

# HANDELSBANKEN FUNDS

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

## SEMI-ANNUAL REPORT

For the period ended 30 June 2016

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)

## Table of Contents

	Page
SHAREHOLDERS' INFORMATION	2
ADMINISTRATION AND SERVICE PROVIDERS	3
THE INVESTMENT MANAGER'S REPORT	5
STATEMENT OF NET ASSETS	7
STATEMENT OF OPERATIONS	11
STATEMENT OF CHANGES IN NET ASSETS	15
STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING	19
STATEMENT OF INVESTMENTS, CASH AT BANK AND OTHER NET ASSETS OR OTHER NET LIABILITIES	34
Swedish Bonds Shares Criteria	34
Swedish Short Term Assets Shares	35
Russia Shares	38
Global Index Criteria (formerly Global Criteria)	40
America Small Cap	60
Commodity	61
Brazil	62
Global Dynamic Allocation Preserve 90	63
Multi Asset (L)	65
Multi Asset (M)	66
Multi Asset (H)	67
Global Selective	68
Pension 40	69
Pension 50	70
Pension 60	71
Pension 70	72
Pension 80	73
Pension 90	74
MSCI Emerging Markets Index	75
Emerging Markets Bond Fund	86
Global Selective Criteria	88
STATEMENT OF INVESTMENTS	89
Swedish Bonds Shares Criteria	89
Swedish Short Term Assets Shares	89
Russia Shares	90
Global Index Criteria (formerly Global Criteria)	90
America Small Cap	91
Commodity	92
Brazil	92
Global Dynamic Allocation Preserve 90	93
Multi Asset (L)	93
Multi Asset (M)	94
Multi Asset (H)	94
Global Selective	95
Pension 40	95
Pension 50	96
Pension 60	96
Pension 70	97
Pension 80	97
Pension 90	98
MSCI Emerging Markets Index	98
Emerging Markets Bond Fund	99
Global Selective Criteria	100
NOTES TO THE FINANCIAL STATEMENTS	101

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Shareholders' Information

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

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

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

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

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

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Administration and Service Providers

**Directors**

Peter CARLBERG  
Head of Global Products Management  
Svenska Handelsbanken AB (Publ.), Stockholm  
Pär SJÖGEMARK  
Senior Vice President, Investment Research & Strategy  
Svenska Handelsbanken AB (Publ.), Stockholm  
Birgitta RÖSTLUND  
Head of Handelsbanken Asset Management, Luxembourg  
(appointed 1 April 2016)  
Liselotte CALANDER  
Head of Legal, Markets and Asset Management  
Svenska Handelsbanken AB (Publ.), Stockholm  
(appointed 1 April 2016)  
Christian DAHL  
Head of Handelsbanken Asset Management, Norway  
(end of mandate 1 April 2016)

**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  
*(since 1st January 2016)*  
*America Small Cap*  
*Brazil*  
*Emerging Markets Bond*  
*Global Selective*  
*Global Selective Criteria*  
*Multi Asset H*  
*Multi Asset L*  
*Multi Asset M*  
*Russia*  
*Swedish Short Term Assets*  
*Swedish Bonds Criteria*

Administration and Service Providers (continued)

	<p>Xact Kapitalförvaltning AB Blasieholmstorg 12 S-106 70 Stockholm Sweden <i>(since 1st January 2016)</i> <i>Commodity</i> <i>Global Dynamic Allocation Preserve 90</i> <i>Global Index Criteria (formerly Global 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></p>
<p><b>Domiciliary, Registrar and Transfer agent – Paying agent, Administration agent</b></p>	<p>Svenska Handelsbanken AB, Luxembourg Branch 15, rue Bender L-1229 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Custodian</b></p>	<p>J.P. Morgan Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg</p>
<p><b>Cabinet de Révision agréé</b></p>	<p>KPMG Luxembourg, Société coopérative 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Legal Adviser</b></p>	<p>Elvinger, Hoss &amp; Prussen 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Conducting Officers</b></p>	<p>Birgitta RÖSTLUND Oliver O'ROURKE</p>

## The Investment Manager's Report

### **Global markets in brief**

The first half of 2016 was dominated by volatility in the fixed income and equity markets. The World Index rose 1.7% (measured in SEK), the Stockholm stock market fell 3.7% and long-term Swedish rates more than halved during the period.

The year began with dark clouds on the global economic horizon, with the weakening of China's currency causing uncertainty about the state of the Chinese economy. At the same time, the European Central Bank signalled additional rate cuts, which created concerns about the banking sector, not least in Italy, where negative rates are adversely affecting bank balance sheets. In addition, a weak first quarter in the U.S. economy increased uncertainty about the state of global growth.

The stock markets rebounded in mid-February. Authorities in China implemented massive fiscal stimulus, which led to improved economic data and higher commodity prices. Major stimulus measures were also introduced by the ECB in the form of cuts to deposit rates at the same time as bond-buying was expanded and a program was launched for banks in the eurozone to borrow at negative rates. The U.S. Federal Reserve also contributed to calming the market by lowering its forecast for future rate hikes to two increases in 2016, which is half as many as its previous projection. The Swedish Riksbank also expanded its stimulus measures by lowering key rates and extending its bond-buying programme.

The late spring was dominated by political developments. In the U.S., Donald Trump was selected as the Republican's presidential candidate for the election in the autumn, which has created uncertainty. However the impact of the UK's exit from the EU was the primary concern on the markets. The results of the UK referendum showed that the majority voted to leave the European Union, which took markets totally by surprise. Global markets and rates tumbled with the news and the British pound weakened initially by almost 10 percent.

Regionally, stock markets in emerging markets rebounded in the wake of higher commodity prices. For example, the Russian stock market rose close to 30% measured in SEK. The removal from office of the president in Brazil also contributed to strong performance in Brazil's equity market. Investors remained nervous about economic growth despite major stimulus in China and the stock market just barely reached the break-even level during the first half of 2016. U.S. corporate earnings have declined four quarters in a row, although markets have reacted calmly since volatile markets in the rest of the world make the U.S. seem like a safe harbour and the U.S. stock market has risen 3.7% year to date, measured in SEK.

Going forward we expect political risks to persist, not least in conjunction with the aftermath of the UK referendum. At this time it is unclear what type of trade agreement the UK will have with the EU after "Brexit". In addition, we expect uncertainty to remain high surrounding the results of the U.S. presidential election. Uncertainty about China's growth also continues to be significant. Thus, we expect a risk for market volatility in the short term, although low interest rates and reasonable growth lead us to believe there is capacity for markets to edge higher going forward. Nevertheless, the U.S. and European economies are heading in the right direction, supported by higher consumption. Consumers currently benefit from low energy prices, low interest rates, an improved labour market and low inflation.

## The Investment Manager's Report (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 2016

	Combined	Swedish Bonds Shares	Swedish Short Term	Russia Shares	Global Index Criteria	America Small Cap
		Criteria	Assets Shares		(formerly Global Criteria)	
(expressed in)	USD	SEK	SEK	SEK	SEK	USD
<b>Assets</b>						
Investment securities at cost	12,475,675,998.68	2,550,673,547.04	21,811,883,388.12	624,231,017.28	15,222,033,041.57	487,056,959.80
Unrealised appreciation/(depreciation) in investments securities	1,237,975,929.88	30,738,654.21	(21,625,413.34)	73,025,648.62	3,559,469,263.96	55,212,941.44
Investment securities at market value (Note 2)	13,713,651,928.56	2,581,412,201.25	21,790,257,974.78	697,256,665.90	18,781,502,305.53	542,269,901.24
Cash at bank	772,855,434.07	53,641,005.99	1,042,582,249.03	29,956,142.82	619,175,013.44	22,745,892.31
Unrealised gain on futures (Note 2)	3,002,375.10	15,857,094.60	-	-	8,802,580.42	-
Unrealised gain on forwards (Note 2)	352.90	-	-	-	-	-
Interest receivable on bonds	6,509,924.75	13,020,985.22	27,539,089.07	-	-	-
Interest receivable on cash at bank	159,302.38	-	9.12	-	-	-
Income receivable on rebate of management fees	2,972,830.68	-	-	-	-	-
Income receivable on securities lending	229,279.06	-	-	-	1,554,560.23	-
Dividends receivable	6,667,819.79	-	-	3,094,233.47	34,342,022.14	138,222.00
Subscriptions receivable	7,636,923.16	254,449.87	-	240,755.12	1,093,151.37	99,656.49
Receivable on securities sold	21,282,243.25	-	-	3,164,598.58	-	-
	821,316,485.14	82,773,535.68	1,070,121,347.22	36,455,729.99	664,967,327.60	22,983,770.80
<b>Total assets</b>	<b>14,534,968,413.70</b>	<b>2,664,185,736.93</b>	<b>22,860,379,322.00</b>	<b>733,712,395.89</b>	<b>19,446,469,633.13</b>	<b>565,253,672.04</b>
<b>Liabilities</b>						
Unrealised loss on futures (Note 2)	2,999,249.02	-	-	-	-	-
Unrealised loss on swaps already cashed (Note 2)	4,943,564.76	-	-	-	-	-
Unrealised loss on swaps (Note 2)	1,651,286.55	-	-	-	-	-
Unrealised loss on forwards (Note 2)	1,525,492.64	-	-	-	287,243.33	-
Fees and commissions payable (Note 3)	8,446,339.30	2,187,520.52	3,441,762.24	1,457,183.39	6,846,086.37	765,207.54
Interest payable on bank overdraft	46,420.26	12,411.69	1,653.76	799.08	9,872.49	146.35
Payable on securities purchased	51,010,508.07	9,031,855.82	-	5,817,564.07	181,314,444.21	3,970,520.02
Redemptions payable	6,414,653.95	-	-	3,641.57	1,739,904.80	75,289.16
Total liabilities	77,037,514.55	11,231,788.03	3,443,416.00	7,279,188.11	190,197,551.20	4,811,163.07
<b>Total net assets</b>	<b>14,457,930,899.15</b>	<b>2,652,953,948.90</b>	<b>22,856,935,906.00</b>	<b>726,433,207.78</b>	<b>19,256,272,081.93</b>	<b>560,442,508.97</b>

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Net Assets (continued)

As at 30 June 2016

	Commodity	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
<b>Assets</b>						
Investment securities at cost	151,586,038.08	504,542,934.39	1,179,172,879.59	14,475,240,775.47	9,989,805,379.50	4,375,244,601.55
Unrealised appreciation/(depreciation) in investments securities	14,335,397.13	56,625,837.89	(13,902,837.30)	441,332,213.31	705,183,158.81	412,181,050.44
Investment securities at market value (Note 2)	165,921,435.21	561,168,772.28	1,165,270,042.29	14,916,572,988.78	10,694,988,538.31	4,787,425,651.99
Cash at bank	2,540,032,963.67	41,669,310.68	1,097,601,861.28	170,877,198.15	135,718,257.22	62,135,217.26
Unrealised gain on futures (Note 2)	-	-	-	-	-	-
Unrealised gain on forwards (Note 2)	-	441.57	-	-	-	-
Interest receivable on bonds	-	-	-	-	-	-
Interest receivable on cash at bank	1,347,104.53	-	18.53	14.85	32.88	-
Income receivable on rebate of management fees	181,778.41	-	26,078.39	6,427,281.72	6,466,895.41	3,830,314.83
Income receivable on securities lending	-	-	49,057.11	-	-	-
Dividends receivable	-	568,366.04	2,377,584.55	-	-	-
Subscriptions receivable	3,702,026.42	507,460.36	-	14,588,165.28	14,075,772.81	5,357,888.53
Receivable on securities sold	2,125,003.39	4,993,811.33	106,150,066.15	-	-	-
	2,547,388,876.42	47,739,389.98	1,206,204,666.01	191,892,660.00	156,260,958.32	71,323,420.62
<b>Total assets</b>	2,713,310,311.63	608,908,162.26	2,371,474,708.30	15,108,465,648.78	10,851,249,496.63	4,858,749,072.61
<b>Liabilities</b>						
Unrealised loss on futures (Note 2)	-	-	-	15,644,696.39	7,898,513.80	1,868,555.18
Unrealised loss on swaps already cashed (Note 2)	41,885,387.64	-	-	-	-	-
Unrealised loss on swaps (Note 2)	13,990,871.12	-	-	-	-	-
Unrealised loss on forwards (Note 2)	-	-	-	4,787,217.26	4,738,982.02	3,000,010.76
Fees and commissions payable (Note 3)	1,401,935.21	796,776.25	853,776.40	14,265,897.39	12,883,789.10	6,580,372.25
Interest payable on bank overdraft	11,109.10	12,397.95	206,718.85	23,128.81	23,722.48	9,535.77
Payable on securities purchased	4,567,586.40	37,405,982.77	-	50,426,976.01	10,107,857.11	-
Redemptions payable	1,120,996.42	69,158.48	-	8,133,340.19	1,571,018.88	1,244,302.33
Total liabilities	62,977,885.89	38,284,315.45	1,060,495.25	93,281,256.05	37,223,883.39	12,702,776.29
<b>Total net assets</b>	2,650,332,425.74	570,623,846.81	2,370,414,213.05	15,015,184,392.73	10,814,025,613.24	4,846,046,296.32

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 2016

	Global Selective	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80
(expressed in)	EUR	SEK	SEK	SEK	SEK	SEK
<b>Assets</b>						
Investment securities at cost	170,031,864.51	1,958,404,841.87	7,362,254,557.02	8,329,616,474.54	5,406,011,177.69	1,479,283,411.77
Unrealised appreciation/(depreciation) in investments securities	16,077,789.67	161,711,359.61	1,228,898,026.73	1,721,684,950.20	1,102,525,917.21	231,183,649.07
Investment securities at market value (Note 2)	186,109,654.18	2,120,116,201.48	8,591,152,583.75	10,051,301,424.74	6,508,537,094.90	1,710,467,060.84
Cash at bank	10,325,577.47	34,509,831.27	30,125,849.44	13,470,310.92	27,025,814.54	3,811,320.55
Unrealised gain on futures (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	-	609,335.25	2,517,411.91	2,825,231.55	1,816,950.42	476,442.72
Income receivable on securities lending	-	-	-	-	-	364.57
Dividends receivable	69,325.94	-	-	-	-	-
Subscriptions receivable	104,800.88	-	517,629.00	9,504,408.02	6,608,557.01	2,190,000.01
Receivable on securities sold	3,974,659.69	-	-	-	-	-
	14,474,363.98	35,119,166.52	33,160,890.35	25,799,950.49	35,451,321.97	6,478,127.85
<b>Total assets</b>	<b>200,584,018.16</b>	<b>2,155,235,368.00</b>	<b>8,624,313,474.10</b>	<b>10,077,101,375.23</b>	<b>6,543,988,416.87</b>	<b>1,716,945,188.69</b>
<b>Liabilities</b>						
Unrealised loss on futures (Note 2)	-	-	-	-	-	-
Unrealised loss on swaps already cashed (Note 2)	-	-	-	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-	-	-	-
Unrealised loss on forwards (Note 2)	-	-	-	-	-	-
Fees and commissions payable (Note 3)	283,021.07	584,289.60	2,306,376.12	2,574,698.12	1,592,685.81	357,481.77
Interest payable on bank overdraft	2,743.47	53.18	388.98	295.95	157.64	24.48
Payable on securities purchased	4,728,729.96	-	-	-	-	-
Redemptions payable	105,992.74	28,514,171.14	9,842,999.99	-	-	235,029.08
Total liabilities	5,120,487.24	29,098,513.92	12,149,765.09	2,574,994.07	1,592,843.45	592,535.33
<b>Total net assets</b>	<b>195,463,530.92</b>	<b>2,126,136,854.08</b>	<b>8,612,163,709.01</b>	<b>10,074,526,381.16</b>	<b>6,542,395,573.42</b>	<b>1,716,352,653.36</b>

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

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Net Assets (continued)

As at 30 June 2016

	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	SEK	EUR
<b>Assets</b>				
Investment securities at cost	35,143,205.97	2,018,187,941.26	746,169,076.68	186,569,731.19
Unrealised appreciation/(depreciation) in investments securities	(353,643.98)	105,948,992.24	(53,310,709.44)	12,134,542.93
Investment securities at market value (Note 2)	34,789,561.99	2,124,136,933.50	692,858,367.24	198,704,274.12
Cash at bank	226,338.36	184,466,138.38	33,050,892.89	14,681,407.83
Unrealised gain on futures (Note 2)	-	778,576.74	-	-
Unrealised gain on forwards (Note 2)	-	2,548.47	-	-
Interest receivable on bonds	-	-	14,596,626.35	-
Interest receivable on cash at bank	5.42	973.55	1,542.87	2.23
Income receivable on rebate of management fees	10,209.87	-	-	-
Income receivable on securities lending	-	338,632.95	-	-
Dividends receivable	-	12,569,472.31	-	182,641.51
Subscriptions receivable	197,560.01	3,647,936.99	388,845.15	-
Receivable on securities sold	-	-	-	2,812,389.40
	434,113.66	201,804,279.39	48,037,907.26	17,676,440.97
<b>Total assets</b>	<b>35,223,675.65</b>	<b>2,325,941,212.89</b>	<b>740,896,274.50</b>	<b>216,380,715.09</b>
<b>Liabilities</b>				
Unrealised loss on futures (Note 2)	-	-	-	-
Unrealised loss on swaps already cashed (Note 2)	-	-	-	-
Unrealised loss on swaps (Note 2)	-	-	-	-
Unrealised loss on forwards (Note 2)	-	-	111,602.47	-
Fees and commissions payable (Note 3)	7,480.96	972,371.71	644,565.65	282,695.59
Interest payable on bank overdraft	13.08	3,337.66	525.62	5,322.07
Payable on securities purchased	-	7,089,192.95	5,502,865.73	4,545,057.42
Redemptions payable	-	-	239,349.85	-
Total liabilities	7,494.04	8,064,902.32	6,498,909.32	4,833,075.08
<b>Total net assets</b>	<b>35,216,181.61</b>	<b>2,317,876,310.57</b>	<b>734,397,365.18</b>	<b>211,547,640.01</b>

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 2016

	Combined	Swedish Bonds Shares	Swedish Short Term	Russia Shares	Global Index Criteria	America Small Cap
		Criteria	Assets Shares		(formerly Global Criteria)	
(expressed in)	USD	SEK	SEK	SEK	SEK	USD
<b>Income</b>						
Dividends, net	50,312,633.07	-	-	9,541,099.09	226,716,663.76	2,281,075.35
Rebate on Management fees (Notes 4 & 14)	15,846,971.54	-	-	-	-	-
Income from securities lending, net (Note 9)	307,470.80	-	-	-	2,168,007.22	-
Interest on bonds, net	12,831,509.89	30,330,894.48	56,165,540.83	-	-	-
Interest on bank deposits	235,824.25	-	-	-	-	-
<b>Total income</b>	<b>79,534,409.55</b>	<b>30,330,894.48</b>	<b>56,165,540.83</b>	<b>9,541,099.09</b>	<b>228,884,670.98</b>	<b>2,281,075.35</b>
<b>Expenses</b>						
Interest on bank overdraft	472,388.75	131,839.93	1,075,225.03	17,022.27	144,557.73	434.42
Flat All-in fee (Note 4)	44,297,859.48	11,719,189.18	17,875,431.77	6,583,327.97	36,505,837.05	3,895,958.03
Analysis costs	658,738.01	-	-	148,910.67	-	176,018.50
Transaction costs (Note 8)	2,339,712.13	233,476.99	19,808.72	362,320.43	11,517,227.67	56,805.85
"Taxe d'abonnement" (Note 5)	1,265,033.58	769,528.88	1,232,064.96	141,761.75	1,210,282.42	124,052.89
<b>Total expenses</b>	<b>49,033,731.95</b>	<b>12,854,034.98</b>	<b>20,202,530.48</b>	<b>7,253,343.09</b>	<b>49,377,904.87</b>	<b>4,253,269.69</b>
<b>Net income/(loss) from investments</b>	<b>30,500,677.60</b>	<b>17,476,859.50</b>	<b>35,963,010.35</b>	<b>2,287,756.00</b>	<b>179,506,766.11</b>	<b>(1,972,194.34)</b>
Net realised gain/(loss) on foreign currencies (Note 2)	47,223,202.07	(20,066,781.94)	1,792.37	26,445,102.25	297,404,322.21	(1,161,292.53)
Net realised gain/(loss) on sales of investment securities (Note 2)	(100,365,119.14)	(9,426,919.00)	(48,886,932.80)	(62,961,792.82)	(202,739,922.20)	(3,396,633.20)
Net realised gain/(loss) on futures (Note 2)	12,212,268.72	23,072,045.09	-	-	17,483,536.15	-
Net realised gain/(loss) on swaps (Note 2)	35,041,371.90	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>24,612,401.15</b>	<b>11,055,203.65</b>	<b>(12,922,130.08)</b>	<b>(34,228,934.57)</b>	<b>291,654,702.27</b>	<b>(6,530,120.07)</b>
Change in net unrealised appreciation/(depreciation) on investment securities	46,215,112.31	110,558,492.53	53,196,553.78	172,823,506.40	(279,365,281.03)	26,016,733.58
Change in net unrealised appreciation/(depreciation) on forwards	(1,080,437.04)	-	-	-	(287,243.33)	-
Change in net unrealised appreciation/(depreciation) on futures	(2,044,904.57)	12,137,891.20	-	-	3,149,612.43	-
Change in net unrealised appreciation/(depreciation) on swaps	721,400.41	-	-	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>68,423,572.26</b>	<b>133,751,587.38</b>	<b>40,274,423.70</b>	<b>138,594,571.83</b>	<b>15,151,790.34</b>	<b>19,486,613.51</b>

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 2016

	Commodity	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
<b>Income</b>						
Dividends, net	-	4,854,476.67	15,211,386.51	9,015,358.63	8,604,548.27	7,656,241.68
Rebate on Management fees (Notes 4 & 14)	255,104.59	-	296,267.91	32,579,637.83	32,720,928.91	19,848,679.43
Income from securities lending, net (Note 9)	-	-	125,097.25	-	-	-
Interest on bonds, net	-	-	-	-	-	-
Interest on bank deposits	1,995,292.81	-	-	-	-	-
<b>Total income</b>	<b>2,250,397.40</b>	<b>4,854,476.67</b>	<b>15,632,751.67</b>	<b>41,594,996.46</b>	<b>41,325,477.18</b>	<b>27,504,921.11</b>
<b>Expenses</b>						
Interest on bank overdraft	37,143.22	21,312.78	1,163,884.00	311,691.35	433,230.81	241,397.99
Flat All-in fee (Note 4)	5,953,913.05	3,256,179.96	4,897,060.95	74,889,268.03	67,911,142.98	35,371,509.43
Analysis costs	-	66,359.96	-	1,309,822.58	908,860.07	419,317.28
Transaction costs (Note 8)	103,626.32	472,827.23	1,820,496.13	380,495.70	439,462.93	208,998.02
"Taxe d'abonnement" (Note 5)	259,663.98	101,635.43	116,836.59	1,757,797.69	1,484,676.15	731,553.27
<b>Total expenses</b>	<b>6,354,346.57</b>	<b>3,918,315.36</b>	<b>7,998,277.67</b>	<b>78,649,075.35</b>	<b>71,177,372.94</b>	<b>36,972,775.99</b>
<b>Net income/(loss) from investments</b>	<b>(4,103,949.17)</b>	<b>936,161.31</b>	<b>7,634,474.00</b>	<b>(37,054,078.89)</b>	<b>(29,851,895.76)</b>	<b>(9,467,854.88)</b>
Net realised gain/(loss) on foreign currencies (Note 2)	35,351,923.02	(16,834,408.85)	6,370,380.18	5,686,244.28	569,401.59	2,485,643.75
Net realised gain/(loss) on sales of investment securities (Note 2)	(14,723,419.02)	1,661,877.96	(84,509,863.82)	(95,693,166.91)	(193,038,197.22)	(51,112,139.31)
Net realised gain/(loss) on futures (Note 2)	-	-	-	19,265,055.26	19,925,387.39	12,921,899.59
Net realised gain/(loss) on swaps (Note 2)	296,895,361.18	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>313,419,916.01</b>	<b>(14,236,369.58)</b>	<b>(70,505,009.64)</b>	<b>(107,795,946.26)</b>	<b>(202,395,304.00)</b>	<b>(45,172,450.85)</b>
Change in net unrealised appreciation/(depreciation) on investment securities	30,026,247.44	150,347,921.94	27,676,945.72	24,455,954.30	134,632,751.55	(18,482,538.90)
Change in net unrealised appreciation/(depreciation) on forwards	664.56	441.57	-	(8,696,715.60)	(428,398.06)	219,311.68
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	(16,301,809.73)	(7,822,276.85)	(1,600,646.56)
Change in net unrealised appreciation/(depreciation) on swaps	6,112,216.03	-	-	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>349,559,044.04</b>	<b>136,111,993.93</b>	<b>(42,828,063.92)</b>	<b>(108,338,517.29)</b>	<b>(76,013,227.36)</b>	<b>(65,036,324.63)</b>

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 2016

	Global Selective	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80
(expressed in)	EUR	SEK	SEK	SEK	SEK	SEK
<b>Income</b>						
Dividends, net	2,847,334.09	-	12,088,621.16	18,293,264.00	14,800,720.00	3,601,686.00
Rebate on Management fees (Notes 4 & 14)	-	3,903,432.65	14,990,738.83	16,458,432.85	10,471,194.50	2,696,414.77
Income from securities lending, net (Note 9)	-	-	-	89.67	483.27	1,049.28
Interest on bonds, net	-	-	-	-	-	-
Interest on bank deposits	-	-	-	-	-	-
<b>Total income</b>	<b>2,847,334.09</b>	<b>3,903,432.65</b>	<b>27,079,359.99</b>	<b>34,751,786.52</b>	<b>25,272,397.77</b>	<b>6,299,150.05</b>
<b>Expenses</b>						
Interest on bank overdraft	13,552.93	3,640.96	5,313.08	2,833.46	1,616.59	299.83
Flat All-in fee (Note 4)	1,741,019.30	3,300,052.12	12,373,124.46	13,545,342.21	8,268,183.70	1,771,641.15
Analysis costs	79,459.44	-	-	-	-	-
Transaction costs (Note 8)	135,162.87	13,430.11	25,941.91	30,253.72	32,440.22	2,951.57
"Taxe d'abonnement" (Note 5)	36,034.17	63,728.16	303,216.56	365,098.04	234,129.01	61,980.23
<b>Total expenses</b>	<b>2,005,228.71</b>	<b>3,380,851.35</b>	<b>12,707,596.01</b>	<b>13,943,527.43</b>	<b>8,536,369.52</b>	<b>1,836,872.78</b>
<b>Net income/(loss) from investments</b>	<b>842,105.38</b>	<b>522,581.30</b>	<b>14,371,763.98</b>	<b>20,808,259.09</b>	<b>16,736,028.25</b>	<b>4,462,277.27</b>
Net realised gain/(loss) on foreign currencies (Note 2)	3,405,573.34	7,705,148.30	2,806,258.78	288,231.88	29,592.52	28,631.59
Net realised gain/(loss) on sales of investment securities (Note 2)	(3,416,040.89)	19,368,593.68	63,720,605.66	30,749,911.09	2,236,024.24	468,849.32
Net realised gain/(loss) on futures (Note 2)	-	-	-	-	-	-
Net realised gain/(loss) on swaps (Note 2)	-	-	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>831,637.83</b>	<b>27,596,323.28</b>	<b>80,898,628.42</b>	<b>51,846,402.06</b>	<b>19,001,645.01</b>	<b>4,959,758.18</b>
Change in net unrealised appreciation/(depreciation) on investment securities	(9,982,431.46)	8,458,120.88	(66,720,168.15)	(201,952,702.36)	(94,560,639.03)	(20,805,380.36)
Change in net unrealised appreciation/(depreciation) on forwards	-	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on futures	-	-	-	-	-	-
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(9,150,793.63)</b>	<b>36,054,444.16</b>	<b>14,178,460.27</b>	<b>(150,106,300.30)</b>	<b>(75,558,994.02)</b>	<b>(15,845,622.18)</b>

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 2016

	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	SEK	EUR
<b>Income</b>				
Dividends, net	69,962.16	29,375,695.15	-	2,159,461.74
Rebate on Management fees (Notes 4 & 14)	45,952.47	-	-	-
Income from securities lending, net (Note 9)	50.34	310,333.68	-	-
Interest on bonds, net	-	-	22,221,219.21	-
Interest on bank deposits	-	-	2,777.56	-
<b>Total income</b>	<b>115,964.97</b>	<b>29,686,028.83</b>	<b>22,223,996.77</b>	<b>2,159,461.74</b>
<b>Expenses</b>				
Interest on bank overdraft	458.31	62,588.38	3,104.29	22,735.29
Flat All-in fee (Note 4)	29,430.73	4,512,491.07	3,325,964.57	1,469,996.21
Analysis costs	-	-	-	51,923.19
Transaction costs (Note 8)	1,989.39	1,084,825.56	2,798.52	139,892.87
"Taxe d'abonnement" (Note 5)	1,238.93	160,887.65	122,299.88	22,271.68
<b>Total expenses</b>	<b>33,117.36</b>	<b>5,820,792.66</b>	<b>3,454,167.26</b>	<b>1,706,819.24</b>
<b>Net income/(loss) from investments</b>	<b>82,847.61</b>	<b>23,865,236.17</b>	<b>18,769,829.51</b>	<b>452,642.50</b>
Net realised gain/(loss) on foreign currencies (Note 2)	(8,044.87)	25,641,830.12	369,322.53	384,305.29
Net realised gain/(loss) on sales of investment securities (Note 2)	(315,906.04)	(70,047,420.49)	(15,096,093.29)	(6,277,184.86)
Net realised gain/(loss) on futures (Note 2)	-	10,803,080.57	-	-
Net realised gain/(loss) on swaps (Note 2)	-	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(241,103.30)</b>	<b>(9,737,273.63)</b>	<b>4,043,058.75</b>	<b>(5,440,237.07)</b>
Change in net unrealised appreciation/(depreciation) on investment securities	575,522.05	143,372,294.80	70,062,448.80	2,209,456.27
Change in net unrealised appreciation/(depreciation) on forwards	-	2,548.47	35,161.64	-
Change in net unrealised appreciation/(depreciation) on futures	-	(6,888,652.66)	-	-
Change in net unrealised appreciation/(depreciation) on swaps	-	-	-	-
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>334,418.75</b>	<b>126,748,916.98</b>	<b>74,140,669.19</b>	<b>(3,230,780.80)</b>

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 2016

	Combined	Swedish Bonds Shares Criteria	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria (formerly Global Criteria)	America Small Cap
(expressed in)	USD	SEK	SEK	SEK	SEK	USD
Net increase/(decrease) in net assets as a result of operations	68,423,572.26	133,751,587.38	40,274,423.70	138,594,571.83	15,151,790.34	19,486,613.51
Proceeds from shares issued	1,635,016,548.34	450,438,608.58	2,300,459,083.94	318,264,868.22	2,205,477,421.18	67,833,990.58
Payments for shares redeemed	(1,684,373,582.38)	(1,226,916,070.18)	(4,826,575,624.61)	(204,591,087.76)	(929,804,427.23)	(87,418,117.44)
Dividend paid to Shareholders (Note 7)	(19,193,546.15)	-	-	-	(85,619,031.68)	-
Net Assets at the beginning of the period	14,514,624,009.79	3,295,679,823.12	25,342,778,022.97	474,164,855.49	18,051,066,329.32	560,540,022.32
Reevaluation	(56,566,102.71)					
<b>Net assets at the end of the period</b>	<b>14,457,930,899.15</b>	<b>2,652,953,948.90</b>	<b>22,856,935,906.00</b>	<b>726,433,207.78</b>	<b>19,256,272,081.93</b>	<b>560,442,508.97</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Changes in Net Assets (continued)

For the period ended 30 June 2016

	Commodity	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
Net increase/(decrease) in net assets as a result of operations	349,559,044.04	136,111,993.93	(42,828,063.92)	(108,338,517.29)	(76,013,227.36)	(65,036,324.63)
Proceeds from shares issued	864,981,231.12	602,747,951.44	190,249,257.85	1,399,429,113.01	1,084,767,088.92	505,381,976.52
Payments for shares redeemed	(442,078,813.38)	(376,724,386.15)	(369,895,095.56)	(1,733,562,727.01)	(922,469,616.52)	(552,273,791.58)
Dividend paid to Shareholders (Note 7)	(24,441,929.65)	-	(11,819,250.49)	(3,056,227.11)	(680,943.44)	(270,032.54)
Net Assets at the beginning of the period	1,902,312,893.61	208,488,287.59	2,604,707,365.17	15,460,712,751.13	10,728,422,311.64	4,958,244,468.55
Reevaluation						
<b>Net assets at the end of the period</b>	<b>2,650,332,425.74</b>	<b>570,623,846.81</b>	<b>2,370,414,213.05</b>	<b>15,015,184,392.73</b>	<b>10,814,025,613.24</b>	<b>4,846,046,296.32</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Changes in Net Assets (continued)

For the period ended 30 June 2016

	Global Selective	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80
(expressed in)	EUR	SEK	SEK	SEK	SEK	SEK
Net increase/(decrease) in net assets as a result of operations	(9,150,793.63)	36,054,444.16	14,178,460.27	(150,106,300.30)	(75,558,994.02)	(15,845,622.18)
Proceeds from shares issued	32,697,739.25	66,379,400.92	378,500,760.06	650,783,368.32	518,099,366.57	202,088,661.46
Payments for shares redeemed	(84,539,066.88)	(203,093,714.89)	(115,617,462.65)	(42,683,657.46)	(11,520,167.64)	(7,270,693.24)
Dividend paid to Shareholders (Note 7)	(904,261.77)	-	-	-	-	-
Net Assets at the beginning of the period	257,359,913.95	2,226,796,723.89	8,335,101,951.33	9,616,532,970.60	6,111,375,368.51	1,537,380,307.32
Reevaluation						
<b>Net assets at the end of the period</b>	<b>195,463,530.92</b>	<b>2,126,136,854.08</b>	<b>8,612,163,709.01</b>	<b>10,074,526,381.16</b>	<b>6,542,395,573.42</b>	<b>1,716,352,653.36</b>

## HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the period ended 30 June 2016

	Pension 90	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
(expressed in)	SEK	SEK	SEK	EUR
Net increase/(decrease) in net assets as a result of operations	334,418.75	126,748,916.98	74,140,669.19	(3,230,780.80)
Proceeds from shares issued	23,591,532.81	611,756,909.19	121,210,644.20	50,559,046.74
Payments for shares redeemed	(6,355,628.84)	(624,098,319.04)	(111,118,146.67)	(2,990,116.97)
Dividend paid to Shareholders (Note 7)	-	(197,840.71)	(2,122,038.36)	(2,751,848.52)
Net Assets at the beginning of the period	17,645,858.89	2,203,666,644.15	652,286,236.82	169,961,339.56
Reevaluation				
<b>Net assets at the end of the period</b>	<b>35,216,181.61</b>	<b>2,317,876,310.57</b>	<b>734,397,365.18</b>	<b>211,547,640.01</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statement of Changes in Number of Shares Outstanding

For the period ended 30 June 2016

	Swedish Bonds Shares Criteria	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria (formerly Global Criteria)	America Small Cap	Commodity
<b>Changes in shares outstanding</b>						
Number of shares outstanding at the beginning of the period	874,285.6955	175,357,126.6667	11,006,626.0766	99,405,520.3321	8,752,459.6172	31,857,973.7660
Number of shares issued	117,375.2828	20,633,100.1118	6,638,640.1285	12,415,667.3529	1,092,184.6349	13,028,654.7969
Number of shares redeemed	317,525.1823	38,093,520.0480	4,286,854.1051	5,423,643.1669	1,453,028.8376	7,021,596.9171
<b>Number of shares outstanding at the end of the period</b>	<b>674,135.7960</b>	<b>157,896,706.7305</b>	<b>13,358,412.1000</b>	<b>106,397,544.5181</b>	<b>8,391,615.4145</b>	<b>37,865,031.6458</b>
<b>Number of shares outstanding at the end of the period by Class</b>						
EUR A Class	-	-	310,636.3443	243,486.6757	7,558.2417	2,789,966.9625
EUR AI Class	-	-	-	1,732,526.5935	-	-
NOK A Class	-	-	207,714.6913	2,145,652.0795	434,299.4455	451,185.7383
NOK AI Class	-	-	-	1,697,243.6013	-	-
SEK A Class	674,135.7960	142,793,358.2356	12,840,061.0644	7,366,953.2858	7,379,903.2824	12,835,648.5849
SEK AI Class	-	-	-	73,153,148.0664	-	-
SEK BI Class	-	-	-	20,058,534.2159	-	21,788,230.3601
USD A Class	-	-	-	-	569,854.4449	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	15,103,348.4949	-	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>674,135.7960</b>	<b>157,896,706.7305</b>	<b>13,358,412.1000</b>	<b>106,397,544.5181</b>	<b>8,391,615.4145</b>	<b>37,865,031.6458</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the period ended 30 June 2016

	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)	Global Selective
<b>Changes in shares outstanding</b>						
Number of shares outstanding at the beginning of the period	4,207,526.3797	19,551,222.0569	129,458,974.9943	81,979,733.1778	33,616,046.0657	15,187,024.9390
Number of shares issued	10,137,772.2820	1,500,447.1914	12,009,025.4460	8,499,727.3151	3,551,332.7485	4,953,406.2436
Number of shares redeemed	6,353,124.3312	2,995,383.3832	14,859,623.9230	7,250,195.1030	3,904,150.1707	8,390,247.2005
<b>Number of shares outstanding at the end of the period</b>	<b>7,992,174.3305</b>	<b>18,056,285.8651</b>	<b>126,608,376.5173</b>	<b>83,229,265.3899</b>	<b>33,263,228.6435</b>	<b>11,750,183.9821</b>
<b>Number of shares outstanding at the end of the period by Class</b>						
EUR A Class	144,045.1233	-	-	-	-	536,209.3904
EUR AI Class	-	-	-	-	-	528,251.3200
NOK A Class	175,233.3500	-	-	-	-	3,015,202.5281
NOK AI Class	-	-	-	-	-	-
SEK A Class	7,672,895.8572	-	-	-	-	3,928,463.4134
SEK AI Class	-	13,315,462.1878	-	-	-	2,147,778.7957
SEK BI Class	-	4,534,925.3892	1,439,905.2925	296,112.1064	54,964.5954	1,533,391.3199
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	223,459.1805	323,933.7072	52,013.6223	-
SEK A2 Class	-	205,898.2881	124,945,012.0443	82,609,219.5763	33,156,250.4258	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	60,887.2146
<b>Number of shares outstanding at the end of the period</b>	<b>7,992,174.3305</b>	<b>18,056,285.8651</b>	<b>126,608,376.5173</b>	<b>83,229,265.3899</b>	<b>33,263,228.6435</b>	<b>11,750,183.9821</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the period ended 30 June 2016

	Pension 40	Pension 50	Pension 60	Pension 70	Pension 80	Pension 90
<b>Changes in shares outstanding</b>						
Number of shares outstanding at the beginning of the period	18,810,630.2872	60,281,105.2725	61,487,196.1304	39,070,389.9446	9,813,609.1387	184,567.7415
Number of shares issued	560,873.4104	2,797,924.1172	4,343,551.3433	3,452,106.4251	1,346,193.7414	254,817.6360
Number of shares redeemed	1,712,609.7447	854,238.7172	285,714.6002	76,643.3007	48,052.4569	68,355.4206
<b>Number of shares outstanding at the end of the period</b>	<b>17,658,893.9529</b>	<b>62,224,790.6725</b>	<b>65,545,032.8735</b>	<b>42,445,853.0690</b>	<b>11,111,750.4232</b>	<b>371,029.9569</b>
<b>Number of shares outstanding at the end of the period by Class</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	15,302,402.8282	53,274,701.7780	53,587,477.0611	32,975,209.0525	7,263,617.9396	248,451.0324
SEK SPA Class	2,356,491.1247	8,950,088.8945	11,957,555.8124	9,470,644.0165	3,848,132.4836	122,578.9245
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>17,658,893.9529</b>	<b>62,224,790.6725</b>	<b>65,545,032.8735</b>	<b>42,445,853.0690</b>	<b>11,111,750.4232</b>	<b>371,029.9569</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

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

For the period ended 30 June 2016

	MSCI Emerging Markets Index	Emerging Markets Bond Fund	Global Selective Criteria
<b>Changes in shares outstanding</b>			
Number of shares outstanding at the beginning of the period	21,230,244.2337	7,164,360.5259	12,422,553.6664
Number of shares issued	5,902,964.8760	1,266,999.5868	3,852,042.4262
Number of shares redeemed	6,256,581.3073	1,166,850.6730	237,014.4564
<b>Number of shares outstanding at the end of the period</b>	<b>20,876,627.8024</b>	<b>7,264,509.4397</b>	<b>16,037,581.6362</b>
<b>Number of shares outstanding at the end of the period by Class</b>			
EUR A Class	347,447.3461	51,381.0360	-
EUR AI Class	-	129,369.2487	-
NOK A Class	28,447.1875	670,396.4337	-
NOK AI Class	-	-	-
SEK A Class	2,191,470.5722	3,035,521.1007	5,049,095.0661
SEK AI Class	18,225,676.0516	177,395.6016	4,678,167.1026
SEK BI Class	83,586.6450	803,989.5816	6,310,319.4675
USD A Class	-	-	-
EUR A2 Class	-	-	-
SEK A2 Class	-	2,396,456.4374	-
SEK L Class	-	-	-
SEK SPA Class	-	-	-
NOK A2 Class	-	-	-
EUR BI Class	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>20,876,627.8024</b>	<b>7,264,509.4397</b>	<b>16,037,581.6362</b>



# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information

(expressed in)	Swedish Bonds Shares Criteria			Swedish Short Term Assets Shares		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	2,652,953,948.90	3,295,679,823.12	3,198,137,143.74	22,856,935,906.00	25,342,778,022.97	28,337,388,317.78
Number of shares outstanding	674,135.7960	874,285.6955	831,660.4285	157,896,706.7305	175,357,126.6667	195,949,388.1022
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	3,935.34	3,769.57	3,845.48	144.66	144.42	144.49
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	145.73	145.46	145.43
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)	Russia Shares			Global Index Criteria (formerly Global Criteria)		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	726,433,207.78	474,164,855.49	448,631,702.42	19,256,272,081.93	18,051,066,329.32	12,612,889,039.21
Number of shares outstanding	13,358,412.1000	11,006,626.0766	11,997,627.4725	106,397,544.5181	99,405,520.3321	73,410,496.0214
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	5.78	4.70	3.95	19.64	20.24	18.69
EUR AI Class	-	-	-	20.09	20.67	19.03
NOK A Class	53.71	45.23	35.81	182.58	194.63	169.55
NOK AI Class	-	-	-	186.74	198.78	172.66
SEK A Class	54.38	43.08	37.39	184.87	185.38	177.03
SEK AI Class	-	-	-	189.08	189.33	180.28
SEK BI Class	-	-	-	148.18	152.96	150.16
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)	America Small Cap			Commodity		
		USD			SEK	
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	560,442,508.97	560,540,022.32	566,067,319.81	2,650,332,425.74	1,902,312,893.61	2,426,005,730.72
Number of shares outstanding	8,391,615.4145	8,752,459.6172	8,857,765.6283	37,865,031.6458	31,857,973.7660	28,097,891.9607
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	60.12	58.96	52.81	7.95	7.02	9.53
EUR AI Class	-	-	-	-	-	-
NOK A Class	558.86	566.87	479.16	73.92	67.45	86.44
NOK AI Class	-	-	-	-	-	-
SEK A Class	565.86	539.93	500.30	74.85	64.25	90.25
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	66.41	58.09	83.08
USD A Class	66.79	64.04	63.91	-	-	-
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)	Brazil			Global Dynamic Allocation Preserve 90		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	570,623,846.81	208,488,287.59	320,241,026.80	2,370,414,213.05	2,604,707,365.17	1,917,071,074.38
Number of shares outstanding	7,992,174.3305	4,207,526.3797	4,180,006.7494	18,056,285.8651	19,551,222.0569	13,878,697.5816
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	7.59	5.41	8.09	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	70.52	52.02	73.38	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	71.40	49.55	76.61	-	-	-
SEK AI Class	-	-	-	135.12	137.24	139.18
SEK BI Class	-	-	-	121.47	125.90	131.63
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	99.09 (iv)	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(iv) launched on 1 January 2016

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Multi Asset (L)			Multi Asset (M)		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	15,015,184,392.73	15,460,712,751.13	10,642,181,871.93	10,814,025,613.24	10,728,422,311.64	8,216,073,102.90
Number of shares outstanding	126,608,376.5173	129,458,974.9943	90,124,133.4228	83,229,265.3899	81,979,733.1778	64,304,319.7364
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	103.12	105.92	108.97	104.51	107.65	109.43
USD A Class	-	-	-	-	-	-
EUR A2 Class	12.62	13.06	12.47	13.81	14.30	13.50
SEK A2 Class	118.77	119.58	118.16	130.02	130.95	127.84
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)	Multi Asset (H)			Global Selective		
	SEK			EUR		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	4,846,046,296.32	4,958,244,468.55	3,748,079,745.12	195,463,530.92	257,359,913.95	184,692,809.00
Number of shares outstanding	33,263,228.6435	33,616,046.0657	26,568,683.9344	11,750,183.9821	15,187,024.9390	11,705,065.1059
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	16.86	17.39	16.00
EUR AI Class	-	-	-	17.37	17.83	16.27 (ii)
NOK A Class	-	-	-	156.76	167.21	145.19
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	158.72	159.26	151.60
SEK AI Class	-	-	-	163.49	163.32	154.08
SEK BI Class	119.61	126.10	125.57	134.92	141.04	139.82
USD A Class	-	-	-	-	-	-
EUR A2 Class	15.48	16.11	14.90	-	-	-
SEK A2 Class	145.73	147.53	141.10	-	-	-
SEK L Class	-	-	-	-	-	-
SEK SPA Class	-	-	-	-	-	-
NOK A2 Class	-	154.89	135.14	-	-	-
EUR BI Class	-	-	-	14.33	15.40	14.76 (ii)

(ii) launched on 4 December 2014

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Pension 40			Pension 50		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	2,126,136,854.08	2,226,796,723.89	2,387,452,598.27	8,612,163,709.01	8,335,101,951.33	7,390,209,523.00
Number of shares outstanding	17,658,893.9529	18,810,630.2872	20,342,314.7322	62,224,790.6725	60,281,105.2725	55,245,359.9705
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	120.21	118.24	117.30	138.17	138.07	133.67
SEK SPA Class	121.66	119.45	118.09	139.82	139.49	134.57
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Pension 60			Pension 70		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	10,074,526,381.16	9,616,532,970.60	7,945,002,494.37	6,542,395,573.42	6,111,375,368.51	4,897,405,299.85
Number of shares outstanding	65,545,032.8735	61,487,196.1304	53,648,762.8534	42,445,853.0690	39,070,389.9446	33,021,264.2050
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	153.37	156.12	147.95	153.73	156.07	148.14
SEK SPA Class	155.20	157.71	148.94	155.56	157.66	149.13
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-



# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	Pension 80			Pension 90		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	1,716,352,653.36	1,537,380,307.32	1,120,016,042.52	35,216,181.61	17,645,858.89	-
Number of shares outstanding	11,111,750.4232	9,813,609.1387	7,545,593.5323	371,029.9569	184,567.7415	-
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	-	-	-	-	-	-
EUR AI Class	-	-	-	-	-	-
NOK A Class	-	-	-	-	-	-
NOK AI Class	-	-	-	-	-	-
SEK A Class	-	-	-	-	-	-
SEK AI Class	-	-	-	-	-	-
SEK BI Class	-	-	-	-	-	-
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	-
SEK A2 Class	-	-	-	-	-	-
SEK L Class	153.83	156.10	148.13	97.08	98.28 (iii)	-
SEK SPA Class	155.66	157.68	149.10	90.53	91.50 (iii)	-
NOK A2 Class	-	-	-	-	-	-
EUR BI Class	-	-	-	-	-	-

(iii) launched on 21 January 2015

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Statistical Information (continued)

(expressed in)	MSCI Emerging Markets Index			Emerging Markets Bond Fund		
	SEK			SEK		
	30 June 2016	31 December 2015	31 December 2014	30 June 2016	31 December 2015	31 December 2014
Total net assets	2,317,876,310.57	2,203,666,644.15	2,209,669,917.83	734,397,365.18	652,286,236.82	2,041,288,902.12
Number of shares outstanding	20,876,627.8024	21,230,244.2337	19,527,559.3820	7,264,509.4397	7,164,360.5259	21,153,617.4027
<b>Net asset value per share</b>						
<b>(in share class currency)</b>						
EUR A Class	11.66	11.22	11.91	10.82	9.99	10.36
EUR AI Class	-	-	12.00	10.98	10.11	10.43
NOK A Class	108.37	107.88	108.04	100.58	96.04	93.96
NOK AI Class	-	-	-	-	-	-
SEK A Class	109.73	102.75	112.80	101.84	91.47	98.10
SEK AI Class	111.27	103.97	113.64	103.36	92.61	98.84
SEK BI Class	98.26	94.35	107.30	92.66	85.69	95.51
USD A Class	-	-	-	-	-	-
EUR A2 Class	-	-	-	-	-	10.39
SEK A2 Class	-	-	-	102.46	91.94	98.40
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 Selective Criteria		
		EUR	
	30 June 2016	31 December 2015	31 December 2014
Total net assets	211,547,640.01	169,961,339.56	86,182,277.79
Number of shares outstanding	16,037,581.6362	12,422,553.6664	7,004,102.9239
<b>Net asset value per share</b>			
<b>(in share class currency)</b>			
EUR A Class	-	-	-
EUR AI Class	-	-	-
NOK A Class	-	-	-
NOK AI Class	-	-	-
SEK A Class	125.55	124.99	116.49 (i)
SEK AI Class	127.47	126.34	116.70 (i)
SEK BI Class	120.60	125.05	116.50 (i)
USD A Class	-	-	-
EUR A2 Class	-	-	-
SEK A2 Class	-	-	-
SEK L Class	-	-	-
SEK SPA Class	-	-	-
NOK A2 Class	-	-	-
EUR BI Class	-	-	-

(i) launched on 17 October 2014

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

As at 30 June 2016

### Swedish Bonds Shares Criteria (expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Sweden</b>					<b>Sweden (continued)</b>				
<b>SEK</b>					<b>SEK (continued)</b>				
45,000,000.00	BNP 1% 2020-05-12	44,782,200.00	45,008,100.00	1.70	55,000,000.00	Swedbank 0.875% 2020-05-11	54,762,020.00	55,303,600.00	2.08
58,000,000.00	Castellum 1.29% 2019-10-23	58,000,000.00	57,837,020.00	2.18	32,000,000.00	Swedbank AB 1.115% 2019-11-19	32,004,795.36	32,556,160.00	1.23
20,000,000.00	Credit Suisse 0.875 % 2017-12-12	19,937,000.00	20,181,000.00	0.76	22,200,000.00	Swedbank Hypotek AB 186 3.75% 2017-12-20	24,035,294.49	23,524,008.00	0.89
50,000,000.00	Danske Bank 2019-12-09	50,000,000.00	50,994,000.00	1.92	128,000,000.00	Swedbank Hypotek AB 189 1% 2020-12-16	129,776,470.00	131,436,800.00	4.95
40,000,000.00	Forvaltnings 2.25% 2018-04-25	39,813,200.00	41,571,600.00	1.57	89,000,000.00	Swedbank Hypotek AB 5.70% 2020-05-12	109,649,603.20	107,780,780.00	4.06
48,000,000.00	Hexagon 1.625% 108 2020-09-17	47,958,720.00	48,820,800.00	1.84	80,000.00	Swedish Govt Bonds 1047 5.00% 2020-12-01	101,302.07	99,590.40	0.00
78,000,000.00	Kommuninvest 1% 2021-09-15	79,899,605.77	80,504,580.00	3.03	100,000.00	Swedish Govt Bonds 1052 4.25% 2019-03-12	114,745.89	113,264.00	0.00
49,000,000.00	Länsförsäkringar Bank 1% 2020-02-03	48,964,030.00	49,602,700.00	1.87	99,200,000.00	Swedish Govt Bonds 1053 3.50% 2039-03-30	143,890,354.60	145,657,344.00	5.49
50,000,000.00	Länsförsäkringar Bank 1.265% 2019-11-18	50,080,441.18	51,121,500.00	1.93	100,000.00	Swedish Govt Bonds 1054 3.50% 2022-06-01	112,250.33	122,518.00	0.00
39,000,000.00	Länsförsäkringar Hyp 513 2020-09-16	43,971,420.15	43,706,910.00	1.65	54,000,000.00	TeliaSonera 1.125% 2019-12-04	54,289,735.20	54,914,760.00	2.07
37,000,000.00	Lfhypotek RB 2.5% 2019-06-19	39,878,081.70	39,702,110.00	1.50	47,000,000.00	Vasakronan 1.8375% 2018-05-21	47,000,000.00	48,426,920.00	1.83
24,000,000.00	Loomis 1.875% 2019-12-18	23,967,120.00	24,646,560.00	0.93	27,000,000.00	Willhem AB 0.7% 2019-02-11	26,986,770.00	27,097,200.00	1.02
158,000,000.00	Nordea Hypotek 5521 3.25% 2020	175,522,690.51	176,754,600.00	6.66					
38,000,000.00	Nordea Hypotek 5529 2% 2018-06-20	39,493,396.33	39,675,420.00	1.50			2,550,673,547.04	2,581,412,201.25	97.30
236,000,000.00	Nordea Hypotek 5531 1% 2022-04	235,064,911.16	239,379,519.85	9.02	<b>Total Investments</b>		<u>2,550,673,547.04</u>	<u>2,581,412,201.25</u>	<u>97.30</u>
107,000,000.00	Nordea Hypotek RB 5532 2021-05-19	107,469,707.57	110,855,210.00	4.18	<b>Cash at bank</b>			53,641,005.99	2.02
22,000,000.00	NYSFF 1.42% 2020-04-20	22,000,000.00	22,121,880.00	0.83	<b>Other net assets</b>			17,900,741.66	0.68
26,700,000.00	Riksobligation 1056 2.25% 2032-06-01	28,325,615.79	32,390,304.00	1.22	<b>Total net assets</b>		<u>2,652,953,948.90</u>	<u>100.00</u>	
100,000.00	Riksobligation 1057 1.50% 2023-11-13	98,965.84	111,981.00	0.00					
1,100,000.00	Riksobligation 1058 2.50% 2025-05-12	1,316,885.29	1,338,612.00	0.05					
30,000,000.00	Riksobligation 1059 1% 2026-11-12	30,997,820.28	32,268,600.00	1.22					
35,000,000.00	Sampo Plc 1.25% 2020-05-28	34,939,090.00	35,323,400.00	1.33					
35,000,000.00	SBAB Bank 1.24% 2019-11-18	34,995,800.00	35,756,000.00	1.35					
40,000,000.00	Scania CV AB 0.875% 2018-12-03	39,918,800.00	40,299,200.00	1.52					
59,000,000.00	SEB Bolån 572 3.00% 2019-06-19	64,715,157.36	64,256,310.00	2.42					
80,000,000.00	SEB RB 1.5% 2021-12-15	82,098,514.29	83,539,200.00	3.15					
52,000,000.00	Skandiabanken Covered 0.42% 2016	52,000,000.00	52,478,400.00	1.98					
181,000,000.00	Stadshyp RB 1584 2021-03-17	187,075,987.61	189,821,940.00	7.16					
60,000,000.00	Stadshypotek 1582 2.50% 2019-09-18	64,209,363.75	64,696,800.00	2.44					
17,000,000.00	Stadshypotek 1583 4.25% 2020-06-17	19,793,841.03	19,686,000.00	0.74					
98,000,000.00	Stadshypotek 3.00% 2018-03-21	104,755,360.29	103,548,760.00	3.90					
56,000,000.00	Svenska Cellulosa AB 2019-06-01	55,906,480.00	56,380,240.00	2.13					

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 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Sweden</b>					<b>Sweden (continued)</b>				
<b>SEK</b>					<b>SEK (continued)</b>				
115,000,000.00	Atrium Ljungberg AB 2018-04-12	115,161,690.00	115,311,650.00	0.50	50,000,000.00	Länsförsäkringar Bank FRN 2016-06-12	50,056,500.00	50,032,500.00	0.22
225,000,000.00	Balder FRN 2017-03-17	224,969,400.00	224,808,750.00	0.98	280,000,000.00	Länsförsäkringar Bank FRN 2016-08-26	280,000,000.00	280,128,800.00	1.23
200,000,000.00	BMW FRN 2016-07-27	200,120,000.00	200,006,000.00	0.88	400,000,000.00	Länsförsäkringar Bank FRN 2017-06-30	400,812,000.00	400,464,000.00	1.75
333,000,000.00	BMW FRN 2016-09-15	332,964,900.00	332,983,350.00	1.46	100,000,000.00	Linköpingstad RB 22 2017-09-18	100,573,000.00	100,259,000.00	0.44
100,000,000.00	Castellum 0.625% 2017-04-07	99,960,000.00	100,147,000.00	0.44	150,000,000.00	Loomis FRN 2017-11-27	150,000,000.00	149,718,000.00	0.66
300,000,000.00	Castellum FRN 2016-11-07	300,000,000.00	299,958,000.00	1.31	55,000,000.00	Nordea Bank FRN 2017-02-17	56,029,100.00	55,507,100.00	0.24
100,000,000.00	Castellum FRN 2017-03-01	102,554,400.00	100,732,000.00	0.44	110,000,000.00	Nordea Hypotek 5528 3.00% 2017-06-21	115,105,100.00	113,613,500.00	0.50
40,000,000.00	Castellum FRN 2017-09-01	40,000,000.00	39,872,800.00	0.17	40,000,000.00	Nya SFF FRN 2018-05-31	40,000,000.00	39,997,600.00	0.17
100,000,000.00	Credit Suisse AG FRN 2017-05-29	100,000,000.00	99,858,000.00	0.44	30,000,000.00	Nykredit Bank FrN 2016-11-14	29,951,400.00	30,023,400.00	0.13
100,000,000.00	Daimler AG FRN 2012-02-16	100,012,000.00	99,935,000.00	0.44	180,000,000.00	Nykredit Bank FRN 2016-12-19	180,054,000.00	180,180,000.00	0.79
145,000,000.00	Danske Bank 0,45% 2017-08-18	145,693,100.00	145,823,600.00	0.64	280,000,000.00	NYSFF 0.605% 2017-03-09	280,237,100.00	280,700,000.00	1.23
500,000,000.00	Danske Bank FRN 2016-09-30	500,000,000.00	500,280,000.00	2.19	78,000,000.00	NYSFF FRN 2017-11-20	77,910,000.00	77,886,900.00	0.34
700,000,000.00	Danske Bank FRN 2017-09-29	704,267,500.00	702,779,000.00	3.07	200,000,000.00	Realkredit FRN 2017-10-01	201,138,000.00	200,104,000.00	0.88
111,000,000.00	DNB Bank ASA FRN 2017-01-25	113,893,820.00	112,036,740.00	0.49	209,000,000.00	Realkredit FRN 2016-10-01	209,209,000.00	209,043,890.00	0.91
56,000,000.00	Fabega AB 2018-05-23	56,006,060.00	56,010,640.00	0.25	125,000,000.00	Rikshem FRN 2016-11-04	125,000,000.00	124,963,750.00	0.55
282,000,000.00	Fortum Värme FRN 2016-09-16	282,037,590.00	282,186,120.00	1.23	100,000,000.00	Rikshem FRN 2017-08-25	100,325,000.00	99,848,000.00	0.44
50,000,000.00	Framtiden FRN 2017-10-30	50,309,000.00	50,298,000.00	0.22	200,000,000.00	Rikshem FRN 2017-11-06	200,000,000.00	199,812,000.00	0.87
209,000,000.00	General Electric Cap 2.625% 2018-01-16	218,411,270.00	216,714,190.00	0.95	100,000,000.00	Rikshem RB 101 2017-02-20	99,788,000.00	99,932,000.00	0.44
140,000,000.00	Hemsö 0.4% 2016-11-28	140,000,000.00	140,156,800.00	0.61	200,000,000.00	Rikshem RB 107 2016-10-13	199,784,000.00	199,942,000.00	0.87
125,000,000.00	Hemso Fastighets AB FRN 2018-06-14	125,000,000.00	124,952,500.00	0.55	350,000,000.00	Santander Consumer Ba AS 0.48% 2017	349,999,979.00	350,791,000.00	1.53
200,000,000.00	Hemsö FRN 2016-09-12	200,000,000.00	200,154,000.00	0.88	250,000,000.00	Santander FRN 2017-08-10	250,000,000.00	249,430,000.00	1.09
200,000,000.00	Hemsö FRN 2017-10-26	200,000,000.00	199,810,000.00	0.87	50,000,000.00	SBAB 0,48% 2016-12-05	50,153,000.00	50,142,000.00	0.22
375,000,000.00	Hexagon FRN 2017-03-10	375,289,000.00	375,806,250.00	1.64	150,000,000.00	SBAB Bank 4,275% 2017-02-01	156,193,500.00	153,850,500.00	0.67
70,000,000.00	Husqvarna FRN 2017-11-28	71,741,900.00	71,631,000.00	0.31	566,000,000.00	SBAB Bank FRN 2016-10-17	566,000,000.00	566,373,560.00	2.48
680,000,000.00	ICA Gruppen FRN 2016-12-12	680,133,300.00	681,162,800.00	2.98	21,000,000.00	SBAB Bank FRN 2017-02-01	21,394,800.00	21,230,790.00	0.09
200,000,000.00	Ikanobank RB 113 2018-02-01	200,084,000.00	200,100,000.00	0.88	50,000,000.00	SBAB Bank FRN 2017-11-14	49,879,500.00	50,056,500.00	0.22
80,000,000.00	Kungsleden 1.20% 2017-05-04	80,000,000.00	79,730,400.00	0.35	550,000,000.00	Scania CV FRN 2016-11-07	550,000,000.00	549,824,000.00	2.41
100,000,000.00	Landshypotek Bank AB 0.2% 2017-05-22	100,206,000.00	100,287,000.00	0.44	100,000,000.00	Scania FRN 2017-04-24	101,201,000.00	100,223,000.00	0.44
40,000,000.00	Landshypotek Bank AB 1.875% 2017-01-30	40,663,600.00	40,471,600.00	0.18	100,000,000.00	SEB FRN 2016-09-02	100,263,000.00	100,073,000.00	0.44
176,000,000.00	Landshypotek Bank AB FRN 2016-10-28	175,997,760.00	176,130,240.00	0.77	25,000,000.00	SEB FRN 2017-01-16	24,968,750.00	25,029,750.00	0.11
545,000,000.00	Landshypotek Bank AB FRN 2017-11-30	549,610,700.00	549,752,400.00	2.41	50,000,000.00	Skandiabanken FRN 108 2017-11-20	50,079,500.00	50,035,500.00	0.22
100,000,000.00	Landshypotek Bank AB FRN 2018-01-29	100,000,000.00	100,218,000.00	0.44	100,000,000.00	Skandiabanken FRN 2018-02-23	100,177,000.00	100,041,000.00	0.44
450,000,000.00	Landshypotek Bank FRN 2018-01-29	451,787,500.00	451,876,500.00	1.98	246,000,000.00	Sparbanken Skåne AB FRN 2018-02-12	246,000,000.00	246,671,580.00	1.08
500,000,000.00	Lansbk FRN 2018-04-06	502,020,000.00	502,785,000.00	2.20					
100,000,000.00	Länsförsäkringar AB FRN 2017-10-09	101,982,000.00	101,811,000.00	0.45					

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 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Other money market instruments (continued)</b>				
<b>Bonds (continued)</b>					<b>Certificates of deposits and Commercial papers (continued)</b>				
<b>Sweden (continued)</b>					<b>Sweden (continued)</b>				
<b>SEK (continued)</b>					<b>SEK (continued)</b>				
34,000,000.00	Sparbskåne FRN 2018-04-09	34,014,140.00	34,025,840.00	0.15	150,000,000.00	Ålandsbanken DI FC 2017-01-10	149,516,232.00	150,330,039.58	0.66
400,000,000.00	Stadshypotek 3.00% 2018-03-21	422,496,000.00	422,648,000.00	1.85	100,000,000.00	Arla DI FC 2016-07-27	99,848,563.00	99,990,352.02	0.44
400,000,000.00	Stadshypotek FRN 2018-01-03	407,846,000.00	406,516,000.00	1.78	150,000,000.00	Arla DI FC 2016-10-10	149,907,556.50	149,942,392.13	0.66
50,000,000.00	Sveaksog RB 119 2017-02-09	52,832,500.00	51,052,000.00	0.22	40,000,000.00	Atrium DI FC 2016-07-12	39,958,906.80	39,998,441.22	0.17
100,000,000.00	Swedbank FRN 2016-09-19	100,037,000.00	100,062,000.00	0.44	75,000,000.00	Atrium DI FC 2016-10-27	74,923,827.75	74,965,134.34	0.33
25,000,000.00	Swedbank FRN 2016-11-02	25,142,500.00	25,055,000.00	0.11	75,000,000.00	Atrium DI FC 2017-03-22	74,788,266.00	74,810,502.00	0.33
33,000,000.00	Swedbank FRN 2017-08-17	33,428,010.00	33,326,040.00	0.15	110,000,000.00	Atrium DI FC 2017-04-06	109,678,398.56	109,678,587.58	0.48
25,000,000.00	Swedbank FRN 2017-08-25	24,946,500.00	25,039,000.00	0.11	25,000,000.00	Balder DI FC 2017-01-13	24,970,313.00	24,973,211.81	0.11
30,000,000.00	Swedbank FRN 2017-09-15	29,911,800.00	30,046,200.00	0.13	25,000,000.00	Balder DI FC 2017-03-29	24,911,840.00	24,932,305.53	0.11
12,000,000.00	Swedish Govt Bonds 1050 3.00% 2016-07-12	12,228,840.00	12,009,840.00	0.05	100,000,000.00	Balder DI FC 2017-05-12	99,647,359.07	99,602,045.08	0.44
44,000,000.00	Tele2 AB 4.875% 2017-05-15	46,038,520.00	45,760,000.00	0.20	100,000,000.00	Balder DI FC 2017-05-12	99,987,362.00	99,992,769.73	0.44
56,000,000.00	Tele2 AB FRN 2015-05-17	57,657,600.00	57,040,480.00	0.25	125,000,000.00	Billerud DI FC 2016-07-21	124,984,203.75	124,987,417.33	0.55
300,000,000.00	Vasakronan 3.66% 2017-08-31	315,435,800.00	312,189,000.00	1.37	75,000,000.00	Castellum DI FC 2017-04-18	74,735,519.25	74,755,694.15	0.33
64,000,000.00	Vasakronan 3.89% 2017-11-14	68,262,620.00	67,244,160.00	0.29	230,000,000.00	Castellum DI FC 2016-11-18	229,726,880.29	229,867,383.76	1.01
100,000,000.00	Vasakronan FRN 2017-06-30	100,345,000.00	99,889,000.00	0.44	70,000,000.00	Castellum DI FC 2016-12-20	69,946,665.60	69,947,260.35	0.31
293,000,000.00	Vasakronan FRN 2017-11-02	293,000,000.00	292,821,270.00	1.28	75,000,000.00	Citycon DI FC 2016-09-29	74,894,731.29	74,974,926.51	0.33
65,000,000.00	Vasakronan FRN 2018-01-17	65,300,300.00	65,341,900.00	0.29	115,000,000.00	Fabege DI FC 2016-10-18	114,900,706.70	114,951,528.77	0.50
240,000,000.00	Vasakronan FRN 2018-01-22	239,717,600.00	239,764,800.00	1.05	260,000,000.00	Fabege DI FC 2017-04-07	259,083,133.40	259,233,198.93	1.13
256,000,000.00	Vasakronan RB 471 2016-12-12	255,731,200.00	255,920,640.00	1.12	200,000,000.00	Hexagon DI FC 2016-08-22	199,828,258.00	199,961,322.39	0.87
72,000,000.00	Volkswagen FRN 2017-08-25	72,949,680.00	71,990,640.00	0.31	110,000,000.00	Hexagon DI FC 2016-09-12	109,903,986.66	109,970,221.69	0.48
155,000,000.00	Volvo FRN 2016-09-19	155,001,135.88	155,010,850.00	0.68	100,000,000.00	Hexagon DI FC 2016-09-30	99,914,129.36	99,966,124.81	0.44
1,064,000,000.00	Volvo FRN 2017-09-11	1,068,225,320.06	1,064,372,400.04	4.66	70,000,000.00	Hexagon DI FC 2016-10-19	69,939,560.60	69,970,162.97	0.31
500,000,000.00	Volvo Treasury FRN 2018-05-30	500,000,000.00	499,500,000.00	2.19	320,000,000.00	Hexagon DI FC 2017-01-18	319,438,763.84	319,628,910.44	1.40
250,000,000.00	Volvofinans Bank FRN 2017-10-2	250,014,000.00	249,650,000.00	1.09	54,000,000.00	Loomis DI FC 2016-09-09	53,953,120.98	53,985,979.37	0.24
47,000,000.00	Wallenstam FRN 2018-05-30	47,000,000.00	47,003,290.00	0.21	34,000,000.00	Loomis DI FC 2016-10-31	33,970,324.80	33,983,523.94	0.15
					75,000,000.00	Olav Thon E DI FC 2016-11-23	74,923,411.50	74,954,767.30	0.33
		17,970,720,784.94	17,945,783,300.04	78.56	100,000,000.00	Sparbanken Skåne AB DI BAC 2016-09-14	99,938,704.26	100,111,499.37	0.44
<b>Other money market instruments</b>					75,000,000.00	Tele2 AB DI FC 2016-07-19	74,962,102.50	74,995,155.66	0.33
<b>Certificates of deposits and Commercial papers</b>					50,000,000.00	Tele2 AB DI FC 2016-09-19	49,974,180.01	49,985,171.27	0.22
<b>Sweden</b>					160,000,000.00	Trelltreas DI FC 2016-09-07	159,959,121.56	159,959,637.52	0.70
<b>SEK</b>									
75,000,000.00	Akelius 2016-08-25	74,659,366.50	74,984,669.25	0.33					
75,000,000.00	Akelius DI FC 2016-08-26	74,658,438.00	74,984,393.56	0.33					
150,000,000.00	Akelius DI FC 2017-01-11	149,425,872.00	149,844,432.35	0.66					

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 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Other money market instruments (continued)</b>				
<b>Certificates of deposits and Commercial papers (continued)</b>				
<b>Sweden (continued)</b>				
<b>SEK (continued)</b>				
100,000,000.00	Wallenstam DI FC 2017-01-09	99,850,917.00	99,899,681.17	0.44
150,000,000.00	Wallenstam DI FC 2017-05-19	149,471,040.00	149,369,551.05	0.65
50,000,000.00	Walls FC 2016-09-13	49,980,840.65	49,986,279.81	0.22
		3,841,162,603.18	3,844,474,674.74	16.87
<b>Total Investments</b>		21,811,883,388.12	21,790,257,974.78	95.43
<b>Cash at bank</b>			1,042,582,249.03	4.56
<b>Other net assets</b>			24,095,682.19	0.01
<b>Total net assets</b>			<u>22,856,935,906.00</u>	<u>100.00</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 2016

### 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Cyprus</b>					<b>Russian Federation (continued)</b>				
<b>USD</b>					<b>USD (continued)</b>				
75,000.00	Global Ports GDR	3,939,820.11	1,779,267.00	0.24	293,344.00	LSR Group	29,564,393.46	32,022,185.09	4.41
60,000.00	Globaltrans Investment	2,193,720.13	1,992,779.04	0.27	142,000.00	Lukoil Oil Company JSC	53,195,537.44	50,552,748.71	6.96
20,000.00	IG Seismic Services GDR	3,468,998.00	296,544.50	0.04	34,100.00	Magnit Krasnodar	42,963,395.39	40,761,436.48	5.61
46,500.00	Ros Agro	4,502,802.73	5,830,912.14	0.80	100,000.00	Magnitogorsk Iron & Steel Works	2,870,924.58	4,092,314.10	0.56
		14,105,340.97	9,899,502.68	1.35	203,000.00	MD Medical Group Investments GRD WI	10,638,901.74	11,179,727.65	1.54
<b>Georgia</b>					<b>Sweden</b>				
<b>USD</b>					<b>SEK</b>				
33,000.00	TBC Bank JSC	3,151,151.29	3,690,708.12	0.51	4,000.00	Ferronord Pref	3,903,432.01	2,396,000.00	0.33
		3,151,151.29	3,690,708.12	0.51	4,950,000.00	Vostok Emerging Finance SDB	5,912,500.00	5,445,000.00	0.75
<b>Hong Kong</b>					<b>Switzerland</b>				
<b>HKD</b>					<b>USD</b>				
1,000,000.00	Summit Ascent Holdings Ord Shs	4,711,579.58	1,583,590.38	0.22	27,000.00	Luxoft Holding Ord Shs Class A	11,186,934.82	11,900,246.06	1.64
		4,711,579.58	1,583,590.38	0.22			11,186,934.82	11,900,246.06	1.64
<b>Kazakhstan</b>					<b>United Kingdom</b>				
<b>USD</b>					<b>GBP</b>				
42,000.00	Halyk Savings Bank of Kazakhstan	2,170,271.88	1,743,681.66	0.24	46,000.00	Polymetal International Ord Shs	3,889,556.93	5,454,975.19	0.75
		2,170,271.88	1,743,681.66	0.24			3,889,556.93	5,454,975.19	0.75
<b>Malaysia</b>									
<b>GBP</b>									
1,000,000.00	Steppe Cement Ord Shs	4,296,458.83	2,038,734.96	0.28					
		4,296,458.83	2,038,734.96	0.28					
<b>Netherlands</b>									
<b>USD</b>									
59,500.00	X5 Retail Group	9,196,026.26	10,032,100.44	1.38					
		9,196,026.26	10,032,100.44	1.38					
<b>Russian Federation</b>									
<b>USD</b>									
31,000.00	Acron Holding	10,074,756.66	14,370,861.12	1.98					
3,180,000.00	Aeroflot	23,076,136.74	36,063,440.23	4.96					
2,200,000.00	Alrosa Co Ltd	17,279,611.41	20,219,348.64	2.78					
395,237.00	Bank of St Petersburg	6,590,444.99	2,712,950.48	0.37					
55,000.00	Bashneft pref	10,666,798.59	13,871,803.81	1.91					
105,000.00	Dixy	5,657,076.38	4,161,441.66	0.57					
338,497.00	Etalon Group GDR	7,258,412.56	7,012,219.74	0.97					
1,000,000,000.00	Federal Grid Co Unified Energy System JSC	14,905,971.27	20,758,131.58	2.86					
710,000.00	Gazprom	16,655,851.49	13,138,252.56	1.81					
145,000.00	Gazprom Neft JSC	4,024,946.46	3,103,208.03	0.43					
300,000.00	HMS Hydraulic Machines and Systems	5,306,080.50	10,294,330.50	1.42					
441,400,000.00	IDGC of Center and Volga Region	5,752,294.06	4,391,041.19	0.60					
158,200,000.00	Inter Rao UES	27,453,477.86	52,962,655.04	7.29					

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 2016

**Russia Shares (continued)**  
(expressed in SEK)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States</b>				
	<b>USD</b>			
41,000.00	Yandex	5,377,499.38	7,590,268.30	1.04
		<u>5,377,499.38</u>	<u>7,590,268.30</u>	<u>1.04</u>
<b>Total Investments</b>		<u><u>624,231,017.28</u></u>	<u>697,256,665.90</u>	<u>95.98</u>
<b>Cash at bank</b>			29,956,142.82	4.12
<b>Other net liabilities</b>			(779,600.94)	(0.10)
<b>Total net assets</b>			<u><u>726,433,207.78</u></u>	<u>100.00</u>

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

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

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

As at 30 June 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Australia</b>					<b>Austria</b>				
<b>AUD</b>					<b>EUR</b>				
359,314.00	AMP Ltd	11,917,271.42	11,696,844.11	0.06	20,555.00	Andritz AG	8,311,321.02	8,217,052.93	0.04
226,786.00	ANZ Bank	35,053,165.94	34,509,479.24	0.18	32,480.00	Erste Group Bank	6,452,402.52	6,209,294.90	0.03
152,044.00	APA Group	7,621,105.05	8,863,109.58	0.05	3,232.00	Raiffeisen Bank International	435,815.10	343,008.00	0.00
12,905.00	Australian Stock Exchange NPV	3,600,535.16	3,725,537.04	0.02	21,629.00	VoestAlpine	6,444,991.32	6,111,720.30	0.03
15,081.00	Bank Of Queensland Ord Shs	1,164,906.85	1,007,560.10	0.01					
71,098.00	Bendigo and Adelaide Bank	5,383,105.39	4,305,994.57	0.02			21,644,529.96	20,881,076.13	0.10
87,030.00	Boral	3,091,492.63	3,415,106.32	0.02	<b>Belgium</b>				
89,529.00	Brambles Ltd	5,928,017.22	6,998,096.09	0.04	<b>EUR</b>				
62,990.00	Challenger	2,899,615.00	3,429,472.03	0.02	17,297.00	Ageas	4,937,932.90	5,044,738.15	0.03
14,118.00	CIMIC Group Ord Shs	2,426,020.31	3,184,154.15	0.02	14,215.00	Belgacom	7,246,388.96	7,620,346.11	0.02
6,050.00	Cochlear	3,234,152.17	4,627,878.87	0.02	24,660.00	Colruyt	9,296,662.26	11,507,265.61	0.06
146,955.00	Commonwealth Bank of Australia	58,648,874.41	68,948,847.26	0.36	9,608.00	Delhaize le Lion	4,567,101.94	8,549,072.40	0.04
108,118.00	Computershare Limited	6,614,116.17	6,254,782.32	0.03	25,188.00	Groupe Bruxelles Lambert SA	15,757,380.18	17,416,502.69	0.09
30,909.00	CSL Limited	11,527,413.61	21,874,858.45	0.11	18,433.00	KBC Groep NV	7,246,388.96	7,620,346.11	0.04
197,643.00	Dexus Property Group	8,562,584.86	11,246,900.06	0.06	8,957.00	Solvay et Cie	7,184,285.46	7,029,765.01	0.04
420,960.00	Duet Group Quadruple Australia	5,923,741.43	6,639,352.09	0.03	11,968.00	UCB	7,210,832.72	7,570,197.26	0.04
17,783.00	Flight Centre	4,429,379.36	3,542,925.46	0.02	2,195.00	Umicore	878,530.01	955,983.43	0.00
205,716.00	Fortescue Metals Group Ltd	3,822,334.90	4,542,354.00	0.02			60,321,261.74	69,503,887.89	0.36
27,900.00	Harvey Norman Hldg NPV	669,297.52	811,428.00	0.00	<b>Bermuda</b>				
141,698.00	Insurance Australia Group Ltd	5,606,794.81	4,871,975.37	0.03	<b>USD</b>				
96,919.00	Lend Lease	7,930,441.97	7,704,142.92	0.04	3,800.00	Arch Capital Group	2,217,413.49	2,318,130.72	0.01
31,702.00	Macquarie Group Ltd	10,448,837.29	13,780,048.45	0.07	9,424.00	Everest Re Group	10,536,056.00	14,585,601.22	0.08
257,552.00	Medibank Private Ord Shs	3,834,661.78	4,793,269.02	0.02	46,200.00	Hongkong Land Holdings Ord Shs	2,551,142.30	2,383,861.93	0.01
619,168.00	Mirvac Group	6,356,702.08	7,890,503.80	0.04	1,115.00	Renaissance Re Holdings	781,843.09	1,109,462.79	0.01
168,028.00	National Australia Bank Ltd	27,358,939.56	26,957,081.98	0.14	7,242.00	Signet Jewelers Ord Shs	7,015,068.22	5,056,619.37	0.03
58,332.00	Newcrest Mining Limited	8,815,631.74	8,464,076.19	0.04			23,101,523.10	25,453,676.03	0.14
18,291.00	Orica Ltd	2,616,972.86	1,422,805.02	0.01	<b>Brazil</b>				
15,162.00	Platinum Asset Management Ord Shs	819,836.82	550,964.78	0.00	<b>BRL</b>				
20,590.00	Qantas Airways Ord Shs	486,513.10	366,311.30	0.00	288,698.00	Banco Bradesco Ord Shs	18,597,178.53	20,622,037.37	0.11
16,858.00	QBE Insurance Group Limited	1,290,222.48	1,109,264.77	0.01	6,086.00	Banco Bradesco Pref	424,753.39	405,276.00	0.00
17,732.00	Ramsay Health Care Ltd	6,352,512.71	8,027,586.87	0.04	57,993.00	Banco do Brasil	4,354,758.88	2,634,886.70	0.01
3,701.00	REA Group Ord Shs	1,059,097.05	1,389,018.13	0.01	90,151.00	BB Seguridade Ord Shs	6,982,086.97	6,701,848.47	0.03
332,543.00	Scentre Group	7,010,407.79	10,321,855.49	0.05	114,787.00	BM&F Bovespa	3,466,477.16	5,464,223.07	0.03
14,359.00	Seek Ord Shs	1,461,865.44	1,377,838.36	0.01	10,400.00	BR Malls Participacoes	421,675.22	353,426.96	0.00
35,784.00	Sonic Healthcare	3,630,207.05	4,864,979.57	0.03	53,223.00	BRF Brasil Foods	7,384,949.56	6,352,254.57	0.03
132,098.00	Suncorp-Metway Limited	10,113,409.79	10,150,522.35	0.05	12,563.00	CBD Grupo Pao de Acucar Pref	3,983,296.21	1,551,909.66	0.01
39,250.00	Sydney Airport	1,543,898.06	1,718,478.06	0.01	5,512.00	Cetip	527,103.82	638,333.10	0.00
384,545.00	Telstra Corp Ltd	11,166,993.90	13,488,598.31	0.07	10,795.00	Cia de Saneamento Basico do Estado	787,243.07	830,195.28	0.00
86,286.00	TPG Telecom Ord Shs	4,341,633.63	6,477,868.97	0.03	48,824.00	Cia Energetica de Sao Paulo B Pref	2,920,860.45	1,536,538.79	0.01
475,875.00	Vicinity Centres	8,587,685.60	9,967,261.09	0.05	101,456.00	Cielo SA	8,770,952.93	9,085,062.09	0.05
266,195.00	Westpac Banking Corporation	44,856,783.36	49,373,292.03	0.26	25,472.00	Companhia Concessionoes Rodoviaras	1,352,080.32	1,131,711.00	0.01
		358,207,178.27	404,692,422.57	2.10	36,477.00	Duratex SA	995,089.06	819,976.20	0.00
					26,496.00	Fibria Celulose SA	2,603,263.22	1,508,646.73	0.01
					39,300.00	Hypermarcas Ord Shs	2,465,300.93	2,425,809.05	0.01
					225,856.00	Itau Unibanco Banco Holding SA Pref	17,660,387.15	18,098,287.00	0.09
					253,332.00	Itausa Investimentos Itau Pref	5,515,212.41	5,085,047.78	0.03

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Brazil (continued)</b>					<b>Canada (continued)</b>				
<b>BRL (continued)</b>					<b>CAD (continued)</b>				
89,100.00	JBS Ord Shs	3,148,714.08	2,356,356.05	0.01	24,972.00	Magna International	5,943,657.40	7,388,284.43	0.04
29,395.00	Klabin Units	1,322,740.57	1,198,729.10	0.01	3,995.00	Methanex Corporation	1,680,740.02	979,720.28	0.01
182,283.00	Kroton Educacional Ord Shs	6,091,272.74	6,556,141.01	0.03	23,900.00	Metro Inc	6,173,196.13	7,018,105.66	0.04
35,874.00	Localiza Rent A Car SA	3,442,954.41	3,273,121.36	0.02	26,361.00	National Bank of Canada	6,482,738.56	7,599,742.39	0.04
84,210.00	Lojas Renner	3,751,477.23	5,275,843.91	0.03	4,300.00	Onex	2,186,103.79	2,216,197.88	0.01
2,690.00	M Dias Branco Industria Ord Shs	572,459.95	753,375.43	0.00	17,654.00	Open Text Corporation	5,897,527.21	8,798,175.51	0.05
21,188.00	Natura On	1,340,060.99	1,428,872.09	0.01	59,758.00	Power Corp of Canada	11,096,760.41	10,721,158.99	0.06
25,541.00	Porto Seguro Ord Shs	2,414,112.70	1,806,861.62	0.01	28,100.00	Power Financial Corp	5,617,677.01	5,435,556.40	0.03
67,673.00	Qualicorp Ord Shs	3,884,481.26	3,330,619.44	0.02	18,000.00	Restaurants Brands International	5,730,781.13	6,315,478.95	0.03
9,661.00	Raia Drogasil	547,999.51	1,613,206.15	0.01	30,134.00	Rogers Communications -CI B	7,589,633.08	10,281,854.68	0.05
52,200.00	Rumo Logistica SA	573,800.09	676,440.80	0.00	140,600.00	Royal Bank of Canada	58,739,671.15	70,024,572.32	0.36
20,744.00	Sul American SA Com Shs & Pref Shs	950,699.94	858,010.22	0.00	32,490.00	Saputo Inc	5,587,167.23	8,133,069.79	0.04
17,600.00	Suzano Bahia Sul Papel Celulose Class A	626,797.82	527,358.30	0.00	23,263.00	Shaw Communications Inc-B	3,162,522.65	3,763,833.39	0.02
22,182.00	Telefonica Brasil SA Pref	2,182,038.65	2,581,169.87	0.01	26,825.00	Silver Wheaton Corp	3,714,633.86	5,321,929.77	0.03
2,737.00	TIM Participacoes Ord	109,111.01	49,510.13	0.00	2,500.00	Smart Reit	510,096.71	623,040.62	0.00
11,438.00	Totvs SA	919,959.91	923,809.31	0.00	39,996.00	Sun Life Financial Svsc Can	8,078,678.92	11,074,010.31	0.06
44,100.00	Tractebel Energy	3,360,037.64	4,468,008.10	0.02	7,505.00	Telus (Non-Tradable Non-Resident)	1,668,706.19	2,036,840.47	0.01
34,285.00	Transmissora Alianca Energia Eletrica U Com & Pref	1,985,360.54	1,740,879.02	0.01	14,913.00	Thomson Corp	3,879,749.69	5,085,463.09	0.03
41,706.00	WEG SA	1,308,525.86	1,515,473.97	0.01	24,930.00	Valeant Pharmaceuticals International	20,475,237.44	4,236,849.08	0.02
		127,745,274.18	126,179,255.70	0.63	7,108.00	West Fraser Timber Ord Shs	3,175,056.52	1,751,488.91	0.01
					72,457.00	Yamana Gold	1,955,387.26	3,176,600.58	0.02
<b>Canada</b>					<b>USD</b>				
<b>CAD</b>					7,603.00 Lululemon Athletica 3,655,437.83 4,757,908.91 0.02				
10,379.00	Agnico-Eagle Mines	3,580,482.95	4,681,638.50	0.02					
63,991.00	Bank of Montreal	27,443,607.07	34,212,187.51	0.18			337,831,316.12	392,370,901.98	2.06
99,723.00	Bank of Nova Scotia	36,163,018.74	41,188,942.07	0.21	<b>Chile</b>				
6,041.00	BCE Inc	1,422,983.43	2,409,612.79	0.01	<b>CLP</b>				
24,119.00	Blackberry Ltd	1,234,760.27	1,364,241.90	0.01	1,500,000.00	Agua Andinas Ord Shs	6,717,251.36	7,294,508.85	0.04
32,055.00	Cameco Corp	3,985,267.29	2,967,502.99	0.02	8,325,617.00	Banco de Chile	7,373,834.26	7,541,334.18	0.04
47,790.00	Canadian Imperial Bank of Commerce	26,483,401.44	30,255,254.27	0.16	6,157.00	Banco de Credito e Inversiones	2,233,968.33	2,260,585.31	0.01
53,186.00	Canadian National Railway Co	16,497,733.76	26,471,462.31	0.14	107,506.00	Centros Comerciales Sudamericanos SA	2,291,162.95	2,595,025.58	0.01
7,431.00	Canadian Pacific Railway Ltd	2,559,145.45	8,063,634.56	0.04	53,230,920.00	Itau Corpanca Ord Shs	4,150,431.10	3,827,755.63	0.02
2,000.00	CCL Industries Ord Shs Class B	2,692,871.24	2,933,705.81	0.02	10,721.00	Soquimich Comercial	1,511,200.49	2,248,994.75	0.01
33,800.00	CI Financial Corp	7,165,109.73	5,942,763.65	0.03			24,277,848.49	25,768,204.30	0.13
1,830.00	Constellation Software Ord Shs	4,030,943.63	5,969,566.14	0.03	<b>China</b>				
15,416.00	Dollarama Ord Shs	3,316,276.07	9,071,753.23	0.05	<b>HKD</b>				
606.00	Fairfax Financial Holdings Ltd	2,307,570.34	2,750,988.42	0.01	58,000.00	Beijing Capital Intl Airport	464,229.19	531,452.93	0.00
8,933.00	Finning International	1,380,390.18	1,226,185.17	0.01	34,562.00	BYD Company	1,429,949.31	1,751,425.62	0.01
24,338.00	Gildan Activewear Inc	4,195,912.42	6,008,263.95	0.03	424,715.00	CGN Power Ord Shs H	1,468,780.84	997,265.77	0.01
287.00	Great-West Lifeco Inc	52,669.74	63,810.84	0.00	781,528.00	China Communications Services	2,620,163.88	3,448,266.00	0.02
63,532.00	H&R Real Estate Investment Trust	8,640,120.28	9,329,986.41	0.05	1,262,103.00	China Everbright Bank Ord Shs H	4,336,234.68	4,851,905.30	0.03
8,153.00	Industrial Alliance Insurance	2,257,476.68	2,160,048.09	0.01	751,500.00	China Galaxy Securities Cls H Ord Shs	6,273,825.97	5,695,912.49	0.03
8,270.00	Intact Financial Corp	4,513,761.79	4,979,355.62	0.03					
8,800.00	Jean Coutu Group (PJC)	1,131,450.50	1,148,221.45	0.01					
8,100.00	Linamar Ord Shs	3,775,202.93	2,431,893.89	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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>China (continued)</b>					<b>China (continued)</b>				
<b>HKD (continued)</b>					<b>USD (continued)</b>				
218,000.00	China Longyuan Power Group	1,769,015.73	1,521,360.74	0.01	11,100.00	Qihoo 360 Technology Two ADR	6,881,791.97	6,870,131.16	0.04
717,964.00	China Minsheng Banking Corp Ltd	4,848,726.34	5,865,149.94	0.03	600.00	Qunar Cayman Islands ADR	235,626.68	151,441.04	0.00
100,600.00	China Vanke Ord Shs H	1,825,541.57	1,669,999.81	0.01	5,400.00	YY ADR	2,698,235.90	1,549,639.88	0.01
123,153.00	CITIC Securities Company Ord Shs H	2,951,149.58	2,291,867.15	0.01			214,152,576.46	240,051,717.43	1.27
397,000.00	Country Garden Holding	1,009,593.10	1,413,458.17	0.01					
569,334.00	CSR Corp Ltd	4,827,154.12	4,302,769.36	0.02					
8,100.00	Dalian Wanda Commercial Properties	420,653.20	421,524.46	0.00					
92,158.00	Enn Energy Holdings Ltd	4,134,112.22	3,849,810.33	0.02					
254,260.00	GF Securities Ord Shs H	4,409,627.73	4,887,261.35	0.03					
36,477.00	Guangzhou R&F Properties	297,891.72	389,214.07	0.00					
135,072.00	Haitian International Ord Shs	1,684,252.35	2,026,874.77	0.01					
144,600.00	Huatai Securities Ord Shs H	2,616,505.34	2,596,240.73	0.01					
84,000.00	Kingsoft Ord Shs	1,555,809.10	1,372,415.87	0.01					
695,589.00	Lenovo Group	6,450,734.77	3,547,680.00	0.02					
125,500.00	Longfor Properties Co Ltd	1,017,425.73	1,378,848.53	0.01					
10,400.00	Qinqin Foodstuffs	126,356.54	119,260.74	0.00					
1,296,000.00	Shanghai Electric	5,393,109.76	4,585,903.00	0.02					
41,234.00	Shenzhen Group Holdings Ltd	1,128,822.96	1,686,483.68	0.01					
129,500.00	Sinopec Engineering Group Ord Shs H	953,804.26	981,531.16	0.01					
85,419.00	Sinopharm Group Co Ltd	2,343,317.34	3,447,019.80	0.02					
453,421.00	Tencent Holdings Ord Shs	57,786,035.09	87,302,925.23	0.45					
634,772.00	Want Want China Holdings Ltd	4,567,071.53	3,799,033.94	0.02					
118,610.00	Zhuzhou CSR Times Electric Ord Shs H	4,998,632.93	5,505,351.96	0.03					
65,800.00	ZTE	1,318,220.29	704,249.95	0.00					
	<b>SGD</b>								
544,022.00	Yangzijiang Shipbuilding Holding Ltd	3,350,704.16	3,065,127.43	0.02					
	<b>TWD</b>								
130,300.00	Zhen Ding Technology Holding Ord Shs	2,779,426.60	1,974,654.67	0.01					
	<b>USD</b>								
1,400.00	58.com ADR	735,136.40	544,337.08	0.00					
81,800.00	Alibaba Group Holding ADR	55,090,980.19	55,119,607.38	0.29					
25,800.00	JD.com ADR	5,037,475.24	4,640,785.86	0.02					
9,000.00	New Orienta Education & Technology Group	2,316,452.15	3,193,530.08	0.02					
	<b>Colombia</b>								
	<b>COP</b>								
69,774.00	BanColombia Pref Shs1	5,783,925.75	5,178,108.58	0.03					
7,072.00	Cementos Argos SA	303,400.58	245,525.51	0.00					
661,272.00	Grupo Aval Acc y Valores SA Pref	2,638,659.61	2,272,690.25	0.01					
13,440.00	Grupo de Inversiones Suramericana Pref	1,304,240.13	1,471,072.76	0.01					
19,276.00	Inversiones Argos SA	1,184,691.31	1,038,644.09	0.01					
	<b>Czech Republic</b>								
	<b>CZK</b>								
2,720.00	Komerční Banka	915,332.97	860,277.39	0.00					
		915,332.97	860,277.39	0.00					
	<b>Denmark</b>								
	<b>DKK</b>								
10,400.00	Christian Hansen Holding	5,482,261.96	5,761,861.10	0.03					
4,421.00	Coloplast B Ord Shs	2,152,365.12	2,783,829.65	0.01					
71,318.00	Danske Bank A/S	14,897,823.21	15,826,440.34	0.08					
10,983.00	DSV A/S	2,367,011.43	3,893,530.80	0.02					
4,300.00	ISS Ord Shs	1,301,225.64	1,366,603.70	0.01					
153,829.00	Novo Nordisk B-Share	42,015,876.05	69,694,264.33	0.36					
10,520.00	Novo Zymes A/S	3,882,764.83	4,253,799.45	0.02					
13,362.00	Pandora Holding A/S	10,711,366.04	15,333,216.04	0.08					
20,338.00	TDC A/S	1,074,882.86	840,128.91	0.00					
17,491.00	Vestas Wind Systems A/S	7,420,917.04	10,013,542.00	0.05					
		91,306,494.18	129,767,216.32	0.66					
	<b>Finland</b>								
	<b>EUR</b>								
32,964.00	Elisa Communications Oyj-A	7,245,120.32	10,673,692.59	0.06					
35,855.00	Kone Oyj	12,410,268.99	13,921,627.92	0.07					
430,096.00	Nokia Oyj SEK	19,497,250.27	20,667,002.52	0.11					
10,641.00	Nokian Renkaat Oyj	3,044,047.99	3,208,157.82	0.02					
8,207.00	Orion B	1,424,184.47	2,688,314.16	0.01					
25,469.00	Sampo Oyj-A	5,640,938.83	8,757,454.87	0.05					
42,319.00	Stora Enso Oyj-R	2,114,216.43	2,860,066.85	0.01					
		51,376,027.30	62,776,316.73	0.33					

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					
<b>Equities (continued)</b>					<b>Equities (continued)</b>					
<b>France</b>					<b>Germany (continued)</b>					
<b>EUR</b>					<b>EUR (continued)</b>					
23,542.00	Air Liquide	19,114,941.26	20,843,213.27	0.11	28,017.00	BMW AG	16,475,867.12	17,349,935.28	0.09	
12,383.00	Alstom	2,553,815.40	2,433,148.97	0.01	4,610.00	BMW Pref	2,684,988.13	2,476,858.70	0.01	
3,553.00	Arkema	2,376,507.33	2,309,941.63	0.01	15,254.00	Brenntag AG	6,211,724.73	6,235,767.50	0.03	
12,804.00	Atos Origin	7,792,327.20	8,982,415.27	0.05	53,029.00	Commerzbank K				
2,762.00	BIC	3,209,839.01	3,300,446.69	0.02		Ord Shs	6,394,489.78	2,907,040.93	0.02	
104,792.00	BNP Paribas	46,496,435.08	39,213,556.21	0.20	11,407.00	Continental	15,080,044.17	18,177,943.21	0.09	
13,956.00	Bouygues	4,035,626.76	3,406,275.89	0.02	77,489.00	Daimler AG	39,028,510.37	39,036,646.66	0.20	
15,791.00	Bureau Veritas				28,433.00	Deutsche Annington				
	Registre Int	2,795,049.95	2,824,839.97	0.01		Immobilien Ord Shs	7,797,543.58	8,764,967.94	0.05	
13,976.00	Cap Gemini SA	7,391,886.10	10,287,408.55	0.05	98,641.00	Deutsche Bank AG	22,867,646.15	11,443,549.09	0.06	
29,081.00	Carrefour SA	6,454,988.88	6,079,589.24	0.03	15,812.00	Deutsche Boerse AG	8,793,085.06	10,945,277.42	0.06	
4,984.00	Casino	3,261,197.74	2,355,977.21	0.01	76,853.00	Deutsche Post AG	11,340,041.10	18,211,538.94	0.09	
24,387.00	CNP Assurances	3,330,535.83	3,056,440.12	0.02	274,978.00	Deutsche Telekom AG	31,334,531.60	39,549,194.78	0.21	
12,986.00	Compagnie De Saint-Gobain	3,919,399.67	4,199,346.34	0.02	17,990.00	Deutsche Wohnen				
100,218.00	Credit Agricole SA	8,160,641.27	7,131,548.98	0.04	16,719.00	AG INH	4,092,258.41	5,168,960.08	0.03	
42,634.00	Danone	21,753,844.38	25,446,624.23	0.13	38,417.00	Evonik Industries	5,117,910.55	4,208,119.30	0.02	
	735.00	Dassault System	267,968.44	472,386.19	0.00	38,417.00	Fresenius	15,498,893.50	23,801,135.02	0.12
18,401.00	Edenred	3,534,733.38	3,203,406.88	0.02	15,492.00	Fresenius Medical Care	8,374,458.02	11,378,511.11	0.06	
12,681.00	Essilor International	8,018,631.52	14,186,296.45	0.07	11,450.00	Fuchs Petrolub SE	3,489,934.62	3,802,874.13	0.02	
26,654.00	Eutelsat				2,540.00	GEA Group	773,240.66	1,010,726.55	0.01	
	Communications				9,686.00	Heidelberg Cement AG	4,354,125.40	6,151,365.29	0.03	
	Promesses	6,533,514.49	4,271,356.85	0.02	26,184.00	Henkel KGaA-Vorzug	18,189,650.05	27,000,059.22	0.14	
12,568.00	Gecina	12,957,368.49	14,491,675.59	0.08	5,475.00	Hugo Boss	4,994,674.85	2,623,120.54	0.01	
11,018.00	Groupe Eurotunnel SA	831,907.96	990,427.03	0.01	95,842.00	Infineon	8,704,434.92	11,705,219.90	0.06	
1,602.00	Hermes International	4,440,095.59	5,080,942.91	0.03	15,567.00	K+S AG	4,372,411.33	2,688,060.16	0.01	
2,160.00	Icade	1,374,756.94	1,294,508.61	0.01	12,334.00	Linde AG	12,735,182.81	14,552,735.13	0.08	
2,095.00	Iliad	3,520,927.49	3,598,845.80	0.02	20,153.00	Lufthansa	2,882,383.49	1,997,489.10	0.01	
2,951.00	Imerys	1,642,241.77	1,598,011.59	0.01	5,972.00	Merck KGaA	2,443,998.88	5,118,186.32	0.03	
4,580.00	Ingenico EUR1	4,498,344.01	4,530,900.62	0.02	139.00	Metro	40,293.04	35,940.97	0.00	
5,291.00	Kering	6,932,305.75	7,243,823.00	0.04	8,869.00	Munchener				
22,400.00	Klepierre	7,854,563.73	8,402,193.65	0.04		Ruckversicherungs-Gesellschaft AG	10,885,894.35	12,543,117.14	0.07	
20,159.00	Legrand	7,156,572.98	8,787,394.18	0.05	9,848.00	Osram Licht	3,392,828.06	4,314,105.50	0.02	
15,167.00	L'Oreal	15,023,755.89	24,555,256.57	0.13	19,564.00	ProSieben Sat. I Media N				
16,064.00	Michelin (Cgde)-B	10,671,968.23	12,884,293.32	0.07		Ord Shs	7,356,688.83	7,221,480.05	0.04	
136,823.00	Natixis	5,786,147.74	4,390,383.45	0.02	14,676.00	Qiagen NV	3,121,945.38	2,693,067.79	0.01	
14,459.00	Numericable Group				83,222.00	SAP AG	41,264,201.33	52,609,621.66	0.27	
	Ord Shs	5,771,813.44	3,077,876.52	0.02	72,000.00	Siemens AG	63,983,025.82	62,221,263.57	0.32	
203,451.00	Orange	26,480,349.67	28,064,802.75	0.15	25,910.00	Symrise	13,602,820.39	14,913,521.92	0.08	
41,658.00	Peugeot SA	5,145,458.69	4,240,736.44	0.02	20,237.00	United Internet AG	7,394,725.16	7,086,069.61	0.04	
24,243.00	Publicis	12,499,459.61	13,812,534.57	0.07		<b>GBP</b>				
17,100.00	Renault SA	10,072,961.69	11,015,962.63	0.06	53,304.00	TUI Ord Shs	7,361,890.72	5,140,823.80	0.03	
6,556.00	Rexel SA	1,002,284.83	698,248.23	0.00			545,558,054.23	610,930,569.29	3.18	
93,763.00	Sanofi-Aventis	60,379,847.53	66,121,942.81	0.34		<b>Greece</b>				
54,543.00	Schneider Electric SA	24,336,294.09	27,240,972.62	0.14		<b>EUR</b>				
63,698.00	Societe Generale-A	21,809,918.18	16,913,957.12	0.09	80,499.00	Alpha Bank	1,674,837.47	1,227,500.97	0.01	
13,450.00	Sodexo	10,616,717.84	12,249,954.81	0.06	96,660.00	Eurobank Ergasias	848,764.41	500,409.82	0.00	
28,217.00	Stmicroelectronics NV	1,701,284.57	1,393,334.74	0.01	3,000.00	Folli Follie Group	504,550.48	473,555.25	0.00	
6,338.00	Suez Environnement SA	823,033.13	839,984.42	0.00	12,960.00	Hellenic Telecom	1,251,787.59	984,452.76	0.01	
5,521.00	Unibail-Rodamco	8,331,263.05	12,142,269.70	0.06	15,432.00	Jumbo Ord Shs I	1,659,995.03	1,711,133.32	0.01	
27,768.00	Valeo Ord Shs	10,075,657.35	10,488,903.82	0.05	321,761.00	National Bank of Greece	3,747,394.30	581,501.68	0.00	
64,003.00	Vivendi Universal SA	10,909,230.04	10,181,303.37	0.05	381,591.00	Piraeus Bank	2,636,104.78	578,282.89	0.00	
		453,648,413.97	480,335,659.81	2.49				12,323,434.06	6,056,836.69	0.03
<b>Germany</b>										
<b>EUR</b>										
14,583.00	Adidas	8,788,768.64	17,631,827.44	0.09						
48,930.00	Allianz SE	52,834,467.87	58,860,291.98	0.31						
70,470.00	Bayer AG	53,130,487.27	59,698,459.37	0.31						
12,084.00	Beiersdorf	8,367,988.09	9,655,696.19	0.05						

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Hong Kong</b>					<b>Hong Kong (continued)</b>				
<b>HKD</b>					<b>HKD (continued)</b>				
74,186.00	AAC Technologies Holding	3,572,621.23	5,339,274.18	0.03	170,238.00	CK Hutchison Holdings	11,643,665.45	15,719,726.05	0.08
2,207,832.00	Agricultural Bank of China	6,530,956.80	6,823,816.07	0.04	76,000.00	Evergrande Real Estate Group	545,866.19	391,769.34	0.00
856,497.00	AIA Group Ltd	31,520,725.59	43,262,582.07	0.22	554,958.00	Far East Horizon Ltd	3,477,344.61	3,648,643.74	0.02
106,000.00	Alibaba Health Information Tech	538,695.07	658,708.07	0.00	86,000.00	Franshion Properties China Ltd	156,986.74	204,752.78	0.00
604,446.00	Alibaba Pictures Group Ord Shs	1,331,844.12	1,188,241.91	0.01	437,600.00	GCL New Energy Hld Ltd	791,163.66	487,474.99	0.00
140,500.00	Anhui Conch Cement	3,342,490.11	2,860,204.50	0.01	410,000.00	Geely Automobile	975,701.96	1,871,694.62	0.01
156,000.00	Anta Sports Products Limited	2,265,937.57	2,644,180.93	0.01	769,319.00	Gome Electrical Appliances Holding	1,227,460.91	764,579.60	0.00
8,500.00	ASM Pacific Technology	743,624.48	515,677.10	0.00	250,500.00	Great Wall Motor	2,551,222.43	1,750,904.90	0.01
6,624,659.00	Bank of China Ltd	21,290,958.07	22,428,492.03	0.12	130,006.00	Haier Electronics Group Co Ltd	2,009,640.85	1,683,925.75	0.01
740,331.00	Bank of Communications Co Ltd	4,016,627.18	3,953,754.03	0.02	233,577.00	Haitong Securities Company Ord Shs H	4,321,374.44	3,326,461.65	0.02
178,000.00	Beijing Enterprises Water Group	1,267,164.76	907,845.06	0.00	32,000.00	Hang Lung Properties Ltd	658,565.77	547,288.84	0.00
384,000.00	Belle International	2,658,934.37	1,908,171.80	0.01	66,697.00	Hang Seng Bank Ltd	9,202,559.62	9,644,265.06	0.05
563,460.00	BOC Hong Kong Holdings Ltd	12,101,481.02	14,276,637.38	0.07	73,473.00	Henderson Land Development	2,315,684.37	3,494,546.19	0.02
322,239.00	Cheung Kong Property Holdings	17,751,228.66	17,068,473.91	0.09	52,000.00	Hengan International	4,080,726.40	3,671,527.00	0.02
868,279.00	China Citic Bank	3,821,848.77	4,456,890.95	0.02	673,000.00	HKT Trust and HKT Ltd	6,764,721.55	8,232,048.87	0.04
438,629.00	China Communications Construction Co Ltd	4,017,182.16	3,976,035.81	0.02	60,308.00	Hong Kong Exchanges And Clearing Ltd	8,618,402.18	12,362,720.53	0.06
8,067,311.00	China Construction Bank Corp	42,906,811.24	45,198,187.32	0.23	5,979,305.00	Hysan Development Industrial & Commercial Bank of China	27,954,160.16	28,014,498.49	0.15
57,000.00	China Everbright International Ltd	539,357.45	535,362.76	0.00	56,000.00	Jiangsu Express	657,927.20	659,297.82	0.00
180,608.00	China Everbright Ltd	4,116,104.10	2,938,989.98	0.02	60,500.00	Kerry Properties	1,413,121.88	1,265,976.76	0.01
550,820.00	China Life Insurance Co Ltd	14,033,990.82	9,998,056.19	0.05	167,068.00	Li & Fung	2,008,313.78	684,225.72	0.00
191,000.00	China Medical System Holdings Ord Shs	2,146,263.60	2,465,617.46	0.01	178,595.00	MTR Corp	6,327,332.20	7,665,433.13	0.04
96,402.00	China Mengniu Dairy	1,450,574.05	1,419,223.49	0.01	83,600.00	New China Life Insurance Company Ord Sh	2,709,575.37	2,515,374.96	0.01
445,700.00	China Merchants Bank Co Ltd	6,508,689.94	8,420,998.50	0.04	210,000.00	Nine Dragons Paper Holdings	922,772.40	1,355,444.15	0.01
503,058.00	China Mobile	40,574,688.98	48,759,728.03	0.25	1,057,000.00	PCCW Ltd	4,377,858.63	6,014,334.29	0.03
554,000.00	China National Building Material Co Ltd	3,299,000.36	2,045,037.70	0.01	630,000.00	PICC Property and Casualty	9,279,187.91	8,352,838.59	0.04
326,000.00	China Overseas Land & Invest	6,137,253.41	8,722,852.67	0.05	446,768.00	Ping An Insurance Group Co of China Ltd	15,720,509.96	16,662,786.13	0.09
84,280.00	China Pacific Insurance Group Co Ltd	2,969,874.81	2,402,369.95	0.01	128,380.00	Shimao Property Holdings Ltd	1,547,974.74	1,369,830.36	0.01
98,000.00	China Pharmaceutical Group	656,003.54	735,288.32	0.00	971,250.00	Sino Biopharmaceutical Ord Shs	5,150,259.46	5,356,699.24	0.03
235,966.00	China Railway Group Ltd	1,038,625.78	1,484,385.72	0.01	238,856.00	Sino Land	2,904,733.31	3,302,514.35	0.02
147,129.00	China Resources Gas	3,221,231.22	3,792,146.78	0.02	334,880.00	Sinotrans	1,491,399.72	1,254,463.95	0.01
151,600.00	China Resources Land	2,239,093.79	2,996,764.60	0.02	306,000.00	Sun Art Retail Group Ltd	2,010,327.64	1,821,347.36	0.01
193,712.00	China State Construction Int. Holding L	2,347,629.79	2,166,363.52	0.01	137,916.00	Sun Hung Kai Properties Ltd	14,058,185.74	14,007,881.34	0.07
174,292.00	China Taiping	4,814,516.99	2,748,650.36	0.01	29,914.00	Swire Pacific Ltd 'A'	2,123,291.29	2,866,793.87	0.01
802,907.00	China Telecom Corp Ltd	3,014,372.94	3,034,004.33	0.02	145,386.00	Swire Properties Ltd	3,112,012.09	3,270,880.38	0.02
283,641.00	China Unicom Hong Kong Ltd	2,915,685.29	2,490,576.64	0.01	143,000.00	Techtronic Ind	3,672,227.74	5,036,636.51	0.03
640,000.00	Chongqing Rural Commercial	2,190,073.59	2,746,928.64	0.01	4,618.00	The Bank of East Asia, Ltd	118,980.51	150,043.00	0.00
					2,947,000.00	The People's of China Insurance Co	11,542,720.18	9,591,162.58	0.05
					114,000.00	Tingyi (Cayman Isl.) USD	863,817.02	912,606.75	0.00
					1,183,001.00	WH Group Ord Shs	7,350,862.40	7,855,313.90	0.04

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



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

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

As at 30 June 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>					<b>Indonesia (continued)</b>				
<b>HKD (continued)</b>					<b>IDR (continued)</b>				
181,205.00	Wharf Holdings Ltd	8,000,422.95	9,281,493.67	0.05	6,421,453.00	Telekomunikasi Indonesia Ord Shs	9,467,281.32	16,389,028.45	0.09
169,450.00	Wheelock	6,277,368.80	6,736,244.00	0.03	334,000.00	Tower Bersama Infrastructure Ord Shs	1,426,927.78	1,413,602.26	0.01
48,500.00	Yua Yuen Industrial	1,167,028.81	1,634,074.15	0.01	199,800.00	Unilever Indonesia Ord Shs	5,077,395.53	5,775,213.56	0.03
116,000.00	Zhejiang Expressway Co Ltd	785,053.22	921,016.17	0.00					
							57,824,473.04	69,347,631.06	0.35
<b>USD</b>					<b>Ireland</b>				
13,300.00	CTrip.com International ADR	5,593,773.49	4,642,700.69	0.02	<b>AUD</b>				
12,900.00	Jardine Matheson Holdings Ord	6,252,487.37	6,373,156.47	0.03	34,090.00	James Hardie Industries	2,963,266.99	4,398,100.76	0.02
18,958.00	Michael Kors Holdings Ord Shs	8,618,664.63	7,947,747.10	0.04	<b>EUR</b>				
7,970.00	NetEasy.com Inc	10,617,093.29	13,047,647.90	0.07	1,659,569.00	Bank of Ireland	4,349,814.57	2,889,903.79	0.02
		501,414,373.10	539,719,724.06	2.75	46,955.00	CRH Plc	9,764,592.10	11,491,362.78	0.06
<b>Hungary</b>					<b>GBP</b>				
<b>HUF</b>					<b>EUR</b>				
10,682.00	Gedeon Richter Ord Shs	1,453,475.86	1,799,604.94	0.01	11,993.00	Kerry Group Plc-A	7,049,893.81	9,015,160.90	0.05
11,978.00	OTP Bank	1,826,091.32	2,267,953.73	0.01	53,645.00	Ryanair Holdings	6,056,999.71	5,715,997.35	0.03
		3,279,567.18	4,067,558.67	0.02	8,500.00	DCC Ord Shs	6,070,815.87	6,339,616.27	0.03
<b>Indonesia</b>					<b>USD</b>				
<b>IDR</b>					<b>EUR</b>				
1,550,845.00	Astra International Tbk	6,174,155.40	7,359,307.38	0.04	7,000.00	Alkermes Ord Shs	2,701,192.06	2,563,330.66	0.01
832,402.00	Bank Central Asia Tbk PT	6,549,823.34	7,112,743.73	0.04	17,708.00	Endo International Ord Shs	8,662,012.35	2,339,038.97	0.01
673,900.00	Bank Mandiri (Persero) Tbk PT	3,843,203.54	4,116,207.59	0.02	8,657.00	Jazz Pharmaceuticals Ord Shs	10,312,010.46	10,364,829.04	0.05
249,800.00	Bank Negara Indonesia (Persero) Ord Shs	671,358.31	832,976.23	0.00	114,244.00	Medtronic Ord Shs	56,266,092.72	83,989,467.39	0.44
903,900.00	Bank Rakyat Indonesia	5,473,321.13	6,260,095.68	0.03	11,985.00	Perrigo Co Plc	13,635,645.61	9,207,113.21	0.05
901,000.00	Charoen Pokphand Indonesia Tbk PT	1,911,742.31	2,166,670.59	0.01			149,482,242.65	175,852,458.95	0.91
1,007,000.00	Global Mediacom Ord Shs	563,356.53	636,066.51	0.00	<b>Israel</b>				
93,200.00	Indocement Tunggal Prakarsa Tbk PT	1,177,313.25	1,008,547.88	0.01	<b>ILS</b>				
259,741.00	Indofood CBP Sukses Makmur	1,914,453.20	2,869,039.77	0.01	186,238.00	Bank Hapoalim BM	7,942,440.56	7,948,900.53	0.04
326,500.00	Indofood Sukses Makmur Tbk PT	1,216,354.33	1,517,951.94	0.01	52,789.00	Bank Leumi Le-Israel	1,377,954.00	1,571,369.30	0.01
180,700.00	Jasa Marga	559,359.28	611,247.99	0.00	250,338.00	Bezeq Israeli Telecommunicatio	3,143,799.71	4,205,066.35	0.02
622,200.00	Kalbe Farma Tbk	579,546.16	610,461.48	0.00	60,663.00	ICL Isreal Chemicals	3,280,341.98	1,991,268.12	0.01
852,900.00	Lippo Karawaci Tbk PT	665,357.81	626,239.46	0.00	23,400.00	Mizrahi Tefahot	2,217,918.91	2,285,787.54	0.01
237,800.00	Matahari Department Store Ord Shs	2,187,187.00	3,049,851.37	0.02	4,970.00	Nice Systems	1,567,624.32	2,625,340.16	0.01
549,400.00	Media Nusantara Citra Tbk PT	576,660.51	775,082.92	0.00	73,368.00	Teva Pharmaceuticals	29,416,181.54	31,233,789.79	0.16
1,177,142.00	Perusahaan Gas Negara (Persero)	3,170,002.05	1,766,369.44	0.01	<b>USD</b>				
408,327.00	Semen Indonesia Persero Tbk PT	3,024,158.56	2,448,254.37	0.01	11,300.00	Mobileye Ord Shs	3,843,107.10	4,417,513.27	0.02
939,800.00	Summarecon Agung Ord Shs	783,669.24	1,090,814.35	0.01	4,100.00	Taro Pharmaceutical Industries	5,083,714.16	5,057,862.99	0.03
430,900.00	Surya Citra Media Ord Shs1	811,846.46	911,858.11	0.00			57,873,082.28	61,336,898.05	0.31

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Italy</b>					<b>Japan (continued)</b>				
<b>EUR</b>					<b>JPY (continued)</b>				
155,130.00	Assicurazioni Generali	21,792,681.39	15,405,102.58	0.08	25,359.00	Denso Corp	5,910,183.16	7,491,484.12	0.04
21,532.00	Banche Popolari Unite Scrl	596,881.43	501,418.56	0.00	23,461.00	Dentsu	6,109,215.73	9,242,334.83	0.05
8,380.00	Ferrari Ord Shs	2,783,295.19	2,890,908.46	0.02	6,100.00	Don Quijote Ord Shs	1,727,845.75	1,904,313.45	0.01
791,375.00	Intesa SanPaolo	16,646,209.06	12,678,218.28	0.07	29,399.00	East Japan Railway Co	17,127,773.72	22,903,359.61	0.12
233,350.00	Intesa SanPaolo	4,742,998.02	3,512,146.41	0.02	15,668.00	Eisai Co Ltd	6,152,968.08	7,360,205.67	0.04
9,573.00	Luxottica	4,449,493.03	3,932,322.64	0.02	14,055.00	Fanuc Ltd	16,801,836.76	19,193,397.10	0.10
108,092.00	Mediobanca Spa	7,837,811.91	5,244,916.33	0.03	3,444.00	Fast Retailing Co Ltd	7,884,459.24	7,765,020.19	0.04
24,943.00	Prysmian	4,292,169.33	4,611,120.94	0.02	24,300.00	Former Mediceo			
310,654.00	Snam SpA	13,009,578.32	15,673,214.68	0.08		Paltac NPV	2,971,230.81	3,363,543.80	0.02
1,150,235.00	Telecom Italia S.p.A. Risp	6,224,819.64	6,247,103.97	0.03	139,000.00	Fuji Electric Holdings Co	4,418,553.62	4,844,445.23	0.03
136,010.00	Telecom Italia Spa	1,141,084.47	940,967.28	0.00	23,097.00	Fujifilm Holdings Corp.	5,655,901.49	7,523,315.59	0.04
151,678.00	Terna Trasmissione	6,444,158.14	7,129,966.25	0.04	67,000.00	Fujitsu Limited	2,911,795.52	2,069,489.39	0.01
384,542.00	Unicredit	10,527,357.84	7,130,604.51	0.04	157,000.00	Fukuoka Financial Group	4,368,093.75	4,343,714.36	0.02
		100,488,537.77	85,898,010.89	0.45	30,623.00	Gungho Online Entertainment Ord Shs	1,011,868.47	698,029.24	0.00
<b>Japan</b>					<b>Japan (continued)</b>				
<b>JPY</b>					<b>JPY (continued)</b>				
4,000.00	ABC-Mart Inc	1,923,251.37	2,262,910.42	0.01	74,000.00	Hachijuni Bank	2,943,033.40	2,713,510.39	0.01
44,100.00	Aeon Co Ltd	5,393,489.92	5,776,417.46	0.03	43,900.00	Hakuhodo Dy Hld	3,780,434.14	4,430,497.80	0.02
2,500.00	Aeon Financial	547,901.67	453,201.49	0.00	140,129.00	Hankyu Corporation	7,232,209.43	8,818,603.04	0.05
17,500.00	Aeon Mall Co Ltd	2,393,337.13	1,928,016.20	0.01	5,506.00	Hikari Tsushin Inc	3,126,519.53	3,897,030.71	0.02
6,000.00	Air water Inc Ordinary	625,675.62	741,805.16	0.00	33,118.00	Hino Motors	3,244,705.99	2,765,235.07	0.01
3,956.00	Aisin Seiki	790,884.33	1,350,978.99	0.01	970.00	Hirose Electronics	892,095.91	1,002,180.26	0.01
31,754.00	Ajinomoto Co Inc	4,339,002.12	6,309,731.27	0.03	58,000.00	Hiroshima Bank NPV	1,846,573.62	1,628,634.80	0.01
46,300.00	Alfresa Holdings NPV	5,685,926.16	8,129,447.87	0.04	4,200.00	Hisamitsu Pharmaceutical Co	2,072,205.15	2,039,592.55	0.01
10,497.00	Alps Electric	2,626,004.77	1,654,961.61	0.01	16,400.00	Hitachi Chemical	2,400,334.22	2,563,960.09	0.01
22,000.00	Amada	1,464,584.63	1,875,077.31	0.01	13,570.00	Hitachi Construction Machines	1,837,004.04	1,659,784.50	0.01
128,000.00	ANA Holdings	2,626,743.25	3,078,351.02	0.02	8,200.00	Hitachi High-Technologies	1,308,212.05	1,883,352.62	0.01
192,000.00	Aozora Bank Ltd	5,491,470.91	5,613,339.25	0.03	300,261.00	Hitachi Ltd	10,598,116.74	10,511,849.70	0.05
55,000.00	Asahi Glass Co Ltd	2,915,479.87	2,507,370.82	0.01	32,000.00	Hitachi Metals Ltd	3,459,821.64	2,719,456.73	0.01
110,984.00	Asahi Kasei Corp	5,523,332.47	6,489,487.95	0.03	134,454.00	Honda Motor Co Ltd	31,688,208.79	28,565,768.34	0.15
16,000.00	Asics Corp NPV	2,407,663.76	2,267,535.35	0.01	3,400.00	Hoshizaki Corporation	2,229,710.75	2,805,183.04	0.01
249,075.00	Astellas Pharma Inc	25,736,858.23	32,912,958.42	0.17	27,227.00	Hoya Corporation	4,749,092.49	8,171,494.90	0.04
11,337.00	Bank of Kyoto Ltd	851,236.12	583,314.80	0.00	7,900.00	Hulic Ord Shs	593,361.48	699,421.01	0.00
3,500.00	Benesse Holdings Inc	936,466.34	694,028.02	0.00	21,032.00	Iida Group Holdings Ord Shs	2,958,176.33	3,618,150.62	0.02
69,759.00	Bridgestone	18,214,345.99	18,833,540.33	0.10	80,967.00	Isuzu Motors Ltd	7,039,592.04	8,348,595.01	0.04
66,700.00	Brother Industries	6,360,413.90	5,993,376.06	0.03	35,012.00	Iyo Bank Ltd	2,232,518.56	1,801,448.15	0.01
4,500.00	Calbee Ord Shs	1,066,114.48	1,583,211.41	0.01	31,200.00	Japan Airlines Ord Shs	7,038,409.47	8,482,643.59	0.04
51,712.00	Canon Inc	13,078,990.82	12,438,673.50	0.06	19,884.00	Japan Exchange Group	1,550,526.33	1,918,065.34	0.01
24,117.00	Casio Computer	2,887,584.68	2,915,957.30	0.02	28,500.00	Japan Post Bank Ord Shs	2,617,486.53	2,822,154.87	0.01
19,732.00	Central Japan Railway Co	20,903,577.71	29,536,968.61	0.15	32,500.00	Japan Post Holdings Ord Shs	3,504,276.02	3,330,979.36	0.02
63,000.00	Chiba Bank	2,994,106.99	2,502,663.30	0.01	20.00	Japan Prime Realty Reit	695,565.31	728,425.91	0.00
8,818.00	Chugai Pharmaceuticals	1,169,495.61	2,647,227.76	0.01	91.00	Japan Real Estate	4,386,650.71	4,764,830.43	0.02
197,386.00	Concordia Finl Group	3,770,711.76	3,536,874.21	0.02	249.00	Japan Retail Fund Reit	4,508,465.70	5,389,930.53	0.03
19,800.00	Credit Saison	2,768,367.00	2,801,169.27	0.01	20,333.00	Jfe Holdings Inc	3,717,129.37	2,208,228.51	0.01
101,378.00	Dai Ichi Life Insurance Co	11,278,319.09	9,435,924.01	0.05	41,431.00	JGC Corporation	6,275,058.31	4,971,733.37	0.03
26,208.00	Dai Nippon Printing Co Ltd	1,876,986.16	2,456,668.41	0.01	20,648.00	JSR Corporation	2,546,650.74	2,295,302.08	0.01
25,660.00	Daihatsu Motor company Ltd	3,152,038.73	2,803,711.32	0.01	106,000.00	Kajima	5,692,355.85	6,198,062.09	0.03
57,015.00	Daichi Sankyo Co Ltd	7,674,028.04	11,647,101.03	0.06	14,144.00	Kakaku.com Inc	1,906,661.23	2,365,451.65	0.01
5,582.00	Daito Trust Construct Co Ltd	3,314,222.09	7,671,140.79	0.04	38,348.00	Kamigumi	2,343,647.89	2,983,392.69	0.02
38,897.00	Daiwa House Industry	4,379,975.55	9,579,449.35	0.05	2,000.00	Kaneka	80,881.15	111,989.29	0.00
91,232.00	Daiwa Securities Group Inc	3,014,009.49	4,049,882.88	0.02	8,000.00	Kansai Paint Co NPV	896,458.96	1,357,746.25	0.01
					59,987.00	Kao Corporation	18,693,182.63	29,373,479.36	0.15
					162,961.00	KDDI	21,620,643.65	41,896,679.17	0.22
					22,000.00	Keihan Holdings Ord Shs	1,290,885.17	1,288,207.18	0.01
					25,000.00	Keio Electric Railway Co Ltd	1,945,256.80	1,988,305.41	0.01

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



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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
<b>JPY (continued)</b>					<b>JPY (continued)</b>				
14,000.00	Keisei Electric Railway Co	1,631,389.52	1,519,288.32	0.01	245,075.00	Nissan Motor Co Ltd	17,280,526.90	18,578,522.84	0.10
3,249.00	Keyence Corporation	7,544,714.48	18,552,220.01	0.10	3,050.00	Nissin Seifun Group	217,675.93	412,601.25	0.00
380,381.00	Kobe Steel Ltd	4,059,814.92	2,607,436.30	0.01	8,800.00	Nissin Food Products	3,192,237.87	4,062,667.50	0.02
13,000.00	Koito Manufacturing Co Ltd Ord Shs	2,260,331.16	5,019,283.97	0.03	8,050.00	Nitori Co Ltd	3,331,274.81	8,204,041.33	0.04
25,687.00	Konica Corporation	1,777,490.49	1,569,863.55	0.01	14,292.00	Nitto Denko Corporation	4,848,007.73	7,596,715.15	0.04
3,700.00	KOSE Ord Shs	2,796,783.76	2,624,893.50	0.01	43,028.00	NKSJ Holdings Inc	9,279,556.89	9,589,376.75	0.05
115,201.00	Kubota Corp	10,248,076.75	13,010,691.62	0.07	7,000.00	NOK Corp	1,062,377.36	996,093.52	0.01
84,617.00	Kuraray Co Ltd	8,113,911.24	8,490,840.86	0.04	265,440.00	Nomura Holdings Inc	11,798,064.06	8,005,969.61	0.04
20,764.00	Kyocera Corporation	8,303,930.03	8,303,335.86	0.04	220.00	Nomura Real Estate Master Fund	2,585,071.84	2,956,153.85	0.02
17,000.00	Kyowa Hakkō Kirin	2,307,027.20	2,437,336.22	0.01	18,772.00	Nomura Research Institute	3,342,315.58	5,798,276.84	0.03
3,284.00	LIXIL Group Corp	377,759.65	457,003.84	0.00	45,200.00	Nomura RL Est Inc NPV	6,794,055.08	6,640,964.86	0.03
17,809.00	M3 Ord Shs	2,369,794.89	5,221,372.61	0.03	12,192.00	Ntt Data Corporation	4,487,233.31	4,863,387.61	0.03
800.00	Mabuchi Motor	205,394.57	282,781.21	0.00	97,726.00	Ntt Docomo Inc	12,076,396.42	22,328,399.66	0.12
5,998.00	Makita	1,905,429.43	3,348,651.54	0.02	40,400.00	NTT Urban Development NPV	3,514,799.43	3,643,517.02	0.02
3,000.00	Maruichi Steel Tube Ltd	895,068.60	883,278.36	0.00	59,000.00	Obayashi	4,720,963.85	5,286,869.00	0.03
58,184.00	Mazda	5,763,821.23	6,530,400.71	0.03	5,800.00	Obic Co Ltd	2,441,456.73	2,687,247.42	0.01
8,600.00	Meiji Holdings Co Ltd	5,533,111.53	7,407,975.87	0.04	5,000.00	Odakyu Electric Railway Co	487,721.09	493,876.07	0.00
22,646.00	Minebea	2,470,763.12	1,281,146.73	0.01	5,000.00	Oji Holdings	137,435.07	161,872.42	0.00
8,900.00	Miraca Holdings Inc	3,008,344.88	3,248,845.62	0.02	24,100.00	Olympus Optical Co Ltd	6,949,445.29	7,553,454.58	0.04
128,224.00	Mitsubishi Chemical Holdings Corp	5,076,812.55	4,921,061.50	0.03	17,363.00	Omron Corporation	3,763,671.64	4,746,457.08	0.02
79,039.00	Mitsubishi Estate Co Ltd	12,482,822.19	12,226,327.19	0.06	25,500.00	Ono Pharmaceutical Co Ltd	6,638,024.94	9,333,762.19	0.05
2,000.00	Mitsubishi Gas Chemicals	80,681.31	87,708.43	0.00	13,500.00	Oracle Japan	4,449,204.55	6,076,410.01	0.03
52,000.00	Mitsubishi Motors	3,435,134.98	2,014,155.45	0.01	10,888.00	Oriental Land	5,799,999.83	5,956,418.93	0.03
994,654.00	Mitsubishi UFJ Finn NPV	40,418,398.50	37,450,569.40	0.19	141,640.00	Orix Corp	12,083,412.19	15,300,670.46	0.08
142,900.00	Mitsubishi UFJ Lease	6,036,984.50	4,602,710.24	0.02	2,700.00	Otsuka Corp NPV	899,359.26	1,064,765.42	0.01
58,000.00	Mitsui Chemicals	1,445,495.17	1,781,918.07	0.01	39,657.00	Otsuka Holdings Co Ltd	8,883,306.38	15,455,627.21	0.08
70,977.00	Mitsui Fudosan Co Ltd	13,399,326.63	13,666,895.01	0.07	143,279.00	Panasonic Corp	11,079,463.95	10,424,980.46	0.05
53,086.00	Mitsui Sumitomo Insurance Group Holdings Inc	10,051,892.09	11,493,350.85	0.06	18,900.00	Park 24 Co Ltd NPV	2,292,547.44	5,486,608.01	0.03
312,718.00	Mitsui Trust Holdings Inc	7,979,282.03	8,517,660.59	0.04	900.00	Pola Orbis Holdings Ord Shs	648,600.89	709,843.62	0.00
12,549.00	Mixi Ord Shs	4,332,497.76	4,347,683.13	0.02	60,124.00	Rakuten	4,999,175.28	5,474,484.92	0.03
2,102,845.00	Mizuho Financial Group Inc	29,297,249.69	25,755,216.96	0.13	19,900.00	Recruit Holdings Ord Shs	5,051,046.89	6,138,474.87	0.03
16,745.00	Murata Manufacturing Co Ltd	10,721,247.76	15,737,806.94	0.08	214,987.00	Resona Holdings	7,397,814.88	6,604,986.57	0.03
155,000.00	Nagoya Railroad	6,280,346.94	7,386,255.23	0.04	19,820.00	Ricoh Company Limited	1,635,472.42	1,447,013.94	0.01
27,120.00	Namco Bandai Holdings Inc	4,500,527.43	5,897,355.98	0.03	3,500.00	Rinnai Corp	2,330,123.01	2,601,521.10	0.01
251,943.00	NEC	6,349,254.80	4,931,368.33	0.03	3,208.00	Rohm Company Limited	1,104,043.62	1,061,093.56	0.01
26,500.00	Nexon Ord Shs	1,906,359.40	3,298,191.94	0.02	1,946.00	Ryohin Keikaku Ord Shs	3,149,032.80	3,998,618.87	0.02
10,000.00	NGK Insulators	1,516,411.53	1,690,575.78	0.01	35,600.00	Santen Pharmaceutical	3,481,812.31	4,704,210.86	0.02
6,000.00	NGK Spark Plug	1,216,573.05	757,662.05	0.00	22,000.00	SBI Holdings	2,074,805.12	1,833,287.79	0.01
14,000.00	NH Foods	1,952,418.01	2,882,485.38	0.01	14,287.00	Secom Co Ltd	4,709,988.17	8,912,044.14	0.05
15,300.00	Nidec Corp	9,234,745.01	9,757,488.04	0.05	14,100.00	Seiko Epson	1,958,952.04	1,901,612.82	0.01
14,760.00	Nikon Corp	2,054,413.10	1,689,531.87	0.01	67,094.00	Sekisui Chemical Co Ltd	5,639,502.51	6,948,611.33	0.04
7,200.00	Nintendo Co Ltd	10,035,350.70	8,672,728.07	0.05	77,450.00	Sekisui House	7,684,043.59	11,382,462.12	0.06
112.00	Nippon Building Fund Reit	5,046,247.41	5,855,156.83	0.03	14,000.00	Shimadzu	855,459.14	1,762,096.96	0.01
12,000.00	Nippon Electric Glass Co Ltd	483,519.18	421,198.65	0.00	1,900.00	Shimamura	1,523,476.83	2,382,002.28	0.01
20,700.00	Nippon Paint	3,615,767.13	4,277,346.67	0.02	7,345.00	Shimano	6,634,137.36	9,420,632.35	0.05
13,000.00	Nippon Seiko	956,942.11	807,380.01	0.00	64,000.00	Shimizu	4,361,443.53	5,053,062.45	0.03
52,328.00	Nippon Telegraph & Telephone Corp NTT	10,550,509.99	20,743,984.20	0.11	8,752.00	Shin-Etsu Chemical Co Ltd	3,296,784.72	4,309,392.78	0.02
100,758.00	Nippon Yusen KK	2,030,518.52	1,489,530.39	0.01	150,344.00	Shinsei Bank Ltd	2,167,468.78	1,837,657.69	0.01
					25,870.00	Shionogi & Co Ltd	6,385,810.26	11,896,314.99	0.06
					42,900.00	Shiseido Company Limited	6,910,163.86	9,342,954.23	0.05
					35,393.00	Shizuoka Bank Ltd	2,533,834.65	2,095,816.87	0.01
					4,304.00	SMC Corp	5,157,254.27	8,852,697.17	0.05
					75,264.00	Softbank Corp	24,291,950.57	35,983,851.41	0.19

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Japan (continued)</b>					<b>Jersey</b>				
<b>JPY (continued)</b>					<b>GBP</b>				
86,970.00	Sony Corp	15,528,490.55	21,461,835.54	0.11	7,643.00	Randgold Resources Ltd	5,324,693.00	7,280,280.65	0.04
3,300.00	Sony Financial Holdings	376,750.06	311,786.11	0.00					
5,800.00	Stanley Electric	1,141,866.63	1,038,015.18	0.01			5,324,693.00	7,280,280.65	0.04
6,000.00	Start Today Ord Shs	2,669,526.93	2,665,939.72	0.01					
288,425.00	Sumitomo Chemical Co Ltd	9,985,537.98	9,956,942.12	0.05					
23,900.00	Sumitomo Dainippon Pharma Co Ltd	2,475,038.83	3,487,797.40	0.02	7,237.00	RTL Group Ord Shs	5,349,345.25	4,995,923.97	0.03
38,434.00	Sumitomo Electric Industries	3,736,341.80	4,254,996.46	0.02	9,554.00	SES Global	1,654,267.88	1,745,529.19	0.01
45,564.00	Sumitomo Metal Mining Co Ltd	4,786,682.35	3,870,284.93	0.02			7,003,613.13	6,741,453.16	0.04
111,565.00	Sumitomo Mitsui Financial Group Inc	30,382,723.40	26,959,950.53	0.14					
14,000.00	Sumitomo Realty & Developmt	3,681,603.97	3,184,839.95	0.02					
41,300.00	Sumitomo Rubber Industries	3,970,884.97	4,649,033.83	0.02	199,826.00	AirAsia Berhad	1,005,133.84	1,091,894.07	0.01
6,700.00	Sundrug Ord Shs	4,873,995.11	5,289,924.75	0.03	92,100.00	Alliance Financial Group Ord Shs	922,261.83	780,045.33	0.00
18,392.00	Suntory Beverage & Food Ord Shs	5,452,941.61	7,017,585.83	0.04	60,100.00	Axiata Group Berhad	880,201.20	711,112.04	0.00
17,000.00	Suruga Bank NPV	2,306,343.31	3,236,209.66	0.02	155,300.00	CIMB Group Holdings Berhad	2,212,654.93	1,426,290.72	0.01
12,890.00	Suzuken	3,221,754.76	3,417,234.24	0.02	170,300.00	Digi.com	2,037,422.35	1,710,793.97	0.01
23,917.00	Suzuki Motor Corp	3,908,979.00	5,438,868.81	0.03	218,400.00	Hap Seng Consolidated Ord Shs	3,053,065.38	3,543,440.13	0.02
14,400.00	Sysmex Corp Ordinary	4,274,947.87	8,312,974.86	0.04	50,400.00	Hartalega Holding Bhd	501,264.59	458,641.76	0.00
58,050.00	T&D Holdings Inc	5,019,357.73	4,117,765.65	0.02	91,100.00	Hong Leong Financial Group Bhd	3,063,808.42	2,810,603.60	0.01
117,000.00	Taiheiyu Cement	2,619,538.67	2,328,733.03	0.01	293,600.00	IJM Corp	2,328,692.05	2,153,459.18	0.01
127,000.00	Taisei	6,010,065.70	8,789,507.46	0.05	316,553.00	IOI Property Group	1,476,614.65	1,563,397.67	0.01
61,024.00	Takeda Pharmaceutical Co Ltd	21,037,517.09	22,296,289.21	0.12	38,193.00	KL Kepong (MYR)	1,945,115.72	1,867,018.62	0.01
43,100.00	Tanabe Seiyaku	6,511,769.01	6,560,235.12	0.03	36,500.00	Lafarge Malaysia Bhd	761,773.95	600,633.83	0.00
8,900.00	Tdk Corp	3,522,836.18	4,167,636.81	0.02	300,900.00	Malayan Banking	6,197,349.88	5,147,564.03	0.03
98,000.00	Teijin	2,315,122.08	2,727,550.35	0.01	133,800.00	MISC Berhad	2,056,895.78	2,097,732.50	0.01
25,014.00	Terumo Corporation	5,185,357.53	8,976,142.23	0.05	119,900.00	PPB Group	3,897,601.05	4,157,749.24	0.02
12,700.00	Toho	2,676,901.90	2,962,001.08	0.02	291,574.00	Public Bank	11,032,945.65	11,887,914.96	0.06
71,776.00	Tokio Marine Holdings Inc	15,571,690.97	19,959,017.90	0.10	80,730.00	RHB Capital Bhd	0.00	868,680.51	0.00
15,316.00	Tokyo Electron Ltd	7,192,838.17	10,846,666.47	0.06	62,100.00	RNB Capital	1,114,980.46	1.31	0.00
14,500.00	Tokyo Tatemono	1,803,977.08	1,463,376.27	0.01	69,900.00	Telekom Malaysia	929,996.28	994,537.15	0.01
95,000.00	Tokyu Corporation	6,736,178.57	7,037,733.99	0.04	54,600.00	UMW Holdings Bhd	1,244,663.20	657,510.10	0.00
17,000.00	Toppan Printing	884,132.64	1,232,708.06	0.01	538,100.00	Westports Holdings Ord Shs	4,391,685.20	4,749,713.87	0.02
12,000.00	Toyo Suisan Kaisha	3,520,644.69	4,102,970.43	0.02			51,054,126.41	49,278,734.59	0.24
11,546.00	Toyota Industries Corp	3,911,353.02	3,847,617.50	0.02					
9,600.00	Trend Micro	1,946,685.33	2,889,918.30	0.02					
3,900.00	Tsuruha Holdings	4,130,129.96	3,984,291.51	0.02					
32,477.00	Uni Charm	4,584,389.21	6,128,848.83	0.03					
187.00	United Urban Investment Reit	1,895,246.90	2,858,675.27	0.01	16,731.00	Brait Ord Shs	1,427,473.57	1,354,650.48	0.01
25,900.00	USS Co. Ltd	2,893,534.79	3,599,984.90	0.02			1,427,473.57	1,354,650.48	0.01
13,700.00	West Japan Railway Co	4,036,643.65	7,317,120.84	0.04					
68,510.00	Yamada Denki Co Ltd	2,743,043.25	3,055,375.04	0.02					
32,704.00	Yamaguchi Financial Group	2,466,935.46	2,606,423.53	0.01					
16,551.00	Yamaha	2,351,793.20	3,741,242.30	0.02	6,856.00	Fresnillo Plc	1,061,274.93	1,276,617.78	0.01
25,743.00	Yamaha Motor Co Ltd	3,416,805.50	3,276,261.78	0.02					
10,592.00	Yamato Transport Co Ltd	1,551,945.69	2,047,403.39	0.01					
37,000.00	Yaskawa Electric Corp NPV	3,335,544.95	4,042,763.79	0.02	2,145,805.00	America Movil	13,396,833.51	11,076,426.69	0.06
37,000.00	Yokogawa Electric	3,466,818.82	3,501,895.17	0.02	120,873.00	Arca Continental SAB de CV	5,838,766.68	7,283,487.01	0.04
					1,003,921.00	Cemex	6,138,117.15	5,214,410.97	0.03
					14,718.00	Coca-Cola Femsa SAB de CV	1,123,461.82	1,024,010.82	0.01
		1,241,368,137.69	1,480,223,260.69	7.64					

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>					<b>United Kingdom (continued)</b>				
<b>GBP (continued)</b>					<b>GBP (continued)</b>				
32,323.00	Bunzl Plc	3,756,280.80	8,427,625.87	0.04	2,490,427.00	Vodafone Group	60,662,458.01	64,214,001.95	0.33
35,628.00	Burberry Group	6,073,256.06	4,680,989.85	0.02	24,671.00	Weir Group Plc	4,304,620.75	4,026,604.74	0.02
91,883.00	Capita Group Plc	11,087,095.92	10,011,485.09	0.05	54,330.00	Worldpay Group Ord Shs	1,865,717.72	1,671,928.15	0.01
15,538.00	Carnival	6,376,443.67	5,825,207.19	0.03					
126,220.00	Compass Group	11,693,014.21	20,329,001.05	0.11					
22,248.00	Croda International Ord Shs	7,735,224.60	7,909,892.07	0.04					
34,900.00	Direct Line Insurance Ord	1,345,631.81	1,362,953.22	0.01	19,736.00	<b>USD</b> Delphi Automotive Ord Shs	6,566,085.56	10,467,797.17	0.05
65,149.00	Dixons Carphone Plc	2,998,089.68	2,361,271.90	0.01	2,078.00	Liberty LiLAC Group A	538,954.67	567,978.29	0.00
41,125.00	easyJet Ord Shs	8,058,306.63	5,058,526.18	0.03	6,195.00	Liberty LiLAC Group C	1,854,163.60	1,705,347.35	0.01
41,010.00	Experian Group Ltd	4,105,235.95	6,558,623.97	0.03	9,153.00	Willis Towers Watson Ord Shs	8,273,116.02	9,640,317.96	0.05
350,192.00	Glaxosmithkline Plc	54,807,164.06	63,640,591.59	0.33					
29,991.00	Hammerson Plc	1,435,870.18	1,827,517.27	0.01					
1,522,755.00	HSBC Holdings Plc	95,282,999.05	80,354,649.44	0.42					
44,362.00	ICAP Ord Shs	2,829,657.58	2,108,814.37	0.01					
6,739.00	IMI Plc	1,120,436.61	738,091.49	0.00	30,400.00	<b>ZAR</b> New Europe Property Investment	2,757,450.28	2,954,713.11	0.02
14,549.00	Inmarsat Plc	1,864,494.02	1,325,706.72	0.01					
14,008.00	Intercontinental Hotels Group	5,482,894.68	4,367,879.12	0.02					
29,705.00	Intertek Group	9,855,977.70	11,705,022.47	0.06					
77,631.00	Intu Properties	3,054,285.39	2,550,769.27	0.01					
24,817.00	Investec	1,456,398.56	1,301,704.27	0.01					
505,842.00	ITV	11,294,645.99	10,295,589.76	0.05	184,950.00	<b>CAD</b> Toronto Dominion Bank (USA)	53,412,121.66	66,942,785.09	0.35
38,866.00	Johnson Matthey	12,672,323.14	12,330,231.24	0.06					
87,582.00	Kingfisher Plc	2,531,102.74	3,199,137.04	0.02					
37,488.00	Land Securities Group Plc	3,038,582.41	4,411,599.56	0.02					
473,537.00	Legal & General	10,485,740.87	10,228,050.83	0.05	43,931.00	<b>USD</b> 3M Co	38,546,281.23	65,182,147.85	0.34
5,371,275.00	Lloyds Tsb Group Plc	39,809,972.39	32,888,320.46	0.17	110,401.00	Abbott Laboratories	34,446,170.77	36,770,359.87	0.19
38,554.00	London Stock Exchange	7,925,014.55	11,052,228.48	0.06	128,717.00	AbbVie Ord Shs	45,459,186.96	67,517,840.36	0.35
7,323.00	Merlin Entertainment Group Ord	430,977.50	365,195.98	0.00	59,135.00	Accenture Ltd	37,793,754.01	56,762,041.54	0.29
61,921.00	Mondi (GBP)	11,087,539.24	9,783,639.35	0.05	40,154.00	ACE Ltd	31,142,740.72	44,469,214.54	0.23
16,942.00	Next Plc	10,661,852.68	9,460,190.08	0.05	51,502.00	Activision Blizzard Inc	9,658,355.03	17,292,986.25	0.09
420,442.00	Old Mutual New	7,467,975.34	9,538,395.12	0.05	5,182.00	Acuty Brands Ord Shs	8,905,360.33	10,886,815.57	0.06
48,289.00	Pearson Plc	5,342,771.26	5,288,870.73	0.03	35,872.00	Adobe Systems Inc	20,619,000.27	29,113,712.80	0.15
46,925.00	Persimmon	6,714,631.94	7,690,615.14	0.04	6,690.00	Advanced Auto Parts Inc	5,488,181.58	9,161,570.33	0.05
21,140.00	Provident Financial Ord Shs	8,541,772.91	5,507,076.19	0.03	34,590.00	Aetna Inc	20,083,341.49	35,792,723.74	0.19
217,952.00	Prudential Plc	26,822,257.55	31,030,187.69	0.16	5,690.00	Affiliated Managers Group Ord Shs	6,913,143.77	6,786,474.26	0.04
57,873.00	Reckitt Benckiser Group Plc	35,227,324.15	49,095,996.53	0.25	62,217.00	Aflac Inc	27,499,174.86	38,038,853.62	0.20
30,999.00	Reed Elsevier Plc	2,486,173.16	4,831,192.96	0.03	5,563.00	Agco Corp Com	1,983,366.62	2,221,407.99	0.01
66,441.00	Rexam New	4,147,438.16	4,853,825.30	0.03	12,462.00	AGI Resources	6,857,133.97	6,965,560.36	0.04
214,697.00	Royal Bank of Scotland New	7,053,354.09	4,172,838.01	0.02	14,522.00	Air Products & Chemicals Inc	12,067,559.56	17,476,679.64	0.09
214,194.00	Royal Mail Ord Shs	12,656,416.17	12,154,393.52	0.06	14,304.00	Akamai Tech	4,791,812.26	6,778,352.50	0.04
34,203.00	RSA Insurance Group Ord Shs	1,913,825.60	1,935,031.14	0.01	12,571.00	Albemarle Ord Shs	5,827,090.07	8,447,332.82	0.04
28,770.00	Sage Group Ord Shs	1,650,500.34	2,103,412.13	0.01	17,705.00	Alexion Pharma	16,237,032.75	17,515,068.76	0.09
79,855.00	Sainsbury's	2,659,136.97	2,101,065.49	0.01	33,775.00	Allergan Ord Shs	67,415,169.61	66,129,972.11	0.34
65,551.00	Segro Plc	3,258,874.56	3,078,942.82	0.02	6,322.00	Alliance Data Systems	11,480,145.75	10,494,339.09	0.05
1,119.00	Severn Trent	203,078.87	308,615.20	0.00	18,584.00	Allstate Corp	5,436,603.90	11,014,093.14	0.06
75,971.00	Shire Ltd	29,006,953.00	39,934,447.25	0.21	24,790.00	Ally Financial Ord Shs	4,529,854.38	3,585,352.64	0.02
25,915.00	Smith & Nephew Plc	3,053,083.78	3,718,913.65	0.02	1,850.00	Pharmaceuticals Ord Shs	1,655,046.66	869,777.73	0.00
228,246.00	Standard Chartered Plc	24,078,179.14	14,595,948.26	0.08	25,153.00	Alphabet Ord Shs Class A	109,503,725.09	149,931,967.97	0.78
795.00	Standard Life	29,846.48	26,436.96	0.00	24,423.00	Alphabet Ord Shs Class C	88,720,592.77	143,215,389.33	0.74
21,535.00	Tate & Lyle	1,619,196.71	1,630,551.63	0.01	33,027.00	Amazon.com	97,061,439.41	200,250,415.25	1.04
355,014.00	Taylor Wimpey	8,624,638.23	5,319,778.99	0.03	2,000.00	Amerco	6,004,929.11	6,346,899.57	0.03
33,303.00	Travis Perkins	6,931,829.51	5,559,927.22	0.03	15,799.00	American Airlines	5,547,943.16	3,789,581.90	0.02
101,699.00	Unilever Plc	29,495,859.96	41,225,567.91	0.21	61,706.00	American Capital Agency Ord Shs	9,930,816.52	10,362,221.57	0.05

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
70,877.00	American Express Co	27,285,260.68	36,487,568.34	0.19	28,279.00	Cardinal Health Inc	15,688,565.58	18,691,155.69	0.10
68,526.00	American General	59,758,033.11	88,338,326.55	0.46	21,742.00	Carmax Inc	9,184,341.51	9,031,985.13	0.05
79,581.00	American International Group	22,315,459.59	35,661,925.50	0.19	34,827.00	Carnival	13,236,469.69	13,042,479.55	0.07
30,436.00	American Tower	16,691,768.03	29,297,189.79	0.15	40,973.00	CBRE Group Inc	8,185,173.73	9,192,583.29	0.05
16,200.00	American Water Works	9,825,765.57	11,599,651.61	0.06	31,879.00	CBS Corp	7,950,604.06	14,704,309.51	0.08
1,022.00	Ameriprise Financial Inc	322,520.14	778,020.08	0.00	8,801.00	CDK Global Ord Shs	3,647,920.90	4,137,791.23	0.02
21,800.00	Amerisourcebergen Corp	12,094,228.87	14,650,789.50	0.08	26,500.00	CDW Corp	9,653,190.68	8,999,024.12	0.05
35,391.00	Ametek Inc	12,504,121.48	13,862,404.17	0.07	67,804.00	Celgene Corp	36,940,123.28	56,661,253.44	0.29
33,748.00	Amphenol	12,036,341.92	16,392,749.84	0.09	15,938.00	Centene Ord Shs	8,442,421.18	9,637,654.39	0.05
15,715.00	Analog Devices Inc	7,335,286.39	7,541,529.94	0.04	58,283.00	Centurylink	13,391,809.19	14,325,554.99	0.07
198,649.00	Annaly Capital Management Inc	17,520,584.55	18,631,843.74	0.10	22,546.00	Cerner Corp	8,550,017.02	11,194,093.96	0.06
8,546.00	Ansys Inc	5,019,200.18	6,570,998.25	0.03	20,085.00	CF Industries Holdings	6,176,403.29	4,101,197.73	0.02
20,405.00	Anthem	12,228,458.36	22,706,774.15	0.12	27,068.00	Ch Robinson Worldwide Inc	14,000,168.74	17,028,423.99	0.09
25,479.00	AON Corp	12,950,380.60	23,580,127.10	0.12	76,732.00	Charles Schwab Corp	14,060,809.04	16,454,719.85	0.09
457,655.00	Apple Computer Inc	275,089,189.44	370,696,055.22	1.93	18,908.00	Charter Communications Ord Shs	33,310,647.27	36,628,542.20	0.19
109,333.00	Applied Materials Inc	14,181,128.17	22,204,506.65	0.12	4,700.00	Check Point Software Technologies Ltd	3,244,140.26	3,172,992.26	0.02
14,000.00	Aramark Ord Shs	3,778,085.33	3,964,206.88	0.02	2,133.00	Chipotle Mexican Grill Inc	7,461,879.60	7,278,787.10	0.04
28,300.00	Archer-Daniels-Midland Co	10,110,698.62	10,284,053.11	0.05	11,817.00	Church & Dwight Co Inc	3,942,617.73	10,301,541.87	0.05
10,602.00	Arrow Electronics	3,084,527.38	5,560,326.30	0.03	24,131.00	Cigna Corp	17,067,355.66	26,168,160.09	0.14
51,747.00	Arthur J Gallagher Ord Shs	18,132,368.79	20,869,592.01	0.11	7,035.00	Cincinnati Financial	4,049,522.45	4,463,851.74	0.02
5,680.00	Assurant Inc	2,667,058.52	4,153,663.23	0.02	8,008.00	Cintas Corp	3,817,982.64	6,658,059.82	0.03
497,516.00	AT&T Inc	130,324,306.68	182,143,277.77	0.95	425,293.00	Cisco Systems Inc	73,101,551.35	103,380,972.23	0.54
24,300.00	Atmos Energy Ord Shs	15,466,517.91	16,742,699.13	0.09	8,657.00	CIT Group Inc	2,458,652.65	2,340,539.91	0.01
23,011.00	Automatic Data Processing Inc	14,041,840.38	17,911,462.08	0.09	219,098.00	Citigroup	73,879,503.96	78,690,745.37	0.41
3,228.00	AutoZone	12,385,312.26	21,711,425.25	0.11	19,900.00	Citizens Financial Group Ord Shs	3,328,434.64	3,368,762.47	0.02
16,830.00	Avalonbay Communities Inc	20,781,909.00	25,722,809.64	0.13	24,373.00	Citrix Systems Inc	12,418,314.52	16,538,994.83	0.09
7,922.00	Avery Dennison	3,355,349.84	5,017,274.52	0.03	7,423.00	Clorox Company	7,456,456.25	8,703,741.80	0.05
6,589.00	Avnet	1,520,656.32	2,261,536.39	0.01	26,403.00	Cme Group Inc	16,147,544.72	21,788,837.59	0.11
11,357.00	Axalta Coating Systems Ord Shs	2,619,821.60	2,552,834.76	0.01	32,162.00	Coach Inc	9,753,595.22	11,101,608.34	0.06
18,506.00	B/E Aerospace Ord Shs	7,092,261.45	7,240,045.43	0.04	52,585.00	Cognizant Technology Solutions Corp	21,427,746.73	25,502,533.84	0.13
19,800.00	Baidu Inc ADR	33,860,184.71	27,705,474.82	0.14	75,282.00	Colgate-Palmolive Co	31,860,368.56	46,690,019.86	0.24
776,688.00	Bank of America Corp	80,184,186.72	87,325,151.42	0.45	197,831.00	Comcast Corp Class -A-	59,974,940.00	109,269,047.31	0.57
78,265.00	Bank of New York Mellon	20,877,406.34	25,762,051.37	0.13	34,961.00	Conagra Foods Inc	9,194,166.84	14,161,994.43	0.07
5,036.00	Bard (C.R.) Inc	5,257,019.68	10,033,928.50	0.05	7,096.00	Cooper Ord Shs	9,192,745.22	10,315,179.44	0.05
56,529.00	Baxter International Inc	16,058,272.30	21,658,266.34	0.11	32,427.00	Costco Wholesale Corp	26,170,531.78	43,145,835.91	0.22
14,796.00	Bb&T Corporation	3,223,222.14	4,464,143.28	0.02	13,898.00	Crown Castle	6,720,401.51	11,943,746.09	0.06
10,761.00	Becton Dickinson & Co	9,873,444.88	15,462,321.56	0.08	19,019.00	Crown Holdings Inc	7,094,894.23	8,165,079.39	0.04
11,276.00	Bed Bath & Beyond Inc	3,367,396.54	4,129,159.50	0.02	70,795.00	CSX Corp	11,105,572.68	15,643,430.69	0.08
22,234.00	Best Buy Co Inc	5,438,933.35	5,764,489.56	0.03	95,900.00	CVS Corp	50,101,483.34	77,791,806.98	0.40
19,108.00	Biogen Idec Inc	28,156,697.88	39,149,775.74	0.20	41,538.00	D R Horton inc	9,563,665.41	11,079,040.12	0.06
9,477.00	Biomarin Pharmaceuticals Inc	8,651,744.03	6,247,011.52	0.03	4,033.00	Davita Inc	1,002,119.53	2,642,055.26	0.01
15,325.00	BlackRock Inc	33,133,760.89	44,475,508.99	0.23	18,614.00	Deere & Co	9,642,352.39	12,780,886.30	0.07
20,393.00	BorgWarner	6,054,069.78	5,100,576.92	0.03	22,459.00	Delta Air Lines	8,094,726.45	6,932,205.29	0.04
14,500.00	Boston Properties Inc	14,214,887.17	16,204,462.39	0.08	8,696.00	Dentsply Sirona Ord Shs	3,988,391.37	4,571,020.29	0.02
110,611.00	Boston Scientific Corp	12,586,288.34	21,901,752.17	0.11	2,116.00	Dick's Sporting Goods Inc	636,755.02	807,846.19	0.00
139,038.00	Bristol-Myers Squibb Co	49,451,033.40	86,643,905.16	0.45	23,560.00	Digital Realty Trust	12,161,306.50	21,756,236.34	0.11
19,897.00	Brixmor Property Group Ord Shs	4,107,869.89	4,460,661.51	0.02	47,267.00	Discover Financial Services	14,392,355.99	21,461,675.55	0.11
9,483.00	Bunge Ltd	5,706,652.70	4,752,502.22	0.02	37,042.00	Discovery Communications Inc A	8,868,283.70	7,918,328.36	0.04
40,415.00	CA Inc	8,151,336.20	11,241,785.52	0.06	16,329.00	Discovery Communications Inc C	3,572,609.38	3,299,664.63	0.02
6,878.00	Camden Property Trust	3,283,714.31	5,152,695.89	0.03	10,757.00	Dish Network	4,193,347.33	4,775,779.70	0.02
17,391.00	Campbell Soup Co	7,312,909.86	9,803,110.72	0.05	27,700.00	Dollar General Corporation	17,467,639.58	22,061,216.26	0.11
47,843.00	Capital One Financial Corp	20,861,088.54	25,744,374.61	0.13					

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
14,114.00	Dollar Tree Stores	6,252,640.12	11,269,566.74	0.06	27,310.00	Goodyear	6,922,820.29	5,937,452.95	0.03
2,531.00	Domino's Pizza	2,732,848.79	2,817,365.76	0.01	6,874.00	Grainger	10,843,430.42	13,235,344.47	0.07
6,578.00	Dover Corp	3,333,075.54	3,863,440.72	0.02	14,934.00	H&R Block	3,537,645.42	2,910,219.94	0.02
88,697.00	Dow Chemical Co	25,442,412.14	37,357,217.70	0.19	46,482.00	Hanesbrands Ord Shs	11,205,879.62	9,896,898.68	0.05
27,998.00	Dr Pepper Snapple Group Inc	13,749,373.59	22,922,438.59	0.12	15,629.00	Harley-Davidson Inc	5,534,096.53	5,998,618.22	0.03
62,903.00	Duke Realty Corp	12,797,180.17	14,208,666.89	0.07	8,984.00	Harman International Industries	7,271,078.97	5,466,847.68	0.03
2,964.00	Dun & Bradstreet Corp	2,113,995.39	3,059,778.01	0.02	37,459.00	Hartford Financial Svcs Grp	10,343,635.63	14,085,274.22	0.07
35,118.00	Eaton	17,240,605.95	17,772,319.76	0.09	16,773.00	Hasbro Inc	8,701,690.62	11,936,037.03	0.06
23,666.00	Eaton Vance Corp	6,604,520.48	7,086,197.21	0.04	30,338.00	HCA Holdings Inc	12,431,011.94	19,795,017.94	0.10
75,718.00	Ebay Inc	10,477,456.82	15,018,355.39	0.08	30,338.00	HCA Holdings Inc	12,431,011.94	19,795,017.94	0.10
18,659.00	Ecolab Inc	10,719,722.50	18,749,724.16	0.10	42,134.00	Hep Inc	12,065,387.50	12,630,261.68	0.07
15,323.00	Edwards LifeSciences	6,560,908.84	12,947,664.87	0.07	8,296.00	Henry Schein	5,262,856.16	12,427,186.99	0.06
25,240.00	Electronic Arts Inc	8,066,742.65	16,201,347.82	0.08	137,100.00	Hewlett Packard Enterprise Ord Shs	17,034,408.42	21,222,563.00	0.11
72,546.00	Eli Lilly & Co	30,915,486.03	48,404,513.92	0.25	102,860.00	Hewlett Packard Ord Shs	9,596,174.24	10,937,349.12	0.06
143,206.00	Emc Corp/Mass	22,820,787.49	32,966,487.91	0.17	13,300.00	Hilton Worldwide Holdings Ord	2,373,748.65	2,538,836.08	0.01
38,735.00	Emerson Electric Co	13,738,244.07	17,118,392.20	0.09	32,336.00	Hologic Inc	6,139,349.04	9,479,473.66	0.05
15,285.00	Envision Healthcare Holdings Ord Shs	4,381,286.63	3,285,547.42	0.02	110,658.00	Home Depot Inc	68,609,272.61	119,718,573.35	0.62
11,464.00	Equifax Inc.	7,348,248.65	12,471,624.61	0.06	32,070.00	Hormels Foods Corp	8,668,068.81	9,944,933.30	0.05
3,117.00	Equinix Reit	6,807,337.79	10,239,718.95	0.05	9,225.00	Humana Inc	6,258,479.29	14,059,539.07	0.07
15,956.00	Equity Residential	6,712,197.41	9,311,914.83	0.05	67,563.00	Huntington Bancshares	5,965,556.56	5,117,622.81	0.03
400.00	Essex Property Trust Reit	718,994.00	773,015.26	0.00	70,937.00	IBM	79,854,692.91	91,224,017.68	0.47
18,618.00	Estée Lauder Cosmetics Inc - Cl A	10,729,671.45	14,357,925.20	0.07	11,802.00	IHS Inc Class A	10,252,743.34	11,560,399.45	0.06
7,843.00	Expedia Inc	4,747,148.54	7,063,782.34	0.04	21,406.00	Illinois Tool Works Inc	8,253,554.36	18,891,146.74	0.10
23,790.00	Expeditors International Washington Inc	7,415,236.25	9,884,773.74	0.05	10,448.00	Illumina Inc	9,907,921.19	12,426,826.40	0.06
49,268.00	Express Scripts Hld	23,215,800.59	31,641,420.16	0.16	40,000.00	IMS Health Holdings Ord Shs	8,189,681.28	8,594,706.88	0.04
13,500.00	Extra Space Storage Reit	9,116,628.92	10,584,859.38	0.05	10,677.00	Incyte Corporation	9,178,836.32	7,235,232.17	0.04
9,757.00	F5 Networks Inc	8,424,467.07	9,410,940.36	0.05	28,777.00	Ingersoll-Rand Plc	13,244,986.84	15,526,386.78	0.08
188,963.00	Facebook Class A Ord Shs	111,122,469.08	182,965,343.86	0.95	363,681.00	Intel Corp	67,722,807.62	101,068,088.29	0.52
16,075.00	Fastenal	4,818,547.87	6,045,858.18	0.03	9,122.00	Intercontinentalexchange Group	14,073,433.17	19,782,628.65	0.10
19,918.00	Fedex Corp	17,116,130.93	25,614,277.23	0.13	35,421.00	International Paper Co	8,574,497.39	12,718,725.65	0.07
24,582.00	Fidelity National Financial	7,313,814.32	7,810,346.68	0.04	9,578.00	Intl Flavors & Fragrances	6,453,854.18	10,230,772.20	0.05
32,716.00	Fidelity National Information Services Inc	18,063,989.54	20,423,569.42	0.11	18,601.00	Intuit Inc	13,674,445.61	17,589,813.31	0.09
77,658.00	Fifth Third Bancorp	9,528,353.78	11,573,743.95	0.06	3,485.00	Intuitive Surgical Inc	12,543,978.75	19,529,690.85	0.10
7,300.00	First Republic Bank	3,732,143.16	4,328,931.19	0.02	66,079.00	Invesco Ltd	15,830,303.93	14,299,017.06	0.07
16,025.00	Fiserv Inc	8,963,712.59	14,762,817.65	0.08	5,554.00	Ionis Pharmaceuticals Ord Shs	2,685,998.52	1,095,966.28	0.01
9,570.00	FleetCor Technologies Ord Shs	10,260,903.04	11,605,515.56	0.06	3,217.00	Iron Mountain	601,645.75	1,085,633.40	0.01
63,562.00	Flextronics Intl Ltd	5,334,034.27	6,354,792.74	0.03	20,473.00	JB Hunt Transport Services Inc	14,085,004.43	14,038,246.24	0.07
14,166.00	Flowserve Corp	4,894,674.89	5,421,496.19	0.03	16,818.00	JM Smucker Co	13,664,884.71	21,717,490.51	0.11
11,191.00	Fmc Corp	4,247,631.10	4,391,020.92	0.02	235,069.00	Johnson & Johnson	152,763,149.21	241,589,463.81	1.25
16,043.00	Foot Locker Ord Shs	8,473,494.84	7,456,984.08	0.04	67,284.00	Johnson Controls Inc	19,670,854.83	25,231,614.52	0.13
321,144.00	Ford Motor Co	30,332,687.24	34,202,426.58	0.18	6,980.00	Jones Lang LaSalle Ord Shs	9,722,326.30	5,763,139.01	0.03
37,409.00	Franklin Resources Inc	13,358,342.47	10,576,796.17	0.05	316,879.00	JP Morgan Chase & Co	121,212,430.47	166,834,758.50	0.87
100,619.00	Frontier Communications	3,885,025.25	4,211,422.13	0.02	26,455.00	Juniper Networks Inc	4,711,691.86	5,041,027.31	0.03
10,109.00	Gap Inc	1,729,750.25	1,817,504.13	0.01	3,960.00	Kansas City Southern	2,497,661.07	3,022,689.95	0.02
2,000.00	Gartner Ord Shs	1,603,605.10	1,650,651.41	0.01	9,691.00	Kellogg Co	3,372,375.08	6,704,194.60	0.03
42,274.00	General Growth Properties	6,704,326.95	10,680,776.11	0.06	107,537.00	Keycorp	7,881,006.54	10,067,972.58	0.05
22,579.00	General Mills Inc	6,466,103.38	13,643,879.25	0.07	21,902.00	Kimberly-Clark Corp	13,947,184.31	25,512,036.49	0.13
128,729.00	General Motors	29,794,016.43	30,866,306.21	0.16	70,405.00	Kimco Realty Corp	11,918,947.44	18,718,811.52	0.10
12,922.00	Genuine Parts Co	5,593,393.79	11,085,278.23	0.06	9,465.00	KLA Tencor Corporation	5,272,050.51	5,874,218.23	0.03
115,992.00	Gilead Sciences Inc	63,526,149.69	81,982,291.20	0.43	13,650.00	Kohls Corp	4,600,646.16	4,385,537.30	0.02
29,232.00	Goldman Sachs Group Inc	30,144,035.17	36,799,397.93	0.19	75,842.00	Kroger Co	12,798,143.11	23,640,757.83	0.12
					21,972.00	L Brands Ord Shs	11,401,614.72	12,497,066.10	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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
5,085.00	Laboratory Corp of America Holdings	3,958,303.70	5,612,510.93	0.03	43,230.00	Navient Ord Shs	5,493,971.55	4,376,984.11	0.02
19,622.00	Lam Research	9,507,205.87	13,975,085.91	0.07	26,606.00	Netapp Inc	6,516,923.47	5,543,192.30	0.03
13,529.00	Lear Ord Shs	13,227,210.37	11,664,459.63	0.06	30,203.00	NetFlix Inc	15,836,634.65	23,409,819.65	0.12
17,139.00	Leggett & Platt	4,841,765.79	7,421,867.37	0.04	31,269.00	New York Community Bancorp Inc	4,023,786.13	3,971,343.52	0.02
1,101.00	Lennar	307,953.70	430,041.21	0.00	38,577.00	Newell Rubbermaid Inc	10,926,647.89	15,875,169.97	0.08
10,096.00	Level 3 Communications USD	3,722,868.88	4,404,474.13	0.02	16,729.00	Nielsen Holdings Ord Shs	4,790,711.53	7,366,217.32	0.04
16,658.00	Liberty Global A	3,606,452.95	4,101,477.16	0.02	112,810.00	Nike Inc -CI B	35,633,710.12	52,760,451.84	0.27
49,654.00	Liberty Global Ord Shs Class C	12,407,170.41	12,053,153.72	0.06	9,479.00	Nordstrom	3,484,784.27	3,055,899.12	0.02
62,274.00	Liberty Media Holding Corp - Interactive	10,352,805.18	13,385,945.70	0.07	21,526.00	Norfolk Southern Corp	10,879,304.04	15,526,293.75	0.08
29,747.00	Liberty Property Trust	9,042,073.88	10,010,925.80	0.05	11,569.00	Northern Trust Corp	6,345,746.96	6,494,849.35	0.03
2,788.00	Liberty Siriusxm Ord Shs	486,173.67	740,782.40	0.00	13,347.00	Norwegian Cruise Line Holdings	5,894,840.63	4,505,311.46	0.02
26,938.00	Lincoln National Corp	7,932,724.36	8,848,771.47	0.05	60,732.00	Nuance Communication Inc	8,197,245.72	8,042,635.58	0.04
28,126.00	Linear Technology	10,029,925.79	11,088,246.04	0.06	41,074.00	Nvidia Corporation	5,214,880.24	16,359,841.03	0.08
8,359.00	LinkedIn Ord Shs Class A	8,547,710.94	13,403,309.39	0.07	19,853.00	Omnicom Group	10,057,297.31	13,707,311.73	0.07
48,319.00	LKQ Ord Shs	10,493,603.94	12,977,738.80	0.07	251,775.00	Oracle Corp	58,207,587.64	87,312,450.76	0.45
64,465.00	Lowe'S Cos Inc	21,970,186.44	43,242,068.58	0.22	8,327.00	O'Reilly Automotive Inc	8,948,546.69	19,126,694.07	0.10
5,800.00	M&T Bank Corp	5,108,591.83	5,810,018.46	0.03	39,017.00	Paccar Inc	15,651,118.00	17,147,150.15	0.09
19,681.00	Macy's Inc	4,874,133.39	5,604,508.12	0.03	15,991.00	Packaging Corp of America Ord Shs	9,133,902.56	9,068,141.28	0.05
11,777.00	Manpower Group	7,310,507.27	6,420,037.44	0.03	5,289.00	Palo Alto Networks Ord Shs	7,013,236.25	5,495,757.21	0.03
28,500.00	Marsh & McLennan Cos	13,854,896.55	16,531,169.70	0.09	12,372.00	Parker Hannifin	10,598,303.21	11,326,259.61	0.06
2,550.00	Martin Marietta Matls Inc Com	3,156,387.09	4,148,233.92	0.02	2,900.00	Patterson	1,081,995.27	1,176,697.05	0.01
28,081.00	Marvell Technology Group Ltd	2,618,608.54	2,267,395.60	0.01	19,119.00	Paychex Inc	5,375,915.89	9,638,378.30	0.05
15,745.00	Masco Corp	3,678,888.48	4,127,478.35	0.02	82,192.00	PayPal Holdings Ord Shs	24,471,115.25	25,425,131.66	0.13
95,860.00	Mastercard Inc	51,696,488.37	71,521,717.52	0.37	96,371.00	Pepsico Inc	57,540,744.93	86,502,401.25	0.45
25,450.00	Mattel Inc	6,042,918.75	6,747,069.43	0.04	513,952.00	Pfizer Inc	106,066,398.72	153,324,096.70	0.80
8,509.00	Maxim Integrated Products	2,387,049.77	2,573,042.15	0.01	31,819.00	PNC Financial Services Group	15,380,207.85	21,942,161.35	0.11
16,507.00	Mc Cormick & Co Inc	8,173,169.93	14,918,744.48	0.08	8,919.00	Polaris Industries Ord Shs	6,864,165.73	6,178,440.60	0.03
66,937.00	McDonald'S Corporation	47,926,650.02	68,249,281.01	0.35	26,570.00	PPG Industries Inc	16,647,760.13	23,446,210.40	0.12
19,714.00	Mckesson Corp	21,897,604.70	31,176,300.28	0.16	9,022.00	Praxair Inc	6,711,980.37	8,591,170.21	0.04
20,547.00	Mead Johnson Nutrition Co	10,882,447.67	15,798,537.45	0.08	4,287.00	Priceline.com Inc	28,205,796.87	45,345,328.41	0.24
13,176.00	Medivation Ord Shs	5,654,385.20	6,731,668.60	0.03	42,767.00	Principal Financial Group	11,452,996.48	14,896,289.11	0.08
10,500.00	Mednax Inc	5,923,674.64	6,443,615.44	0.03	199,492.00	Procter & Gamble Co	105,968,409.27	143,112,270.98	0.74
195,159.00	Merck & Co Inc	63,571,513.32	95,259,498.01	0.49	50,594.00	Progressive Corp	9,896,695.48	14,360,370.76	0.07
78,370.00	Metlife Inc	24,605,945.87	26,447,339.03	0.14	67,300.00	Prologis	21,420,049.83	27,963,231.30	0.15
890.00	Mettler Toledo Ord Shs	1,490,199.92	2,751,753.34	0.01	53,705.00	Prudential Financial Inc	26,980,292.92	32,461,580.06	0.17
12,027.00	Microchip Technology	3,660,645.77	5,172,503.03	0.03	13,355.00	Public Storage Inc	19,487,470.40	28,920,751.88	0.15
71,877.00	Micron Technology Inc	6,145,227.80	8,379,733.47	0.04	9,905.00	Pulte Homes Inc	1,658,338.66	1,635,641.60	0.01
601,693.00	Microsoft Corp	169,471,596.46	260,862,832.26	1.35	7,857.00	PVH Ord Shs	6,730,682.97	6,272,891.47	0.03
5,300.00	Mid America Apartment Communities	4,094,174.03	4,777,924.98	0.02	17,052.00	Qorvo Ord Shs	8,339,642.28	7,983,770.31	0.04
4,182.00	Mohawk Industries	3,688,187.29	6,723,734.09	0.03	118,738.00	Qualcomm Inc	49,887,856.08	53,893,104.92	0.28
107,637.00	Mondelez International Ord Shs Class A	26,973,392.08	41,504,028.21	0.22	14,412.00	Quest Diagnostics Inc	7,617,376.79	9,940,857.25	0.05
9,379.00	Monster Beverage Ord Shs	7,312,502.83	12,770,893.00	0.07	15,278.00	Quintiles Transnational Holdings Ord Sh	6,817,293.93	8,455,406.88	0.04
20,898.00	Moody'S Corp	11,209,629.81	16,592,525.43	0.09	4,270.00	Ralph Lauren Corp	4,239,908.84	3,242,310.81	0.02
90,773.00	Morgan Stanley	19,194,477.21	19,981,020.48	0.10	7,300.00	Raymond James Ord Shs	2,990,862.02	3,049,240.00	0.02
27,465.00	Mosaic	9,791,500.10	6,092,156.83	0.03	9,350.00	Realty Income Holdings Ord Shs	2,963,834.19	2,298,957.00	0.01
7,800.00	Motorola Solutions	4,819,367.80	4,359,763.35	0.02	23,940.00	Realty Income Reit	7,569,146.85	14,068,735.34	0.07
11,900.00	MSCI Ord Shs	7,231,182.35	7,775,634.03	0.04	20,704.00	Red Hat Inc	5,427,281.99	7,931,331.75	0.04
35,336.00	Mylan Ord Shs	9,884,682.94	12,945,680.99	0.07	5,760.00	Regency Ctrs Corp Com Regeneron	6,873,027.77	14,687,814.52	0.08
20,436.00	Nasdaq Stock Market Inc	7,115,788.62	11,197,487.45	0.06		Pharmaceuticals Ord Shs	12,324,638.50	17,043,385.08	0.09

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

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

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

As at 30 June 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>United States (continued)</b>					<b>United States (continued)</b>				
<b>USD (continued)</b>					<b>USD (continued)</b>				
105,418.00	Regions Financial Corp	5,622,206.15	7,600,920.00	0.04	23,073.00	Travelers Cos Inc	12,067,783.55	23,271,201.87	0.12
9,653.00	Resmed Ord Shs	3,798,762.08	5,171,390.31	0.03	7,230.00	TripAdvisor Inc	4,447,738.90	3,938,865.03	0.02
34,400.00	Rite Aid Ord Shs	2,318,654.28	2,183,041.99	0.01	38,386.00	Twitter Ord Shs	9,291,088.00	5,499,691.08	0.03
16,536.00	Robert Half International	6,576,604.04	5,346,390.28	0.03	32,395.00	Tyson Foods Inc	9,595,255.65	18,332,059.45	0.10
12,547.00	Rockwell Automation	9,229,526.54	12,206,165.94	0.06	10,085.00	UDR	2,105,470.30	3,154,709.87	0.02
10,563.00	Roper Inds Inc	9,080,406.10	15,264,630.51	0.08	4,938.00	Ulta Salon Cosmetics and Fragrance Ord	4,878,983.26	10,193,457.25	0.05
39,572.00	Ross Stores	11,251,198.48	19,007,118.69	0.10	12,918.00	Under Armour Inc	3,821,469.02	4,392,242.09	0.02
14,000.00	Sabre Ord Shs	3,304,739.97	3,177,770.86	0.02	14,100.00	Under Armour Ord Shs Class C	3,867,285.03	4,348,528.55	0.02
47,745.00	Salesforce.com	17,877,995.69	32,123,652.77	0.17	62,610.00	Union Pacific Corp	29,348,984.21	46,284,008.93	0.24
13,681.00	SBA Communications Corp	11,177,527.38	12,511,866.04	0.06	5,833.00	United Continental Holdings	2,386,432.78	2,028,248.47	0.01
18,108.00	Scripps Networks	9,155,022.12	9,553,690.79	0.05	43,153.00	United Parcel Service Inc	30,723,906.24	39,384,847.42	0.20
22,669.00	Seagate Technology	4,728,715.18	4,678,767.62	0.02	11,002.00	United Rentals Ord Shs	6,951,683.57	6,254,836.91	0.03
27,875.00	Sealed Air Corp	8,365,712.74	10,857,034.28	0.06	7,219.00	United Therapeutics Ord Shs	8,253,923.30	6,478,535.50	0.03
25,219.00	Sensata Technologies Holding Ord Shs	8,409,885.66	7,455,051.71	0.04	89,277.00	Unitedhealth Group Inc	56,663,122.90	106,806,113.99	0.55
9,600.00	Servicenow Ord Shs	4,581,673.19	5,400,837.89	0.03	7,730.00	Universal Health Services Ord Shs Class	6,599,839.94	8,782,741.51	0.05
6,225.00	Sherwin-Williams Co/The	6,633,181.95	15,488,906.86	0.08	30,800.00	Unum Group	7,851,262.37	8,295,891.70	0.04
4,000.00	Signature Bank	4,450,767.98	4,233,638.74	0.02	104,715.00	US Bancorp	25,002,992.73	35,781,533.42	0.19
19,385.00	Simon Property Group Inc	22,950,073.69	35,624,369.49	0.19	3,000.00	Valspar	2,715,269.81	2,745,917.34	0.01
21,879.00	Skyworks Solution Inc	12,540,136.96	11,730,479.58	0.06	24,980.00	Vantiv Ord Shs Class A	8,424,819.56	11,979,279.40	0.06
6,100.00	SI Green Realty	4,619,952.13	5,502,739.05	0.03	17,111.00	Varian Medical Systems Inc	9,421,059.94	11,921,406.88	0.06
11,165.00	Snapon Inc	11,852,431.51	14,929,408.30	0.08	27,437.00	Ventas Inc	10,736,615.79	16,928,135.52	0.09
21,362.00	Southwest Airlines	7,441,335.89	7,096,767.58	0.04	9,163.00	Verisign Inc	4,750,286.21	6,712,352.37	0.03
26,803.00	SPGI US	18,014,958.39	24,358,078.64	0.13	13,572.00	Verisk Analytics Inc	6,208,577.63	9,323,509.56	0.05
7,793.00	Splunk Ord Shs	3,297,038.96	3,577,383.55	0.02	326,134.00	Verizon Communications Inc	101,569,018.29	154,299,072.65	0.80
60,900.00	Sprint Communications	2,189,277.24	2,337,423.06	0.01	16,098.00	Vertex Pharmaceuticals Inc	12,518,037.85	11,732,570.99	0.06
24,528.00	St Jude Medical Inc	9,024,392.58	16,209,834.08	0.08	31,123.00	VF Corp	11,493,360.30	16,214,657.33	0.08
12,760.00	Stanley Black & Decker Inc	7,732,405.59	12,024,177.94	0.06	26,565.00	Viacom Inc	9,456,344.13	9,333,954.61	0.05
35,648.00	Staples Inc	4,117,162.90	2,603,540.06	0.01	29,600.00	Vipshop Holding Sp ADR	3,395,282.41	2,801,345.75	0.01
121,335.00	Starbucks Corp	34,531,482.70	58,721,362.31	0.30	157,996.00	Visa Inc	60,460,245.34	99,287,871.44	0.52
7,900.00	Starwood Hotels & Resorts Worldwide Inc	4,776,066.59	4,949,793.70	0.03	10,974.00	VMware Inc	6,956,925.52	5,320,281.83	0.03
34,049.00	State Street Corp	14,021,204.31	15,555,217.01	0.08	15,102.00	Vornado Realty Trust	11,005,521.30	12,810,826.11	0.07
9,189.00	Stericycle Inc	6,295,275.39	8,106,329.27	0.04	5,200.00	Vulcan Materials Co	4,444,785.66	5,302,825.69	0.03
26,897.00	Stryker Corp	16,982,655.70	27,308,084.09	0.14	2,800.00	WABCO Holdings Ord Shs	2,413,571.25	2,172,366.39	0.01
49,211.00	Suntrust Banks Inc	13,995,956.52	17,128,307.63	0.09	17,242.00	Wabtec Corp	11,451,034.55	10,259,640.39	0.05
46,281.00	Symantec Corp	7,118,410.12	8,054,248.09	0.04	79,253.00	Walgreens Boots Alliance	36,869,849.99	55,914,713.59	0.29
72,502.00	Synchrony Financial Ord Shs	18,838,300.81	15,529,192.94	0.08	11,900.00	Waste Connections Ord Shs	6,604,879.00	7,264,450.62	0.04
27,019.00	Synopsys	7,820,768.27	12,380,203.50	0.06	18,866.00	Waste Management Inc	4,320,264.57	10,592,991.65	0.06
53,504.00	Sysco Corp	16,094,365.67	23,001,626.31	0.12	987.00	Waters	701,804.50	1,176,193.35	0.01
39,869.00	T Rowe Price Group Inc	20,426,175.87	24,649,125.63	0.13	353,947.00	Wells Fargo & Company	101,357,743.31	141,937,309.73	0.74
47,939.00	Target Corp	25,101,915.75	28,358,982.47	0.15	28,688.00	Welltower Ord Shs	13,701,496.79	18,514,247.16	0.10
27,606.00	TD Ameritrade Holding	6,610,740.22	6,660,227.22	0.03	6,600.00	Westar Energy	3,107,596.66	3,136,542.70	0.02
16,782.00	TE Connectivity	3,276,776.35	8,120,405.30	0.04	20,012.00	Western Digital	8,760,414.36	8,013,201.08	0.04
42,110.00	Tegna	8,589,645.35	8,266,717.65	0.04	70,958.00	Western Union Co/The	8,729,072.30	11,531,128.14	0.06
6,570.00	Tesla Motors Ord Shs	11,591,463.27	11,816,701.85	0.06	16,229.00	Westrock Ord Shs	6,486,953.87	5,344,759.04	0.03
59,203.00	The Kraft Heinz Co	37,956,237.37	44,382,387.16	0.23	39,975.00	Weyerhaeuser Co	6,930,119.17	10,082,985.35	0.05
124,981.00	The Walt Disney Co	65,570,775.19	103,584,192.06	0.54	6,180.00	Whirlpool Corp	4,962,115.98	8,725,484.70	0.05
47,905.00	Thermo Electron Corp	42,256,008.63	59,973,522.31	0.31	21,639.00	WhiteWave Foods Ord Shs Class	8,368,765.74	8,606,015.05	0.04
4,592.00	Tiffany	2,286,877.67	2,359,298.55	0.01	29,663.00	Whole Foods Market	8,471,006.87	8,047,448.92	0.04
68,840.00	Time Warner Inc	29,018,484.01	42,892,989.52	0.22					
54,092.00	TJX Companies Inc	20,157,253.25	35,394,917.42	0.18					
11,556.00	T-Mobile US Ord Shs	3,918,510.75	4,236,588.25	0.02					
18,930.00	Torchmark	7,420,132.38	9,915,199.20	0.05					
17,224.00	Total System Services	5,470,048.59	7,750,543.31	0.04					
10,260.00	Tractor Supply Ord Shs	5,314,133.97	7,926,268.46	0.04					
7,277.00	TransDigm Group Ord Shs	11,987,621.77	16,258,027.90	0.08					

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

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

As at 30 June 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Investment Funds (continued)</b>				
<b>Equities (continued)</b>					<b>United Kingdom</b>				
<b>United States (continued)</b>					<b>GBP</b>				
					243,117.00	3i Group Plc	11,780,185.61	15,076,055.16	0.08
							11,780,185.61	15,076,055.16	0.08
6,006.00	Workday Ord Shs Class A	3,767,470.99	3,799,734.99	0.02	<b>Total Investments</b>				
20,269.00	Wyndham Worldwide Ord Shs	11,258,753.52	12,232,552.72	0.06	<b>Cash at bank</b>				
84,212.00	Xerox Corp	6,325,945.01	6,771,143.59	0.04	<b>Other net liabilities</b>				
11,280.00	Xilinx Inc	2,626,218.21	4,408,738.94	0.02					
9,210.00	Xylem Inc	2,310,936.56	3,484,198.77	0.02					
51,453.00	Yahoo!	12,568,767.81	16,374,125.49	0.09					
32,242.00	Yum! Brands Inc	16,539,745.00	22,651,819.71	0.12	<b>Total net assets</b>				
2,714.00	Zillow Group Ord Shs Class C	896,341.67	834,255.25	0.00					
26,523.00	Zimmer Holdings Inc	21,940,006.77	27,051,964.79	0.14					
23,484.00	Zoetis Ord Shs Class A	5,094,483.56	9,443,253.21	0.05					
		7,327,307,929.79	10,076,963,017.41	52.15					
<b>Other Transferable Securities</b>									
<b>Equities</b>									
<b>South Africa</b>									
<b>ZAR</b>									
108,979.00	African Bank Investment	465,704.46	0.63	0.00					
		465,704.46	0.63	0.00					
<b>Investment Funds</b>									
<b>Australia</b>									
<b>AUD</b>									
164,166.00	General Property Trust	4,439,147.00	5,603,060.90	0.03					
15,406.00	Goodman New	430,293.76	691,041.86	0.00					
233,029.00	Stockland	5,661,905.49	6,924,297.83	0.04					
101,804.00	Westfield Corp	5,298,426.19	6,840,050.55	0.04					
		15,829,772.44	20,058,451.14	0.11					
<b>Hong Kong</b>									
<b>HKD</b>									
99,491.00	The Link Real Estate Investment Trust	2,601,347.84	5,737,102.00	0.03					
		2,601,347.84	5,737,102.00	0.03					
<b>India</b>									
<b>EUR</b>									
194,300.00	Lyxor ETF MSCI India C-EUR	26,884,035.63	24,946,149.08	0.13					
		26,884,035.63	24,946,149.08	0.13					
<b>Singapore</b>									
<b>SGD</b>									
243,110.00	Ascendas Real Estate Investment Trust	2,713,346.19	3,795,452.32	0.02					
447,586.00	CapitaCommercial Trust	3,802,414.86	4,156,019.25	0.02					
91,100.00	Capitamall Trust	962,582.61	1,221,538.10	0.01					
		7,478,343.66	9,173,009.67	0.05					

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 2016

**Commodity**  
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>USD</b>				
5,000.00	Lyxor Smart Cash UCITS ETF C USD	40,836,822.76	42,626,789.15	1.61
		<u>40,836,822.76</u>	<u>42,626,789.15</u>	<u>1.61</u>
<b>Sweden</b>				
<b>SEK</b>				
974,558.00	XACT Råvaror	110,749,215.32	123,294,646.06	4.65
		<u>110,749,215.32</u>	<u>123,294,646.06</u>	<u>4.65</u>
<b>Total Investments</b>		<u><u>151,586,038.08</u></u>	<u>165,921,435.21</u>	<u>6.26</u>
<b>Cash at bank</b>			2,540,032,963.67	95.84
<b>Other net liabilities</b>			(55,621,973.14)	(2.10)
<b>Total net assets</b>			<u><u>2,650,332,425.74</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 2016

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Brazil</b>					<b>Chile (continued)</b>				
<b>BRL</b>					<b>USD</b>				
249,625.00	Aes Tiete Energia Units	8,860,041.27	9,763,813.20	1.71	83,150.00	Embotelladora Andina ADR B	16,233,832.21	14,935,506.11	2.62
49,800.00	Aliancee Shopping Centers	2,395,000.95	1,856,998.98	0.33					
263,600.00	Arezo Industria SA	14,540,514.61	18,668,919.74	3.27					
59,850.00	B2W Companhia Digital Ord Shs	3,778,458.51	1,487,836.53	0.26					
577,500.00	Banco ABC Brasil Pref Shs	15,295,395.68	19,961,390.29	3.50					
557,900.00	Banco Daycoval Pref	22,241,106.72	13,352,671.07	2.34					
478,331.00	BM&F Bovespa	15,376,836.68	22,770,063.57	3.99					
994,400.00	BR Malls Participacoes	31,986,015.55	33,793,054.93	5.92					
41,426.00	BRF Brasil Foods	5,789,284.27	4,944,262.78	0.87					
197,881.00	Cetip	17,228,184.73	22,916,181.42	4.02					
362,786.00	Cia de Saneamento Basico do Estado	20,568,999.06	27,900,252.35	4.89					
522,794.00	Companhia Concessoes Rodoviaras	19,815,557.84	23,227,533.03	4.07					
107,159.00	Compania de Transmissao de ENE-PF	12,456,490.01	17,712,174.39	3.10					
605,300.00	EcoRodovias Infraestrutura e Logistica	10,248,522.78	13,414,605.41	2.35					
337,700.00	Estacio Participacoes SA	10,706,748.25	15,146,773.06	2.65					
173,000.00	Fleury SA	8,548,009.27	12,581,777.68	2.20					
338,911.00	Hypermarcas Ord Shs	20,715,473.86	20,919,424.21	3.67					
903,693.00	Itausa Investimentos Itaú Pref	15,307,300.38	18,139,524.74	3.18					
625,531.00	Kroton Educacional Ord Shs	15,757,841.03	22,498,364.87	3.94					
330,600.00	Linx Ord Shs	13,247,220.85	14,085,154.00	2.47					
311,494.00	Localiza Rent A Car SA	25,114,627.86	28,420,518.10	4.98					
329,582.00	Lojas Renner	15,158,075.69	20,648,654.41	3.62					
499,200.00	Lopes	4,026,259.25	5,254,372.51	0.92					
26,430.00	M Dias Branco Industria Ord Shs	6,026,391.18	7,402,123.61	1.30					
204,400.00	Mahle-Metal Leve SA	12,499,008.21	12,405,857.59	2.17					
175,684.00	Multiplus Ord Shs	14,588,589.62	16,795,917.11	2.94					
492,117.00	Sao Paulo Alpargatas SA Pref	11,904,252.14	13,613,295.21	2.39					
472,847.00	Ser Educacional Ord Shs	12,656,851.06	15,593,740.46	2.73					
194,300.00	Sul American SA Com Shs & Pref Shs	9,141,981.24	8,036,607.52	1.41					
809,600.00	Suzano Bahia Sul Papel Celulose Class A	27,544,045.66	24,258,481.91	4.25					
580,500.00	T4F Entretenimento S/A	16,799,339.38	10,132,331.02	1.78					
47,982.00	Ultrapar Participacoes	8,027,753.74	9,023,442.08	1.58					
118,064.00	Valid Solucoes e Servicos	9,553,699.04	8,586,445.09	1.50					
271,800.00	WEG SA	9,763,974.45	9,876,416.47	1.73					
		467,667,850.82	525,188,979.34	92.03					
<b>Chile</b>					<b>EUR</b>				
165,089.00	Sonda Ord Shs	2,285,445.60	2,545,812.32	0.45	90,900.00	iShares MSCI Brazil UCITS ETF	18,355,805.76	18,498,474.51	3.24
							18,355,805.76	18,498,474.51	3.24
					<b>Investment Funds</b>				
					<b>Total Investments</b>		<u>504,542,934.39</u>	<u>561,168,772.28</u>	<u>98.34</u>
					<b>Cash at bank</b>			41,669,310.68	7.30
					<b>Other net liabilities</b>			(32,214,236.15)	(5.64)
					<b>Total net assets</b>			<u>570,623,846.81</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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Australia</b>					<b>Ireland</b>				
<b>AUD</b>					<b>USD</b>				
90,173.00	ANZ Bank	14,502,270.82	13,721,408.16	0.58	24,896.00	XL Group Plc	7,347,532.07	7,026,289.46	0.30
		14,502,270.82	13,721,408.16	0.58			7,347,532.07	7,026,289.46	0.30
<b>Belgium</b>					<b>Japan</b>				
<b>EUR</b>					<b>JPY</b>				
23,148.00	KBC Groep NV	11,063,147.47	9,569,563.92	0.40	108,899.00	Astellas Pharma Inc	12,679,965.96	14,389,996.02	0.61
		11,063,147.47	9,569,563.92	0.40	34,509.00	Canon Inc	8,518,971.97	8,300,707.45	0.35
					5,814.00	Central Japan Railway Co	8,534,410.33	8,703,017.21	0.37
					8,221.00	Nitto Denko Corporation	4,430,277.64	4,369,758.98	0.18
					36,842.00	Toyota	17,021,640.94	15,371,750.95	0.65
							51,185,266.84	51,135,230.61	2.16
<b>Canada</b>					<b>Netherlands</b>				
<b>CAD</b>					<b>USD</b>				
90,681.00	Cameco Corp	9,252,960.74	8,394,825.73	0.35	6,674.00	LyondellBasell Industries	4,790,827.98	4,208,212.84	0.18
21,968.00	Canadian National Railway Co	10,903,732.72	10,933,799.95	0.46			4,790,827.98	4,208,212.84	0.18
104,102.00	Manulife Financial Corp	13,089,635.07	12,000,756.16	0.51			4,790,827.98	4,208,212.84	0.18
		33,246,328.53	31,329,381.84	1.32					
<b>Denmark</b>					<b>Norway</b>				
<b>DKK</b>					<b>NOK</b>				
39,635.00	Danske Bank A/S	9,125,996.08	8,795,548.99	0.37	80,153.00	Den Norske Bank Holding	8,564,694.79	8,062,883.90	0.34
47,163.00	Novo Nordisk B-Share	21,414,318.40	21,367,821.34	0.90	66,223.00	Telenor ASA	9,479,626.48	9,226,352.38	0.39
3,765.00	Pandora Holding A/S	4,152,972.32	4,320,427.96	0.18	22,085.00	Yara International ASA	7,209,645.20	5,898,953.16	0.25
		34,693,286.80	34,483,798.29	1.45			25,253,966.47	23,188,189.44	0.98
<b>Finland</b>					<b>Spain</b>				
<b>EUR</b>					<b>EUR</b>				
162,641.00	Nokia Oyj SEK	8,265,762.04	7,815,236.50	0.33	170,745.00	Banco Bilbao Vizcaya Argentia	10,301,120.95	8,138,756.11	0.34
41,149.00	Sampo Oyj-A	15,861,520.09	14,148,985.46	0.60			10,301,120.95	8,138,756.11	0.34
		24,127,282.13	21,964,221.96	0.93					
<b>France</b>					<b>Sweden</b>				
<b>EUR</b>					<b>SEK</b>				
7,013.00	L'Oreal	10,546,350.92	11,353,993.16	0.48	80,814.00	Assa Abloy B	13,653,289.41	13,908,089.40	0.59
13,956.00	Societe Generale-A	4,782,992.06	3,705,786.45	0.16	62,392.00	Atlas Copco A	13,552,080.39	13,557,781.60	0.57
37,368.00	Vivendi Universal SA	6,521,853.23	5,944,329.86	0.25	150,362.00	Ericsson Lm-B Shs	10,966,618.48	9,668,276.60	0.41
		21,851,196.21	21,004,109.47	0.89	50,379.00	Hennes & Mauritz AB - B- Shs	14,214,097.84	12,418,423.50	0.52
					160,661.00	Nordea AB	13,680,914.03	11,390,864.90	0.48
					116,818.00	Sandvik AB	9,705,008.24	9,783,507.50	0.41
					88,765.00	Svenska Handelsbanken AB	9,686,510.15	9,036,277.00	0.38
							85,458,518.54	79,763,220.50	3.36
<b>Hong Kong</b>					<b>Switzerland</b>				
<b>HKD</b>					<b>CHF</b>				
74,471.00	Hang Seng Bank Ltd	11,035,592.50	10,768,371.35	0.45	92,715.00	ABB Ltd	15,518,113.09	15,417,416.13	0.65
		11,035,592.50	10,768,371.35	0.45	10,239.00	Compagnie Financiere Richemont Ord Shs	5,669,324.70	5,053,556.35	0.21

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					
<b>Equities (continued)</b>					<b>Equities (continued)</b>					
<b>Switzerland (continued)</b>					<b>United States (continued)</b>					
<b>GBP</b>					<b>USD (continued)</b>					
21,871.00	Wolseley Ord Shs	10,479,922.12	9,586,672.07	0.40	4,710.00	Macerich Co Com.	3,062,902.26	3,407,608.95	0.14	
		31,667,359.91	30,057,644.55	1.26	12,425.00	Merck & Co Inc	5,700,813.17	6,064,794.67	0.26	
<b>United Kingdom</b>										
<b>CHF</b>										
5,361.00	Roche Holding AG- Genusschein	11,736,306.88	11,940,680.82	0.50	28,813.00	Microsoft Corp	12,277,165.26	12,491,820.22	0.53	
<b>GBP</b>										
286,424.00	Barclays Plc	6,371,595.93	4,496,358.20	0.19	33,114.00	Netapp Inc	7,448,685.52	6,899,093.05	0.29	
131,838.00	HSBC Holdings Plc	7,685,065.06	6,956,993.26	0.29	23,349.00	Oracle Corp	7,723,820.12	8,097,143.93	0.34	
96,210.00	Prudential Plc	16,718,090.40	13,697,577.25	0.58	12,767.00	Pepsico Inc	10,764,418.62	11,459,631.60	0.48	
81,892.00	United Utilities Group Plc	9,419,498.35	9,599,974.81	0.40	30,428.00	Pfizer Inc	8,437,755.42	9,077,395.58	0.38	
237,437.00	Vodafone Group	6,498,197.37	6,122,154.95	0.26	16,047.00	Procter & Gamble Co	10,846,641.41	11,511,853.17	0.49	
<b>SEK</b>										
23,878.00	AstraZeneca Plc	12,154,395.09	12,082,268.00	0.51	25,823.00	Prologis	9,673,759.91	10,729,487.69	0.45	
		70,583,149.08	64,896,007.29	2.73	22,121.00	Quanta Services Inc	4,311,209.04	4,333,256.68	0.18	
<b>United States</b>										
<b>CAD</b>										
34,343.00	Toronto Dominion Bank (USA)	12,181,000.55	12,430,473.47	0.52	10,150.00	Regency Ctrs Corp Com	6,166,889.90	7,200,604.59	0.30	
<b>USD</b>										
8,483.00	ACE Ltd	8,491,609.86	9,394,639.31	0.40	9,435.00	Rockwell Automation	8,910,311.60	9,178,702.13	0.39	
12,292.00	Allstate Corp	6,779,495.94	7,285,042.67	0.31	27,467.00	Seagate Technology	6,337,971.09	5,669,050.70	0.24	
1,504.00	Alphabet Ord Shs Class C	8,701,608.81	8,819,389.33	0.37	13,433.00	Skyworks Solution Inc	8,127,156.91	7,202,135.94	0.30	
944.00	Amazon.com	4,915,630.22	5,723,692.49	0.24	6,253.00	St Jude Medical Inc	3,612,621.63	4,132,423.86	0.17	
7,452.00	Analog Devices Inc	3,581,322.55	3,576,168.06	0.15	17,522.00	State Street Corp	9,331,021.94	8,004,890.38	0.34	
15,997.00	AT&T Inc	4,993,185.12	5,856,587.56	0.25	17,905.00	T Rowe Price Group Inc	11,231,729.71	11,069,818.51	0.47	
73,444.00	Bank of America Corp	9,190,362.51	8,257,509.35	0.35	11,706.00	The Walt Disney Co	10,016,074.17	9,701,927.11	0.41	
8,352.00	Camden Property Trust	5,622,498.23	6,256,952.03	0.26	9,146.00	Travelers Cos Inc	8,479,072.73	9,224,566.04	0.39	
12,347.00	Capital One Financial Corp	7,439,568.20	6,643,935.23	0.28	11,129.00	United Rentals Ord Shs	6,513,342.07	6,327,038.71	0.27	
9,323.00	Celgene Corp	8,353,222.50	7,790,880.56	0.33	14,405.00	Verizon Communications Inc	5,984,262.79	6,815,229.76	0.29	
24,627.00	Citigroup	9,723,150.39	8,844,977.98	0.37	24,497.00	Wells Fargo & Company	10,365,596.83	9,823,612.79	0.41	
16,386.00	Coca-Cola Co	6,007,352.24	6,293,329.91	0.27	13,936.00	Western Digital	6,063,431.50	5,580,250.36	0.24	
11,036.00	Deere & Co	7,526,259.71	7,577,622.28	0.32	4,482.00	Whirlpool Corp	6,388,239.00	6,328,094.24	0.27	
9,346.00	Eli Lilly & Co	5,962,653.18	6,235,886.02	0.26	10,569.00	Yum! Brands Inc	7,075,357.11	7,425,317.37	0.31	
30,538.00	Emc Corp/Mass	6,834,543.41	7,029,947.12	0.30	6,628.00	Zimmer Holdings Inc	6,178,708.42	6,760,186.35	0.29	
19,866.00	Emerson Electric Co	8,663,992.50	8,779,501.21	0.37			417,929,382.41	425,494,272.42	17.95	
8,377.00	Facebook Class A Ord Shs	7,583,218.03	8,111,115.33	0.34	<b>Investment Funds</b>					
49,008.00	Ford Motor Co	5,615,786.63	5,219,442.13	0.22	<b>France</b>					
40,466.00	Franklin Resources Inc	13,000,022.47	11,441,114.00	0.48	<b>EUR</b>					
10,881.00	Gilead Sciences Inc	8,348,459.58	7,690,610.65	0.32	518,185.00	Lyxor ETF Commodities EX-CRB	86,706,456.28	92,965,985.20	3.92	
23,766.00	Hep Inc	6,820,120.96	7,124,194.22	0.30			86,706,456.28	92,965,985.20	3.92	
33,052.00	Intel Corp	8,734,911.54	9,185,301.52	0.39	<b>Sweden</b>					
13,397.00	Intl Flavors & Fragrances	13,444,127.03	14,310,049.61	0.60	<b>SEK</b>					
13,338.00	Johnson & Johnson	12,121,626.52	13,707,976.25	0.58	1,960,388.00	Handelsbanken Kortränta Criteria	205,039,848.44	204,914,463.74	8.64	
17,380.00	JP Morgan Chase & Co	9,194,214.71	9,150,458.39	0.39			205,039,848.44	204,914,463.74	8.64	
30,998.00	Kimco Realty Corp	7,070,480.89	8,241,541.36	0.35	<b>Total Investments</b>					
							1,179,172,879.59	1,165,270,042.29	49.13	
					<b>Cash at bank</b>				1,097,601,861.28	46.30
					<b>Other net assets</b>				107,542,309.48	4.57
					<b>Total net assets</b>				2,370,414,213.05	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 2016

**Multi Asset (L)**  
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>					<b>Investment Funds (continued)</b>				
<b>France</b>					<b>Luxembourg (continued)</b>				
<b>EUR</b>					<b>USD</b>				
1,110,700.00	Lyxor ETF Commodities CRB-AD	145,383,914.06	167,484,887.61	1.12	49,796.63	JPMorgan US Strat I (acc) - USD	45,356,894.85	67,446,842.87	0.45
					454,448.18	UBS Equity Sicav USA Growth B	63,612,805.98	96,837,638.04	0.64
		145,383,914.06	167,484,887.61	1.12			7,268,369,539.06	7,271,321,840.56	48.43
<b>Ireland</b>					<b>Sweden</b>				
<b>GBP</b>					<b>SEK</b>				
220,000.00	iShares Msci Emerging Markets	56,122,507.97	60,889,934.46	0.41	692,773.47	Handelsbanken Amerika Tema	336,089,982.67	432,789,375.59	2.88
4,100.00	iShares MSCI Europe	621,726.67	799,195.43	0.01	171,044.01	Handelsbanken Asienfond (A)	62,424,562.97	73,327,901.14	0.49
32,000.00	iShares S&P 500 Index Fund	3,005,852.02	5,649,561.11	0.04	246,917.38	Handelsbanken Europa Hedge Selektiv	26,000,000.00	27,128,170.20	0.18
					316,861.23	Handelsbanken Europa Selektiv A1 SEK	67,380,996.10	72,856,609.18	0.49
					291,173.41	Handelsbanken Europa Tema (A)	88,676,514.01	87,577,828.52	0.58
542,400.00	iShares Emerging Markets Local Government	291,184,684.30	305,698,811.77	2.04	2,353,024.72	Handelsbanken Företagsobligationsfond A1 SEK	280,418,974.95	296,799,754.21	1.98
		350,934,770.96	373,037,502.77	2.50	21,723.65	Handelsbanken Global Tema	5,000,000.05	7,758,679.92	0.05
<b>Luxembourg</b>					<b>Sweden (continued)</b>				
<b>EUR</b>					<b>SEK</b>				
66,406.06	JPMorgan European Strategic Div I (acc) - EUR	82,249,950.43	92,503,122.63	0.62	786,295.67	Handelsbanken Japanfond (A)	40,117,889.01	50,690,752.25	0.34
35,881.70	UBS Equity Sicav Small Caps Europe	78,244,570.16	97,233,511.32	0.65	70,631.47	Handelsbanken Kinafond A1 SEK	7,411,473.30	9,036,121.16	0.06
					23,792,470.06	Handelsbanken Kortränta Criteria	2,468,721,764.91	2,486,967,414.26	16.56
					3,669,572.73	Handelsbanken Langränta Criteria A1	396,050,569.12	424,709,742.26	2.83
781,870.39	BSF Global Absolute Return Bond	797,000,003.48	782,660,079.09	5.21	11,217.38	Handelsbanken Latinamerikafond (A)	2,824,596.93	2,784,368.07	0.02
302,908.61	Handelsbanken America Small Cap A - SEK	140,975,146.46	171,403,205.55	1.14	541,353.72	Handelsbanken Norden Selektiv A1 SEK	125,705,651.10	159,743,078.82	1.06
41,419.94	Handelsbanken Emerging Markets Bond Fund (BI)	3,835,566.14	3,837,786.37	0.03	1,104,674.36	Handelsbanken Nordenfond A1	905,239,427.31	966,987,857.36	6.44
7,763,148.36	Handelsbanken Funds Commodity SEK	658,666,744.55	515,567,769.58	3.43	387,959.53	Handelsbanken Nordiska Småbolagsfond (A)	211,333,475.30	282,808,301.33	1.88
174,084.21	Handelsbanken Funds Russia Shares (A)	9,289,126.14	9,466,735.26	0.06	7,283,697.77	Handelsbanken Räntestrat Criteria	750,233,800.78	743,884,053.63	4.95
123,117.49	Handelsbanken Swedish Bonds Shares Criteria (A)	453,202,226.59	484,509,248.53	3.23	3,159,425.14	Handelsbanken Räntestrat Plus	315,000,000.00	311,218,541.63	2.07
17,259,085.74	Handelsbanken Swedish Short Term Assets Shares (A)	2,474,751,768.14	2,496,634,275.75	16.63	104,824.75	Handelsbanken Sverigefond (A)	142,547,909.48	159,117,797.54	1.06
360,152.74	JPM Invest Fds Global Macro Fund I SEK Hedged Cap	305,000,004.59	306,104,621.71	2.04	1,171,944.69	Handelsbanken Tillväxtmarknad Tema	247,696,766.82	264,514,245.31	1.76
735,441.19	JPMorgan Funds - Europe Equity Absolute Alpha I Fund - SEK Hedged	684,000,001.41	639,341,086.23	4.26	1,503,100.00	XACT Nordic 30	139,441,596.58	141,552,311.46	0.94
1,404,738.36	JPMorgan Systematic Alpha Fund C (SEK)	1,472,184,730.14	1,507,775,917.63	10.04	810,000.00	XACT Råvaror	92,236,600.00	102,475,854.00	0.68
							6,710,552,551.39	7,104,728,757.84	47.30
					<b>Total Investments</b>		14,475,240,775.47	14,916,572,988.78	99.35
					<b>Cash at bank</b>			170,877,198.15	1.14
					<b>Other net liabilities</b>			(72,265,794.20)	(0.49)
					<b>Total net assets</b>			15,015,184,392.73	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 2016

**Multi Asset (M)**  
(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>					<b>Investment Funds (continued)</b>				
<b>France</b>					<b>Luxembourg (continued)</b>				
<b>EUR</b>					<b>USD</b>				
2,837,000.00	Lyxor ETF Commodities CRB-AD	377,146,428.66	427,797,448.59	3.96	61,115.25	JPMorgan US Strat I (acc) - USD	54,582,229.04	82,777,289.61	0.77
					589,524.38	UBS Equity Sicav USA Growth B	80,673,783.95	125,620,809.63	1.16
		377,146,428.66	427,797,448.59	3.96			4,342,808,661.32	4,342,030,989.91	40.16
<b>Ireland</b>					<b>Sweden</b>				
<b>GBP</b>					<b>SEK</b>				
298,700.00	iShares Msci Emerging Markets	76,183,866.25	82,671,924.65	0.76	928,618.28	Handelsbanken Amerika Tema	420,005,033.86	580,126,319.96	5.36
4,400.00	iShares MSCI Europe	667,403.91	857,673.15	0.01	232,235.49	Handelsbanken Asienfond (A)	81,163,726.78	99,561,167.63	0.92
64,100.00	iShares S&P 500 Index Fund	6,021,122.69	11,316,777.11	0.10	246,917.38	Handelsbanken Europa Hedge Selektiv	26,000,000.00	27,128,170.20	0.25
					501,514.09	Handelsbanken Europa Selektiv A1 SEK	104,367,906.75	115,314,253.29	1.07
					434,511.19	Handelsbanken Europa Tema (A)	126,949,118.98	130,690,319.25	1.21
					1,661,514.05	Handelsbanken Företagsobligationsfond A1 SEK	197,371,527.22	209,575,767.67	1.94
					15,320.32	Handelsbanken Global Tema	3,351,970.27	5,471,706.79	0.05
					1,044,416.23	Handelsbanken Japanfond (A)	50,548,938.67	67,331,216.73	0.62
					15,166.15	Handelsbanken Kinafond A1 SEK	1,571,554.11	1,940,256.58	0.02
					7,356,971.55	Handelsbanken Kortränta Criteria	762,428,214.80	769,005,844.16	7.11
					36,736.77	Handelsbanken Langränta Criteria A1	3,816,442.91	4,251,847.90	0.04
					6,260.91	Handelsbanken Latinamerikafond (A)	1,596,545.62	1,554,078.12	0.01
					725,152.21	Handelsbanken Norden Selektiv A1 SEK	145,488,931.95	213,978,482.13	1.98
					1,497,833.46	Handelsbanken Nordenfond A1	1,188,961,405.28	1,311,143,646.24	12.12
					519,987.02	Handelsbanken Nordiska Småbolagsfond (A)	249,486,324.54	379,051,507.15	3.51
					4,087,780.80	Handelsbanken Räntestrat Criteria	421,008,321.07	417,485,053.55	3.86
					3,212,736.75	Handelsbanken Räntestrat Plus	320,000,000.00	316,469,991.37	2.93
					140,222.52	Handelsbanken Sverigefond (A)	177,285,073.45	212,849,528.99	1.97
					1,437,106.18	Handelsbanken Tillväxtmarknad Tema	305,395,325.30	324,362,625.40	3.00
					2,021,600.00	XACT Nordic 30	182,550,376.95	190,381,313.85	1.76
					1,860,000.00	XACT Råvaror	211,916,650.00	235,314,924.00	2.18
							4,981,263,388.51	5,612,988,020.96	51.91
					<b>Total Investments</b>		<b>9,989,805,379.50</b>	<b>10,694,988,538.31</b>	<b>98.91</b>
					<b>Cash at bank</b>			135,718,257.22	1.26
					<b>Other net liabilities</b>			(16,681,182.29)	(0.17)
					<b>Total net assets</b>			<b>10,814,025,613.24</b>	<b>100.00</b>

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 2016

**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
<b>Investment Funds</b>					<b>Investment Funds (continued)</b>				
	<b>France</b>					<b>Sweden</b>			
	<b>EUR</b>					<b>SEK</b>			
522,200.00	Lyxor ETF Commodities CRB-AD	69,606,634.28	78,743,682.64	1.62	607,981.43	Handelsbanken Amerika Tema	277,731,387.82	379,818,097.96	7.84
		<u>69,606,634.28</u>	<u>78,743,682.64</u>	<u>1.62</u>	148,520.81	Handelsbanken Asienfond (A)	55,965,543.23	63,672,030.78	1.31
	<b>Ireland</b>				246,917.38	Handelsbanken Europa Hedge Selektiv	26,000,000.00	27,128,170.20	0.56
	<b>GBP</b>				300,447.31	Handelsbanken Europa Selektiv A1 SEK	61,536,118.07	69,082,521.47	1.43
200,400.00	iShares Msci Emerging Markets	51,126,286.59	55,465,194.84	1.14	292,020.52	Handelsbanken Europa Tema (A)	87,644,664.84	87,832,617.31	1.81
4,100.00	iShares MSCI Europe	621,726.67	799,195.43	0.02	5,860.50	Handelsbanken Företagsobligationsfond A1 SEK	726,771.15	739,217.05	0.02
32,000.00	iShares S&P 500 Index Fund	3,001,798.77	5,649,561.11	0.12	2,864.57	Handelsbanken Global Tema	653,628.72	1,023,091.05	0.02
	<b>USD</b>				727,487.71	Handelsbanken Japanfond (A)	33,664,850.57	46,899,531.91	0.97
179,000.00	iShares Emerging Markets Local Government	95,100,258.22	100,885,116.72	2.08	5,091.28	Handelsbanken Langränta Criteria A1	526,996.54	589,255.79	0.01
		<u>149,850,070.25</u>	<u>162,799,068.10</u>	<u>3.36</u>	2,628.64	Handelsbanken Latinamerikafond (A)	678,038.30	652,478.77	0.01
	<b>Luxembourg</b>				482,134.52	Handelsbanken Norden Selektiv A1 SEK	96,762,566.00	142,268,632.17	2.94
	<b>EUR</b>				977,360.60	Handelsbanken Nordenfond A1	773,004,297.32	855,542,475.22	17.65
68,461.15	JPMorgan European Strategic Div I (acc) - EUR	82,515,250.75	95,365,847.16	1.97	347,064.22	Handelsbanken Nordiska Småbolagsfond (A)	165,587,793.90	252,997,110.62	5.22
33,485.92	UBS Equity Sicav Small Caps Europe	66,783,922.67	90,741,322.74	1.87	313,267.52	Handelsbanken Räntestrat Criteria	32,207,267.45	31,994,011.97	0.66
	<b>SEK</b>				1,501,916.92	Handelsbanken Räntestrat Plus	149,709,616.89	147,946,025.49	3.05
233,529.83	BSF Global Absolute Return Bond	238,020,903.36	233,765,695.13	4.82	92,721.27	Handelsbanken Sverigefond (A)	115,683,301.48	140,745,424.45	2.90
269,709.92	Handelsbanken America Small Cap A - SEK	114,618,360.63	152,617,470.93	3.15	931,789.64	Handelsbanken Tillväxtmarknad Tema	199,066,546.77	210,309,953.66	4.34
32,230.70	Handelsbanken Emerging Markets Bond Fund (BI)	2,975,623.97	2,986,352.94	0.06	1,379,400.00	XACT Nordic 30	126,417,605.83	129,903,039.34	2.68
6,568,662.26	Handelsbanken Funds Commodity SEK	545,944,116.69	436,239,318.58	9.00	10,000.00	XACT Råvaror	1,051,800.00	1,265,134.00	0.03
10,431.21	Handelsbanken Funds Russia Shares (A)	567,366.35	567,251.32	0.01			<u>2,204,618,794.88</u>	<u>2,590,408,819.21</u>	<u>53.45</u>
112,051.55	JPM Invest Fds Global Macro Fund I SEK	95,000,004.88	95,235,973.89	1.97		<b>Total Investments</b>	<u>4,375,244,601.55</u>	<u>4,787,425,651.99</u>	<u>98.78</u>
293,379.81	JPMorgan Funds - Europe Equity Absolute Alpha I Fund - SEK Hedged	272,999,999.65	255,043,872.84	5.26		<b>Cash at bank</b>		62,135,217.26	1.28
421,019.58	JPMorgan Systematic Alpha Fund C (SEK)	439,531,053.92	451,901,364.05	9.33		<b>Other net liabilities</b>		(3,514,572.93)	(0.06)
	<b>USD</b>					<b>Total net assets</b>		<u>4,846,046,296.32</u>	<u>100.00</u>
40,635.69	JPMorgan US Strat I (acc) - USD	36,446,895.26	55,038,837.84	1.14					
403,451.21	UBS Equity Sicav USA Growth B	55,765,604.01	85,970,774.62	1.77					
		<u>1,951,169,102.14</u>	<u>1,955,474,082.04</u>	<u>40.35</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 2016

Global Selective  
(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Denmark</b>					<b>United States (continued)</b>				
<b>DKK</b>					<b>USD (continued)</b>				
244,300.00	Novo Nordisk B-Share	10,235,162.94	11,758,879.66	6.02	113,500.00	Mastercard Inc	7,901,169.33	8,996,633.51	4.60
78,300.00	Pandora Holding A/S	9,413,287.59	9,545,687.37	4.88	139,000.00	Nike Inc -Cl B	5,932,139.47	6,906,521.45	3.53
					179,400.00	PRA Group	8,291,266.34	3,898,209.64	1.99
		19,648,450.53	21,304,567.03	10.90	94,000.00	Rockwell Automation	9,010,419.61	9,715,180.70	4.97
					139,000.00	TJX Companies Inc	6,618,466.03	9,662,874.12	4.94
<b>France</b>							88,267,132.92	100,027,229.86	51.17
<b>EUR</b>					<b>Total Investments</b>				
124,630.00	Air Liquide	12,384,321.40	11,722,698.07	6.00			170,031,864.51	186,109,654.18	95.21
			12,384,321.40	6.00	<b>Cash at bank</b>				
					<b>Other net liabilities</b>				
<b>Germany</b>								10,325,577.47	5.28
<b>EUR</b>								(971,700.73)	(0.49)
99,500.00	BASF	6,972,189.36	6,829,680.00	3.49	<b>Total net assets</b>				
		6,972,189.36	6,829,680.00	3.49			195,463,530.92	100.00	
<b>Netherlands</b>									
<b>EUR</b>									
140,300.00	Heineken	10,622,532.52	11,612,631.00	5.94					
		10,622,532.52	11,612,631.00	5.94					
<b>South Africa</b>									
<b>ZAR</b>									
806,700.00	AVI Ltd	3,973,353.86	4,115,345.10	2.11					
		3,973,353.86	4,115,345.10	2.11					
<b>Switzerland</b>									
<b>CHF</b>									
4,695.00	SGS Holdings SA	8,230,570.12	9,656,463.83	4.94					
		8,230,570.12	9,656,463.83	4.94					
<b>United Kingdom</b>									
<b>CHF</b>									
17,600.00	Roche Holding AG-Genussschein	4,123,575.55	4,164,660.54	2.13					
<b>GBP</b>									
460,200.00	Prudential Plc	8,157,108.05	6,960,714.41	3.56					
107,800.00	Reckitt Benckiser Group Plc	7,652,630.20	9,715,664.34	4.97					
		19,933,313.80	20,841,039.29	10.66					
<b>United States</b>									
<b>USD</b>									
132,050.00	Automatic Data Processing Inc	9,044,464.54	10,919,873.53	5.59					
87,000.00	Brown-Forman Corp	7,222,526.97	7,812,340.79	4.00					
103,100.00	Church & Dwight Co Inc	7,070,541.73	9,548,547.64	4.89					
36,900.00	Grainger	7,170,246.76	7,548,066.97	3.86					
97,750.00	Intuit Inc	7,891,892.24	9,820,313.70	5.02					
139,200.00	Johnson & Johnson	12,113,999.90	15,198,667.81	7.78					

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 2016

**Pension 40**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
571,778.22	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	57,708,557.56	63,621,306.23	2.99
1,055,056.26	Handelsbanken Funds - Global Index Criteria (AI)	135,410,355.95	199,490,738.46	9.38
28,087.26	Handelsbanken Swedish Bonds Shares Criteria (A)	101,160,183.78	110,532,946.85	5.20
2,405,003.41	Handelsbanken Swedish Short Term Assets Shares (A)	342,087,533.81	347,898,726.01	16.36
		<u>636,366,631.10</u>	<u>721,543,717.55</u>	<u>33.93</u>
<b>Norway</b>				
<b>NOK</b>				
1,156,000.00	XACT OBX ETF	67,225,661.37	61,320,263.36	2.88
		<u>67,225,661.37</u>	<u>61,320,263.36</u>	<u>2.88</u>
<b>Sweden</b>				
<b>SEK</b>				
3,882,531.14	Handelsbanken Kortränta Criteria	398,503,017.45	405,831,274.03	19.09
3,464,252.20	Handelsbanken Langränta Criteria A1	364,334,356.09	400,946,314.25	18.86
0.50	Handelsbanken MSCI USA Index A1	0.00	121.99	0.00
138,033.50	Handelsbanken Ränteavkastning Criteria A7	251,996,561.75	260,690,446.83	12.26
1,921,500.00	XACT Nordic 30	153,220,519.71	180,954,538.27	8.51
605,000.00	XACT Obligation	60,577,938.00	61,524,628.00	2.89
233,000.00	XACT Svenska Småbolag	26,180,156.40	27,304,897.20	1.28
		<u>1,254,812,549.40</u>	<u>1,337,252,220.57</u>	<u>62.89</u>
<b>Total Investments</b>		<u>1,958,404,841.87</u>	<u>2,120,116,201.48</u>	<u>99.70</u>
<b>Cash at bank</b>			34,509,831.27	1.62
<b>Other net liabilities</b>			(28,489,178.67)	(1.32)
<b>Total net assets</b>			<u>2,126,136,854.08</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 2016

**Pension 50**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
3,747,499.03	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	373,471,332.19	416,981,226.65	4.84
6,761,230.69	Handelsbanken Funds - Global Index Criteria (AI)	887,611,709.38	1,278,417,987.47	14.84
55,573.10	Handelsbanken Swedish Bonds Shares Criteria (A)	201,305,883.99	218,699,064.57	2.54
2,610,705.33	Handelsbanken Swedish Short Term Assets Shares (A)	373,671,530.48	377,654,790.42	4.39
		<u>1,836,060,456.04</u>	<u>2,291,753,069.11</u>	<u>26.61</u>
<b>Norway</b>				
<b>NOK</b>				
4,212,800.00	XACT OBX ETF	250,685,627.17	223,468,862.88	2.59
		<u>250,685,627.17</u>	<u>223,468,862.88</u>	<u>2.59</u>
<b>Sweden</b>				
<b>SEK</b>				
2,798,823.01	Handelsbanken Europa Index A1	206,570,461.72	251,024,868.19	2.91
12,071,762.72	Handelsbanken Kortränta Criteria	1,250,563,028.86	1,261,831,178.06	14.65
9,823,722.02	Handelsbanken Langränta Criteria A1	1,066,796,966.81	1,136,979,904.31	13.20
2,726,418.14	Handelsbanken MSCI USA Index A1	398,874,975.88	665,060,903.49	7.72
220,997.81	Handelsbanken Ränteavkastning Criteria A7	403,299,999.99	417,377,057.07	4.85
184,794.62	Handelsbanken Sverige OMXSB Index	29,984,362.22	32,712,361.78	0.38
58,252.66	Handelsbanken Sverigefond Index	457,961,730.23	495,272,801.39	5.75
9,675,000.00	XACT Nordic 30	657,573,139.97	911,129,408.13	10.58
830,000.00	XACT Obligation	83,144,288.00	84,405,688.00	0.98
2,578,500.00	XACT OMXS30	321,865,989.84	381,867,856.65	4.43
908,236.00	XACT OMXSB	286,677,727.09	321,736,245.35	3.74
994,402.00	XACT Svenska Småbolag	112,195,803.20	116,532,379.34	1.35
		<u>5,275,508,473.81</u>	<u>6,075,930,651.76</u>	<u>70.54</u>
<b>Total Investments</b>		<u><u>7,362,254,557.02</u></u>	<u><u>8,591,152,583.75</u></u>	<u><u>99.74</u></u>
<b>Cash at bank</b>			30,125,849.44	0.35
<b>Other net liabilities</b>			(9,114,724.18)	(0.09)
<b>Total net assets</b>			<u><u>8,612,163,709.01</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 2016

**Pension 60**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
4,412,954.30	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	442,573,872.34	491,025,903.94	4.87
10,176,922.46	Handelsbanken Funds - Global Index Criteria (AI)	1,402,889,737.21	1,924,259,255.39	19.10
297,670.81	Handelsbanken Swedish Short Term Assets Shares (A)	43,000,000.00	43,059,937.20	0.43
		<u>1,888,463,609.55</u>	<u>2,458,345,096.53</u>	<u>24.40</u>
<b>Norway</b>				
<b>NOK</b>				
5,484,700.00	XACT OBX ETF	324,240,784.73	290,937,066.15	2.89
		<u>324,240,784.73</u>	<u>290,937,066.15</u>	<u>2.89</u>
<b>Sweden</b>				
<b>SEK</b>				
12,729,565.75	Handelsbanken Europa Index A1	994,373,804.88	1,141,707,623.27	11.33
886,109.39	Handelsbanken Kortränta Criteria	92,500,000.00	92,622,799.75	0.92
725,959.58	Handelsbanken Langränta Criteria A1	81,500,000.00	84,021,254.95	0.83
5,697,114.25	Handelsbanken MSCI USA Index A1	916,194,267.18	1,389,709,042.41	13.79
22,252.21	Handelsbanken Ränteavkastning Criteria A7	41,000,000.00	42,025,586.15	0.42
1,580,397.00	Handelsbanken Sverige OMXSB Index	274,629,716.76	279,762,034.24	2.78
141,347.41	Handelsbanken Sverigefond Index	1,116,436,107.34	1,201,756,820.40	11.93
14,080,700.00	XACT Nordic 30	1,030,624,099.66	1,326,029,959.39	13.16
954,800.00	XACT Obligation	95,712,197.00	97,097,049.28	0.96
6,734,900.00	XACT OMXS30	871,822,056.70	997,417,811.81	9.90
1,348,100.00	XACT OMXSB	434,722,384.94	477,554,988.30	4.74
1,470,404.00	XACT Svenska Småbolag	167,397,445.80	172,314,292.11	1.71
		<u>6,116,912,080.26</u>	<u>7,302,019,262.06</u>	<u>72.47</u>
<b>Total Investments</b>		<u>8,329,616,474.54</u>	<u>10,051,301,424.74</u>	<u>99.76</u>
<b>Cash at bank</b>			13,470,310.92	0.13
<b>Other net assets</b>			9,754,645.50	0.11
<b>Total net assets</b>			<u>10,074,526,381.16</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 2016

**Pension 70**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
3,703,802.21	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	371,564,829.27	412,119,116.51	6.30
6,646,412.76	Handelsbanken Funds - Global Index Criteria (AI)	933,719,802.98	1,256,708,138.71	19.21
		<u>1,305,284,632.25</u>	<u>1,668,827,255.22</u>	<u>25.51</u>
<b>Norway</b>				
<b>NOK</b>				
3,788,800.00	XACT OBX ETF	219,846,570.53	200,977,693.62	3.07
		<u>219,846,570.53</u>	<u>200,977,693.62</u>	<u>3.07</u>
<b>Sweden</b>				
<b>SEK</b>				
8,342,038.09	Handelsbanken Europa Index A1	665,765,983.99	748,192,724.80	11.44
3,720,581.40	Handelsbanken MSCI USA Index A1	565,742,444.28	907,569,234.98	13.87
749,330.39	Handelsbanken Sverige OMXSB Index	135,354,858.02	132,646,540.34	2.03
91,006.16	Handelsbanken Sverigefond Index	721,526,109.70	773,747,962.94	11.83
9,607,800.00	XACT Nordic 30	729,804,869.89	904,800,943.41	13.83
4,382,949.00	XACT OMXS30	580,740,213.87	649,101,159.76	9.92
1,112,000.00	XACT OMXSB	356,377,896.86	393,918,216.00	6.02
1,098,704.00	XACT Svenska Småbolag	125,567,598.30	128,755,363.83	1.97
		<u>3,880,879,974.91</u>	<u>4,638,732,146.06</u>	<u>70.91</u>
<b>Total Investments</b>		<u><u>5,406,011,177.69</u></u>	<u>6,508,537,094.90</u>	<u>99.49</u>
<b>Cash at bank</b>			27,025,814.54	0.41
<b>Other net assets</b>			6,832,663.98	0.10
<b>Total net assets</b>			<u><u>6,542,395,573.42</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 2016

**Pension 80**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
967,896.03	Handelsbanken Fund - MSCI Emerging Markets Index (AI)	99,033,732.84	107,697,019.26	6.27
1,731,986.23	Handelsbanken Funds - Global Index Criteria (AI)	259,715,944.02	327,485,106.36	19.08
		<u>358,749,676.86</u>	<u>435,182,125.62</u>	<u>25.35</u>
<b>Norway</b>				
<b>NOK</b>				
1,003,500.00	XACT OBX ETF	56,200,003.50	53,230,868.76	3.10
		<u>56,200,003.50</u>	<u>53,230,868.76</u>	<u>3.10</u>
<b>Sweden</b>				
<b>SEK</b>				
2,164,743.54	Handelsbanken Europa Index A1	177,160,667.02	194,154,635.99	11.31
982,587.79	Handelsbanken MSCI USA Index A1	166,554,577.97	239,684,702.71	13.96
200,590.93	Handelsbanken Sverige OMXSB Index	36,778,686.22	35,508,625.69	2.07
24,080.97	Handelsbanken Sverigefond Index	193,739,716.05	204,740,039.64	11.93
2,605,900.00	XACT Nordic 30	208,656,815.80	245,406,937.95	14.30
1,171,500.00	XACT OMXS30	160,358,410.58	173,495,518.35	10.11
270,600.00	XACT OMXSB	88,809,693.32	95,858,155.80	5.58
283,351.00	XACT Svenska Småbolag	32,275,164.45	33,205,450.33	1.93
		<u>1,064,333,731.41</u>	<u>1,222,054,066.46</u>	<u>71.19</u>
<b>Total Investments</b>		<u><b>1,479,283,411.77</b></u>	<b>1,710,467,060.84</b>	<b>99.64</b>
<b>Cash at bank</b>			<b>3,811,320.55</b>	<b>0.22</b>
<b>Other net assets</b>			<b>2,074,271.97</b>	<b>0.14</b>
<b>Total net assets</b>			<u><b>1,716,352,653.36</b></u>	<u><b>100.00</b></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 2016

**Pension 90**

(expressed in SEK)

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>Luxembourg</b>				
<b>SEK</b>				
35,227.61	Handelsbanken Funds - Global Index Criteria (AI)	6,608,418.03	6,660,859.18	18.91
19,388.63	Handelsbanken MSCI Emerging Markets Index A	2,076,584.06	2,127,437.85	6.04
		<u>8,685,002.09</u>	<u>8,788,297.03</u>	<u>24.95</u>
<b>Norway</b>				
<b>NOK</b>				
18,899.00	XACT OBX ETF	984,862.25	1,002,501.43	2.85
		<u>984,862.25</u>	<u>1,002,501.43</u>	<u>2.85</u>
<b>Sweden</b>				
<b>SEK</b>				
43,643.19	Handelsbanken Europa Index A1	4,023,254.62	3,914,333.34	11.12
19,860.85	Handelsbanken MSCI USA Index A1	4,612,402.32	4,844,698.26	13.76
4,206.73	Handelsbanken Sverige OMXSB Index	774,593.00	744,676.26	2.11
491.72	Handelsbanken Sverigefond Index	4,276,027.85	4,180,681.96	11.87
53,413.00	XACT Nordic 30	5,188,114.80	5,030,093.55	14.28
23,915.00	XACT OMXS30	3,716,358.47	3,541,737.36	10.06
5,814.00	XACT OMXSB	2,207,868.18	2,059,568.80	5.85
5,828.00	XACT Svenska Småbolag	674,722.39	682,974.00	1.94
		<u>25,473,341.63</u>	<u>24,998,763.53</u>	<u>70.99</u>
<b>Total Investments</b>		<u><u>35,143,205.97</u></u>	<u><u>34,789,561.99</u></u>	<u><u>98.79</u></u>
<b>Cash at bank</b>			226,338.36	0.64
<b>Other net assets</b>			200,281.26	0.57
<b>Total net assets</b>			<u><u>35,216,181.61</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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Brazil</b>					<b>Brazil (continued)</b>				
<b>BRL</b>					<b>BRL (continued)</b>				
19,600.00	Aes Tiete Energia Units	645,895.00	766,632.90	0.03	8,100.00	Porto Seguro Ord Shs	663,297.56	573,022.95	0.02
336,949.00	AmBev	17,790,788.96	16,975,491.67	0.73	15,800.00	Qualicorp Ord Shs	1,054,019.27	777,618.65	0.03
77,887.00	Banco Bradesco Ord Shs	5,916,716.20	5,563,559.93	0.24	18,800.00	Raia Drogasil	1,536,173.99	3,139,248.08	0.14
178,929.00	Banco Bradesco Pref	13,456,278.14	11,915,154.29	0.51	63,400.00	Rumo Logistica SA	665,366.19	821,577.52	0.04
68,700.00	Banco do Brasil	4,606,957.88	3,121,354.58	0.13	37,700.00	Siderurgica Nacional	1,263,488.74	779,670.88	0.03
28,900.00	Banco Santander Brazil SA/Brazil Com Shs & Pref Shs	1,332,568.37	1,389,488.42	0.06	12,400.00	Sul American SA Com Shs & Pref Shs	655,298.68	512,886.94	0.02
45,600.00	BB Seguridade Ord Shs	3,247,216.69	3,389,915.70	0.15	24,747.00	Suzano Bahia Sul Papel Celulose Class A	795,174.97	741,507.72	0.03
116,700.00	BM&F Bovespa	4,627,529.08	5,555,287.90	0.24	32,900.00	Telefonica Brasil SA Pref	4,204,522.56	3,828,351.31	0.17
38,350.00	BR Malls Participacoes	2,199,940.98	1,303,261.92	0.06	55,900.00	TIM Participacoes Ord	1,681,520.75	1,011,186.17	0.04
10,100.00	Braskem Pref	508,173.53	508,570.92	0.02	8,400.00	Totvs SA	1,057,944.89	678,440.13	0.03
43,200.00	BRF Brasil Foods	6,227,332.23	5,155,992.66	0.22	11,900.00	Tractebel Energy	1,164,850.80	1,205,652.98	0.05
9,606.00	CBD Grupo Pao de Acucar Pref	2,916,163.39	1,186,630.92	0.05	14,200.00	Transmissora Alianca Energia Eletrica U Com & Pref	670,963.62	721,029.08	0.03
50,454.00	Cemig Cia Energy BRL Pref	1,950,627.92	971,382.31	0.04	27,500.00	Ultrarap Participacoes	4,409,306.42	5,171,619.72	0.22
14,100.00	Cetip	1,131,217.67	1,632,891.27	0.07	90,599.00	Vale	9,354,222.09	3,898,290.21	0.17
20,800.00	Cia de Saneamento Basico do Estado	1,800,689.57	1,599,635.18	0.07	128,400.00	Vale Pref A	10,335,746.78	4,424,586.09	0.19
14,600.00	Cia Energetica de Sao Paulo B Pref	729,120.27	459,476.21	0.02	38,040.00	WEG SA	1,241,004.95	1,382,262.26	0.06
7,199.00	Cia Paranaense De Energia Copel Pref Sh	717,756.86	556,308.37	0.02			190,992,241.88	162,545,183.55	6.97
68,524.00	Cielo SA	4,472,348.24	6,136,106.24	0.26	<b>Chile</b>				
58,300.00	Companhia Concessoes Rodoviaras	3,287,761.46	2,590,246.21	0.11	<b>CLP</b>				
8,700.00	Cosan Industria e Comercio Ord Shs	496,872.32	766,402.82	0.03	360,522.00	AES Gener Ord Shs	1,468,884.00	1,495,589.46	0.06
14,516.00	CPFL Energia Ord Shs	815,619.77	790,435.64	0.03	113,313.00	Aguas Andinas Ord Shs	508,600.86	551,041.79	0.02
39,700.00	Duratex SA	720,714.32	892,426.88	0.04	1,616,376.00	Banco de Chile	1,426,020.30	1,464,111.50	0.06
5,155.00	Edp Energias Do Brasil Ord Rec	136,511.86	188,135.59	0.01	2,256.00	Banco de Credito e Inversiones	909,022.52	828,306.07	0.04
18,799.00	EDP Energias do Brasil Ord Shs	676,658.59	677,134.69	0.03	4,437,838.00	Banco Santander Chile Centros Comerciales Sudamericanos SA	1,949,582.88	1,816,799.01	0.08
16,300.00	Elektrobras Pref	534,677.11	759,119.54	0.03	86,604.00	Cia Cervecerias Unidas SA	853,410.45	1,049,204.53	0.05
43,999.00	Embraer	2,517,645.61	2,036,310.80	0.09	10,572.00	Colbun SA	1,736,748.91	1,754,622.42	0.08
17,900.00	Equatorial Energia Ord Shs	1,617,993.50	2,303,027.30	0.10	855,374.00	Embotelladora Andina Pref Shs	525,460.67	538,215.12	0.02
16,500.00	Fibria Celulose SA	1,277,531.24	939,487.88	0.04	18,040.00	Empresa Nacional de Electricidad SA	3,020,061.71	2,449,729.56	0.11
55,800.00	Gerdau Pref	2,391,037.45	869,185.96	0.04	312,933.00	Empresas CMPC SA	1,937,497.11	1,542,529.76	0.07
23,200.00	Hypermarcas Ord Shs	1,234,515.14	1,432,029.77	0.06	87,911.00	Empresas COPEC SA	3,448,475.95	2,838,357.38	0.12
208,325.00	Itau Unibanco Banco Holding SA Pref	17,095,305.15	16,693,493.37	0.72	38,240.00	Empresas COPEC SA	0.00	902,549.13	0.04
264,111.00	Itausa Investimentos Itau Pref	5,699,593.44	5,301,411.01	0.23	231,233.00	Endesa Americas	0.00	1,300,952.77	0.06
47,500.00	JBS Ord Shs	1,218,370.97	1,256,194.30	0.05	1,303,304.00	Enersis Chile	0.00	1,890,551.24	0.08
36,100.00	Klabin Units	1,473,158.34	1,472,159.23	0.06	1,303,304.00	Enersis SA	3,111,173.25	599,071.14	0.03
90,928.00	Kroton Educacional Ord Shs	2,713,750.89	3,270,391.59	0.14	7,802.00	ENTEL Chile SA	953,836.14	17,502.73	0.00
10,460.00	Localiza Rent A Car SA	1,102,525.95	954,363.87	0.04	2,137.00	Entel RT 16	0.00	794,471.36	0.03
44,670.00	Lojas Americanas	1,586,336.25	1,899,613.32	0.08	11,048,365.00	Itau Corpbanca Ord Shs	1,000,499.87	1,200,140.97	0.05
41,500.00	Lojas Renner	1,945,566.97	2,600,018.08	0.11	21,411.00	Latam Airlines SA	2,646,893.55	2,012,789.46	0.09
3,700.00	M Dias Branco Industria Ord Shs	799,396.17	1,036,241.29	0.04	31,219.00	SACI Falabella	2,010,047.89	1,369,619.13	0.06
5,100.00	Multipan Empreendimentos Imobiliari SA	895,184.68	812,760.36	0.04	6,529.00	Soquimich Comercial	2,016,723.06		
11,700.00	Natura On	1,866,916.66	789,022.25	0.03			32,040,201.01	28,506,638.74	1.24
31,400.00	Odontoprev	830,980.30	1,105,276.44	0.05	<b>China</b>				
179,000.00	Petrobras	8,293,264.57	5,448,683.29	0.24	<b>HKD</b>				
313,400.00	Petrobras Pref	14,734,129.93	7,807,519.99	0.34	82,500.00	3S Bio Inc	662,231.27	716,301.61	0.03
					122,000.00	Air China	697,704.01	702,174.90	0.03
					148,000.00	Avichina Industry & Technology Co Ltd	518,497.10	869,598.62	0.04

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>China (continued)</b>					<b>China (continued)</b>				
<b>HKD (continued)</b>					<b>HKD (continued)</b>				
102,000.00	Beijing Capital Intl Airport	543,687.48	934,624.12	0.04	222,000.00	Sino-Ocean Land Holdings	1,049,049.79	814,642.58	0.04
41,500.00	BYD Company	1,255,421.22	2,103,008.03	0.09	83,000.00	Sinopec Engineering Group Ord Shs H	685,559.51	629,089.47	0.03
916,578.00	CGN Power Ord Shs H	2,725,812.38	2,152,200.57	0.09	95,400.00	Sinopharm Group Co Ltd	2,267,294.52	3,849,795.59	0.17
851,000.00	China Chinda Asset Management Ord Shs	2,633,300.15	2,425,743.75	0.10	146,500.00	SOHO China	750,188.24	595,189.71	0.03
170,000.00	China Communications Services	655,881.60	750,075.78	0.03	123,000.00	Sunac China Holdings Ord Shs	1,048,720.66	646,137.64	0.03
89,500.00	China Conch Venture Holdings	1,753,633.77	1,501,374.74	0.06	402,342.00	Tencent Holdings Ord Shs	34,016,399.36	77,468,035.50	3.34
158,000.00	China Cosco Holdings	509,985.92	471,079.91	0.02	61,000.00	Travelsky Technology Ord Shs	910,869.07	988,640.94	0.04
224,000.00	China Everbright Bank Ord Shs H	1,149,590.16	861,123.69	0.04	30,500.00	Tsingtao Brewery	1,121,439.71	894,373.62	0.04
222,900.00	China Galaxy Securities Cls H Ord Shs	2,342,786.32	1,689,446.30	0.07	476,000.00	Want Want China Holdings Ltd	3,986,425.25	2,848,802.65	0.12
206,100.00	China Huishan Dairy Holdings Company Ord Shs	377,767.46	713,529.79	0.03	47,400.00	Zhuzhou CSR Times Electric Ord Shs H	1,502,737.22	2,200,098.50	0.09
207,000.00	China Longyuan Power Group	1,320,447.85	1,444,594.83	0.06	52,080.00	ZTE	957,104.94	557,406.34	0.02
466,500.00	China Minsheng Banking Corp Ltd	3,399,882.14	3,810,904.79	0.16	<b>TWD</b>				
227,000.00	China Shipping Container	437,832.75	396,662.09	0.02	24,000.00	Zhen Ding Technology Holding Ord Shs	658,836.02	363,712.30	0.02
126,000.00	China Southern Airlines Ord Shs H	981,748.12	602,725.42	0.03	<b>USD</b>				
86,311.00	China Vanke Ord Shs H	1,405,560.78	1,432,796.76	0.06	5,800.00	58.com ADR	2,795,310.59	2,255,110.78	0.10
181,500.00	CITIC Securities Company Ord Shs H	3,219,373.11	3,377,699.99	0.15	70,639.00	Alibaba Group Holding ADR	49,795,089.54	47,598,947.99	2.05
398,532.00	Country Garden Holding	1,450,215.61	1,418,912.62	0.06	49,500.00	JD.com ADR	10,808,502.15	8,903,833.34	0.38
282,050.00	CSR Corp Ltd	2,885,306.09	2,131,606.58	0.09	9,900.00	New Orientaé Education & Technology Group	3,064,650.13	3,512,883.09	0.15
38,200.00	Dalian Wanda Commercial Properties	2,098,797.41	1,987,930.15	0.09	6,600.00	Qihoo 360 Technology Two ADR	4,010,815.38	4,084,942.85	0.18
62,000.00	Enn Energy Holdings Ltd	2,274,496.53	2,589,989.37	0.11	1,800.00	Qunar Cayman Islands ADR	706,880.04	454,323.12	0.02
123,300.00	GF Securities Ord Shs H	2,831,374.79	2,370,012.29	0.10	23,900.00	SouFun Holdings ADR	1,189,952.83	1,018,562.58	0.04
70,400.00	Guangzhou R&F Properties	737,251.36	751,176.64	0.03	3,400.00	TAL Education Group ADR Ord Shs	1,436,384.71	1,787,773.59	0.08
42,995.00	Haitian International Ord Shs	569,285.41	645,177.98	0.03	2,800.00	YY ADR	1,181,631.92	803,516.98	0.03
102,708.00	Huatai Securities Ord Shs H	2,010,756.76	1,844,085.01	0.08	177,980,884.36 214,188,734.86 9.23				
57,000.00	Kingsoft Ord Shs	1,188,259.74	931,282.20	0.04	<b>Colombia</b>				
565,236.00	Lenovo Group	3,907,975.53	2,882,846.69	0.12	<b>COP</b>				
98,500.00	Longfor Properties Co Ltd	1,160,044.73	1,082,203.82	0.05	29,713.00	BanColombia Pref Shs1	2,968,813.99	2,205,078.40	0.10
88,000.00	Luye Pharma Group Ltd	682,831.02	456,510.88	0.02	27,413.00	Cementos Argos SA	1,009,819.72	951,723.80	0.04
11,500.00	Qinqin Foodstuffs	119,931.86	131,874.85	0.01	6,000.00	Corporacion Financiera Colombiana SA	642,903.23	666,864.69	0.03
1,706,000.00	Semiconductor Manufacturing Internation	1,357,916.39	1,155,169.12	0.05	356,348.00	Ecopetrol	4,974,071.88	1,447,860.24	0.06
126,000.00	Shandong Weigao Group Medical	858,818.56	604,101.51	0.03	201,847.00	Grupo Aval Acc y Valores SA Pref	935,765.07	693,717.12	0.03
178,000.00	Shanghai Electric	430,364.46	629,853.96	0.03	15,436.00	Grupo de Inversiones Suramericana Ord S	2,043,037.41	1,721,914.77	0.07
25,900.00	Shanghai Fosun Pharmaceutical (Group) H	642,453.37	534,043.47	0.02	9,264.00	Grupo de Inversiones Suramericana Pref	1,156,008.36	1,013,989.44	0.04
44,400.00	Shanghai Pharmaceuticals Holding Co Ltd	638,497.96	828,219.95	0.04	30,750.00	Interconexion Electrica SA ESP	1,009,758.35	800,683.26	0.03
35,900.00	Shenzhen Group Holdings Ltd	1,048,134.18	1,468,321.38	0.06	22,279.00	Inversiones Argos SA	1,647,986.14	1,200,454.02	0.05
237,665.00	Shui on Land Ltd com	553,187.43	513,931.54	0.02	16,388,164.15 10,702,285.74 0.45				

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Czech Republic</b>					<b>Hong Kong (continued)</b>				
<b>CZK</b>					<b>HKD (continued)</b>				
4,198.00	Cesky Telecom	369,851.08	316,614.19	0.01	104,000.00	China Merchants Holdings	2,547,350.58	2,339,782.09	0.10
15,387.00	CEZ Group	2,716,627.63	2,216,164.08	0.10	439,100.00	China Mobile	32,426,365.06	42,560,493.18	1.84
1,230.00	Komerční Banka	356,011.23	389,022.49	0.02	190,000.00	China National Building Material Co Ltd	1,486,623.79	701,366.72	0.03
					212,000.00	China Oilfield	2,401,758.85	1,377,614.42	0.06
		3,442,489.94	2,921,800.76	0.13	300,000.00	China Overseas Land & Invest	5,976,428.30	8,027,165.04	0.35
<b>Greece</b>					<b>China Pacific Insurance Group Co Ltd</b>				
<b>EUR</b>					5,049,385.38				
91,236.00	Alpha Bank	3,276,325.03	1,391,225.71	0.06	271,800.00	China Pharmaceutical Group	1,905,650.33	2,039,299.64	0.09
120,335.00	Eurobank Ergasias	2,823,654.90	622,975.54	0.03	126,500.00	China Railway Construction Corp Ltd	1,005,712.19	1,338,718.16	0.06
3,600.00	Folli Follie Group	645,018.43	568,266.31	0.02	258,000.00	China Railway Group Ltd	1,186,792.27	1,622,994.48	0.07
16,541.00	Hellenic Telecom	1,376,456.47	1,256,468.60	0.05	82,000.00	China Resources	1,738,545.10	1,509,893.36	0.07
6,769.00	Jumbo Ord Shs1	671,827.92	750,561.26	0.03	58,000.00	China Resources Gas	1,028,510.17	1,494,909.32	0.06
350,002.00	National Bank of Greece	803,899.22	632,540.15	0.03	219,111.00	China Resources Land	4,111,469.98	4,331,293.45	0.19
16,021.00	OPAP/R	1,360,499.48	937,985.98	0.04	118,000.00	China State Construction Int. Holding L	1,212,552.24	1,319,644.09	0.06
444,590.00	Piraeus Bank	1,035,077.51	673,754.86	0.03	105,600.00	China Taiping	2,084,669.69	1,665,351.70	0.07
2,796.00	Titan Cement	548,642.95	486,883.70	0.02	1,058,000.00	China Telecom Corp Ltd	3,769,690.61	3,997,943.20	0.17
		12,541,401.91	7,320,662.11	0.31	460,000.00	China Unicom Hong Kong Ltd	4,576,584.00	4,039,138.39	0.17
<b>Hong Kong</b>					<b>Chongqing Rural Commercial</b>				
<b>HKD</b>					539,884.78				
48,128.00	AAC Technologies Holding	1,843,854.40	3,463,842.07	0.15	167,000.00	Citic Pacific	4,432,582.51	4,208,309.53	0.18
1,710,999.00	Agricultural Bank of China	5,545,805.33	5,288,238.63	0.23	341,000.00	Cnooc Ltd	15,174,720.22	13,374,754.26	0.58
271,106.00	Alibaba Health Information Tech	1,514,507.33	1,684,714.25	0.07	118,000.00	Cosco Pacific	1,108,531.81	992,310.50	0.04
987,600.00	Alibaba Pictures Group Ord Shs	2,541,736.09	1,941,459.97	0.08	250,400.00	Dongfeng Motor Group Co Ltd	2,506,433.72	2,209,634.99	0.10
258,000.00	Aluminium Corporation of China	683,075.48	687,518.49	0.03	285,000.00	Evergrande Real Estate Group	885,671.65	1,469,135.02	0.06
81,700.00	Anhui Conch Cement	1,862,948.17	1,663,193.65	0.07	223,800.00	Far East Horizon Ltd	1,430,433.76	1,471,402.29	0.06
65,000.00	Anta Sports Products Limited	634,131.06	1,101,742.05	0.05	199,000.00	Fosun International	1,833,844.42	2,168,994.60	0.09
5,651,700.00	Bank of China Ltd	17,860,866.57	19,134,435.21	0.83	238,000.00	Franshion Properties China Ltd	519,811.02	566,641.40	0.02
691,000.00	Bank of Communications Co Ltd	3,573,576.55	3,690,300.73	0.16	856,000.00	GCL New Energy Hld Ltd	1,586,135.57	953,561.68	0.04
34,400.00	Beijing Enterprise	1,608,474.69	1,651,171.47	0.07	345,000.00	Geely Automobile	1,039,849.09	1,574,962.54	0.07
264,385.00	Beijing Enterprises Water Group	1,153,624.79	1,348,430.43	0.06	790,000.00	Gome Electrical Appliances Holding	840,823.13	785,133.19	0.03
476,400.00	Belle International	4,307,346.31	2,367,325.64	0.10	307,100.00	Great Wall Motor	2,864,096.06	2,146,518.54	0.09
196,000.00	Brilliance China Automotive Holdings	1,900,499.22	1,693,196.68	0.07	228,000.00	Guangdong Investment	1,874,626.54	2,948,230.28	0.13
658,000.00	China Citic Bank	2,848,659.65	3,377,525.25	0.15	146,000.00	Guangzhou Automobile Group Company Ltd	917,384.91	1,470,139.78	0.06
353,000.00	China Communications Construction Co Ltd	2,632,046.63	3,199,835.49	0.14	80,000.00	Haier Electronics Group Co Ltd	1,210,755.42	1,036,214.18	0.04
6,053,400.00	China Construction Bank Corp	32,918,651.99	33,914,981.97	1.46	214,800.00	Haitong Securities Company Ord Shs H	2,849,153.25	3,059,051.03	0.13
160,000.00	China Everbright International Ltd	1,119,416.23	1,502,772.67	0.06	882,000.00	Hanergy Thin	931,413.75	9.63	0.00
104,000.00	China Everbright Ltd	1,381,326.42	1,692,366.66	0.07	57,500.00	Hengan International	3,872,022.41	4,059,861.58	0.18
114,000.00	China Gas Holdings Ord Shs	713,088.23	1,471,625.08	0.06	264,000.00	Huaneng Renewables Corporation	696,778.10	738,106.02	0.03
525,700.00	China Life Insurance Co Ltd	10,629,216.42	9,542,097.49	0.41	5,255,700.00	Industrial & Commercial Bank of China	24,273,163.28	24,624,233.04	1.06
75,000.00	China Medical System Holdings Ord Shs	934,680.06	968,174.40	0.04	82,000.00	Jiangsu Express	645,048.60	965,400.38	0.04
224,000.00	China Mengniu Dairy	2,841,527.51	3,297,712.30	0.14	86,000.00	Jiangxi Copper	1,179,770.26	810,558.01	0.03
285,911.00	China Merchants Bank Co Ltd	4,335,655.90	5,401,965.68	0.23	306,000.00	Kunlun Energy Co Ltd	3,013,731.82	2,138,829.93	0.09
					51,700.00	New China Life Insurance Company Ord Sh	1,187,454.77	1,555,560.83	0.07

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>					<b>Indonesia (continued)</b>				
<b>HKD (continued)</b>					<b>IDR (continued)</b>				
116,000.00	Nine Dragons Paper Holdings	655,726.73	748,721.53	0.03	223,500.00	Bank Danamon Indonesia Ord Shs	738,046.34	507,361.63	0.02
1,465,528.00	Petrochina Co Ltd	10,853,981.03	8,466,904.19	0.37	722,700.00	Bank Mandiri (Persero) Tbk PT	4,225,053.30	4,414,279.91	0.19
297,660.00	PICC Property and Casualty	3,261,034.56	3,946,517.36	0.17	495,600.00	Bank Negara Indonesia (Persero) Ord Shs	1,390,273.96	1,652,614.16	0.07
367,200.00	Ping An Insurance Group Co of China Ltd	11,480,520.97	13,695,195.42	0.59	844,100.00	Bank Rakyat Indonesia Bumi Serpong Damai Ord Shs	4,653,615.58	5,845,941.76	0.25
34,000.00	Shanghai Industrial Holdings Ltd	781,043.41	651,303.42	0.03	530,500.00	Charoen Pokphand Indonesia Tbk PT	526,675.98	717,802.01	0.03
85,000.00	Shimao Property Holdings Ltd	1,129,522.43	906,960.44	0.04	475,700.00	Global Mediacom Ord Shs	1,140,542.86	1,143,934.74	0.05
289,000.00	Sino Biopharmaceutical Ord Shs	1,274,804.30	1,593,911.02	0.07	468,500.00	Gudang Garam Hanjaya Mandala Sampoerna Ord Shs	582,948.00	295,925.68	0.01
1,796,837.00	Sinopec China (China Petroleum)	9,597,506.93	10,969,714.96	0.47	31,400.00	Indocement Tunggal Prakarsa Tbk PT	1,055,355.08	1,389,362.48	0.06
226,000.00	Sinopec Shanghai Petrochemical Co Ltd	351,775.33	878,685.16	0.04	600,000.00	Indofood CBP Sukses Makmur	1,481,537.07	1,462,081.82	0.06
122,000.00	Sinotrans	663,384.27	457,013.26	0.02	98,300.00	Makmur Tbk PT	1,381,138.96	1,063,736.66	0.05
156,000.00	Sun Art Retail Group Ltd	1,361,839.73	928,530.03	0.04	81,500.00	Indofood Sukses Makmur Tbk PT	567,909.98	900,230.39	0.04
624,900.00	The People's of China Insurance Co	2,088,953.66	2,033,769.09	0.09	292,500.00	Jasa Marga	1,119,692.68	1,359,880.37	0.06
126,000.00	Tingyi (Cayman Isl.) USD	2,174,932.57	1,008,670.62	0.04	154,700.00	Kalbe Farma Tbk	543,048.86	523,298.64	0.02
65,000.00	Weichai Power	878,408.95	563,648.96	0.02	1,366,800.00	Lippo Karawaci Tbk PT	993,038.27	1,341,013.75	0.06
98,000.00	Zhejiang Expressway Co Ltd	706,092.47	778,099.86	0.03	1,301,800.00	Matahari Department Store Ord Shs	1,166,873.69	955,843.04	0.04
372,000.00	Zijin Mining Group Co Ltd	809,232.52	1,052,246.66	0.05	150,764.00	Media Nusantara Citra Tbk PT	1,447,280.03	1,933,590.38	0.08
<b>USD</b>					<b>Malaysia</b>				
24,300.00	CTrip.com International ADR	10,071,729.60	8,482,528.33	0.37	310,500.00	Perusahaan Gas Negara (Persero)	473,237.23	438,047.41	0.02
5,663.00	NetEasy.com Inc	8,156,922.88	9,270,869.52	0.40	713,700.00	Semen Indonesia Persero Tbk PT	2,062,116.28	1,070,948.00	0.05
		321,604,336.76	336,594,573.07	14.48	196,600.00	Summarecon Agung Ord Shs	1,843,453.68	1,178,777.81	0.05
<b>Hungary</b>					<b>Malaysia (continued)</b>				
<b>HUF</b>					<b>MYR</b>				
9,110.00	Gedeon Richter Ord Shs	1,100,344.08	1,534,768.87	0.07	145,900.00	AirAsia Berhad	632,473.70	797,230.32	0.03
3,722.00	Mol Hungarian Oil and Gas Plc	1,648,470.92	1,825,098.90	0.08	73,700.00	Alliance Financial Group Ord Shs	648,089.37	624,205.66	0.03
17,589.00	OTP Bank	2,484,665.18	3,330,358.84	0.14	132,300.00	AMMB Holdings	1,703,081.85	1,234,519.57	0.05
		5,233,480.18	6,690,226.61	0.29	95,852.00	Astro Malaysia Holdings Ord Shs	595,474.79	590,233.65	0.03
<b>India</b>					<b>Malaysia (continued)</b>				
<b>INR</b>					<b>MYR</b>				
105.00	Tata Motors	6,328.10	6,053.25	0.00	167,900.00	Axiata Group Berhad	2,209,714.20	1,986,617.50	0.09
14,349.00	Wipro	959,720.27	1,005,002.51	0.04	99,800.00	Berjaya Sports Toto Berhad	611,337.90	637,616.12	0.03
		966,048.37	1,011,055.76	0.04	8,200.00	British American Tobacco	1,013,298.26	908,196.10	0.04
<b>Indonesia</b>					<b>Malaysia (continued)</b>				
<b>IDR</b>					<b>MYR</b>				
123,500.00	AKR Corporindo Ord Shs	477,263.83	506,855.03	0.02	145,900.00	AirAsia Berhad	632,473.70	797,230.32	0.03
1,545,099.00	Astra International Tbk	6,899,718.07	7,332,040.58	0.32	73,700.00	Alliance Financial Group Ord Shs	648,089.37	624,205.66	0.03
914,400.00	Bank Central Asia Tbk PT	6,119,211.78	7,813,403.70	0.34	132,300.00	AMMB Holdings	1,703,081.85	1,234,519.57	0.05

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>					<b>Mexico (continued)</b>				
<b>MYR (continued)</b>					<b>MXN (continued)</b>				
211,800.00	CIMB Group Holdings Berhad	2,980,055.94	1,945,192.37	0.08	28,600.00	Coca-Cola Femsa SAB de CV	2,344,868.00	1,989,856.60	0.09
259,458.00	Dialog Group Ord Shs	819,537.48	839,736.35	0.04	11,400.00	El Puerto de Liverpool SAB de CV	817,101.05	1,012,731.34	0.04
225,900.00	Digi.com	2,231,217.63	2,269,338.56	0.10	193,900.00	Fibra Uno Administracion SA	4,143,847.32	3,468,393.67	0.15
212,700.00	Felda Global Ventures Holdings	616,958.94	674,993.52	0.03	135,500.00	Fomento Economico Mexicano SAB	9,171,868.70	10,533,250.26	0.45
110,200.00	Gamuda Bhd	947,796.01	1,125,571.35	0.05	69,000.00	Genera SAB De CV			
151,400.00	Genting	2,979,522.39	2,609,125.04	0.11	17,850.00	Ord Shs	751,879.85	1,037,775.73	0.04
202,000.00	Genting Malaysia	1,666,961.77	1,889,150.45	0.08	28,500.00	Gruma SA de CV	1,637,622.31	2,155,942.05	0.09
28,700.00	Genting Plantations Ord Shs	623,805.75	640,562.60	0.03	13,995.00	Grupo Aeroportuario del Pacifico Ord Sh	1,456,366.67	2,459,972.79	0.11
38,500.00	Hap Seng Consolidated Ord Shs	486,522.98	624,644.89	0.03	28,500.00	Grupo Aeroportuario del Sureste	1,125,533.05	1,872,346.91	0.08
45,600.00	Hartalega Holding Bhd	504,523.22	414,961.59	0.02	98,900.00	Grupo Bimbo SAB de CV	1,955,291.44	2,604,336.48	0.11
44,600.00	Hong Leong Bank	1,346,230.88	1,235,393.85	0.05	37,700.00	Grupo Carso SAB de CV	1,255,071.62	1,362,224.90	0.06
20,700.00	Hong Leong Financial Group Bhd	634,605.64	638,633.31	0.03	24,000.00	Grupo Comercial Chedraui Ord Shs	549,613.93	502,375.76	0.02
211,200.00	IHH Healthcare Ord Shs	2,010,839.47	2,929,496.71	0.13	181,000.00	Grupo Financiero Banorte-O	7,853,412.68	8,493,517.51	0.37
201,700.00	IJM Corp	1,216,152.89	1,479,402.98	0.06	190,300.00	Grupo Financiero Inbursa SA	3,196,673.47	2,717,081.24	0.12
154,800.00	IOI Corp Bhd	1,323,983.67	1,411,938.73	0.06	117,700.00	Grupo Financiero Santander Mexico B Ord	2,243,358.57	1,793,477.60	0.08
110,900.00	IOI Property Group	636,402.31	547,714.92	0.02	41,400.00	Grupo Lala Ord Shs	925,458.61	766,401.34	0.03
28,000.00	KL Kepong (MYR)	1,276,801.10	1,368,746.14	0.06	180,900.00	Grupo Televisa SA	7,007,916.33	7,919,746.36	0.34
29,300.00	Lafarge Malaysia Bhd	524,182.99	482,152.64	0.02	9,290.00	Industrias Penoles SAB de CV	2,485,743.77	1,862,229.17	0.08
223,800.00	Malayan Banking	4,247,087.07	3,828,596.98	0.17	102,500.00	Kimberly Clark de Mexico	1,896,798.53	2,033,059.94	0.09
60,358.00	Malaysia Airports Holdings Ord Shs	850,353.99	776,321.17	0.03	65,800.00	Mexichem SAB de CV	1,975,818.28	1,164,610.54	0.05
120,300.00	Maxis Berhad	1,632,556.26	1,489,141.91	0.06	290,700.00	Nuevo Grupo Mexico	6,455,687.44	5,719,230.59	0.25
75,000.00	MISC Berhad	907,129.84	1,175,859.02	0.05	52,800.00	Ohl Mexico Ord Shs	806,665.49	543,156.59	0.02
185,900.00	Petronas Chemicals Group Bhd	2,365,543.72	2,582,474.34	0.11	22,238.00	Promotora y Operadora de Infraestructur	1,912,388.47	2,298,052.57	0.10
17,100.00	Petronas Dagangan BHD	968,305.77	840,944.11	0.04	383,700.00	Walmart de Mexico New	7,477,747.03	7,749,793.63	0.33
44,700.00	Petronas Gas Bhd	1,908,102.85	2,066,737.74	0.09			96,112,997.95	93,578,061.51	4.02
32,600.00	PPB Group	941,174.82	1,130,463.93	0.05					
196,542.00	Public Bank	7,667,135.55	8,013,315.94	0.35					
52,390.00	RHB Capital Bhd	0.00	563,733.09	0.02					
40,300.00	RNB Capital	652,711.66	0.85	0.00					
214,900.00	Sapura Kencana Ord Shs	1,633,745.91	663,909.55	0.03					
169,500.00	Sime Darby	3,164,072.31	2,703,750.69	0.12					
73,800.00	Telekom Malaysia	844,605.72	1,050,026.35	0.05					
241,500.00	Tenaga Nasional Bhd	5,054,912.83	7,156,347.37	0.31					
42,100.00	UMW Holdings Bhd	976,578.88	506,981.23	0.02					
72,200.00	Westports Holdings Ord Shs	623,094.61	637,296.68	0.03					
290,400.00	YTL Corp Bhd	987,116.56	1,019,220.73	0.04					
119,640.00	YTL Power Intl	366,878.50	354,528.12	0.02					
		66,030,677.98	66,465,024.72	2.89					
<b>Malta</b>					<b>Peru</b>				
<b>ZAR</b>					<b>USD</b>				
21,994.00	Brait Ord Shs	1,065,516.81	1,780,777.16	0.08	13,800.00	Compania de Minas Buenaventura ADR	2,011,536.62	1,397,232.96	0.06
		1,065,516.81	1,780,777.16	0.08	4,660.00	Credicorp Ltd	4,801,660.22	6,093,377.75	0.26
<b>Mexico</b>					<b>Philippines</b>				
<b>MXN</b>					<b>PHP</b>				
224,800.00	Alfa	3,610,931.62	3,244,769.13	0.14	130,150.00	Aboitiz Equity Ventures Inc	1,108,643.46	1,827,029.54	0.08
2,173,900.00	America Movil	15,195,971.16	11,221,450.22	0.48	188,800.00	Aboitiz Power Corp	1,339,858.14	1,565,730.11	0.07
27,700.00	Area Continental SAB de CV	1,237,389.61	1,669,128.67	0.07	138,600.00	Alliance Global Group Inc	410,088.26	369,411.34	0.02
1,036,408.00	Cemex	6,621,972.95	5,383,149.92	0.23	18,860.00	Ayala	2,073,151.59	2,883,597.61	0.12
					490,500.00	Ayala Land	2,527,344.83	3,427,330.74	0.15
					108,400.00	Banco De Oro Unibank Inc	1,489,639.77	2,186,414.92	0.09

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Philippines (continued)</b>					<b>Qatar</b>				
<b>PHP (continued)</b>					<b>QAR</b>				
57,170.00	Bank of the Philippine Islands	849,547.66	1,001,766.05	0.04	5,720.00	Barwa Real Estate S	656,851.64	439,213.15	0.02
250,250.00	DMCI Holdings Ord Shs	501,214.81	567,845.14	0.02	10,608.00	Commercial Bank of Qatar Ord Shs	1,146,590.20	913,272.97	0.04
636,000.00	Energy Development Corp	751,634.18	632,239.28	0.03	8,800.00	Doha Bank Ord Shs	1,033,420.15	723,831.47	0.03
2,160.00	Globe Tel Ord Shs	578,115.34	922,685.54	0.04	69,144.00	Ezdan Holding Group Ord Shs	2,693,889.27	2,884,696.70	0.12
5,225.00	GT Capital Holdings Ord Shs	1,225,319.55	1,354,983.68	0.06	10,542.00	Industries Qatar	3,385,748.23	2,403,889.25	0.10
36,350.00	International Container Terminal Service	476,452.07	402,591.69	0.02	25,610.00	Masraf Al Rayon Common Stock	2,877,972.30	2,026,067.28	0.09
211,919.00	JG Summit Holdings 1 Ord Shs	1,804,267.26	3,282,113.73	0.14	5,382.00	Ooredoo	1,419,059.32	1,107,034.94	0.05
30,980.00	Jollibee Foods Corp	664,251.18	1,350,150.11	0.06	1,891.00	Qatar Electricity & Water Co	835,803.57	915,208.89	0.04
841,000.00	Megaworld Corp	747,580.86	704,261.95	0.03	29,000.00	Qatar Gas Transport Co Nakilat	1,622,951.05	1,551,998.16	0.07
46,100.00	Metro Bank & Trust Ord Shs	666,314.10	750,091.70	0.03	11,792.00	Qatar Insurance Co	2,034,075.16	2,022,182.40	0.09
934,000.00	Metro Pacific Inv Ord Shs	679,843.11	1,172,370.64	0.05	3,957.00	Qatar Islamic Bank	1,016,731.31	883,899.02	0.04
6,355.00	Philippine Long Distance Tel	3,089,358.27	2,460,590.22	0.11	15,768.00	Qatar National Bank	5,827,228.97	5,136,532.20	0.22
103,000.00	Robinsons Land Co	575,701.13	547,198.02	0.02	22,620.00	Vodafone Qatar QSC	916,074.41	556,856.94	0.02
35,700.00	Security Bank Corp	1,292,457.63	1,233,753.70	0.05			25,466,395.58	21,564,683.37	0.93
10,557.00	SM Investments Ord Shs	1,300,839.08	1,838,451.91	0.08	<b>Russian Federation</b>				
561,400.00	SM Prime Holdings Inc	1,795,625.02	2,760,071.51	0.12	<b>USD</b>				
57,130.00	Universal Robina Corp	894,573.91	2,139,995.39	0.09	117,200.00	Alosa Co Ltd	929,040.19	1,077,139.85	0.05
		26,841,821.21	35,380,674.52	1.52	855,822.00	Gazprom	23,075,850.82	15,836,627.58	0.68
<b>Poland</b>					30,655.00	Lukoil Oil Company JSC	12,041,614.90	10,913,341.63	0.47
<b>PLN</b>					19,030.00	Magnit JSC	6,032,384.06	5,356,242.68	0.23
3,587.00	Alior Bank Ord Shs	679,054.03	401,093.45	0.02	3,672.00	MMC Norilsk Nickel OJJC	4,254,949.98	4,159,436.15	0.18
2,460.00	Bank Handlowy	554,393.70	377,253.15	0.02	33,300.00	Mobile Telesystems OJSC	3,745,590.90	2,336,126.73	0.10
40,778.00	Bank Millennium	442,484.27	408,178.75	0.02	74,094.00	Moscow Exchange Ord Shs	887,155.74	1,105,825.71	0.05
8,524.00	Bank Pekao	2,950,264.12	2,498,625.08	0.11	6,652.00	Novatek OAO	5,113,491.03	5,748,760.84	0.25
69,275.00	Bank PKO BP	4,966,623.30	3,449,356.83	0.15	9,300.00	Phosagro GDR	1,165,278.38	1,162,242.62	0.05
2,314.00	Bank Zachodni Ord Shs	1,609,769.16	1,300,423.15	0.06	5,885.00	Polski Koncern Naftowy Orlen SA	1,085,287.63	518,563.13	0.02
1,366.00	CCC Ord Shs	438,244.60	466,442.63	0.02	88,581.00	Rosneft Oil Co	4,281,625.44	3,877,291.36	0.17
12,057.00	Cyfrowy Polsat SA	483,059.95	567,336.28	0.02	55,731.00	Rostelecom	1,353,539.28	681,556.20	0.03
16,064.00	Enea Ord Shs	392,603.63	340,147.67	0.01	7,753,519.00	Rushydro JSC	1,104,138.46	633,510.02	0.03
13,499.00	Energa Ord Shs	714,243.76	274,286.11	0.01	748,870.00	Sberbank Savings Bank of Russian Federation OJSC	14,095,188.81	13,210,887.45	0.57
5,380.00	Eurocash Ord Shs	512,970.13	530,471.21	0.02	13,169.00	Severstal Cherepovets Metal Factory JSC	909,835.26	1,223,936.35	0.05
2,899.00	Grupa Azoty SA	419,892.59	426,346.49	0.02	11,062.00	Sistema JSFC GDR	735,271.15	705,749.31	0.03
4,812.00	Grupa Lotos SA	301,812.55	313,600.46	0.01	217,527.00	Surgutneftegaz OJSC	1,199,434.91	958,055.29	0.04
8,896.00	KGHM Polska Miedz	2,843,590.21	1,255,790.88	0.05	772,100.00	Surgutneftegaz Pref	4,034,189.98	3,932,590.23	0.17
81.00	LPP	1,595,360.21	872,987.43	0.04	107,786.00	Tatneft Lokala	4,481,028.96	4,739,361.18	0.20
940.00	MBank	801,354.22	621,147.39	0.03	98.00	Transneft Pref	1,754,294.70	2,164,283.92	0.09
117,269.00	Polish Oil & Gas	1,357,354.19	1,404,590.94	0.06	332,633,394.00	VTB Bank OJSC	3,232,953.83	3,000,189.44	0.13
56,288.00	Polska Grupa Energetyczna	2,074,194.05	1,423,022.96	0.06			95,512,144.41	83,341,717.67	3.59
25,373.00	Polsky Koncern Naftowy	2,710,449.68	3,747,262.49	0.16	<b>South Africa</b>				
36,666.00	Powszechny Zaklad Ubezpieczen SA	3,128,611.80	2,238,969.93	0.10	<b>ZAR</b>				
73,900.00	Synthos	612,731.11	569,017.41	0.02	3,982.00	Anglo American Platinum	1,191,938.57	846,095.07	0.04
76,650.00	Tauron Polska Energy	798,393.82	465,595.86	0.02	31,575.00	Anglogold	4,138,985.44	4,888,163.14	0.21
44,890.00	Telekom Polska	1,054,982.59	486,783.87	0.02	25,659.00	Aspen Pharmacare Ord Shs	3,981,799.98	5,377,947.26	0.23
		31,442,437.67	24,438,730.42	1.05					

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>South Africa (continued)</b>					<b>South Korea</b>				
<b>ZAR (continued)</b>					<b>KRW</b>				
32,432.00	Barclays Africa Group Ord Shs	3,260,942.61	2,703,397.35	0.12	2,233.00	Amorepacific Corp	1,715,135.57	7,087,538.41	0.31
24,252.00	BidCorp Ltd	2,785,751.21	3,872,479.21	0.17	1,780.00	Amorepacific Group Inc	977,963.82	2,193,111.52	0.09
24,252.00	Bidvest Group	1,239,807.97	1,945,920.80	0.08	940.00	Amorepacific Pref	1,621,854.90	1,707,853.88	0.07
2,128.00	Capitec Bank Ord Shs	782,630.77	732,522.62	0.03	568.00	BGF Retail Ord Shs	754,681.19	892,014.92	0.04
17,100.00	Coronation Fund Managers	1,028,563.86	661,743.61	0.03	16,680.00	BS Financial Group	1,451,240.82	990,137.44	0.04
23,330.00	Discovery Ltd	1,329,581.33	1,653,420.36	0.07	5,415.00	Celltrion Inc	2,067,669.01	3,827,786.90	0.17
250,260.00	FirstRand	6,047,035.46	6,492,164.23	0.28	5,296.00	Cheil Comm (KRW)	754,421.87	658,355.68	0.03
70,722.00	Fortress Income B Ord Shs	1,550,506.83	1,466,408.56	0.06	5,610.00	Cheil Industries Ord Shs	6,287,663.09	5,075,675.81	0.22
50,568.00	Gold Fields	2,255,131.12	2,085,042.87	0.09	518.00	CJ CheilJeng Corp	1,074,096.05	1,480,289.59	0.06
137,604.00	Growthpoint Prop Units	2,128,121.15	2,044,365.44	0.09	1,228.00	CJ E&M Ord Shs	784,591.61	625,975.74	0.03
16,800.00	Hyprop Investments Ord Shs	1,221,827.82	1,262,459.49	0.05	945.00	CJ Ord Shs	934,290.94	1,404,135.70	0.06
41,320.00	Impala Platinum	3,107,138.08	1,128,326.44	0.05	1,846.00	Daelim Industry	1,059,355.78	1,031,979.79	0.04
12,673.00	Imperial Holding	1,748,047.23	1,095,960.69	0.05	6,345.00	Daewoo Engineering & Constr	359,933.95	261,830.59	0.01
17,107.00	Investec Ltd Ord Shs	945,667.35	892,220.18	0.04	3,180.00	Daewoo Intl	718,851.10	584,780.70	0.03
8,269.00	Liberty Holdings Ord Shs	677,250.89	578,856.37	0.02	11,955.00	Daewoo Securities	822,888.15	685,035.28	0.03
62,360.00	Life Healthcare Group Holdings Ltd	1,489,392.33	1,306,011.89	0.06	1,990.00	Daum Kakao	1,935,331.20	1,362,789.13	0.06
5,874.00	Massmart Holdings Ltd	697,304.05	428,190.41	0.02	10,855.00	DGB Financial	952,006.05	692,268.91	0.03
74,056.00	Metropolitan Holdings	1,222,349.42	969,994.18	0.04	4,069.00	Dongbu Insurance	1,496,905.80	2,074,181.84	0.09
7,752.00	Mondi Ord Shs	1,554,208.77	1,202,473.26	0.05	2,323.00	Dongsuh Ord Shs	643,828.73	569,863.64	0.02
15,777.00	Mr Price Group Ord Shs	1,526,056.48	1,882,568.71	0.08	2,937.00	Doosan Heavy Industries & Construction	718,175.50	458,000.24	0.02
122,363.00	MTN Group Limited	14,624,030.63	10,117,555.07	0.44	1,351.00	E-mart	1,878,476.06	1,719,203.77	0.07
31,112.00	Naspers	21,328,147.86	40,318,694.64	1.74	1,219.00	Glovis Co Ltd	1,721,809.76	1,537,778.32	0.07
12,325.00	Nedbank Group Ltd	1,707,727.18	1,329,123.35	0.06	3,304.00	GS Engineering & Construction	893,440.90	674,417.65	0.03
61,711.00	Netcare	916,907.58	1,113,194.75	0.05	5,081.00	GS Holdings	1,953,449.75	1,773,418.83	0.08
14,663.00	Pick n Pay Stores Ltd	481,615.32	607,645.43	0.03	1,795.00	GS Retail Ord Shs	750,077.91	719,592.88	0.03
7,498.00	Pioneer Food Group Ord Shs	768,258.44	749,152.49	0.03	10,660.00	Halla Visteon Climate Control Ord Shs	675,566.69	823,327.09	0.04
5,606.00	PSG Group Ord Shs	923,186.96	629,133.05	0.03	22,820.00	Hana Financial Group Inc	5,096,473.56	3,902,693.99	0.17
46,784.00	Rand Merchant Investment Holdings Ltd	784,129.84	1,115,133.90	0.05	4,679.00	Hankook Tire Ord Shs	1,465,677.71	1,755,290.99	0.08
382,428.00	Redefine Properties Ord Shs	2,413,571.87	2,504,543.40	0.11	338.00	Hanmi Pharm Co Ltd	1,333,895.41	1,755,283.64	0.08
36,801.00	Remgro	4,709,468.52	5,421,916.29	0.23	758.00	Hanmi Science Co Ltd	879,871.42	853,073.67	0.04
18,506.00	Resilient Reit	1,276,863.18	1,411,108.54	0.06	598.00	Hanssem Ord Shs	944,816.06	699,397.72	0.03
46,702.00	RMB Holdings	1,465,285.54	1,519,814.07	0.07	6,793.00	Hanwha Chem Corp	787,754.62	1,186,727.84	0.05
97,820.00	Sanlam	3,404,819.59	3,415,932.99	0.15	14,180.00	Hanwha Life Insurance Co Ltd	615,026.75	603,921.79	0.03
35,393.00	Sappi	738,747.72	1,402,006.92	0.06	2,166.00	Hotel Shilla Ordinary shares Korea Ord	1,302,998.63	1,081,817.82	0.05
40,786.00	Sasol	12,022,762.72	9,371,735.11	0.40	42,893.00	Hynix Semiconductor Inc	8,428,374.34	10,222,505.09	0.44
28,340.00	Shoprite Holdings Ltd	3,128,117.60	2,726,947.49	0.12	1,432.00	Hyosung Corp	560,838.55	1,311,409.34	0.06
46,593.00	Sibanye Gold Ord Shs	1,409,593.31	1,351,027.50	0.06	1,022.00	Hyundai Department	1,001,628.08	969,765.01	0.04
15,915.00	Spar Group	1,478,077.13	1,859,903.73	0.08	3,621.00	Hyundai Development Co	575,093.15	1,053,418.44	0.05
90,780.00	Standard Bank New	7,317,619.64	6,712,023.76	0.29	5,135.00	Hyundai Engineering & Construction	1,809,851.67	1,259,685.67	0.05
197,680.00	Steinhoff International Holdings NV Ord Shs	6,829,909.56	9,637,584.07	0.42	2,763.00	Hyundai Heavy Industries	2,947,557.86	2,144,170.16	0.09
15,334.00	Telecom South Africa	681,851.04	587,990.64	0.03	4,191.00	Hyundai Marine & Fire Insurance Co Ltd	794,468.59	901,715.29	0.04
13,600.00	The Foschini Group	994,044.60	1,093,669.65	0.05	4,983.00	Hyundai Mobis	8,662,104.92	9,236,710.47	0.40
10,351.00	Tiger Brands Ltd	2,183,600.65	2,170,994.45	0.09	7,450.00	Hyundai Motor Co Ltd	9,608,251.51	7,425,427.64	0.32
28,292.00	Truworths International	1,858,646.47	1,404,375.97	0.06	8,700.00	Hyundai Motor Co Pref	6,007,642.16	6,047,515.13	0.26
44,400.00	Tsogo Sun Holdings Ord Shs	621,905.00	683,020.53	0.03	6,762.00	Hyundai Steel Co	3,025,677.83	2,280,554.26	0.10
21,662.00	Vodacom Group Ord Shs	1,860,027.34	2,104,174.25	0.09	1,029.00	Hyundai Wia Corp	960,047.73	674,402.20	0.03
75,964.00	Woolworths Holding Ord Shs	3,436,423.25	3,692,520.84	0.16	17,362.00	Industrial Bank of Korea	1,461,000.45	1,423,968.96	0.06
					7,523.00	Kangwon Land Inc	1,567,934.60	2,307,560.09	0.10
					28,171.00	KB Financial Group Inc	6,700,220.23	6,755,317.51	0.29
					382.00	KCC Corp	1,027,531.12	1,069,163.01	0.05
		145,275,377.26	160,567,655.02	6.95					

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>South Korea (continued)</b>					<b>South Korea (continued)</b>				
<b>KRW (continued)</b>					<b>KRW (continued)</b>				
1,453.00	KEPCO Plant Service & Engineering Ord S	853,082.96	692,574.54	0.03	4,819.00	SK Innovation Co Ltd	4,578,373.20	4,980,341.84	0.21
19,571.00	Kia Motor	6,507,791.06	6,219,030.21	0.27	8,251.00	Sk Networks Ord Shs	439,803.68	360,511.34	0.02
4,857.00	Korea Aerospace Industries Ltd	1,458,254.59	2,615,201.08	0.11	1,404.00	Sk Telecom Co Ltd	1,963,339.98	2,225,565.01	0.10
18,677.00	Korea Electric Power Corp	4,354,442.79	8,297,933.69	0.36	2,958.00	S-Oil Corp	1,514,130.19	1,647,099.94	0.07
466.00	Korea Express Co Ltd	712,711.56	743,826.34	0.03	3,487.00	Woongjin Coway	1,472,063.12	2,680,366.25	0.12
1,596.00	Korea Gas Corp	574,407.46	466,655.00	0.02	21,641.00	Woori Bank	1,625,194.00	1,515,444.99	0.07
2,584.00	Korea Invest Holding	599,894.38	800,203.61	0.03	9,437.00	Woori Investment & Sec	592,553.23	633,768.48	0.03
1,673.00	Korea Telecom	312,568.90	364,877.04	0.02	521.00	Yuhan	569,291.29	1,172,694.94	0.05
8,070.00	Korea Tobacco & Ginseng Corp	4,346,196.72	8,102,743.45	0.35			291,321,225.30	327,114,541.55	14.13
558.00	Korea Zinc Ord Shs	1,250,896.89	2,085,085.24	0.09	<b>Taiwan</b>				
2,710.00	Korean Air Lines Ord Shs	795,489.41	517,288.18	0.02	<b>TWD</b>				
913.00	Kumho Petrochemical Ltd	512,849.04	399,589.11	0.02	190,050.00	Acer Inc	949,025.98	753,729.91	0.03
3,396.00	LG Chem Ltd	5,832,665.74	6,494,817.20	0.28	424,200.00	Advanced Semi	2,774,783.72	4,083,340.27	0.18
700.00	LG Chem Ltd Pref	968,383.10	983,461.38	0.04	21,988.00	Advantech Co Ltd	682,798.38	1,412,002.68	0.06
7,595.00	LG Corp	3,036,891.87	3,558,714.22	0.15	158,629.00	Asia Cement Corp	1,261,095.48	1,162,405.67	0.05
15,167.00	LG Display Co Ltd	2,697,873.80	2,945,299.86	0.13	149,000.00	Asia Pacific Telecom Ord Shs	587,149.64	418,736.65	0.02
8,462.00	LG Electronics Inc	3,528,798.72	3,354,962.64	0.14	55,000.00	Asustek Computer	3,915,774.66	3,835,289.43	0.17
622.00	LG House&Health Care	2,638,792.90	5,110,571.40	0.22	570,000.00	AU Optronics	1,375,230.43	1,639,305.53	0.07
255.00	LG Household & Health Care	1,079,374.85	1,237,969.71	0.05	8,000.00	Casetek Holdings Ord Shs	348,003.71	236,381.47	0.01
870.00	LG Innotek Ord Shs	819,871.95	504,279.57	0.02	53,000.00	Catcher Technology Co	2,313,519.20	3,306,057.57	0.14
13,792.00	LG Uplus Corp	781,316.55	1,105,807.80	0.05	600,192.00	Cathay Financial Holding	4,841,738.13	5,517,332.73	0.24
1,007.00	Lotte Chemical	1,445,454.36	2,096,243.88	0.09	66,979.00	Chailease Holding Ord Shs	969,092.77	916,531.32	0.04
42.00	Lotte Chilsung Beverage Ord Shs	711,561.13	551,768.18	0.02	297,853.00	Chang HWA Bank	922,133.06	1,310,351.22	0.06
707.00	Lotte Shopping	1,525,314.22	1,053,101.77	0.05	138,250.00	Cheng Shin Rubber Industry	2,163,514.29	2,454,611.50	0.11
4,088.00	Mirae Asset Securities	777,831.88	693,118.87	0.03	34,663.00	Chicony Electric	587,521.96	660,047.34	0.03
1,989.00	Naver Corp	6,345,037.27	10,387,691.29	0.45	202,000.00	China Airlines	516,800.53	514,098.19	0.02
1,163.00	NCSoft Corporation	1,309,337.90	2,018,913.07	0.09	884,400.00	China Dev Fin	1,695,896.91	1,804,848.20	0.08
1,082.00	OCI Company	788,793.32	718,688.86	0.03	211,779.00	China Life Insurance Co Ltd (Taiwan)	1,083,717.34	1,385,010.83	0.06
230.00	Orion(South Korea) Ord Shs	1,425,190.30	1,593,692.91	0.07	910,004.00	China Steel	5,186,136.28	4,995,287.81	0.22
79.00	Otogi Corp	622,559.22	478,247.63	0.02	1,146,463.00	China Trust	4,055,191.52	5,073,771.18	0.22
2,860.00	Paradise	729,255.04	318,716.52	0.01	267,000.00	Chunghwa Telecom	5,642,103.83	8,169,737.74	0.35
4,883.00	Pohang Iron & Steel	9,220,015.97	7,237,485.01	0.31	288,000.00	Compal Electronics	1,377,315.62	1,531,751.96	0.07
1,269.00	SI	574,316.29	1,008,117.79	0.04	144,140.00	Delta Electronics	4,545,580.57	5,905,817.80	0.25
2,228.00	Samsung Card Co Ltd	484,023.35	680,125.70	0.03	467,010.00	E.Sun Financial Holding	1,736,927.62	2,330,508.60	0.10
3,781.00	Samsung Electromechanic	1,912,608.20	1,393,382.35	0.06	12,078.00	Eclat Textile Ord Shs	852,035.73	984,980.33	0.04
7,263.00	Samsung Electronics Co Ltd	63,553,327.67	76,130,172.02	3.28	142,782.00	Eva Airways Corp	671,083.25	551,266.66	0.02
1,266.00	Samsung Electronics Pref	7,464,100.21	11,016,518.11	0.48	132,000.00	Evergreen Marine C Twd10	457,493.02	414,297.93	0.02
2,279.00	Samsung Fire & Marine Ins	3,565,771.74	4,417,238.49	0.19	218,461.00	Far Eastern New Century Corp	1,536,400.66	1,377,070.22	0.06
9,889.00	Samsung Heavy Industries	2,302,285.42	666,306.04	0.03	102,500.00	Far Eastone Telecom	1,717,397.71	2,097,163.31	0.09
5,064.00	Samsung Life Insurance Co	3,479,913.87	3,743,567.44	0.16	19,000.00	Feng TAY Enterprises Ord Shs	932,061.01	663,706.65	0.03
4,349.00	Samsung SDI Company	4,169,141.05	3,454,928.51	0.15	585,036.00	First FHC	2,051,774.82	2,596,810.30	0.11
2,497.00	Samsung SDS Ord Shs	5,932,566.02	2,635,702.24	0.11	238,780.00	Formosa Chem & Fibre	4,139,595.16	5,079,885.17	0.22
3,984.00	Samsung Securities	1,260,685.95	1,034,474.85	0.04	102,000.00	Formosa Petrochemical	1,910,380.95	2,344,116.29	0.10
30,860.00	Shinhan Financial Group Co Ltd	8,130,316.51	8,625,919.90	0.37	299,560.00	Formosa Plastic	4,935,746.51	6,121,168.68	0.26
439.00	Shinsegae Co Ltd	622,000.91	629,687.44	0.03	52,000.00	Formosa Taffeta Co Ltd	424,514.92	424,068.37	0.02
3,277.00	SK C&C	3,984,070.42	4,881,208.64	0.21	60,334.00	Foxconn Technology	960,933.08	1,194,825.25	0.05
					497,000.00	Fubon Financial Holding	4,521,544.03	4,914,646.64	0.21
					18,908.00	Fubon Group Rights 2016	0.00	0.50	0.00

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>					<b>Taiwan (continued)</b>				
<b>TWD (continued)</b>					<b>TWD (continued)</b>				
20,000.00	Giant Manufacturing Co Ltd	789,659.99	1,050,584.33	0.05	51,000.00	Vanguard International Semi Corp	645,631.41	707,253.37	0.03
4,300.00	Hermes Microvision Ord Shs	1,149,342.61	1,485,132.28	0.06	167,959.00	Wistron	1,070,231.82	988,148.53	0.04
46,000.00	High Tech Computer	2,413,119.79	1,250,458.00	0.05	92,000.00	WPG Holdings CO	786,702.76	904,920.82	0.04
51,400.00	Highwealth Construction Corp	697,799.42	715,500.46	0.03	856,125.00	Yuanta Financial Holdings	2,643,578.00	2,338,521.93	0.10
14,014.00	Hiwin Technology Corp	716,865.19	546,587.25	0.02	59,000.00	Yulon Motor	676,067.00	423,044.05	0.02
994,483.00	Hon Hai Precision Industry	15,955,152.46	21,548,757.85	0.93			214,544,019.98	272,910,796.64	11.78
16,000.00	Hotai Motor Co Ltd	1,092,095.55	1,323,736.26	0.06	<b>Thailand</b>				
571,865.00	Hua Nan Finance	2,081,092.66	2,508,308.31	0.11	<b>THB</b>				
805,506.00	InnoluxDisplay	2,275,964.78	2,284,880.36	0.10	68,000.00	Advanced Info Service	3,147,226.69	2,590,514.76	0.11
151,000.00	Inotera Memories Inc	1,533,823.19	995,454.92	0.04	29,000.00	Airports of Thailand (Foreign)	948,434.84	2,726,984.55	0.12
160,000.00	Inventec	606,407.14	960,234.08	0.04	18,299.00	Bangkok Bank Foreign	815,480.36	699,321.20	0.03
7,600.00	Largan Precision	2,543,351.28	5,878,544.64	0.25	258,300.00	Bangkok Dusit MF	983,063.05	1,488,477.86	0.06
143,701.00	Lite-On Technology	1,425,554.09	1,664,444.46	0.07	573,100.00	Bangkok Expressway And Metro O	839,418.66	953,453.62	0.04
110,732.00	Mediatek	8,754,504.54	7,096,331.57	0.31	62,900.00	BEC World Ord Shs F	825,394.15	345,784.53	0.01
803,295.00	Mega Financial Holding	4,375,233.59	5,126,869.54	0.22	443,200.00	BTS Group Holdings Ord Shs	902,256.43	1,025,866.99	0.04
14,600.00	Merida Industry Ord Shs	554,455.23	519,592.75	0.02	23,900.00	Bumrungrad Hospital F	787,243.73	1,051,673.28	0.05
347,900.00	Nan Ya Plastics	4,803,547.60	5,573,848.91	0.24	96,300.00	Central Pattana Ord Shs F1	928,419.84	1,387,344.35	0.06
62,800.00	Nanya Technology Corp	637,035.20	649,870.46	0.03	206,500.00	Charoen Pokphand Foods PCL	1,333,709.75	1,431,455.91	0.06
11,400.00	Nien Made Enterprise	871,823.75	877,290.45	0.04	344,200.00	CP All PCL	3,341,548.28	4,170,297.18	0.18
37,000.00	Novatek Microelectronics	1,031,669.72	1,161,289.66	0.05	33,600.00	Delta Electronics	733,496.34	552,919.63	0.02
7,000.00	OBI Pharma Ord Shs	1,266,230.89	937,646.52	0.04	14,600.00	Electricity Generating Ord Shs	635,348.41	660,045.99	0.03
163,000.00	Pegatron	2,010,118.13	2,902,606.92	0.13	124,100.00	Energy Absolute Ord Shs	618,301.10	637,340.41	0.03
10,000.00	Phison Electronics	754,476.84	727,529.65	0.03	34,600.00	Glow Energy Ord Shs F	602,082.63	715,369.30	0.03
144,000.00	Pou Chen	1,084,798.35	1,628,195.60	0.07	235,337.00	Home Product Center Ord Shs F	374,374.16	561,753.10	0.02
44,000.00	Powertech Tech	453,203.59	826,284.58	0.04	99,500.00	Inдорama Ventures Ord Shs F	531,424.67	695,730.67	0.03
48,000.00	President Chain Store Corp	2,081,307.84	3,164,360.01	0.14	733,900.00	IRPC PCL	605,295.27	842,294.40	0.04
183,300.00	Quanta Computer	2,803,863.21	2,936,724.65	0.13	89,900.00	Kasikornbank F	3,700,482.59	3,684,925.27	0.16
30,200.00	Realtek Semiconductor Corp	513,655.97	792,397.98	0.03	39,000.00	Kasikornbank Public Non-Voting DR	1,789,493.37	1,598,577.15	0.07
49,930.00	Ruentex Development Ord Shs	627,816.35	491,116.26	0.02	248,700.00	Krung Thai Bank Ord Shs F	1,153,351.30	977,425.04	0.04
32,000.00	Ruentex Industries	520,909.37	406,786.25	0.02	114,600.00	Minor International Public Non Voting D	759,928.21	1,112,168.46	0.05
564,387.00	Shin Kong Financial Holding	975,152.60	935,356.76	0.04	92,100.00	PTT Exploration & Production PCL	2,778,225.72	1,859,792.61	0.08
142,000.00	SiliconWare Precision Ind	1,085,315.21	1,825,626.66	0.08	136,400.00	PTT Global Chemical	2,115,968.24	1,948,600.44	0.08
18,000.00	Simplo Technology	539,209.83	531,858.32	0.02	74,700.00	PTT PCL	5,323,007.51	5,637,479.96	0.24
625,083.00	Sinopac Holdings	1,626,050.67	1,561,309.97	0.07	47,300.00	Robinson Department Store	626,335.84	772,663.71	0.03
23,380.00	Standard Foods Corp	329,407.69	484,498.50	0.02	28,650.00	Siam Cement PCL	2,955,349.08	3,288,150.23	0.14
88,000.00	Synnex Technology Int Corp	1,014,869.23	803,171.72	0.03	104,400.00	Siam Commercial BK THB10	3,812,594.45	3,498,930.94	0.15
12,000.00	Taimed Biologics	795,539.75	679,202.77	0.03	54,900.00	Thai Oil PCL	732,221.11	794,225.21	0.03
526,094.00	Taishin Financial	1,384,965.54	1,713,388.95	0.07	116,100.00	Thai Union Group Ord Shs	607,430.07	615,850.04	0.03
322,379.00	Taiwan Business Bank	552,760.31	692,613.54	0.03					
216,100.00	Taiwan Cement	1,905,424.56	1,819,088.09	0.08					
474,767.00	Taiwan Cooperative Financial	1,515,654.33	1,770,678.84	0.08					
107,500.00	Taiwan Mobile	2,469,429.28	3,176,376.07	0.14					
1,746,900.00	Taiwan Semiconductor	45,076,948.02	74,557,671.96	3.22					
127,000.00	Teco Electric & Machinery Co	768,861.68	903,949.02	0.04					
28,000.00	Transcend Information	616,274.13	717,759.22	0.03					
59,000.00	TWN Fertilizer	952,214.73	664,008.70	0.03					
351,291.00	Uni-President Enterprises	3,825,537.80	5,858,840.53	0.25					
798,099.00	United Micro Electronics	2,221,302.83	2,641,181.46	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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>					<b>Equities (continued)</b>				
<b>Thailand (continued)</b>					<b>United Arab Emirates (continued)</b>				
<b>THB (continued)</b>					<b>AED (continued)</b>				
1,202,800.00	Tmb Bank Ord Shs F	610,366.35	626,422.35	0.03	127,954.00	Emirates Telecommunication Corp Ltd Ord Shs	5,042,939.47	5,593,094.52	0.24
554,235.00	True Corporation Ord Shs F1	937,787.54	962,158.27	0.04	60,892.00	First Gulf Bank PJSC	1,893,782.02	1,769,782.36	0.08
192,389.00	True Right 2016	0.00	2,319.37	0.00	46,383.00	National Bank of Abu Dhabi	901,695.37	1,033,534.64	0.04
		46,855,059.74	49,916,316.78	2.13					
<b>Turkey</b>					<b>USD</b>				
<b>TRY</b>					DP World Ltd				
171,503.00	Akbank	4,574,269.50	4,158,697.77	0.18	15,250.00		2,540,093.42	2,143,571.92	0.09
13,685.00	Anadolou Efes	1,144,147.19	784,242.20	0.03			21,516,549.12	21,165,475.54	0.91
12,049.00	Arcelik	569,847.65	672,028.08	0.03	<b>United Kingdom</b>				
17,335.00	BIM Birlesik Magazalar Anonim	2,655,410.27	2,862,762.15	0.12	<b>ZAR</b>				
5,063.00	Coca-Cola Icecek A Ord Shs	843,762.87	523,899.81	0.02	New Europe Property Investment				
118,919.00	Emlak Konut Gayrimenkul Yati	1,026,201.81	1,002,081.59	0.04	15,009.00		1,521,599.83	1,458,792.40	0.06
89,820.00	Eregli Demir ve Celik Fabrikalari A Ord	727,437.39	1,074,446.73	0.05			1,521,599.83	1,458,792.40	0.06
4,730.00	Ford Otomotiv Sanayi AS	362,457.14	426,450.25	0.02	<b>United States</b>				
179,810.00	Garanti Banka	5,074,573.17	4,015,770.17	0.17	<b>USD</b>				
101,303.00	Isbank	2,213,752.07	1,361,046.47	0.06	19,400.00	Baidu Inc ADR	32,401,368.57	27,145,768.26	1.17
40,743.00	Koc Holding	1,329,322.17	1,574,971.29	0.07	6,500.00	Southern Copper	1,476,703.52	1,485,857.40	0.06
54,200.00	Petkim	651,026.84	613,220.00	0.03	29,100.00	Vipshop Holding Sp ADR	3,438,876.53	2,754,025.72	0.12
62,882.00	Sabancı Holding	2,172,953.34	1,745,271.72	0.08			37,316,948.62	31,385,651.38	1.35
10,572.00	Tav Havalimanlari Holding	510,322.01	384,066.15	0.02	<b>Warrants</b>				
8,981.00	Tofas OTO FB.	524,229.86	625,544.16	0.03	<b>Thailand</b>				
11,495.00	Tupras	2,010,451.87	2,159,110.99	0.09	<b>THB</b>				
43,709.00	Turk Hava Yollari AO A Ord Shs	899,662.59	736,635.60	0.03	6,333.00	MINT-W5-R	0.00	8,016.58	0.00
26,886.00	Turk Telecom	650,851.45	479,255.79	0.02			0.00	8,016.58	0.00
57,489.00	Turkcell	2,283,505.92	1,790,381.35	0.08	<b>Other Transferable Securities</b>				
41,195.00	Turkiye Halk Bankasi A.S. (Halkbank)	2,296,602.46	1,036,545.05	0.04	<b>Equities</b>				
51,400.00	Turkiye Sise ve Cam Fabrikalari A Ord S	470,350.33	537,622.30	0.02	<b>Brazil</b>				
49,461.00	Turkiye Vakiflar Bankasi Ulker Biskuvi Sanayi A Ord Shs	768,382.44	657,241.89	0.03	<b>BRL</b>				
58,921.00	Yapi Ve Kredi Bankasi	909,880.37	690,937.85	0.03	101,218.00	Santander Seguros	48,994.00	45,506.13	0.00
		35,176,679.92	30,481,651.72	1.31			48,994.00	45,506.13	0.00
<b>United Arab Emirates</b>					<b>South Africa</b>				
<b>AED</b>					<b>ZAR</b>				
174,517.00	Abu Dhabi Commercial Bank	2,524,758.96	2,435,466.67	0.11	81,765.00	African Bank Investment	1,061,214.69	0.47	0.00
224,651.00	Aldar Properties PJSC	1,156,856.32	1,393,958.08	0.06			1,061,214.69	0.47	0.00
146,790.00	Arabtec Holding Co	606,091.06	460,494.51	0.02					
19,286.00	DB Islamic Bank Rights 2016	0.00	84,969.80	0.00					
146,570.00	Dubai Financial Market	382,230.14	425,995.20	0.02					
77,147.00	Dubai Islamic Bank PJSC	1,134,760.43	909,345.70	0.04					
137,790.00	Emaar Malls Group PJSC	936,485.10	896,305.14	0.04					
281,017.00	Emaar Properties PJSC	4,396,856.83	4,018,957.00	0.17					

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 2016

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

Number of Shares / Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Investment Funds</b>				
<b>France</b>				
<b>EUR</b>				
200,000.00	Lyxor ETF MSCI Emerging Markets - C- EUR	13,969,867.23	15,111,222.53	0.65
<b>USD</b>				
1,630,000.00	Amundi eMSCI Emerging Markets	45,973,152.38	48,530,100.51	2.09
		59,943,019.61	63,641,323.04	2.74
<b>Total Investments</b>		<u>2,018,187,941.26</u>	2,124,136,933.50	91.53
<b>Cash at bank</b>			184,466,138.38	7.96
<b>Other net assets</b>			9,273,238.69	0.51
<b>Total net assets</b>			<u>2,317,876,310.57</u>	100.00

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 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets	Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds</b>					<b>Bonds (continued)</b>				
<b>Brazil</b>					<b>Mexico</b>				
<b>BRL</b>					<b>MXN</b>				
7,300,000.00	European Investment Bank 10.50% 2017-12-21	21,427,099.26	19,214,986.08	2.62	43,400,000.00	Mexican Govt 10% 2024-12-05	30,599,168.26	25,455,694.60	3.47
7,000,000.00	International Finance Corp 10.5% 2018-04-17	18,649,627.48	18,519,742.04	2.52	75,977,000.00	Mexican Govt 6.5% 2021-06-10	40,117,789.83	36,445,340.71	4.96
5,000,000.00	KFW 12% 2019-11-04	10,721,200.91	14,288,615.16	1.95	45,205,000.00	Mexican Govt 7.75% 2031-05-29	26,774,537.45	23,593,446.37	3.21
		50,797,927.65	52,023,343.28	7.09			97,491,495.54	85,494,481.68	11.64
<b>Colombia</b>					<b>Peru</b>				
<b>COP</b>					<b>PEN</b>				
3,837,000,000.00	Colombia Rep of 7.75% 2021-04-14	14,855,681.04	11,427,137.98	1.56	7,860,000.00	Peru Government 6.95% 2031-08-12	20,272,966.29	21,615,976.27	2.94
		14,855,681.04	11,427,137.98	1.56	4,760,000.00	Peru Government 7.84% 2020-08-12	12,984,097.57	13,425,613.15	1.83
							33,257,063.86	35,041,589.42	4.77
<b>Hungary</b>					<b>Poland</b>				
<b>HUF</b>					<b>PLN</b>				
785,000,000.00	Hungary Government 3.5% 2020-06-24	25,293,878.74	24,717,631.42	3.37	21,000,000.00	Poland Government 3.25% 2025-07-25	48,092,105.43	46,443,703.91	6.32
230,000,000.00	Hungary Government 5.50% 2025-06-24	8,361,864.52	8,181,456.05	1.11	11,500,000.00	Poland Government 4% 2023-10-25	28,626,930.16	26,911,963.19	3.66
602,300,000.00	Republic of Hungary 7% 2022-06-24	20,869,777.02	22,405,895.00	3.05	9,400,000.00	Poland Government 5.75% 2021-10-25	24,441,726.54	23,589,929.46	3.21
		54,525,520.28	55,304,982.47	7.53			101,160,762.13	96,945,596.56	13.19
<b>India</b>					<b>Romania</b>				
<b>INR</b>					<b>RON</b>				
358,000,000.00	Intl Finance Corp 6.30% 2024-11-25	46,821,941.07	44,950,355.47	6.12	9,300,000.00	Romania Government 4.75% 2025-02-24	21,742,063.76	21,250,279.64	2.89
		46,821,941.07	44,950,355.47	6.12	6,000,000.00	Romania Government 5.85% 2023-04-26	15,311,090.51	14,632,083.88	1.99
					6,000,000.00	Romania Govt 5.6% 2018-11-28	13,490,708.12	13,728,689.99	1.87
					8,000,000.00	Romania Govt 5.95% 2021-06-11	19,391,054.43	19,237,619.44	2.62
							69,934,916.82	68,848,672.95	9.37
<b>Luxembourg</b>					<b>Russian Federation</b>				
<b>RUB</b>					<b>RUB</b>				
230,000,000.00	European Bank for Reconstruction & Development 6.75% 2017-05-12	34,577,905.31	29,893,659.28	4.07	120,000,000.00	Russia Government 7% 2023-08-16	12,611,924.98	14,762,811.79	2.01
		34,577,905.31	29,893,659.28	4.07	163,857,000.00	Russia Government 7.6% 2022-07-20	29,047,635.04	20,864,604.22	2.84
					80,000,000.00	Russian Federation 7.85% 2018-03-10	14,999,378.44	10,345,905.84	1.41
							56,658,938.46	45,973,321.85	6.26
<b>Malaysia</b>									
<b>MYR</b>									
3,000,000.00	Malaysia Governmnt 3.95%	6,146,614.69	6,362,311.52	0.87					
2,000,000.00	Malaysia Government 4.1818% 2024-07-15	4,738,223.61	4,310,474.30	0.59					
3,330,000.00	Malaysian Government 4.378% 2019-11-29	7,019,836.97	7,234,676.60	0.99					
4,493,000.00	Malaysian Government 4.392% 2026-04-15	10,215,503.79	9,805,762.19	1.34					
		28,120,179.06	27,713,224.61	3.79					

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 2016

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

Nominal	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>South Africa</b>				
<b>ZAR</b>				
50,000,000.00	EIB 8.50% 2024-09-17	33,970,197.52	28,493,033.46	3.88
33,000,000.00	Republic of South Africa 8.875% 2035-	22,473,032.34	18,109,707.21	2.47
22,169,000.00	South Africa Gov 6.75% 2021-03-31	13,767,410.17	12,044,292.30	1.64
16,692,000.00	South Africa Govt 6.25% 2036-03-31	7,760,715.68	6,941,177.14	0.95
7,545,000.00	South Africa Govt 8.25% 2017-09-15	5,196,374.49	4,399,836.58	0.60
		83,167,730.20	69,988,046.69	9.54
<b>Turkey</b>				
<b>TRY</b>				
9,000,000.00	Turkey Government 2025-03-12	22,823,747.04	24,763,919.70	3.37
5,000,000.00	Turkey Government 8.76% 2018-11-14	16,154,206.00	14,717,067.97	2.00
5,000,000.00	Turkey Government 9% 2024-07-24	17,282,878.02	14,702,336.17	2.00
5,000,000.00	Turkey Government 9.5% 2022-01-12	18,538,184.20	15,070,631.16	2.05
		74,799,015.26	69,253,955.00	9.42
<b>Total Investments</b>		<u>746,169,076.68</u>	692,858,367.24	94.35
<b>Cash at bank</b>			33,050,892.89	4.50
<b>Other net assets</b>			8,488,105.05	1.15
<b>Total net assets</b>			<u>734,397,365.18</u>	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 2016

### Global Selective Criteria

(expressed in EUR)

Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets	Number of Shares	Denomination	Cost	Market Value (Note 2)	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities</b>					<b>Equities (continued)</b>				
<b>Denmark</b>					<b>United States (continued)</b>				
<b>DKK</b>					<b>USD (continued)</b>				
281,900.00	Novo Nordisk B-Share	12,763,791.34	13,568,678.57	6.41	184,500.00	PRA Group	7,690,964.74	4,009,028.31	1.90
83,500.00	Pandora Holding A/S	10,136,133.28	10,179,628.30	4.81	100,500.00	Rockwell Automation	9,694,436.13	10,386,975.11	4.91
					146,700.00	TJX Companies Inc	8,748,104.79	10,198,155.63	4.82
		22,899,924.62	23,748,306.87	11.22			98,847,661.77	106,958,495.13	50.56
<b>France</b>					<b>Total Investments</b>				
<b>EUR</b>					<u>186,569,731.19</u>				
72,900.00	L'Oreal	11,447,594.22	12,538,800.00	5.93				198,704,274.12	93.93
		11,447,594.22	12,538,800.00	5.93	<b>Cash at bank</b>			14,681,407.83	6.94
					<b>Other net liabilities</b>			(1,838,041.94)	(0.87)
					<b>Total net assets</b>				
					<u>211,547,640.01</u>				
					<u>100.00</u>				
<b>South Africa</b>									
<b>ZAR</b>									
762,200.00	AVI Ltd	4,146,264.34	3,888,330.28	1.84					
		4,146,264.34	3,888,330.28	1.84					
<b>Sweden</b>									
<b>SEK</b>									
36,900.00	Autoliv Inc	3,683,833.17	3,530,154.73	1.67					
537,900.00	Svenska Handelsbanken AB	6,325,170.54	5,817,454.29	2.75					
		10,009,003.71	9,347,609.02	4.42					
<b>Switzerland</b>									
<b>CHF</b>									
5,000.00	SGS Holdings SA	8,943,469.58	10,283,774.05	4.86					
		8,943,469.58	10,283,774.05	4.86					
<b>United Kingdom</b>									
<b>CHF</b>									
18,800.00	Roche Holding AG-Genusschein	4,351,463.02	4,448,614.67	2.10					
<b>GBP</b>									
360,100.00	Bunzl Plc	8,540,314.30	9,974,711.98	4.72					
456,100.00	Prudential Plc	8,300,019.87	6,898,700.22	3.26					
117,800.00	Reckitt Benckiser Group Plc	9,084,015.76	10,616,931.90	5.02					
		30,275,812.95	31,938,958.77	15.10					
<b>United States</b>									
<b>USD</b>									
141,300.00	Automatic Data Processing Inc	10,576,869.18	11,684,802.20	5.52					
135,500.00	Church & Dwight Co Inc	10,299,890.33	12,549,255.14	5.93					
65,400.00	Cooper Ord Shs	8,915,356.21	10,100,074.71	4.77					
25,400.00	Grainger	5,004,515.53	5,195,688.37	2.46					
103,700.00	Intuit Inc	8,909,752.94	10,418,071.92	4.92					
141,300.00	Johnson & Johnson	12,819,390.99	15,427,958.21	7.29					
121,300.00	Mastercard Inc	9,116,654.27	9,614,904.36	4.55					
148,400.00	Nike Inc -Cl B	7,071,726.66	7,373,581.17	3.49					

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

## Statement of Investments

As at 30 June 2016

### Swedish Bonds Shares Criteria

	% of net assets
<b>Economic sectors</b>	
Banks	72.07
Diversified Financials	1.02
Government	7.98
Insurance	1.33
Materials	2.13
Real Estate	8.86
Telecommunication Services	3.91
TOTAL	<u>97.30</u>
<b>Geographical sectors</b>	
Sweden	<u>97.30</u>
TOTAL	<u>97.30</u>

### Swedish Short Term Assets Shares

	% of net assets
<b>Economic sectors</b>	
Banks	40.11
Consumer Durables & Apparel	3.40
Diversified Financials	6.77
Financial Services	0.50
Government	0.05
Insurance	0.45
Materials	1.21
Real Estate	35.57
Telecommunication Services	6.14
Utilities	1.23
TOTAL	<u>95.43</u>
<b>Geographical sectors</b>	
Sweden	<u>95.43</u>
TOTAL	<u>95.43</u>

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

**Statement of Investments (continued)**

As at 30 June 2016

**Russia Shares**

	% of net assets
<b>Economic sectors</b>	
Banks	10.50
Commercial Services & Supplies	5.02
Computer Services	1.64
Diversified Financials	5.29
Energy	10.79
Food & Staples Retailing	2.98
Health Care Equipment & Service	2.85
Household & Personal Products	3.00
Industry	1.69
Insurance	2.78
Materials	4.82
Oil & Gas Drilling	21.04
Petrochemicals	7.14
Pharmaceuticals, Biotechnology	0.33
Real Estate	0.97
Retailing	5.83
Telecommunication Services	4.11
Transportation	5.20
<b>TOTAL</b>	<b>95.98</b>
<b>Geographical sectors</b>	
Cyprus	1.35
Georgia	0.51
Hong Kong	0.22
Kazakhstan	0.24
Malaysia	0.28
Netherlands	1.38
Russian Federation	87.26
Sweden	1.31
Switzerland	1.64
United Kingdom	0.75
United States	1.04
<b>TOTAL</b>	<b>95.98</b>

**Global Index Criteria (formerly Global Criteria)**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	2.36
Banks	9.00
Chemicals	0.42
Commercial Services & Supplies	4.67
Computer Services	5.46
Consumer Durables & Apparel	0.93
Consumer Services	1.67
Diversified Financials	9.72
Energy	0.25
Food & Staples Retailing	4.80
Food Beverage & Tobacco	0.81
Health Care Equipment & Service	4.27
Household & Personal Products	5.73
Industry	1.22
Insurance	4.88
Investment Funds	0.16
Materials	0.79
Media	3.15
Oil & Gas Drilling	0.02
Petrochemicals	2.29
Pharmaceuticals, Biotechnology	10.78
Professional Services	0.64
Real Estate	4.15
Retailing	2.66
Semiconductors & Semiconductor	2.91
Software & Services	3.55
Technology Hardware & Equipment	2.20
Telecommunication Services	5.25
Transportation	2.34
Utilities	0.10
<b>TOTAL</b>	<b>97.18</b>

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

**Statement of Investments (continued)**

As at 30 June 2016

**Global Index Criteria (formerly Global Criteria) (continued)**

	% of net assets
<b>Geographical sectors</b>	
Australia	2.21
Austria	0.10
Belgium	0.36
Bermuda	0.14
Brazil	0.63
Canada	2.06
Chile	0.13
China	1.27
Colombia	0.06
Czech Republic	0.00
Denmark	0.66
Finland	0.33
France	2.49
Germany	3.18
Greece	0.03
Hong Kong	2.78
Hungary	0.02
India	0.13
Indonesia	0.35
Ireland	0.91
Israel	0.31
Italy	0.45
Japan	7.64
Jersey	0.04
Luxembourg	0.04
Malaysia	0.24
Malta	0.01
Mexico	0.45
Netherlands	1.34
New Zealand	0.07
Norway	0.28
Peru	0.03
Philippines	0.17
Poland	0.11
Qatar	0.07
Russian Federation	0.14
Singapore	0.73
South Africa	0.86
South Korea	1.58
Spain	0.97
Sweden	1.04
Switzerland	1.80
Taiwan	1.51
Thailand	0.27
Turkey	0.13
United Arab Emirates	0.04
United Kingdom	6.87
United States	52.15
<b>TOTAL</b>	<b>97.18</b>

**America Small Cap**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	5.13
Banks	7.76
Commercial Services & Supplies	22.79
Computer Services	1.21
Consumer Services	4.22
Diversified Financials	5.24
Food & Staples Retailing	7.18
Health Care Equipment & Service	9.64
Household & Personal Products	4.49
Media	1.46
Petrochemicals	7.82
Pharmaceuticals, Biotechnology	1.48
Professional Services	7.16
Real Estate	0.51
Retailing	1.57
Software & Services	3.13
Technology Hardware & Equipment	3.32
Transportation	2.65
<b>TOTAL</b>	<b>96.76</b>
<b>Geographical sectors</b>	
Ireland	3.47
Mexico	6.42
United States	86.87
<b>TOTAL</b>	<b>96.76</b>

Statement of Investments (continued)

As at 30 June 2016

Commodity

	% of net assets
<b>Economic sectors</b>	
Investment Funds	6.26
TOTAL	<u>6.26</u>
<b>Geographical sectors</b>	
Luxembourg	1.61
Sweden	4.65
TOTAL	<u>6.26</u>

Brazil

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	2.17
Banks	9.02
Commercial Services & Supplies	16.51
Computer Services	0.45
Consumer Services	1.78
Diversified Financials	8.01
Energy	4.81
Food & Staples Retailing	2.17
Food Beverage & Tobacco	2.62
Health Care Equipment & Service	2.20
Household & Personal Products	6.01
Industry	1.73
Insurance	4.68
Investment Funds	3.24
Media	1.50
Oil & Gas Drilling	1.58
Pharmaceuticals, Biotechnology	3.67
Real Estate	7.17
Retailing	0.26
Software & Services	2.47
Transportation	11.40
Utilities	4.89
TOTAL	<u>98.34</u>
<b>Geographical sectors</b>	
Brazil	95.27
Chile	3.07
TOTAL	<u>98.34</u>

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

**Statement of Investments** (continued)

As at 30 June 2016

**Global Dynamic Allocation Preserve 90**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	0.87
Banks	4.91
Commercial Services & Supplies	2.57
Computer Services	1.07
Consumer Durables & Apparel	0.27
Consumer Services	0.31
Diversified Financials	3.39
Food Beverage & Tobacco	0.75
Health Care Equipment & Service	0.46
Household & Personal Products	2.29
Insurance	3.67
Investment Funds	12.56
Media	0.66
Oil & Gas Drilling	0.35
Petrochemicals	1.21
Pharmaceuticals, Biotechnology	4.65
Real Estate	1.80
Retailing	0.91
Semiconductors & Semiconductor	0.84
Software & Services	1.42
Technology Hardware & Equipment	1.81
Telecommunication Services	1.53
Transportation	0.83
<b>TOTAL</b>	<b>49.13</b>

**Geographical sectors**

Australia	0.58
Belgium	0.40
Canada	1.32
Denmark	1.45
Finland	0.93
France	4.81
Germany	1.29
Hong Kong	0.45
Ireland	0.30
Japan	2.16
Netherlands	0.18
Norway	0.98
Spain	0.34
Sweden	12.00
Switzerland	1.26
United Kingdom	2.73
United States	17.95
<b>TOTAL</b>	<b>49.13</b>

**Multi Asset (L)**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.35
<b>TOTAL</b>	<b>99.35</b>
<b>Geographical sectors</b>	
France	1.12
Ireland	2.50
Luxembourg	48.43
Sweden	47.30
<b>TOTAL</b>	<b>99.35</b>

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

**Statement of Investments** (continued)

As at 30 June 2016

**Multi Asset (M)**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	98.91
<b>TOTAL</b>	<u>98.91</u>

**Geographical sectors**

France	3.96
Ireland	2.88
Luxembourg	40.16
Sweden	51.91
<b>TOTAL</b>	<u>98.91</u>

**Multi Asset (H)**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	98.78
<b>TOTAL</b>	<u>98.78</u>

**Geographical sectors**

France	1.62
Ireland	3.36
Luxembourg	40.35
Sweden	53.45
<b>TOTAL</b>	<u>98.78</u>



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

**Statement of Investments (continued)**

As at 30 June 2016

**Global Selective**

	% of net assets
<b>Economic sectors</b>	
Computer Services	10.19
Diversified Financials	1.99
Food & Staples Retailing	2.11
Food Beverage & Tobacco	9.94
Household & Personal Products	18.33
Insurance	8.44
Petrochemicals	9.49
Pharmaceuticals, Biotechnology	15.93
Professional Services	4.94
Retailing	3.86
Software & Services	5.02
Technology Hardware & Equipment	4.97
<b>TOTAL</b>	<u>95.21</u>
<b>Geographical sectors</b>	
Denmark	10.90
France	6.00
Germany	3.49
Netherlands	5.94
South Africa	2.11
Switzerland	4.94
United Kingdom	10.66
United States	51.17
<b>TOTAL</b>	<u>95.21</u>

**Pension 40**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.70
<b>TOTAL</b>	<u>99.70</u>
<b>Geographical sectors</b>	
Luxembourg	33.93
Norway	2.88
Sweden	62.89
<b>TOTAL</b>	<u>99.70</u>

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

**Statement of Investments** (continued)

As at 30 June 2016

**Pension 50**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.74
<b>TOTAL</b>	<u>99.74</u>

**Geographical sectors**

Luxembourg	26.61
Norway	2.59
Sweden	70.54
<b>TOTAL</b>	<u>99.74</u>

**Pension 60**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.76
<b>TOTAL</b>	<u>99.76</u>

**Geographical sectors**

Luxembourg	24.40
Norway	2.89
Sweden	72.47
<b>TOTAL</b>	<u>99.76</u>

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

**Statement of Investments** (continued)

As at 30 June 2016

**Pension 70**

	% of net assets
<b>Economic sectors</b>	
Investment Funds	99.49
<b>TOTAL</b>	<u>99.49</u>

**Geographical sectors**

Luxembourg	25.51
Norway	3.07
Sweden	70.91
<b>TOTAL</b>	<u>99.49</u>

**Pension 80**

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

**Geographical sectors**

Luxembourg	25.35
Norway	3.10
Sweden	71.19
<b>TOTAL</b>	<u>99.64</u>

Statement of Investments (continued)

As at 30 June 2016

Pension 90

	% of net assets
<b>Economic sectors</b>	
Investment Funds	98.79
TOTAL	<u>98.79</u>
<b>Geographical sectors</b>	
Luxembourg	24.95
Norway	2.85
Sweden	70.99
TOTAL	<u>98.79</u>

MSCI Emerging Markets Index

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	2.33
Banks	14.76
Chemicals	0.03
Commercial Services & Supplies	3.36
Computer Services	1.76
Consumer Durables & Apparel	0.84
Consumer Services	0.59
Diversified Financials	10.77
Energy	2.11
Food & Staples Retailing	4.15
Food Beverage & Tobacco	2.09
Health Care Equipment & Service	0.76
Household & Personal Products	2.26
Industry	1.85
Insurance	3.22
Investment Funds	2.74
Materials	2.91
Media	2.35
Oil & Gas Drilling	6.33
Petrochemicals	1.80
Pharmaceuticals, Biotechnology	1.10
Real Estate	2.78
Retailing	1.11
Semiconductors & Semiconductor	8.26
Software & Services	0.56
Technology Hardware & Equipment	3.12
Telecommunication Services	5.98
Transportation	1.46
Utilities	0.15
TOTAL	<u>91.53</u>

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

**Statement of Investments** (continued)

As at 30 June 2016

**MSCI Emerging Markets Index**  
(continued)

	% of net assets
<b>Geographical sectors</b>	
Brazil	6.97
Chile	1.24
China	9.23
Colombia	0.45
Czech Republic	0.13
France	2.74
Greece	0.31
Hong Kong	14.48
Hungary	0.29
India	0.04
Indonesia	2.63
Malaysia	2.89
Malta	0.08
Mexico	4.02
Peru	0.32
Philippines	1.52
Poland	1.05
Qatar	0.93
Russian Federation	3.59
South Africa	6.95
South Korea	14.13
Taiwan	11.78
Thailand	2.13
Turkey	1.31
United Arab Emirates	0.91
United Kingdom	0.06
United States	1.35
<b>TOTAL</b>	<b>91.53</b>

**Emerging Markets Bond Fund**

	% of net assets
<b>Economic sectors</b>	
Banks	1.95
Government	73.19
Supranational	19.21
<b>TOTAL</b>	<b>94.35</b>
<b>Geographical sectors</b>	
Brazil	7.09
Colombia	1.56
Hungary	7.53
India	6.12
Luxembourg	4.07
Malaysia	3.79
Mexico	11.64
Peru	4.77
Poland	13.19
Romania	9.37
Russian Federation	6.26
South Africa	9.54
Turkey	9.42
<b>TOTAL</b>	<b>94.35</b>

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

**Statement of Investments** (continued)

As at 30 June 2016

**Global Selective Criteria**

	% of net assets
<b>Economic sectors</b>	
Automobiles & Components	1.67
Banks	2.75
Computer Services	10.07
Diversified Financials	1.90
Food & Staples Retailing	1.84
Health Care Equipment & Service	4.77
Household & Personal Products	25.19
Insurance	8.07
Pharmaceuticals, Biotechnology	15.80
Professional Services	4.86
Retailing	7.18
Software & Services	4.92
Technology Hardware & Equipment	4.91
TOTAL	<u>93.93</u>
 <b>Geographical sectors</b>	
Denmark	11.22
France	5.93
South Africa	1.84
Sweden	4.42
Switzerland	4.86
United Kingdom	15.10
United States	50.56
TOTAL	<u>93.93</u>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements

For the period ended 30 June 2016

### 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 Bonds Shares Criteria**

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

#### **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 (formerly Global 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

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

### **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 additional dealing currencies are available in Euro (EUR) and Norwegian Krone (NOK).

### **Handelsbanken Funds – Multi Asset (M)**

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 – 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) and Swedish Krona (SEK).

### **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). The sub-fund was launched on 21 January 2015.

### **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), Danish Krone (DKK), Norwegian Krone (NOK), British Pound (GBP) and US Dollar (USD).



## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

### **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 period 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 2016

Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations. Foreign exchange rates used as at 30 June 2016 are as follows:

USD 1 = AED	3.67310	USD 1 = KRW	1151.85001
USD 1 = AUD	1.34300	USD 1 = MXN	18.44925
USD 1 = BRL	3.20375	USD 1 = MYR	4.03150
USD 1 = CAD	1.29870	USD 1 = NOK	8.36795
USD 1 = CHF	0.97420	USD 1 = NZD	1.40410
USD 1 = CLP	662.06501	USD 1 = PEN	3.28855
USD 1 = COP	2909.00007	USD 1 = PHP	47.04750
USD 1 = CZK	24.37775	USD 1 = PLN	3.96135
USD 1 = DKK	6.69680	USD 1 = QAR	3.64130
USD 1 = EUR	0.90013	USD 1 = RON	4.07075
USD 1 = GBP	0.74806	USD 1 = RUB	63.87750
USD 1 = HKD	7.75795	USD 1 = SEK	8.47270
USD 1 = HUF	284.14870	USD 1 = SGD	1.34590
USD 1 = IDR	13212.49918	USD 1 = THB	35.14000
USD 1 = ILS	3.85110	USD 1 = TRY	2.87565
USD 1 = INR	67.49500	USD 1 = TWD	32.25900
USD 1 = JPY	102.59000	USD 1 = ZAR	14.64500

### 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 2016

### 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 2016, the cross sub-fund investments represent 11% 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 2016.

USD 1 = EUR	0.90013
USD 1 = SEK	8.47270

### 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 2016

### Notes 3 - FEES AND COMMISSIONS PAYABLE

	Combined	Swedish Bonds Shares Criteria	Swedish Short Term Assets Shares	Russia Shares	Global Index Criteria (formerly Global Criteria)	America Small Cap
(expressed in)	USD	SEK	SEK	SEK	SEK	USD
Flat All-in fee (Note 4)	7,521,377.97	1,804,010.42	2,837,225.69	1,368,054.03	6,233,686.55	685,255.20
Analysis Costs	46,991.49	-	-	10,572.36	-	12,549.03
"Taxe d'abonnement" (Note 5)	877,969.84	383,510.10	604,536.55	78,557.00	612,399.82	67,403.31
<b>Total</b>	<b>8,446,339.30</b>	<b>2,187,520.52</b>	<b>3,441,762.24</b>	<b>1,457,183.39</b>	<b>6,846,086.37</b>	<b>765,207.54</b>

	Commodity	Brazil	Global Dynamic Allocation Preserve 90	Multi Asset (L)	Multi Asset (M)	Multi Asset (H)
(expressed in)	SEK	SEK	SEK	SEK	SEK	SEK
Flat All-in fee (Note 4)	1,251,651.35	733,216.26	793,816.45	12,316,546.59	11,498,201.08	5,953,847.29
Analysis Costs	-	4,666.24	-	93,249.11	64,519.52	29,789.00
"Taxe d'abonnement" (Note 5)	150,283.86	58,893.75	59,959.95	1,856,101.69	1,321,068.50	596,735.96
<b>Total</b>	<b>1,401,935.21</b>	<b>796,776.25</b>	<b>853,776.40</b>	<b>14,265,897.39</b>	<b>12,883,789.10</b>	<b>6,580,372.25</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

### Notes 3 - FEES AND COMMISSIONS PAYABLE (continued)

(expressed in)	Global Selective EUR	Pension 40 SEK	Pension 50 SEK	Pension 60 SEK	Pension 70 SEK	Pension 80 SEK
Flat All-in fee (Note 4)	259,941.28	530,833.81	2,095,249.52	2,329,438.99	1,434,138.73	316,073.74
Analysis Costs	5,704.14	-	-	-	-	-
"Taxe d'abonnement" (Note 5)	17,375.65	53,455.79	211,126.60	245,259.13	158,547.08	41,408.03
<b>Total</b>	<b>283,021.07</b>	<b>584,289.60</b>	<b>2,306,376.12</b>	<b>2,574,698.12</b>	<b>1,592,685.81</b>	<b>357,481.77</b>

(expressed in)	Pension 90 SEK	MSCI Emerging Markets Index SEK	Emerging Markets Bond Fund SEK	Global Selective Criteria EUR
Flat All-in fee (Note 4)	6,690.86	883,699.47	568,665.85	267,581.07
Analysis Costs	-	-	-	3,753.75
"Taxe d'abonnement" (Note 5)	790.10	88,672.24	75,899.80	11,360.77
<b>Total</b>	<b>7,480.96</b>	<b>972,371.71</b>	<b>644,565.65</b>	<b>282,695.59</b>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

### 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 as described for each Sub-Fund in the relevant Appendix.

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 Custodian 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, 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.), as well as external analysis costs.

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 2016

The rates in effect on 30 June 2016 for the Flat All-in Fee are as follows:

<b>Sub Fund Name</b>	<b>Share Class</b>	<b>All in Fee Rate</b>
Swedish Bonds Shares Criteria	Class A	0.75%
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 (formerly Global Criteria)	Class A	0.65%
Global Index Criteria (formerly Global 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	1.00%
Multi Asset (L)	Class BI	1.00%
Multi Asset (M)	Class A2	1.30%
Multi Asset (M)	Class BI	1.30%
Multi Asset (H)	Class A2	1.50%
Multi Asset (H)	Class BI	1.50%
Global Selective	Class A and BI	1.85%
Global Selective	Class AI	1.00%
Pension 40	Class A and L	0.35%
Pension 40	Class SPA	0.00%
Pension 50	Class A and L	0.35%
Pension 50	Class SPA	0.00%
Pension 60	Class A and L	0.35%
Pension 60	Class SPA	0.00%
Pension 70	Class A and L	0.35%
Pension 70	Class SPA	0.00%
Pension 80	Class A and L	0.35%
Pension 80	Class SPA	0.00%
Pension 90	Class A and L	0.35%
Pension 90	Class SPA	0.00%
MSCI Emerging Markets Index	Class A	0.80%
MSCI Emerging Markets Index	Class AI	0.40%
MSCI Emerging Markets Index	Class BI	0.80%
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 2016

### 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 2016, 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 2016 and amounted to SEK 85,619,031.68
- distribute a dividend of 2.0% 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 2016 and amounted to SEK 11,819,250.49
- 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 2016 and amounted to SEK 8,132,118.42 (EUR 880,290.89)
- 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 2016 and amounted to EUR 23,970.88.
- 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 2016 and amounted to EUR 2,751,848.52
- distribute a dividend of 2.5% 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 2016 and amounted to SEK 197,840.71
- distribute a dividend of 3.0% of the assets of Handelsbanken Funds – Emerging Markets Bond BI SEK Class. The dividend was calculated based on net assets as at 31 March 2016 and amounted to SEK 2,122,038.36
- distribute a dividend of 2.0% of the assets of Handelsbanken Funds –Commodity BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 24,441,929.65



## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

- 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 1 April 2016 and amounted to SEK 270,032.54
- distribute a dividend of 2.0% of the assets of Handelsbanken Funds – Multi Asset L BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 3,056,227.11
- distribute a dividend of 2.25% of the assets of Handelsbanken Funds – Multi Asset M BI SEK Class. The dividend was calculated based on net assets as at 1 April 2016 and amounted to SEK 680,943.44

### 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 2016 the value of the securities lent by the sub-funds was as follows:

#### Handelsbanken Funds – Global Criteria

Currency	Total market value of securities on loan	Total amount of collateral received	Counterparty
USD	1,768,278.08	1,932,836.42	Citigroup
USD	8,122,269.58	8,804,103.65	Credit Suisse Group
USD	33,688,239.61	38,351,977.34	Deutsche Bank
USD	1,332,110.92	1,485,349.79	Goldman Sachs Intl
USD	9,545,687.89	10,443,792.38	JP Morgan
USD	13,826,322.73	14,592,189.56	Morgan Stanley Intl
USD	68,282,908.81	75,610,249.14	

Net income of Handelsbanken Funds Global Criteria sub-fund from securities lending for the period ending 30 June 2016 was SEK 2,168,007.22.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 75,610,249.14.

The cost of securities lending amounts to SEK 542,001.81.

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

**Notes to the Financial Statements** (continued)

For the period ended 30 June 2016

**Handelsbanken Funds – Global Dynamic Allocation Preserve 90**

<b>Currency</b>	<b>Total market value of securities on loan</b>	<b>Total amount of collateral received</b>	<b>Counterparty</b>
USD	976,970.58	1,055,492.82	Credit Suisse Group
USD	446,569.53	509,848.92	Deutsche Bank
USD	4,002,721.55	4,295,996.81	JP Morgan
USD	1,311,851.84	1,384,503.73	Morgan Stanley Intl
USD	1,758,237.90	1,860,916.16	Svenska Handelsbanken AB
USD	8,496,351.40	9,106,758.44	

Net income of Handelsbanken Funds Global Dynamic Allocation Preserve 90 sub-fund from securities lending for the period ending 30 June 2016 was SEK 125,097.25.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 9,106,758.44.

The cost of securities lending amounts to SEK 31,274.31.

**Handelsbanken Funds – MSCI Emerging Markets Index**

<b>Currency</b>	<b>Total market value of securities on loan</b>	<b>Total amount of collateral received</b>	<b>Counterparty</b>
USD	428,975.58	460,919.51	Citigroup
USD	1,745,219.36	1,916,672.53	Credit Suisse Group
USD	1,807,460.72	2,063,579.90	Deutsche Bank
USD	841,273.93	895,127.31	JP Morgan
USD	1,505,062.07	1,593,240.34	Morgan Stanley Intl
USD	6,327,991.66	6,929,539.59	

Net income of Handelsbanken Funds MSCI Emerging Markets Index sub-fund from securities lending for the period ending 30 June 2016 was SEK 310,333.68.

In order to mitigate risk with the above listed counterparties the sub-fund received collateral for an amount of USD 6,929,539.59.

The cost of securities lending amounts to SEK 77,583.42.

**Handelsbanken Funds – Pension 60**

Net income of Handelsbanken Funds Pension 60 sub-fund from securities lending for the period ending 30 June 2016 was SEK 89.67.

The cost of securities lending amounts to SEK 22.42. No securities were lent by the sub-fund as at 30 June 2016.

**Handelsbanken Funds – Pension 70**

Net income of Handelsbanken Funds Pension 70 sub-fund from securities lending for the period ending 30 June 2016 was SEK 483.27.

The cost of securities lending amounts to SEK 120.82. No securities were lent by the sub-fund as at 30 June 2016.

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

**Notes to the Financial Statements** (continued)

For the period ended 30 June 2016

**Handelsbanken Funds – Pension 80**

Net income of Handelsbanken Funds Pension 80 sub-fund from securities lending for the period ending 30 June 2016 was SEK 1,049.28.

The cost of securities lending amounts to SEK 262.32. No securities were lent by the sub-fund as at 30 June 2016.

**Handelsbanken Funds – Pension 90**

Net income of Handelsbanken Funds Pension 80 sub-fund from securities lending for the period ending 30 June 2016 was SEK 50.34.

The cost of securities lending amounts to SEK 12.59. No securities were lent by the sub-fund as at 30 June 2016.

**Note 10 – FORWARD CURRENCY CONTRACTS**

Handelsbanken Funds – Global Index Criteria sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
8,500,000.00	USD	72,289,100.00	SEK	05/07/2016	(287,243.33)	Svenska Handelsbanken
					<u>(287,243.33)</u>	

Handelsbanken Funds – Brazil sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
1,300,000.00	USD	11,011,607.10	SEK	05/07/2016	441.57	Svenska Handelsbanken
					<u>441.57</u>	

Handelsbanken Funds – Multi Asset L sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
950,000,000.00	JPY	79,676,500.00	SEK	29/09/2016	(1,273,987.34)	Svenska Handelsbanken
467,288,340.00	SEK	49,800,000.00	EUR	29/09/2016	(1,174,079.92)	Svenska Handelsbanken
27,000,000.00	USD	229,243,500.00	SEK	29/09/2016	(2,339,150.00)	Svenska Handelsbanken
					<u>(4,787,217.26)</u>	

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

**Notes to the Financial Statements** (continued)

For the period ended 30 June 2016

Handelsbanken Funds – Multi Asset M sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
1,280,000,000.00	JPY	107,353,600.00	SEK	29/09/2016	(1,716,530.30)	Svenska Handelsbanken
344,367,110.00	SEK	36,700,000.00	EUR	29/09/2016	(865,235.60)	Svenska Handelsbanken
41,500,000.00	USD	352,355,750.00	SEK	29/09/2016	(2,157,216.12)	Svenska Handelsbanken
					<u>(4,738,982.02)</u>	

Handelsbanken Funds – Multi Asset H sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
860,000,000.00	JPY	72,128,200.00	SEK	29/09/2016	(1,153,293.80)	Svenska Handelsbanken
176,406,040.00	SEK	18,800,000.00	EUR	29/09/2016	(443,226.96)	Svenska Handelsbanken
27,000,000.00	USD	229,243,500.00	SEK	29/09/2016	(1,403,490.00)	Svenska Handelsbanken
					<u>(3,000,010.76)</u>	

Handelsbanken Funds – MSCI Emerging Markets Index sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
1,823,771.90	SEK	215,000.00	USD	05/07/2016	2,548.47	Svenska Handelsbanken
					<u>2,548.47</u>	

Handelsbanken Funds – Emerging Markets Bond sub-fund has entered into the following forward currency contracts as of 30 June 2016:

Amount bought	Currency bought	Amount sold	Currency Sold	Maturity Date	Unrealised gain/(loss) SEK	Counterparty
31,000,000.00	MXN	109,031,247.00	RUB	17/08/2016	(105,958.13)	JP Morgan
9,500,000.00	ZAR	5,494,800.00	SEK	05/07/2016	(5,644.34)	JP Morgan
					<u>(111,602.47)</u>	

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

**Notes to the Financial Statements** (continued)

For the period ended 30 June 2016

**Note 11 – FUTURES CONTRACTS – OPEN POSITIONS**

At 30 June 2016, the following futures contracts were outstanding with 3 different brokers (Goldman Sachs International London, JP Morgan Plc London and UBS London):

**Handelsbanken Funds – Swedish Bonds Shares Criteria (formerly Swedish Bonds Shares)**

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2016 in contract currency	Unrealised gain/(loss) Total in SEK
339	BUOU6	21/09/2016	SEK	94,242,000.00	17,670,476.30
(319)	BTOU66	21/09/2016	SEK	(84,854,000.00)	56,934.30
(116)	CEYU6	21/09/2016	SEK	(55,912,000.00)	(1,870,316.00)
					<u>15,857,094.60</u>

**Handelsbanken Funds – Global Index Criteria**

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2016 in contract currency	Unrealised gain/(loss) Total in SEK
263	EuroStoxx50 Fut Sep 2016	17/09/2016	EUR	7,508,650.00	2,476,775.87
279	MSCI India Future Sep 2016	19/09/2016	USD	14,340,544.20	495,942.72
34	Topix Futures Sep 2016	09/09/2016	JPY	423,470,000.00	114,962.13
232	E-mini S&P 500 Future Sep 2016	16/09/2016	USD	24,246,320	5,714,899.70
					<u>8,802,580.42</u>

**Handelsbanken Funds – Multi Asset (L)**

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2016 in contract currency	Unrealised gain/(loss) Total in SEK
(2,029)	EuroStoxx50 Fut Sep 2016	17/09/2016	EUR	(57,927,950.00)	(18,920,158.76)
(55)	Topix Future Sep 2016	09/09/2016	JPY	(685,025,000.00)	4,356,102.56
(815)	OMX Index Future Sep 2016	18/07/2016	SEK	(107,457,750.00)	(2,647,666.05)
36	S&P 500 Index Future Sep 2016	16/09/2016	USD	18,811,800.00	1,567,025.86
					<u>(15,644,696.39)</u>

# HANDELSBANKEN FUNDS

(Société d'Investissement à Capital Variable)

## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

### Handelsbanken Funds – Multi Asset (M)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2016 in contract currency	Unrealised gain/(loss) Total in SEK
(1,656)	EuroStoxx50 Fut Sep 2016	17/09/2016	EUR	(42,278,800.00)	(14,394,835.45)
(7)	Topix Future Sep 2016	09/09/2016	JPY	(87,185,000.00)	5,544,130.53
(584)	OMX Index Future Sep 2016	18/07/2016	SEK	(77,000,400.00)	(1,897,223.28)
65	S&P 500 Index Future Sep 2016	16/09/2016	USD	33,965,750.00	2,849,414.40
					<u>(7,898,513.80)</u>

### Handelsbanken Funds – Multi Asset (H)

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2016 in contract currency	Unrealised gain/(loss) Total in SEK
(752)	EuroStoxx50 Fut Sep 2016	17/09/2016	EUR	(21,469,600.00)	(6,591,906.90)
(50)	Topix Future Sep 2016	09/09/2016	JPY	(622,750,000.00)	3,960,093.24
(372)	OMX Index Future Sep 2016	18/07/2016	SEK	(49,048,200.00)	(1,208,505.24)
45	S&P 500 Index Future Sep 2016	16/09/2016	USD	23,514,750.00	1,971,763.72
					<u>(1,868,555.18)</u>

### Handelsbanken Funds – MSCI Emerging Markets Index

Number of contracts	Description	Maturity Date	Contract Currency	Commitment as at 30/06/2016 in contract currency	Unrealised gain/(loss) Total in SEK
438	MSCI India Future Sep 2016	19/09/2016	USD	22,513,112.40	778,576.74
					<u>778,576.74</u>

### Note 12 - SWAP CONTRACTS – OPEN POSITIONS

At 30 June 2016, the following swap contracts were outstanding:

#### Handelsbanken Funds – Commodity

Number of contracts	Description	Counterparty	Maturity Date	Contract Currency	Value as at 30/06/2016 in USD	Unrealised gain/(loss) already cashed in SEK	Unrealised gain/(loss) in SEK	Total Unrealised gain/(loss) in SEK
7,041,141	SHB Commodity Index Sep 2016	SHB Capital Markets	07/09/2016	USD	298,236,046.84	(41,885,387.64)	(13,990,871.12)	(55,876,258.76)
						<u>Unrealised Gain/(Loss)*</u>	<u>(41,885,387.64)</u>	<u>(13,990,871.12)</u>
								<u>(55,876,258.76)</u>

## Notes to the Financial Statements (continued)

For the period ended 30 June 2016

\*The net unrealised loss from 29/06/2016 to 30/06/2016 on open swap contracts amounts to SEK 13,990,871.12 and is included on the Statement of Net Assets under – Unrealised loss on swaps.

The net unrealised loss from contract opening to 29/06/2016 on open swap contracts as at 30/06/2016 amounts to SEK 41,885,387.64 and is included in the Statement of Net Assets under – Unrealised loss 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.

The Index as at 1 June 2016 consisted of the following 15 underlying assets:

Underlying Asset Ci	Weight as of 1 June 2016	SHB Commodity Index Sep 2016 1
SHB Crude Oil	16.53%	49,298,418.54
SHB Gasoil	13.49%	40,232,042.72
SHB Gold	8.54%	25,469,358.40
SHB Copper	10.19%	30,390,253.17
SHB Gasoline	8.19%	24,425,532.24
SHB Power	9.80%	29,227,132.59
SHB Aluminium	8.36%	24,932,533.52
SHB Live Cattle	3.83%	11,422,440.59
SHB Lean Hogs	4.98%	14,852,155.13
SHB Milling Wheat	2.79%	8,320,785.71
SHB Nickel	3.30%	9,841,789.55
SHB Coffee	2.32%	6,919,076.29
SHB Silver	2.29%	6,829,605.47
SHB Soybeans	3.23%	9,633,024.31
SHB Zinc	2.16%	6,441,898.61
	<b>Value as at 30/06/2016 in SEK</b>	<b>298,236,046.84</b>

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 December 2015 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.

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

**Notes to the Financial Statements** (continued)

For the period ended 30 June 2016

Sub-fund Name	Sub-fund Currency (*)	Realised Tracking Error (*)	Performance of the fund (*)	Performance of the benchmark (*)
Commodity	SEK	0.02%	16.94% <sup>(1)</sup>	17.00%
Global Criteria	SEK	0.22%	0.07% <sup>(2)</sup>	0.14%
MSCI Emerging Markets Index	SEK	0.68%	7.24% <sup>(2)</sup>	6.94%

(\*) From 31 December 2015 to 30 June 2016

<sup>(1)</sup> Based on SEK A class

<sup>(2)</sup> Based on SEK AI class

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 Latinamerikafond	1.60%
Handelsbanken Europa Hedge Selektiv	0.70%	Handelsbanken MSCI USA Index	0.40%
Handelsbanken Europa Index	0.40%	Handelsbanken Norden Selektiv	1.85%
Handelsbanken Europa Selektiv	1.85%	Handelsbanken Nordenfond	1.50%
Handelsbanken Europa Tema	1.60%	Handelsbanken Nordiska Småbolagsfond	1.60%
Handelsbanken Företagsobligationsfond	0.95%	Handelsbanken Ranteavkastning Criteria	0.30%
Handelsbanken Funds American Small Cap	1.50%	Handelsbanken Räntestrategi Criteria	0.10%
Handelsbanken Funds Commodity	0.50%	Handelsbanken Räntestrategi Plus	0.20%
Handelsbanken Funds Emerging Mkts Bond Fund	0.90%	Handelsbanken Sverige OMXSB Index	0.40%
Handelsbanken Funds Global Index Criteria	0.40%	Handelsbanken Sverigefond	1.00%
Handelsbanken Funds MSCI Emerging Mkts Index A	0.80%	Handelsbanken Sverigefond Index	0.65%
Handelsbanken Funds MSCI Emerging Markets Index AI	0.40%	Handelsbanken Tillväxtmarknad Tema	1.60%
Handelsbanken Funds Russia Shares	2.40%	Xact Nordic 30	0.15%
Handelsbanken Funds Swedish Bonds Shares Criteria	0.75%	XACT Obligation	0.10%
Handelsbanken Funds Swedish Short Term Assets Shares	0.15%	XACT OBX	0.30%
Handelsbanken Global Tema	1.40%	Xact OMXS30	0.10%
Handelsbanken Japanfond	1.60%	XACT OMXSB	0.15%
Handelsbanken Kinafond	1.85%	XACT Råvaror	0.70%
Handelsbanken Kortränta Criteria	0.15%	XACT Svenska Småbolag	0.30%