attributed to the merger between Handelsbanken Kapitalforvaltning 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

	2018	15/9-31/12 2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, NOK	157.27	165.72	-	-	-	-	-	-	-	-
The fund's total net flow, mNOK	36	-25	-	-	-	-	-	-	-	-
Fund capital, NOKm	322	290	-	-	-	-	-	-	-	-
Number of units, 1000's	2,050	1,750	-	-	-	-	-	-	-	-
Total returns in %, NOK	-5.1	+38.5	+22.0	-0.4	+2.4	+42.9	+22.1	-28.9	+24.9	+136.0
Index including dividends in %, NOK	-0.5	+20.2	+14.6	+2.9	+4.0	+22.7	+14.7	-10.7	+18.0	+70.4
Average yearly return, 2 yrs. % in NOK	+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	+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	+10.4	+19.8	+16.8	+4.8	+9.7	+29.6	-	-	-	-
Comparison to index including dividends, % in NOK	+8.0	+12.6	+11.6	+6.1	+9.1	+20.4	-	-	-	-
Average yearly return, 10 yrs. % in NOK	+19.6	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, % in NOK	+14.0	-	-	-	-	-	-	-	-	-
Exchange rate NOK/SEK	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	755
Transaction costs in % of turnover	0.01
Costs in NOK for a one-time subscription, 10 000 NOK	8.95
Costs in NOK for monthly savings, 100 NOK	0.55

## Fund Facts - Other Key Figures

Turnover rate	0.0
Turnover rate	-2.3
Share of turnover conducted via closely-related securities companies in %	4.4

XACT OBX BULL (UCITS ETF), cont.

## Risk and Return Measurements\*

Total risk %	23.1	Information ratio	0.5
Total risk in index %	11.8	Sharpe ratio	0.6
Tracking error %	11.4	Sharpe ratio in index	0.8
Benchmark	OBX		
Active return %	5.3		

\* 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.

## Income Statement, tNOK

	2018	15/9-31/12 2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for other derivative instruments	-1,354	40,267
Interest income	1,182	222
Other income	0	1
<b>Total income and changes in value</b>	<b>-172</b>	<b>40,490</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	2,277	674
Interest expense	5	2
Other expenses	836	235
<b>Total expenses</b>	<b>3,118</b>	<b>911</b>
<b>Net income</b>	<b>-3,290</b>	<b>39,579</b>
* Details of changes in value		
Capital gains	524,503	128,004
Capital losses	-525,857	-87,737
Unrealised gains/losses	0	0
Sum	-1,354	40,267

## Balance Sheet, tNOK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Bank assets and other liquid assets	311,750	96.7	293,535	101.2
Prepaid expenses and accrued income	9	0.0	-	-
Other assets	10,856	3.4	-	-
<b>Total assets</b>	<b>322,615</b>	<b>100.1</b>	<b>293,535</b>	<b>101.2</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	210	0.1	3,517	1.2
<b>Total liabilities</b>	<b>210</b>	<b>0.1</b>	<b>3,517</b>	<b>1.2</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>322,405</b>	<b>100.0</b>	<b>290,018</b>	<b>100.0</b>
Other derivative instruments with negative market value	54,900	17.0	47,700	16.4

Note 1) for Balance Sheet

## Changes in fund capital, tNOK

	2018	2017
Fund capital at beginning of year	290,018	-
Units issued	348,322	332,225
Units redeemed	-312,645	-81,786
Profit according to Income Statement	-3,290	39,579
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>322,405</b>	<b>290,018</b>

Note 2) 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>			
OBXF	8,487	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>
Net, other assets and liabilities		322,405	100.0
<b>Total fund capital</b>		<b>322,405</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.

## XACT OBX BULL (UCITS ETF)

**Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund since the fund only invests in standardised derivative instruments (index futures), as well as treasury bills and liquid assets. Although sustainability dimensions are not taken into consideration in the management of the fund, this is not comparable to the fund not being sustainable.

Portfolio Manager: ANDERS DOLATA

BASE CURRENCY



# XACT OMXS30 (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management Report

### Investment Focus

The fund is an exchange-traded index fund and its objective is to track the performance of the OMXS30™ Index as closely as possible. The index consists of the 30 most-traded equities on the OMX Nordic Exchange Stockholm. The fund invests in equities that are included in this index.

### Portfolio

The fund fell 7.2% during 2018\*. The portfolio consists of all of the equities included in the index. Hennes & Mauritz, Swedbank and Ericsson were the three largest holdings in the fund at year-end. 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 December.

\* 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 to a limited extent during

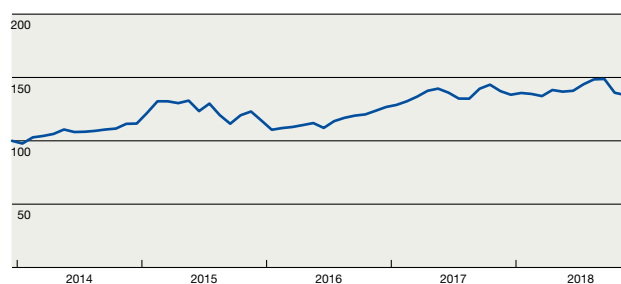
2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments. The fund did not use this option during 2018.

### Information

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

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	170.20	183.32	170.31	155.94	152.73	134.42	107.48	94.27	112.63	93.76
The fund's total net flow, mSEK	-1,243	318	-162	-187	-3,179	566	358	-	-	-
Fund capital, mSEK	9,378	11,494	10,380	9,754	9,821	11,668	8,873	7,443	7,372	5,251
Number of units, 1000's	55,100	62,700	60,950	62,550	64,300	86,800	82,550	78,950	65,450	56,000
Total returns in %, SEK	-7.2	+7.6	+9.2	+2.1	+13.6	+25.1	+16.0	-11.9	+24.5	+49.1
Index including dividends in %, SEK	-7.0	+7.7	+9.4	+2.2	+14.0	+25.5	+16.3	-11.6	+24.9	+49.1
Average yearly return, 2 yrs. %	0.0	+8.4	+5.6	+7.7	+19.2	+20.4	+1.1	+4.7	+36.2	-2.7
Comparison to index including dividends, %	0.0	+8.5	+5.8	+7.9	+19.6	+20.8	+1.4	+5.1	+36.5	-2.5
Average yearly return, 5 yrs. %	+4.8	+11.3	+12.9	+8.2	+12.6	+18.9	+3.8	+0.1	+6.9	+8.3
Comparison to index including dividends, %	+5.0	+11.5	+13.2	+8.5	+12.9	+19.2	+4.1	+0.4	+7.2	+8.6
Average yearly return, 10 yrs. %	+11.6	+7.5	+6.3	+7.5	+10.4	+10.9	+11.6	+4.5	+3.6	-
Comparison to index including dividends, %	+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	3.90

Benchmark: NASDAQ OMXS30™ Gross Index

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.10
Collected mgmt. costs in % of average fund capital	0.10
Annual fees in %	0.10
Transaction costs, tSEK	667
Transaction costs in % of turnover	0.00
Costs in SEK for a one-time subscription, 10 000 SEK	10.19
Costs in SEK for monthly savings, 100 SEK	0.65

### Fund Facts - Other Key Figures

Turnover rate	0.5
Share of turnover conducted via closely-related securities companies in %	27.5

### Risk and Return Measurements\*

Total risk %	11.4	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	0.1
Tracking error %	0.1	Sharpe ratio in index	0.1
Benchmark	NASDAQ OMXS30™ Gross Index		
Active return %	-0.1		

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

XACT OMXS30 (UCITS ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-1,312,488	411,154
Changes in value for other derivative instruments**	-612	1,232
Interest income	-102	-26
Dividends	452,509	395,201
Currency exchange profits and losses, net	0	12
Other income	0	1,250
<b>Total income and changes in value</b>	<b>-860,693</b>	<b>808,823</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	11,127	11,489
Interest expense	-	3
Other expenses	674	1,484
<b>Total expenses</b>	<b>11,801</b>	<b>12,976</b>
<b>Net income</b>	<b>-872,494</b>	<b>795,847</b>
* Details of changes in value		
Capital gains	951,707	745,853
Capital losses	-521,260	-155,843
Unrealised gains/losses	-1,742,935	-178,856
Sum	-1,312,488	411,154
** Details of changes in value		
Capital gains	21,435	7,436
Capital losses	-22,047	-6,204
Sum	-612	1,232

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	9,379,342	100.0	11,464,680	99.8
<b>Total financial instruments with positive market value</b> (Note 2)	<b>9,379,342</b>	<b>100.0</b>	<b>11,464,680</b>	<b>99.8</b>
Bank assets and other liquid assets	965	0.0	1,233	0.0
Other assets	337,639	3.6	193,195	1.6
<b>Total assets</b>	<b>9,717,946</b>	<b>103.6</b>	<b>11,659,108</b>	<b>101.4</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	848	0.0	553	0.0
Other liabilities	339,191	3.6	164,667	1.4
<b>Total liabilities</b>	<b>340,039</b>	<b>3.6</b>	<b>165,220</b>	<b>1.4</b>
<b>Fund capital</b> (Note 1)	<b>9,377,907</b>	<b>100.0</b>	<b>11,493,888</b>	<b>100.0</b>
Other derivative instruments with negative market value	1,670	0.0	12,528	0.1

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	11,493,888	10,380,278
Units issued	4,202,977	3,796,313
Units redeemed	-5,446,464	-3,478,550
Profit according to Income Statement	-872,494	795,847
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>9,377,907</b>	<b>11,493,888</b>

Note 2) 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 (Auto Components)	169,708	106,882	1.1
Electrolux B (Household Durables)	822,092	153,813	1.6
Hennes & Mauritz B (Specialty Retail)	3,994,750	503,418	5.4
		<b>764,114</b>	<b>8.1</b>
<b>CONSUMER STAPLES</b>			
Essity B (Household Products)	1,745,568	379,836	4.1
Swedish Match (Tobacco)	481,574	168,117	1.8
		<b>547,953</b>	<b>5.8</b>
<b>FINANCIALS</b>			
Handelsbanken A (Commercial Banks)	5,221,276	513,251	5.5
Investor B (Diversified Financial Services)	1,245,260	467,720	5.0
Kinnevik B (Diversified Financial Services)	661,200	141,298	1.5
Nordea Bank Abp Stockholm (Commercial Banks)	6,213,076	463,371	4.9
SEB A (Commercial Banks)	5,935,372	511,036	5.4
Swedbank A (Commercial Banks)	3,095,518	612,139	6.5
		<b>2,708,815</b>	<b>28.9</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>HEALTH CARE</b>			
AstraZeneca SDB (Pharmaceuticals)	352,640	237,574	2.5
Getinge B (Health Care Equipment and Supplies)	695,362	55,559	0.6
		<b>293,133</b>	<b>3.1</b>
<b>INDUSTRIALS</b>			
ABB SDB (Electrical Equipment)	1,581,370	269,861	2.9
Alfa Laval (Machinery)	1,147,182	217,563	2.3
Assa Abloy B (Building Products)	2,885,036	456,268	4.9
Atlas Copco A (Machinery)	2,295,466	483,196	5.2
Atlas Copco B1 (Machinery)	1,066,736	206,221	2.2
Hexagon B (Machinery)	942,210	384,422	4.1
Sandvik (Machinery)	3,430,526	433,447	4.6
Securitas B (Commercial Services and Supplies)	951,026	135,283	1.4
Skanska B (Construction and Engineering)	1,094,286	154,294	1.6
SKF B (Machinery)	1,153,794	155,128	1.7
Volvo B (Machinery)	4,512,690	523,246	5.6
		<b>3,418,930</b>	<b>36.5</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B (Communications Equipment)	8,402,750	654,742	7.0
		<b>654,742</b>	<b>7.0</b>
<b>MATERIALS</b>			
Boliden (Metals and Mining)	748,258	143,651	1.5
SCA B (Paper and Forest Products)	1,744,466	119,880	1.3
SSAB A (Metals and Mining)	832,010	25,368	0.3
		<b>288,898</b>	<b>3.1</b>
<b>TELECOMMUNICATION SERVICES</b>			
Tele2 B (Diversified Telecommunication Services)	1,820,504	205,626	2.2
TeliaSonera (Diversified Telecommunication Services)	11,842,092	497,131	5.3
		<b>702,757</b>	<b>7.5</b>
<b>Total listed equities</b>		<b>9,379,342</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>9,379,342</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>9,379,342</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>-1,435</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>9,377,907</b>	<b>100.0</b>

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

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

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

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Atlas Copco	7.4

\* 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 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.



## XACT OMXS30 (UCITS ETF)

### Sustainability aspects that are taken into consideration in the management of the fund

The fund takes into consideration sustainability aspects such as the environment, social and corporate governance. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies.

There are no companies included in the index followed by the fund that currently do not meet the Management Company's requirements in the sustainability area. In the future if a new or existing index company does not meet these requirements, the Management Company will change the index. As a result, during the transition period and until the change to the index has occurred, it is possible that companies in the index do not meet the Management Company's requirements in the sustainability area (refer to the Management Company's corporate governance policy and the policy for responsible investments, as well as the general information section of the information brochure, which are available at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds)).

### Methods used in sustainability efforts

#### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions. The fund has not utilised this option during the year. Thus, the fund has not owned any companies during the year involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

### Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their

sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 4 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was LM Ericsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

During the year we concluded the ongoing dialogues with Electrolux AB and Telia Co. AB. All of the dialogues were closed with positive results.

A. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.



# XACT Råvaror (UCITS ETF)

## Management Report

### Investment Focus

The fund is an exchange-traded fund and its objective is to follow 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. The fund may invest in OTC derivatives (such as swaps and futures) to obtain as good of a consistency with this index as possible. The index will be emulated by synthetic replication. The method selected for replication means that the fund is included in a total return swap that delivers the performance of the index. Refer to the information brochure for additional information regarding what this entails for the management of the fund and its holdings. The method results in a counterparty risk.

### Portfolio

The fund rose 1.1% during the full year 2018\*. The commodities with the heaviest weighting in the fund at year-end were oil, petrol, electricity and gold. In the annual report new allocation weightings were established as of December 1 that impact the composition of the basket. The weighting for basic metals increased slightly at the expense of the weighting in agricultural products. The weighting of each commodity is available at Handelsbanken's Börsum.

The fund has entered into a total return swap with Svenska Handelsbanken AB (publ). Transactions occur with Svenska Handelsbanken AB (publ). 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 agreed return, the fund may enter into a corresponding agreement with another counterparty by using the 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

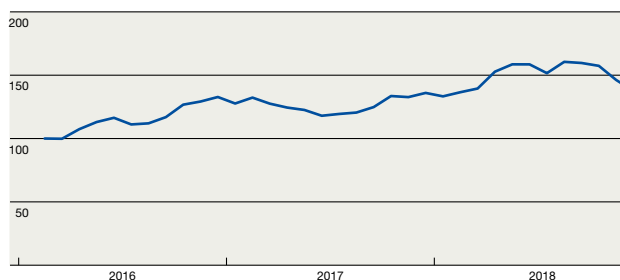
According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent during 2018. The fund has the option of lending securities. The fund did not use this option during 2018. The fund may use other techniques and instruments.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

### Information

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

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	149.49	147.86	144.36	-	-	-	-	-	-	-
The fund's total net flow, mSEK	50	-1,150	921	-	-	-	-	-	-	-
Fund capital, mSEK	105	59	1,242	-	-	-	-	-	-	-
Number of units, 1000's	700	400	8,600	-	-	-	-	-	-	-
Total returns in %, SEK	+1.1	+2.4	+44.4	-	-	-	-	-	-	-
Index including dividends in %, SEK	+0.3	+2.6	+45.4	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+1.8	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+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
Costs in SEK for a one-time subscription, 10 000 SEK	76.49
Costs in SEK for monthly savings, 100 SEK	4.78

### Fund Facts - Other Key Figures

Turnover rate	1.1
Share of turnover conducted via closely-related securities companies in %	100.0

### Risk and Return Measurements\*

Total risk %	14.2	Information ratio	2.0
Total risk in index %	14.3	Sharpe ratio	0.2
Tracking error %	0.2	Sharpe ratio in index	0.2
Benchmark	Commodity Index Excess Return		
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 Råvaror (UCITS ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-8,613	29,599
Changes in value for OTC derivative instruments**	2,366	-61,597
Changes in value for fund units***	-	-70
Interest income	74	0
Dividends	2,089	1,106
Currency exchange profits and losses, net	-31	-110
Other income	0	0
<b>Total income and changes in value</b>	<b>-4,115</b>	<b>-31,072</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	642	1,225
Interest expense	2	1
Other expenses	8	5
<b>Total expenses</b>	<b>652</b>	<b>1,231</b>
<b>Net income</b>	<b>-4,767</b>	<b>-32,303</b>
* Details of changes in value		
Capital gains	7,347	107,626
Capital losses	-2,804	-39,659
Unrealised gains/losses	-13,156	-38,368
Sum	-8,613	29,599
** Details of changes in value		
LABEL MISSING:Värdeförändring på OTC derivat_ Realisationsvinster	51,223	46,946
LABEL MISSING:Värdeförändring på OTC derivat_ Realisationsförluster	-44,186	-164,474
LABEL MISSING:Värdeförändring på OTC derivat_ Orealiserade vinster/förluster	-4,671	55,932
LABEL MISSING:Värdeförändring på OTC derivat_Summa	2,366	-61,596
*** Details of changes in value		
Capital gains	-	77
Capital losses	-	-147
Sum	-	-70

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	109,495	104.6	59,646	100.9
<b>Total financial instruments with positive market value</b> (Note 2)	<b>109,495</b>	<b>104.6</b>	<b>59,646</b>	<b>100.9</b>
Bank assets and other liquid assets	310	0.3	27	0.0
Prepaid expenses and accrued income	85	0.1	-	-
Other assets	0	0.0	-	-
<b>Total assets</b>	<b>109,890</b>	<b>105.0</b>	<b>59,673</b>	<b>100.9</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	5,181	5.0	510	0.9
<b>Total financial instruments with negative market value</b> (Note 2)	<b>5,181</b>	<b>5.0</b>	<b>510</b>	<b>0.9</b>
Accrued expenses and prepaid income	65	0.0	19	0.0
<b>Total liabilities</b>	<b>5,246</b>	<b>5.0</b>	<b>529</b>	<b>0.9</b>
<b>Fund capital</b> (Note 1)	<b>104,644</b>	<b>100.0</b>	<b>59,144</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	59,144	1,241,508
Units issued	50,267	-1
Units redeemed	-	-1,150,060
Profit according to Income Statement	-4,767	-32,303
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>104,644</b>	<b>59,144</b>

Note 2) 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>			
Continental (Auto Components)	3,679	4,502	4.3
Electrolux B (Household Durables)	14,956	2,798	2.7
Husqvarna B (Household Durables)	61,229	4,023	3.8
Volkswagen pref (Automobiles)	3,439	4,842	4.6
		<b>16,165</b>	<b>15.4</b>
<b>CONSUMER STAPLES</b>			
AarhusKarlskrona (Food Products)	14,832	1,820	1.7
		<b>1,820</b>	<b>1.7</b>
<b>FINANCIALS</b>			
Castellum (Real Estate)	29,791	4,866	4.7
Industrivärden A (Diversified Financial Services)	23,000	4,214	4.0
ING Groep Ord Shs (Commercial Banks)	33,732	3,217	3.1
Investor A (Diversified Financial Services)	10,382	3,924	3.8
Kungsleden (Real Estate Management and Development)	64,600	4,063	3.9
Nordea Bank Abp Stockholm (Commercial Banks)	56,033	4,179	4.0
SEB A (Commercial Banks)	52,725	4,540	4.3
Swedbank A (Commercial Banks)	15,323	3,030	2.9
		<b>39,431</b>	<b>37.7</b>
<b>INDUSTRIALS</b>			
Alfa Laval (Machinery)	16,638	3,155	3.0
Atlas Copco B1 (Machinery)	16,479	3,186	3.0
Loomis B (Commercial Services and Supplies)	6,797	1,944	1.9
Philips Electronics (Industrial Conglomerates)	11,384	3,569	3.4
Sandvik (Machinery)	33,942	4,289	4.1
Volvo A (Machinery)	35,566	4,133	3.9
Volvo B (Machinery)	30,972	3,591	3.4
		<b>23,866</b>	<b>22.8</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B (Communications Equipment)	58,450	4,554	4.4
		<b>4,554</b>	<b>4.4</b>
<b>MATERIALS</b>			
BASF (Chemicals)	5,946	3,640	3.5
Boliden (Metals and Mining)	17,527	3,365	3.2
Holmen B1 (Paper and Forest Products)	8,328	1,457	1.4
SSAB B (Metals and Mining)	143,267	3,570	3.4
		<b>12,032</b>	<b>11.5</b>
<b>REAL ESTATE</b>			
Fabege (Real Estate Management & Development)	22,622	2,673	2.6
Wihlborgs (Real Estate Management & Development)	46,132	4,724	4.5
		<b>39,431</b>	<b>37.7</b>
<b>TELECOMMUNICATION SERVICES</b>			
TeliaSonera (Diversified Telecommunication Services)	106,973	4,491	4.3
		<b>4,491</b>	<b>4.3</b>
<b>Total listed equities</b>		<b>102,359</b>	<b>97.8</b>

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
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## LISTED FIXED-INCOME SECURITIES

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>MORTGAGE</b>			
Stadshypotek 1582 2.50% 2019-09-18	7,000	7,136	6.8
		<b>7,136</b>	<b>6.8</b>
<b>Total listed fixed-income securities</b>		<b>7,136</b>	<b>6.8</b>
<b>Total transferable securities</b>		<b>109,495</b>	<b>104.6</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	1	-5,181	-5.0
<b>Total OTC derivative instruments</b>		<b>-5,181</b>	<b>-5.0</b>
<b>Total other financial instruments</b>		<b>-5,181</b>	<b>-5.0</b>
<b>Total holdings in financial instruments</b>		<b>104,314</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>330</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>104,644</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.

104.6

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

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

-5.0

XACT Råvaror (UCITS ETF), cont.

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

<b>Company/Group</b>	<b>% of fund capital</b>	<b>Company/Group</b>	<b>% of fund capital</b>
Volvo	7.3	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	-5 181
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The profile of the duration for the portfolio swaps is three months to one year. Settlement and clearing for portfolio swaps is conducted bilaterally.

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

Portfolio swaps for the full year generated a total revenue of 2 070 SEK thousand. 100% of the revenue has been passed on to the fund.	
Costs for the portfolio swaps	296

*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 Råvaror (UCITS ETF)

### **Sustainability dimensions are not taken into consideration in the management of the fund**

Sustainability dimensions are not taken into consideration in the management of the fund for that portion of the fund that generates returns. This is due to the fund's exposure to commodities through investments in commodity index derivatives. To obtain this commodity exposure, the fund has concluded a total return swap that delivers the performance of the commodity index. The fund's physical holdings consist of large, liquid Swedish and international equities, as well as the total return swap, in which the returns from the equities are exchanged for the index returns. The Management Company's policy for responsible investment applies to the equities owned by the fund.



# XACT Svenska Småbolag (UCITS ETF)

## Management Report

### Investment Focus

The fund is an exchange-traded fund with the objective of offering a 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 values at the time of the investment do 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 higher market values. This opportunity is limited to a combined maximum of 10% of fund capital and is used primarily when a holding increases in value and in such a manner that it exceeds the 1% threshold value. The fund may invest in OTC derivatives (such as swaps and futures). The small cap exposure will be emulated by synthetic replication. The method selected for replication means that the fund is included in a total return swap that delivers the performance of the small cap basket. Refer to the information brochure for additional information about what this means for the management of the fund and its holdings. This method results in a counterparty risk.

### Portfolio

The fund rose 0.1% during 2018\*. Fund returns are provided by a basket that normally consists of 50 to 100 liquid small caps, in which the composition is determined by the portfolio manager. A major review of the holdings in the small cap basket is conducted twice each year: in June and in December. We made significant changes in Tele2, ICA and SCA during the reweighting in December. The largest holdings in the small cap basket at year-end were Swedish Orphan Biovitrum, Securitas and SCA.

\*) 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.

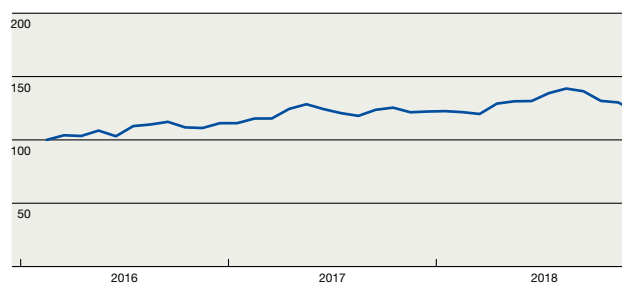
### Trading with derivatives

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

### Information

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

### Fund Performance\*



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

### Fund Facts - History

	2018	2017	9/2-31/12 2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	139.54	139.40	128.90	-	-	-	-	-	-	-
The fund's total net flow, mSEK	0	-184	1,595	-	-	-	-	-	-	-
Fund capital, mSEK	1,751	1,749	1,772	-	-	-	-	-	-	-
Number of units, 1000's	12,550	12,550	13,750	-	-	-	-	-	-	-
Total returns in %, SEK	+0.1	+8.1	+28.9	-	-	-	-	-	-	-
Index including dividends in %, SEK	-1.0	+8.8	+32.3	-	-	-	-	-	-	-
Average yearly return, 2 yrs. %	+4.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %	+3.8	-	-	-	-	-	-	-	-	-

Benchmark: CSXSE100

Up to 31/03/2018: CSXSE 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
Costs in SEK for a one-time subscription, 10 000 SEK	31.61
Costs in SEK for monthly savings, 100 SEK	2.02

### Fund Facts - Other Key Figures

Turnover rate	3.1
Share of turnover conducted via closely-related securities companies in %	99.0

### Risk and Return Measurements\*

Total risk %	11.3	Information ratio	0.3
Total risk in index %	11.3	Sharpe ratio	0.4
Tracking error %	0.9	Sharpe ratio in index	0.4
Benchmark	CSXSE100		
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 Svenska Småbolag (UCITS ETF), cont.

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-167,304	295,982
Changes in value for OTC derivative instruments**	151,438	-156,905
Changes in value for fund units***	-	-5,690
Interest income	2,667	-1
Dividends	21,250	29,857
Currency exchange profits and losses, net	-566	3,240
Other income	0	0
<b>Total income and changes in value</b>	<b>7,485</b>	<b>166,483</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	5,530	5,730
Interest expense	178	0
Other expenses	34	24
<b>Total expenses</b>	<b>5,742</b>	<b>5,754</b>
<b>Net income</b>	<b>1,743</b>	<b>160,729</b>
* Details of changes in value		
Capital gains	288,342	559,185
Capital losses	-245,195	-175,903
Unrealised gains/losses	-210,451	-87,300
Sum	-167,304	295,982
** Details of changes in value		
LABEL MISSING:Värdetförändring på OTC derivat_ Realisationsvinster	484,942	375,739
LABEL MISSING:Värdetförändring på OTC derivat_ Realisationsförluster	-316,742	-509,056
LABEL MISSING:Värdetförändring på OTC derivat_ Orealiserade vinster/förluster	-16,762	-23,588
LABEL MISSING:Värdetförändring på OTC derivat_Summa	151,438	-156,905
*** Details of changes in value		
Capital gains	-	1,772
Capital losses	-	-7,462
Sum	-	-5,690

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	1,804,649	103.0	1,780,282	101.8
<b>Total financial instruments with positive market value</b> (Note 2)	<b>1,804,649</b>	<b>103.0</b>	<b>1,780,282</b>	<b>101.8</b>
Bank assets and other liquid assets	6,827	0.4	12,552	0.7
Prepaid expenses and accrued income	67	0.0	-	-
Other assets	1	0.0	0	0.0
<b>Total assets</b>	<b>1,811,544</b>	<b>103.4</b>	<b>1,792,834</b>	<b>102.5</b>
<b>LIABILITIES</b>				
OTC derivative instruments with negative market value	59,924	3.4	43,162	2.5
<b>Total financial instruments with negative market value</b> (Note 2)	<b>59,924</b>	<b>3.4</b>	<b>43,162</b>	<b>2.5</b>
Accrued expenses and prepaid income	456	0.0	251	0.0
<b>Total liabilities</b>	<b>60,380</b>	<b>3.4</b>	<b>43,413</b>	<b>2.5</b>
<b>Fund capital</b> (Note 1)	<b>1,751,164</b>	<b>100.0</b>	<b>1,749,421</b>	<b>100.0</b>
Secured collateral for OTC derivative instruments	75,666	4.3	-	-

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	1,749,421	1,772,399
Units issued	-	170,510
Units redeemed	-	-354,217
Profit according to Income Statement	1,743	160,729
Dividends to unit holders	-	-
<b>Fund capital at the close of the period</b>	<b>1,751,164</b>	<b>1,749,421</b>

Note 2) 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>			
Continental (Auto Components)	58,989	72,191	4.1
Electrolux B (Household Durables)	437,513	81,859	4.7
		<b>154,049</b>	<b>8.8</b>
<b>CONSUMER STAPLES</b>			
Swedish Match (Tobacco)	172,254	60,134	3.4
		<b>60,134</b>	<b>3.4</b>
<b>FINANCIALS</b>			
Allianz (Insurance)	91,649	162,681	9.3
ING Groep Ord Shs (Commercial Banks)	1,732,708	165,249	9.4
Investor B (Diversified Financial Services)	55,085	20,690	1.2
Nordea Bank Abp Stockholm (Commercial Banks)	1,137,243	84,816	4.8
SEB A (Commercial Banks)	978,132	84,217	4.8
		<b>517,652</b>	<b>29.5</b>
<b>INDUSTRIALS</b>			
Atlas Copco B1 (Machinery)	229,986	44,461	2.5
Hexagon B (Machinery)	151,000	61,608	3.5
Philips Electronics (Industrial Conglomerates)	241,640	75,748	4.3
Sandvik (Machinery)	624,755	78,938	4.5
Siemens (Industrial Conglomerates)	164,445	162,298	9.3
Volvo B (Machinery)	753,993	87,425	5.0
		<b>510,479</b>	<b>29.2</b>
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B (Communications Equipment)	1,053,113	82,059	4.7
Nokia (Communications Equipment)	2,728,000	139,071	7.9
SAP (Software)	87,087	76,727	4.4
		<b>297,856</b>	<b>17.0</b>
<b>MATERIALS</b>			
BASF (Chemicals)	117,465	71,907	4.1
Boliden (Metals and Mining)	30,500	5,855	0.3
		<b>77,762</b>	<b>4.4</b>
<b>TELECOMMUNICATION SERVICES</b>			
TeliaSonera (Diversified Telecommunication Services)	1,961,758	82,087	4.7
		<b>82,087</b>	<b>4.7</b>
<b>Total listed equities</b>		<b>1,700,019</b>	<b>97.0</b>
<b>OTHER FINANCIAL INSTRUMENTS***</b>			
	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED FIXED-INCOME SECURITIES</b>			
<b>MORTGAGE</b>			
Stadshypotek 1585 1.50% 2021-12-15	101,000	104,630	6.0
		<b>104,630</b>	<b>6.0</b>
<b>Total listed fixed-income securities</b>		<b>104,630</b>	<b>6.0</b>
<b>Total transferable securities</b>		<b>1,804,649</b>	<b>103.0</b>
<b>OTC DERIVATIVE INSTRUMENTS</b>			
<b>PORTFOLIO SWAPS</b>			
Swap XACT Svenska Småbolag	1	-59,924	-3.4
<b>Total OTC derivative instruments</b>		<b>-59,924</b>	<b>-3.4</b>
<b>Total other financial instruments</b>		<b>-59,924</b>	<b>-3.4</b>
<b>Total holdings in financial instruments</b>		<b>1,744,725</b>	<b>99.6</b>
Net, other assets and liabilities		6,439	0.4
<b>Total fund capital</b>		<b>1,751,164</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. 103.0

\*\* 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. -3.4

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital
Handelsbanken	2.6

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

## Supplemental information on portfolio swaps

The largest counterparties of portfolio swaps, SEK thousand:	
Svenska Handelsbanken AB (Publ), Sweden	-59,924

The profile of the duration for the portfolio swaps is three months to one year.

XACT Svenska Småbolag (UCITS ETF), cont.

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 154 831 SEK thousand. 100% of the revenue has been passed on to the fund.

Costs for the portfolio swaps

-3 392



# XACT Svenska Småbolag (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is derivative-based. To obtain exposure to Swedish small caps, the fund has concluded a total return swap that delivers the performance of a basket of Swedish small caps. The fund's physical holdings consist of large, liquid Swedish and international equities, as well as the total return swap, in which the returns from the equities are exchanged for the returns in the small cap basket.

The fund excludes companies as stated below in both the direct and indirect exposure.

## Methods used in sustainability efforts

### Exclusion

In accordance with the Management Company's overall policy for responsible investment, the fund excludes investments in:

- Companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation.
- Companies involved in the production or distribution of nuclear weapons.
- Companies with turnover exceeding 5% that is attributed to coal mining or with turnover exceeding 30% that is attributed to coal power generation.

Provided that the fund observes a willingness to change and it is deemed that the company will address the problems within an acceptable amount of time, the fund may invest in companies involved in violations of international norms and conventions.

This is followed-up by the Management Company's independent risk control function on a daily basis.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities

Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues. We did not participate in any company dialogues with any Swedish small caps.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. The Management Company is a so-called "supporting investor" in these dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

Portfolio Manager: STEFAN HAGMAN

BASE CURRENCY



# XACT Sverige (UCITS ETF)

Exchange-traded index fund listed on the Stockholm Stock Exchange

## Management Report

### 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 fund's index 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 banned 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 be deemed as leaders within sustainability. The fund invests in equities included in this index.

### Portfolio

The fund fell 4.5% during the full year 2018\*. The fund changed its name as well as index during the year and became the first Swan ecolabelled index fund. The portfolio consists of all the equities included in the SIX Sweden ESG Selection Index. The sustainability requirement in the index means in part that funds with high sustainability ratings are included (inclusion), and companies involved in controversial business activities may not be included (exclusion). The index is reweighted twice each year: the end of May and the end of November. Wahlborgs Fastigheter, Fingerprint, Dustin Group and Gränges were new equities in the index as of the end of November. Oriflame, NCC, Pandox, Dometic, Kappahl and Vitrolife exited the index at the reweighting. Ericsson, Swedbank and Volvo were the three largest holdings at year-end.

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

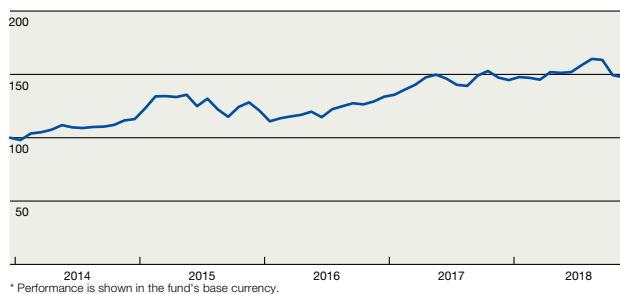
### Information

The fund changed its fund rules and index on October 10, 2018. As a result, the fund follows specific sustainability criteria. The name of the fund was changed from XACT OMXSB Utdelande to XACT Sverige.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net asset value, SEK	392.57	425.90	403.55	383.81	378.10	343.35	285.99	260.15	314.67	267.65
The fund's total net flow, mSEK	197	24	-642	595	-339	921	-980	-	-	-
Fund capital, mSEK	2,385	2,406	2,260	2,811	2,240	2,386	1,115	1,964	2,706	2,101
Number of units, 1000's	6,075	5,650	5,600	7,325	5,925	6,950	3,900	7,550	8,600	7,850
Total returns in %, SEK	-4.5	+9.9	+9.0	+5.9	+14.7	+25.2	+16.2	-13.5	+25.6	+48.4
Index including dividends in %, SEK	-4.3	+10.0	+9.2	+6.1	+15.1	+25.6	+16.5	-13.1	+26.1	+48.7
Average yearly return, 2 yrs. %	+2.5	+9.5	+7.4	+10.2	+19.9	+20.6	+0.3	+4.3	+36.6	-4.2
Comparison to index including dividends, %	+2.6	+9.6	+7.6	+10.5	+20.2	+21.0	+0.6	+4.6	+36.9	-4.0
Average yearly return, 5 yrs. %	+6.8	+12.7	+14.0	+8.9	+12.7	+18.6	+3.0	-0.9	+6.7	+8.3
Comparison to index including dividends, %	+7.0	+13.0	+14.3	+9.2	+13.0	+19.0	+3.3	-0.6	+7.0	+8.7
Average yearly return, 10 yrs. %	+12.6	+7.8	+6.3	+7.8	+10.5	+11.0	-	-	-	-
Comparison to index including dividends, %	+12.8	+8.0	+6.6	+8.1	+10.8	+11.4	-	-	-	-
Dividends per unit, SEK	15.71	18.27	13.31	17.65	15.10	13.00	14.43	13.90	18.01	12.05

Benchmark: NASDAQ OMXSB™ Gross Index

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

### Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	0.15
Collected mgmt. costs in % of average fund capital	0.15
Annual fees in %	0.15
Transaction costs, tSEK	333
Transaction costs in % of turnover	0.01
Costs in SEK for a one-time subscription, 10 000 SEK	15.22
Costs in SEK for monthly savings, 100 SEK	0.97

### Fund Facts - Other Key Figures

Turnover rate	0.4
Share of turnover conducted via closely-related securities companies in %	67.1

### Risk and Return Measurements\*

Total risk %	11.3	Information ratio	Negative
Total risk in index %	11.3	Sharpe ratio	0.3
Tracking error %	0.1	Sharpe ratio in index	0.3
Benchmark	NASDAQ OMXSB™ Gross Index		
Active return %	-0.1		

XACT Sverige (UCITS ETF), cont.

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

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

## Income Statement, tSEK

	2018	2017
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities*	-212,183	155,734
Changes in value for other derivative instruments**	684	1,682
Interest income	-26	-20
Dividends	90,695	77,323
Currency exchange profits and losses, net	-	4
Other income	-	400
<b>Total income and changes in value</b>	<b>-120,830</b>	<b>235,123</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	3,885	3,691
Interest expense	-	1
Other expenses	334	490
<b>Total expenses</b>	<b>4,219</b>	<b>4,182</b>
<b>Net income</b>	<b>-125,049</b>	<b>230,941</b>
* Details of changes in value		
Capital gains	190,750	101,357
Capital losses	-56,332	-20,384
Unrealised gains/losses	-346,601	74,761
Sum	-212,183	155,734
** Details of changes in value		
Capital gains	3,221	2,823
Capital losses	-2,537	-1,141
Unrealised gains/losses	0	-
Sum	684	1,682

## Balance Sheet, tSEK

	31 dec 2018	% of fund capital	31 dec 2017	% of fund capital
<b>ASSETS</b>				
Transferable securities	2,384,621	100.0	2,406,187	100.0
<b>Total financial instruments with positive market value</b> (Note 2)	<b>2,384,621</b>	<b>100.0</b>	<b>2,406,187</b>	<b>100.0</b>
Bank assets and other liquid assets	305	0.0	309	0.0
Prepaid expenses and accrued income	-	-	30	0.0
Other assets	263	0.0	-	-
<b>Total assets</b>	<b>2,385,189</b>	<b>100.0</b>	<b>2,406,526</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	318	0.0	172	0.0
<b>Total liabilities</b>	<b>318</b>	<b>0.0</b>	<b>172</b>	<b>0.0</b>
<b>Fund capital</b> (Note 1)	<b>2,384,871</b>	<b>100.0</b>	<b>2,406,354</b>	<b>100.0</b>

Note 1) for Balance Sheet

## Changes in fund capital, tSEK

	2018	2017
Fund capital at beginning of year	2,406,354	2,259,864
Units issued	360,586	323,947
Units redeemed	-163,153	-300,148
Profit according to Income Statement	-125,049	230,941
Dividends to unit holders	-93,867	-108,250
<b>Fund capital at the close of the period</b>	<b>2,384,871</b>	<b>2,406,354</b>

Note 2) 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 (Auto Components)	33,291	20,967	0.9
Clas Ohlson B (Specialty Retail)	32,319	2,500	0.1
Dustin Group (Internet and Catalog Retail)	47,628	3,491	0.1
Electrolux B (Household Durables)	162,081	30,325	1.3
Hennes & Mauritz B (Specialty Retail)	787,320	99,218	4.2
Husqvarna B (Household Durables)	250,047	16,428	0.7
JM (Household Durables)	37,422	6,474	0.3
Modern Times Group B (Media)	36,207	10,609	0.4
Nobia (Specialty Retail)	91,854	4,523	0.2
Thule Group (Leisure Equipment and Products)	55,647	9,020	0.4
		203,555	8.5

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>CONSUMER STAPLES</b>			
AarhusKarlskamm (Food Products)	136,809	16,786	0.7
Axfood (Food and Staples Retailing)	113,238	17,178	0.7
Essity B (Household Products)	344,088	74,874	3.1
ICA Gruppen (Food Products)	108,378	34,334	1.4
		143,172	6.0
<b>FINANCIALS</b>			
Avanza (Diversified Financial Services)	16,281	6,897	0.3
Castellum (Real Estate)	147,258	24,055	1.0
Handelsbanken A (Commercial Banks)	1,029,105	101,161	4.2
Industrivärden A (Diversified Financial Services)	144,585	26,488	1.1
Industrivärden C (Diversified Financial Services)	90,153	16,155	0.7
Investor A (Diversified Financial Services)	167,913	63,471	2.7
Investor B (Diversified Financial Services)	245,430	92,184	3.9
Kinnevik B (Diversified Financial Services)	130,491	27,886	1.2
Lator B (Diversified Financial Services)	319,302	35,762	1.5
Lundbergs B (Real Estate)	81,891	21,390	0.9
Nordea Bank Abp Stockholm (Commercial Banks)	1,201,392	89,600	3.8
Ratos B (Capital Markets)	129,033	3,004	0.1
SEB A (Commercial Banks)	1,169,802	100,720	4.2
Swedbank A (Commercial Banks)	610,173	120,662	5.1
		758,994	31.9
<b>HEALTH CARE</b>			
AstraZeneca SDB (Pharmaceuticals)	69,255	46,657	2.0
Elekta B (Health Care Equipment and Supplies)	198,774	20,941	0.9
Getinge B (Health Care Equipment and Supplies)	137,052	10,950	0.5
Hansa Medical (Biotechnology)	21,627	5,986	0.3
Swedish Orphan Biovitrum (Health Care Providers and Services)	147,258	28,421	1.2
		112,956	4.7
<b>INDUSTRIALS</b>			
ABB SDB (Electrical Equipment)	311,769	53,203	2.2
Alfa Laval (Machinery)	226,233	42,905	1.8
Assa Abloy B (Building Products)	568,863	89,966	3.8
Atlas Copco A (Machinery)	452,466	95,244	4.0
Atlas Copco B1 (Machinery)	210,438	40,682	1.7
EPIROC A (Machinery)	443,961	37,222	1.6
EPIROC B (Machinery)	210,195	16,580	0.7
NIBE Industrier B (Building Products)	240,084	21,828	0.9
Nobina (Road and Rail)	47,628	2,853	0.1
Peab B (Construction and Engineering)	141,183	10,222	0.4
Sandvik (Machinery)	676,269	85,447	3.6
SAS (Airlines)	206,307	4,291	0.2
Securitas B (Commercial Services and Supplies)	187,596	26,686	1.1
Skanska B (Construction and Engineering)	215,784	30,426	1.3
SKF B (Machinery)	227,448	30,580	1.3
Sweco B (Construction and Engineering)	59,535	11,722	0.5
Trelleborg B (Machinery)	130,734	18,218	0.8
Volvo A (Machinery)	258,066	29,987	1.3
Volvo B (Machinery)	889,380	103,124	4.3
		751,185	31.5
<b>INFORMATION TECHNOLOGY</b>			
Ericsson B (Communications Equipment)	1,656,288	129,058	5.4
Fingerprint Cards B (Elec Equip, Instr & Comp)	165,969	1,681	0.1
Nolato B (Communications Equipment)	12,636	4,631	0.2
		135,370	5.7
<b>MATERIALS</b>			
BillrudKorsnäs (Containers and Packaging)	112,266	11,844	0.5
Boliden (Metals and Mining)	147,501	28,317	1.2
Gränges (Chemicals)	40,824	3,286	0.1
Hexpol B (Chemicals)	177,633	12,443	0.5
Holmen B1 (Paper and Forest Products)	67,068	11,733	0.5
Lundin Mining (Metals and Mining)	39,123	1,451	0.1
SCA B (Paper and Forest Products)	343,845	23,629	1.0
SSAB A (Metals and Mining)	164,025	5,001	0.2
SSAB B (Metals and Mining)	391,230	9,749	0.4
Stora Enso R (Paper and Forest Products)	39,609	4,096	0.2
		111,549	4.7
<b>REAL ESTATE</b>			
Fabege (Real Estate Management & Development)	178,362	21,075	0.9
Wihlborgs (Real Estate Management & Development)	82,863	8,485	0.4
		758,994	31.9
<b>TELECOMMUNICATION SERVICES</b>			
Millicom (Wireless Telecommunication Services)	52,002	29,199	1.2
Tele2 B (Diversified Telecommunication Services)	359,883	40,649	1.7
TeliaSonera (Diversified Telecommunication Services)	2,334,258	97,992	4.1
		167,840	7.0
<b>Total listed equities</b>		<b>2,384,621</b>	<b>100.0</b>
<b>Total transferable securities</b>		<b>2,384,621</b>	<b>100.0</b>
<b>Total holdings in financial instruments</b>		<b>2,384,621</b>	<b>100.0</b>
<b>Net, other assets and liabilities</b>		<b>250</b>	<b>0.0</b>
<b>Total fund capital</b>		<b>2,384,871</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.

XACT Sverige (UCITS ETF), cont.

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

<b>Company/Group</b>	<b>% of fund capital</b>	<b>Company/Group</b>	<b>% of fund capital</b>
Investor	6.6	EPIROC	2.3
Atlas Copco	5.7	Industrivärden	1.8
Volvo	5.6	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.

*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.*

# XACT SVERIGE (UCITS ETF)

## Sustainability dimensions that are taken into consideration in the management of the fund

The fund is an index fund and tracks an index that takes sustainability aspects into consideration. These criteria include sustainability aspects such as the environment, social and corporate governance. The index and the fund exclude companies in accordance with the criteria specified below. The Management Company also carries out engagement activities on behalf of the fund that includes dialogues with companies and voting at general meetings.

## Methods used in sustainability efforts

### Inclusion

Sustainability dimensions are crucial to the selection of companies in the index/fund. To be included in the fund and its index, each company must have completed a comprehensive sustainability analysis with regard to the environmental, social and corporate governance criteria. The analysis is conducted by ISS-Oekom in accordance with their Corporate Ratings Methodology. The rating and assessment are based on the industry to which the company belongs and its unique sustainability challenges. This means that additional weighting may be placed on working conditions in the delivery chain and sustainable water usage for a textile company, while for a bank there may be more focus on customer and product responsibility, as well as the environmental impact resulting from the bank's financial products and services. The 70 companies with the highest sustainability ratings are included in the index/fund. A minimum of 50% of the companies, measured in total market value of the index, must have a strong sustainability rating. As a result, the fund/index can have fewer than 70 companies on certain occasions.

One example of a company included in the fund based on its sustainability rating is Essity. The company works actively to ensure that the wood fibre in its products is sourced from a responsible and certified forest. Essity also works to distribute information and increase knowledge about global health and hygiene matters and contributes to the UN's Sustainable Development Goal 3: Good Health and Well-Being.

### Exclusion

The fund and its index exclude investments in companies involved in the manufacture or distribution of banned weapons, such as cluster bombs, anti-personnel mines, biological and chemical weapons, in accordance with international legislation. Companies involved in the production or distribution of nuclear weapons are also excluded.

The fund and its index also exclude companies in which the principle business operations are within controversial sectors such as alcohol, tobacco, commercial gaming, war materials, pornography, fossil fuels, as well as companies with an unacceptable risk for violation of international norms and conventions for the environment, human rights, labour rights or anti-corruption.

This is followed-up by the Management Company's independent risk control function on a daily basis.

At the close of 2018 approximately 12 companies were excluded from the fund's index and consequently the fund based on the aforementioned criteria.

## Management Company's engagement activities

A critical component in taking responsibility as an investor is to influence the companies in which we invest. Our engagement activities are founded on the value base of Handelsbanken and the Management Company, our commitments, as well as the international norms and conventions we safeguard. We conduct dialogues to encourage

companies to improve their sustainability efforts, as well as with companies we deem do not fulfil the international norms and conventions we safeguard. We conduct the engagement activities primarily through:

A. Dialogues together with other investors/capital owners. Through an external party, ISS ESG, the Management Company participates in dialogues with companies, i.e., Pooled Engagement. The basis for these dialogues is a norm-based analysis and focuses primarily on companies with suspected or confirmed violations with regard to international norms and conventions within the environment, human rights, labour rights, and anti-corruption. The dialogue process consists of contact between ISS ESG and the company concerned, and in certain cases also includes meetings or telephone conferences in which we as an investor may participate.

During 2018 the Management Company participated in 143 company dialogues, of which 5 were relevant for this fund.

One of the companies that was subject to a dialogue within the scope of Pooled Engagement during 2018 was LMEricsson Telefon AB (Ericsson). Ericsson has been investigated in the U.S. since 2013 with regard to the fund's compliance with the Foreign Corrupt Practices Act (FCPA) and is suspected for corruption in Asia and South Africa in conjunction with various business agreements (however it is important to emphasise that neither the authorities nor the company have confirmed which countries are related to the investigation). The company is open to dialogue and is reporting credible steps to address the controversy related to the corruption and bribery in its global business operations.

During the year we concluded the ongoing dialogues with Electrolux AB, Telia Co. AB and Millicom International Cellular SA. All of the dialogues were closed with positive results.

B. Dialogues through international collaborations and sector initiatives such as the UN, PRI and CDP. During 2018 the Management Company has participated in several international initiatives and collaborations with focus on specific sustainability matters. These initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI-Ceres Sustainable Soy, PRI Cyber Security, FAIRR Antibiotics Engagement., FAIRR-Ceres Global Investor Engagement on Meat Sourcing. dialogues, which means that we support the dialogues with our capital but are normally not the investors leading the dialogues with the company concerned.

During 2018 we participated in approximately 336 dialogues through these international collaborations and initiatives.

## General meetings

Normally, the Management Company votes at the general meetings where the Management Company is a major owner or at general meetings where the company concerned has identified deficiencies in its sustainability efforts. In general, the Management Company also supports 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 did not vote at any general meetings on behalf of the fund during the year. Voting will begin in 2019.

# 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)

JÖRGEN OLDENSAND, Executive Vice President, Svenska Handelsbanken AB (publ)

MICHAEL BERTORP, Vice President

GUNNAR BÅTELSSON, Vice President

ÅSA MAGNUSSON, Vice President LENA

MUNKHAMMAR, Vice President

MARIA LÖNNQVIST, Employee representative for the Union of Financial Sector Employees, Regional section, CHK club, Svenska Handelsbanken AB (publ)

#### Chief Executive Officer

PÄR NÜRNBERG

#### Management Company's auditors Elected at the Annual General Meeting

ERNST & YOUNG AB, DANIEL ERIKSSON

### Personnel and organisation

The Management Company is a wholly-owned subsidiary of Svenska Handelsbanken AB (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

Post address: 106 70 STOCKHOLM  
Telephone: 08-701 10 10 Fax: 08-701 38 60

### 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).

## 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).

## Accounting and valuation principles

### Accounting principles

The Annual Report is drawn up in accordance with generally accepted accounting principles. The accounting principles for the securities funds are based on the Swedish Investment Funds Act (2004:46) and on the Alternative Investment Fund Managers Act (2013:561) for our non-UCITS funds. The principles are also based on the Swedish Investment Fund Association's Guidelines for Key Ratio Accounting of Swedish UCITS and non-UCITS funds as well as the Financial Supervisory Authority's regulations regarding Swedish UCITS funds (FFFS 2013:9) and the Financial Supervisory Authority's regulations regarding alternative investment fund managers (FFFS 2013:10) for our non-UCITS funds. Further, applicable provisions in the Swedish Accounting Act are also applied. Accounting is based on the transaction date.

### Valuation principles

Equities and standardised derivatives are valued primarily at the latest closing price, followed by the average of that day's latest bid- and selling prices. Fixed income securities are valued primarily at the bid price. Interest-bearing securities that are not listed on the interbank market are valued in accordance with generally accepted models. Some of the funds include holdings in financial instruments that are not listed on a regulated market. In general, if these types of instruments are used regularly in trading organised in another manner, the price quotations that occur in this market will be used for the valuation. Price quotations are normally obtained regularly from counterparties in the market for securities that are not maintained in a price follow-up system. These prices will be validated on a regular basis against a theoretically determined price. The purchase price is used in the first hand as the valuation price for securities purchased by the fund in connection with the issue of new shares where the current price information is unavailable prior to public trading. However, a new valuation will be made if the Management Company obtains information, e.g., at a new share issue, in reports from the company concerned or through other news in the market, that gives reason to believe that the valuation assigned to the instrument is no longer representative. Available information and established valuation methods will be utilised for this valuation, while taking into consideration the existing circumstances.

## 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, SEKmn	7.9	4.2	0	8.7	4.7	0
Provisions for pensions, SEKmn	2.0	0.6	0	2.3	0.4	0
<b>Total</b>	<b>9.9</b>	<b>4.8</b>	<b>0</b>	<b>11.0</b>	<b>5.1</b>	<b>0</b>
Number of employees only eligible for fixed remuneration	5	5	0	6	4	0
- of which the number of employees are no longer eligible/on leave as of Dec. 31, 2018:				-2		
<b>Total number of employees</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0</b>
Expensed severance pay for the year, SEKmn	0	0	0	0	0	0
Accrued severance pay, SEKmn	0	0	0	0	0	0
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>						
<i>Accrued variable remuneration guaranteed in conjunction with new staff recruitments, SEK 0mn</i>						

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.

## Key figures for risk follow-up

*In order to obtain relevant comparisons, dividends have been reinvested in the funds and their respective benchmarks. All key figures have also been calculated on the basis of the annual effective yields. The values for the past two years have been used for the majority of the funds. A risk forecast has been made for more recent funds, with fund holdings as of December 31 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.

**Active Share** compares the equity fund's holdings with the holdings in its benchmark. The key figures are stated in percent, from 0%

## Abbreviations

A number of abbreviations are used for certain securities in the table of contents:

<b>ADR</b>	American Depository Receipt	<b>IR</b>	Redemption Right
<b>ADS</b>	American Depository Share	<b>KV</b>	Convertible
<b>BTA</b>	Betalad tekningsaktie	<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		

(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.



## Sustainability Definitions

Clarification of abbreviations and designations in the sustainability report.

**CDP** - formerly the Carbon Disclosure Project, is a non-profit organization that manages the global information system for investors, companies, cities, states and regions to measure their impact on the environment. CDP has developed the most comprehensive collection of self-reported environmental data in the world. CDP's network of investors and purchasers, which represent over USD 100 billion, together with policy decision-makers worldwide, use CDP's data and opinions to improve decision-making.

**ESG** - Environmental, Social & Governance. The environmental issues (for example, the company's influence on the environment and climate), Social issues (for example, human rights, employee rights issues, work environment and equal treatment), Corporate Governance issues (for example, shareholder rights, issues about remuneration to senior management and anti-corruption).

**UN PRI** - The UN's initiative for responsible investments. The objective is to increase knowledge and understanding about the meaning of sustainable development within the investment industry. We are committed to following PRI's six principles by:

1. Incorporating ESG issues into our investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into our ownership policies and practices.
3. Seeking appropriate disclosure on ESG issues at the companies in which we invest.
4. Promoting the implementation of these principles within the investment industry.
5. Collaborating to enhance the effectiveness in implementing the principles.
6. Reporting our activities and progress towards the implementation of the principles.

**UN Global Compact** - The UN's initiative in which member companies commit to pursue their business operations responsibly, in line with the Global Compact's ten principles for human rights, labour rights, the environment and anti-corruption.

### Policy for responsible investments -

Xact Kapitalförvaltning's policy reports the focus of the Company's activities with responsible investments and our actions as investors and owners.

Based on the policy, the following business activities are excluded:

Area	Maximum turnover	
	Production	Distribution
Banned weapons	0 %	0 %
Nuclear weapons	0 %	0 %
Coal mining	5 %	n/a %
Coal power generation	30 %	n/a %

**Criteria** - Xact Kapitalförvaltning's designation of an exclusion strategy for business activities that are viewed as controversial and/or have higher sustainability risks. Based on the Criteria framework, the following business activities are excluded:

Area	Maximum turnover	
	Production	Distribution
Banned weapons*	0 %	0 %
Nuclear weapons	0 %	0 %
Weapons & war materials	5 %	5 %
Alcohol	5 %	5 %
Tobacco**	0 %	5 %
Pornography***	0 %	5 %
Commercial gaming	5 %	5 %
Fossil fuels****	5 %	5 %
Tar sands	0 %	0 %

\* Cluster bombs, anti-personnel mines, chemical and biological weapons.

\*\* Production of tobacco, 0%.

\*\*\* Production of pornography, 0%.

\*\*\*\* A limit of 50% of turnover is applied for equipment and services within or to this area.

**Number of votes at general meetings** - Votes at general meetings during the year for fund holdings at the time of the general meeting. Refers to both ordinary annual general meetings and any extraordinary general meetings.

**Pooled Engagements** - Through an external party (ISS ESG) and together with other investors, we participate in dialogues with companies in so-called pooled engagements. The basis for these dialogues is a norm-based analysis and target primarily companies with suspected or confirmed violations regarding international norms and conventions within the environment, human rights, labour rights and anti-corruption.

**Initiatives** - Initiatives are often thematic or focus on sustainability issues within a certain sector. Examples of initiatives we have participated in during the year include: Climate Action 100+, PRI Methane Engagement, PRI Sustainable Palm Oil, PRI Sustainable Soy, PRI Cyber Security and FAIRR Antibiotics Engagement. The number of holdings in each fund that are included in an initiative are not stated.

### Description of initiatives, etc.

**Climate Action 100+** - Climate Action 100+ is a five-year coordinated global initiative linked to the Paris Agreement. The purpose is to engage the largest greenhouse gas emitters to take responsibility and drive the transition to clean energy. Investors supporting the initiative encourage companies to combat climate change, reduce emissions and increase transparency.

**PRI Methane Engagement** - The aim of this initiative is to increase investors' understanding for methane exposure risks in global portfolios and to increase the understanding for best practices relating to the management of risks related to methane. The initiative also has the objective of sharing knowledge between companies about the risk of methane and to encourage companies within energy supply to improve their handling of methane and thereby reduce emissions. The objective has been to study how approximately 40 companies manage and follow-up their methane emissions.

**PRI Sustainable Palm Oil** - The production of palm oil is a sector with significant sustainability risks relating to both the environment and work conditions. Therefore, PRI is serving as the coordinator and has formed a working group to provide a unified voice in support of sustainable palm oil. The aim is to raise awareness of these issues among investors. The working group is also supporting the development of more sustainable practices and is engaged in influencing companies to purchase RSPO-certified palm oil. RSPO is a member organisation for various stakeholders (including other producers, consumers and non-government organisations) engaged in the production of sustainable palm oil.

**PRI Sustainable Soy** - The production of soy is a sector with a significant environmental impact, not least related to deforestation. PRI and CERES (a non-profit organization that collaborates with investors and companies to build leadership to create solutions for a sustainable future) have therefore coordinated a working group of investors to help investors understand how deforestation within the soybean

value chain can pose material risks for companies and investors. The purpose is to also help investors engage in dialogues with companies about these risks, as well as to drive increased transparency, traceability, as well as a commitment from companies to eliminate deforestation and violations with regard to human rights within the entire value chain.

**PRI Cyber Security** - The initiative focuses on increasing the knowledge of investors with regard to cyber security in relation to how their portfolios are positioned and how risks related to this can be managed. Moreover, the initiative deals with the management of investors' expectations as to what companies can and should disclose with regard to monitoring and managing cyber risks. The initiative also aims to improve the amount and quality of company disclosure relative to cyber risk and governance.

**FAIRR Antibiotics Engagement** - The initiative aims to reduce the use of antibiotics in large food companies. Investors went together to ten of the largest restaurant and fast-food companies in the UK and US with a challenge to phase out the overuse of antibiotics. This was coordinated by the FAIRR Initiative and ShareAction. Investors' engagement is a response to the warnings from the World Health Organisation (WHO) regarding irresponsible antibiotic practices that can lead to resistance problems, which can make many infections untreatable. The initiative is currently supported by 71 institutional investors. Additional information is available at [fairs.org](http://fairs.org).

# Risk in seven levels

The risk categories are classified in a common industry standard across Europe. To make it easier for savers, the risk levels are also divided into three steps: low, medium and high.

## What is risk?

Within this context, risk means that savings can both increase and decrease in value. Taking a certain level of risk is a prerequisite to be able to attain high returns over the long term. The higher the risk, the greater potential for returns.

## Only an indication of the future

It is important to remember that the risk indicator only gives an indication of the future risk level in the fund, since the category is based on historical data. Thus, the level can change over time. The risk is calculated on a monthly basis.

## Calculation of risk








The risk (risk indicator) is calculated as the fund's standard deviation over the past five years. A higher standard deviation means that the fund has had higher price fluctuations.

The risk is calculated monthly and the calculation is based on weekly data. If the fund is new and there is no historical data available, the risk can be based on the fund's benchmark index instead. The benchmark index is the index that the fund's performance/returns can be evaluated against.

The risk indicator only reflects the fund's market risk, which can be described as a measure of the fluctuations (volatility) in the fund's price.

A fund's historical return is no guarantee of future returns. Investments made in a fund can rise or fall in value, and it is not certain that you will get back all the capital you have invested.



Risk indicator	Standard deviation, %	Risk level
1 	0 – 0.5	Low
2 	0.5 - 2	Low
3 	2 - 5	Low
4 	5 - 10	Medium
5 	10 - 15	Medium
6 	15 - 25	High
7 	> 25	High

## Types of risks

- Market risk – that the entire market for an asset class rises or falls, which affects the prices and values of the assets.
- Credit- or counterparty risk – that an issuer or counterparty defaults on a payment.
- Liquidity risk – that a holding cannot be settled within a reasonable period at a reasonable price.
- Currency risk – that the value in the fund is affected by changes in exchange rates when the fund invests in securities listed in a currency that is different from the investor's (or fund's) currency.
- Operative risk – losses related to deficiencies in routines with regard to personnel and systems in the fund management company or external factors. Partly judicial and documentation-related risks, partly risks as a result of trading, settlement and valuation routines.

The specific risks are available in the fact sheet for each fund. The fact sheet as well as the information brochure with a complete description of risks are available in the price list at [www.handelsbanken.se/funds](http://www.handelsbanken.se/funds).

**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.