



The funds number in Premium Pension savings



Price trend in H1 2013



Avg. returns per year



See final pages for definitions

Japan Fund

Investment Focus

The fund is an actively managed equity fund and its objective is to generate returns that exceed the average of the Japanese equity market over the long term with good risk diversification. The fund invests in equities issued by companies in Japan. We place particular emphasis on ensuring that the company's strategy concurs with our assessment of what can generate favourable share price performance when we select equities for the fund. We then evaluate the company's key ratios, such as earnings growth relative to the market's expectations.

The fund's risk is 6 on a seven-grade scale, with 1 for the lowest risk and 7 for the highest risk.

Portfolio

Japan Fund rose 19.1% in H1 2013*. During H1 the fund invested in companies that benefit from a weaker yen and economic stimulus, such as export companies and banks. Toyota Motor, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group, Softbank and KDDI were the strongest contributors to fund returns. Holdings in DeNA and FANUC had a negative impact. The weakening of the yen against the SEK also negatively affected returns.

Financial companies, consumer discretionary and manufacturing companies were the largest sector weightings at mid-year. At the company level, Toyota Motor, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group, SoftBank and KDDI were the fund's largest holdings.

* Refer to fund statistics for comparable index and fund performance compared to category average at Morningstar.

Outlook

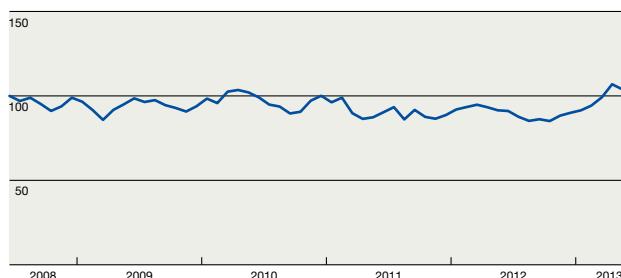
Outlooks are favourable for positive growth in Japan in H2 2013. The massive fiscal stimulus measures have weakened the yen, which benefits export companies. We have also seen signs for higher demand in the

domestic economy. With increased competitiveness for export companies and higher domestic demand, our outlook is positive to company earnings going forward. The attractive valuations of Japanese equities also explain our positive outlook.

Trading with derivatives

According to the fund rules, the fund may trade with derivatives to enhance the effectiveness of asset management. The fund may use derivatives to quickly and cost-effectively increase or eliminate exposure to one or more markets or types of assets. The advantage with derivative instruments is that it is possible to change the fund's exposure in different types of assets or in different markets in a simple and controlled way with a limited number of transactions. The fund did not use this option in H1 2013. According to fund rules, the fund has the option of lending equity. The fund used this option in H1 2013. The fund may use other methods and instruments. The fund did not use this option in H1 2013.

Fund performance



Fund facts - history

	1/1-30/6 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Net asset value, kr	46.93	39.42	39.80	45.53	43.01	46.30	55.57	63.22	70.43	48.68
The fund's total net flow, SEK m ¹⁾	281	-50	-	-	-	-	-	-	-	-
Fund capital, mnkr	657	314	359	505	424	253	318	766	993	361
Average fund capital, mnkr	384	333	427	526	326	257	646	989	463	389
Number of units, 1000's	13,992	7,968	9,023	11,093	9,847	5,468	5,716	12,122	14,096	7,421
Total returns in %, kr	+19.1	+1.5	-11.4	+6.6	-5.1	-14.0	-11.3	-10.1	+45.6	+3.4
Index including dividends in %, kr	+20.9	+2.7	-12.6	+8.7	-4.1	-13.4	-9.5	-8.6	+48.9	+5.4
Performance compared to Morningstar's category mean, % ²⁾	-2.3	-0.7	+0.5	-1.2	-10.0	+4.0	-0.7	+2.6	-	-
Morningstar Rating™ (1-5) ³⁾	3	3	4	4	4	4	4	-	-	-
Average yearly return, 2 yrs. %	+8.9	-5.2	-2.8	+0.6	-9.6	-12.7	-10.7	+14.4	+22.7	+6.6
Comparison to index including dividends, %	+10.1	-5.3	-2.6	+2.1	-8.8	-11.5	-9.1	+16.6	+25.2	+8.9
Average yearly return, 5 yrs. %	+1.4	-4.8	-7.3	-7.1	-1.1	+0.6	+5.7	+1.8	-1.4	-13.5
Comparison to index including dividends, %	+2.2	-4.1	-6.5	-5.7	+0.4	+2.3	+7.8	+3.5	-0.3	-11.9
Average yearly return, 10 yrs. %	+2.7	+0.3	-2.9	-4.2	-7.5	-1.2	-0.4	+1.4	+1.4	-3.9
Comparison to index including dividends, %	+4.2	+1.7	-1.6	-3.0	-5.9	-0.1	+2.1	+1.7	+1.1	-3.9
Dividends per unit, kr	-	1.02	0.61	0.31	0.89	1.60	0.58	0.12	0.31	0.15

1) The fund's total net inflow does not include reinvested dividends. New information has been provided as of the full-year 2012.

2) Shows fund performance in SEK compared to the average for all funds in the same category according to Morningstar's category breakdown.

3) The fund's rating in June 2013 based on historical performance over 3 years compared to funds in the same Morningstar

Index: MSCI Japan Net

Up to 30/06/2005: Nikkei 300

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

Refer to the last page for definitions.

Fund facts

	2013
Max. allowed mgmt. costs in % according to fund rules	1.60
Collected mgmt. costs in % of average fund capital	1.60
Annual fees	1.60
Transaction costs, tkr	681
Transaction costs in % of turnover	0.1
Turnover rate	0.6
Share of turnover conducted via closely-related securities companies in %	0.0
Trading in financial instruments with closely-related funds/securities companies.	0.0

Key figures for risk follow-up*

Total risk %	12.8	Active return (%)	-1.2
Total risk in index %	13.7	Information ratio	Negative
Index	MSCI Japan Net	Sharpe ratio	0.6
Tracking error (%)	2.1	Sharpe ratio in index	0.7

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

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Japan Fund, cont.

Balance Sheet, tkr

	30 jun 2013	% of fund capital	31 dec 2012	% of fund capital
ASSETS				
Transferable securities	622,358	94.8	301,664	96.1
Fund units	31,368	4.8	0	0.0
Total financial instruments with positive market value <small>Note 1)</small>	653,726	99.6	301,664	96.1
Bank assets and other liquid assets	6,296	1.0	12,331	3.9
Prepaid expenses and accrued income	490	0.1	334	0.1
Other assets	-5	-0.1	-4	0.0
Total assets	660,507	100.6	314,325	100.1
LIABILITIES				
Accrued expenses and prepaid income	362	0.1	261	0.1
Other liabilities	3,536	0.5	0	0.0
Total liabilities	3,898	0.6	261	0.1
Fund capital	656,609	100.0	314,064	100.0
Financial instruments lent	73,258	11.2	-	-
Collateral received for financial instruments lent	84,320	12.8	-	-

Note 1) for Balance Sheet

Fund holdings in financial instruments

TRANSFERABLE SECURITIES*

	Number	Market-value tkr	% of fund capital
LISTED EQUITIES			
CONSUMER DISCRETIONARY			
ABC-MART (Specialty Retail)	14,000	3,681	0.6
Aisin Seiki (Auto Components)	16,000	4,126	0.6
Asics (Textiles, Apparel and Luxury Goods)	20,000	2,135	0.3
Bridgestone (Auto Components)	35,000	8,038	1.2
CyberAgent (Media)	200	2,582	0.4
Denso (Auto Components)	20,800	6,593	1.0
Dentsu (Media)	4,000	932	0.1
Fast Retailing (Specialty Retail)	1,800	4,091	0.6
Fuji Heavy Industries (Automobiles)	19,000	3,156	0.5
Fuji Television (Media)	140	1,901	0.3
Honda (Automobiles)	47,200	11,818	1.8
Isuzu Motors (Automobiles)	26,000	1,200	0.2
Makita (Household Durables)	2,300	838	0.1
Mazda (Automobiles)	28,000	744	0.1
Mitsubishi Motors (Automobiles)	70,000	647	0.1
Namco Bandai Holdings (Leisure Equipment and Products)	7,000	766	0.1
Nikon (Leisure Equipment and Products)	18,000	2,830	0.4
Nissan Motor (Automobiles)	141,600	9,669	1.5
Nitori Holdings (Specialty Retail)	6,550	3,560	0.5
Panasonic (Household Durables)	54,500	2,951	0.4
Point (Textiles, Apparel and Luxury Goods)	6,000	1,943	0.3
Rakuten (Internet and Catalog Retail)	30,000	2,391	0.4
Sanrio (Specialty Retail)	1,000	314	0.0
Sanyo Shokai (Textiles, Apparel and Luxury Goods)	27,000	455	0.1
Sega Sammy Holdings (Household Durables)	5,000	844	0.1
Sekisui House (Household Durables)	12,000	1,169	0.2
Sharp (Household Durables)	25,000	679	0.1
Shimamura (Multiline Retail)	4,000	3,275	0.5
SHIMANO (Leisure Equipment and Products)	2,500	1,430	0.2
Sony (Household Durables)	25,600	3,615	0.6
Start Today (Internet and Catalog Retail)	9,000	1,186	0.2
Sumitomo Rubber Industries (Auto Components)	13,000	1,433	0.2
Takashimaya (Multiline Retail)	9,000	615	0.1
Toyoda Gosei (Auto Components)	13,000	2,147	0.3
Toyota Industries (Auto Components)	5,000	1,379	0.2
Toyota Motor (Automobiles)	115,600	47,049	7.2
TS Tech (Auto Components)	5,000	1,070	0.2
UNITED ARROWS (Specialty Retail)	8,200	2,309	0.4
XEBIO (Leisure Equipment and Products)	12,000	1,657	0.3
Yamada Denki (Specialty Retail)	2,020	552	0.1
Yamaha Motor (Automobiles)	20,000	1,746	0.3
		149,517	22.8
CONSUMER STAPLES			
ÆON (Food and Staples Retailing)	42,000	3,716	0.6
Ajinomoto (Food Products)	14,000	1,385	0.2
Asahi Group Holdings (Beverages)	14,000	2,341	0.4
Japan Tobacco (Tobacco)	34,000	8,097	1.2
Kao (Household Products)	15,000	3,440	0.5
Kirin Holdings (Beverages)	35,000	3,696	0.6
Seven & I Holdings (Food and Staples Retailing)	48,180	11,867	1.8
Shiseido (Personal Products)	33,000	3,312	0.5
Unicharm (Household Products)	3,000	1,144	0.2
		38,996	5.9
ENERGY			
Impex (Oil, Gas and Consumable Fuels)	57	1,603	0.2
Itochu Enex (Oil, Gas and Consumable Fuels)	19,000	658	0.1
JX Holdings (Oil, Gas and Consumable Fuels)	61,153	1,999	0.3
		4,260	0.6

	Number	Market-value tkr	% of fund capital
FINANCIALS			
ÆON Financial Service (Consumer Finance)	4,000	763	0.1
Bank of Yokohama (Commercial Banks)	29,000	1,009	0.2
Daito Trust Construction (Real Estate Management and Development)	8,300	5,273	0.8
Daiwa House Industry (Real Estate Management and Development)	18,000	2,264	0.3
Daiwa Securities Group (Capital Markets)	39,000	2,207	0.3
Mitsubishi Estate (Real Estate Management and Development)	47,000	8,434	1.3
Mitsubishi UFJ Financial Group (Commercial Banks)	561,607	23,353	3.6
Mitsui Fudosan (Real Estate Management and Development)	27,000	5,351	0.8
Mizuho Financial Group (Commercial Banks)	775,700	10,857	1.7
MS&AD Insurance Group Holdings (Insurance)	10,000	1,714	0.3
Nippon Building Fund (Real Estate Investment Trusts)	22	1,716	0.3
NKSJ Holdings (Insurance)	28,000	4,499	0.7
Nomura Holdings (Capital Markets)	146,800	7,291	1.1
Nomura Real Estate Holdings (Real Estate Management and Development)	4,000	596	0.1
ORIX (Consumer Finance)	51,000	4,695	0.7
Osaka Securities Exchange (Capital Markets)	1,000	681	0.1
Resona Holdings (Commercial Banks)	18,000	591	0.1
SBI Holdings (Capital Markets)	3,000	223	0.0
Sumitomo Mitsui Financial Group (Commercial Banks)	59,900	18,518	2.8
Sumitomo Mitsui Trust Holdings (Commercial Banks)	124,660	3,922	0.6
Sumitomo Realty & Development (Real Estate Management and Development)	9,000	2,419	0.4
T&D Holdings (Insurance)	43,700	3,961	0.6
Tokio Marine Holdings (Insurance)	24,772	5,294	0.8
Tokyo Tatemono (Real Estate Management and Development)	6,000	337	0.1
Tokyu Land (Real Estate)	10,000	618	0.1
		116,588	17.8
HEALTH CARE			
Astellas Pharma (Pharmaceuticals)	21,880	8,013	1.2
Chugai Pharmaceuticals (Pharmaceuticals)	8,200	1,146	0.2
Daiichi Sankyo (Pharmaceuticals)	23,518	2,646	0.4
Mitsubishi Tanabe Pharma (Pharmaceuticals)	20,000	1,746	0.3
Nihon Kohden (Health Care Equipment and Supplies)	10,000	2,575	0.4
Olympus (Health Care Equipment and Supplies)	900	184	0.0
Shionogi (Pharmaceuticals)	7,000	985	0.1
Sysmex (Health Care Equipment and Supplies)	10,800	4,762	0.7
Takeda Pharmaceutical (Pharmaceuticals)	29,000	8,828	1.3
Terumo (Health Care Equipment and Supplies)	2,000	671	0.1
		31,556	4.8
INDUSTRIALS			
Asahi Glass (Building Products)	33,600	1,475	0.2
Benesse Holdings (Commercial Services and Supplies)	4,000	959	0.1
Central Japan Railway (Road and Rail)	8,000	6,594	1.0
Chiyoda (Construction and Engineering)	36,000	2,855	0.4
Daikin Industries (Building Products)	17,000	4,632	0.7
East Japan Railway (Road and Rail)	12,900	6,758	1.0
FANUC (Machinery)	10,750	10,503	1.6
Hitachi Construction Machines (Machinery)	14,000	1,907	0.3
Hitachi High-Technologies (Trading Companies and Distributors)	21,000	3,412	0.5
ITOCHU (Trading Companies and Distributors)	43,000	3,345	0.5
Japan Steel Works (Machinery)	11,600	430	0.1
JGC (Construction and Engineering)	17,000	4,124	0.6
Komatsu (Machinery)	36,000	5,609	0.9
Kubota (Machinery)	29,000	2,853	0.4
Kurita Water Industries (Machinery)	17,000	2,427	0.4
Marubeni (Trading Companies and Distributors)	37,000	1,667	0.3
Matsuda Sangyo (Electrical Equipment)	15,200	1,281	0.2
Mitsubishi (Trading Companies and Distributors)	42,900	4,952	0.8
Mitsubishi Electric (Electrical Equipment)	59,900	3,781	0.6
Mitsubishi Heavy Industries (Machinery)	91,000	3,407	0.5
Mitsui (Trading Companies and Distributors)	37,000	3,132	0.5
Nichia (Building Products)	82,000	3,482	0.5
Nippon Express (Road and Rail)	42,000	1,344	0.2
NSK (Machinery)	26,000	1,677	0.3
SANKYU (Road and Rail)	98,000	2,490	0.4
Secom (Commercial Services and Supplies)	9,000	3,302	0.5
Shinko Electric Industries (Electrical Equipment)	31,000	2,448	0.4
SMC (Machinery)	1,500	2,030	0.3
Stanley Electric (Electrical Equipment)	9,000	1,181	0.2
Sumitomo (Trading Companies and Distributors)	39,000	3,278	0.5
Sumitomo Electric Industries (Electrical Equipment)	47,000	3,787	0.6
Taisei (Construction and Engineering)	74,000	1,805	0.3
Tokai Rika (Commercial Services and Supplies)	32,000	4,305	0.7
Tokyu (Road and Rail)	11,000	485	0.1
Toshiba Machine (Machinery)	77,000	2,537	0.4
Toyo Tanso (Electrical Equipment)	6,000	715	0.1
Toyota Boshoku (Industrial Conglomerates)	24,000	2,332	0.4

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Japan Fund, cont.

	Number	Market-value tkr	% of fund capital
West Japan Railways (Road and Rail)	2,000	572	0.1
Yamato Holdings (Air Freight and Logistics)	8,000	1,137	0.2
		115,011	17.5
INFORMATION TECHNOLOGY			
Brother Industries (Office Electronics)	7,000	531	0.1
Canon (Office Electronics)	26,450	5,814	0.9
DeNA (Internet Software and Services)	15,700	2,078	0.3
FUJIFILM Holdings			
(Elec Equip, Instr & Comp)	12,000	1,782	0.3
Fujitsu (Computers and Peripherals)	29,100	811	0.1
GungHo Online Entertainment			
(Internet Software and Services)	100	734	0.1
Hitachi (Elec Equip, Instr & Comp)	130,000	5,627	0.9
Hitachi Chemical (Elec Equip, Instr & Comp)	15,000	1,583	0.2
Hoya (Elec Equip, Instr & Comp)	35,500	4,942	0.8
IBIDEN (Elec Equip, Instr & Comp)	10,000	1,051	0.2
ITOCHU Techno-Science (IT Services)	10,000	2,789	0.4
Keyence (Elec Equip, Instr & Comp)	1,900	4,086	0.6
Konami (Software)	7,000	1,001	0.2
Konica Minolta Holdings (Office Electronics)	34,000	1,730	0.3
KYOCERA (Elec Equip, Instr & Comp)	5,100	3,500	0.5
Murata Manufacturing			
(Elec Equip, Instr & Comp)	4,000	2,052	0.3
Net One Systems (IT Services)	18,000	937	0.1
Nexon (Software)	31,300	2,327	0.4
Nidec (Elec Equip, Instr & Comp)	5,000	2,351	0.4
Nintendo (Software)	900	715	0.1
Nippon Electric Glass			
(Elec Equip, Instr & Comp)	25,000	820	0.1
Nomura Research Institute (IT Services)	10,000	2,195	0.3
Omron (Elec Equip, Instr & Comp)	9,000	1,822	0.3
Square Enix Holdings (Software)	10,000	811	0.1
TDK (Elec Equip, Instr & Comp)	6,000	1,396	0.2
Tokyo Electron			
(Semiconductors and Semiconductor Equip.)	4,200	1,433	0.2
Toshiba (Computers and Peripherals)	141,200	4,576	0.7
Trend Micro (Software)	11,000	2,354	0.4
Yahoo Japan			
(Internet Software and Services)	1,500	4,984	0.8
		66,832	10.2
MATERIALS			
Asahi Kasei (Chemicals)	65,000	2,897	0.4
Daicel Chemical Industries (Chemicals)	60,000	3,543	0.5
JFE Holdings (Metals and Mining)	14,600	2,160	0.3
JSR (Chemicals)	22,000	2,999	0.5
Kaneka (Chemicals)	50,000	2,225	0.3
Kobe Steel (Metals and Mining)	38,000	318	0.0
Kuraray (Chemicals)	17,000	1,608	0.2
LinTec (Chemicals)	21,000	2,556	0.4
Mitsubishi Chemical Holdings (Chemicals)	44,000	1,393	0.2
Mitsubishi Gas Chemicals (Chemicals)	47,000	2,328	0.4
Nippon Steel (Metals and Mining)	167,363	3,048	0.5
NITTO DENKO (Chemicals)	15,200	6,589	1.0
Shin-Etsu Chemical (Chemicals)	13,000	5,812	0.9
Sumitomo Metal Mining (Metals and Mining)	23,900	1,796	0.3
Tokuyama (Chemicals)	50,000	1,074	0.2
Toray Industries (Chemicals)	23,000	1,003	0.2
Ube Industries (Chemicals)	35,000	438	0.1
		41,785	6.4
TELECOMMUNICATION SERVICES			
KDDI Corporation			
(Wireless Telecommunication Services)	36,300	12,727	1.9
Nippon Telegraph and Telephone			
(Diversified Telecommunication Services)	18,000	6,286	1.0
NTT DoCoMo			
(Wireless Telecommunication Services)	377	3,947	0.6
Softbank			
(Wireless Telecommunication Services)	39,800	15,658	2.4
		38,618	5.9
UTILITIES			
Chubu Electric Power (Electric Utilities)	5,200	497	0.1
Hokkaido Electric Power (Electric Utilities)	1,600	147	0.0
Kansai Electric Power (Electric Utilities)	19,500	1,801	0.3
Kyushu Electric Power (Electric Utilities)	10,100	1,027	0.2
Osaka Gas (Gas Utilities)	40,000	1,139	0.2
Shikoku Electric Power (Electric Utilities)	1,800	219	0.0
Tohoku Electric Power (Electric Utilities)	9,400	791	0.1
Tokyo Electric Power (Electric Utilities)	44,900	1,565	0.2
Tokyo Gas (Gas Utilities)	56,000	2,085	0.3
		9,271	1.4
OTHER			
Dai-ichi Life Insurance (Other)	570	5,546	0.8
Koito Manufacturing (Other)	34,000	4,378	0.7
		9,924	1.5
Total listed equities		622,358	94.8
Total transferable securities		622,359	94.8

OTHER FINANCIAL INSTRUMENTS***

	Number	Market-value tkr	% of fund capital
FUND UNITS			
LISTED EQUITY FUNDS**			
Nomura Topix (Asia)	395,250	31,368	4.8
		31,368	4.8
Total fund units		31,368	4.8
Total other financial instruments		31,368	4.8

	Number	Market-value tkr	% of fund capital
Total holdings in financial instruments		653,726	99.6
Net, other assets and liabilities		2,883	0.4
Total fund capital		656,609	100.0

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

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

94.8

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

4.8

*** Refers to other financial instruments.

Compilation, Company and Group exposure*

Company/Group	% of fund capital	Company/Group	% of fund capital
Toyota Group	8.1	Hitachi	1.9
Mitsubishi Group	7.8	Nomura Holdings	1.4
Mitsui Group	4.7	Toshiba	1.1
Sumitomo	2.0	ITOCHU	0.9
		ÆON	0.7

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