

HANDELSBANKEN FUNDS

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)

SEMI-ANNUAL REPORT

For the period ended 30 June 2017

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

R.C.S. Luxembourg B 22175

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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Shareholders' Information

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

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

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

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

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

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Administration and Service Providers

Directors

Peter CARLBERG
Head of Business Development, Markets and Asset Management
Svenska Handelsbanken AB (Publ.), Stockholm

Pär SJÖGEMARK
Investment & Risk Advisory, Markets and Asset Management
Svenska Handelsbanken AB (Publ.), Stockholm

Birgitta RÖSTLUND
Head of Handelsbanken Asset Management,
Svenska Handelsbanken AB (publ), Luxembourg

Liselotte CALANDER
Head of Legal, Handelsbanken Markets and Asset Management
Svenska Handelsbanken AB (Publ.), Stockholm

Registered Office

Handelsbanken Funds
15, rue Bender
L-1229 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg N° B 22175

Investment Managers

Handelsbanken Fonder AB
Blasieholmstorg 12
S-106 70 Stockholm Sweden
America Small Cap
Brazil
Emerging Markets Bond Fund
Global Selective
Global Selective Criteria
Multi Asset (H)
Multi Asset (L)
Multi Asset (M)
Russia Shares
Swedish Short Term Assets Shares

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Administration and Service Providers (continued)

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

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Administration and Service Providers (continued)

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

Report of the Directors of the Fund

Global markets in brief

Many viewed the world with uncertainty at the beginning of 2017. 2016 was a year dominated by political events that surprised analysts and forecasters, which in turn created uncertainty in the financial markets.

The uncertainty that hovered over the market included decreased globalisation, populism and protectionism, which dissipated more or less as the year progressed. The initiatives by the new US president that many feared would lead to setbacks for globalisation and global trade became difficult to implement in the short term and thus, the rhetoric has diminished. Several players in the market were concerned about the future of the EU monetary union if Eurosceptics won the election in France and the Netherlands. However, the stronger than expected Europe-friendly election results provided reassurance.

However, the key drivers for the financial market's performance, as is often the case, reappeared in the major newspaper headings. Most notably, economic growth remained positive during the first half of 2017. As a result, several forecasters revised their economic forecasts upward, primarily for Europe, but also for other regions. Corporate management sentiment is increasingly positive.

In light of this, it is not surprising that the global equity markets posted strength in the period, primarily driven by companies within the IT sector. Companies within this sector typically perform strongly when the economy looks promising, and many IT companies also benefit from several of the structural growth themes we identified in our fund management process. This ranges from computer games to digital payments to the automation of production processes. The energy sector, which was the strongest performer in 2016, has had a more difficult year in 2017 and has declined year-to-date in line with oil prices that have been pressured by the continuing high levels of inventory.

We believe that the strong economic growth has the potential to continue for some time going forward and that inflation will gradually be felt more strongly as the labour market strengthens. Consequently, we expect interest rates to rise slightly, and this climate should be positive for company earnings and the stock market as long as the rise occurs at a moderate pace. We believe the financial markets may be faced with an important test towards the autumn if central banks in Europe and Japan begin to signal for a reduction in bond-buying, which should lead to a decrease in the circulation of money. If this does occur, we currently expect a reduction in bond-buying to be executed very cautiously to avoid stifling the recovery.

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Report of the Directors of the Fund (continued)

Risk Disclosures

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

Birgitta RÖSTLUND

Director of Handelsbanken Funds

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Net Assets

As at 30 June 2017

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Assets						
Investment securities at cost	13,417,947,178.65	20,135,441,451.99	909,838,268.02	17,455,708,087.82	664,575,379.15	63,479,001.30
Unrealised appreciation/(depreciation) in investments securities	2,525,654,660.84	(94,217,188.54)	73,583,159.81	6,729,576,283.79	205,416,130.84	938,587.53
Investment securities at market value (Note 2)	15,943,601,839.49	20,041,224,263.45	983,421,427.83	24,185,284,371.61	869,991,509.99	64,417,588.83
Cash at bank	600,233,721.28	1,899,427,219.22	13,762,910.53	231,645,430.71	77,532,437.68	753,631,254.52
Unrealised gain on swaps already cashed (Note 2)	374,373.39	-	-	-	-	3,157,670.30
Unrealised gain on swaps (Note 2)	947,318.75	-	-	-	-	7,990,205.41
Unrealised gain on forwards (Note 2)	2,443,753.69	-	-	-	-	-
Interest receivable on bonds	5,977,053.31	36,481,213.68	-	-	-	-
Interest receivable on cash at bank	437,576.33	-	3,248.41	99,081.83	12,991.47	3,302,174.09
Income receivable on rebate of management fees	3,812,144.35	-	-	-	-	217.08
Income receivable on securities lending	546,999.90	-	2,664.93	3,385,067.96	52,347.63	-
Dividends receivable	7,969,013.15	-	2,174,461.81	34,695,582.10	208,027.40	-
Subscriptions receivable	6,842,570.70	-	55,427.79	2,238,516.48	98,888.65	605,037.90
Receivable on securities sold	132,165,743.59	24,996,063.10	13,063,952.31	7,546,067.26	-	-
	761,750,268.44	1,960,904,496.00	29,062,665.78	279,609,746.34	77,904,692.83	768,686,559.30
Total assets	16,705,352,107.93	22,002,128,759.45	1,012,484,093.61	24,464,894,117.95	947,896,202.82	833,104,148.13
Liabilities						
Bank overdraft	2,108,619.71	-	-	-	-	-
Unrealised loss on futures (Note 2)	6,873,583.58	-	-	3,596,303.15	-	-
Unrealised loss on forwards (Note 2)	859.55	-	-	7,249.92	-	-
Fees and commissions payable (Note 3)	9,681,805.61	3,058,332.92	2,381,126.75	9,702,723.38	1,288,334.53	600,718.01
Interest payable on bank overdraft	15,299.11	13,675.71	73.20	1,316.24	584.50	11,213.39
Payable on securities purchased	111,851,222.04	514,984,231.60	14,922,822.99	30,502,138.95	-	-
Redemptions payable	96,141,165.59	-	620,841.75	1,095,748.56	137,795.67	601,830.15
Total liabilities	226,672,555.19	518,056,240.23	17,924,864.69	44,905,480.20	1,426,714.70	1,213,761.55
Total net assets	16,478,679,552.74	21,484,072,519.22	994,559,228.92	24,419,988,637.75	946,469,488.12	831,890,386.58

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)

As at 30 June 2017

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Assets						
Investment securities at cost	628,804,535.75	2,466,400,710.14	14,822,115,773.17	11,602,422,541.01	5,165,564,286.21	93,169,395.04
Unrealised appreciation/(depreciation) in investments securities	6,078,155.28	(19,950,700.12)	818,890,972.57	1,342,151,364.62	916,531,370.54	11,598,751.31
Investment securities at market value (Note 2)	634,882,691.03	2,446,450,010.02	15,641,006,745.74	12,944,573,905.63	6,082,095,656.75	104,768,146.35
Cash at bank	-	73,649,045.69	270,252,948.53	455,353,116.13	80,559,627.13	1,685,899.49
Unrealised gain on swaps already cashed (Note 2)	-	-	-	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-	-	-	-
Unrealised gain on forwards (Note 2)	-	1,575,973.51	10,821,734.39	6,659,536.14	1,541,305.64	-
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	1,044.59	-	-	-	-	33.79
Income receivable on rebate of management fees	-	-	8,289,443.14	8,450,020.66	4,928,353.76	-
Income receivable on securities lending	-	138,720.18	-	-	-	52.74
Dividends receivable	1,298,956.44	4,525,513.88	-	-	-	320,452.75
Subscriptions receivable	15,072.77	-	13,044,493.53	10,194,524.83	3,786,970.58	1,512.03
Receivable on securities sold	26,271,593.64	717,966,319.97	-	-	-	1,844,807.50
	27,586,667.44	797,855,573.23	302,408,619.59	480,657,197.76	90,816,257.11	3,852,758.30
Total assets	662,469,358.47	3,244,305,583.25	15,943,415,365.33	13,425,231,103.39	6,172,911,913.86	108,620,904.65
Liabilities						
Bank overdraft	17,785,253.95	-	-	-	-	-
Unrealised loss on futures (Note 2)	-	-	18,006,288.85	19,465,264.92	8,986,897.21	-
Unrealised loss on forwards (Note 2)	-	-	-	-	-	-
Fees and commissions payable (Note 3)	1,295,688.44	1,195,493.52	13,290,660.23	15,645,784.78	8,038,668.92	175,915.86
Interest payable on bank overdraft	1,450.86	47,704.15	10,818.85	11,366.94	8,324.59	1.11
Payable on securities purchased	-	81,064,213.29	-	-	-	-
Redemptions payable	266,535.43	742,769,999.78	10,056,767.41	7,562,398.62	3,641,196.64	3,037.74
Total liabilities	19,348,928.68	825,077,410.74	41,364,535.34	42,684,815.26	20,675,087.36	178,954.71
Total net assets	643,120,429.79	2,419,228,172.51	15,902,050,829.99	13,382,546,288.13	6,152,236,826.50	108,441,949.94

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

HANDELSBANKEN FUNDS

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Statement of Net Assets (continued)

As at 30 June 2017

	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
Assets						
Investment securities at cost	1,759,784,590.24	8,092,124,583.97	9,809,728,701.77	6,476,883,877.60	1,939,853,675.93	95,967,596.37
Unrealised appreciation/(depreciation) in investments securities	198,337,007.11	2,001,723,567.33	3,670,665,943.18	2,506,715,711.93	609,760,617.88	9,596,614.63
Investment securities at market value (Note 2)	1,958,121,597.35	10,093,848,151.30	13,480,394,644.95	8,983,599,589.53	2,549,614,293.81	105,564,211.00
Cash at bank	18,443,168.15	52,860,060.56	72,064,788.12	39,098,879.58	4,025,306.85	741,306.89
Unrealised gain on swaps already cashed (Note 2)	-	-	-	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-	-	-	-
Unrealised gain on forwards (Note 2)	-	-	-	-	-	-
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	-	-	-	-	-	-
Income receivable on rebate of management fees	517,924.66	2,912,051.00	3,784,660.70	2,527,048.13	713,240.90	30,754.11
Income receivable on securities lending	-	-	-	21,859.85	9,857.97	-
Dividends receivable	-	-	-	-	-	-
Subscriptions receivable	103,000.01	268,645.13	12,608,884.23	8,036,440.44	3,876,207.67	390,456.09
Receivable on securities sold	9,999,360.00	-	-	-	-	-
	29,063,452.82	56,040,756.69	88,458,333.05	49,684,228.00	8,624,613.39	1,162,517.09
Total assets	1,987,185,050.17	10,149,888,907.99	13,568,852,978.00	9,033,283,817.53	2,558,238,907.20	106,726,728.09
Liabilities						
Bank overdraft	-	-	-	-	-	-
Unrealised loss on futures (Note 2)	-	-	-	-	-	-
Unrealised loss on forwards (Note 2)	-	-	-	-	-	-
Fees and commissions payable (Note 3)	529,399.34	2,748,543.86	3,546,030.99	2,261,164.41	557,372.13	25,307.18
Interest payable on bank overdraft	16.40	39.12	20.20	37.14	9.83	10.64
Payable on securities purchased	-	-	13,062,180.00	13,062,180.00	2,736,470.00	499,968.00
Redemptions payable	25,481,845.58	16,787,756.50	-	16,000.00	-	39,443.16
Total liabilities	26,011,261.32	19,536,339.48	16,608,231.19	15,339,381.55	3,293,851.96	564,728.98
Total net assets	1,961,173,788.85	10,130,352,568.51	13,552,244,746.81	9,017,944,435.98	2,554,945,055.24	106,161,999.11

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Net Assets (continued)

As at 30 June 2017

	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	EUR
Assets			
Investment securities at cost	3,584,656,377.00	632,862,468.14	107,171,995.45
Unrealised appreciation/(depreciation) in investments securities	631,967,837.68	(35,715,014.31)	9,558,031.36
Investment securities at market value (Note 2)	4,216,624,214.68	597,147,453.83	116,730,026.81
Cash at bank	410,323,913.16	7,391,554.81	966,743.44
Unrealised gain on swaps already cashed (Note 2)	-	-	-
Unrealised gain on swaps (Note 2)	-	-	-
Unrealised gain on forwards (Note 2)	13,407.87	-	-
Interest receivable on bonds	-	13,932,528.80	-
Interest receivable on cash at bank	175,078.20	188.11	4.27
Income receivable on rebate of management fees	-	-	-
Income receivable on securities lending	609,333.34	-	432.09
Dividends receivable	15,626,648.57	-	421,670.51
Subscriptions receivable	1,248,254.92	393,431.21	-
Receivable on securities sold	243,633,736.27	18,954,412.76	3,594,554.49
	671,630,372.33	40,672,115.69	4,983,404.80
Total assets	4,888,254,587.01	637,819,569.52	121,713,431.61
Liabilities			
Bank overdraft	-	-	-
Unrealised loss on futures (Note 2)	7,920,815.90	-	-
Unrealised loss on forwards (Note 2)	-	-	-
Fees and commissions payable (Note 3)	1,942,260.52	656,881.03	169,091.35
Interest payable on bank overdraft	3,793.66	6,587.27	794.41
Payable on securities purchased	254,964,437.15	5,382,782.78	1,271,625.37
Redemptions payable	355,742.30	419,693.97	-
Total liabilities	265,187,049.53	6,465,945.05	1,441,511.13
Total net assets	4,623,067,537.48	631,353,624.47	120,271,920.48

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations

For the period ended 30 June 2017

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Income						
Dividends, net	65,399,367.09	-	20,158,851.48	296,995,200.03	3,180,582.72	-
Rebate on Management fees (Notes 4 & 14)	20,499,439.30	-	-	-	-	30,037.37
Income from securities lending, net (Note 9)	425,135.14	-	7,498.67	2,329,589.97	57,741.06	-
Interest on bonds, net	13,151,626.53	72,010,255.28	-	-	-	-
Interest on bank deposits	878,375.88	-	2,219.19	383,921.28	50,933.20	4,671,216.13
Total income	100,353,943.94	72,010,255.28	20,168,569.34	299,708,711.28	3,289,256.98	4,701,253.50
Expenses						
Interest on bank overdraft	197,006.12	22,519.68	36,537.82	41,731.01	1,563.24	38,451.32
Flat All-in fee (Note 4)	52,614,789.29	15,412,615.06	19,789,309.03	50,144,715.77	6,264,438.55	4,764,686.74
Transaction costs (Note 8)	3,161,198.97	525,748.42	2,329,636.78	9,069,697.87	277,282.63	43,989.25
"Taxe d'abonnement" (Note 5)	1,690,004.59	1,048,710.27	402,974.79	1,764,647.80	231,566.97	240,365.14
Total expenses	57,662,998.97	17,009,593.43	22,558,458.42	61,020,792.45	6,774,851.39	5,087,492.45
Net income/(loss) from investments	42,690,944.97	55,000,661.85	(2,389,889.08)	238,687,918.83	(3,485,594.41)	(386,238.95)
Net realised gain/(loss) on foreign currencies (Note 2)	(2,065,942.47)	(2,698.71)	10,139,881.46	31,427,104.56	34,834.21	(76,101,843.21)
Net realised gain/(loss) on sales of investment securities (Note 2)	205,090,659.94	(24,765,930.06)	174,080,688.05	130,186,535.29	47,972,795.73	(12,279,773.20)
Net realised gain/(loss) on futures (Note 2)	43,897,928.13	-	-	38,806,296.02	-	-
Net realised gain/(loss) on swaps (Note 2)	(11,232,833.20)	-	-	-	-	(94,743,869.77)
Net realised gain/(loss) for the year	278,380,757.37	30,232,033.08	181,830,680.43	439,107,854.70	44,522,035.53	(183,511,725.13)
Change in net unrealised appreciation/(depreciation) on investment securities	360,648,848.28	(30,693,411.31)	(340,127,033.53)	768,706,368.01	68,784,803.15	(7,440,869.15)
Change in net unrealised appreciation/(depreciation) on forwards	992,979.53	-	-	(61,133.42)	-	-
Change in net unrealised appreciation/(depreciation) on futures	(6,504,855.95)	-	-	(181,075.12)	-	-
Change in net unrealised appreciation/(depreciation) on swaps	473,324.56	-	-	-	-	3,992,278.69
Net increase/(decrease) in net assets as a result of operations	633,991,053.79	(461,378.23)	(158,296,353.10)	1,207,572,014.17	113,306,838.68	(186,960,315.59)

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations (continued)

For the period ended 30 June 2017

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Income						
Dividends, net	15,470,104.00	36,314,232.56	11,918.39	12,790.46	11,918.39	1,621,191.50
Rebate on Management fees (Notes 4 & 14)	-	-	42,915,693.81	42,643,961.88	25,619,516.35	-
Income from securities lending, net (Note 9)	-	204,696.33	-	-	-	52.74
Interest on bonds, net	-	-	6,801,669.45	5,265,567.58	2,531,432.83	-
Interest on bank deposits	4,280.79	53.66	-	-	-	44,404.59
Total income	15,474,384.79	36,518,982.55	49,729,281.65	47,922,319.92	28,162,867.57	1,665,648.83
Expenses						
Interest on bank overdraft	35,575.12	418,149.46	362,315.30	297,606.64	159,802.52	6,136.39
Flat All-in fee (Note 4)	9,136,032.41	5,547,951.55	74,291,640.11	81,844,598.97	43,563,285.51	1,168,933.69
Transaction costs (Note 8)	1,349,683.66	2,711,896.05	1,390,065.67	1,732,774.52	849,795.91	148,141.08
"Taxe d'abonnement" (Note 5)	226,655.94	157,628.11	2,679,098.99	2,367,760.76	1,123,400.67	22,006.43
Total expenses	10,747,947.13	8,835,625.17	78,723,120.07	86,242,740.89	45,696,284.61	1,345,217.59
Net income/(loss) from investments	4,726,437.66	27,683,357.38	(28,993,838.42)	(38,320,420.97)	(17,533,417.04)	320,431.24
Net realised gain/(loss) on foreign currencies (Note 2)	(5,418,055.20)	(36,963,104.96)	30,398,805.09	18,771,327.46	12,590,276.51	1,990,868.18
Net realised gain/(loss) on sales of investment securities (Note 2)	32,894,770.25	96,308,723.24	187,971,622.69	163,316,975.56	95,529,372.77	8,010,642.21
Net realised gain/(loss) on futures (Note 2)	-	-	86,204,350.71	124,149,087.11	57,457,068.00	-
Net realised gain/(loss) on swaps (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) for the year	32,203,152.71	87,028,975.66	275,580,940.07	267,916,969.16	148,043,300.24	10,321,941.63
Change in net unrealised appreciation/(depreciation) on investment securities	(34,026,758.58)	(75,673,355.17)	61,022,055.40	168,602,237.25	142,354,743.11	(4,472,340.35)
Change in net unrealised appreciation/(depreciation) on forwards	-	3,819,849.75	1,459,564.49	2,388,551.70	755,093.01	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	(21,564,492.27)	(22,264,118.24)	(9,711,224.39)	-
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-	-	-	-
Net increase/(decrease) in net assets as a result of operations	(1,823,605.87)	15,175,470.24	316,498,067.69	416,643,639.87	281,441,911.97	5,849,601.28

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations (continued)

For the period ended 30 June 2017

	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
Income						
Dividends, net	-	16,175,088.72	25,265,583.00	21,535,762.50	6,129,585.00	182,590.38
Rebate on Management fees (Notes 4 & 14)	3,274,395.72	17,498,132.00	22,084,955.53	14,619,043.42	4,064,944.99	152,821.79
Income from securities lending, net (Note 9)	-	-	70,085.79	75,677.78	17,966.70	2,918.17
Interest on bonds, net	-	-	-	-	-	-
Interest on bank deposits	-	-	-	-	-	-
Total income	3,274,395.72	33,673,220.72	47,420,624.32	36,230,483.70	10,212,496.69	338,330.34
Expenses						
Interest on bank overdraft	1,202.52	1,422.06	749.10	1,272.26	259.97	390.57
Flat All-in fee (Note 4)	2,940,259.64	14,442,482.19	18,054,447.29	11,363,101.59	2,686,646.92	104,780.73
Transaction costs (Note 8)	32,936.89	51,818.09	70,957.41	41,110.09	-	-
"Taxe d'abonnement" (Note 5)	70,609.46	394,501.62	535,672.07	351,922.00	100,500.53	4,287.57
Total expenses	3,045,008.51	14,890,223.96	18,661,825.87	11,757,405.94	2,787,407.42	109,458.87
Net income/(loss) from investments	229,387.21	18,782,996.76	28,758,798.45	24,473,077.76	7,425,089.27	228,871.47
Net realised gain/(loss) on foreign currencies (Note 2)	29,715.75	(4,664.28)	(37,782.92)	(35,008.21)	1,261.54	(939.78)
Net realised gain/(loss) on sales of investment securities (Note 2)	26,966,471.65	167,815,771.00	90,195,913.87	2,791,570.30	-	297,770.81
Net realised gain/(loss) on futures (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) on swaps (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) for the year	27,225,574.61	186,594,103.48	118,916,929.40	27,229,639.85	7,426,350.81	525,702.50
Change in net unrealised appreciation/(depreciation) on investment securities	10,688,353.13	209,458,430.16	694,016,239.57	554,855,521.67	155,153,107.33	4,630,553.13
Change in net unrealised appreciation/(depreciation) on forwards	-	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-	-	-	-
Net increase/(decrease) in net assets as a result of operations	37,913,927.74	396,052,533.64	812,933,168.97	582,085,161.52	162,579,458.14	5,156,255.63

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Operations (continued)

For the period ended 30 June 2017

	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	EUR
Income			
Dividends, net	51,266,292.85	-	2,043,809.88
Rebate on Management fees (Notes 4 & 14)	-	-	-
Income from securities lending, net (Note 9)	384,727.98	-	533.70
Interest on bonds, net	-	24,319,098.93	-
Interest on bank deposits	691,252.52	798,988.14	-
Total income	52,342,273.35	25,118,087.07	2,044,343.58
Expenses			
Interest on bank overdraft	11,796.57	6,047.84	15,967.78
Flat All-in fee (Note 4)	9,904,893.95	3,990,398.35	1,218,005.16
Transaction costs (Note 8)	1,271,081.80	69.21	148,455.79
"Taxe d'abonnement" (Note 5)	359,920.23	172,278.11	9,212.61
Total expenses	11,547,692.55	4,168,793.51	1,391,641.34
Net income/(loss) from investments	40,794,580.80	20,949,293.56	652,702.24
Net realised gain/(loss) on foreign currencies (Note 2)	(27,598,888.78)	(692,689.38)	688,771.97
Net realised gain/(loss) on sales of investment securities (Note 2)	7,075,925.57	(1,419,533.69)	11,558,049.75
Net realised gain/(loss) on futures (Note 2)	63,642,376.01	-	-
Net realised gain/(loss) on swaps (Note 2)	-	-	-
Net realised gain/(loss) for the year	83,913,993.60	18,837,070.49	12,899,523.96
Change in net unrealised appreciation/(depreciation) on investment securities	299,180,927.20	11,229,543.62	(9,061,449.76)
Change in net unrealised appreciation/(depreciation) on forwards	13,407.87	-	-
Change in net unrealised appreciation/(depreciation) on futures	(1,144,609.13)	-	-
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-
Net increase/(decrease) in net assets as a result of operations	381,963,719.54	30,066,614.11	3,838,074.20

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets

For the period ended 30 June 2017

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Net increase/(decrease) in net assets as a result of operations	633,991,053.79	(461,378.23)	(158,296,353.10)	1,207,572,014.17	113,306,838.68	(186,960,315.59)
Proceeds from shares issued	2,734,889,406.83	3,789,425,696.63	600,091,497.09	3,493,563,703.32	280,716,395.16	172,658,315.16
Payments for shares redeemed	(2,422,553,726.80)	(3,570,371,813.96)	(1,698,169,088.56)	(1,896,700,777.85)	(186,581,982.12)	(1,669,488,597.05)
Dividend paid to Shareholders (Note 7)	(20,638,636.19)	-	-	(108,566,506.91)	-	(397,495.32)
Net Assets at the beginning of the period	14,491,321,809.07	21,265,480,014.78	2,250,933,173.49	21,724,120,205.02	739,028,236.40	2,516,078,479.38
Reevaluation	1,061,669,646.04					
Net assets at the end of the period	16,478,679,552.74	21,484,072,519.22	994,559,228.92	24,419,988,637.75	946,469,488.12	831,890,386.58

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets (continued)

For the period ended 30 June 2017

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Net increase/(decrease) in net assets as a result of operations	(1,823,605.87)	15,175,470.24	316,498,067.69	416,643,639.87	281,441,911.97	5,849,601.28
Proceeds from shares issued	1,350,198,871.96	2,850,870,307.45	1,740,122,803.13	1,967,285,166.33	905,548,844.70	15,887,273.63
Payments for shares redeemed	(1,252,875,156.10)	(2,554,608,154.43)	(1,531,896,487.23)	(933,146,895.60)	(633,497,865.38)	(87,773,283.64)
Dividend paid to Shareholders (Note 7)	-	(7,802,963.97)	(6,711,861.79)	(1,648,898.32)	(295,159.88)	(1,065,870.12)
Net Assets at the beginning of the period	547,620,319.80	2,115,593,513.22	15,384,038,308.19	11,933,413,275.85	5,599,039,095.09	175,544,228.79
Reevaluation						
Net assets at the end of the period	643,120,429.79	2,419,228,172.51	15,902,050,829.99	13,382,546,288.13	6,152,236,826.50	108,441,949.94

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets (continued)

For the period ended 30 June 2017

	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
Net increase/(decrease) in net assets as a result of operations	37,913,927.74	396,052,533.64	812,933,168.97	582,085,161.52	162,579,458.14	5,156,255.63
Proceeds from shares issued	111,218,446.77	523,921,489.63	939,169,466.32	684,132,139.05	275,814,164.51	43,427,366.47
Payments for shares redeemed	(226,693,455.00)	(167,763,292.71)	(43,890,499.23)	(18,075,384.04)	(7,529,532.48)	(5,832,365.74)
Dividend paid to Shareholders (Note 7)	-	-	-	-	-	-
Net Assets at the beginning of the period	2,038,734,869.34	9,378,141,837.95	11,844,032,610.75	7,769,802,519.45	2,124,080,965.07	63,410,742.75
Reevaluation						
Net assets at the end of the period	1,961,173,788.85	10,130,352,568.51	13,552,244,746.81	9,017,944,435.98	2,554,945,055.24	106,161,999.11

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Net Assets (continued)

For the period ended 30 June 2017

	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	EUR
Net increase/(decrease) in net assets as a result of operations	381,963,719.54	30,066,614.11	3,838,074.20
Proceeds from shares issued	806,418,829.61	190,122,034.97	10,708,367.83
Payments for shares redeemed	(468,313,689.32)	(394,218,137.59)	(97,916,448.62)
Dividend paid to Shareholders (Note 7)	(352,420.87)	(3,047,784.93)	(3,638,325.58)
Net Assets at the beginning of the period	3,903,351,098.52	808,430,897.91	207,280,252.65
Reevaluation			
Net assets at the end of the period	4,623,067,537.48	631,353,624.47	120,271,920.48

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding

For the period ended 30 June 2017

	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity	Brazil
Changes in shares outstanding						
Number of shares outstanding at the beginning of the period	146,952,921.3287	29,547,509.3720	104,763,072.2957	10,215,681.7544	31,174,028.9369	7,020,238.3096
Number of shares issued	26,191,441.8882	7,791,195.4533	16,324,901.3709	4,060,068.9792	2,101,033.5687	15,395,721.1250
Number of shares redeemed	24,663,310.3204	22,659,132.4832	8,435,532.0718	2,893,106.3825	22,297,212.1319	14,474,291.1180
Number of shares outstanding at the end of the period	148,481,052.8965	14,679,572.3421	112,652,441.5948	11,382,644.3511	10,977,850.3737	7,941,668.3166
Number of shares outstanding at the end of the period by Class						
EUR A Class	-	360,990.5529	276,934.2134	452,682.9213	327,265.2217	143,130.5049
EUR AI Class	-	-	3,114,832.5480	-	-	-
NOK A Class	-	266,991.4694	2,222,498.8872	593,920.1838	897,268.3449	237,543.4774
NOK AI Class	-	-	1,855,348.9979	-	-	-
SEK A Class	137,356,027.2658	14,051,590.3198	9,769,346.4658	10,133,154.3921	9,577,911.6411	7,560,994.3343
SEK AI Class	-	-	73,515,840.9425	-	-	-
SEK BI Class	-	-	21,897,639.5400	-	175,405.1660	-
USD A Class	-	-	-	202,886.8539	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	11,125,025.6307	-	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
Number of shares outstanding at the end of the period by Class	148,481,052.8965	14,679,572.3421	112,652,441.5948	11,382,644.3511	10,977,850.3737	7,941,668.3166

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the period ended 30 June 2017

	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective	Pension 40
Changes in shares outstanding						
Number of shares outstanding at the beginning of the period	14,610,914.7001	125,798,621.5054	86,794,015.4174	35,427,332.4270	9,998,740.7928	16,496,801.0832
Number of shares issued	19,278,438.9154	14,043,830.7563	13,986,810.2698	5,551,490.6212	919,961.0904	897,692.9802
Number of shares redeemed	17,013,524.4243	12,322,611.7226	6,609,033.6964	3,867,852.5106	4,755,588.3105	1,810,068.0793
Number of shares outstanding at the end of the period	16,875,829.1912	127,519,840.5391	94,171,791.9908	37,110,970.5376	6,163,113.5727	15,584,425.9841
Number of shares outstanding at the end of the period by Class						
EUR A Class	-	-	-	-	451,906.3698	-
EUR AI Class	-	-	-	-	528,340.1037	-
NOK A Class	-	-	-	-	447,766.2627	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	3,028,120.4345	65,051.7396
SEK AI Class	13,256,029.1866	-	-	-	56,239.8066	-
SEK BI Class	1,867,294.8568	1,589,788.8141	370,424.7278	55,112.2805	1,583,272.5355	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	171,012.0156	282,913.6093	29,631.8740	-	-
SEK A2 Class	1,752,505.1478	125,759,039.7094	93,518,453.6537	37,019,661.0403	-	-
SEK L Class	-	-	-	-	-	12,836,868.7162
SEK SPA Class	-	-	-	-	-	2,682,505.5283
NOK A2 Class	-	-	-	6,565.3428	-	-
EUR BI Class	-	-	-	-	67,468.0599	-
Number of shares outstanding at the end of the period by Class	16,875,829.1912	127,519,840.5391	94,171,791.9908	37,110,970.5376	6,163,113.5727	15,584,425.9841

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the period ended 30 June 2017

	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90	MSCI Emerging Markets Index
Changes in shares outstanding						
Number of shares outstanding at the beginning of the period	63,124,345.2087	68,530,374.8384	44,654,246.3862	12,184,879.5116	592,383.9567	31,569,615.0656
Number of shares issued	3,525,640.3165	5,317,284.8488	3,854,616.4878	1,557,528.8348	383,802.6749	6,169,272.3761
Number of shares redeemed	1,095,212.2178	264,064.0770	109,320.4002	46,759.1077	51,873.2922	3,634,539.9601
Number of shares outstanding at the end of the period	65,554,773.3074	73,583,595.6102	48,399,542.4738	13,695,649.2387	924,313.3394	34,104,347.4816
Number of shares outstanding at the end of the period by Class						
EUR A Class	-	-	-	-	-	582,527.8366
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	545,479.9462
NOK AI Class	-	-	-	-	-	-
SEK A Class	340,168.2978	338,392.1015	306,835.1165	127,766.9963	39,142.0516	3,871,964.3669
SEK AI Class	-	-	-	-	-	29,017,429.5883
SEK BI Class	-	-	-	-	-	86,945.7436
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	54,707,196.9898	58,795,917.6081	36,739,224.5320	8,872,923.7521	622,705.6022	-
SEK SPA Class	10,507,408.0198	14,449,285.9006	11,353,482.8253	4,694,958.4903	262,465.6856	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
Number of shares outstanding at the end of the period by Class	65,554,773.3074	73,583,595.6102	48,399,542.4738	13,695,649.2387	924,313.3394	34,104,347.4816

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statement of Changes in Number of Shares Outstanding (continued)

For the period ended 30 June 2017

	Emerging Markets Bond Fund	Global Selective Criteria
Changes in shares outstanding		
Number of shares outstanding at the beginning of the period	7,760,953.7903	14,832,792.4574
Number of shares issued	1,749,965.4394	774,132.3870
Number of shares redeemed	3,613,445.9157	6,942,788.8977
Number of shares outstanding at the end of the period	5,897,473.3140	8,664,135.9467
Number of shares outstanding at the end of the period by Class		
EUR A Class	178,467.7530	-
EUR AI Class	538,307.8964	-
NOK A Class	1,649,887.8436	-
NOK AI Class	-	-
SEK A Class	1,489,849.7349	802,270.5418
SEK AI Class	262,888.4710	3,191,433.8862
SEK BI Class	529,473.6159	4,670,431.5187
USD A Class	-	-
EUR A2 Class	-	-
SEK A2 Class	1,248,597.9992	-
SEK L Class	-	-
SEK SPA Class	-	-
NOK A2 Class	-	-
EUR BI Class	-	-
Number of shares outstanding at the end of the period by Class	5,897,473.3140	8,664,135.9467

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information

(expressed in)	Swedish Short Term Assets Shares			Russia Shares		
	SEK			SEK		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	21,484,072,519.22	21,265,480,014.78	25,342,778,022.97	994,559,228.92	2,250,933,173.49	474,164,855.49
Number of shares outstanding	148,481,052.8965	146,952,921.3287	175,357,126.6667	14,679,572.3421	29,547,509.3720	11,006,626.0766
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	7.04	7.95	4.70
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	67.29	72.18	45.23
NOK AI Class	-	-	-	-	-	-
SEK A Class	144.61	144.61	144.42	67.75	76.18	43.08
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	145.75	145.72	145.46	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Global Index Criteria			America Small Cap		
		SEK			USD	
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	24,419,988,637.75	21,724,120,205.02	18,051,066,329.32	946,469,488.12	739,028,236.40	560,540,022.32
Number of shares outstanding	112,652,441.5948	104,763,072.2957	99,405,520.3321	11,382,644.3511	10,215,681.7544	8,752,459.6172
Net asset value per share						
(in share class currency)						
EUR A Class	23.11	22.01	20.24	72.90	68.59	58.96
EUR AI Class	23.70	22.55	20.67	-	-	-
NOK A Class	220.77	199.86	194.63	696.52	622.70	566.87
NOK AI Class	226.46	204.71	198.78	-	-	-
SEK A Class	222.30	210.93	185.38	701.33	657.20	539.93
SEK AI Class	228.03	216.06	189.33	-	-	-
SEK BI Class	173.35	169.33	152.96	-	-	-
USD A Class	-	-	-	83.15	72.34	64.04
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Commodity			Brazil		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	831,890,386.58	2,516,078,479.38	1,902,312,893.61	643,120,429.79	547,620,319.80	208,488,287.59
Number of shares outstanding	10,977,850.3737	31,174,028.9369	31,857,973.7660	7,941,668.3166	7,020,238.3096	4,207,526.3797
Net asset value per share						
(in share class currency)						
EUR A Class	7.89	8.92	7.02	8.42	8.14	5.41
EUR AI Class	-	-	-	-	-	-
NOK A Class	75.42	80.95	67.45	80.42	73.91	52.02
NOK AI Class	-	-	-	-	-	-
SEK A Class	75.95	85.43	64.25	80.98	78.01	49.55
SEK AI Class	-	-	-	-	-	-
SEK BI Class	65.52	75.89	58.09	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Global Dynamic Allocation Preserve 90			Multi Asset (L)		
	SEK			SEK		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	2,419,228,172.51	2,115,593,513.22	2,604,707,365.17	15,902,050,829.99	15,384,038,308.19	15,460,712,751.13
Number of shares outstanding	16,875,829.1912	14,610,914.7001	19,551,222.0569	127,519,840.5391	125,798,621.5054	129,458,974.9943
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	149.67	147.08	137.24	-	-	-
SEK BI Class	130.51	132.23	125.90	104.19	106.35	105.92
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	12.99	12.78	13.06
SEK A2 Class	109.28	107.63 ⁽ⁱⁱ⁾	-	124.96	122.47	119.58
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(ii) launched on 4 January 2016

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Multi Asset (M)			Multi Asset (H)		
	SEK			SEK		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	13,382,546,288.13	11,933,413,275.85	10,728,422,311.64	6,152,236,826.50	5,599,039,095.09	4,958,244,468.55
Number of shares outstanding	94,171,791.9908	86,794,015.4174	81,979,733.1778	37,110,970.5376	35,427,332.4270	33,616,046.0657
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	109.79	110.62	107.65	130.70	129.77	126.10
USD A Class	-	-	-	-	-	-
EUR A2 Class	14.79	14.36	14.30	17.24	16.50	16.11
SEK A2 Class	142.24	137.60	130.95	165.83	158.09	147.53
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	164.69	149.79	154.89
EUR BI Class	-	-	-	-	-	-

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Global Selective			Pension 40		
		EUR			SEK	
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	108,441,949.94	175,544,228.79	257,359,913.95	1,961,173,788.85	2,038,734,869.34	2,226,796,723.89
Number of shares outstanding	6,163,113.5727	9,998,740.7928	15,187,024.9390	15,584,425.9841	16,496,801.0832	18,810,630.2872
Net asset value per share						
(in share class currency)						
EUR A Class	18.43	17.85	17.39	-	-	-
EUR AI Class	19.16	18.46	17.83	-	-	-
NOK A Class	176.12	162.02	167.21	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	177.33	170.99	159.26	101.72 ⁽ⁱⁱⁱ⁾	-	-
SEK AI Class	184.29	176.92	163.32	-	-	-
SEK BI Class	144.76	145.38	141.04	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	-	-	-	125.60	123.32	118.24
SEK SPA Class	-	-	-	127.56	125.03	119.45
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	15.05	15.17	15.40	-	-	-

(ii) launched on 26 January 2017

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Pension 50			Pension 60		
	SEK			SEK		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	10,130,352,568.51	9,378,141,837.95	8,335,101,951.33	13,552,244,746.81	11,844,032,610.75	9,616,532,970.60
Number of shares outstanding	65,554,773.3074	63,124,345.2087	60,281,105.2725	73,583,595.6102	68,530,374.8384	61,487,196.1304
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	103.47 ⁽ⁱⁱⁱ⁾	-	-	105.56 ⁽ⁱⁱⁱ⁾	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	154.41	148.25	138.07	183.98	172.38	156.12
SEK SPA Class	156.81	150.29	139.49	186.83	174.75	157.71
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(ii) launched on 26 January 2017

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Pension 70			Pension 80		
	SEK			SEK		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	9,017,944,435.98	7,769,802,519.45	6,111,375,368.51	2,554,945,055.24	2,124,080,965.07	1,537,380,307.32
Number of shares outstanding	48,399,542.4738	44,654,246.3862	39,070,389.9446	13,695,649.2387	12,184,879.5116	9,813,609.1387
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	106.07 ⁽ⁱⁱⁱ⁾	-	-	106.14 ⁽ⁱⁱⁱ⁾	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	186.15	173.45	156.07	186.31	173.48	156.10
SEK SPA Class	189.04	175.83	157.66	189.19	175.85	157.68
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(ii) launched on 26 January 2017

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Pension 90			MSCI Emerging Markets Index		
	SEK			SEK		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	106,161,999.11	63,410,742.75	17,645,858.89	4,623,067,537.48	3,903,351,098.52	2,203,666,644.15
Number of shares outstanding	924,313.3394	592,383.9567	184,567.7415	34,104,347.4816	31,569,615.0656	21,230,244.2337
Net asset value per share						
(in share class currency)						
EUR A Class	-	-	-	13.88	12.72	11.22
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	132.58	115.50	107.88
NOK AI Class	-	-	-	-	-	-
SEK A Class	106.19 ⁽ⁱⁱⁱ⁾	-	-	133.50	121.90	102.75
SEK AI Class	-	-	-	135.97	123.89	103.97
SEK BI Class	-	-	-	115.41	109.18	94.35
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	117.47	109.37	98.28 ⁽ⁱ⁾	-	-	-
SEK SPA Class	109.94	102.18	91.50 ⁽ⁱ⁾	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(i) launched on 21 January 2015

(ii) launched on 26 January 2017

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Statistical Information (continued)

(expressed in)	Emerging Markets Bond Fund			Global Selective Criteria		
	SEK			EUR		
	30 June 2017	31 December 2016	31 December 2015	30 June 2017	31 December 2016	31 December 2015
Total net assets	631,353,624.47	808,430,897.91	652,286,236.82	120,271,920.48	207,280,252.65	169,961,339.56
Number of shares outstanding	5,897,473.3140	7,760,953.7903	7,164,360.5259	8,664,135.9467	14,832,792.4574	12,422,553.6664
Net asset value per share						
(in share class currency)						
EUR A Class	11.20	10.93	9.99	-	-	-
EUR AI Class	11.29	11.13	10.11	-	-	-
NOK A Class	107.04	99.27	96.04	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	107.78	104.78	91.47	138.08	135.18	124.99
SEK AI Class	109.93	106.60	92.61	141.44	137.86	126.34
SEK BI Class	94.37	95.44	85.69	127.36	129.88	125.05
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	108.65	105.52	91.94	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

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

As at 30 June 2017

Swedish Short Term Assets Shares (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Sweden					Sweden (continued)				
SEK					SEK (continued)				
61,000,000.00	Akelius Residential Pty FRN 2018-03-09	62,330,770.00	61,778,360.00	0.29	115,000,000.00	Nibe Industrier AB 103 FRN 2019-06-03	116,146,550.00	115,880,900.00	0.54
76,000,000.00	Atrium Ljungberg 0.2% 2019-06-12	75,965,040.00	75,777,320.00	0.35	200,000,000.00	Nordea Hypotek 5529 2% 2018-06-20	206,386,000.00	204,692,000.00	0.95
115,000,000.00	Atrium Ljungberg AB FRN 2018-04-12	115,161,690.00	115,522,100.00	0.54	100,000,000.00	Nya SFF 0.5% 2019-02-06	100,000,000.00	100,206,000.00	0.47
130,000,000.00	Atrium Ljungberg AB FRN 2018-09-14	130,000,000.00	130,486,200.00	0.61	138,000,000.00	Nya SFF FRN 2017-11-20	137,970,000.00	138,093,840.00	0.64
500,000,000.00	Castellum AB FRN 2018-10-10	500,037,600.00	502,755,000.00	2.34	59,000,000.00	Nya SFF FRN 2018-05-31	59,058,710.00	59,178,770.00	0.28
40,000,000.00	Castellum FRN 2017-09-01	40,000,000.00	40,007,600.00	0.19	97,000,000.00	Nya SFF FRN 2018-09-07	97,027,160.00	97,233,770.00	0.45
200,000,000.00	Castellum FRN 2019-03-06	200,000,000.00	200,326,000.00	0.93	267,000,000.00	Nya SFF FRN 2018-12-03	267,000,000.00	267,397,830.00	1.24
100,000,000.00	Castellum FRN 2019-04-12	100,000,000.00	100,067,000.00	0.47	95,000,000.00	PostNord AB FRN 2019-04-01	95,476,900.00	95,342,000.00	0.44
145,000,000.00	Danske Bank 0.45% 2017-08-18	145,693,100.00	145,110,200.00	0.68	200,000,000.00	Realkredit FRN 2017-10-01	201,138,000.00	200,094,000.00	0.93
700,000,000.00	Danske Bank FRN 2017-09-29	704,267,500.01	700,665,000.01	3.26	300,000,000.00	Rikshem AB FRN 2018-09-12	300,085,980.00	300,438,000.00	1.40
56,000,000.00	Fabege AB FRN 2018-05-23	56,006,060.00	56,278,880.00	0.26	100,000,000.00	Rikshem FRN 2017-08-25	100,325,000.00	100,013,000.00	0.47
24,000,000.00	Fabege FRN 2018-11-28	24,000,000.00	24,131,040.00	0.11	200,000,000.00	Rikshem FRN 2017-11-06	200,000,000.00	200,120,000.00	0.93
50,000,000.00	Framtiden FRN 2017-10-30	50,309,000.00	50,107,500.00	0.23	145,000,000.00	Rodamco 3.0% 2018-12-10	151,336,870.00	150,921,800.00	0.70
209,000,000.00	General Electric Cap 2.625% 2018-01-16	218,411,270.00	211,971,980.00	0.99	250,000,000.00	Santander FRN 2017-08-10	250,000,000.00	250,060,000.00	1.16
150,000,000.00	Hemso 0.217% 2019-01-25	150,000,000.00	150,240,000.00	0.70	50,000,000.00	SBAB Bank FRN 2017-11-14	49,879,500.00	50,030,000.00	0.23
125,000,000.00	Hemso Fastighets AB FRN 2018-06-14	125,000,000.00	125,248,750.00	0.58	1,500,000,000.00	SEB Bolån 3% 2018-06-20	1,579,600,000.03	1,549,665,000.03	7.21
200,000,000.00	Hemsö FRN 2017-10-26	200,000,000.00	200,120,000.00	0.93	100,000,000.00	Skandiabanken 0.15% 190125	100,000,000.00	100,151,000.00	0.47
50,000,000.00	Hemsö FRN 2018-10-24	51,233,500.00	50,766,500.00	0.24	50,000,000.00	Skandiabanken FRN 108 2017-11-20	50,079,500.00	50,042,500.00	0.23
89,000,000.00	Hufvudstaden 3% 2018-01-22	92,454,980.00	90,470,280.00	0.42	100,000,000.00	Skandiabanken FRN 2018-02-23	100,177,000.00	100,169,000.00	0.47
130,000,000.00	Husqvarna FRN 2017-11-28	132,445,100.00	130,960,700.00	0.61	246,000,000.00	Sparbanken Skåne AB FRN 2018-02-12	246,000,000.00	246,521,520.00	1.15
20,000,000.00	ICA Gruppen AB FRN 2018-06-25	20,521,800.00	20,333,400.00	0.09	69,000,000.00	Sparbskåne FRN 2018-04-09	69,076,440.00	69,123,510.00	0.32
145,000,000.00	Investment AB Kennevik FRN 2017-12-12	146,743,140.00	145,777,200.00	0.68	423,000,000.00	Stadshypotek 3.00% 2018-03-21	446,594,480.00	433,541,160.00	2.02
545,000,000.00	Landshypotek Bank AB FRN 2017-11-30	549,610,700.01	546,575,050.01	2.54	400,000,000.00	Stadshypotek FRN 2018-01-03	407,846,000.00	402,376,000.00	1.87
100,000,000.00	Landshypotek Bank AB FRN 2018-01-29	100,000,000.00	100,133,000.00	0.47	33,000,000.00	Swedbank FRN 2017-08-17	33,428,010.00	33,039,600.00	0.15
450,000,000.00	Landshypotek Bank FRN 2018-01-29	451,787,500.00	450,945,000.00	2.10	25,000,000.00	Swedbank FRN 2017-08-25	24,946,500.00	25,006,500.00	0.12
500,000,000.00	Lansbk FRN 2018-04-06	502,020,000.00	501,590,000.00	2.33	30,000,000.00	Swedbank FRN 2017-09-15	29,911,800.00	30,012,300.00	0.14
100,000,000.00	Länsförsäkringar AB FRN 2017-10-09	101,982,000.00	100,433,000.00	0.47	100,000,000.00	Swedish Match AB 4.25% 2018-09-19	107,188,000.00	104,834,000.00	0.49
400,000,000.00	LeasePlan 0.08% 2026-06-26	400,000,000.00	397,816,000.00	1.85	100,000,000.00	Vasakronan 0.24% 2019-05-16	100,000,000.00	99,960,000.00	0.47
200,000,000.00	LeasePlan 0.127% 2019-07-05	200,000,000.00	199,090,000.00	0.93	300,000,000.00	Vasakronan 3.66% 2017-08-31	315,435,800.00	301,752,000.00	1.40
200,000,000.00	LeasePlan 0.16% 2019-07-11	200,000,000.00	200,000,000.00	0.93	64,000,000.00	Vasakronan 3.89% 2017-11-14	68,262,620.00	64,912,640.00	0.30
60,000,000.00	Leaseplan 2.8425% 2018-01-16	61,558,800.00	60,906,000.00	0.28	90,000,000.00	Vasakronan AB 5.125% 2018-08-23	97,468,200.00	95,212,800.00	0.44
100,000,000.00	Linköping RB 22 2017-09-18	100,573,000.00	100,092,000.00	0.47					
150,000,000.00	Loomis FRN 2017-11-27	150,000,000.00	150,123,000.00	0.70					

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

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

As at 30 June 2017

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Other money market instruments (continued)				
Bonds (continued)					Certificates of deposits and Commercial papers (continued)				
Sweden (continued)					Sweden (continued)				
SEK (continued)					SEK (continued)				
300,000,000.00	Vasakronan AB FRN 2018-05-28	301,731,000.00	301,266,000.00	1.40	35,000,000.00	Atrium DI FC 2017-12-18	34,992,807.01	34,979,696.04	0.16
250,000,000.00	Vasakronan AB FRN 2018-10-24	252,285,000.00	251,730,000.00	1.17	75,000,000.00	Atrium DI FC 2018-01-24	74,827,577.90	74,919,496.13	0.35
293,000,000.00	Vasakronan FRN 2017-11-02	293,000,000.00	293,190,450.00	1.36	110,000,000.00	Atrium Ljungberg DI FC 2017-10-06	109,949,698.10	109,970,216.67	0.51
65,000,000.00	Vasakronan FRN 2018-01-17	65,300,300.00	65,202,150.00	0.30	75,000,000.00	Atrium Ljungberg Di FC 2017-10-23	74,827,419.00	74,974,905.39	0.35
240,000,000.00	Vasakronan FRN 2018-01-22	239,717,600.00	240,235,200.00	1.12	25,000,000.00	Balder DI FC 2018-01-12	24,924,395.98	24,978,262.31	0.12
72,000,000.00	Volkswagen FRN 2017-08-25	72,949,680.00	72,051,840.00	0.34	25,000,000.00	Balder DI FC 2018-03-28	24,936,964.88	24,939,327.34	0.12
1,064,000,000.00	Volvo FRN 2017-09-11	1,068,225,320.01	1,064,532,000.01	4.95	80,000,000.00	Balder DI FC 2018-05-11	79,818,557.25	79,707,771.38	0.37
500,000,000.00	Volvo Treasury FRN 2018-05-30	500,000,000.00	500,750,000.00	2.33	230,000,000.00	Castellum DI FC 2017-11-17	229,304,442.97	229,899,369.35	1.07
150,000,000.00	Volvo Treasury FRN 2018-08-24	150,457,500.00	150,453,000.00	0.70	125,000,000.00	Castellum DI FC 2017-12-01	124,621,980.00	124,937,516.28	0.58
250,000,000.00	Volvofinans Bank FRN 2017-10-2	250,014,000.00	250,145,000.00	1.16	75,000,000.00	Castellum DI FC 2018-04-13	74,812,967.55	74,786,541.81	0.35
47,000,000.00	Wallenstam FRN 2018-05-30	47,000,000.00	47,093,060.00	0.22	100,000,000.00	Castellum DI FC 2018-05-31	99,798,739.20	99,571,411.15	0.46
		15,506,637,970.06	15,409,274,200.06	71.70	70,000,000.00	Castellum DI FC 2018-06-19	69,858,730.20	69,654,836.30	0.32
Other money market instruments					115,000,000.00	Fabege DI FC 2017-10-17	114,652,221.60	114,964,178.09	0.54
Bonds					260,000,000.00	Fabege DI FC 2018-04-06	259,344,434.70	259,308,670.28	1.21
Sweden					250,000,000.00	Hexa Gon DI FC 2017-10-24	249,809,520.00	249,915,373.72	1.16
SEK					250,000,000.00	Hexagon DI FC 2017-07-18	249,786,501.75	249,992,516.53	1.16
221,000,000.00	Hexagon FRN 2019-03-10	221,000,000.00	221,344,760.00	1.03	200,000,000.00	Hexagon DI FC 2017-08-22	199,829,201.40	199,977,614.91	0.93
50,000,000.00	Husvarna FRN 112 2019-05-03	50,654,500.00	50,600,000.00	0.24	70,000,000.00	Hexagon DI FC 2017-10-19	69,946,665.60	69,977,661.19	0.33
150,000,000.00	Ikano Bank FRN 2019-06-12	150,000,000.00	149,835,000.00	0.70	200,000,000.00	Hexagon DI FC 2017-11-27	199,880,293.92	199,903,657.54	0.93
300,000,000.00	LF Bank 0.0825% 2019-01-30	300,000,000.00	300,189,000.00	1.40	185,000,000.00	Humlefast DI FC 2017-11-20	184,406,620.46	184,916,639.01	0.86
66,000,000.00	Telenor 2.375% 2019-03-191	68,755,713.53	68,514,600.00	0.32	100,000,000.00	Ikano DI BC 2017-07-28	99,767,984.01	100,047,849.46	0.47
		790,410,213.53	790,483,360.00	3.69	25,000,000.00	Indutrade DI FC 2017-11-03	24,995,730.00	24,990,536.08	0.12
Certificates of deposits and Commercial papers					35,000,000.00	Indutrade DI FC 2017-09-04	34,989,522.75	34,994,649.32	0.16
Sweden					90,000,000.00	Indutrade DI FC 2017-10-03	89,988,501.60	89,976,599.14	0.42
SEK					75,000,000.00	Olav Thon DI FC 2017-11-23	74,946,372.00	74,965,212.72	0.35
150,000,000.00	Akelius DI FC 2017-07-11	149,849,318.10	149,997,339.72	0.70	20,000,000.00	Olavbond DI FC 2017-09-11	19,983,569.07	19,996,457.42	0.09
75,000,000.00	Akelius DI FC 2017-08-24	74,750,582.22	74,991,159.03	0.35	115,000,000.00	Olavbond DI FC 2017-12-15	114,920,002.90	114,934,957.03	0.53
75,000,000.00	Akelius Residential Property AB DI FC 2017-08-25	74,758,115.93	74,990,932.21	0.35					
100,000,000.00	Arla Finance DI FC 2017-07-31	99,964,623.63	99,994,526.50	0.47					
50,000,000.00	Arla Finance DI FC 2017-09-11	49,974,318.75	49,991,143.56	0.23					
40,000,000.00	Atrium DI FC 2017-07-12	39,973,872.60	39,999,222.62	0.19					
40,000,000.00	Atrium DI FC 2017-09-22	39,981,608.46	39,991,265.91	0.19					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Other money market instruments (continued)				
Certificates of deposits and Commercial papers (continued)				
Sweden (continued)				
SEK (continued)				
50,000,000.00	Wallenstam DI FC 2017-09-08	49,850,448.66	49,991,672.68	0.23
100,000,000.00	Wallenstam DI FC 2018-01-09	99,747,169.00	99,917,875.71	0.47
150,000,000.00	Wallenstam DI FC 2018-05-18	149,621,789.25	149,419,642.86	0.70
		3,838,393,268.40	3,841,466,703.39	17.90
Total Investments		20,135,441,451.99	20,041,224,263.45	93.29
Cash at bank			1,899,427,219.22	8.84
Other net liabilities			(456,578,963.45)	(2.13)
Total net assets			21,484,072,519.22	100.00

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

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

As at 30 June 2017

Russia Shares (expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Equities					Equities (continued)					
Cyprus					Russian Federation (continued)					
USD					USD (continued)					
181,371.00	Global Ports GDR	6,152,053.14	5,354,239.69	0.54	35,750.00	Magnit Krasnodar	51,451,130.93	46,704,085.91	4.70	
155,000.00	Globaltrans Investment	6,888,570.77	9,935,899.90	1.00	140,000.00	Magnitogorsk Iron & Steel Works	6,928,834.00	8,738,193.80	0.88	
20,000.00	IG Seismic Services GDR	3,468,998.00	210,863.75	0.02	45,000.00	Mail.ru Group Ltd	7,083,861.32	10,001,267.66	1.01	
47,000.00	Ros Agro	5,070,570.62	4,618,337.85	0.46	205,155.00	MD Medical Group Investments GRD WI	10,820,408.30	18,255,615.61	1.84	
100,000.00	TCS Group Holding Inc	9,207,936.11	9,699,732.50	0.98	700,000.00	Mobile Telesystems	24,548,246.45	23,360,225.79	2.35	
		30,788,128.64	29,819,073.69	3.00	250,000.00	MVideo	10,879,000.58	13,960,634.48	1.40	
Georgia					Sweden					
GBP					SEK					
38,000.00	TBC Bank Group Plc	4,404,940.32	6,594,670.87	0.66	4,000.00	Ferronord Pref	3,903,432.01	4,540,000.00	0.46	
		4,404,940.32	6,594,670.87	0.66	7,800,000.00	Vostok Emerging Finance SDB	10,919,380.74	15,288,000.00	1.54	
Hong Kong					United States					
HKD					USD					
1,000,000.00	Summit Ascent Holdings Ord Shs	4,711,579.58	1,858,389.66	0.19	82,000.00	Yandex	14,903,863.14	18,148,452.54	1.82	
		4,711,579.58	1,858,389.66	0.19			14,903,863.14	18,148,452.54	1.82	
Kazakhstan					Total Investments					
USD					Cash at bank					
42,000.00	Halyk Savings Bank of Kazakhstan	2,170,271.88	3,280,365.19	0.33					13,762,910.53	1.38
		2,170,271.88	3,280,365.19	0.33					(2,625,109.44)	(0.28)
Malaysia					Total net assets					
GBP										
1,000,000.00	Steppe Cement Ord Shs	4,296,458.83	1,588,628.51	0.16					994,559,228.92	100.00
		4,296,458.83	1,588,628.51	0.16						
Netherlands										
GBP										
420,000.00	DP Eurasia NV	9,283,124.24	8,374,811.29	0.84						
United States										
USD										
108,000.00	X5 Retail Group	27,433,705.44	31,563,773.01	3.17						
		36,716,829.68	39,938,584.30	4.01						
Russian Federation										
USD										
3,510,000.00	Aeroflot	57,065,920.34	97,554,096.12	9.81						
1,840,000.00	Alosra Co Ltd	21,077,881.56	22,663,190.24	2.28						
545,237.00	Bank of St Petersburg	7,725,801.20	4,453,827.18	0.45						
1,230,000.00	Detskiy Mir PAO	16,329,935.28	16,452,159.46	1.65						
1,055,317.00	Etalon Group GDR	28,895,216.56	31,999,540.79	3.22						
562,300.00	Gazprom Neft JSC	15,409,396.13	14,495,812.77	1.46						
210,000.00	HMS Hydraulic Machines and Systems	6,627,405.06	14,170,044.00	1.42						
65,000,000.00	Inter Rao UES	25,790,284.65	35,455,884.59	3.56						
319,188.00	LSR Group	38,049,489.93	37,247,450.96	3.75						
161,000.00	Lukoil Oil Company JSC	68,114,349.74	65,814,572.28	6.62						

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Brazil (continued)					Canada (continued)				
BRL (continued)					CAD (continued)				
92,631.00	Lojas Renner	3,751,477.23	6,456,505.22	0.03	32,490.00	Saputo Inc	5,587,167.23	8,704,157.50	0.04
14,470.00	M Dias Branco Industria Ord Shs		1,816,030.59	0.01	2,500.00	Smart REIT	510,096.71	521,517.18	0.00
21,188.00	Natura On	1,389,152.40	1,386,215.65	0.01	46,096.00	Sun Life Financial Svc Can	9,779,015.59	13,879,050.14	0.06
88,641.00	Porto Seguro Ord Shs	7,209,692.56	6,907,258.14	0.03	7,505.00	Telus (Non-Tradable Non-Resident)	1,668,706.19	2,182,181.49	0.01
91,073.00	Qualicorp Ord Shs	5,245,811.22	6,653,945.66	0.03	9,079.00	Thomson Corp	2,361,982.66	3,540,232.43	0.01
9,661.00	Raia Drogasil	547,999.51	1,724,287.82	0.01	24,930.00	Valeant Pharmaceuticals International	20,475,237.44	3,649,465.54	0.01
52,200.00	Rumo SA	573,800.09	1,149,461.21	0.00	12,913.00	West Fraser Timber Ord Shs	5,311,410.69	5,147,627.49	0.02
61,151.00	Sul America SA	2,727,570.80	2,755,399.28	0.01	26,825.00	Wheaton Precious Metals Corp	3,714,633.86	4,487,853.44	0.02
17,600.00	Suzano Bahia Sul Papel Celulose Class A	626,797.82	638,910.32	0.00	72,457.00	Yamana Gold	1,955,387.26	1,472,915.26	0.01
33,582.00	Telefonica Brasil SA Pref	3,493,474.53	3,838,491.73	0.02					
2,737.00	TIM Participacoes Ord	109,111.01	68,212.69	0.00					
41,706.00	WEG SA	1,308,525.86	1,879,228.18	0.01					
		148,022,465.53	153,945,298.96	0.65					
Canada					USD				
					9,703.00	Lululemon Athletica	4,897,249.43	4,883,418.97	0.02
							410,251,221.74	524,886,034.06	2.17
CAD					Chile				
10,379.00	Agnico-Eagle Mines	3,580,482.95	3,941,993.94	0.02	CLP				
72,349.00	Bank of Montreal	31,958,572.05	44,741,834.44	0.18	1,400,800.00	Agua Andinas Ord Shs	6,273,017.13	6,913,192.46	0.03
118,823.00	Bank of Nova Scotia	46,256,423.92	60,201,022.47	0.25	10,545,004.00	Banco de Chile	9,212,065.36	11,536,515.97	0.05
24,119.00	Blackberry Ltd	1,234,760.27	2,030,099.74	0.01	6,259.00	Banco de Credito e Inversiones	2,233,968.33	2,946,289.06	0.01
27,355.00	Cameco Corp	3,400,935.48	2,098,165.27	0.01	107,506.00	Centros Comerciales Sudamericanos SA	2,291,162.95	2,405,216.56	0.01
69,190.00	Canadian Imperial Bank of Commerce	41,294,323.11	47,358,268.09	0.19	10,721.00	Soquimich Comercial	1,511,200.49	2,995,930.12	0.01
53,186.00	Canadian National Railway Co	16,497,733.76	36,345,337.27	0.15			21,521,414.26	26,797,144.17	0.11
7,031.00	Canadian Pacific Railway Ltd	2,421,390.35	9,527,710.74	0.04	China				
10,000.00	CCL Industries Ord Shs Class B	2,692,871.24	4,261,113.62	0.02	HKD				
67,500.00	CI Financial Corp	12,905,305.13	12,116,993.87	0.05	58,000.00	Beijing Capital Intl Airport	464,229.19	689,332.91	0.00
1,830.00	Constellation Software Ord Shs	4,030,943.63	8,062,995.31	0.03	34,562.00	BYD Company	1,429,949.31	1,788,721.45	0.01
15,416.00	Dollarama Ord Shs	3,316,276.07	12,405,981.67	0.05	909,528.00	China Communications Services	3,218,532.88	4,422,185.15	0.02
30,238.00	Gildan Activewear Inc	5,684,824.07	7,825,903.08	0.03	1,262,103.00	China Everbright Bank Ord Shs H	4,336,234.68	4,977,324.99	0.02
99,132.00	H&R Real Estate Investment Trust	14,065,403.59	14,176,997.39	0.06	4,000.00	China Evergrande Group	28,729.80	60,592.15	0.00
8,153.00	Industrial Alliance Insurance	2,257,476.68	2,978,998.24	0.01	751,500.00	China Galaxy Securities Cls H Ord Shs	6,273,825.97	5,683,755.14	0.02
5,125.00	Intact Financial Corp	2,797,222.38	3,260,586.47	0.01	1,046,964.00	China Minsheng Banking Corp Ltd	8,049,866.71	8,812,061.94	0.04
18,000.00	Jean Coutu Group (PJC)	2,468,678.37	2,326,369.30	0.01	247,500.00	China Vanke Ord Shs H	5,498,909.76	5,909,841.20	0.02
9,900.00	Linamar Ord Shs	4,394,409.12	4,109,841.16	0.02	123,153.00	CITIC Securities			
37,272.00	Magna International	10,859,317.64	14,540,970.92	0.06	Company Ord Shs H	2,951,149.58	2,147,617.14	0.01	
3,700.00	Methanex Corporation	1,586,171.65	1,375,720.76	0.01	CRRC Ltd	8,308,192.49	7,708,713.43	0.03	
23,900.00	Metro Inc	6,173,196.13	6,624,839.91	0.03	Enn Energy Holdings Ltd	5,400,686.69	6,216,574.68	0.03	
46,761.00	National Bank of Canada	14,078,675.46	16,560,458.79	0.07	254,260.00	GF Securities Ord Shs H	4,409,627.73	4,307,570.91	0.02
4,300.00	Onex	2,186,103.79	2,899,083.49	0.01	36,477.00	Guangzhou R&F Properties	297,891.72	478,460.55	0.00
53,108.00	Open Text Corporation	11,112,667.69	14,117,401.55	0.06	146,072.00	Haitian International Ord Shs	1,912,238.45	3,456,363.62	0.01
59,758.00	Power Corp of Canada	11,096,760.41	11,480,143.06	0.05	120,000.00	Huatai Securities Ord Shs H	2,171,373.73	1,944,826.39	0.01
28,100.00	Power Financial Corp	5,617,677.01	6,071,726.45	0.02	14,000.00	Kingsoft Ord Shs	259,301.52	307,822.80	0.00
22,000.00	Restaurants Brands International	7,332,122.99	11,593,398.41	0.05					
56,360.00	RioCan Real Estate Investment Trust	9,643,063.25	8,810,491.80	0.04					
30,134.00	Rogers Communications -CI B	7,589,633.08	11,987,150.38	0.05					
151,400.00	Royal Bank of Canada	65,456,913.41	92,586,017.03	0.38					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
China (continued)					Colombia				
HKD (continued)					COP				
695,589.00	Lenovo Group	6,450,734.77	3,705,168.47	0.02	78,174.00	BanColombia Pref Shs1	6,391,052.72	7,316,490.01	0.03
125,500.00	Longfor Properties Co Ltd	1,017,425.73	2,275,328.03	0.01	7,072.00	Cementos Argos SA	303,400.58	231,171.72	0.00
33,700.00	Semiconductor Manufacturing International Corp	419,610.20	329,523.82	0.00	904,372.00	Grupo Aval Acc y Valores SA Pref	3,456,922.77	3,133,513.61	0.01
308,000.00	Shandong Weigao Group Medical	1,958,106.27	2,039,950.01	0.01	13,440.00	Grupo de Inversiones Suramericana Pref	1,304,240.13	1,433,020.13	0.01
352,000.00	Shanghai Electric	1,464,795.24	1,426,206.02	0.01			11,455,616.20	12,114,195.47	0.05
41,234.00	Shenzhen Group Holdings Ltd	1,128,822.96	2,285,499.69	0.01	Denmark				
129,500.00	Sinopec Engineering Group Ord Shs H	953,804.26	985,032.96	0.00	DKK				
91,019.00	Sinopharm Group Co Ltd	2,577,176.94	3,471,483.46	0.01	6,478.00	Christian Hansen Holding	3,414,816.63	3,968,763.20	0.02
51,000.00	Sunny Optical Technology Group Co Ltd	2,854,409.60	3,857,239.01	0.02	4,421.00	Coloplast B Ord Shs	2,152,365.12	3,111,814.32	0.01
481,008.00	Tencent Holdings Ord Shs	63,644,082.79	145,102,886.25	0.59	94,018.00	Danske Bank A/S	21,805,485.01	30,460,679.92	0.12
634,772.00	Want Want China Holdings Ltd	4,567,071.53	3,614,404.14	0.01	10,983.00	DSV A/S	2,367,011.43	5,684,277.02	0.02
118,610.00	Zhuzhou CSR Times Electric Ord Shs H	4,998,632.93	4,908,269.66	0.02	2,100.00	Genmab	3,361,303.07	3,774,120.83	0.02
65,800.00	ZTE	1,318,220.29	1,325,196.06	0.01	16,000.00	ISS Ord Shs	5,434,660.28	5,293,525.03	0.02
SGD					5,900.00	Lundbeck	2,716,356.49	2,789,425.81	0.01
544,022.00	Yangzijiang Shipbuilding Holding Ltd	3,350,704.16	3,965,872.18	0.02	177,329.00	Novo Nordisk B-Share	49,887,743.66	63,968,592.44	0.26
TWD					10,520.00	Novo Zymes A/S	3,882,764.83	3,877,952.18	0.02
142,300.00	Zhen Ding Technology Holding Ord Shs	3,026,518.65	2,844,741.92	0.01	14,562.00	Pandora Holding A/S	12,031,912.87	11,446,206.30	0.05
USD					53,681.00	TDC A/S	2,600,507.94	2,629,634.97	0.01
12,500.00	58.com ADR	4,826,555.29	4,650,600.01	0.02	25,401.00	Vestas Wind Systems A/S	13,041,129.83	19,752,385.21	0.08
99,910.00	Alibaba Group Holding ADR	72,775,830.26	118,735,851.12	0.49	21,300.00	William Demant Holding A/S	3,950,979.43	4,643,802.80	0.02
38,377.00	JD.com ADR	7,407,506.19	12,695,228.69	0.05			126,647,036.59	161,401,180.03	0.66
10,400.00	New Oriental Education & Technology Group Inc ADR	3,015,064.37	6,183,334.87	0.03	Finland				
600.00	Sina Corp	392,699.28	430,010.23	0.00	EUR				
600.00	TAL Education Group ADR Ord Shs	417,715.51	618,977.89	0.00	61,324.00	Elisa Communications Oyj-A	16,237,841.46	20,016,612.44	0.08
660.00	Weibo NV	412,293.82	370,025.40	0.00	35,855.00	Kone Oyj	12,410,268.99	15,363,005.48	0.06
10,800.00	YY ADR	5,100,628.41	5,286,134.91	0.02	430,096.00	Nokia Oyj SEK	19,497,250.27	22,156,498.34	0.09
		249,089,149.66	390,018,729.25	1.60	10,641.00	Nokian Renkaat Oyj	3,044,047.99	3,709,769.09	0.02
					17,407.00	Orion B	5,367,816.58	9,360,778.81	0.04
					25,469.00	Sampo Oyj-A	5,640,938.83	10,993,708.28	0.05
					55,619.00	Stora Enso Oyj-R	3,409,466.35	6,051,485.92	0.02
							65,607,630.47	87,651,858.36	0.36
					France				
					EUR				
					23,542.00	Air Liquide	19,114,941.26	24,504,557.36	0.10
					12,383.00	Alstom	2,553,815.40	3,646,409.58	0.01
					6,653.00	Arkema	4,746,144.95	5,979,709.94	0.02
					20,804.00	Atos Origin	16,714,424.44	24,596,594.08	0.10
					2,762.00	BIC	3,209,839.01	2,760,676.18	0.01
					109,292.00	BNP Paribas	50,074,797.60	66,300,772.07	0.27
					13,956.00	Bouygues	4,035,626.76	4,956,771.50	0.02
					15,791.00	Bureau Veritas			
						Registre Int	2,795,049.95	2,943,252.97	0.01
					17,876.00	Cap Gemini SA	10,487,175.70	15,559,627.07	0.06
					29,081.00	Carrefour SA	6,454,988.88	6,196,683.47	0.03
					81,487.00	CNP Assurances	13,980,297.22	15,407,693.24	0.06
					17,086.00	Compagnie De Saint-Gobain	5,562,642.90	7,689,124.01	0.03
					102,518.00	Credit Agricole SA	8,480,484.31	13,890,990.76	0.06

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

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

As at 30 June 2017

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
France (continued)					Germany (continued)				
EUR (continued)					EUR (continued)				
71,467.00	Danone	39,038,897.71	45,245,322.55	0.19	10,200.00	Henkel KGaA	10,340,580.75	10,391,359.69	0.04
735.00	Dassault System	267,968.44	554,980.74	0.00	37,900.00	Henkel KGaA-Pref	31,003,840.38	43,934,177.75	0.18
21,520.00	Edenred	4,126,161.28	4,726,334.17	0.02	5,475.00	Hugo Boss	4,994,674.85	3,228,649.08	0.01
15,981.00	Essilor International	11,432,758.62	17,126,372.60	0.07	95,842.00	Infineon	8,704,434.92	17,043,216.81	0.07
11,934.00	Eutelsat Communications				2,071.00	K+S AG	581,696.14	446,675.32	0.00
	Promesses	2,925,300.59	2,567,048.53	0.01	12,334.00	Linde AG	12,735,182.81	19,672,733.84	0.08
5,665.00	Gecina	5,840,507.03	7,485,224.39	0.03	23,253.00	Lufthansa	3,446,659.69	4,457,112.21	0.02
11,018.00	Groupe Eurotunnel SA	831,907.96	989,766.80	0.00	5,972.00	Merck KGaA	2,443,998.88	6,075,421.60	0.02
1,602.00	Hermes International	4,440,095.59	6,667,691.01	0.03	139.00	Metro	40,293.04	39,520.46	0.00
4,460.00	Icade	3,041,868.33	3,153,540.72	0.01	7,475.00	Munchener Ruckversicherungs- Gesellschaft AG	9,174,885.63	12,695,656.54	0.05
4,985.00	Iliad	10,050,504.90	9,931,652.31	0.04	9,848.00	Osram Licht	3,392,828.06	6,607,976.62	0.03
2,951.00	Imerys	1,642,241.77	2,161,799.26	0.01	32,764.00	ProSieben Sat.1 Media N Ord Shs	12,171,263.39	11,548,581.09	0.05
8,491.00	Kering	14,488,266.47	24,358,061.68	0.10	102,042.00	SAP AG	56,230,673.19	89,771,590.11	0.37
22,400.00	Klepierre	7,854,563.73	7,732,807.78	0.03	82,000.00	Siemens AG	75,578,345.99	94,937,150.61	0.39
20,159.00	Legrand	7,156,572.98	11,878,218.88	0.05	14,216.00	Symrise	7,484,303.29	8,481,749.12	0.03
22,967.00	L'Oreal	27,631,089.04	40,300,028.23	0.17	4,127.00	United Internet AG	1,508,031.37	1,911,445.44	0.01
16,064.00	Michelin B	10,671,968.23	17,988,001.77	0.07	28,433.00	Vonovia Se	7,797,543.58	9,509,138.32	0.04
136,823.00	Natixis	5,786,147.74	7,735,547.29	0.03					
274,651.00	Orange	35,819,421.52	36,699,460.19	0.15					
47,758.00	Peugeot SA	5,907,132.16	8,024,000.87	0.03					
24,243.00	Publicis	12,499,459.61	15,231,486.54	0.06					
17,100.00	Renault SA	10,072,961.69	13,036,818.74	0.05					
6,556.00	Rexel SA	1,002,284.83	903,461.86	0.00					
104,063.00	Sanofi-Aventis	68,608,264.86	83,851,195.03	0.34					
68,413.00	Schneider Electric SA	33,203,761.63	44,272,730.61	0.18					
72,798.00	Societe Generale-A	24,606,531.05	32,992,011.74	0.14					
13,450.00	Sodexo	10,616,717.84	14,646,874.39	0.06					
41,417.00	Stmicroelectronics NV	3,317,541.11	5,008,298.00	0.02					
6,338.00	Suez Environnement SA	823,033.13	988,656.52	0.00					
5,521.00	Unibail-Rodamco	8,331,263.05	11,719,198.89	0.05					
29,568.00	Valeo Ord Shs	11,204,726.23	16,779,406.35	0.07					
64,003.00	Vivendi Universal SA	10,909,230.04	12,000,198.12	0.05					
		542,359,377.54	701,189,058.79	2.84					
Germany					GBP				
EUR					16,888.00 TUI Ord Shs 2,332,425.53 2,070,440.04 0.01				
14,683.00	Adidas	8,959,991.53	23,694,828.71	0.10					
47,730.00	Allianz SE	51,951,178.79	79,159,846.21	0.32					
79,950.00	Bayer AG	62,845,437.98	87,064,506.13	0.36					
17,784.00	Beiersdorf	12,777,073.78	15,746,437.21	0.06					
31,917.00	BMW AG	19,676,734.01	24,956,403.83	0.10					
6,310.00	BMW Pref	3,878,816.54	4,381,496.64	0.02					
15,254.00	Brenntag AG	6,211,724.73	7,436,979.67	0.03					
53,029.00	Commerzbank K Ord Shs	6,394,489.78	5,320,763.94	0.02					
14,907.00	Continental	21,339,097.10	27,096,512.23	0.11					
96,989.00	Daimler AG	51,783,400.82	59,126,535.80	0.24					
156,241.00	Deutsche Bank AG	31,770,828.50	23,334,734.54	0.10					
10,461.00	Deutsche Boerse AG	5,817,383.18	9,300,695.20	0.04					
86,353.00	Deutsche Post AG	14,204,667.00	27,264,168.22	0.11					
274,978.00	Deutsche Telekom AG	31,334,531.60	41,584,045.42	0.17					
12,680.00	Deutsche Wohnen AG INH	2,884,371.13	4,085,174.83	0.02					
16,719.00	Evonik Industries	5,117,910.55	4,501,029.45	0.02					
53,917.00	Fresenius	26,034,182.52	38,932,341.62	0.16					
21,192.00	Fresenius Medical Care	12,881,354.58	17,159,535.14	0.07					
11,450.00	Fuchs Petrolub SE	3,489,934.62	5,251,367.77	0.02					
2,540.00	GEA Group	773,240.66	875,501.25	0.00					
9,686.00	Heidelberg Cement AG	4,354,125.40	7,887,650.76	0.03					
							634,442,136.29	856,983,149.22	3.50
Greece					EUR				
					80,499.00	Alpha Bank	1,674,837.47	1,672,709.34	0.01
					17,160.00	Eurobank Ergasias	150,680.71	161,778.05	0.00
					6,800.00	Folli Follie Group	1,200,225.07	1,399,906.18	0.01
					12,960.00	Hellenic Telecom	1,251,787.59	1,314,080.16	0.01
					15,432.00	Jumbo Ord Shs I	1,659,995.03	2,375,299.86	0.01
					92,591.00	Piraeus Bank	639,636.66	191,506.48	0.00
							6,577,162.53	7,115,280.07	0.04
Hong Kong					HKD				
					86,186.00	AAC Technologies Holding	4,646,136.78	9,088,555.79	0.04
					3,759,832.00	Agricultural Bank of China	12,414,845.33	14,990,052.04	0.06
					954,297.00	AIA Group Ltd	37,550,204.54	58,823,050.39	0.24
					106,000.00	Alibaba Health Information Tech	538,695.07	426,046.64	0.00
					604,446.00	Alibaba Pictures Group Ord Shs	1,331,844.12	849,002.94	0.00
					290,800.00	Anhui Conch Cement	7,748,725.24	8,530,462.35	0.03
					156,000.00	Anta Sports Products Limited	2,265,937.57	4,348,631.82	0.02
					8,500.00	ASM Pacific Technology	743,624.48	968,901.70	0.00
					7,842,659.00	Bank of China Ltd	26,567,329.15	32,454,165.08	0.13
					740,331.00	Bank of Communications Co Ltd	4,016,627.18	4,407,434.52	0.02
					336,000.00	Beijing Enterprises Water Group	2,354,970.96	2,199,987.62	0.01
					384,000.00	Belle International	2,658,934.37	2,555,761.19	0.01

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

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

As at 30 June 2017

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Indonesia					Ireland (continued)				
IDR					USD				
832,402.00	Bank Central Asia Tbk PT	6,549,823.34	9,561,432.65	0.04	5,611.00	Alkermes Ord Shs	2,650,893.33	2,743,503.30	0.01
673,900.00	Bank Mandiri (Persero) Tbk PT	3,843,203.54	5,437,745.37	0.02	7,400.00	Allegion Ord Shs	5,042,655.67	5,063,159.15	0.02
328,600.00	Bank Negara Indonesia (Persero) Ord Shs	1,016,516.51	1,372,539.09	0.01	8,657.00	Jazz Pharmaceuticals Ord Shs	10,312,010.46	11,354,283.35	0.05
1,038,200.00	Bank Rakyat Indonesia	6,778,569.12	10,019,916.31	0.04	78,289.00	Johnson Controls International Plc	25,640,221.76	28,632,016.55	0.12
192,200.00	Bumi Serpong Damai Ord Shs	238,203.70	222,596.18	0.00	114,244.00	Medtronic Ord Shs	56,266,092.72	85,519,209.81	0.35
901,000.00	Charoen Pokphand Indonesia Tbk PT	1,911,742.31	1,813,281.11	0.01	11,485.00	Perrigo Co Plc	13,066,782.61	7,315,683.33	0.03
93,200.00	Indocement Tunggal Prakarsa Tbk PT	1,177,313.25	1,088,242.06	0.00			175,353,448.08	219,950,674.82	0.91
519,482.00	Indofood CBP Sukses Makmur	1,914,453.20	2,893,119.70	0.01	Israel				
326,500.00	Indofood Sukses Makmur Tbk PT	1,216,354.33	1,777,030.42	0.01	ILS				
180,700.00	Jasa Marga	559,359.28	611,822.10	0.00	239,238.00	Bank Hapoalim BM	10,390,790.72	13,611,639.71	0.06
622,200.00	Kalbe Farma Tbk	579,546.16	639,877.14	0.00	52,789.00	Bank Leumi Le-Israel	1,377,954.00	2,165,205.40	0.01
852,900.00	Lippo Karawaci Tbk PT	665,357.81	356,250.33	0.00	790,338.00	Bezeq Israeli Telecommunicatio	11,967,170.37	11,069,809.00	0.05
237,800.00	Matahari Department Store Ord Shs	2,187,187.00	2,133,281.38	0.01	60,663.00	ICL Isreal Chemicals	3,280,341.98	2,414,856.38	0.01
549,400.00	Media Nusantara Citra Tbk PT	576,660.51	639,763.86	0.00	30,600.00	Mizrahi Tefahot	2,961,419.76	4,696,442.13	0.02
770,100.00	Pakuwon Jati NV	322,594.82	299,733.62	0.00	5,470.00	Nice Systems	1,880,466.76	3,699,208.92	0.02
1,647,842.00	Perusahaan Gas Negara (Persero)	3,911,847.84	2,346,450.04	0.01	73,368.00	Teva Pharmaceuticals	29,416,181.54	20,463,801.42	0.08
408,327.00	Semen Indonesia Persero Tbk PT	3,024,158.56	2,584,171.45	0.01	USD				
939,800.00	Summarecon Agung Ord Shs	783,669.24	767,252.61	0.00	14,739.00	Mobileye Ord Shs	5,150,802.60	7,807,097.08	0.03
430,900.00	Surya Citra Media Ord Shs1	811,846.46	706,300.45	0.00	6,000.00	Taro Pharmaceutical Industries	7,085,978.97	5,671,054.04	0.02
7,436,753.00	Telekomunikasi Indonesia Ord Shs	12,293,801.14	21,273,307.51	0.09	8,100.00	Teva Pharmaceuticals ADR	2,159,975.18	2,269,585.58	0.01
334,000.00	Tower Bersama Infrastructure Ord Shs	1,426,927.78	1,437,370.10	0.01			75,671,081.88	73,868,699.66	0.31
199,800.00	Unilever Indonesia Ord Shs	5,077,395.53	6,170,616.15	0.03	Italy				
		56,866,531.43	74,152,099.63	0.30	EUR				
Ireland					Assicurazioni Generali				
AUD					134,970.00				
34,090.00	James Hardie Industries	2,963,266.99	4,521,332.58	0.02	8,380.00	Ferrari Ord Shs	2,783,295.19	6,058,278.72	0.02
EUR					791,375.00				
1,659,569.00	Bank of Ireland	4,349,814.57	3,671,972.29	0.02	233,350.00	Intesa SanPaolo	16,646,209.06	21,133,821.46	0.09
46,955.00	CRH Plc	9,764,592.10	13,991,665.24	0.06			4,742,998.02	5,827,586.64	0.02
13,393.00	Kerry Group Plc-A	8,022,415.62	9,705,593.15	0.04	14,073.00	Intesa Sanpaolo SpA Savings	6,565,776.43	6,857,130.00	0.03
53,645.00	Ryanair Holdings	6,056,999.71	9,268,550.66	0.04	108,092.00	Intesa Sanpaolo SpA Luxottica	7,837,811.91	8,984,285.43	0.04
GBP					24,943.00				
13,660.00	DCC Ord Shs	9,567,796.14	10,461,217.37	0.04	268,478.00	Intesa Sanpaolo SpA Prysmian	4,292,169.33	6,178,771.95	0.03
156,661.00	WPP Ord Shs NEW	21,649,906.40	27,702,488.04	0.11	35,000.00	Intesa Sanpaolo SpA Recordati SpA	12,241,240.92	11,959,616.33	0.05
					1,150,235.00				
					136,010.00				
					268,478.00				
					192,324.00				
					11,086,925.54				
					24,321,937.30				
					116,844,869.93				
					136,360,260.72				
					0.56				
					Japan				
					JPY				
					4,000.00				
					44,100.00				
					2,500.00				
					60,200.00				
					6,000.00				
					13,156.00				
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HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Japan (continued)					Japan (continued)				
JPY (continued)					JPY (continued)				
32,000.00	Alfresa Holdings NPV	3,929,797.77	5,205,459.55	0.02	358,261.00	Hitachi Ltd	13,488,589.75	18,540,481.10	0.08
10,497.00	Alps Electric	2,626,004.77	2,553,056.31	0.01	32,000.00	Hitachi Metals Ltd	3,459,821.64	3,752,158.66	0.02
22,000.00	Amada	1,464,584.63	2,143,618.81	0.01	150,854.00	Honda Motor Co Ltd	36,203,078.46	34,697,307.72	0.14
245,000.00	ANA Holdings	5,693,562.16	7,180,027.04	0.03	2,900.00	Hoshizaki Corporation	1,901,812.11	2,211,779.83	0.01
248,000.00	Aozora Bank Ltd	7,135,787.28	7,967,932.32	0.03	27,227.00	Hoya Corporation	4,749,092.49	11,921,803.36	0.05
11,000.00	Asahi Glass Co Ltd	2,915,479.87	3,905,746.14	0.02	36,300.00	Hulic Ord Shs	3,038,405.40	3,125,505.23	0.01
136,984.00	Asahi Kasei Corp	7,662,413.84	12,416,728.06	0.05	21,032.00	Iida Group Holdings Ord Shs	2,958,176.33	2,953,959.57	0.01
16,000.00	Asics Corp NPV	2,407,663.76	2,500,638.39	0.01	4,000.00	Isetan Co Ltd	410,929.96	338,102.65	0.00
257,375.00	Astellas Pharma Inc	26,774,101.90	26,555,916.25	0.11	80,967.00	Isuzu Motors Ltd	7,039,592.04	8,424,060.26	0.03
11,337.00	Bank of Kyoto Ltd	851,236.12	902,098.99	0.00	3,000.00	J.Front Retailing	393,984.39	388,247.53	0.00
1,000.00	Benesse Holdings Inc	267,561.81	318,284.91	0.00	31,200.00	Japan Airlines Ord Shs	7,038,409.47	8,136,443.16	0.03
71,059.00	Bridgestone	18,707,181.33	25,817,526.99	0.11	19,884.00	Japan Exchange Group	1,550,526.33	3,037,514.46	0.01
46,400.00	Brother Industries	4,769,422.63	9,031,724.55	0.04	28,500.00	Japan Post Bank Ord Shs	2,617,486.53	3,076,478.84	0.01
4,500.00	Calbee Ord Shs	1,066,114.48	1,491,397.49	0.01	32,500.00	Japan Post Holdings Ord Shs	3,504,276.02	3,400,919.26	0.01
51,712.00	Canon Inc	13,078,990.82	14,813,234.14	0.06	40.00	Japan Prime Realty REIT	1,453,227.60	1,169,546.89	0.00
24,117.00	Casio Computer	2,887,584.68	3,126,553.09	0.01	91.00	Japan Real Estate	4,386,650.71	3,818,593.13	0.02
19,732.00	Central Japan Railway Co	20,903,577.71	27,121,245.98	0.11	349.00	Japan Retail Fund REIT	6,725,609.40	5,436,178.57	0.02
63,000.00	Chiba Bank	2,994,106.99	3,849,595.88	0.02	20,333.00	Jfe Holdings Inc	3,717,129.37	2,977,128.65	0.01
10,718.00	Chugai Pharmaceuticals	1,771,585.11	3,383,217.66	0.01	41,431.00	JGC Corporation	6,275,058.31	5,666,618.50	0.02
107,386.00	Concordia Finl Group	3,770,711.76	4,567,456.53	0.02	1,648.00	JSR Corporation	203,258.45	239,627.70	0.00
33,200.00	Credit Saison	4,976,288.32	5,467,954.52	0.02	146,000.00	Kajima	8,091,337.72	10,389,900.29	0.04
107,478.00	Dai Ichi Life Insurance Co	12,047,216.45	16,349,947.82	0.07	14,144.00	Kakaku.com Inc	1,906,661.23	1,712,603.40	0.01
26,208.00	Dai Nippon Printing Co Ltd	1,876,986.16	2,455,266.58	0.01	38,348.00	Kamigumi	2,343,647.89	3,391,081.25	0.01
57,015.00	Daiichi Sankyo Co Ltd	7,674,028.04	11,329,043.82	0.05	2,000.00	Kaneka	80,881.15	128,515.04	0.00
5,582.00	Daito Trust Construct Co Ltd	3,314,222.09	7,330,843.79	0.03	8,000.00	Kansai Paint Co NPV	896,458.96	1,552,389.59	0.01
48,897.00	Daiwa House Industry	6,863,395.85	14,087,611.66	0.06	59,987.00	Kao Corporation	18,693,182.63	30,044,388.37	0.12
100.00	Daiwa House REIT				189,961.00	KDDI	28,136,276.76	42,423,022.15	0.17
	Daiwa House REIT Investment Corp	2,319,424.26	2,003,543.43	0.01	25,000.00	Keio Electric Railway Co Ltd	1,945,256.80	1,764,079.08	0.01
91,232.00	Daiwa Securities Group Inc	3,014,009.49	4,559,751.48	0.02	7,000.00	Keisei Electric Railway Co	1,631,389.52	1,576,411.09	0.01
2,200.00	DeNA Co	624,623.32	415,511.94	0.00	7,098.00	Keyence Corporation	9,367,024.36	26,289,681.62	0.11
25,359.00	Denso Corp	5,910,183.16	9,027,008.68	0.04	15,037.00	Kobe Steel Ltd	1,604,948.78	1,302,618.36	0.01
23,461.00	Dentsu	6,109,215.73	9,457,383.32	0.04	24,000.00	Koito Manufacturing Co Ltd Ord Shs	7,442,130.38	10,413,321.25	0.04
1,800.00	Disco Corp	2,707,494.70	2,421,367.43	0.01	12,187.00	Konica Corporation	843,316.72	852,634.52	0.00
6,100.00	Don Quijote Ord Shs	1,727,845.75	1,950,696.12	0.01	3,700.00	KOSE Ord Shs	2,796,783.76	3,407,975.57	0.01
29,399.00	East Japan Railway Co	17,127,773.72	23,713,145.42	0.10	115,201.00	Kubota Corp	10,248,076.75	16,322,752.51	0.07
15,668.00	Eisai Co Ltd	6,152,968.08	7,298,028.17	0.03	97,817.00	Kuraray Co Ltd	9,793,817.00	14,964,723.79	0.06
14,055.00	Fanuc Ltd	16,801,836.76	22,847,528.33	0.09	20,764.00	Kyocera Corporation	8,303,930.03	10,140,871.18	0.04
4,344.00	Fast Retailing Co Ltd	10,500,968.98	12,202,358.67	0.05	17,000.00	Kyowa Hakko Kirin	2,307,027.20	2,663,309.00	0.01
139,000.00	Fuji Electric Holdings Co	4,418,553.62	6,177,129.32	0.03	5,784.00	LIXIL Group Corp	895,902.89	1,219,635.93	0.00
23,097.00	Fujifilm Holdings Corp.	5,655,901.49	7,004,661.07	0.03	24,809.00	M3 Ord Shs	3,980,617.94	5,763,948.60	0.02
83,000.00	Fujitsu Limited	3,791,400.71	5,157,671.78	0.02	800.00	Mabuchi Motor	205,394.57	335,700.49	0.00
208,000.00	Fukuoka Financial Group	6,386,652.45	8,337,863.45	0.03	11,996.00	Makita	1,905,429.43	3,741,602.71	0.02
74,000.00	Hachijuni Bank	2,943,033.40	3,960,695.33	0.02	5,100.00	Maruichi Steel Tube Ltd	1,534,157.09	1,249,981.39	0.01
43,900.00	Hakuhodo Dy Hld	3,780,434.14	4,913,515.72	0.02	58,184.00	Mazda	5,763,821.23	6,848,568.74	0.03
28,025.00	Hankyu Corporation	7,232,209.43	8,499,182.85	0.03	207,000.00	Mebuki Financial Group Inc	7,249,824.69	6,495,264.09	0.03
13,706.00	Hikari Tsushin Inc	9,929,031.75	12,161,254.88	0.05	24,300.00	Medipal Holdings Corp	2,971,230.81	3,790,548.02	0.02
33,118.00	Hino Motors	3,244,705.99	3,100,135.97	0.01	8,600.00	Meiji Holdings Co Ltd	5,533,111.53	5,881,214.44	0.02
970.00	Hirose Electronics	892,095.91	1,166,499.17	0.00	22,646.00	Minebea	2,470,763.12	3,068,448.90	0.01
58,000.00	Hiroshima Bank NPV	1,846,573.62	2,168,240.85	0.01	15,200.00	Miraca Holdings Inc	5,589,410.97	5,762,157.87	0.02
4,200.00	Hisamitsu Pharmaceutical Co	2,072,205.15	1,696,218.33	0.01	9,700.00	MISUMI Group	1,556,062.16	1,868,437.49	0.01
16,400.00	Hitachi Chemical	2,400,334.22	4,124,191.68	0.02	135,224.00	Mitsubishi Chemical Holdings Corp	5,571,531.25	9,441,339.39	0.04
13,570.00	Hitachi Construction Machines	1,837,004.04	2,859,383.76	0.01	89,039.00	Mitsubishi Estate Co Ltd	14,361,091.47	13,992,761.30	0.06
14,200.00	Hitachi High-Technologies	3,517,153.17	4,647,560.16	0.02	1,000.00	Mitsubishi Gas Chemicals	80,681.31	178,284.59	0.00

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

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

As at 30 June 2017

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Japan (continued)					Japan (continued)				
JPY (continued)					JPY (continued)				
52,000.00	Mitsubishi Motors	3,435,134.98	2,888,585.65	0.01	2,700.00	Otsuka Corp NPV	899,359.26	1,412,689.54	0.01
1,097,054.00	Mitsubishi UFJ Financial Group NPV	46,323,027.85	62,159,867.96	0.25	39,657.00	Otsuka Holdings Co Ltd	8,883,306.38	14,259,541.36	0.06
133,100.00	Mitsubishi UFJ Lease	5,622,971.57	6,134,746.38	0.03	143,279.00	Panasonic Corp	11,079,463.95	16,391,462.15	0.07
83,000.00	Mitsui Chemicals	2,555,661.38	3,707,193.41	0.02	18,900.00	Park 24 Co Ltd NPV	2,292,547.44	4,052,007.06	0.02
70,977.00	Mitsui Fudosan Co Ltd	13,399,326.63	14,281,822.69	0.06	18,200.00	Pola Orbis Holdings Ord Shs	3,745,718.72	4,046,752.36	0.02
58,000.00	Mitsui O.S.K. Lines Ltd	1,389,210.48	1,436,786.11	0.01	110,224.00	Rakuten	10,298,391.66	10,938,500.96	0.04
64,486.00	Mitsui Sumitomo Insurance Group Holdings Inc	13,262,132.51	18,269,115.49	0.07	112,200.00	Recruit Holdings Ord Shs	11,826,724.07	16,263,923.29	0.07
12,488.00	Mixi Ord Shs	4,387,012.80	5,858,994.55	0.02	269,987.00	Resona Holdings	9,922,603.14	12,535,242.61	0.05
2,539,845.00	Mizuho Financial Group Inc	36,221,762.46	39,161,366.65	0.16	3,500.00	Rinnai Corp	2,330,123.01	2,750,837.35	0.01
16,745.00	Murata Manufacturing Co Ltd	10,721,247.76	21,456,993.00	0.09	3,208.00	Rohm Company Limited	1,104,043.62	2,078,238.29	0.01
119,000.00	Nagoya Railroad	4,821,685.71	4,680,889.99	0.02	1,946.00	Ryohin Keikaku Ord Shs	3,149,032.80	4,100,486.96	0.02
36,120.00	Namco Bandai Holdings Inc	7,303,705.84	10,384,765.69	0.04	24,800.00	Santen Pharmaceutical	2,425,532.18	2,837,179.64	0.01
251,943.00	NEC	6,349,254.80	5,635,970.96	0.02	22,000.00	SBI Holdings	2,074,805.12	2,513,549.95	0.01
55,600.00	Nexon Ord Shs	6,524,235.12	9,265,693.98	0.04	14,287.00	Secom Co Ltd	4,709,988.17	9,142,934.72	0.04
10,000.00	NGK Insulators	1,516,411.53	1,680,754.49	0.01	14,100.00	Seiko Epson	1,958,952.04	2,645,060.17	0.01
6,000.00	NGK Spark Plug	1,216,573.05	1,076,013.17	0.00	67,094.00	Sekisui Chemical Co Ltd	5,639,502.51	10,128,518.87	0.04
15,300.00	Nidec Corp	9,234,745.01	13,219,558.19	0.05	99,450.00	Sekisui House	10,941,215.40	14,777,823.67	0.06
14,760.00	Nikon Corp	2,054,413.10	1,989,953.26	0.01	78,000.00	Sharp Corp	1,201,016.94	2,441,635.58	0.01
8,900.00	Nintendo Co Ltd	13,223,726.43	25,173,933.89	0.10	14,000.00	Shimadzu	855,459.14	2,246,911.27	0.01
112.00	Nippon Building Fund REIT	5,046,247.41	4,825,919.81	0.02	2,100.00	Shimamura	1,746,765.38	2,169,141.66	0.01
2,400.00	Nippon Electric Glass Co Ltd	483,519.18	735,958.78	0.00	6,245.00	Shimano	5,640,597.41	8,335,168.54	0.03
20,700.00	Nippon Paint	3,615,767.13	6,604,036.46	0.03	108,000.00	Shimizu	7,936,990.50	9,655,743.12	0.04
106.00	Nippon Prologis REIT Inc	1,996,581.00	1,904,935.16	0.01	22,452.00	Shin-Etsu Chemical Co Ltd	12,739,212.20	17,165,887.16	0.07
13,000.00	Nippon Seiko	956,942.11	1,369,150.56	0.01	150,344.00	Shinsei Bank Ltd	2,167,468.78	2,212,036.86	0.01
57,828.00	Nippon Telegraph & Telephone Corp NTT	12,730,832.44	23,050,634.26	0.09	48,670.00	Shionogi & Co Ltd	16,613,790.73	22,867,383.98	0.09
24,000.00	Nippon Yusen KK	414,514.60	376,537.05	0.00	26,700.00	Shiseido Company Limited	4,300,731.36	8,005,150.63	0.03
255,875.00	Nissan Motor Co Ltd	18,222,674.62	21,474,341.03	0.09	16,393.00	Shizuoka Bank Ltd	1,173,597.93	1,249,035.17	0.01
3,050.00	Nisshin Seifun Group	217,675.93	422,421.87	0.00	4,404.00	SMC Corp	5,422,955.08	11,289,850.86	0.05
3,100.00	Nissin Food Products	1,124,538.34	1,633,612.29	0.01	75,264.00	Softbank Corp	24,291,950.57	51,396,752.26	0.21
9,250.00	Nitori Co Ltd	4,689,851.63	10,443,348.13	0.04	52,728.00	Sompo Holdings Inc	12,998,612.34	17,174,382.67	0.07
16,292.00	Nitto Denko Corporation	6,316,743.09	11,300,471.37	0.05	86,970.00	Sony Corp	15,528,490.55	27,981,553.57	0.11
1,600.00	NOK Corp	242,829.11	285,135.23	0.00	3,300.00	Sony Financial Holdings	376,750.06	474,139.42	0.00
401,140.00	Nomura Holdings Inc	19,048,186.40	20,277,726.86	0.08	14,700.00	Stanley Electric	3,494,795.25	3,740,823.52	0.02
220.00	Nomura Real Estate Master Fund	2,585,071.84	2,538,322.12	0.01	23,600.00	Start Today Ord Shs	3,788,781.73	4,898,434.72	0.02
24,389.00	Nomura Research Institute	4,381,854.21	8,101,351.12	0.03	288,425.00	Sumitomo Chemical Co Ltd	9,985,537.98	13,986,711.14	0.06
45,200.00	Nomura RL Est Inc NPV	6,794,055.08	7,478,253.99	0.03	33,900.00	Sumitomo Dainippon Pharma Co Ltd	4,026,317.00	3,901,144.52	0.02
60,960.00	NTT Data Corporation	4,487,233.31	5,720,120.24	0.02	38,434.00	Sumitomo Electric Industries	3,736,341.80	4,991,279.33	0.02
109,426.00	NTT Docomo Inc	14,776,180.69	21,784,331.16	0.09	65,564.00	Sumitomo Metal Mining Co Ltd	7,366,627.22	7,385,019.19	0.03
96,000.00	Obayashi	7,969,319.14	9,519,721.37	0.04	119,565.00	Sumitomo Mitsui Financial Group Inc	33,232,541.38	39,303,316.62	0.16
5,800.00	Obic Co Ltd	2,441,456.73	3,004,189.13	0.01	29,271.00	Sumitomo Mitsui Trust Holdings Inc	7,468,950.92	8,830,915.97	0.04
2,500.00	Odakyu Electric Railway Co	487,721.09	425,255.66	0.00	25,000.00	Sumitomo Realty & Developmnt	6,512,572.48	6,502,695.74	0.03
5,000.00	Oji Holdings	137,435.07	217,694.86	0.00	52,000.00	Sumitomo Rubber Industries	5,464,110.93	7,401,024.86	0.03
41,200.00	Olympus Optical Co Ltd	12,322,531.96	12,680,350.53	0.05	15,000.00	Sundrug Ord Shs	5,463,052.27	4,717,973.19	0.02
16,163.00	Omron Corporation	3,503,554.95	5,914,891.46	0.02	33,292.00	Suntory Beverage & Food Ord Shs	11,104,853.32	13,045,495.39	0.05
25,500.00	Ono Pharmaceutical Co Ltd	6,638,024.94	4,691,737.20	0.02	17,000.00	Suruga Bank NPV	2,306,343.31	3,473,659.37	0.01
13,500.00	Oracle Japan	4,449,204.55	7,387,737.97	0.03	15,790.00	Suzuken	4,067,339.06	4,421,210.05	0.02
10,888.00	Oriental Land	5,799,999.83	6,218,258.94	0.03	34,917.00	Suzuki Motor Corp	7,427,793.12	13,970,576.20	0.06
164,740.00	Orix Corp	16,658,477.37	21,517,831.21	0.09	21,600.00	Sysmex Corp Ordinary	7,968,647.83	10,879,938.94	0.04
					58,050.00	T&D Holdings Inc	5,019,357.73	7,449,403.79	0.03

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

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Korea (continued)					Spain				
KRW (continued)					EUR				
13,083.00	Hyundai Engineering & Construction	4,257,201.34	4,441,359.50	0.02	19,224.00	Abertis	2,405,973.81	2,999,651.86	0.01
5,230.00	Hyundai Glovis Co Ltd	6,602,886.81	6,053,134.07	0.02	9,313.00	ACS Actividades Cons Y Serv	1,926,328.36	3,030,425.80	0.01
12,500.00	Hyundai Marine & Fire Insurance Co Ltd	3,819,410.37	3,626,049.28	0.01	2,102.00	Aena Ord Shs	2,168,918.72	3,454,808.19	0.01
6,433.00	Hyundai Mobis	11,477,222.59	11,855,844.98	0.05	47,844.00	Amadeus IT Holdings	13,171,541.43	24,094,638.43	0.10
11,090.00	Hyundai Motor Co Ltd	16,091,886.59	13,039,807.67	0.05	684,813.00	Banco De Sabadell SA	10,786,347.64	11,719,907.66	0.05
1,380.00	Hyundai Motor Co Pref	966,060.57	1,149,572.81	0.00	1,146,661.00	Banco Santander SA	57,461,585.24	63,891,022.82	0.26
1,400.00	Hyundai Motor Second Pref	1,269,303.90	1,202,355.55	0.00	189,324.00	Bankia SA	6,915,962.38	7,707,749.23	0.03
10,391.00	Hyundai Steel Co	4,936,437.67	4,764,602.58	0.02	15,300.00	Bankinter	929,393.17	1,187,058.30	0.00
23,962.00	Industrial Bank of Korea	2,091,057.12	2,517,195.12	0.01	430,705.00	BBVA	28,002,424.64	30,101,752.32	0.12
37,493.00	KB Financial Group Inc	8,723,618.61	15,947,953.37	0.07	41,378.00	Distribuidora Internacional	1,506,763.37	2,169,811.08	0.01
322.00	KCC Corp	1,123,466.32	1,036,141.51	0.00	65,248.00	Grifols	12,058,971.07	15,306,158.63	0.06
2,119.00	KEPCO Plant Service & Engineering Ord S	1,677,889.54	689,668.86	0.00	87,567.00	Industria De Diseno Textil SA	17,814,027.34	28,312,957.02	0.12
282.00	Korea Express Co Ltd	418,151.31	375,236.66	0.00	397,487.00	Mapfre	7,757,776.60	11,693,288.27	0.05
818.00	Korea Invest Holding	437,175.63	422,717.55	0.00	142,992.00	Red Electrica Corp SA	21,488,357.37	25,166,359.74	0.10
12,080.00	Korea Telecom	2,619,810.82	2,903,109.96	0.01	383,985.00	Telefonica SA	43,919,881.65	33,385,881.10	0.14
1,416.00	Korea Zinc Ord Shs	4,087,953.32	4,760,001.05	0.02			228,314,252.79	264,221,470.45	1.07
3,839.00	LG Chem Ltd	7,302,885.22	8,235,501.55	0.03	Sweden				
3,740.00	LG Chem Ltd Pref	5,203,707.39	5,569,316.82	0.02	SEK				
12,021.00	LG Corp	5,357,326.66	6,850,133.62	0.03	64,303.00	Alfa Laval AB	10,528,506.95	11,085,837.20	0.05
24,441.00	LG Display Co Ltd	5,199,013.96	6,684,544.72	0.03	93,763.00	Assa Abloy B	10,435,233.39	17,355,531.30	0.07
9,673.00	LG Electronics Inc	4,978,006.59	5,718,926.41	0.02	72,323.00	Atlas Copco A	19,252,804.21	23,360,329.00	0.10
1,181.00	LG House & Health Care	5,482,889.15	8,653,966.99	0.04	69,974.00	Atlas Copco B	12,349,358.65	20,369,431.40	0.08
336.00	LG Innotek Ord Shs	324,310.52	408,697.68	0.00	58,430.00	Boliden AB	8,447,616.29	13,433,057.00	0.06
29,222.00	LG Uplus Corp	2,106,684.64	3,360,574.18	0.01	14,540.00	Electrolux AB-Ser B	2,675,940.77	4,014,494.00	0.02
4,277.00	Lotte Chemical	8,520,001.70	10,846,175.94	0.04	212,695.00	Ericsson Lm-B Shs	15,674,667.43	12,814,873.75	0.05
778.00	Lotte Shopping	1,524,284.56	1,740,673.21	0.01	59,022.00	Essity AB	9,044,167.02	13,604,571.00	0.06
300.00	Medy-Tox Inc	1,216,377.84	1,238,477.82	0.01	9,253.00	Getinge AB	1,522,302.05	1,525,819.70	0.01
2,473.00	Naver Corp	12,022,870.25	15,277,316.89	0.06	62,267.00	Hennes & Mauritz AB - B- Shs	15,519,338.11	13,069,843.30	0.05
1,612.00	NCSoft Corporation	2,346,058.68	4,509,784.29	0.02	6,553.00	Husqvarna AB	340,100.70	548,486.10	0.00
3,525.00	SI	2,042,161.47	2,520,634.10	0.01	8,490.00	ICA Gruppen	2,355,265.21	2,662,464.00	0.01
480.00	Samsung Biologics Co Ltd	581,811.22	1,033,244.35	0.00	50,564.00	Industrivärden C	8,028,380.86	10,213,928.00	0.04
5,008.00	Samsung C&T Corp	6,324,278.24	5,463,928.25	0.02	39,300.00	Investor AB -B- Shs	9,534,432.55	15,955,800.00	0.07
37.00	Samsung Electromechanic	14,040.50	27,821.52	0.00	17,486.00	Millicom International Cellular SA	7,634,426.04	8,701,033.60	0.04
8,526.00	Samsung Electronics Co Ltd	75,959,368.99	149,400,986.48	0.61	242,461.00	Nordea AB	20,895,801.28	25,991,819.20	0.11
2,097.00	Samsung Electronics Pref	16,001,635.48	28,784,391.92	0.12	123,241.00	Sandvik AB	15,633,423.03	16,329,432.50	0.07
1,392.00	Samsung Fire & Marine Ins	2,632,979.43	2,888,661.06	0.01	14,622.00	Securitas B	1,147,360.56	2,076,324.00	0.01
7,765.00	Samsung Life Insurance Co	6,272,226.07	6,697,400.56	0.03	123,142.00	Skandinaviska Enskilda Bank -A- Shs	8,886,626.33	12,548,169.80	0.05
4,200.00	Samsung SDI Company	3,468,048.68	5,309,973.66	0.02	26,612.00	Skanska AB -B- Shs	4,154,332.25	5,319,738.80	0.02
2,030.00	Samsung SDS Ord Shs	3,917,503.10	2,761,031.49	0.01	25,280.00	SKF AB -B- Shs	4,257,818.84	4,315,296.00	0.02
45,723.00	Shinhan Financial Group Co Ltd	14,104,758.70	16,617,304.93	0.07	83,387.00	Svenska Handelsbanken AB	6,767,631.47	10,056,472.20	0.04
658.00	Shinsegae Co Ltd	1,054,610.63	1,113,236.75	0.00	94,756.00	Swedbank AB -A- Shs	14,363,789.03	19,453,406.80	0.08
190.00	SK Telecom Co Ltd	337,940.31	372,575.41	0.00	354,729.00	Teliasonera AB	14,009,935.64	13,759,937.91	0.06
96,124.00	Woori Bank	6,120,831.91	13,073,960.17	0.05	USD				
					5,141.00	Autoliv Inc	4,186,978.95	4,761,149.97	0.02
		341,378,344.40	478,477,507.26	1.90			227,646,237.61	283,327,246.53	1.19

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

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

As at 30 June 2017

Global Index Criteria (continued) (expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Switzerland					Taiwan (continued)				
CHF					TWD (continued)				
131,133.00	ABB Ltd	18,850,905.89	27,349,462.72	0.11	25,100.00	High Tech Computer	525,096.19	505,257.83	0.00
40,566.00	Adecco	23,186,742.75	26,046,226.85	0.11	561,700.00	Highwealth			
70.00	Barry Callebaut	691,062.98	812,584.54	0.00		Construction Corp	6,540,033.96	7,849,421.81	0.03
41,074.00	Compagnie Financiere Richemont Ord Shs	22,402,756.06	28,579,142.51	0.12	1,488,053.00	Hon Hai Precision Industry	31,132,364.23	48,273,297.81	0.20
600.00	EMS-Chemie Holding	1,966,144.01	3,736,162.60	0.02	26,000.00	Hotai Motor Co Ltd	2,212,672.40	2,746,635.51	0.01
3,500.00	Kuehne & Nagel	2,876,431.97	4,932,227.85	0.02	862,726.00	Innolux Display	3,215,672.02	3,803,406.27	0.02
44.00	Lindt & Spruengli AG	1,415,238.53	2,154,678.97	0.01	334,000.00	Inventec	2,100,925.89	2,296,681.94	0.01
172,302.00	Novartis AG-Reg Shs	91,012,999.36	121,101,164.01	0.50	12,679.00	Largan Precision	9,168,546.08	17,050,198.83	0.07
7,700.00	Pargesa Holding AG	5,012,671.68	4,947,332.80	0.02	197,925.00	Lite-On Technology	2,112,169.99	2,743,932.13	0.01
2,229.00	Partners Group	4,656,934.16	11,671,240.85	0.05	154,809.00	Mediatek	13,742,884.00	11,181,669.21	0.05
5,010.00	Schindler Holdings AG	7,335,903.67	8,772,213.84	0.04	867,111.00	Mega Financial Holding	4,830,609.23	6,082,721.38	0.02
2,399.00	Schindler-Hldg	2,779,181.66	4,287,137.37	0.02	31,500.00	Merida Industry Ord Shs	1,328,972.95	1,423,642.24	0.01
106.00	SGS Holdings SA	1,534,454.08	2,167,819.83	0.01	342,266.00	Nan Ya Plastics	5,276,124.50	7,164,954.20	0.03
351.00	Sika AG	10,409,936.74	19,043,331.73	0.08	123,000.00	Novatek			
2,607.00	Swatch Group I	7,496,479.72	8,130,590.01	0.03		Microelectronics	3,807,468.28	4,194,816.14	0.02
3,605.00	Swiss Life Holding	4,790,489.95	10,274,693.75	0.04	6,000.00	OBi Pharma Ord Shs	710,714.08	400,932.26	0.00
840.00	Swiss Prime Site	604,482.64	644,395.57	0.00	177,748.00	Pegatron	2,415,746.75	4,696,781.22	0.02
327,178.00	UBS Group Registered Ord Shs	41,853,720.51	46,797,776.86	0.19	139,017.00	Phison Electronics	10,275,176.62	14,473,733.13	0.06
3,500.00	Vifor Pharma AG	4,421,004.83	3,258,353.02	0.01	43,803.00	Pou Chen	347,202.72	511,315.15	0.00
GBP					President Chain Store Corp				
23,098.00	Wolseley Ord Shs	9,183,897.93	11,926,861.28	0.05	33,000.00	Quanta Computer	1,759,876.19	2,502,499.38	0.01
USD					Realtek Semiconductor Corp				
24,800.00	Garmin Ltd	9,781,719.12	10,674,294.15	0.04	56,000.00	Ruentex Industries	805,168.95	1,117,952.19	0.00
33.00	Pentair Ord Shs	12,899.37	18,520.75	0.00	58,177.00	SiliconWare Precision Ind	1,456,698.02	1,766,314.97	0.01
		272,276,057.61	357,326,211.86	1.47	218,000.00	Sinopac Holdings	3,824,739.11	2,479,846.43	0.01
Taiwan					Standard Foods Corp				
TWD					Taiwan Business Bank				
366,087.00	Advanced Semi	3,093,056.11	3,963,766.41	0.02	417,790.00	Taishin Financial	2,445,099.56	2,970,863.67	0.01
25,395.00	Advantech Co Ltd	1,150,571.69	1,517,393.43	0.01	317,036.00	Taiwan Cement	1,317,506.90	1,077,317.46	0.00
70,000.00	Asustek Computer	5,202,189.20	5,580,056.50	0.02	888,878.00	Taiwan Mobile	5,680,685.51	7,181,800.61	0.03
391,000.00	AU Optronics	1,018,449.05	1,506,934.12	0.01	1,737,600.00	Taiwan Semiconductor	2,598,868.39	3,413,458.59	0.01
97,000.00	Catcher Technology Co	6,655,726.99	9,776,397.62	0.04	287,000.00	Teco Electric & Machinery Co	3,504,938.94	4,095,165.34	0.02
621,079.00	Cathay Financial Holding	6,684,050.15	8,627,545.90	0.04	215,935.00	Transcend Information	2,722,293.92	2,801,091.32	0.01
226,512.00	Chailease Holding Ord Shs	3,263,139.46	5,325,860.35	0.02	2,112,898.00	Uni-President Enterprises	5,787,072.82	6,855,375.29	0.03
274,000.00	Cheng Shin Rubber Industry	4,689,339.24	4,915,385.12	0.02	204,105.00	United Micro Electronics	65,937,302.94	122,148,264.90	0.50
83,838.00	Chicony Electric	1,496,085.71	1,792,247.55	0.01		Wistron	2,564,420.64	2,625,939.93	0.01
752,812.00	China Life Insurance Co Ltd (Taiwan)	5,523,332.24	6,324,582.60	0.03			287,510,949.48	403,870,951.13	1.67
367,248.00	Chunghwa Telecom	9,926,826.03	10,997,295.69	0.05	Thailand				
428,034.00	Compal Electronics	2,122,676.07	2,432,959.26	0.01	THB				
1,614,860.00	CTBC Ltd	6,096,115.41	8,932,653.43	0.04	92,121.00	Advanced Info Service Airports of Thailand PCL	3,794,273.98	4,059,975.11	0.02
182,884.00	Delta Electronics	7,872,015.89	8,442,919.67	0.03	362,000.00	Bangkok Bank Foreign	3,462,400.82	4,246,946.14	0.02
602,447.00	E.Sun Financial Holding	2,338,894.95	3,123,655.71	0.01	47,000.00	BEC World Ord Shs F	1,876,722.86	2,298,954.91	0.01
19,434.00	Eclat Textile Ord Shs	1,773,648.12	1,999,119.78	0.01	84,841.00	Central Pattana Ord Shs F1	850,156.15	442,375.88	0.00
95,000.00	Far Eastern New Century Corp	614,903.27	651,930.82	0.00	267,561.00	Charoen Pokphand Foods PCL	3,414,400.62	4,600,541.56	0.02
22,500.00	Feng Tay Enterprises Ord Shs	671,715.80	839,088.00	0.00	330,800.00	CP All PCL	2,426,284.38	2,036,964.93	0.01
177,000.00	Formosa Taffeta Co Ltd	1,406,608.62	1,499,295.33	0.01	541,151.00	Delta Electronics	6,537,774.55	8,431,378.11	0.03
332,180.00	Foxconn Technology Co Ltd	6,584,629.66	8,455,102.35	0.03	54,900.00	Indorama Ventures Ord Shs F	1,101,595.08	1,182,519.19	0.00
15,000.00	Giant Manufacturing Co Ltd	788,155.08	723,674.41	0.00	175,200.00		1,596,220.16	1,653,042.69	0.01

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United Kingdom (continued)					United States (continued)				
GBP (continued)					USD (continued)				
603,242.00	Old Mutual New	11,632,458.20	12,782,105.34	0.05	53,617.00	Aflac Inc	25,441,630.80	35,129,635.57	0.14
48,289.00	Pearson Plc	5,342,771.26	3,658,429.98	0.01	88,706.00	AGNC Investment Corp	14,618,958.14	15,929,075.64	0.07
48,825.00	Persimmon	8,046,854.67	11,993,120.89	0.05	14,522.00	Air Products & Chemicals Inc	11,102,093.42	17,522,923.71	0.07
13,530.00	Provident Financial Ord Shs	5,466,896.28	3,606,569.09	0.01	14,304.00	Akamai Tech	4,791,812.26	6,009,467.08	0.02
292,552.00	Prudential Plc	40,499,500.55	56,443,869.46	0.23	8,767.00	Albemarle Ord Shs	4,063,805.47	7,804,229.16	0.03
72,473.00	Reckitt Benckiser Group Plc	48,093,890.08	61,806,395.67	0.25	7,300.00	Alexandria REIT	7,314,324.70	7,417,604.74	0.03
42,799.00	RELX Plc	4,600,472.52	7,783,878.73	0.03	23,705.00	Alexion Pharma	22,228,931.61	24,326,822.41	0.10
303,697.00	Royal Bank of Scotland New	9,517,594.88	8,225,140.39	0.03	13,080.00	Align Technology Inc	11,527,081.89	16,561,825.97	0.07
179,294.00	Royal Mail Ord Shs	10,594,225.24	8,273,865.76	0.03	35,175.00	Allergan Ord Shs	70,552,384.16	72,121,228.67	0.30
34,203.00	RSA Insurance Group Ord Shs	1,913,825.60	2,306,463.62	0.01	6,792.00	Alliance Data Systems	12,349,600.37	14,705,119.03	0.06
70,770.00	Sage Group Ord Shs	4,578,190.84	5,334,478.70	0.02	18,584.00	Allstate Corp	5,436,603.90	13,862,764.57	0.06
79,855.00	Sainsbury's	2,659,136.97	2,202,113.41	0.01	24,790.00	Ally Financial Ord Shs	4,529,854.38	4,370,033.14	0.02
65,551.00	Segro Plc	3,258,874.56	3,513,339.52	0.01	26,153.00	Alphabet Ord Shs Class A	116,542,269.40	205,076,983.71	0.84
1,119.00	Severn Trent	203,078.87	267,509.48	0.00	33,927.00	Amazon.com	117,962,539.79	218,084,524.47	0.89
89,771.00	Shire Ltd	36,034,531.78	41,682,270.41	0.17	2,000.00	Amerco	6,004,929.11	6,175,102.75	0.03
15,215.00	Smith & Nephew Plc	1,792,501.24	2,208,727.74	0.01	3,280.00	American Airlines	1,151,797.80	1,392,119.10	0.01
228,246.00	Standard Chartered Plc	24,078,179.14	19,435,258.37	0.08	68,060.00	American Express Co	26,200,810.44	48,358,433.05	0.20
129,895.00	Standard Life	5,675,408.33	5,679,740.76	0.02	67,099.00	American General	59,530,734.15	97,473,546.19	0.40
35,935.00	Tate & Lyle	2,757,394.07	2,606,333.52	0.01	79,581.00	American International Group	22,315,459.59	41,965,294.82	0.17
473,114.00	Taylor Wimpey	10,969,108.95	9,133,264.92	0.04	30,436.00	American Tower	16,691,768.03	33,968,391.69	0.14
33,303.00	Travis Perkins	6,931,829.51	5,308,853.02	0.02	16,200.00	American Water Works	9,825,765.57	10,651,065.39	0.04
119,799.00	Unilever Plc	37,754,159.40	54,535,408.72	0.22	5,622.00	Ameriprise Financial Inc	5,172,699.05	6,035,969.61	0.02
2,513,527.00	Vodafone Group	61,239,726.73	59,964,755.85	0.25	20,300.00	AmerisourceBergen	11,691,906.87	16,185,555.63	0.07
24,671.00	Weir Group Plc	4,304,620.76	4,678,839.77	0.02	35,391.00	Ametek Inc	12,504,121.48	18,080,578.62	0.07
1,400.00	Whitbread Plc	602,822.27	608,477.59	0.00	37,228.00	Amphenol	14,159,177.07	23,179,585.37	0.09
54,330.00	Worldpay Group Ord Shs	1,865,717.72	1,873,823.93	0.01	32,752.00	Analog Devices Inc	19,631,077.71	21,492,124.09	0.09
					198,649.00	Annaly Capital Management Inc	17,520,584.55	20,189,954.82	0.08
					8,546.00	Ansys Inc	5,019,200.18	8,770,896.91	0.04
28,436.00	Delphi Automotive Ord Shs	12,523,817.92	21,022,402.31	0.09	24,905.00	Anthem	6,004,929.11	39,519,052.06	0.16
41,974.00	IHS Markit NV	10,252,743.34	15,591,560.55	0.06	25,479.00	AON Corp	12,950,380.60	28,571,473.43	0.12
10,253.00	Willis Towers Watson Ord Shs	9,538,258.73	12,579,299.51	0.05	476,885.00	Apple Computer Inc	309,024,612.37	579,293,141.46	2.37
					148,133.00	Applied Materials Inc	27,340,465.64	51,614,167.91	0.21
					15,600.00	Aramark Ord Shs	4,303,463.96	5,392,106.60	0.02
					41,140.00	Archer-Daniels-Midland Co	15,383,163.20	14,358,751.87	0.06
					7,300.00	Arista Networks Inc	9,338,335.37	9,222,902.08	0.04
					10,602.00	Arrow Electronics	3,084,527.38	7,012,559.43	0.03
					65,437.00	Arthur J Gallagher Ord Shs	25,222,253.49	31,598,086.87	0.13
187,450.00	Toronto Dominion Bank (USA)	55,148,544.22	79,558,046.95	0.33	523,312.00	AT&T Inc	139,824,646.06	166,536,494.39	0.68
					43,000.00	Atmos Energy Ord Shs	29,210,613.53	30,084,774.67	0.12
					8,700.00	Autodesk	6,631,912.56	7,398,230.58	0.03
					23,011.00	Automatic Data Processing Inc	14,041,840.38	19,886,198.08	0.08
43,931.00	3M Co	38,546,281.23	77,142,351.20	0.32	3,628.00	AutoZone	15,025,889.41	17,456,388.27	0.07
41,510.00	A O Smith Ord Shs	17,393,094.31	19,722,156.54	0.08	16,830.00	Avalonbay Communities Inc	20,781,909.00	27,279,199.58	0.11
131,759.00	Abbott Laboratories	50,044,384.80	54,021,647.93	0.22	7,922.00	Avery Dennison	3,355,349.84	5,904,751.30	0.02
167,840.00	AbbVie Ord Shs	67,365,258.90	102,649,134.77	0.42	6,589.00	Avnet	1,520,656.32	2,160,765.72	0.01
58,735.00	Accenture Ltd	37,538,110.14	61,271,479.43	0.25	9,557.00	Axalta Coating Systems Ord Shs	2,204,599.37	2,582,712.18	0.01
74,602.00	Activision Blizzard Inc	20,708,348.75	36,225,018.60	0.15	20,100.00	Baidu Inc ADR	34,325,428.54	30,322,932.62	0.12
6,882.00	Acuty Brands Ord Shs	12,622,871.55	11,799,707.38	0.05	919,918.00	Bank of America Corp	109,539,789.63	188,235,630.34	0.77
44,372.00	Adobe Systems Inc	30,783,037.77	52,935,030.67	0.22	84,065.00	Bank of New York Mellon	23,181,541.77	36,175,753.74	0.15
6,690.00	Advanced Auto Parts Inc	5,488,181.58	6,578,840.19	0.03	56,529.00	Baxter International Inc	16,058,272.30	28,865,270.82	0.12
53,100.00	Advanced Micro Devices	6,850,679.62	5,589,475.07	0.02					
39,590.00	Aetna Inc	25,921,378.62	50,699,655.79	0.21					
4,037.00	Affiliated Managers Group Ord Shs	4,904,808.73	5,647,579.17	0.02					

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

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
14,796.00	BB&T Corporation	3,223,222.14	5,667,059.10	0.02	16,900.00	CommScope Holding Company Inc	5,446,652.72	5,420,944.33	0.02
10,761.00	Becton Dickinson & Co	9,873,444.88	17,709,001.61	0.07		Conagra Foods Inc	6,350,788.82	9,338,441.59	0.04
11,276.00	Bed Bath & Beyond Inc	3,367,396.54	2,891,282.77	0.01	30,961.00	Cooper Ord Shs	12,780,585.61	18,772,342.04	0.08
30,534.00	Best Buy Co Inc	8,635,196.73	14,764,799.71	0.06	9,296.00	Costco Wholesale Corp	26,170,531.78	43,741,998.96	0.18
21,794.00	Biogen Idec Inc	32,844,801.01	49,882,096.04	0.20	32,427.00	Coty Inc	4,110,991.14	3,765,925.36	0.02
6,977.00	Biomarin Pharmaceuticals Inc	6,234,821.36	5,344,562.22	0.02	23,800.00	Crown Castle	2,552,929.34	4,138,678.83	0.02
14,425.00	BlackRock Inc	31,187,895.63	51,393,941.98	0.21	4,898.00	Crown Holdings Inc	10,447,722.37	7,255,716.54	0.03
36,523.00	BorgWarner	12,035,851.99	13,049,212.75	0.05	14,419.00	CSX Corp	14,433,047.99	35,938,463.70	0.15
14,500.00	Boston Properties Inc	14,214,887.17	15,045,465.94	0.06	78,095.00	CVS Corp	57,443,411.88	71,596,930.71	0.29
117,211.00	Boston Scientific Corp	13,921,500.24	27,404,602.95	0.11	105,500.00	D R Horton Inc	10,447,722.37	13,015,654.88	0.05
149,328.00	Bristol-Myers Squibb Co	54,747,293.80	70,180,146.96	0.29	44,638.00	Danaher Corp	37,741,690.00	37,276,529.99	0.15
24,597.00	Brixmor Property Group Ord Shs	5,016,976.56	3,709,467.52	0.02	52,370.00	Davita Inc	1,002,119.53	2,202,911.14	0.01
12,363.00	Bunge Ltd	7,466,188.27	7,779,015.09	0.03	4,033.00	Deere & Co	9,893,394.57	18,680,274.54	0.08
27,068.00	C.H. Robinson Worldwide Inc	14,000,168.74	15,680,083.51	0.06	17,920.00	Dell Technologies Inc	3,870,137.14	3,556,503.92	0.01
4,600.00	C.R. Bard, Inc.	11,451,117.75	12,264,729.76	0.05	6,900.00	Delta Air Lines	7,028,946.56	8,332,965.63	0.03
40,415.00	CA Inc	8,151,336.20	11,750,214.20	0.05	18,384.00	Dentsply Sirona Ord Shs	3,988,391.37	4,755,809.55	0.02
3,400.00	Cadence Design Systems Inc	895,389.33	960,408.47	0.00	8,696.00	Dexcom Inc	2,471,304.85	2,529,648.06	0.01
6,878.00	Camden Property Trust	3,283,714.31	4,960,677.51	0.02	4,100.00	Dick's Sporting Goods Inc	636,755.02	710,866.24	0.00
19,391.00	Campbell Soup Co	8,424,396.34	8,529,359.82	0.03	2,116.00	Digital Realty Trust	14,259,248.21	24,922,172.17	0.10
47,303.00	Capital One Financial Corp	20,625,631.16	32,963,687.83	0.13	47,267.00	Discover Financial Services	14,392,355.99	24,793,652.66	0.10
28,579.00	Cardinal Health Inc	15,895,594.41	18,782,694.27	0.08	61,442.00	Discovery Communications Inc A	14,311,960.15	13,386,026.09	0.05
21,742.00	Carmax Inc	9,184,341.51	11,564,194.16	0.05	14,429.00	Discovery Communications Inc C	3,156,909.83	3,068,110.49	0.01
31,827.00	Carnival	12,096,279.34	17,602,031.95	0.07	10,757.00	Dish Network	4,193,347.33	5,694,243.32	0.02
42,873.00	CBRE Group Inc	8,754,791.71	13,162,766.42	0.05	27,700.00	Dollar General Corporation	17,467,639.58	16,842,893.85	0.07
34,179.00	CBS Corp	9,316,095.66	18,386,784.42	0.08	15,993.00	Dollar Tree Stores	7,743,797.87	9,431,771.57	0.04
20,301.00	CDK Global Ord Shs	9,944,805.64	10,626,521.36	0.04	7,581.00	Domino's Pizza	9,987,662.20	13,525,719.70	0.06
34,200.00	CDW Corp	12,805,527.90	18,037,504.47	0.07	22,978.00	Dover Corp	14,891,074.67	15,547,365.19	0.06
91,004.00	Celgene Corp	62,645,731.41	99,685,327.35	0.41	88,697.00	Dow Chemical Co	25,442,412.14	47,183,883.07	0.19
18,038.00	Centene Ord Shs	9,856,154.23	12,153,135.94	0.05	38,198.00	Dr Pepper Snapple Group Inc	22,018,369.47	29,354,087.75	0.12
53,683.00	Centurylink	12,334,857.38	10,812,671.71	0.04	69,283.00	Duke Realty Corp	14,214,713.77	16,333,167.43	0.07
21,646.00	Cerner Corp	8,208,714.11	12,135,711.68	0.05	20,077.00	DXC Technology Co	9,641,586.42	12,991,800.12	0.05
20,085.00	CF Industries Holdings	6,176,403.29	4,736,645.91	0.02	26,900.00	East-West Bancorp Inc.	13,127,483.30	13,291,180.76	0.05
81,732.00	Charles Schwab Corp	15,901,504.79	29,615,448.64	0.12	62,718.00	Eaton	35,755,330.06	41,171,922.66	0.17
18,907.00	Charter Communications Ord Shs	33,327,374.22	53,718,155.61	0.22	40,466.00	Eaton Vance Corp	12,380,215.76	16,150,907.51	0.07
4,700.00	Check Point Software Technologies Ltd	3,244,140.26	4,324,191.36	0.02	75,718.00	Ebay Inc	10,477,456.82	22,301,562.21	0.09
933.00	Chipotle Mexican Grill Inc	3,263,916.16	3,274,471.97	0.01	18,659.00	Ecolab Inc	10,719,722.50	20,892,230.64	0.09
38,254.00	Chubb Ltd	29,669,133.94	46,907,623.98	0.19	15,323.00	Edwards LifeSciences Inc - Cl A	6,560,908.84	15,281,646.17	0.06
23,634.00	Church & Dwight Co Inc	3,942,617.73	10,341,870.99	0.04	24,640.00	Electronic Arts Inc	7,874,981.71	21,971,503.42	0.09
27,931.00	Cigna Corp	22,611,498.85	39,434,642.79	0.16	82,346.00	Eli Lilly & Co	37,653,952.22	57,161,584.69	0.23
9,580.00	Cincinnati Financial	5,652,036.53	5,854,176.55	0.02	38,735.00	Emerson Electric Co	13,738,244.07	19,478,586.98	0.08
8,008.00	Cintas Corp	3,817,982.64	8,513,230.18	0.03	5,105.00	Envision Healthcare Holdings Inc	4,381,286.63	2,698,468.53	0.01
434,098.00	Cisco Systems Inc	75,210,034.48	114,602,487.25	0.47	11,464.00	Equifax Inc.	7,348,248.65	13,287,645.67	0.05
219,098.00	Citigroup	73,879,504.96	123,593,775.24	0.51	7,657.00	Equinix REIT	21,853,111.01	27,716,590.21	0.11
45,700.00	Citizens Financial Group Ord Shs	11,525,852.15	13,753,174.80	0.06	15,956.00	Equity Residential	6,712,197.41	8,859,511.98	0.04
31,053.00	Citrix Systems Inc	13,988,819.41	20,843,440.90	0.09	2,900.00	Essex Property Trust REIT	5,702,427.60	6,292,874.37	0.03
7,423.00	Clorox Company	7,456,456.25	8,342,111.72	0.03	22,918.00	Estée Lauder Cosmetics Inc - Cl A	14,294,784.02	18,553,223.56	0.08
31,833.00	Cme Group Inc	21,776,615.96	33,626,568.06	0.14	12,443.00	Expedia Inc	10,655,641.14	15,632,467.19	0.06
32,162.00	Coach Inc	9,753,595.22	12,842,016.34	0.05	23,790.00	Expeditors International			
52,585.00	Cognizant Technology Solutions Corp	21,427,746.73	29,450,445.90	0.12	49,268.00	Washington Inc	7,415,236.25	11,333,160.71	0.05
75,282.00	Colgate-Palmolive Co	31,860,368.56	47,070,310.76	0.19	13,500.00	Express Scripts Hld Extra Space Storage REIT	23,215,800.59	26,528,929.66	0.11
434,962.00	Comcast Corp Class -A-	73,721,232.85	142,786,145.05	0.58					

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HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
11,657.00	F5 Networks Inc	10,731,756.83	12,492,736.06	0.05	35,421.00	International Paper Co	8,574,497.39	16,912,814.67	0.07
227,016.00	Facebook Class A				34,000.00	Interpublic Group	7,528,453.67	7,054,657.62	0.03
	Ord Shs	161,378,916.99	289,093,153.67	1.18	9,578.00	Intl Flavors & Fragrances	6,453,854.18	10,906,126.19	0.04
16,075.00	Fastenal	4,818,547.87	5,902,032.08	0.02	18,601.00	Intuit Inc	13,674,445.61	20,836,702.28	0.09
15,118.00	Fedex Corp	12,991,347.88	27,712,514.80	0.11	3,485.00	Intuitive Surgical Inc	12,543,978.75	27,494,646.24	0.11
24,582.00	Fidelity National Financial	7,313,814.32	9,294,967.39	0.04	55,679.00	Invesco Ltd	13,338,814.03	16,526,185.02	0.07
35,616.00	Fidelity National Information Services Inc	20,166,541.56	25,654,581.26	0.11	11,017.00	Iron Mountain	2,977,962.55	3,192,849.31	0.01
97,558.00	Fifth Third Bancorp	12,765,129.51	21,361,389.24	0.09	20,473.00	JB Hunt Transport Services Inc	14,085,004.43	15,779,547.94	0.06
7,300.00	First Republic Bank	3,732,143.16	6,163,378.72	0.03	16,818.00	JM Smucker Co	13,664,884.71	16,785,378.15	0.07
14,825.00	Fiserv Inc	8,292,482.92	15,297,663.21	0.06	240,369.00	Johnson & Johnson	158,165,168.25	268,205,322.32	1.10
10,870.00	FleetCor Technologies				6,980.00	Jones Lang LaSalle			
	Ord Shs	11,919,913.80	13,221,685.97	0.05		Ord Shs	9,722,326.30	7,359,144.88	0.03
63,562.00	Flex Ltd	5,334,034.27	8,744,066.10	0.04	329,649.00	JP Morgan Chase & Co	132,859,963.04	254,132,305.93	1.04
8,866.00	Flowserve Corp	3,063,404.46	3,472,068.84	0.01	26,455.00	Juniper Networks Inc	4,711,691.86	6,221,032.24	0.03
12,091.00	Fmc Corp	4,830,763.70	7,449,795.62	0.03	3,960.00	Kansas City Southern	2,497,661.07	3,495,395.60	0.01
20,343.00	Foot Locker Ord Shs	11,103,001.67	8,455,662.02	0.03	1,791.00	Kellogg Co	623,250.83	1,049,282.14	0.00
247,284.00	Ford Motor Co	23,470,298.04	23,339,310.44	0.10	137,837.00	Keycorp	12,805,359.53	21,786,994.10	0.09
5,100.00	Fortune Brands Home & Security Inc	2,766,778.00	2,806,377.21	0.01	21,902.00	Kimberly-Clark Corp	13,947,184.31	23,850,944.01	0.10
37,409.00	Franklin Resources Inc	13,358,342.47	14,132,502.75	0.06	1,746.00	Kimco Realty Corp	295,582.46	270,235.39	0.00
10,109.00	Gap Inc	1,729,750.25	1,874,974.40	0.01	22,235.00	KLA Tencor Corporation	15,267,546.39	17,161,988.48	0.07
11,900.00	Gartner Ord Shs	11,559,734.98	12,396,840.12	0.05	13,650.00	Kohls Corp	4,600,646.16	4,452,139.26	0.02
23,534.00	General Mills Inc	7,049,571.72	10,996,827.96	0.05	75,842.00	Kroger Co	12,798,143.11	14,917,644.05	0.06
135,029.00	General Motors	31,748,360.37	39,782,086.20	0.16	21,972.00	L Brands Ord Shs	11,401,614.72	9,987,106.73	0.04
12,922.00	Genuine Parts Co	5,593,393.79	10,110,028.82	0.04	5,085.00	Laboratory Corp of America Holdings	3,958,303.70	6,611,016.32	0.03
47,017.00	GGP Inc	7,901,436.59	9,343,124.11	0.04	26,922.00	Lam Research	17,212,224.38	32,115,210.90	0.13
120,292.00	Gilead Sciences Inc	66,444,390.20	71,814,017.14	0.29	14,629.00	Lear Ord Shs	14,822,110.31	17,531,113.66	0.07
33,752.00	Goldman Sachs Group Inc	39,801,759.94	63,171,142.52	0.26	21,939.00	Legget & Platt	6,949,926.02	9,720,444.97	0.04
27,310.00	Goodyear	6,922,820.29	8,052,950.72	0.03	1,101.00	Lennar	307,953.70	495,152.96	0.00
6,574.00	Grainger	10,370,193.77	10,010,159.53	0.04	13,400.00	Level 3 Communications USD	6,812,643.62	6,702,262.12	0.03
22,334.00	H&R Block	5,272,079.97	5,822,740.48	0.02	16,658.00	Liberty Global A	3,606,452.95	4,512,947.81	0.02
52,282.00	Hanesbrands Ord Shs	12,452,828.66	10,212,984.31	0.04	49,654.00	Liberty Global Ord Shs Class C	12,407,170.41	13,058,469.16	0.05
21,539.00	Harley-Davidson Inc	8,632,780.06	9,813,909.15	0.04	63,783.00	Liberty Media Holding Corp - Interactive	11,301,174.68	13,202,051.35	0.05
24,749.00	Hartford Financial Svcs Grp	7,630,501.99	10,973,812.86	0.04	55,667.00	Liberty Property Trust	18,301,822.02	19,114,407.32	0.08
18,173.00	Hasbro Inc	9,816,061.42	17,092,372.91	0.07	2,788.00	Liberty Siriusxm Ord Shs	486,173.67	987,181.76	0.00
27,638.00	HCA Holdings Inc	11,734,298.30	20,327,548.90	0.08	36,038.00	Lincoln National Corp	13,262,101.55	20,541,908.27	0.08
62,334.00	HCP Inc	16,856,235.07	16,803,265.30	0.07	48,319.00	LKQ Ord Shs	10,493,603.94	13,428,740.26	0.05
8,296.00	Henry Schein	5,262,856.17	12,806,463.36	0.05	64,465.00	Lowe'S Cos Inc	21,970,186.44	42,155,640.09	0.17
6,500.00	Hershey Foods	5,799,173.12	5,886,514.62	0.02	400.00	M&T Bank Corp	352,316.68	546,390.15	0.00
137,100.00	Hewlett Packard Enterprise Ord Shs	12,775,549.84	19,184,291.19	0.08	25,181.00	Macy's Inc	6,344,688.56	4,935,952.98	0.02
4,433.00	Hilton Worldwide Holdings Inc	1,623,644.08	2,312,593.78	0.01	18,177.00	Manpower Group	13,082,893.70	17,117,599.13	0.07
41,496.00	Hologic Inc	9,486,637.80	15,883,003.94	0.07	24,700.00	Marsh & McLennan Cos	12,007,577.01	16,241,670.69	0.07
111,858.00	Home Depot Inc	70,734,685.63	144,728,589.52	0.59	3,974.00	Martin Marietta Matls Inc Com	5,409,451.89	7,460,637.14	0.03
32,070.00	Hormels Foods Corp	8,668,068.81	9,226,619.19	0.04	24,681.00	Marvell Technology Group Ltd	2,537,173.27	3,439,020.08	0.01
123,660.00	HP Inc Ord Shs	13,014,444.82	18,231,927.60	0.07	15,745.00	Masco Corp	3,678,888.48	5,074,364.03	0.02
11,525.00	Humana Inc	10,432,622.03	23,390,234.38	0.10	105,160.00	Mastercard Inc	62,026,055.38	107,723,390.41	0.44
95,863.00	Huntington Bancshares	9,323,924.32	10,931,748.33	0.04	12,992.00	Mattel Inc	3,084,856.59	2,359,293.43	0.01
70,937.00	IBM	79,854,692.91	92,039,823.01	0.38	8,509.00	Maxim Integrated Products	2,387,049.77	3,222,454.41	0.01
5,100.00	IDEXX Laboratories				16,507.00	Mc Cormick & Co Inc	8,173,169.93	13,576,231.18	0.06
	Ord Shs	5,641,149.27	6,943,675.81	0.03	66,937.00	McDonald'S Corporation	47,926,650.02	86,471,604.78	0.35
21,406.00	Illinois Tool Works Inc	8,253,554.36	25,863,784.25	0.11	21,314.00	Mckesson Corp	24,398,220.28	29,580,013.75	0.12
10,448.00	Illumnia Inc	9,907,921.19	15,291,307.44	0.06	10,500.00	Mednax Inc	5,923,674.64	5,346,534.73	0.02
12,083.00	Incyte Corporation	10,480,434.51	12,832,075.80	0.05	212,459.00	Merck & Co Inc	73,524,633.90	114,849,028.39	0.47
42,077.00	Ingersoll-Rand Plc	22,339,143.53	32,434,362.21	0.13					
399,895.00	Intel Corp	78,226,510.63	113,802,805.72	0.47					
45,610.00	Intercontinental Exchange Group	14,073,433.17	25,359,412.50	0.10					

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

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
United States (continued)					United States (continued)				
USD (continued)					USD (continued)				
78,370.00	Metlife Inc	24,605,945.87	36,316,201.65	0.15	5,076.00	Priceline.com Inc	40,628,565.55	80,084,023.91	0.33
2,390.00	Mettler Toledo Ord Shs	7,933,040.33	11,864,127.44	0.05	52,867.00	Principal Financial Group	17,177,700.95	28,569,412.37	0.12
14,427.00	Microchip Technology	5,382,975.09	9,391,667.81	0.04	198,092.00	Procter & Gamble Co	105,224,742.52	145,611,691.97	0.60
93,687.00	Micron Technology Inc	10,810,373.35	23,595,601.50	0.10	39,994.00	Progressive Corp	7,823,228.82	14,872,941.10	0.06
640,793.00	Microsoft Corp	192,373,251.15	372,552,906.23	1.53	67,142.00	Prologis	26,313,752.36	33,208,568.29	0.14
5,300.00	Mid America Apartment Communities	4,094,174.03	4,710,814.26	0.02	67,905.00	Prudential Financial Inc	44,390,033.01	61,936,981.45	0.25
11,600.00	Middleby Ord Shs	13,898,798.27	11,888,633.18	0.05	12,955.00	Public Storage Inc	18,903,794.75	22,785,988.70	0.09
4,182.00	Mohawk Industries	3,688,187.29	8,525,201.00	0.03	32,005.00	Pulte Homes Inc	5,897,677.36	6,621,818.87	0.03
113,769.00	Mondelez International Ord Shs Class A	29,307,974.79	41,444,705.88	0.17	7,857.00	PVH Ord Shs	6,730,682.97	7,587,944.70	0.03
41,061.00	Monster Beverage Ord Shs	13,181,160.02	17,205,726.94	0.07	14,852.00	Qorvo Ord Shs	7,313,472.52	7,932,092.39	0.03
20,898.00	Moody'S Corp	11,209,629.81	21,447,952.69	0.09	126,138.00	Qualcomm Inc	53,878,369.19	58,749,511.53	0.24
124,373.00	Morgan Stanley	31,026,644.70	46,744,789.60	0.19	17,852.00	Quest Diagnostics Inc	10,436,026.95	16,737,759.89	0.07
27,465.00	Mosaic	9,791,500.10	5,288,681.73	0.02	28,638.00	Quintiles Transnational Holdings Ord Sh	14,027,343.69	21,618,603.54	0.09
6,046.00	Motorola Solutions	3,735,627.91	4,423,331.39	0.02	4,270.00	Ralph Lauren Corp	4,239,908.84	2,657,946.00	0.01
16,024.00	MSCI Ord Shs	9,890,472.74	13,919,637.06	0.06	14,800.00	Raymond James Ord Shs	9,833,960.13	10,013,970.09	0.04
35,336.00	Mylan Ord Shs	9,884,682.94	11,570,039.31	0.05	35,940.00	Realty Income REIT	13,795,971.39	16,727,139.78	0.07
25,636.00	Nasdaq Stock Market Inc	10,347,827.15	15,458,148.57	0.06	12,894.00	Red Hat Inc	5,427,281.99	10,413,299.65	0.04
8,800.00	National Retail Properties Inc	3,585,496.20	2,902,159.96	0.01	20,704.00	Regency Ctrs Corp Com	6,873,027.77	10,938,755.75	0.04
38,630.00	Navient Ord Shs	4,863,900.14	5,425,014.00	0.02	7,620.00	Regeneron Pharmaceuticals Ord Shs	19,152,786.46	31,566,192.04	0.13
26,606.00	Netapp Inc	6,516,923.47	8,987,605.97	0.04	105,418.00	Regions Financial Corp	5,622,206.16	13,017,205.66	0.05
32,103.00	Netflix Inc	18,108,813.99	40,456,396.93	0.17	15,200.00	Reinsurance Group of America Inc	17,201,307.08	16,460,260.49	0.07
31,269.00	New York Community Bancorp Inc	4,023,786.13	3,462,905.46	0.01	3,030.00	Resmed Ord Shs	1,192,401.22	1,990,099.18	0.01
50,577.00	Newell Brands Inc	15,922,534.73	22,873,982.90	0.09	16,536.00	Robert Half International	6,576,604.04	6,684,975.34	0.03
16,729.00	Nielsen Holdings Ord Shs	4,790,711.53	5,454,987.35	0.02	12,547.00	Rockwell Automation	9,229,526.54	17,139,951.28	0.07
110,810.00	Nike Inc -CI B	35,001,962.78	55,143,316.64	0.23	15,563.00	Roper Inds Inc	18,500,943.60	30,392,225.74	0.12
12,379.00	Nordstrom	4,636,230.83	4,993,992.21	0.02	46,362.00	Ross Stores	15,270,745.78	22,574,889.71	0.09
25,104.00	Norfolk Southern Corp	13,436,647.55	25,768,872.79	0.11	14,000.00	Sabre Ord Shs	3,304,739.97	2,570,682.15	0.01
11,569.00	Northern Trust Corp	6,345,746.96	9,485,684.62	0.04	47,745.00	Salesforce.com	17,877,995.69	34,874,477.27	0.14
13,847.00	Norwegian Cruise Line Holdings	6,123,149.07	6,340,703.58	0.03	13,681.00	SBA Communications Corp	11,177,527.38	15,566,526.30	0.06
48,132.00	Nuance Communication Inc	6,496,572.34	7,067,968.35	0.03	21,808.00	Scripps Networks	11,381,937.39	12,564,986.92	0.05
47,674.00	Nvidia Corporation	13,237,132.44	58,128,838.98	0.24	27,069.00	Seagate Technology	6,476,538.52	8,847,199.82	0.04
350.00	NVR Inc	6,995,441.30	7,116,343.70	0.03	23,575.00	Sealed Air Corp	7,075,217.15	8,900,280.55	0.04
19,853.00	Omnicom Group	10,057,297.31	13,881,697.94	0.06	5,100.00	Seattle Genetics Inc	3,051,462.19	2,225,658.45	0.01
249,575.00	Oracle Corp	58,367,145.93	105,547,348.21	0.43	39,619.00	Sensata Technologies Holding Ord Shs	13,528,907.10	14,275,675.61	0.06
8,327.00	O'Reilly Automotive Inc	8,948,546.69	15,363,094.06	0.06	9,600.00	Servenow Ord Shs	4,581,673.19	8,582,998.08	0.04
47,017.00	Paccar Inc	20,394,604.65	26,189,300.35	0.11	9,125.00	Sherwin-Williams Co/The	15,361,972.94	27,011,730.72	0.11
21,891.00	Packaging Corp of America Ord Shs	13,615,504.04	20,567,131.37	0.08	4,000.00	Signature Bank	4,450,767.98	4,842,443.85	0.02
5,289.00	Palo Alto Networks Ord Shs	7,013,236.25	5,969,308.92	0.02	19,385.00	Simon Property Group Inc	22,950,073.69	26,448,366.88	0.11
12,372.00	Parker Hannifin	10,598,303.21	16,677,577.01	0.07	29,929.00	Skyworks Solution Inc	19,542,835.30	24,221,392.22	0.10
2,900.00	Patterson	1,081,995.27	1,148,406.16	0.00	6,600.00	SI Green Realty	6,408,601.90	5,889,677.57	0.02
22,719.00	Paychex Inc	7,263,461.26	10,911,101.39	0.04	17,315.00	Snapon Inc	20,056,365.68	23,074,988.85	0.09
82,192.00	PayPal Holdings Ord Shs	24,471,115.25	37,206,863.48	0.15	25,362.00	Southwest Airlines	9,607,679.44	13,292,805.93	0.05
100,859.00	Pepsico Inc	61,849,332.47	98,247,375.16	0.40	20,700.00	Spectrum Brands Holdings Inc	23,080,162.27	21,831,381.93	0.09
506,452.00	Pfizer Inc	104,518,593.72	143,486,226.53	0.59	37,403.00	SPGI US	31,454,735.20	46,056,556.38	0.19
31,819.00	PNC Financial Services Group	15,380,207.85	33,512,479.04	0.14	7,793.00	Splunk Ord Shs	3,297,038.96	3,739,405.20	0.02
8,919.00	Polaris Industries Ord Shs	6,864,165.73	6,938,255.52	0.03	60,900.00	Sprint Communications SS&C Technologies Holdings Inc	14,304,284.47	14,222,329.78	0.06
26,570.00	PPG Industries Inc	16,647,760.13	24,642,695.05	0.10	43,900.00	Stanley Black & Decker Inc	23,193,926.01	30,933,069.41	0.13
9,022.00	Praxair Inc	6,711,980.37	10,086,592.41	0.04	26,060.00	Staples Inc	4,117,162.90	3,027,795.62	0.01
					121,335.00	Starbucks Corp	34,531,482.70	59,674,811.11	0.24
					34,049.00	State Street Corp	14,021,204.31	25,769,378.61	0.11

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Index Criteria (continued)
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds (continued)				
Hong Kong				
HKD				
139,491.00	The Link Real Estate Investment Trust	5,134,306.39	8,952,430.69	0.04
		<u>5,134,306.39</u>	<u>8,952,430.69</u>	<u>0.04</u>
Singapore				
SGD				
243,110.00	Ascendas Real Estate Investment Trust	2,713,346.19	3,887,036.50	0.02
605,886.00	CapitaCommercial Trust	5,362,329.30	6,161,327.50	0.03
91,100.00	Capitamall Trust	962,582.61	1,102,200.91	0.00
		<u>9,038,258.10</u>	<u>11,150,564.91</u>	<u>0.05</u>
United Kingdom				
GBP				
158,502.00	3i Group Plc	8,813,069.71	15,672,428.91	0.06
		<u>8,813,069.71</u>	<u>15,672,428.91</u>	<u>0.06</u>
Total Investments		<u>17,455,708,087.82</u>	<u>24,185,284,371.61</u>	<u>98.94</u>
Cash at bank			231,645,430.71	0.95
Other net assets			3,058,835.43	0.11
Total net assets		<u>24,419,988,637.75</u>	<u>100.00</u>	

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

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

As at 30 June 2017

America Small Cap (expressed in USD)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Canada					United States (continued)				
USD					USD (continued)				
300,000.00	iMax Corp	9,565,839.40	6,600,000.00	0.70	78,110.00	Global Water Resources Inc	700,072.79	773,289.00	0.08
		9,565,839.40	6,600,000.00	0.70	583,500.00	Grand Canyon Education Ord Shs	23,974,402.73	45,752,235.00	4.83
Ireland					190,000.00 InterActiveCorp				
USD					200,000.00 IPG Photonics Ord Shs				
500,000.00	Allegion Ord Shs	31,012,333.36	40,560,000.01	4.29	345,000.00	Kadant Ord Shs	16,666,567.55	25,944,000.00	2.74
		31,012,333.36	40,560,000.01	4.29	280,000.00	LCI Industries	20,222,596.27	28,672,000.00	3.03
Israel					190,000.00 Maximus Inc				
USD					200,000.00 Mednax Inc				
224,000.00	Mellanox Technologies Ord Shs	10,304,490.62	9,699,200.00	1.02	155,000.00	Middleby Ord Shs	16,910,009.48	18,834,050.00	1.99
		10,304,490.62	9,699,200.00	1.02	107,000.00	Neurocrine Bioscience Nuance	5,197,123.60	4,922,000.00	0.52
Mexico					700,000.00 Communication Inc				
MXN					300,000.00 Pool Ord Shs				
2,800,000.00	Corporacion Inmobiliaria Vesta SAB de CV	3,926,724.49	4,145,913.62	0.44	85,000.00	Proofpoint	6,290,374.58	7,380,550.00	0.78
2,250,000.00	Grupo Aeroportuario del Centro Norte	7,864,233.18	13,588,447.35	1.44	310,000.00	Prosperity Bancshares	19,145,743.68	19,914,400.00	2.10
5,900,000.00	Hoteles City Express Ord Shs	9,127,114.02	7,758,118.21	0.82	150,000.00	Proto Labs Inc	8,121,446.73	10,087,500.00	1.07
2,300,000.00	Promotora y Operadora de Infraestructur	23,860,504.66	27,549,551.79	2.91	550,000.00	Rollins Ord Shs	12,721,961.11	22,390,500.00	2.37
		44,778,576.35	53,042,030.97	5.61	410,000.00	Scotts Miracle Gro Ord Shs	33,471,055.21	36,678,600.00	3.88
United States					415,000.00 Sensient Technologies Ord Shs				
USD					1,120,000.00 Service Ord Shs				
130,000.00	Acadia Pharmaceuticals Ord Shs	4,093,932.40	3,625,700.00	0.38	170,000.00	Signature Bank	23,826,261.70	24,400,100.00	2.58
100,000.00	Aerie Pharmaceuticals Inc	4,337,956.00	5,255,000.00	0.56	409,250.00	Southside Bancshares	10,601,727.22	14,299,195.00	1.51
70,000.00	Agios Pharmaceuticals Inc	3,322,286.00	3,601,500.00	0.38	400,000.00	TPI Composites Inc	6,809,649.42	7,392,000.00	0.78
80,000.00	Ambarella Inc	4,453,809.28	3,884,000.00	0.41	530,000.00	Trupanion Inc	7,764,797.94	11,861,400.00	1.25
650,000.00	Amplify Snack Brands Ord Shs	7,681,385.04	6,266,000.00	0.66	124,000.00	Vail Resorts Inc	12,519,055.71	25,150,920.00	2.66
285,000.00	Array Biopharma Inc	2,367,780.00	2,385,450.00	0.25	70,000.00	Visteon Corp/New	6,622,185.90	7,144,200.00	0.75
150,000.00	Bank of the Ozarks Inc	7,250,150.00	7,030,500.00	0.74	115,000.00	Watsco Inc	16,350,493.00	17,733,000.00	1.87
450,000.00	Bright Horizons Family Solutions Ord Shs	23,567,788.93	34,744,500.00	3.67			568,914,139.42	760,090,279.01	80.30
136,000.00	Capella Education Co	9,962,248.66	11,641,600.00	1.23	Total Investments				
65,000.00	Cavco Industries Inc	7,549,898.00	8,427,250.00	0.89	664,575,379.15				
280,000.00	Cinemark Holdings Inc.	11,466,452.94	10,878,000.00	1.15	Cash at bank				
230,000.00	Cognex Ord Shs	9,481,653.91	19,527,000.00	2.06	77,532,437.68				
65,000.00	Cooper Ord Shs	10,013,268.87	15,562,300.00	1.64	Other net liabilities				
660,000.00	East-West Bancorp Inc.	25,949,086.41	38,662,800.00	4.08	(1,054,459.55)				
380,000.00	Eaton Vance Corp	14,830,586.05	17,981,600.00	1.90	Total net assets				
200,000.00	Evolent Health Inc Class A	4,618,237.45	5,070,000.00	0.54	946,469,488.12				
125,000.00	Exact Sciences Corp	3,229,482.50	4,421,250.00	0.47	100.00				
258,000.00	Exelixis Inc	3,432,930.58	6,354,540.00	0.67					
170,000.00	Fair Isaac Ord Shs	15,136,965.04	23,699,700.00	2.50					
180,000.00	FibroGen Ord Shs	4,217,819.00	5,814,000.00	0.61					
120,000.00	Glaukos Corp	4,321,466.40	4,976,400.00	0.53					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Commodity
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
USD				
7,500.00	Lyxor Smart Cash UCITS ETF C USD	63,326,547.82	64,269,056.92	7.73
		<u>63,326,547.82</u>	<u>64,269,056.92</u>	<u>7.73</u>
Sweden				
SEK				
1,158.00	XACT Råvaror	152,453.48	148,531.91	0.02
		<u>152,453.48</u>	<u>148,531.91</u>	<u>0.02</u>
Total Investments		<u><u>63,479,001.30</u></u>	<u><u>64,417,588.83</u></u>	<u><u>7.75</u></u>
Cash at bank			753,631,254.52	90.59
Other net assets			13,841,543.23	1.66
Total net assets			<u><u>831,890,386.58</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Brazil

(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Brazil					Chile				
BRL					USD				
281,434.00	Aes Tiete Energia Units	11,708,296.03	9,779,506.17	1.52	76,700.00	Embotelladora Andina ADR B	14,874,174.18	16,432,021.62	2.56
360,300.00	Arezo Industria SA	26,144,842.28	30,002,159.58	4.67					
710,817.00	Banco ABC Brasil Pref Shs	28,996,468.77	30,381,989.75	4.72			14,874,174.18	16,432,021.62	2.56
201,800.00	Banco do Brasil	17,842,261.86	13,767,772.03	2.14					
253,731.00	BM&F Bovespa	12,920,530.88	12,756,993.71	1.98					
1,065,939.00	BR Malls Participacoes	34,104,729.40	32,427,089.36	5.04					
355,000.00	BR Properties SA	8,998,481.73	8,142,557.88	1.27					
48,500.00	Cia Brasileira De Distribuicao Pref Shs	7,937,820.84	8,043,848.25	1.25					
459,086.00	Cia de Saneamento Basico do Estado	38,773,011.22	37,000,932.58	5.75	500.00	iShares MSCI Brazil Index Fund	155,015.43	143,977.77	0.02
188,392.00	Companhia Concessoes Rodoviaras	8,705,093.75	8,105,071.90	1.26	500.00	iShares MSCI Brazil Small-Cap ETF	58,122.83	53,981.12	0.01
62,359.00	Compania de Transmissao de ENE-PF	11,123,370.25	10,239,212.76	1.59			213,138.26	197,958.89	0.03
386,000.00	EcoRodovias								
692,400.00	Infraestrurura e Logistica	9,810,262.40	10,170,337.49	1.58					
465,000.00	Estacio Participacoes SA	30,314,439.83	25,769,864.93	4.01					
	Even Construtora e Incorpora	6,122,188.29	4,675,819.73	0.73					
368,000.00	Fleury SA	17,331,513.38	25,106,739.88	3.90					
210,811.00	Hypermarcas Ord Shs	15,575,192.53	14,919,208.20	2.32					
109,000.00	Instituto Hermes Pardini SA	6,224,209.53	6,659,558.68	1.04					
1,429.00	Itausa	25,195.12	31,394.30	0.00					
193,818.00	Itausa Investimentos								
	Itau Pref	4,745,745.72	4,450,495.39	0.69					
195,331.00	Kroton Educacional Ord Shs	6,860,810.91	7,394,177.17	1.15					
460,500.00	Light SA	23,371,752.59	26,271,157.10	4.08					
261,331.00	Linx Ord Shs	12,175,381.70	11,875,088.67	1.85					
292,616.00	Localiza Rent A Car SA	28,258,524.03	33,632,839.50	5.23					
401,530.00	Lojas Renner	23,099,872.29	27,987,180.78	4.35					
1,200,000.00	Lopes	13,278,365.27	13,441,311.10	2.09					
72,690.00	M Dias Branco Industria Ord Shs	7,496,039.00	9,122,824.05	1.42					
293,900.00	Mahle-Metal Leve SA	18,399,668.04	14,552,141.27	2.26					
127,784.00	Multiplus Ord Shs	12,684,979.64	12,631,402.66	1.96					
570,000.00	Portobello SA	5,398,398.49	4,512,767.46	0.70					
248,412.00	Profarma								
1,050,000.00	Distribuidora Sa	6,360,385.21	4,983,179.13	0.77					
79,600.00	QGEP Participacoes SA	17,270,828.38	16,037,928.02	2.49					
400,017.00	Raia Drogasil	14,111,283.71	14,206,946.51	2.21					
	Sao Paulo Alpargatas SA Pref	10,849,023.11	13,961,227.81	2.17					
444,347.00	Ser Educacional Ord Shs	17,270,840.49	27,713,798.00	4.31					
352,977.00	Sul America SA	16,365,086.80	15,904,769.68	2.47					
979,400.00	Suzano Bahia Sul Papel Celulose Class A	35,830,732.46	35,553,907.32	5.53					
850,000.00	T4F Entrenimento S/A	20,819,816.41	13,307,661.70	2.07					
50,000.00	Telefonica Brasil SA Pref	6,250,397.96	5,715,102.92	0.89					
466,000.00	Usiminas PN Pref A NPV	6,890,840.37	5,456,968.65	0.85					
417,362.00	Via Varejo SA	13,270,542.64	11,559,778.45	1.80					
		613,717,223.31	618,252,710.52	96.11					
							628,804,535.75	634,882,691.03	98.70
								(17,785,253.95)	(2.77)
								26,022,992.71	4.07
								643,120,429.79	100.00

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Global Dynamic Allocation Preserve 90
(expressed in SEK)

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities					Equities (continued)				
Australia					Hong Kong				
AUD					HKD				
259,341.00	ANZ Bank	50,605,282.96	48,188,256.01	1.99	510,534.00	Swire Properties Ltd	14,054,552.13	14,203,986.08	0.59
1,968.00	CSL Limited	1,564,196.68	1,757,454.84	0.07					
381,485.00	Dexus Property Group	26,954,603.29	23,397,604.46	0.97			14,054,552.13	14,203,986.08	0.59
		79,124,082.93	73,343,315.31	3.03					
Belgium					Japan				
EUR					JPY				
18,260.00	KBC Groep NV	10,692,288.39	11,665,691.82	0.48	1,900.00	Alps Electric	445,154.25	462,113.65	0.02
		10,692,288.39	11,665,691.82	0.48	35,900.00	Asahi Glass Co Ltd	12,534,372.77	12,746,935.14	0.53
					253,367.00	Astellas Pharma Inc	29,829,267.67	26,142,371.38	1.08
					133,551.00	Canon Inc	36,689,160.47	38,256,540.79	1.58
					400.00	Fast Retailing Co Ltd	1,179,185.22	1,123,605.77	0.05
					11,000.00	Fujitsu Limited	622,888.99	683,546.86	0.03
					7,300.00	J.Front Retailing	937,116.23	944,735.66	0.04
					2,500.00	Japan Airlines Ord Shs	674,260.07	651,958.59	0.03
					109,900.00	KDDI	26,209,869.10	24,543,406.99	1.01
					8,600.00	Marui Co Ltd	1,078,064.29	1,069,076.96	0.04
					900.00	Nintendo Co Ltd	1,903,985.39	2,545,678.71	0.11
					22,237.00	Nitto Denko Corporation	15,218,265.61	15,424,047.49	0.64
					2,600.00	Ono Pharmaceutical Co Ltd	523,092.17	478,373.21	0.02
					3,000.00	Sony Corp	857,272.42	965,213.99	0.04
					47,329.00	Suntory Beverage & Food Ord Shs	18,341,844.35	18,545,904.45	0.77
					41,400.00	Sysmex Corp Ordinary	22,010,922.33	20,853,216.29	0.86
					500.00	Tokyo Electron Ltd	473,449.25	569,009.34	0.02
							169,528,170.58	166,005,735.27	6.87
Denmark					Netherlands				
DKK					EUR				
91,472.00	Danske Bank A/S	27,299,814.08	29,635,807.12	1.23	72,449.00	Koninklijke DSM NV	46,520,423.56	44,354,614.93	1.83
5,554.00	Genmab	9,485,217.86	9,981,651.01	0.41	50,689.00	Wolters Kluwer	18,154,853.88	18,073,987.34	0.75
228,149.00	Novo Nordisk B-Share	77,110,530.11	82,301,092.39	3.40					
21,279.00	Pandora Holding A/S	20,703,875.27	16,725,987.08	0.69					
12,062.00	Vestas Wind Systems A/S	8,344,467.27	9,379,680.74	0.39					
		142,943,904.59	148,024,218.34	6.12					
Finland					USD				
EUR					LyondellBasell Industries				
475,631.00	Nokia Oyj SEK	22,357,512.70	24,502,244.76	1.01	20,288.00	LyondellBasell Industries	15,307,715.60	14,440,829.49	0.60
43,817.00	Sampo Oyj-A	18,613,538.43	18,913,632.88	0.78	777.00	NXP Semiconductors Ord Shs	712,154.17	717,296.48	0.03
		40,971,051.13	43,415,877.64	1.79			80,695,147.21	77,586,728.24	3.21
France					Norway				
EUR					NOK				
10,791.00	Aéroports de Paris	14,617,197.34	14,668,310.69	0.61	161,069.00	Den Norske Bank Holding	22,545,759.99	23,029,889.49	0.95
23,757.00	Legrand	12,846,076.82	13,998,256.16	0.58	147,498.00	Telenor ASA	21,107,339.49	20,569,676.06	0.85
20,362.00	L'Oreal	34,707,150.63	35,729,053.63	1.48	47,692.00	Yara International ASA	16,009,807.16	15,059,589.59	0.62
21,094.00	Societe Generale-A	9,098,216.01	9,559,788.67	0.40					
93,702.00	Vivendi Universal SA	16,224,455.87	17,568,591.53	0.73					
		87,493,096.67	91,524,000.68	3.80					
Germany					Singapore				
EUR					SGD				
19,771.00	Munchener Ruckversicherungs-Gesellschaft AG	33,518,336.62	33,579,374.64	1.39	248,795.00	City Development Ltd	16,886,270.10	16,353,723.79	0.68
48,895.00	SAP AG	41,152,383.65	43,015,443.72	1.78			16,886,270.10	16,353,723.79	0.68
		74,670,720.27	76,594,818.36	3.17					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Australia				
AUD				
560,978.00	Stockland	18,013,907.46	15,896,647.04	0.66
		<u>18,013,907.46</u>	<u>15,896,647.04</u>	<u>0.66</u>
France				
EUR				
1,174,652.00	Lyxor ETF Commodities EX-CRB	211,489,617.78	194,024,138.50	8.02
		<u>211,489,617.78</u>	<u>194,024,138.50</u>	<u>8.02</u>
Total Investments		<u><u>2,466,400,710.14</u></u>	<u><u>2,446,450,010.02</u></u>	<u><u>101.13</u></u>
Cash at bank			73,649,045.69	3.04
Other net liabilities			(100,870,883.20)	(4.17)
Total net assets		<u><u>2,419,228,172.51</u></u>	<u><u>2,419,228,172.51</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Multi Asset (H)
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds					Investment Funds (continued)				
Global					Sweden (continued)				
SEK					SEK				
5,600,000.00	Fidelity Funds - FIRST ESG All Country World Fund - I				473,750.48	Handelsbanken Amerika Tema			
		56,000,000.00	54,012,000.00	0.88	223,482,754.22	Handelsbanken Asienfond (A)	359,726,747.97	5.85	
309,556.16	Handelsbanken Hallbar Energi A1 SEK				58,215,002.84	Handelsbanken Europa Hedge Selektiv	79,307,833.02	1.29	
		44,000,000.00	46,668,854.38	0.76	246,917.38	Handelsbanken Europa Selektiv A1 SEK	26,000,000.00	0.42	
		100,000,000.00	100,680,854.38	1.64	369,676.93	Handelsbanken Europa Selektiv A1 SEK	82,840,728.98	1.45	
Ireland					Sweden (continued)				
GBP					SEK				
4,100.00	iShares MSCI Europe	621,726.67	940,172.27	0.02	404,397.33	Handelsbanken Tema (A)	147,056,419.81	2.39	
					1,436,871.31	Handelsbanken Företagsobligationsfond A1 SEK	183,726,771.15	2.98	
USD					SEK				
256,920.00	iShares Emerging Markets Local Government				3,328,883.07	Handelsbanken Företagsoblig Inv Gr Crit A1	336,050,692.70	5.46	
		141,783,783.78	143,022,302.68	2.32	349,825.09	Handelsbanken Inst Kortränta Crit A4	34,996,464.67	0.57	
		142,405,510.45	143,962,474.95	2.34	1,919,440.45	Handelsbanken Japanfond (A)	139,990,742.16	2.28	
Luxembourg					Sweden (continued)				
EUR					SEK				
38,663.41	JPMorgan Europe Small Cap I capitalisation EUR	82,377,269.21	84,178,144.10	1.37	1,234,591.68	Handelsbanken Kortränta Criteria	128,930,754.63	2.10	
36,612.90	JPMorgan European Strategic Div I (acc) - EUR	44,129,005.02	60,556,669.14	0.98	5,091.28	Handelsbanken Langränta Criteria A1	586,833.87	0.01	
					944,421.43	Handelsbanken MSCI USA Index A1	268,319,384.62	4.36	
					547,337.28	Handelsbanken Norden Selektiv A1 SEK	174,935,686.83	2.84	
					1,039,236.39	Handelsbanken Nordenfond A1	1,128,587,022.42	18.34	
					333,561.56	Handelsbanken Nordiska Småbolagsfond (A)	312,434,100.32	5.08	
122,456.94	BSF Global Absolute Return Bond	124,811,941.50	124,819,134.37	2.03	5,109,271.15	Handelsbanken Räntestrategi Criteria	525,418,540.83	8.54	
221,449.22	Handelsbanken Funds - America Small Cap A - SEK	114,984,614.38	155,310,033.63	2.52	1,805,336.57	Handelsbanken Räntestrategi Plus	180,883,711.70	2.94	
799,945.02	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	101,500,000.01	108,769,722.42	1.77	781,643.03	Handelsbanken Tillväxtmarknad Tema	214,930,260.26	3.49	
1,217,150.76	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	176,000,000.04	176,008,023.47	2.86	2,103,400.00	Handelsbanken XACT Nordic 30	232,945,431.37	3.79	
112,051.55	JPM Invest Fds Global Macro Fund I SEK Hedged Cap	95,000,004.88	91,719,796.25	1.49			3,838,359,252.56	4,624,809,430.98	75.18
278,007.59	JPMorgan Systematic Alpha Fund C (SEK)	290,231,084.15	308,819,168.98	5.02			<u>5,165,564,286.21</u>	6,082,095,656.75	98.87
								80,559,627.13	1.31
								(10,418,457.38)	(0.18)
								<u>6,152,236,826.50</u>	100.00
USD					Sweden (continued)				
403,451.21	UBS Equity Sicav USA Growth B	55,765,604.01	102,462,204.08	1.67					
		1,084,799,523.20	1,212,642,896.44	19.71					
Sweden					Sweden (continued)				
NOK					NOK				
548,505.81	Handelsbanken Hoyrente	63,739,808.03	61,308,957.51	1.00					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Pension 40
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
796,617.18	Handelsbanken Funds - Global Index Criteria (AI)	102,223,692.86	181,648,961.08	9.26
459,563.17	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	46,382,892.44	62,487,492.23	3.19
2,225,249.63	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	316,519,368.10	321,785,765.62	16.41
		<u>465,125,953.40</u>	<u>565,922,218.93</u>	<u>28.86</u>
Norway				
NOK				
860,400.00	XACT OBX ETF	50,035,431.70	52,282,057.66	2.67
		<u>50,035,431.70</u>	<u>52,282,057.66</u>	<u>2.67</u>
Sweden				
SEK				
580,015.00	Handelsbanken Inst Kortränta Crit A2	58,000,000.00	58,024,639.29	2.96
3,279,830.60	Handelsbanken Kortränta Criteria	336,641,830.03	342,518,940.77	17.46
3,294,905.49	Handelsbanken Langränta Criteria A1	346,570,768.44	379,779,044.47	19.36
0.50	Handelsbanken MSCI USA Index A1	0.00	142.08	0.00
166,991.26	Handelsbanken Ränteavkastning Criteria A7	307,390,973.95	315,263,816.33	16.08
1,317,080.00	XACT Nordic 30	105,024,034.39	145,862,778.72	7.44
50,000.00	XACT Nordic High Dividend	5,001,560.00	5,311,960.00	0.27
605,000.00	XACT Obligation	60,577,938.00	61,144,627.50	3.12
226,200.00	XACT Svenska Småbolag	25,416,100.33	32,011,371.60	1.63
		<u>1,244,623,205.14</u>	<u>1,339,917,320.76</u>	<u>68.32</u>
Total Investments		<u><u>1,759,784,590.24</u></u>	<u><u>1,958,121,597.35</u></u>	<u><u>99.85</u></u>
Cash at bank			18,443,168.15	0.94
Other net liabilities			(15,390,976.65)	(0.79)
Total net assets			<u><u>1,961,173,788.85</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Pension 50
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
6,349,656.62	Handelsbanken Funds - Global Index Criteria (AI)	860,321,874.69	1,447,883,073.25	14.29
3,182,266.09	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	321,220,795.73	432,697,483.82	4.27
3,474,908.01	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	498,671,530.48	502,494,604.84	4.96
		<u>1,680,214,200.90</u>	<u>2,383,075,161.91</u>	<u>23.52</u>
Norway				
NOK				
4,212,800.00	XACT OBX ETF	250,685,627.17	255,990,065.67	2.53
		<u>250,685,627.17</u>	<u>255,990,065.67</u>	<u>2.53</u>
Sweden				
SEK				
2,390,952.45	Handelsbanken Europa Index A1	179,810,219.98	257,858,268.42	2.55
1,210,040.01	Handelsbanken Inst Kortränta Crit B2	121,000,000.00	121,052,274.18	1.19
15,015,275.40	Handelsbanken Kortränta Criteria	1,558,762,193.45	1,568,073,739.05	15.48
14,710,147.49	Handelsbanken Langränta Criteria A1	1,613,102,850.81	1,695,528,374.52	16.74
2,072,331.95	Handelsbanken MSCI USA Index A1	312,336,141.56	588,769,814.80	5.81
250,062.59	Handelsbanken Ränteavkastning Criteria A7	458,299,999.99	472,094,693.20	4.66
91,146.20	Handelsbanken Sverige OMXSB Index	14,910,347.37	20,328,736.94	0.20
50,740.62	Handelsbanken Sverigefond Index	404,623,818.68	541,739,795.42	5.35
9,755,500.01	XACT Nordic 30	664,979,139.97	1,080,393,247.01	10.66
550,000.00	XACT Nordic High Dividend	55,265,920.00	58,431,560.00	0.58
879,500.00	XACT Obligation	88,145,768.00	88,887,107.25	0.88
2,343,300.00	XACT OMXS30	292,506,718.63	434,802,595.62	4.29
885,336.00	XACT OMXSB	280,324,094.26	380,054,116.47	3.75
1,037,102.00	XACT Svenska Småbolag	117,157,543.20	146,768,600.84	1.45
		<u>6,161,224,755.90</u>	<u>7,454,782,923.72</u>	<u>73.59</u>
Total Investments		<u><u>8,092,124,583.97</u></u>	<u><u>10,093,848,151.30</u></u>	<u><u>99.64</u></u>
Cash at bank			52,860,060.56	0.52
Other net liabilities			(16,355,643.35)	(0.16)
Total net assets			<u><u>10,130,352,568.51</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Pension 60

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
10,686,745.24	Handelsbanken Funds - Global Index Criteria (AI)	1,555,244,092.32	2,436,849,496.53	17.98
4,389,104.08	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	450,181,514.95	596,793,052.00	4.40
747,126.95	Handelsbanken Funds - Swedish Short Term Assets Shares (A)	108,000,000.00	108,039,481.73	0.80
		<u>2,113,425,607.27</u>	<u>3,141,682,030.26</u>	<u>23.18</u>
Norway				
NOK				
5,814,300.00	XACT OBX ETF	344,478,722.14	353,304,937.06	2.61
		<u>344,478,722.14</u>	<u>353,304,937.06</u>	<u>2.61</u>
Sweden				
SEK				
13,429,048.83	Handelsbanken Europa Index A1	1,062,873,804.89	1,448,289,477.82	10.69
1,950,395.15	Handelsbanken Inst Kortränta Crit A2	195,000,000.00	195,117,323.60	1.44
2,321,877.92	Handelsbanken Kortränta Criteria	242,500,000.00	242,478,122.89	1.79
2,073,616.57	Handelsbanken Langränta Criteria A1	236,500,000.00	239,010,230.13	1.76
5,988,393.45	Handelsbanken MSCI USA Index A1	1,042,786,830.57	1,701,361,265.39	12.55
64,786.21	Handelsbanken Ränteavkastning Criteria A7	121,000,000.00	122,310,280.87	0.90
1,633,694.64	Handelsbanken Sverige OMXSB Index	287,997,415.23	364,370,104.77	2.69
147,735.11	Handelsbanken Sverigefond Index	1,186,162,418.81	1,577,316,091.92	11.64
15,955,400.00	XACT Nordic 30	1,220,834,987.44	1,767,014,136.99	13.04
1,025,000.00	XACT Nordic High Dividend	106,100,610.00	108,895,180.00	0.80
979,500.00	XACT Obligation	98,207,391.00	98,993,657.25	0.73
6,959,500.00	XACT OMXS30	908,438,175.64	1,291,344,968.30	9.53
1,382,900.00	XACT OMXSB	451,777,762.98	593,646,748.43	4.38
1,662,404.00	XACT Svenska Småbolag	191,644,975.80	235,260,089.27	1.74
		<u>7,351,824,372.36</u>	<u>9,985,407,677.63</u>	<u>73.68</u>
Total Investments		<u><u>9,809,728,701.77</u></u>	<u><u>13,480,394,644.95</u></u>	<u><u>99.47</u></u>
Cash at bank			72,064,788.12	0.53
Other net liabilities			(214,686.26)	0.00
Total net assets			<u><u>13,552,244,746.81</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Pension 70
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
7,470,700.38	Handelsbanken Funds - Global Index Criteria (AI)	1,121,510,727.20	1,703,509,538.98	18.89
3,960,040.91	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	408,370,099.16	538,452,690.74	5.97
		<u>1,529,880,826.36</u>	<u>2,241,962,229.72</u>	<u>24.86</u>
Norway				
NOK				
4,113,100.00	XACT OBX ETF	240,616,723.91	249,931,812.36	2.77
		<u>240,616,723.91</u>	<u>249,931,812.36</u>	<u>2.77</u>
Sweden				
SEK				
9,199,856.92	Handelsbanken Europa Index A1	750,765,983.99	992,181,661.50	11.00
4,178,138.18	Handelsbanken MSCI USA Index A1	698,724,979.11	1,187,050,002.98	13.16
868,019.01	Handelsbanken Sverige OMXSB Index	158,354,858.02	193,598,099.93	2.15
103,316.59	Handelsbanken Sverigefond Index	839,726,109.70	1,103,075,070.28	12.23
11,787,400.00	XACT Nordic 30	949,633,244.98	1,305,420,261.38	14.48
1,225,000.00	XACT Nordic High Dividend	128,028,110.00	130,143,020.00	1.44
4,794,449.00	XACT OMXS30	647,796,773.87	889,616,724.18	9.86
1,178,750.00	XACT OMXSB	381,970,424.36	506,009,910.13	5.61
1,304,504.00	XACT Svenska Småbolag	151,385,843.30	184,610,797.07	2.05
		<u>4,706,386,327.33</u>	<u>6,491,705,547.45</u>	<u>71.98</u>
Total Investments		<u>6,476,883,877.60</u>	<u>8,983,599,589.53</u>	<u>99.61</u>
Cash at bank			39,098,879.58	0.43
Other net liabilities			(4,754,033.13)	(0.04)
Total net assets			<u>9,017,944,435.98</u>	<u>100.00</u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Pension 80
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
2,117,163.34	Handelsbanken Funds - Global Index Criteria (AI)	345,215,943.98	482,767,044.97	18.90
1,093,367.14	Handelsbanken Funds - MSCI Emerging Markets Index (AI)	115,888,648.90	148,666,767.33	5.82
		<u>461,104,592.88</u>	<u>631,433,812.30</u>	<u>24.72</u>
Norway				
NOK				
1,199,700.00	XACT OBX ETF	68,597,824.64	72,899,563.66	2.85
		<u>68,597,824.64</u>	<u>72,899,563.66</u>	<u>2.85</u>
Sweden				
SEK				
2,551,110.15	Handelsbanken Europa Index A1	215,660,667.02	275,130,877.50	10.77
1,130,675.70	Handelsbanken MSCI USA Index A1	210,173,317.59	321,236,047.15	12.57
238,440.96	Handelsbanken Sverige OMXSB Index	44,278,686.22	53,180,536.69	2.08
29,084.40	Handelsbanken Sverigefond Index	242,739,716.06	310,523,951.49	12.15
3,344,000.00	XACT Nordic 30	282,517,853.17	370,338,272.59	14.49
733,500.00	XACT Nordic High Dividend	76,704,050.00	77,926,453.20	3.05
1,299,400.00	XACT OMXS30	181,236,695.58	241,105,489.16	9.44
335,500.00	XACT OMXSB	114,005,143.32	144,022,332.85	5.64
366,151.00	XACT Svenska Småbolag	42,835,129.45	51,816,957.22	2.03
		<u>1,410,151,258.41</u>	<u>1,845,280,917.85</u>	<u>72.22</u>
Total Investments		<u><u>1,939,853,675.93</u></u>	<u><u>2,549,614,293.81</u></u>	<u><u>99.79</u></u>
Cash at bank			4,025,306.85	0.16
Other net assets			1,305,454.58	0.05
Total net assets			<u><u>2,554,945,055.24</u></u>	<u><u>100.00</u></u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

Pension 90
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Investment Funds				
Luxembourg				
SEK				
87,691.06	Handelsbanken Funds - Global Index Criteria (AI)	18,307,646.62	19,995,790.58	18.84
45,578.78	Handelsbanken Funds MSCI Emerging Markets Index A	5,486,443.56	6,084,669.57	5.73
		<u>23,794,090.18</u>	<u>26,080,460.15</u>	<u>24.57</u>
Norway				
NOK				
42,279.00	XACT OBX ETF	2,428,044.98	2,569,076.15	2.42
		<u>2,428,044.98</u>	<u>2,569,076.15</u>	<u>2.42</u>
Sweden				
SEK				
83,735.53	Handelsbanken Europa Index A1	7,955,165.28	9,030,668.51	8.51
50,191.61	Handelsbanken MSCI USA Index A1	13,266,175.70	14,259,927.57	13.43
8,987.14	Handelsbanken Sverige OMXSB Index	1,736,590.75	2,004,442.05	1.89
1,187.56	Handelsbanken Sverigefond Index	11,141,005.52	12,679,113.48	11.94
129,383.00	XACT Nordic 30	12,918,876.02	14,328,790.88	13.50
97,000.00	XACT Nordic High Dividend	10,155,919.00	10,305,202.40	9.71
43,885.00	XACT OMXS30	7,062,660.27	8,142,923.19	7.67
9,994.00	XACT OMXSB	3,870,706.03	4,290,191.34	4.04
13,238.00	XACT Svenska Småbolag	1,638,362.64	1,873,415.28	1.76
		<u>69,745,461.21</u>	<u>76,914,674.70</u>	<u>72.45</u>
Total Investments		<u><u>95,967,596.37</u></u>	<u>105,564,211.00</u>	<u>99.44</u>
Cash at bank			741,306.89	0.70
Other net liabilities			(143,518.78)	(0.14)
Total net assets			<u><u>106,161,999.11</u></u>	<u>100.00</u>

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
China (continued)					China (continued)				
HKD (continued)					HKD (continued)				
478,000.00	China Evergrande Group	2,091,154.54	7,240,761.54	0.16	115,000.00	Travelsky Technology Ord	2,002,309.37	2,857,814.34	0.06
354,400.00	China Galaxy Securities Cls H Ord Shs	3,496,371.06	2,680,402.95	0.06	30,500.00	Tsingtao Brewery	1,121,439.71	1,138,560.80	0.02
760,000.00	China Huarong Asset Management Co Ltd	2,811,508.10	2,488,081.23	0.05	667,000.00	Want Want China Holdings Ltd	5,105,864.11	3,797,911.00	0.08
421,100.00	China Huishan Dairy Holdings Company Ord Shs	1,095,023.60	191,092.16	0.00	47,400.00	Zhuzhou CSR Times Electric Ord Shs H	1,502,737.22	1,961,487.07	0.04
311,000.00	China Longyuan Power Group	2,106,310.70	1,908,609.40	0.04	52,080.00	ZTE	957,104.94	1,048,878.58	0.02
749,700.00	China Minsheng Banking Corp Ltd	6,276,764.27	6,310,057.30	0.14	TWD				
126,000.00	China Southern Airlines Ord Shs H	981,748.12	898,509.79	0.02	24,000.00	Zhen Ding Technology Holding Ord Shs	658,836.02	479,787.81	0.01
133,611.00	China Vanke Ord Shs H	2,532,444.62	3,190,383.00	0.07	USD				
175,500.00	CITIC Securities Company Ord Shs H	3,235,425.61	3,060,476.05	0.07	12,300.00	58.com ADR	5,057,254.74	4,576,190.41	0.10
647,532.00	Country Garden Holding CRRC Ltd	2,676,366.53	6,331,668.21	0.14	136,437.00	Alibaba Group Holding ADR	110,201,210.61	162,145,564.03	3.51
516,050.00	Enn Energy Holdings Ltd	4,562,706.93	3,914,147.88	0.08	6,100.00	Autohome Inc	2,242,643.65	2,333,806.25	0.05
89,000.00	Fuyao Glass Industry Corp	3,342,792.29	4,529,176.53	0.10	78,538.00	JD.com ADR	17,838,285.89	25,980,610.02	0.56
65,200.00	GF Securities Ord Shs H	1,824,678.83	2,106,333.42	0.05	10,100.00	Momo Inc	3,332,969.70	3,148,583.78	0.07
201,900.00	Guangzhou R&F Properties	4,255,821.43	3,420,508.80	0.07	15,700.00	New Oriental Education & Technology Group Inc ADR	6,553,532.12	9,334,457.44	0.20
175,600.00	Haitian International Ord Shs	2,223,763.87	2,303,305.44	0.05	6,200.00	Sina Corp	4,057,857.24	4,443,439.02	0.10
108,995.00	Huatai Securities Ord Shs H	1,907,540.97	2,579,045.63	0.06	5,400.00	TAL Education Group ADR Ord Shs	3,160,274.65	5,570,800.98	0.12
279,908.00	Kingsoft Ord Shs	5,082,538.22	4,536,437.22	0.10	4,420.00	Weibo NV	2,127,725.43	2,478,048.86	0.05
113,000.00	Lenovo Group	2,562,013.41	2,484,569.74	0.05	2,800.00	YY ADR	1,181,631.92	1,370,479.42	0.03
855,236.00	Longfor Properties Co Ltd	5,553,113.10	4,555,554.30	0.10					
184,500.00	Semiconductor Manufacturing International Corp	2,312,637.26	3,345,004.16	0.07	Colombia				
417,900.00	Shandong Weigao Group Medical	3,669,953.11	4,086,290.94	0.09	COP				
126,000.00	Shanghai Electric	858,818.56	834,525.01	0.02	67,200.00	BanColombia Pref Shs1	6,179,335.63	6,289,407.33	0.14
468,000.00	Shanghai Fosun Pharmaceutical (Group) H	1,658,586.69	1,896,205.73	0.04	19,558.00	Bancolombia SA	1,769,306.62	1,716,007.12	0.04
78,400.00	Shanghai Pharmaceuticals Holding Co Ltd	2,396,182.37	2,562,416.82	0.06	39,158.00	Cementos Argos SA	1,392,990.12	1,280,008.80	0.03
95,300.00	Shenzhen Group Holdings Ltd	1,739,292.74	2,394,000.26	0.05	530,671.00	Ecopetrol	4,190,486.22	2,021,832.59	0.04
82,900.00	Sihuan Pharmaceutical Holding Grp Ltd	3,838,674.07	4,594,944.08	0.10	27,279.00	Grupo Argos SA / Colombia	1,943,123.03	1,561,988.92	0.03
499,000.00	Sino-Ocean Land Holdings	1,874,682.11	1,763,017.54	0.04	408,344.00	Grupo Aval Acc y Valores SA Pref	1,649,028.11	1,414,850.84	0.03
222,000.00	Sinopec Engineering Group Ord Shs H	685,559.51	631,333.87	0.01	20,436.00	Grupo de Inversiones Suramericana Ord S	2,631,401.13	2,234,250.33	0.05
170,600.00	Sinopharm Group Co Ltd	5,332,686.92	6,506,719.23	0.14	29,886.00	Grupo de Inversiones Suramericana Pref	3,373,577.11	3,186,550.56	0.07
146,500.00	SOHO China	750,188.24	609,405.95	0.01	30,750.00	Interconexion Electrica SA ESP	1,009,758.35	1,132,509.10	0.02
194,000.00	Sunac China Holdings Ord Shs	1,571,969.11	3,420,819.97	0.07					
91,000.00	Sunny Optical Technology Group Co Ltd	4,749,519.01	6,882,524.51	0.15	Czech Republic				
684,642.00	Tencent Holdings Ord Shs	102,845,789.77	206,531,969.62	4.48	CZK				
					15,387.00	CEZ Group	2,716,627.63	2,255,917.45	0.05
					9,630.00	Komerční Banka	3,186,207.28	3,249,435.63	0.07
					25,800.00	MONETA Money Bank Inc	775,912.66	728,005.49	0.02
					4,198.00	O2 Czech Republic AS	369,851.08	419,544.86	0.01
							7,048,598.65	6,652,903.43	0.15

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Greece					Hong Kong (continued)				
EUR					HKD (continued)				
160,936.00	Alpha Bank	4,404,565.79	3,344,130.37	0.07	212,000.00	China Oilfield	2,401,758.85	1,433,898.89	0.03
275,817.00	Eurobank Ergasias	4,148,865.68	2,600,299.38	0.06	456,000.00	China Overseas Land & Invest	10,349,077.28	11,257,951.72	0.24
3,600.00	Folli Follie Group	645,018.43	741,126.80	0.02	327,600.00	China Pacific Insurance Group Co Ltd	9,499,457.88	11,291,273.08	0.24
38,207.00	Hellenic Telecom	3,374,409.03	3,874,001.59	0.08	3,124,837.00	China Petroleum & Chemical Corp	18,247,953.46	20,561,414.85	0.44
15,581.00	Jumbo Ord Shs1	2,055,501.13	2,398,234.00	0.05	196,000.00	China Railway Construction Corp Ltd	1,764,747.54	2,155,818.45	0.05
774,044.00	National Bank of Greece	2,072,933.44	2,479,625.69	0.05	454,000.00	China Railway Group Ltd	2,484,487.06	3,016,749.87	0.07
19,680.00	OPAP/R	1,624,619.74	1,874,288.91	0.04	224,333.00	China Resources	4,471,851.09	4,774,937.87	0.10
444,590.00	Piraeus Bank	1,035,077.51	919,547.98	0.02	104,000.00	China Resources Gas	2,341,345.16	2,994,600.46	0.06
2,796.00	Titan Cement	548,642.95	666,253.37	0.01	347,111.00	China Resources Land	6,934,614.59	8,532,142.74	0.18
					194,000.00	China State Construction Int. Holding L	2,336,181.79	2,800,377.13	0.06
		19,909,633.70	18,897,508.09	0.40	237,800.00	China Taiping	4,839,426.39	5,082,138.22	0.11
Hong Kong					China Telecom Corp Ltd				
HKD					7,389,896.97				
93,128.00	AAC Technologies Holding	5,843,649.45	9,820,609.19	0.21	754,000.00	China Unicom Hong Kong Ltd	7,865,034.47	9,450,127.54	0.20
3,162,999.00	Agricultural Bank of China	11,116,053.16	12,610,542.07	0.27	464,000.00	Chongqing Rural Commercial	1,895,546.83	2,642,025.05	0.06
271,106.00	Alibaba Health Information Tech	1,514,507.33	1,089,658.48	0.02	681,000.00	Citic Pacific	9,087,009.15	8,638,205.74	0.19
1,907,600.00	Alibaba Pictures Group Ord Shs	3,934,584.58	2,679,408.93	0.06	1,940,700.00	Cnooc Ltd	22,231,021.67	17,928,041.76	0.39
600,000.00	Aluminium Corporation of China	2,075,318.39	2,593,101.86	0.06	240,000.00	Cosco Pacific	2,254,960.45	2,375,281.30	0.05
172,700.00	Anhui Conch Cement	4,667,368.12	5,066,062.07	0.11	503,800.00	Cspc Pharmaceutical Group Ltd	3,955,717.70	6,205,422.40	0.13
157,000.00	Anta Sports Products Limited	3,166,350.40	4,376,507.66	0.09	388,400.00	Dongfeng Motor Group Co Ltd	3,890,461.87	3,873,372.43	0.08
9,494,700.00	Bank of China Ltd	33,686,652.80	39,290,572.39	0.85	223,800.00	Far East Horizon Ltd	1,430,433.76	1,646,703.96	0.04
1,126,000.00	Bank of Communications Co Ltd	6,518,739.90	6,703,449.22	0.15	300,500.00	Fosun International	3,187,266.88	3,961,071.13	0.09
51,900.00	Beijing Enterprise	2,473,308.94	2,111,254.91	0.05	759,000.00	Fullshare Holdings Ltd	3,242,968.50	2,558,613.60	0.06
610,385.00	Beijing Enterprises Water Group	3,356,162.43	3,996,545.96	0.09	1,783,000.00	GCL New Energy Hld Ltd	2,712,107.54	1,637,489.80	0.04
883,400.00	Belle International	6,761,950.19	5,879,581.87	0.13	584,000.00	Geely Automobile Gome Electrical Appliances Holding	1,956,405.79	1,800,649.93	0.04
374,000.00	Brilliance China Automotive Holdings	3,890,431.31	5,746,184.06	0.12	1,736,000.00	Great Wall Motor	4,225,805.73	4,552,670.04	0.10
1,249,000.00	China Citic Bank	6,125,474.43	6,450,578.57	0.14	318,000.00	Guangdong Investment	3,121,024.41	3,696,985.32	0.08
585,000.00	China Communications Construction Co Ltd	5,144,843.29	6,358,609.89	0.14	242,000.00	Guangzhou Automobile Group Company Ltd	1,999,842.16	3,582,154.13	0.08
10,061,400.00	China Construction Bank Corp	59,554,708.57	65,769,134.15	1.42	150,000.00	Haier Electronics Group Co Ltd	2,301,353.55	3,289,997.98	0.07
382,000.00	China Everbright International Ltd	3,490,342.97	4,020,042.59	0.09	399,200.00	Haitong Securities Company Ord Shs H	5,742,221.52	5,443,249.26	0.12
104,000.00	China Everbright Ltd	1,381,326.42	1,910,251.70	0.04	882,000.00	Hanergy Thin	931,413.75	9.53	0.00
250,000.00	China Gas Holdings Ord Shs	2,878,932.68	4,257,008.88	0.09	92,500.00	Hengan International	6,375,520.84	5,756,686.12	0.12
311,000.00	China Jinmao Holdings Group Ltd	820,348.70	1,081,993.36	0.02	638,000.00	Huaneng Renewables Corporation	1,808,209.76	1,661,292.31	0.04
885,700.00	China Life Insurance Co Ltd	19,305,938.21	22,823,558.76	0.49	8,765,700.00	Industrial & Commercial Bank of China	43,900,370.89	49,912,066.70	1.08
137,000.00	China Medical System Holdings Ord Shs	1,802,443.43	1,998,309.12	0.04	192,000.00	Jiangsu Express	2,041,485.75	2,286,078.60	0.05
371,000.00	China Mengniu Dairy	5,366,924.38	6,133,010.03	0.13	468,000.00	Kunlun Energy Co Ltd	4,129,408.82	3,347,435.19	0.07
492,011.00	China Merchants Bank Co Ltd	9,335,674.30	12,519,127.39	0.27	76,000.00	Minth Group Ltd	2,701,812.07	2,718,002.93	0.06
210,000.00	China Merchants Holdings	5,042,736.97	4,912,307.33	0.11	107,600.00	New China Life Insurance Company Ord Sh	3,408,555.17	4,615,418.78	0.10
723,300.00	China Mobile	61,216,758.56	64,746,949.60	1.40	250,000.00	Nine Dragons Paper Holdings	2,044,268.83	2,809,193.68	0.06
427,000.00	China National Building Material Co Ltd	2,624,128.96	2,140,692.02	0.05	537,660.00	PICC Property and Casualty	6,657,563.65	7,575,192.15	0.16

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Malaysia (continued)					Mexico (continued)				
MYR (continued)					MXN (continued)				
138,625.00	IOI Property Group	712,478.34	599,239.84	0.01	200,700.00	Grupo Financiero			
55,200.00	KL Kepong (MYR)	2,651,250.12	2,698,521.55	0.06		Santander Mexico B Ord	3,505,775.06	3,284,666.04	0.07
500,600.00	Malayan Banking	9,223,377.33	9,472,259.11	0.21	41,400.00	Grupo Lala Ord Shs	925,458.61	641,863.21	0.01
139,758.00	Malaysia Airports Holdings Ord Shs	2,260,125.88	2,350,644.10	0.05	337,900.00	Grupo Televisa SA	13,435,337.85	13,943,316.90	0.30
162,100.00	Maxis Berhad	2,117,964.67	1,767,715.77	0.04	51,700.00	IEnova	2,112,475.06	2,330,456.88	0.05
162,600.00	MISC Berhad	2,247,962.13	2,383,393.80	0.05	14,890.00	Industrias Penoles SAB de CV	3,676,940.83	2,848,305.84	0.06
298,700.00	Petronas Chemicals Group Bhd	4,143,969.16	4,167,062.44	0.09	187,400.00	Kimberly Clark de Mexico	3,482,456.95	3,354,310.29	0.07
23,300.00	Petronas Dagangan BHD	1,149,098.10	1,103,340.10	0.02	52,800.00	OHL Mexico Ord Shs	806,665.49	644,158.74	0.01
96,500.00	Petronas Gas Bhd	4,218,699.80	3,515,389.74	0.08	22,238.00	Promotora y Operadora de Infraestructur	1,912,388.47	2,246,696.17	0.05
61,733.00	PPB Group	1,928,524.56	2,081,474.54	0.05					
371,342.00	Public Bank	14,843,573.81	14,826,348.80	0.32					
52,559.00	RHB Capital Bhd	652,711.66	522,557.45	0.01					
580,300.00	Sapura Kencana Ord Shs	2,827,832.21	1,812,951.27	0.04					
325,398.00	Sime Darby	5,961,589.69	6,074,001.88	0.13					
73,800.00	Telekom Malaysia	844,605.72	964,305.06	0.02					
430,200.00	Tenaga Nasional Bhd	10,625,590.61	11,952,431.21	0.26					
42,100.00	UMW Holdings Bhd	976,578.88	493,847.51	0.01					
72,200.00	Westports Holdings Ord Shs	623,094.61	516,386.66	0.01					
643,800.00	YTL Corp Bhd	2,134,679.77	1,846,886.75	0.04					
119,640.00	YTL Power Intl	366,878.50	340,863.77	0.01					
		114,311,427.21	113,742,267.35	2.46					
Malta					Peru				
ZAR					USD				
39,294.00	Brait Ord Shs	2,114,684.87	1,530,850.95	0.03	23,900.00	Compania de Minas Buenaventura ADR	3,053,063.16	2,318,236.07	0.05
					8,560.00	Credicorp Ltd	10,258,086.40	12,951,912.79	0.28
		2,114,684.87	1,530,850.95	0.03					
Mexico					Philippines				
MXN					PHP				
546,200.00	Alfa	7,529,467.31	6,554,178.57	0.14	251,450.00	Aboitiz Equity Ventures Inc	2,826,509.88	3,200,635.50	0.07
4,142,800.00	America Movil	26,945,707.69	28,108,953.91	0.61	188,800.00	Aboitiz Power Corp	1,339,858.14	1,227,626.52	0.03
56,500.00	Arca Continental SAB de CV	2,726,859.87	3,594,726.71	0.08	652,400.00	Alliance Global Group Inc	1,805,108.90	1,559,425.60	0.03
1,735,708.00	Cemex	11,110,808.18	13,815,094.89	0.30	27,490.00	Ayala	3,228,302.30	3,905,785.03	0.08
61,800.00	Coca-Cola Femsa SAB de CV	4,508,125.23	4,432,170.26	0.10	983,500.00	Ayala Land	5,829,200.35	6,534,707.73	0.14
18,600.00	El Puerto de Liverpool SAB de CV	1,321,546.67	1,242,163.55	0.03	256,480.00	Banco De Oro Unibank Inc	4,227,944.03	5,316,059.84	0.12
297,300.00	Fibra Uno Administracion SA	5,806,224.20	4,757,562.92	0.10	57,170.00	Bank of the Philippine Islands	849,547.66	993,839.38	0.02
262,729.00	Fomento Economico Mexicano SAB	19,490,181.74	21,882,392.77	0.47	1,943,300.00	Energy Development Corp	2,150,321.61	1,965,214.21	0.04
69,000.00	Genera SAB De CV Ord Shs	751,879.85	875,881.87	0.02	2,160.00	Globe Tel Ord Shs	578,115.34	739,432.23	0.02
44,028.00	Gruma SA de CV	4,659,911.96	4,858,064.93	0.11	10,092.00	GT Capital Holdings Ord Shs	2,366,365.70	2,041,161.10	0.04
42,900.00	Grupo Aeroportuario del Pacifico Ord Sh	2,580,173.54	4,088,273.53	0.09	36,350.00	International Container Terminal Serv	476,452.07	594,234.61	0.01
24,499.00	Grupo Aeroportuario del Sureste	2,745,622.65	4,370,626.17	0.09	420,179.00	JG Summit Holdings 1 Ord Shs	4,607,432.37	5,688,975.10	0.12
179,800.00	Grupo Bimbo SAB de CV	3,883,648.47	3,832,438.45	0.08	30,980.00	Jollibee Foods Corp	664,251.18	1,056,394.79	0.02
63,300.00	Grupo Carso SAB de CV	2,204,322.39	2,261,909.14	0.05	841,000.00	Megaworld Corp	747,580.86	604,476.08	0.01
296,391.00	Grupo Financiero Banorte-O	13,574,583.61	15,904,436.82	0.34	2,104,900.00	Metro Pacific Inv Ord Shs	2,178,307.34	2,248,262.40	0.05
278,800.00	Grupo Financiero Inbursa SA	4,401,815.36	4,023,678.90	0.09	46,100.00	Metropolitan Bank & Trust Co	666,314.10	674,254.18	0.01
					11,475.00	PLDT Inc NV	4,073,529.45	3,448,712.99	0.07
					103,000.00	Robinsons Land Co	575,701.13	417,506.88	0.01
					35,755.00	SM Investments Ord Shs	3,842,186.60	4,799,179.55	0.10
					1,038,100.00	SM Prime Holdings Inc	4,362,564.03	5,726,217.00	0.12
					113,830.00	Universal Robina Corp	2,720,111.62	3,099,506.07	0.07
							50,115,704.66	55,841,606.79	1.18

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Poland					Russian Federation (continued)				
PLN					USD (continued)				
9,987.00	Alior Bank Ord Shs	1,390,798.22	1,402,681.50	0.03	214,894.00	Moscow Exchange Ord Shs	3,136,823.31	3,190,580.06	0.07
2,460.00	Bank Handlowy	554,393.70	384,843.66	0.01		Novatek OAO	9,964,057.11	10,932,349.20	0.24
40,778.00	Bank Millennium	442,484.27	690,986.00	0.01	11,635.00	Novolipetsk Iron and Steel Corp	2,424,121.84	2,326,034.46	0.05
18,924.00	Bank Pekao	5,751,706.22	5,371,735.01	0.12	141,330.00	Phosagro GDR	1,165,278.38	1,039,347.42	0.02
113,288.00	Bank PKO BP	8,055,415.69	8,879,453.53	0.19	9,300.00	Rosneft Oil Co	6,306,349.47	5,869,011.32	0.13
3,888.00	Bank Zachodni Ord Shs	2,719,753.20	3,027,054.30	0.07	127,681.00	Rostelecom	1,353,539.28	566,042.03	0.01
3,966.00	CCC Ord Shs	1,821,599.78	2,029,655.28	0.04	55,731.00	Rushydro JSC	2,276,077.63	1,827,480.76	0.04
9,687.00	Cyfrowy Polsat SA	522,540.98	543,557.52	0.01	16,128,519.00	Sberbank Savings Bank of Russian Federation OJSC	26,360,495.86	27,227,183.62	0.59
5,380.00	Eurocash Ord Shs	512,970.13	379,342.08	0.01	1,314,120.00	Sistema JSFC GDR	735,271.15	390,006.51	0.01
2,899.00	Grupa Azoty SA	419,892.59	417,387.06	0.01	11,062.00	Surgutneftegaz OJSC	4,795,455.52	3,776,312.08	0.08
15,812.00	Grupa Lotos SA	1,653,391.42	1,834,188.80	0.04	1,033,727.00	Surgutneftegaz Pref	4,034,189.98	3,130,416.69	0.07
16,414.00	KGHM Polska Miedz	4,299,042.86	4,130,978.20	0.09	772,100.00	Tatneft Lokala	8,925,916.69	10,149,199.91	0.22
167.00	LPP	2,694,919.36	2,715,873.70	0.06	189,876.00	Transneft Pref	1,281,303.34	1,361,908.99	0.03
1,696.00	MBank	1,603,028.51	1,782,579.35	0.04	60.00	VTB Bank OJSC	7,057,603.97	6,537,558.38	0.14
44,890.00	Orange Polska SA	1,054,982.59	523,786.17	0.01	717,793,394.00		155,513,076.95	141,467,630.36	3.07
110,581.00	Polska Grupa Energetyczna	3,333,633.34	3,045,872.45	0.07					
214,027.00	Polskie Gornictwo Naftowe I Gazownictwo SA	2,439,919.36	3,076,611.78	0.07					
36,673.00	Polsky Koncern Naftowy	4,689,384.42	9,333,909.40	0.20					
71,429.00	Powszechny Zaklad Ubezpieczen SA	5,877,128.37	7,244,344.56	0.16					
73,900.00	Synthos	612,731.11	815,217.01	0.02					
		50,449,716.12	57,630,057.36	1.26					
Qatar					South Africa				
QAR					ZAR				
5,720.00	Barwa Real Estate S	656,851.64	425,727.71	0.01	3,982.00	Anglo American Platinum	1,191,938.57	768,366.10	0.02
28,605.00	Commercial Bank of Qatar Ord Shs	2,461,249.74	2,000,479.10	0.04	57,261.00	Anglogold	6,636,832.20	4,718,203.26	0.10
8,281.00	Doha Bank Ord Shs	746,794.47	581,990.63	0.01	45,784.00	Aspen Pharmcare Ord Shs	7,913,500.28	8,461,642.53	0.18
1,760.00	Doha Bank Rights	1,760.00	4,461.07	0.00	80,397.00	Barclays Africa Group Ord Shs	7,932,201.97	7,439,700.38	0.16
98,316.00	Ezdan Holding Group Ord Shs	3,890,042.61	2,852,221.84	0.06	42,200.00	BidCorp Ltd	5,861,691.42	8,128,507.64	0.18
14,636.00	Industries Qatar	4,087,275.02	3,220,765.78	0.07	46,826.00	Bidvest Group	3,634,052.00	4,750,025.11	0.10
40,648.00	Masraf Al Rayon Common Stock	4,249,549.32	3,699,726.74	0.08	4,674.00	Capitec Bank Ord Shs	1,911,112.45	2,497,322.03	0.05
10,059.00	Ooredoo	2,588,896.67	2,130,118.14	0.05	17,100.00	Coronation Fund Managers	1,028,563.86	717,603.98	0.02
4,091.00	Qatar Electricity & Water Co	2,118,658.09	1,790,143.37	0.04	53,231.00	Discovery Ltd	3,739,035.06	4,383,397.18	0.09
29,000.00	Qatar Gas Transport Co Nakilat	1,622,951.05	1,138,678.08	0.02	384,489.00	FirstRand	10,104,191.12	11,670,067.42	0.25
13,560.00	Qatar Insurance Co	2,034,075.16	2,105,973.76	0.05	124,260.00	Fortress Income B Ord Shs	2,678,378.50	2,775,674.74	0.06
8,599.00	Qatar Islamic Bank	2,212,257.31	1,832,833.66	0.04	180,000.00	Fortress Income Fund Ltd	2,034,243.15	1,988,371.54	0.04
28,528.00	Qatar National Bank	9,570,101.92	8,348,499.34	0.18	120,703.00	Gold Fields	4,158,711.64	3,491,099.54	0.08
		36,240,463.00	30,131,619.22	0.65	233,713.00	Growthpoint Prop Units	3,791,053.96	3,683,002.66	0.08
Russian Federation					South Africa				
USD					ZAR				
305,800.00	Airosa Co Ltd	3,116,624.20	3,766,523.68	0.08	31,345.00	Hyprop Investments Ord Shs	2,349,058.62	2,355,770.14	0.05
1,275,023.00	Gazprom	31,149,879.36	21,499,871.67	0.47	71,020.00	Impala Platinum	4,168,108.36	1,684,712.93	0.04
3,590,000.00	Inter Rao UES	1,971,885.45	1,958,255.78	0.04	12,673.00	Imperial Holding	1,748,047.23	1,313,448.53	0.03
50,444.00	Lukoil Oil Company JSC	20,870,814.32	20,620,809.19	0.45	36,544.00	Investec Ltd Ord Shs	2,300,377.60	2,270,132.18	0.05
39,003.00	Magnit JSC	12,863,128.28	11,185,073.62	0.24	8,269.00	Liberty Holdings Ord Shs	677,250.89	598,843.39	0.01
58,200.00	Mobile Telesystems OJSC	5,724,261.81	4,113,664.99	0.09	129,180.00	Life Healthcare Group Holdings Ltd	2,736,261.36	2,132,997.75	0.05
					5,874.00	Massmart Holdings Ltd	697,304.05	398,927.66	0.01
					92,424.00	MMI Holdings Ltd/South Africa	1,535,261.05	1,204,212.18	0.03
					13,750.00	Mondi Ord Shs	2,666,858.37	3,001,587.75	0.07
					27,662.00	Mr Price Group Ord Shs	2,987,368.05	2,777,895.63	0.06
					213,596.00	MTN Group Limited	21,730,908.63	15,688,683.75	0.34
					52,761.00	Naspers	53,569,068.72	86,438,765.09	1.87
					27,952.00	Nedbank Group Ltd	3,978,386.24	3,756,906.01	0.08
					115,724.00	Netcare	2,051,733.80	1,916,774.27	0.04

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Africa (continued)					South Korea (continued)				
ZAR (continued)					KRW (continued)				
44,165.00	Pick n Pay Stores Ltd	1,796,328.65	1,677,689.54	0.04	38,140.00	Hana Financial Group Inc	9,370,635.21	12,722,668.88	0.28
19,431.00	Pioneer Food Group Ord Shs	1,972,866.74	1,694,267.23	0.04	8,802.00	Hankook Tire Ord Shs	3,670,636.72	4,126,838.11	0.09
11,459.00	PSG Group Ord Shs	1,831,122.43	1,770,376.80	0.04	863.00	Hanmi Pharm Co Ltd	2,496,626.09	2,373,004.60	0.05
92,682.00	Rand Merchant Investment Holdings Ltd	1,980,331.17	2,326,249.97	0.05	811.00	Hanmi Science Co Ltd	879,871.42	504,594.20	0.01
651,356.00	Redefine Properties Ord Shs	4,413,230.79	4,411,049.25	0.10	22,560.00	Hanon Systems	1,642,909.46	1,712,991.75	0.04
60,381.00	Remgro	8,180,305.96	8,297,066.20	0.18	1,298.00	Hanssem Ord Shs	1,988,949.60	1,760,643.66	0.04
33,907.00	Resilient REIT	2,419,184.82	2,657,237.74	0.06	13,493.00	Hanwha Chem Corp	2,114,980.15	3,003,961.87	0.07
73,902.00	RMB Holdings	2,584,104.25	2,794,935.64	0.06	36,029.00	Hanwha Life Insurance Co Ltd	1,786,213.41	1,848,589.15	0.04
159,551.00	Sanlam	6,021,086.55	6,655,524.48	0.14	3,357.00	Hanwha Techwin Co Ltd	1,128,999.44	1,101,261.11	0.02
67,093.00	Sappi	2,287,540.80	3,761,432.31	0.08	2,250.00	Hotel Shilla Ordinary shares Korea Ord	1,066,273.34	947,103.80	0.02
68,255.00	Sasol	18,788,015.40	16,103,348.75	0.35	70,144.00	Hynix Semiconductor Inc	18,075,789.23	34,852,134.13	0.75
54,360.00	Shoprite Holdings Ltd	6,521,905.46	6,977,001.05	0.15	2,382.00	Hyosung Corp	1,693,325.84	2,941,274.25	0.06
200,397.00	Sibanye Gold Ord Shs	2,774,382.94	1,941,491.37	0.04	1,022.00	Hyundai Department	1,001,628.08	832,515.11	0.02
27,569.00	Spar Group	2,853,154.62	2,735,014.18	0.06	7,121.00	Hyundai Development Co	1,860,924.27	2,464,651.59	0.05
162,914.00	Standard Bank New	14,200,408.24	15,105,992.63	0.33	9,735.00	Hyundai Engineering & Construction	3,396,334.84	3,304,795.13	0.07
355,521.00	Steinhoff International Holdings NV Ord Shs	14,555,367.64	15,345,173.03	0.33	1,784.00	Hyundai Glovis Co Ltd	2,457,831.22	2,064,778.43	0.04
39,800.00	Telecom South Africa	1,889,422.94	1,576,953.47	0.03	3,384.00	Hyundai Heavy Industries	2,774,936.95	4,403,054.05	0.10
24,336.00	The Foschini Group	2,150,627.24	2,150,622.65	0.05	8,233.00	Hyundai Marine & Fire Insurance Co Ltd	1,914,515.49	2,388,261.10	0.05
17,711.00	Tiger Brands Ltd	4,101,602.72	4,194,504.06	0.09	8,642.00	Hyundai Mobis	16,056,254.63	15,926,972.23	0.34
46,685.00	Truworths International	2,826,212.11	2,148,776.04	0.05	15,252.00	Hyundai Motor Co Ltd	18,049,926.93	17,933,556.94	0.39
61,426.00	Vodacom Group Ord Shs	5,973,325.11	6,495,584.57	0.14	7,014.00	Hyundai Motor Co Pref	4,843,402.54	5,842,828.74	0.13
125,564.00	Woolworths Holding Ord Shs	5,945,420.57	4,983,173.08	0.11	5,525.00	Hyundai Motor Second Pref	4,769,891.17	4,745,010.30	0.10
		281,877,446.30	306,816,105.41	6.66	719.00	Hyundai Robotics Co Ltd	1,537,382.99	2,048,600.81	0.04
South Korea					South Korea				
KRW					KRW				
4,468.00	Amorepacific Corp	7,665,259.87	10,013,034.22	0.22	8,717.00	Hyundai Steel Co	3,923,352.36	3,997,020.57	0.09
3,745.00	Amorepacific Group Inc	3,228,737.62	3,589,005.52	0.08	1,029.00	Hyundai Wia Corp	960,047.73	529,480.23	0.01
707.00	Amorepacific Pref	1,194,246.81	969,418.52	0.02	27,879.00	Industrial Bank of Korea	2,602,635.66	2,928,673.84	0.06
2,757.00	BGF Retail Ord Shs	1,873,158.64	2,052,754.87	0.04	13,718.00	Kangwon Land Inc	3,442,156.05	3,524,297.27	0.08
27,377.00	BS Financial Group	2,183,027.09	2,209,932.09	0.05	47,898.00	KB Financial Group Inc	13,837,242.56	20,373,804.99	0.44
10,228.00	Celltrion Inc	5,775,140.40	8,678,506.54	0.19	769.00	KCC Corp	2,156,438.19	2,474,511.86	0.05
5,296.00	Cheil Worldwide Inc	754,421.87	718,364.32	0.02	1,453.00	KEPCO Plant Service & Engineering Ord S	853,082.96	472,906.49	0.01
741.00	CJ CheilJeng Corp	1,908,776.34	1,974,719.71	0.04	33,818.00	Kia Motor	10,870,568.54	9,523,360.73	0.21
1,228.00	CJ E&M Ord Shs	784,591.61	686,193.38	0.01	32,743.00	Korea Electric Power Corp	9,565,669.95	9,848,216.41	0.21
1,723.00	CJ Ord Shs	2,079,780.71	2,406,985.33	0.05	466.00	Korea Express Co Ltd	712,711.56	620,071.93	0.01
6,235.00	Coway Co Ltd	3,343,290.75	4,780,229.52	0.10	5,046.00	Korea Gas Corp	1,935,725.33	1,978,963.71	0.04
3,608.00	Daelim Industry	2,215,307.54	2,367,202.92	0.05	6,065.00	Korea Invest Holding	1,786,733.70	3,134,207.71	0.07
6,345.00	Daewoo Engineering & Constr	359,933.95	354,551.87	0.01	1,673.00	Korea Telecom	312,568.90	402,061.50	0.01
3,180.00	Daewoo Intl	718,851.10	522,770.33	0.01	14,237.00	Korea Tobacco & Ginseng Corp	9,816,674.02	12,279,573.95	0.27
41,807.00	Daewoo Securities	2,768,597.26	3,405,573.32	0.07	849.00	Korea Zinc Ord Shs	2,586,812.93	2,853,983.68	0.06
3,888.00	Daum Kakao	3,125,064.16	2,909,184.40	0.06	8,651.00	Korean Air Lines Ord Shs	2,361,561.81	2,468,062.93	0.05
25,697.00	DGB Financial	2,277,772.45	2,235,338.94	0.05	2,768.00	Kumho Petrochemical Ltd	1,726,538.68	1,499,796.64	0.03
6,071.00	Dongbu Insurance	2,596,939.78	3,043,323.35	0.07	3,682.00	LG Chem Ltd	6,713,170.47	7,898,701.93	0.17
2,323.00	Dongsuh Ord Shs	643,828.73	524,022.08	0.01	3,855.00	LG Chem Ltd Pref	5,033,945.10	5,740,565.86	0.12
4,748.00	Doosan Bobcat Inc	1,375,613.03	1,246,062.02	0.03	12,501.00	LG Corp	5,579,100.74	7,123,660.30	0.15
2,937.00	Doosan Heavy Industries & Construction	718,175.50	453,593.61	0.01	29,734.00	LG Display Co Ltd	6,213,700.20	8,132,165.32	0.18
2,967.00	E-mart	4,484,391.77	5,129,078.49	0.11	13,857.00	LG Electronics Inc	6,084,378.30	8,192,614.83	0.18
9,011.00	GS Engineering & Construction	2,254,330.79	2,022,736.16	0.04	847.00	LG House & Health Care	4,656,062.06	6,206,528.40	0.13
7,637.00	GS Holdings	3,400,771.60	3,839,601.19	0.08					
1,795.00	GS Retail Ord Shs	750,077.91	682,799.36	0.01					

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
South Korea (continued)					Taiwan (continued)				
KRW (continued)					TWD (continued)				
612.00	LG Household & Health Care Pref Shs	2,349,961.71	2,806,213.82	0.06	149,000.00	Asia Pacific Telecom Ord Shs	587,149.64	452,379.69	0.01
2,227.00	LG Innotek Ord Shs	2,304,357.39	2,708,838.50	0.06	96,000.00	Asustek Computer	7,200,635.02	7,652,648.92	0.17
14,690.00	LG Uplus Corp	1,120,803.07	1,689,372.21	0.04	1,027,000.00	AU Optronics	2,932,268.41	3,958,110.84	0.09
1,749.00	Lotte Chemical	3,336,211.80	4,435,342.93	0.10	82,000.00	Catcher Technology Co	4,679,412.96	8,264,583.56	0.18
42.00	Lotte Chilsung Beverage Ord Shs	711,561.13	530,687.75	0.01	951,192.00	Cathay Financial Holding	9,213,680.51	13,213,218.67	0.29
505.00	Lotte Confectionery Ord Shs	723,261.17	737,115.46	0.02	154,979.00	Chailease Holding Ord Shs	3,155,979.78	3,643,941.65	0.08
1,346.00	Lotte Shopping	2,655,322.59	3,011,498.89	0.07	529,724.00	Chang HWA Bank	2,073,448.11	2,562,995.17	0.06
563.00	Medy-Tox Inc	2,282,735.74	2,324,210.05	0.05	218,250.00	Cheng Shin Rubber Industry	3,679,656.26	3,915,265.71	0.08
3,377.00	Naver Corp	15,535,759.74	20,861,908.27	0.45	92,836.00	Chicony Electric	1,896,780.06	1,984,602.37	0.04
2,120.00	NCSOFT Corporation	3,243,023.04	5,930,981.83	0.13	202,000.00	China Airlines	516,800.53	516,958.62	0.01
2,254.00	Netmarble Games Corp	2,661,179.93	2,575,517.84	0.06	1,912,400.00	China Dev Fin	4,108,198.85	4,682,115.75	0.10
21,833.00	NH Investment & Securities Co Ltd	1,954,984.95	2,390,115.13	0.05	490,250.00	China Life Insurance Co Ltd (Taiwan)	3,223,362.63	4,118,726.35	0.09
1,082.00	OCI Company	788,793.32	715,481.91	0.02	1,381,004.00	China Steel	8,742,116.81	9,477,042.91	0.21
430.00	Orion (South Korea) Ord Shs	2,582,181.81	2,529,590.95	0.05	467,000.00	Chunghwa Telecom	11,679,498.94	13,984,384.08	0.30
79.00	Ottogi Corp	622,559.22	460,079.77	0.01	392,000.00	Compal Electronics	1,964,177.42	2,228,140.82	0.05
8,707.00	Posco	16,626,312.91	18,421,686.76	0.40	2,123,820.00	CTBC Ltd	8,415,172.61	11,747,983.11	0.25
1,269.00	SI	574,316.29	907,428.28	0.02	236,140.00	Delta Electronics	8,809,124.30	10,901,506.15	0.24
1,900.00	Samsung Biologics Co Ltd	2,303,002.76	4,089,925.57	0.09	1,197,281.00	E.Sun Financial Holding	5,237,210.85	6,207,838.42	0.13
9,654.00	Samsung C&T Corp	10,754,387.22	10,532,900.02	0.23	22,078.00	Eclat Textile Ord Shs	1,783,783.31	2,271,100.46	0.05
1,457.00	Samsung Card Co Ltd	419,291.83	419,430.05	0.01	91,921.00	Eva Airways Corp	399,470.26	383,578.23	0.01
6,895.00	Samsung Electromechanic	3,036,094.01	5,184,577.78	0.11	132,000.00	Evergreen Marine C Twd10	457,493.02	565,464.21	0.01
11,582.00	Samsung Electronics Co Ltd	125,220,410.78	202,951,233.15	4.39	378,461.00	Far Eastern New Century Corp	2,679,860.54	2,597,162.02	0.06
2,418.00	Samsung Electronics Pref	20,226,577.71	33,190,586.39	0.72	213,500.00	Far Eastone Telecom	4,043,119.09	4,587,776.89	0.10
4,217.00	Samsung Fire & Marine Ins	7,722,086.98	8,751,065.86	0.19	21,280.00	Feng Tay Enterprises Ord Shs	932,061.01	793,590.78	0.02
24,496.00	Samsung Heavy Industries	2,699,313.87	2,248,244.18	0.05	1,058,362.00	First FHC	4,156,453.22	5,971,746.44	0.13
8,878.00	Samsung Life Insurance Co	6,740,014.73	7,657,375.68	0.17	344,780.00	Formosa Chem & Fibre	7,315,252.04	9,129,524.20	0.20
7,146.00	Samsung SDI Company	6,824,522.81	9,034,540.90	0.20	141,000.00	Formosa Petrochemical	3,528,609.73	4,104,980.70	0.09
4,799.00	Samsung SDS Ord Shs	8,793,713.36	6,527,187.26	0.14	485,560.00	Formosa Plastic	9,953,738.06	12,480,309.17	0.27
9,077.00	Samsung Securities	2,792,941.57	2,763,575.53	0.06	52,000.00	Formosa Taffeta Co Ltd	424,514.92	440,470.94	0.01
52,064.00	Shinhan Financial Group Co Ltd	15,774,854.66	18,921,841.60	0.41	131,937.00	Foxconn Technology	2,821,836.06	3,358,242.03	0.07
899.00	Shinsegae Co Ltd	1,619,884.95	1,520,972.40	0.03	842,000.00	Fubon Financial Holding	9,145,045.12	11,311,197.36	0.24
3,729.00	SK C&C	5,786,540.23	7,642,160.09	0.17	41,000.00	Giant Manufacturing Co Ltd	1,905,548.50	1,978,043.38	0.04
8,081.00	SK Innovation Co Ltd	8,478,795.18	9,442,202.83	0.20	19,000.00	GlobalWafers Co Ltd	1,343,137.26	1,119,477.17	0.02
8,251.00	SK Networks Ord Shs	439,803.68	380,159.25	0.01	96,000.00	High Tech Computer	3,591,514.45	1,932,460.21	0.04
2,604.00	SK Telecom Co Ltd	4,032,514.15	5,106,244.06	0.11	51,400.00	Highwealth Construction Corp	697,799.42	718,284.28	0.02
6,183.00	S-Oil Corp	3,717,230.94	4,321,022.58	0.09	14,294.00	Hiwin Technology Corp	716,865.19	814,457.28	0.02
32,772.00	STX Pan Ocean Co Ltd	1,400,046.23	1,275,603.85	0.03	1,895,631.00	Hon Hai Precision Industry	35,676,237.13	61,495,363.27	1.33
39,641.00	Woori Bank	3,400,931.31	5,391,628.05	0.12	39,000.00	Hotai Motor Co Ltd	3,669,455.36	4,119,953.27	0.09
547.00	Yuhan	569,291.29	991,976.50	0.02	847,320.00	Hua Nan Finance	3,222,247.18	4,146,626.08	0.09
		569,614,780.16	740,248,827.01	16.01	1,139,506.00	Innolux Display	3,503,410.51	5,023,616.15	0.11
					345,000.00	Inventec	1,762,770.95	2,372,321.16	0.05
					12,600.00	Largan Precision	8,202,497.00	16,943,962.87	0.37
					278,418.00	Lite-On Technology	3,160,648.91	3,859,846.39	0.08
					179,732.00	Mediatek	13,205,956.27	12,981,827.74	0.28
					1,356,295.00	Mega Financial Holding	8,160,050.30	9,514,312.01	0.21
					14,600.00	Merida Industry Ord Shs	554,455.23	659,846.88	0.01
					82,000.00	Micro-Star International Co Ltd	2,015,317.01	1,607,444.45	0.03
					571,900.00	Nan Ya Plastics	9,060,134.04	11,972,084.01	0.26
					62,800.00	Nanya Technology Corp	637,035.20	954,207.68	0.02

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

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

As at 30 June 2017

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)					Equities (continued)				
Taiwan (continued)					Thailand (continued)				
TWD (continued)					THB (continued)				
11,400.00	Nien Made Enterprise	871,823.75	1,066,795.89	0.02	62,900.00	BEC World Ord Shs F	825,394.15	327,971.65	0.01
72,000.00	Novatek				125,500.00	Berli Jucker PCL	1,698,065.11	1,487,933.33	0.03
	Microelectronics	2,120,953.57	2,455,502.13	0.05	443,200.00	BTS Group Holdings Ord Shs	902,256.43	935,373.47	0.02
7,000.00	OBI Pharma Ord Shs	1,266,230.89	467,754.30	0.01	17,100.00	Bumrungrad Hospital F	686,067.66	728,159.64	0.02
266,000.00	Pegatron	4,522,891.03	7,028,736.21	0.15	176,500.00	Central Pattana Ord Shs F1	2,120,343.08	3,034,805.47	0.07
10,000.00	Phison Electronics	754,476.84	1,041,148.43	0.02	368,400.00	Charoen Pokphand Foods PCL	2,536,779.40	2,268,494.20	0.05
324,000.00	Pou Chen	3,295,705.28	3,782,072.18	0.08	629,100.00	CP All PCL	7,733,947.76	9,801,663.43	0.21
90,000.00	Powertech Tech	1,632,972.93	2,343,207.83	0.05	33,600.00	Delta Electronics	733,496.34	723,727.59	0.02
64,000.00	President Chain Store Corp	3,176,355.10	4,853,332.12	0.11	14,600.00	Electricity Generating PCL	635,348.41	775,770.03	0.02
360,300.00	Quanta Computer	6,014,563.16	7,192,824.53	0.16	124,100.00	Energy Absolute Ord Shs	618,301.10	1,063,058.70	0.02
70,200.00	Realtek				92,900.00	Glow Energy Ord Shs F	1,772,547.38	1,816,488.47	0.04
49,930.00	Semiconductor Corp Ruentex Development Ord Shs	1,702,297.54	2,131,345.90	0.05	235,337.00	Home Product Center Ord Shs F	374,374.16	560,954.73	0.01
32,000.00	Ruentex Industries	627,816.35	474,852.13	0.01	99,500.00	Indorama Ventures Ord Shs F	531,424.67	938,799.93	0.02
1,051,387.00	Shin Kong Financial Holding	520,909.37	402,817.69	0.01	916,700.00	IRPC PCL	999,684.57	1,217,719.84	0.03
275,000.00	SiliconWare Precision Ind	2,107,687.94	2,361,295.44	0.05	168,700.00	Kasikornbank F	7,338,657.75	8,356,498.76	0.18
1,522,337.00	Sinopac Holdings	3,181,441.71	3,747,649.13	0.08	39,000.00	Kasikornbank Public Non-Voting DR	1,789,493.37	1,922,168.64	0.04
25,951.00	Standard Foods Corp	3,857,181.00	3,925,513.35	0.09	528,900.00	KCE Electronics PCL	1,086,942.08	875,422.37	0.02
92,400.00	Synnex Technology Int Corp	329,407.69	587,866.70	0.01	196,600.00	Krung Thai Bank Ord Shs F	2,523,828.05	2,468,867.52	0.05
12,000.00	Taimed Biologics	1,014,869.23	873,633.05	0.02	191,100.00	Minor International Public Non Voting R	1,545,701.08	1,964,788.32	0.04
1,093,163.00	Taishin Financial	795,539.75	613,875.53	0.01	265,800.00	PTT Exploration & Production PCL	5,047,777.57	4,092,476.19	0.09
200,497.00	Taiwan Business Bank	3,096,644.85	4,197,951.38	0.09	133,900.00	PTT Global Chemical PTT PCL	4,079,058.91	4,520,764.86	0.10
413,100.00	Taiwan Cement	327,408.47	472,530.14	0.01	62,300.00	Robinson - Foreign	867,516.99	901,053.02	0.02
933,000.00	Taiwan Cooperative Financial	3,861,223.58	4,031,814.72	0.09	54,850.00	Siam Cement PCL	6,245,075.77	6,836,703.09	0.15
270,000.00	Taiwan High Speed Rail Corp	1,990,972.74	1,905,260.04	0.04	213,400.00	Siam Commercial BK THB10	8,015,424.91	8,239,316.36	0.18
217,500.00	Taiwan Mobile	5,879,452.82	6,905,059.98	0.15	86,800.00	Thai Oil PCL	1,505,288.53	1,702,602.19	0.04
2,968,900.00	Taiwan Semiconductor Teco Electric & Machinery Co	110,401,487.63	171,634,400.12	3.71	116,100.00	Thai Union Group Ord Shs	607,430.07	608,248.50	0.01
160,000.00	Transcend Information	1,200,227.01	1,297,623.08	0.03	1,202,800.00	Tmb Bank Ord Shs F	610,366.35	686,890.68	0.01
28,000.00	TWN Fertilizer	616,274.13	791,882.80	0.02	1,385,124.00	True Corporation Ord Shs F1	2,447,557.22	2,132,292.18	0.05
148,000.00	Uni-President Enterprises	1,966,229.99	1,659,903.91	0.04					
622,291.00	United Micro Electronics Vanguard International Semi Corp	8,168,537.16	10,525,095.92	0.23					
1,496,099.00	Wistron	4,592,009.93	6,118,642.24	0.13					
113,000.00	WPG Holdings	1,720,640.58	1,879,889.84	0.04					
345,983.00	Yuantai Financial Holdings	2,252,886.27	2,969,054.17	0.06					
117,000.00	Yulon Motor	1,161,515.97	1,317,087.42	0.03					
1,192,125.00		3,814,185.01	4,429,240.90	0.10					
59,000.00		676,067.00	446,598.61	0.01					
		442,038,711.10	594,267,697.20	12.88					
Thailand					Turkey				
THB					TRY				
145,800.00	Advanced Info Service Airports of Thailand PCL	6,588,960.66	6,425,726.72	0.14	313,795.00	Akbank	7,450,365.65	7,363,373.76	0.16
556,500.00	Bangkok Bank Foreign Bangkok Dusit MF	4,219,237.05	6,528,799.80	0.14	13,685.00	Anadolou Efes	1,144,147.19	715,652.49	0.02
18,299.00	Bangkok Expressway And Metro	815,480.36	895,076.08	0.02	34,453.00	Arcelik	1,903,152.86	2,149,840.33	0.05
461,500.00		2,178,615.16	2,200,084.21	0.05	26,246.00	Aselsan Elektronik Sanayi Ve Ticaret AS	1,417,299.57	1,373,782.67	0.03
573,100.00		839,418.66	1,060,115.18	0.02	26,168.00	BIM Birlesik Magazalar Anonim	3,818,227.27	4,088,422.77	0.09
					5,063.00	Coca-Cola Icecek A Ord Shs	843,762.87	489,529.64	0.01
					118,919.00	Emlak Konut Gayrimenkul Yati	1,026,201.81	837,150.09	0.02
					176,634.00	Eregli Demir ve Celik Fabrikalari A Ord	2,392,813.15	2,981,729.02	0.06

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

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

As at 30 June 2017

Emerging Markets Bond Fund (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds					Bonds (continued)				
Brazil					India				
BRL					INR				
4,000,000.00	Brazil Government 8.5% 2024-01-05	10,348,497.34	10,119,168.87	1.60	178,000,000.00	Intl Finance Corp 6.30% 2024-11-25	23,280,182.99	23,560,305.69	3.73
2,800,000.00	European Investment Bank 10.50% 2017-12-21	8,037,411.93	7,182,069.28	1.14			23,280,182.99	23,560,305.69	3.73
2,000,000.00	International Finance Corp 10.5% 2018-04-17	5,328,464.99	5,201,634.65	0.82	Indonesia				
5,000,000.00	KfW 12% 2019-11-04	10,721,200.91	13,609,709.34	2.16	IDR				
6,000,000.00	KfWA 9% 2021-12-15	16,294,642.00	15,480,724.57	2.45	35,000,000,000.00	European Investment Bank 7.2% 2019-07-09	23,086,898.28	22,567,033.30	3.57
		50,730,217.17	51,593,306.71	8.17			23,086,898.28	22,567,033.30	3.57
Chile					Luxembourg				
CLP					ZAR				
590,000,000.00	Republic of Chile 5.5% 2020-08-05	8,668,797.20	7,947,317.30	1.26	19,700,000.00	EIB 8.50% 2024-09-17	13,045,251.28	12,769,734.89	2.02
		8,668,797.20	7,947,317.30	1.26			13,045,251.28	12,769,734.89	2.02
China					Malaysia				
CNY					MYR				
5,500,000.00	China Government 3.16% 2023-06-27	6,623,011.70	6,453,752.63	1.02	3,000,000.00	Malaysia Government 3.95% 2025-09-15	6,146,614.69	5,867,530.13	0.93
500,000.00	China Government 3.39% 2025-05-21	617,208.95	584,235.20	0.09	4,400,000.00	Malaysia Government 3.9% 2026-11-30	9,013,084.67	8,590,235.45	1.36
		7,240,220.65	7,037,987.83	1.11	2,000,000.00	Malaysia Government 4.1818% 2024-07-15	4,738,223.61	3,997,905.77	0.63
Colombia					Mexico				
COP					MXN				
1,837,000,000.00	Colombia Rep of 7.75% 2021-04-14	7,112,297.65	5,411,103.42	0.86	30,900,000.00	Mexican Govt 10% 2024-12-05	21,530,180.89	17,132,685.19	2.71
		7,112,297.65	5,411,103.42	0.86	51,977,000.00	Mexican Govt 6.5% 2021-06-10	26,500,887.87	24,144,933.13	3.82
Czech Republic					Peru				
CZK					PEN				
50,000,000.00	Czech Government 1.0% 2026-06-26	18,922,725.14	18,619,712.51	2.95	9,360,000.00	Peru Government 6.95% 2031-08-12	25,315,892.33	26,824,846.38	4.25
35,000,000.00	Czech Government 1.5% 2019-10-29	13,400,079.81	13,390,677.19	2.12	5,760,000.00	Peru Government 7.84% 2020-08-12	16,051,625.04	16,612,201.25	2.63
		32,322,804.95	32,010,389.70	5.07			41,367,517.37	43,437,047.63	6.88
Hungary									
HUF									
430,000,000.00	Hungary Government 3.5% 2020-06-24	14,200,334.01	14,512,530.18	2.30					
380,000,000.00	Hungary Government 5.50% 2025-06-24	14,109,673.38	14,162,262.95	2.24					
462,300,000.00	Republic of Hungary 7% 2022-06-24	16,018,757.95	18,046,318.89	2.86					
		44,328,765.34	46,721,112.02	7.40					

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

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

As at 30 June 2017

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)					Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)					Bonds (continued)				
Poland					Turkey				
PLN					TRY				
4,000,000.00	Poland Government 3.25% 2025-07-25	9,122,027.26	9,182,816.93	1.45	7,900,000.00	Turkey Government 8% 2025-03-12	19,149,773.57	16,671,903.14	2.64
6,500,000.00	Poland Government 4% 2023-10-25	16,180,438.79	15,744,231.77	2.49	4,600,000.00	Turkey Government 8.76% 2018-11-14	13,094,347.09	10,701,523.73	1.70
10,800,000.00	Poland Government 5.75% 2021-10-25	27,786,129.40	27,838,887.01	4.41	7,500,000.00	Turkey Government 9% 2024-07-24	22,692,530.05	16,835,757.36	2.67
					6,780,000.00	Turkey Government 9.5% 2022-01-12	22,643,939.07	15,652,331.97	2.48
		<u>53,088,595.45</u>	<u>52,765,935.71</u>	<u>8.35</u>			<u>77,580,589.78</u>	<u>59,861,516.20</u>	<u>9.49</u>
Romania					Total Investments				
RON									
4,000,000.00	Romania Government 4.75% 2025-02-24	9,304,717.13	9,101,165.49	1.44			<u>632,862,468.14</u>	<u>597,147,453.83</u>	<u>94.55</u>
3,000,000.00	Romania Government 5.85% 2023-04-26	7,656,108.67	7,278,369.62	1.15	Cash at bank				
1,500,000.00	Romania Govt 5.6% 2018-11-28	3,418,915.28	3,366,135.91	0.53	Other net assets				
4,500,000.00	Romania Govt 5.95% 2021-06-11	10,880,574.20	10,740,957.70	1.70	Total net assets				
		<u>31,260,315.28</u>	<u>30,486,628.72</u>	<u>4.82</u>	<u>631,353,624.47</u> <u>100.00</u>				
Russian Federation									
RUB									
103,000,000.00	Russia Government 7% 2023-08-16	12,652,401.83	14,148,590.73	2.24					
133,857,000.00	Russia Government 7.6% 2022-07-20	22,716,118.64	18,896,065.97	2.99					
152,000,000.00	Russian Federal Bond - OFZ 6207 2027-02-03	21,167,615.48	22,516,303.32	3.57					
30,000,000.00	Russian Federation 7.85% 2018-03-10	5,624,766.91	4,262,647.06	0.68					
		<u>62,160,902.86</u>	<u>59,823,607.08</u>	<u>9.48</u>					
South Africa									
ZAR									
34,000,000.00	Republic of South Africa 8.875% 2035-02-28	22,322,369.12	20,328,446.76	3.22					
7,169,000.00	South Africa Gov 6.75% 2021-03-31	4,452,098.13	4,464,818.78	0.71					
42,692,000.00	South Africa Govt 6.25% 2036-03-31	20,240,895.46	19,378,921.38	3.07					
		<u>47,015,362.71</u>	<u>44,172,186.92</u>	<u>7.00</u>					

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

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

As at 30 June 2017

Global Selective Criteria (expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing (continued)					
Equities					Equities (continued)					
Australia					United States (continued)					
AUD					USD (continued)					
1,944,991.00	G8 Education Ltd	5,022,327.01	4,722,088.73	3.93	28,100.00	Rockwell Automation	3,470,948.30	3,990,246.81	3.32	
					83,900.00	TJX Companies Inc	5,542,644.90	5,308,897.46	4.41	
		5,022,327.01	4,722,088.73	3.93	39,000.00	UnitedHealth Group Inc	5,413,908.27	6,340,256.92	5.27	
China								48,039,681.40	55,454,249.36	46.10
HKD					Total Investments					
167,700.00	Tencent Holdings Ord Shs	5,072,066.05	5,258,726.27	4.37			<u>107,171,995.45</u>	116,730,026.81	97.04	
		5,072,066.05	5,258,726.27	4.37	Cash at bank			966,743.44	0.80	
Denmark					Other net assets			2,575,150.23	2.16	
DKK					Total net assets					
136,700.00	Novo Nordisk B-Share	4,743,717.84	5,126,008.22	4.26				<u>120,271,920.48</u>	100.00	
62,300.00	Pandora Holding A/S	6,422,878.22	5,090,405.07	4.23						
		11,166,596.06	10,216,413.29	8.49						
France										
EUR										
64,900.00	Cap Gemini SA	6,048,587.97	5,872,152.00	4.88						
29,200.00	L'Oreal	4,840,513.45	5,326,080.00	4.43						
		10,889,101.42	11,198,232.00	9.31						
South Africa										
ZAR										
730,500.00	AVI Ltd	4,163,893.57	4,643,819.47	3.86						
		4,163,893.57	4,643,819.47	3.86						
United Kingdom										
GBP										
230,500.00	Bunzl Plc	5,715,651.71	6,006,272.84	4.99						
309,469.00	Compass Group Plc	5,249,009.74	5,709,660.32	4.75						
361,200.00	Prudential Plc	6,178,414.97	7,244,112.81	6.02						
70,800.00	Reckitt Benckiser Group Plc	5,675,253.52	6,276,451.72	5.22						
		22,818,329.94	25,236,497.69	20.98						
United States										
USD										
66,600.00	Automatic Data Processing Inc	5,680,257.18	5,982,934.55	4.97						
128,200.00	Church & Dwight Co Inc	5,015,248.71	5,831,411.16	4.85						
21,700.00	Cooper Ord Shs	3,294,337.50	4,555,183.03	3.79						
46,900.00	Intuit Inc	4,437,415.71	5,461,215.20	4.54						
61,000.00	Johnson & Johnson	6,146,975.98	7,075,261.97	5.88						
66,400.00	Mastercard Inc	5,339,565.79	7,070,518.64	5.88						
74,200.00	Nike Inc -Cl B	3,698,379.06	3,838,323.62	3.19						

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

Statement of Investments

As at 30 June 2017

Swedish Short Term Assets Shares

	% of net assets
Economic sectors	
Banks	31.84
Consumer Durables & Apparel	1.77
Diversified Financials	11.09
Insurance	0.47
Real Estate	42.26
Telecommunication Services	5.86
TOTAL	<u>93.29</u>
Geographical sectors	
Sweden	93.29
TOTAL	<u>93.29</u>

Russia Shares

	% of net assets
Economic sectors	
Banks	11.40
Commercial Services & Supplies	5.24
Consumer Services	0.84
Diversified Financials	5.31
Energy	10.30
Food & Staples Retailing	3.89
Health Care Equipment & Service	3.44
Household & Personal Products	1.40
Industry	2.42
Insurance	2.28
Materials	2.52
Oil & Gas Drilling	23.01
Petrochemicals	4.16
Pharmaceuticals, Biotechnology	0.23
Real Estate	3.22
Retailing	6.54
Telecommunication Services	2.35
Transportation	10.35
TOTAL	<u>98.90</u>
Geographical sectors	
Cyprus	3.00
Georgia	0.66
Hong Kong	0.19
Kazakhstan	0.33
Malaysia	0.16
Netherlands	4.01
Russian Federation	85.79
Sweden	2.94
United States	1.82
TOTAL	<u>98.90</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

Global Index Criteria

	% of net assets
Economic sectors	
Automobiles & Components	2.40
Banks	9.84
Chemicals	0.51
Commercial Services & Supplies	4.93
Computer Services	5.98
Consumer Durables & Apparel	1.02
Consumer Services	1.59
Diversified Financials	11.15
Energy	0.17
Food & Staples Retailing	4.06
Food Beverage & Tobacco	0.78
Health Care Equipment & Service	4.20
Household & Personal Products	5.59
Industry	1.08
Insurance	5.22
Investment Funds	0.17
Materials	0.66
Media	3.10
Oil & Gas Drilling	0.01
Petrochemicals	2.28
Pharmaceuticals, Biotechnology	9.71
Professional Services	0.65
Real Estate	3.81
Retailing	2.77
Semiconductors & Semiconductor	3.76
Software & Services	4.18
Technology Hardware & Equipment	2.46
Telecommunication Services	4.48
Transportation	2.28
Utilities	0.10
TOTAL	98.94

Global Index Criteria (continued)

	% of net assets
Geographical sectors	
Argentina	0.04
Australia	2.01
Austria	0.10
Belgium	0.33
Bermuda	0.15
Brazil	0.65
Canada	2.17
Chile	0.11
China	1.60
Colombia	0.05
Denmark	0.66
Finland	0.36
France	2.97
Germany	3.50
Greece	0.04
Hong Kong	3.00
Hungary	0.02
Indonesia	0.30
Ireland	0.91
Israel	0.31
Italy	0.56
Japan	7.96
Jersey	0.02
Luxembourg	0.03
Malaysia	0.27
Mexico	0.45
Netherlands	1.48
New Zealand	0.07
Norway	0.32
Peru	0.04
Philippines	0.15
Poland	0.13
Qatar	0.09
Russian Federation	0.16
Singapore	0.90
South Africa	0.82
South Korea	1.90
Spain	1.07
Sweden	1.19
Switzerland	1.47
Taiwan	1.67
Thailand	0.31
Turkey	0.12
United Arab Emirates	0.05
United Kingdom	6.58
United States	51.85
TOTAL	98.94

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

America Small Cap

	% of net assets
Economic sectors	
Automobiles & Components	3.78
Banks	11.01
Commercial Services & Supplies	24.77
Computer Services	1.26
Consumer Durables & Apparel	0.89
Consumer Services	3.48
Diversified Financials	3.97
Food & Staples Retailing	4.39
Health Care Equipment & Service	3.99
Household & Personal Products	4.29
Insurance	1.25
Media	1.85
Petrochemicals	7.41
Pharmaceuticals, Biotechnology	3.84
Real Estate	0.44
Semiconductors & Semiconductor	1.43
Software & Services	4.57
Technology Hardware & Equipment	5.91
Transportation	1.44
Utilities	1.95
TOTAL	<u>91.92</u>
Geographical sectors	
Canada	0.70
Ireland	4.29
Israel	1.02
Mexico	5.61
United States	80.30
TOTAL	<u>91.92</u>

Commodity

	% of net assets
Economic sectors	
Investment Funds	<u>7.75</u>
TOTAL	<u>7.75</u>
Geographical sectors	
Luxembourg	7.73
Sweden	<u>0.02</u>
TOTAL	<u>7.75</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

Brazil

	% of net assets
Economic sectors	
Automobiles & Components	2.26
Banks	7.55
Commercial Services & Supplies	16.96
Consumer Durables & Apparel	0.73
Consumer Services	2.07
Diversified Financials	1.98
Energy	7.19
Food & Staples Retailing	4.88
Food Beverage & Tobacco	2.56
Health Care Equipment & Service	4.94
Household & Personal Products	9.02
Insurance	7.14
Investment Funds	0.03
Materials	0.85
Oil & Gas Drilling	2.49
Pharmaceuticals, Biotechnology	3.09
Real Estate	8.40
Software & Services	1.85
Telecommunication Services	0.89
Transportation	8.07
Utilities	5.75
TOTAL	98.70
Geographical sectors	
Brazil	96.14
Chile	2.56
TOTAL	98.70

**Global Dynamic Allocation Preserve
90**

	% of net assets
Economic sectors	
Automobiles & Components	0.72
Banks	11.04
Commercial Services & Supplies	7.12
Computer Services	3.16
Consumer Durables & Apparel	0.04
Diversified Financials	8.01
Food Beverage & Tobacco	2.47
Health Care Equipment & Service	1.65
Household & Personal Products	9.05
Insurance	4.48
Investment Funds	8.02
Media	2.82
Oil & Gas Drilling	0.19
Petrochemicals	4.36
Pharmaceuticals, Biotechnology	10.91
Real Estate	7.72
Retailing	1.34
Semiconductors & Semiconductor	2.29
Software & Services	4.74
Technology Hardware & Equipment	6.87
Telecommunication Services	2.60
Transportation	1.53
TOTAL	101.13
Geographical sectors	
Australia	3.69
Belgium	0.48
Canada	1.08
Denmark	6.12
Finland	1.79
France	11.82
Germany	3.17
Hong Kong	0.59
Japan	6.87
Netherlands	3.21
Norway	2.42
Singapore	0.68
Spain	0.64
Sweden	10.03
Switzerland	3.14
United Kingdom	7.69
United States	37.71
TOTAL	101.13

Statement of Investments (continued)

As at 30 June 2017

Multi Asset (L)

	% of net assets
Economic sectors	
Investment Funds	98.35
TOTAL	<u>98.35</u>

Geographical sectors

Global	0.68
Ireland	2.36
Luxembourg	21.80
Sweden	73.51
TOTAL	<u>98.35</u>

Multi Asset (M)

	% of net assets
Economic sectors	
Investment Funds	96.73
TOTAL	<u>96.73</u>

Geographical sectors

Global	1.08
Ireland	2.27
Luxembourg	20.64
Sweden	72.74
TOTAL	<u>96.73</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

Multi Asset (H)

	% of net assets
Economic sectors	
Investment Funds	98.87
TOTAL	<u>98.87</u>
Geographical sectors	
Global	1.64
Ireland	2.34
Luxembourg	19.71
Sweden	75.18
TOTAL	<u>98.87</u>

Global Selective

	% of net assets
Economic sectors	
Commercial Services & Supplies	2.90
Computer Services	13.11
Consumer Services	4.69
Diversified Financials	3.76
Food & Staples Retailing	2.99
Food Beverage & Tobacco	4.54
Health Care Equipment & Service	9.35
Household & Personal Products	16.11
Insurance	9.31
Petrochemicals	2.05
Pharmaceuticals, Biotechnology	10.75
Retailing	4.17
Software & Services	4.97
Technology Hardware & Equipment	7.93
TOTAL	<u>96.63</u>
Geographical sectors	
Australia	2.90
China	3.76
Denmark	8.53
France	7.00
Germany	2.05
Netherlands	4.54
South Africa	2.99
United Kingdom	20.45
United States	44.41
TOTAL	<u>96.63</u>

Statement of Investments (continued)

As at 30 June 2017

Pension 40

	% of net assets
Economic sectors	
Investment Funds	99.85
TOTAL	<u>99.85</u>

Geographical sectors

Luxembourg	28.86
Norway	2.67
Sweden	68.32
TOTAL	<u>99.85</u>

Pension 50

	% of net assets
Economic sectors	
Investment Funds	99.64
TOTAL	<u>99.64</u>

Geographical sectors

Luxembourg	23.52
Norway	2.53
Sweden	73.59
TOTAL	<u>99.64</u>

Statement of Investments (continued)

As at 30 June 2017

Pension 60

	% of net assets
Economic sectors	
Investment Funds	99.47
TOTAL	<u>99.47</u>

Geographical sectors

Luxembourg	23.18
Norway	2.61
Sweden	73.68
TOTAL	<u>99.47</u>

Pension 70

	% of net assets
Economic sectors	
Investment Funds	99.61
TOTAL	<u>99.61</u>

Geographical sectors

Luxembourg	24.86
Norway	2.77
Sweden	71.98
TOTAL	<u>99.61</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

Pension 80

	% of net assets
Economic sectors	
Investment Funds	99.79
TOTAL	<u>99.79</u>

Geographical sectors

Luxembourg	24.72
Norway	2.85
Sweden	72.22
TOTAL	<u>99.79</u>

Pension 90

	% of net assets
Economic sectors	
Investment Funds	99.44
TOTAL	<u>99.44</u>

Geographical sectors

Luxembourg	24.57
Norway	2.42
Sweden	72.45
TOTAL	<u>99.44</u>

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

MSCI Emerging Markets Index

	% of net assets
Economic sectors	
Automobiles & Components	2.46
Banks	15.76
Chemicals	0.11
Commercial Services & Supplies	3.80
Computer Services	1.74
Consumer Durables & Apparel	0.80
Consumer Services	0.85
Diversified Financials	13.12
Energy	1.58
Food & Staples Retailing	3.40
Food Beverage & Tobacco	1.83
Health Care Equipment & Service	0.59
Household & Personal Products	2.00
Industry	1.90
Insurance	3.61
Investment Funds	0.15
Materials	1.97
Media	2.31
Oil & Gas Drilling	4.67
Petrochemicals	1.72
Pharmaceuticals, Biotechnology	1.13
Real Estate	2.70
Retailing	1.23
Semiconductors & Semiconductor	10.44
Software & Services	0.71
Technology Hardware & Equipment	3.76
Telecommunication Services	5.24
Transportation	1.45
Utilities	0.18
TOTAL	91.21

**MSCI Emerging Markets Index
(continued)**

	% of net assets
Geographical sectors	
Brazil	5.76
Chile	1.24
China	12.31
Colombia	0.45
Czech Republic	0.15
Greece	0.40
Hong Kong	14.44
Hungary	0.37
Indonesia	2.33
Malaysia	2.46
Malta	0.03
Mexico	3.32
Pakistan	0.15
Peru	0.33
Philippines	1.18
Poland	1.26
Qatar	0.65
Russian Federation	3.07
South Africa	6.66
South Korea	16.01
Taiwan	12.88
Thailand	2.19
Turkey	1.22
United Arab Emirates	0.74
United Kingdom	0.08
United States	1.53
TOTAL	91.21

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Statement of Investments (continued)

As at 30 June 2017

Emerging Markets Bond Fund

	% of net assets
Economic sectors	
Banks	4.61
Government	78.66
Supranational	11.28
TOTAL	<u>94.55</u>
Geographical sectors	
Brazil	8.17
Chile	1.26
China	1.11
Colombia	0.86
Czech Republic	5.07
Hungary	7.40
India	3.73
Indonesia	3.57
Luxembourg	2.02
Malaysia	6.04
Mexico	9.30
Peru	6.88
Poland	8.35
Romania	4.82
Russian Federation	9.48
South Africa	7.00
Turkey	9.49
TOTAL	<u>94.55</u>

Global Selective Criteria

	% of net assets
Economic sectors	
Commercial Services & Supplies	3.93
Computer Services	15.73
Consumer Services	4.75
Diversified Financials	4.37
Food & Staples Retailing	3.86
Health Care Equipment & Service	9.06
Household & Personal Products	22.10
Insurance	10.25
Pharmaceuticals, Biotechnology	10.14
Retailing	4.99
Software & Services	4.54
Technology Hardware & Equipment	3.32
TOTAL	<u>97.04</u>
Geographical sectors	
Australia	3.93
China	4.37
Denmark	8.49
France	9.31
South Africa	3.86
United Kingdom	20.98
United States	46.10
TOTAL	<u>97.04</u>

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements

For the period ended 30 June 2017

Note 1 – GENERAL

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

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

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

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

The following sub-funds are currently available to investors:

Handelsbanken Funds – Swedish Short Term Assets Shares

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

Handelsbanken Funds – Russia Shares

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

Handelsbanken Funds – Global Index Criteria

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

Handelsbanken Funds – America Small Cap

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

Handelsbanken Funds – Commodity

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

Handelsbanken Funds – Brazil

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

Handelsbanken Funds – Global Dynamic Allocation Preserve 90

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

Handelsbanken Funds – Multi Asset (L)

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – Multi Asset (M)

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

Handelsbanken Funds – Multi Asset (H)

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

Handelsbanken Funds – Global Selective

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

Handelsbanken Funds – Pension 40

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

Handelsbanken Funds – Pension 50

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

Handelsbanken Funds – Pension 60

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

Handelsbanken Funds – Pension 70

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

Handelsbanken Funds – Pension 80

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

Handelsbanken Funds – Pension 90

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

Handelsbanken Funds – MSCI Emerging Markets Index

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

Handelsbanken Funds – Emerging Markets Bond Fund

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

Handelsbanken Funds – Global Selective Criteria

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of financial statements

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

a) Valuation of investment securities

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

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

Money market instruments are valued at:

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

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

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

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

c) Foreign exchange translation in each sub-fund

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

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

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations. Foreign exchange rates used as at 30 June 2017 are as follows:

USD 1 = AED	3.67295	USD 1 = KRW	1144.15
USD 1 = AUD	1.303696	USD 1 = MXN	18.09975
USD 1 = BRL	3.31325	USD 1 = MYR	4.29265
USD 1 = CAD	1.29870	USD 1 = NOK	8.37665
USD 1 = CNY	6.77950	USD 1 = NZD	1.365747
USD 1 = CHF	0.95765	USD 1 = PEN	3.2465
USD 1 = CLP	664.725	USD 1 = PHP	50.46
USD 1 = COP	3055.07	USD 1 = PLN	104.835
USD 1 = CZK	22.89685	USD 1 = QAR	3.6604
USD 1 = DKK	6.5188	USD 1 = RON	3.9955
USD 1 = EUR	0.87677	USD 1 = RUB	52.26875
USD 1 = GBP	0.769853	USD 1 = SEK	8.43455
USD 1 = HKD	7.80645	USD 1 = SGD	1.37685
USD 1 = HUF	271.0097	USD 1 = THB	33.97
USD 1 = IDR	13327.5	USD 1 = TRY	3.52255
USD 1 = ILS	3.4897	USD 1 = TWD	30.42
USD 1 = INR	64.6375	USD 1 = ZAR	13.1025
USD 1 = JPY	112.36		

d) Cost of investment securities

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

e) Allocation of shared expenses

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

f) Dividends

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

g) Combined financial statements

The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets have been prepared in US Dollars. The cross sub-funds investments (meaning when one sub-fund has invested in another sub-fund of the Fund) are not retreated in the calculation of the combined figures. As at 30 June 2017, the cross sub-fund investments represent 9% of the combined net assets. For the purpose of preparing these combined statements, the assets, liabilities and the income and expenses of the sub-funds expressed in currencies other than US Dollar have been translated into US Dollars at the applicable exchange rate at 30 June 2017.

USD 1 = EUR	0.87677
USD 1 = SEK	8.43455

h) Financial derivative instruments

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

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

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

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

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Notes 3 - FEES AND COMMISSIONS PAYABLE

	Combined	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria	America Small Cap	Commodity
(expressed in)	USD	SEK	SEK	SEK	USD	SEK
Flat All-in fee (Note 4)	8,618,238.57	2,529,097.04	2,183,547.64	8,818,265.80	1,163,017.02	488,452.90
Tansaction Costs (Note 8)	40,755.27	-	35,156.68	-	11,331.34	-
"Taxe d'abonnement" (Note 5)	1,022,811.77	529,235.88	162,422.43	884,457.58	113,986.17	112,265.11
Total	9,681,805.61	3,058,332.92	2,381,126.75	9,702,723.38	1,288,334.53	600,718.01

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective
(expressed in)	SEK	SEK	SEK	SEK	SEK	EUR
Flat All-in fee (Note 4)	1,169,985.37	1,105,095.23	11,243,179.13	13,933,055.00	7,239,586.51	162,575.20
Tansaction Costs (Note 8)	8,472.96	-	68,080.44	52,639.28	24,797.78	2,885.14
"Taxe d'abonnement" (Note 5)	117,230.11	90,398.29	1,979,400.66	1,660,090.50	774,284.63	10,455.52
Total	1,295,688.44	1,195,493.52	13,290,660.23	15,645,784.78	8,038,668.92	175,915.86

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Notes 3 - FEES AND COMMISSIONS PAYABLE (continued)

(expressed in)	Pension 40 SEK	Pension 50 SEK	Pension 60 SEK	Pension 70 SEK	Pension 80 SEK	Pension 90 SEK
Flat All-in fee (Note 4)	478,638.02	2,491,464.61	3,204,084.44	2,033,211.62	492,914.28	22,590.79
Transaction Costs (Note 8)	-	-	-	-	-	-
"Taxe d'abonnement" (Note 5)	50,761.32	257,079.25	341,946.55	227,952.79	64,457.85	2,716.39
Total	529,399.34	2,748,543.86	3,546,030.99	2,261,164.41	557,372.13	25,307.18

(expressed in)	MSCI Emerging Markets Index SEK	Emerging Markets Bond Fund SEK	Global Selective Criteria EUR
Flat All-in fee (Note 4)	1,764,117.70	572,520.39	160,876.90
Transaction Costs (Note 8)	-	-	3,251.06
"Taxe d'abonnement" (Note 5)	178,142.82	84,360.64	4,963.39
Total	1,942,260.52	656,881.03	169,091.35

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Note 4 – FLAT ALL-IN FEE

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

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

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

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

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

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

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

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

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

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

The rates in effect on 30 June 2017 for the Flat All-in Fee are as follows:

Sub Fund Name	Share Class	All in Fee Rate
Swedish Short Term Assets Shares	Class A	0.15%
Swedish Short Term Assets Shares	Class A2	0.10%
Russia Shares	Class A	2.40%
Global Index Criteria	Class A	0.65%
Global Index Criteria	Class AI and BI	0.40%
America Small Cap	Class A	1.50%
Commodity	Class A	0.70%
Commodity	Class AI and BI	0.50%
Brazil	Class A	1.85%
Global Dynamic Allocation Preserve 90	Class A2	0.80%
Global Dynamic Allocation Preserve 90	Class AI and BI	0.40%
Multi Asset (L)	Class A2	0.85%
Multi Asset (L)	Class BI	0.85%
Multi Asset (M)	Class A2	1.25%
Multi Asset (M)	Class BI	1.25%
Multi Asset (H)	Class A2	1.40%
Multi Asset (H)	Class BI	1.40%
Global Selective	Class A and BI	1.85%
Global Selective	Class AI	1.00%
Pension 40	Class A	0.50%
Pension 40	Class L	0.35%
Pension 40	Class SPA	0.00%
Pension 50	Class A	0.50%
Pension 50	Class L	0.35%
Pension 50	Class SPA	0.00%
Pension 60	Class A	0.50%
Pension 60	Class L	0.35%
Pension 60	Class SPA	0.00%
Pension 70	Class A	0.50%
Pension 70	Class L	0.35%
Pension 70	Class SPA	0.00%
Pension 80	Class A	0.50%
Pension 80	Class L	0.35%
Pension 80	Class SPA	0.00%
Pension 90	Class A	0.50%
Pension 90	Class L	0.35%
Pension 90	Class SPA	0.00%
MSCI Emerging Markets Index	Class A and BI	0.80%
MSCI Emerging Markets Index	Class AI	0.40%
Emerging Markets Bond Fund	Class A	1.10%
Emerging Markets Bond Fund	Class A2 and BI	0.90%
Emerging Markets Bond Fund	Class AI	0.65%
Global Selective Criteria	Class A and BI	1.85%
Global Selective Criteria	Class AI	1.00%

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Note 5 – “TAXE D’ABONNEMENT”

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

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

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

Note 6 – CHANGES IN INVESTMENT PORTFOLIO

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

Note 7 – DIVIDEND PAID TO SHAREHOLDERS

As per a circular resolution dated 30 March 2017, the Board of Directors resolved to:

- distribute a dividend of 3.0% of the assets of Handelsbanken Funds – Global Index Criteria BI SEK Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to SEK 108,566,506.91
- distribute a dividend of 3.0% of the assets of Handelsbanken Funds – Global Dynamic Allocation Preserve 90 BI SEK Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to SEK 7,802,963.97
- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Global Selective BI SEK Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to SEK 9,772,384.12 (EUR 1,023,365.24)
- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Global Selective BI EUR Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to EUR 42,504.88
- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Global Selective Criteria BI SEK Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to SEK 34,773,210.32 (EUR 3,638,325.58)
- distribute a dividend of 3.5% of the assets of Handelsbanken Funds – MSCI Emerging Markets Index BI SEK Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to SEK 352,420.87
- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Emerging Markets Bond BI SEK Class. The dividend was calculated based on net assets as at 31 March 2017 and amounted to SEK 3,047,784.93

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

- distribute a dividend of 3.0% of the assets of Handelsbanken Funds – Commodity BI SEK Class. The dividend was calculated based on net assets as at 3 April 2017 and amounted to SEK 397,495.32

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Multi Asset (H) BI SEK Class. The dividend was calculated based on net assets as at 3 April 2017 and amounted to SEK 295,159.88

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Multi Asset (L) BI SEK Class. The dividend was calculated based on net assets as at 3 April 2017 and amounted to SEK 6,711,861.79

- distribute a dividend of 4.0% of the assets of Handelsbanken Funds – Multi Asset (M) BI SEK Class. The dividend was calculated based on net assets as at 3 April 2017 and amounted to SEK 1,648,898.32

Note 8 – TRANSACTION COSTS

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

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

Note 9 – SECURITIES LENDING AND COLLATERAL INFORMATION

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

As of 30 June 2017 the value of the securities lent by the sub-funds was as follows:

Handelsbanken Funds – Russia Shares

Net income of Handelsbanken Funds - Russia Shares sub-fund from securities lending for the period ending 30 June 2017 was SEK 7,498.67.

The cost of securities lending amounts to SEK 1,874.03. No securities were lent by the sub-fund as at 30 June 2017.

Handelsbanken Funds – Global Index Criteria

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	5,751,031.33	6,143,813.77	Morgan Stanley Intl
USD	7,515,972.06	8,199,137.61	Deutsche Bank
USD	28,207,923.46	31,240,165.26	JP Morgan
USD	7,242,424.06	8,282,452.74	UBS
USD	14,693,040.11	16,129,010.31	Credit Suisse
USD	2,142,700.13	2,333,007.23	Merrill Lynch
USD	5,768,711.89	6,369,739.51	Citigroup
USD	2,035,845.55	2,329,234.47	Goldman Sachs Intl
USD	73,357,648.58	81,026,560.88	

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Net income of Handelsbanken Funds - Global Index Criteria Sub-Fund from securities lending for the period ending 30 June 2017 was SEK 2,329,589.97.

In order to mitigate risk with the above listed counterparties the Sub-Fund received collateral for an amount of USD 81,026,560.88.

The cost of securities lending amounts to SEK 569,374.22.

Handelsbanken Funds – America Small Cap

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	4,879,996.06	5,459,974.26	JP Morgan
USD	4,624,000.00	5,168,291.61	UBS
USD	1,751,544.00	1,850,711.45	Credit Suisse Group
USD	3,796,600.00	4,213,429.49	Glodman Sachs
USD	15,052,140.06	16,692,406.81	

Net income of Handelsbanken Funds America Small Cap sub-fund from securities lending for the period ending 30 June 2017 was USD 57,741.06.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 16,692,406.81.

The cost of securities lending amounts to USD 15,417.13.

Handelsbanken Funds – Global Dynamic Allocation Preserve 90

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	1,629,596.13	1,751,065.68	Deutsche Bank
USD	2,350,200.21	2,612,386.91	JP Morgan
USD	4,225,112.38	4,586,205.85	Credit Suisse
USD	2,935,472.60	3,129,431.58	Morgan Stanley Intl
USD	11,140,381.32	12,079,090.03	

Net income of Handelsbanken Funds Global Dynamic Allocation Preserve 90 sub-fund from securities lending for the period ending 30 June 2017 was SEK 204,696.33.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 12,079,090.03.

The cost of securities lending amounts to SEK 50,902.57.

Handelsbanken Funds – Global Selective

Net income of Handelsbanken Funds Global Selective sub-fund from securities lending for the period ending 30 June 2017 was SEK 52.74.

The cost of securities lending amounts to SEK 13.17. No securities were lent by the sub-fund as at 30 June 2017.

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – Pension 60

Net income of Handelsbanken Funds Pension 60 sub-fund from securities lending for the period ending 30 June 2017 was SEK 70,085.79.

The cost of securities lending amounts to SEK 17,521.46. No securities were lent by the sub-fund as at 30 June 2017.

Handelsbanken Funds – Pension 70

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	4,575,680.64	4,850,935.65	Svenska Handelsbanken AB (publ)
USD	4,575,680.64	4,850,935.65	

Net income of Handelsbanken Funds Pension 70 sub-fund from securities lending for the period ending 30 June 2017 was SEK 75,677.78.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 4,850,935.65.

The cost of securities lending amounts to SEK 18,918.96.

Handelsbanken Funds – Pension 80

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	2,519,842.77	2,671,601.80	Svenska Handelsbanken AB (publ)
USD	2,519,842.77	2,671,601.80	

Net income of Handelsbanken Funds Pension 80 sub-fund from securities lending for the period ending 30 June 2017 was SEK 17,966.70.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 2,671,601.80.

The cost of securities lending amounts to SEK 4,491.34.

Handelsbanken Funds – Pension 90

Net income of Handelsbanken Funds Pension 80 sub-fund from securities lending for the period ending 30 June 2017 was SEK 2,918.17.

The cost of securities lending amounts to SEK 716.95. No securities were lent by the sub-fund as at 30 June 2017.

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – MSCI Emerging Markets Index

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	443,260.46	493,227.45	Citigroup
USD	1,678,452.61	1,845,173.38	Credit Suisse Group
USD	2,979,768.79	3,337,830.06	Deutsche Bank
USD	3,154,066.32	3,380,589.83	JP Morgan
USD	831,185.44	903,583.76	Merrill Lynch
USD	3,188,360.93	3,129,431.58	Morgan Stanley Intl
USD	5,916,945.39	6,547,542.14	UBS
USD	18,192,039.95	19,906,975.93	

Net income of Handelsbanken Funds MSCI Emerging Markets Index sub-fund from securities lending for the period ending 30 June 2017 was SEK 384,727.98.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 19,906,975.

The cost of securities lending amounts to SEK 92,470.04.

Handelsbanken Funds – Global Selective Criteria

Net income of Handelsbanken Funds Global Selective Criteria sub-fund from securities lending for the period ending 30 June 2017 was SEK 533.70.

The cost of securities lending amounts to SEK 110.93. No securities were lent by the sub-fund as at 30 June 2017.

Note 10 – FORWARD CURRENCY CONTRACTS

Handelsbanken Funds – Global Index Criteria sub-fund has entered into the following forward currency contracts as of 30 June 2017:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
5,184,880.00	SEK	800,000.00	CAD	05/07/2017	11,039.01	SEB
11,549,004.00	SEK	1,200,000.00	EUR	05/07/2017	5,240.47	JP Morgan
1,079,110.00	SEK	1,000,000.00	HKD	05/07/2017	(1,196.21)	SEB
4,134,680.00	SEK	55,000,000.00	JPY	05/07/2017	6,297.77	Svenska Handelsbanken
34,539,630.00	SEK	4,100,000.00	USD	05/07/2017	(31,488.00)	SEB
3,281,850.00	SEK	5,100,000.00	ZAR	05/07/2017	2,857.04	JP Morgan
					(7,249.92)	

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – Global Dynamic Allocation Preserve 90 sub-fund has entered into the following forward currency contracts as of 30 June 2017:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
12,451,525.04	SEK	1,909,000.00	AUD	05/07/2017	105,446.98	SEB
10,421,363.90	SEK	1,608,000.00	AUD	06/07/2017	22,721.89	Nordea
8,812,513.50	SEK	1,355,000.00	CAD	05/07/2017	14,084.69	SEB
1,979,511.69	SEK	1,833,000.00	HKD	05/07/2017	(689.59)	SEB
21,411,180.07	SEK	283,150,000.00	JPY	05/07/2017	157,517.71	JP Morgan
22,128,660.41	SEK	294,362,000.00	JPY	06/07/2017	33,744.11	JP Morgan
1,911,405.60	SEK	312,000.00	SGD	05/07/2017	521.73	SEB
146,804,057.57	SEK	17,262,000.00	USD	05/07/2017	1,251,218.81	SEB
128,883,227.92	SEK	15,287,000.00	USD	06/07/2017	(8,592.82)	Nordea
					<u>1,575,973.51</u>	

Handelsbanken Funds – Multi Asset (L) sub-fund has entered into the following forward currency contracts as of 30 June 2017:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
235,954,730.00	SEK	229,000,000.00	NOK	24/08/2017	5,842,165.97	Nordea
100,459,048.55	SEK	97,723,000.00	NOK	15/09/2017	2,347,244.21	JP Morgan
100,018,252.00	SEK	97,000,000.00	NOK	15/09/2017	2,632,324.21	JP Morgan
					<u>10,821,734.39</u>	

Handelsbanken Funds – Multi Asset (M) sub-fund has entered into the following forward currency contracts as of 30 June 2017:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
111,279,960.00	SEK	108,000,000.00	NOK	24/08/2017	2,755,257.31	Nordea
75,344,029.42	SEK	73,292,000.00	NOK	15/09/2017	1,760,427.15	JP Morgan
81,458,164.00	SEK	79,000,000.00	NOK	15/09/2017	2,143,851.68	JP Morgan
					<u>6,659,536.14</u>	

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Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – Multi Asset (H) sub-fund has entered into the following forward currency contracts as of 30 June 2017:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
28,850,360.00	SEK	28,000,000.00	NOK	24/08/2017	714,325.97	Nordea
15,068,394.68	SEK	14,658,000.00	NOK	15/09/2017	352,075.82	JP Morgan
18,044,530.00	SEK	17,500,000.00	NOK	15/09/2017	474,903.85	JP Morgan
					1,541,305.64	

Handelsbanken Funds – MSCI Emerging Markets Index sub-fund has entered into the following forward currency contracts as of 30 June 2017:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
14,400,000.00	HKD	1,844,568.00	USD	05/07/2017	3,048.94	SEB
1,436,552.00	USD	26,000,000.00	MXN	05/07/2017	11,043.19	JP Morgan
377,440.00	USD	1,400,000.00	PLN	05/07/2017	(684.26)	JP Morgan
					13,407.87	

Note 11 – FUTURES CONTRACTS – OPEN POSITIONS

At 30 June 2017, the following futures contracts were outstanding:

Handelsbanken Funds – Global Index Criteria

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2017 in contract currency	Unrealised gain/(loss) Total in SEK
69	E-mini S&P 500 Future September 2017	15/09/2017	USD	8,352,105.00	(243,556.56)
240	MS India Fut Sep 2017	18/09/2017	USD	14,511,840.00	(2,319,433.78)
10	Topix Future Sept 2017	08/09/2017	JPY	161,150,000.00	6,199.52
96	ERX Euro Stoxx 50 Future Sept 2017	15/09/2017	EUR	3,293,760.00	(1,039,512.33)
					(3,596,303.15)

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – Multi Asset (L)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2017 in contract currency	Unrealised gain/(loss) Total in SEK
(400)	E-mini S&P 500 Future September 2017	15/09/2017	USD	(48,418,000.00)	2,867,747.00
382	Topix Future Sept 2017	08/09/2017	JPY	6,155,930,000.00	2,021,457.69
2,040	ERX Euro Stoxx 50 Future Sept 2017	15/09/2017	EUR	69,992,400.00	(22,895,493.54)
					(18,006,288.85)

Handelsbanken Funds – Multi Asset (M)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2017 in contract currency	Unrealised gain/(loss) Total in SEK
(126)	E-mini S&P 500 Future September 2017	15/09/2017	USD	(15,251,670.00)	903,340.31
438	Topix Future Sept 2017	08/09/2017	JPY	7,058,370,000.00	2,317,797.04
1953	ERX Euro Stoxx 50 Future Sept 2017	15/09/2017	EUR	67,007,430.00	(22,686,402.27)
					(19,465,264.92)

Handelsbanken Funds – Multi Asset (H)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2017 in contract currency	Unrealised gain/(loss) Total in SEK
(59)	E-mini S&P 500 Future September 2017	15/09/2017	USD	(7,141,655.00)	422,992.68
204	Topix Future Sept 2017	08/09/2017	JPY	3,287,460,000.00	1,079,521.91
903	ERX Euro Stoxx 50 Future Sept 2017	15/09/2017	EUR	30,981,930.00	(10,489,411.80)
					(8,986,897.21)

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

Handelsbanken Funds – MSCI Emerging Markets Index

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2017 in contract currency	Unrealised gain/(loss) Total in SEK
812	MSCI India Future Sept 2017	18/09/2017	USD	49,908,392.00	(7,920,815.90)
					<u>(7,920,815.90)</u>

Note 12 - SWAP CONTRACTS – OPEN POSITIONS

At 30 June 2017, the following swap contracts were outstanding:

Handelsbanken Funds – Commodity

Number of contracts	Description	Counterparty	Maturity Date	Contract Currency	Value as at 30/06/2017 in USD	Unrealised gain/(loss) already cashed in SEK	Unrealised gain/(loss) in SEK	Total Unrealised gain/(loss) in SEK
2,272,510	SHB Commodity Index September 2017	SHB Capital Markets	06/09/2017	USD	97,249,406.61	3,157,670.30	7,990,205.41	11,147,875.71
						<u>3,157,670.30</u>	<u>7,990,205.41</u>	<u>11,147,875.71</u>

*The net unrealised gain from 29/06/2017 to 30/06/2017 on open swap contracts amounts to SEK 7,990,205.41 and is included on the Statement of Net Assets under – Unrealised gain on swaps.

The net unrealised gain from contract opening to 29/06/2017 on open swap contracts as at 30/06/2017 amounts to SEK 3,157,670.30 and is included in the Statement of Net Assets under – Unrealised gain on swaps already cashed.

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

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

The Index as at 1 June 2017 consisted of the following 15 underlying assets:

Underlying Asset Ci	Weight as of 1 June 2017	SHB Commodity Index Sept 2017
SHB Crude Oil	15.40%	14,976,408.61
SHB Gasoil	13.68%	13,303,718.82
SHB Power	10.38%	10,094,488.41
SHB Gasoline	9.62%	9,355,392.92
SHB Copper	9.48%	9,219,243.75
SHB Gold	8.85%	8,606,572.48
SHB Aluminium	8.03%	7,809,127.35
SHB Live Cattle	4.82%	4,687,421.40
SHB Milling Wheat	4.34%	4,220,624.25
SHB Lean Hogs	4.16%	4,045,575.31
SHB Soybeans	3.14%	3,053,631.37
SHB Zinc	2.14%	2,081,137.30
SHB Nickel	2.11%	2,051,962.48
SHB Coffee	1.93%	1,876,913.55
SHB Silver	1.92%	1,867,188.61
Value as at 30/06/2017 in USD		97,249,406.61

On each quarterly reset Date (i.e. the first business day in March, June, September and December), the underlying asset Ci are rebalanced by the Index calculator to reset the cash amounts invested in each underlying asset according to the weights (Weight as of 1 June 2017 in the table above).

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

Note 13 – Index Tracking

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

Sub-fund Name	Sub-fund Currency (*)	Realised Tracking Error (*)	Performance of the fund (*)	Performance of the benchmark (*)
Commodity	SEK	0.08%	(10.77%) ⁽¹⁾	(10.99%)
Global Index Criteria	SEK	0.11%	5.75% ⁽²⁾	5.58%
MSCI Emerging Markets Index	SEK	0.32%	9.98% ⁽²⁾	9.96%

(*) From 31 December 2016 to 30 June 2017

⁽¹⁾ Based on SEK A class

⁽²⁾ Based on SEK AI class

HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

Notes to the Financial Statements (continued)

For the period ended 30 June 2017

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

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

Note 14 – Management fees of the underlying funds

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

Target fund	Management fee	Target fund	Management fee
Handelsbanken Amerika Tema	1.60%	Handelsbanken Langränta Criteria	0.75%
Handelsbanken Asienfond	1.50%	Handelsbanken Norden Selektiv	1.85%
Handelsbanken Europa Index	0.40%	Handelsbanken Nordenfond	1.50%
Handelsbanken Europa Selektiv	1.85%	Handelsbanken Nordiska Småbolagsfond	1.60%
Handelsbanken Europa Tema	1.60%	Handelsbanken Ränteavkastning Criteria	0.30%
Handelsbanken Foretsobligation	0.95%	Handelsbanken Räntestrategi Criteria	0.10%
Handelsbanken Forestobligation Inv Grade	0.60%	Handelsbanken Räntestrategi Plus	0.20%
Handelsbanken Funds America Small Cap	1.50%	Handelsbanken Sverige OMXSB Inst	0.40%
Handelsbanken Global Index Criteria AI	0.40%	Handelsbanken Sverigefond Index	0.65%
Handelsbanken Funds MSCI Emerging Markets Index A	0.80%	Handelsbanken Tillväxtmarknad Tema	1.60%
Handelsbanken Funds MSCI Emerging Markets Index AI	0.40%	Handelsbanken USA Index	0.40%
Handelsbanken Global Hedge Selektiv	0.70%	Xact Nordic 30	0.15%
Handelsbanken Hallbar Energi	1.50%	Xact Nordic High Dividend	0.30%
Handelsbanken Hoyrente	0.50%	Xact Obligation	0.10%
Handelsbanken Institutional Kortränta Criteria A2	0.14%	Xact OBX	0.30%
Handelsbanken Institutional Kortränta Criteria A4	0.14%	Xact OMXS30	0.10%
Handelsbanken Institutional Kortränta Criteria B2	0.14%	Xact OMXSB	0.15%
Handelsbanken Japanfond	1.60%	Xact Råvaror	0.70%
Handelsbanken Kortränta	0.15%	Xact Svenska Småbolag	0.30%
Handelsbanken Kortränta Criteria	0.15%		

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information

For the period ended 30 June 2017

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

Securities lending

As at 30 June 2017 the sub-funds Russia Shares, Global Index Criteria, America Small Cap, Global Dynamic Allocation Preserve 90, Global Selective, Pension 60, Pension 70, Pension 80, Pension 90, MSCI Emerging Markets Index and Global Selective Criteria entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

	Russia Shares USD	Global Index Criteria USD	America Small Cap USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	-	2.65%	1.74%
Amount of lendable assets as a proportion of total net asset	-	2.53%	1.59%
Maturity tenor of the SFTs (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	-	73,357,648.58	15,052,140.06
Type and quality of collateral			
bank deposits	-	-	-
bonds	-	26,418,171.19	6,064,140.94
equities	-	54,608,389.69	10,628,265.87
other	-	-	-
Quality			
A2	-	-	-
Aa1	-	11,540,607.86	447,245.87
Aa2	-	7,428,331.58	269,054.94
Aa3	-	2,957,078.54	-
Aaa	-	2,624,672.45	4,737,640.00
Ba2	-	-	-
Ba3	-	-	-
Baa1	-	-	-
Baa2	-	-	-
Not Avail.	-	55,790,815.90	11,040,293.80
NR	-	685,054.54	198,172.21
WR	-	-	-
Currencies			
EUR	-	20,737,324.83	-
USD	-	60,289,236.04	16,692,406.81
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	62,287.32	255,228.70
one week to one month	-	289,561.32	147,596.50
one month to three months	-	692,695.31	26,139.90
three months to one year	-	2,015,600.39	71,507.88
above one year	-	23,359,026.85	5,563,667.97

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	Russia Shares USD	Global Index Criteria USD	America Small Cap USD
open	-	54,608,389.69	10,628,265.87
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	868.04	255,385.05	61,034.46
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	9,533.82	22,887.95
third parties (e.g. agent lender)			
return third parties, absolute value	217.01	63,852.18	15,258.66
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking			
absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	Global Dynamic Allocation Preserve 90 USD	Global Selective USD	Pension 60 USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	3.08%	-	-
Amount of lendable assets as a proportion of total net asset	3.88%		
Maturity tenor of the SFTs (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	11,140,381.32	-	-
Type and quality of collateral			
bank deposits	-	-	-
bonds	6,646,690.35	-	-
equities	5,432,399.67	-	-
other	-	-	-
Quality			
Aa1	4,564,071.42	-	-
Aa2	807,182.97	-	-
Aa3	257,208.41	-	-
Aaa	579,074.99	-	-
Not Avail.	5,609,240.12	-	-
NR	262,312.12	-	-
Currencies			
EUR	5,113,468.63	-	-
USD	6,965,621.40	-	-
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	23,979.75	-	-
one month to three months	177,993.48	-	-
three months to one year	600,609.43	-	-
above one year	5,844,107.70	-	-
open	5,432,399.67	-	-
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	22,889.52	655.63	7,944.01
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	94.01	-	-
third parties (e.g. agent lender)			
return third parties, absolute value	5,722.59	163.88	1986.05
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective			

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	Global Dynamic Allocation Preserve 90 USD	Global Selective USD	Pension 60 USD
investment undertaking absolute value	-	-	-
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	Pension 70 USD	Pension 80 USD	Pension 90 USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	1.19%	2.22%	-
Amount of lendable assets as a proportion of total net asset	0.43%	0.83%	
Maturity tenor of the SFTs (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open	4,575,680.64	2,519,842.77	-
Type and quality of collateral			
bank deposits	-	-	-
bonds	4,850,935.65	2,671,601.80	-
equities	-	-	-
other	-	-	-
Quality			
Aa1	-	-	-
Aa2	4,850,935.65	2,671,601.80	-
Aa3	-	-	-
Aaa	-	-	-
Not Avail.	-	-	-
NR	-	-	-
Currencies			
EUR	4,850,935.65	2,671,601.80	-
USD	-	-	-
Maturity tenor of the collateral (absolute value)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	4,850,935.65	2,671,601.80	-
open	-	-	-
Data on cost an return			
collective investment undertaking			
return collective investment undertaking, absolute value	8,655.17	2,053.76	324.87
return in % of gross return	80.00%	80.00%	80.00%
cost collective investment undertaking, absolute value	-	-	-
third parties (e.g. agent lender)			
return third parties, absolute value	2,163.74	513.39	81.22
return in % of gross return	20.00%	20.00%	20.00%
cost third parties, absolute value	-	-	-
Cash collateral reinvestment returns to the collective investment undertaking	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	Pension 70 USD	Pension 80 USD	Pension 90 USD
absolute value			
Reinvested collateral in shares of received collateral, based on all SFTs			
share of reinvested collateral	-	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	MSCI Emerging Markets Index USD	Global Selective Criteria USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of securities and commodities on loan as a proportion of total lendable assets	5.44%	-
Amount of lendable assets as a proportion of total net asset	3.32%	
Maturity tenor of the SFTs (absolute value)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	-	-
open	18,192,039.95	-
Type and quality of collateral		
bank deposits	-	-
bonds	9,028,094.52	-
equities	10,878,881.41	-
other	-	-
Quality		
Aa1	3,407,683.37	-
Aa2	3,290,564.61	-
Aa3	327,762.02	-
Aaa	1,200,877.36	-
Not Avail.	11,371,976.59	-
NR	308,111.97	-
Currencies		
EUR	8,596,123.04	-
USD	11,310,852.89	-
Maturity tenor of the collateral (absolute value)		
less than one day	-	-
one day to one week	55,503.86	-
one week to one month	320,785.81	-
one month to three months	82,122.02	-
three months to one year	303,663.81	-
above one year	8,266,019.01	-
open	10,878,881.41	-
Data on cost an return		
collective investment undertaking		
return collective investment undertaking, absolute value	41,300.75	1,494.44
return in % of gross return	80.00%	80.00%
cost collective investment undertaking, absolute value	-	-
third parties (e.g. agent lender)		
return third parties, absolute value	10,320.31	373.62
return in % of gross return	20.00%	20.00%
cost third parties, absolute value	366.13	-
Cash collateral reinvestment returns to the collective		

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

	MSCI Emerging Markets Index USD	Global Selective Criteria USD
investment undertaking	-	-
absolute value		
Reinvested collateral in shares of received collateral, based on all SFTs		
share of reinvested collateral	-	-

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

Top 10 Counterparties (descending)

	Name	Currency of the counterparty	gross volume outstanding transactions	established countries counterparties
1	J.P. Morgan Securities Plc	GBP	38,592,186.04	United Kingdom
2	UBS AG London Branch	GBP	17,783,369.45	United Kingdom
3	Credit Suisse AG, Dublin Branch	EUR	14,090,600.50	Ireland
4	Deutsche Bank AG, London Branch	GBP	12,125,336.98	United Kingdom
5	Morgan Stanley & Co International Plc	GBP	11,874,864.85	United Kingdom
6	Credit Suisse Securities (Europe) Ltd.	GBP	8,257,548.61	United Kingdom
7	Svenska Handelsbanken AB (publ)	SEK	7,095,223.41	Sweden
8	Citigroup Global Markets Ltd.	GBP	6,211,972.35	United Kingdom

10 largest collateral issuers across all SFTs

	Name	Currency of the collateral issuers	Volume collateral received (absolute value)	Country of the collateral issuers
1	France	EUR	19,320,689.35	France
2	United Kingdom	GBP	14,440,219.26	United Kingdom
3	Germany	EUR	6,086,765.16	Germany
4	Austria	EUR	5,419,768.09	Austria
5	Belgium	EUR	5,012,847.27	Belgium
6	United States of America	USD	4,687,187.07	United States of America
7	Vodafone Group	GBP	1,890,394.95	United Kingdom
8	Aviva Plc	GBP	1,633,527.58	United Kingdom
9	AstraZeneca Plc	GBP	1,629,195.46	United Kingdom
10	China Petroleum & Chemical Corp.	HKD	1,569,466.21	China

HANDELSBANKEN FUNDS
(Société d'Investissement à Capital Variable)

Additional Information (continued)

For the period ended 30 June 2017

Swaps

As at 30 June 2017 the sub-fund Handelsbanken Funds - Commodity entered into a swap contract transaction as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

	Commodity SEK
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral
Amount of assets engaged	
Absolute amount	11,147,875.71
Proportion of the Assets Under Management	-
Maturity tenor of the SFTs (absolute value)	
less than one day	
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	11,147,875.11
above one year	-
open	-

As at 30 June 2017, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties (descending)

	Commodity SEK
	Svenska Handelsbanken AB (publ)
1 Name	
Gross volume outstanding transactions	11,147,875.71
Counterparty's country	Sweden