



# USA Index

## Management Report

### Investment Focus

The fund is an index fund and its objective is to follow the performance of the MSCI USA Select Global Norms & Ex Controversial Businesses Index as closely as possible. The fund invests in the U.S. market. The index consists of large and mid-sized companies in the U.S., excluding those companies that do not meet the sustainability requirements of the index. The fund follows an index that includes a sustainability requirement. The companies that do not fulfil the defined requirements with regard to sustainability are excluded from the index. The sustainability requirements include international norms and guidelines for the environment, social responsibility and corporate governance. Companies involved in weapons banned according to international conventions and nuclear weapons are also excluded from the index, as are companies that extract controversial fuel such as coal. More detailed information is available in the fund's sustainability profile and in the fund's information brochure.

### Portfolio

USA Index rose 9.0% during the full year 2017\*. The fund consists of just over 600 companies and the largest companies in the fund are Apple, Microsoft and Amazon. The three largest sectors in the fund are IT, healthcare and consumer discretionary products and services.

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

### Significant risks

As of the balance sheet date, the fund does not have any other significant risks in its holdings than those stated in the fact sheet and information brochure

### Trading with derivatives

According to the fund rules, the fund may trade with derivatives as part of its investment focus. The fund used this option to a limited extent in 2017. The fund has the option of lending securities. The fund used this option to a limited extent in 2017. The fund may use other techniques and instruments (refer to the attachment Definitions - Annual report

regarding what constitutes techniques and instruments). The fund did not use this option in 2017.

### Information

The fund's management fee was lowered on September 1, 2017.

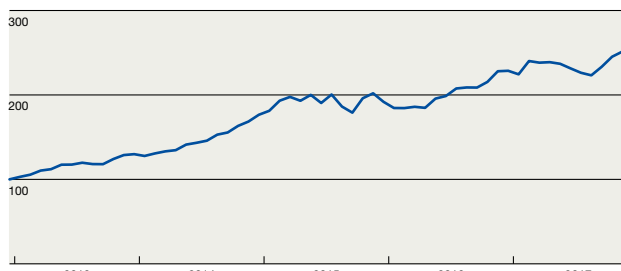
The name of the fund was changed from MSCI USA Index to USA Index on June 1, 2017 and the benchmark index was changed from MSCI USA Index to MSCI USA Select Global Norms & Ex Controversial Businesses Index.

The fund rules were changed on March 8, 2017. Derivatives may be traded as part of the fund's investment focus as a result of this change.

Since the changes in tax regulations for Swedish funds (2012) and due to developments within the area of EU taxation, it is unclear how foreign distributions will be taxed. Refer to the general pages at the end of the composite fund report for additional information. Information on compensation to employees is available on the Management Company's webpage as well as in the Management Company's annual report.

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

### Fund Performance\*



\* Performance is shown in the fund's base currency. The fund may have several share classes, which are referred to in the Fund Facts.

### Fund Facts - History

	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009	2008
Net asset value										
USA Index A1 - SEK	305.98	280.61	235.48	216.68	159.40	122.75	112.58	-	-	-
USA Index A1 - EUR	31.12	29.29	25.71	-	-	-	-	-	-	-
USA Index A1 - NOK	305.68	265.88	247.23	-	-	-	-	-	-	-
USA Index B1 - SEK	259.13	245.78	213.90	203.36	154.92	122.75	-	-	-	-
The fund's total net flow, mSEK	2,506	3,192	-128	2,976	-1,961	2,527	-	-	-	-
Fund capital total, mSEK	17,006	13,260	8,094	6,800	2,548	3,719	1,061	-	-	-
USA Index A1 - SEK	15,139	11,533	7,321	6,618	2,534	3,719	1,061	-	-	-
USA Index A1 - EUR	70	121	33	-	-	-	-	-	-	-
USA Index A1 - NOK	804	334	313	-	-	-	-	-	-	-
USA Index B1 - SEK	377	210	175	182	14	0	-	-	-	-
Number of units, 1000's	55,802	47,360	34,448	31,437	15,986	30,295	9,422	-	-	-
USA Index A1 - SEK	49,476	41,102	31,091	30,542	15,894	30,295	9,422	-	-	-
USA Index A1 - EUR	2,242	4,146	1,272	-	-	-	-	-	-	-
USA Index A1 - NOK	2,631	1,256	1,265	-	-	-	-	-	-	-
USA Index B1 - SEK	1,453	856	820	895	92	0	-	-	-	-
Total returns in %, SEK										
USA Index A1 - SEK	+9.0	+19.2	+8.7	+35.9	+29.9	+9.2	+12.6	-	-	-
USA Index A1 - EUR	+6.3	+13.9	+12.4	-	-	-	-	-	-	-
USA Index A1 - NOK	+15.0	+7.5	+19.1	-	-	-	-	-	-	-
USA Index B1 - SEK	+9.0	+19.2	+8.7	+35.9	+29.9	-0.2	-	-	-	-
Index including dividends in %, SEK										
USA Index A1 - SEK	+9.2	+19.5	+8.4	+37.4	+30.1	+9.4	+12.0	-	-	-
USA Index A1 - EUR	+6.4	+14.2	+12.2	-	-	-	-	-	-	-
USA Index A1 - NOK	+15.1	+7.8	+18.9	-	-	-	-	-	-	-
USA Index B1 - SEK	+9.2	+19.5	+8.4	+37.4	+30.1	+1.2	-	-	-	-
Average yearly return, 2 yrs. %										
USA Index A1 - SEK	+14.0	+13.8	+21.5	+32.9	+19.1	-	-	-	-	-
USA Index A1 - EUR	+10.0	+13.1	+19.5	-	-	-	-	-	-	-
USA Index A1 - NOK	+11.2	+13.2	+28.1	-	-	-	-	-	-	-
USA Index B1 - SEK	+14.0	+13.8	+21.5	+32.9	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+14.2	+13.8	+22.0	+33.7	+19.3	-	-	-	-	-

USA Index, cont.

## Fund Facts - History cont.

	2017	2016	2015	2014	2013	2012	31/8-31/12 2011	2010	2009	2008
EUR	+10.2	+13.2	+20.0	-	-	-	-	-	-	-
NOK	+11.4	+13.2	+28.7	-	-	-	-	-	-	-
Average yearly return, 5 yrs. %										
USA Index A1 - SEK	+20.0	+20.1	-	-	-	-	-	-	-	-
USA Index A1 - EUR	+16.8	+18.3	-	-	-	-	-	-	-	-
USA Index A1 - NOK	+23.8	+22.1	-	-	-	-	-	-	-	-
USA Index B1 - SEK	+20.0	-	-	-	-	-	-	-	-	-
Comparison to index including dividends, %										
SEK	+20.4	+20.4	-	-	-	-	-	-	-	-
EUR	+17.1	+18.7	-	-	-	-	-	-	-	-
NOK	+24.2	+22.5	-	-	-	-	-	-	-	-
Dividends per unit, SEK										
USA Index A1 - SEK	-	-	-	-	-	0.20	-	-	-	-
USA Index B1 - SEK	8.60	7.49	7.12	5.42	3.68	0.00	-	-	-	-
Exchange rate EUR/SEK	9.83	9.58	9.16	-	-	-	-	-	-	-
Exchange rate NOK/SEK	1.00	1.06	0.95	-	-	-	-	-	-	-

Jämförelseindex: MSCI USA Select Global Norms Ex Controversial Business

Up to 31-05-2017: MSCI USA Net

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

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

Refer to the last page for definitions.

## Fund Facts - Costs

Max. allowed mgmt. costs in % according to fund rules	
USA Index A1	0.90
USA Index B1	0.90
Collected mgmt. costs in % of average fund capital	
USA Index A1	0.33
USA Index B1	0.33
Annual fees in %	
USA Index A1	0.33
USA Index B1	0.33
Analyzing costs, tSEK	-
Transaction costs, tSEK	5,441
Transaction costs in % of turnover	0.04
Costs in SEK for a one-time subscription, 10 000 SEK	
USA Index A1	34.37
USA Index B1	34.37
Costs in SEK for monthly savings, 100 SEK	
USA Index A1	1.93
USA Index B1	1.93

## Fund Facts - Other Key Figures

Turnover rate	0.3
Share of turnover conducted via closely-related securities companies in %	1.2

## Risk and Return Measurements\*

Total risk % - A1 SEK	10.2	Active return % - A1 NOK	-0.2
Total risk % - A1 EUR	9.0	Active return % - B1 SEK	-0.2
Total risk % - A1 NOK	12.1	Information ratio - A1 SEK	Negative
Total risk % - B1 SEK	10.2	Information ratio - A1 EUR	Negative
Total risk in index % - A1 SEK	10.2	Information ratio - A1 NOK	Negative
Total risk in index % - B1 SEK	10.2	Information ratio - B1 SEK	Negative
Total risk in index % - A1 EUR	9.0	Sharpe ratio - A1 SEK	1.4
Total risk in index % - A1 NOK	12.1	Sharpe ratio - A1 EUR	1.1
Tracking error % - A1 SEK	0.1	Sharpe ratio - A1 NOK	0.9
Tracking error % - A1 EUR	0.1	Sharpe ratio - B1 SEK	1.4
Tracking error % - A1 NOK	0.1	Sharpe ratio in index - A1 SEK	1.5
Tracking error % - B1 SEK	0.1	Sharpe ratio in index - A1 EUR	1.2
Jämförelseindex	MSCI USA Select	Sharpe ratio in index - A1 NOK	0.9
	Global Norms Ex	Sharpe ratio in index - B1 SEK	1.5
	Controversial		
	Business		
Active return % - A1 SEK	-0.2		
Active return % - A1 EUR	-0.2		

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

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

## Income Statement, SEKt

	2017	2016
<b>INCOME AND CHANGES IN VALUE</b>		
Changes in value for transferable securities	1,050,742	1,826,076
Changes in value for other derivative instruments **	4,319	2,669
Changes in value for fund units ***	3,752	10,477
Interest income	94	-15
Dividends	249,650	185,411
Currency exchange profits and losses, net	-1,608	-6,038
Other financial income <sup>1)</sup>	404	594
Other income	4,624	56
<b>Total income and changes in value</b>	<b>1,311,977</b>	<b>2,019,230</b>
<b>EXPENSES</b>		
Management costs:		
- Remuneration to the Management Company	47,720	39,815
Interest expense	88	168
Other financial expenses	80	-
Other expenses	22,788	5,323
<b>Total expenses</b>	<b>70,676</b>	<b>45,306</b>
<b>Net income</b>	<b>1,241,301</b>	<b>1,973,924</b>
<b>* Details of changes in value</b>		
Capital gains	807,647	403,618
Capital losses	-110,867	-105,176
Unrealised gains/losses	353,962	1,527,634
<b>Sum</b>	<b>1,050,742</b>	<b>1,826,076</b>
<b>** Details of changes in value</b>		
Capital gains	10,653	13,254
Capital losses	-6,334	-10,585
Unrealised gains/losses	-	0
<b>Sum</b>	<b>4,319</b>	<b>2,669</b>
<b>*** Details of changes in value</b>		
Capital gains	19,531	27,303
Capital losses	-15,091	-18,272
Unrealised gains/losses	-688	1,446
<b>Sum</b>	<b>3,752</b>	<b>10,477</b>

<sup>1)</sup> The item consists primarily of net premiums for securities lent. Securities lending has generated total revenues of SEK <VpIncome>4, of which 80% have been allocated to the fund and 20% have been allocated to JP Morgan Chase Bank N.A. (London branch) for its role as the intermediary for the securities loans.

The counterparty in securities lending during the year was:

Credit Suisse Securities (Europe) Ltd

JP Morgan Securities Plc

## Balance Sheet, tSEK

	31 dec 2017	% of fund capital	31 dec 2016	% of fund capital
<b>ASSETS</b>				
Transferable securities	16,801,031	98.8	13,195,019	99.5
Fund units	143,410	0.8	41,120	0.3
<b>Total financial instruments with positive market value</b> <sup>Note 2)</sup>	<b>16,944,441</b>	<b>99.6</b>	<b>13,236,139</b>	<b>99.8</b>
Bank assets and other liquid assets	132,830	0.8	11,622	0.1
Prepaid expenses and accrued income	14,376	0.1	14,601	0.1
<b>Total assets</b>	<b>17,091,647</b>	<b>100.5</b>	<b>13,262,362</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Accrued expenses and prepaid income	1,618	0.0	2,395	0.0
Other liabilities	83,668	0.5	227	0.0
<b>Total liabilities</b>	<b>85,286</b>	<b>0.5</b>	<b>2,622</b>	<b>0.0</b>
<b>Fund capital</b> <sup>Note 1)</sup>	<b>17,006,361</b>	<b>100.0</b>	<b>13,259,740</b>	<b>100.0</b>
Financial instruments lent	203,374	1.2	78,077	0.6
Collateral received for financial instruments lent <sup>1)</sup>	218,680	1.3	86,679	0.7
Other derivative instruments with negative market value <sup>2)</sup>	1,180	0.0	548	0.0

1) Equities total SEK 11,434t

2) Liquid assets total SEK 3,192t.

Note 1) for Balance Sheet

## Changes in fund capital, SEKt

	2017	2016
Fund capital at beginning of year	13,259,740	8,093,939
Units issued <sup>1)</sup>	6,407,493	5,382,075
Units redeemed	-3,894,601	-2,184,042
Profit according to Income Statement	1,241,301	1,973,924
Dividends to unit holders	-7,572	-6,156
<b>Fund capital at the close of the period</b>	<b>17,006,361</b>	<b>13,259,740</b>

1) SEK 828,899t derives from the merger with IT-fonden that took place on Mars 6, 2015.

Note 2) for Balance Sheet

## Fund holdings in financial instruments

## TRANSFERABLE SECURITIES\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>LISTED EQUITIES</b>			
<b>CONSUMER DISCRETIONARY</b>			
21st Century Fox A (Media)	89,465	25,293	0.1
21st Century Fox B (Media)	48,690	13,602	0.1
Advance Auto Parts (Auto Components)	6,856	5,596	0.0
Amazon.com (Internet and Catalog Retail)	37,992	363,775	2.1
Aramark (Hotels, Restaurants and Leisure)	22,718	7,950	0.0
Autoliv SDB (Auto Components)	7,965	8,287	0.0
AutoNation (Specialty Retail)	6,010	2,526	0.0
AutoZone (Specialty Retail)	2,602	15,155	0.1
Best Buy (Specialty Retail)	25,467	14,277	0.1
BorgWarner (Auto Components)	19,113	7,995	0.0
CarMax (Automobiles)	16,682	8,759	0.1
Carnival Paired CTF (Hotels, Restaurants and Leisure)	32,462	17,640	0.1
CBS (Media)	31,779	15,351	0.1
Charter Communications (Media)	17,997	49,504	0.3
Chipotle Mexican Grill (Hotels, Restaurants and Leisure)	2,386	5,646	0.0
Comcast A (Media)	437,564	143,481	0.8
Costco Wholesale (Multiline Retail)	40,870	62,280	0.4
Darden Restaurants (Hotels, Restaurants and Leisure)	11,723	9,216	0.1
Delphi Automotive (Auto Components)	24,757	17,195	0.1
Discovery Communications (Media)	17,560	3,044	0.0
Discovery Communications Inc A (Media)	16,006	2,933	0.0
Dish Network (Media)	21,020	8,218	0.0
Dollar General (Multiline Retail)	25,365	19,316	0.1
Dollar Tree (Multiline Retail)	21,921	19,260	0.1
Domino's Pizza (Hotels, Restaurants and Leisure)	4,474	6,922	0.0
Expedia (Internet and Catalog Retail)	11,490	11,267	0.1
Ford (Automobiles)	341,370	34,909	0.2
GAP (Specialty Retail)	22,227	6,198	0.0
Garmin (Media)	11,422	5,571	0.0
General Motors (Automobiles)	120,706	40,510	0.2
Genuine Parts (Distributors)	13,656	10,623	0.1
Goodyear Tire & Rubber (Auto Components)	23,402	6,191	0.0
Hanesbrands (Textiles, Apparel and Luxury Goods)	34,119	5,841	0.0
Harley-Davidson (Automobiles)	15,641	6,516	0.0
Hasbro (Leisure Equipment and Products)	10,439	7,768	0.0
Hilton Worldwide Holdings (Hotels, Restaurants and Leisure)	18,783	12,281	0.1
Home Depot (Specialty Retail)	109,721	170,263	1.0
InterActiveCorp (Media)	6,953	6,961	0.0
Interpublic Group (Media)	36,634	6,047	0.0
Kohl's (Multiline Retail)	15,832	7,030	0.0
L Brands (Specialty Retail)	22,332	11,011	0.1
Las Vegas Sands (Leisure Equipment and Products)	36,936	21,015	0.1

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Lear (Auto Components)	6,209	8,981	0.1
Leggett & Platt (Household Durables)	11,776	4,602	0.0
Lennar (Household Durables)	18,814	9,741	0.1
Liberty BroadbandK (Media)	10,030	6,993	0.0
Liberty Global A (Media)	20,847	6,117	0.0
Liberty Global C (Media)	50,010	13,856	0.1
Liberty Media A (Media)	12,896	4,188	0.0
Liberty Media C (Media)	13,556	4,402	0.0
Liberty Media International (Internet and Catalog Retail)	39,104	7,818	0.0
Liberty Media Ord Shs Class C (Media)	18,619	5,207	0.0
Live Nation (Leisure Equipment and Products)	13,452	4,689	0.0
LKQ (Distributors)	29,375	9,781	0.1
Lowe's (Specialty Retail)	77,890	59,270	0.3
Lululemon Athletica (Textiles, Apparel and Luxury Goods)	9,485	6,103	0.0
Macy's (Multiline Retail)	28,405	5,858	0.0
Marriott International (Hotels, Restaurants and Leisure)	29,601	32,895	0.2
Mattel (Leisure Equipment and Products)	31,966	4,025	0.0
McDonald's (Hotels, Restaurants and Leisure)	75,629	106,579	0.6
MGM Resorts International (Leisure Equipment and Products)	42,768	11,692	0.1
Michael Kors Holdings (Textiles, Apparel and Luxury Goods)	14,044	7,238	0.0
Netflix (Media)	40,166	63,128	0.4
Newell Rubbermaid (Household Durables)	44,854	11,348	0.1
News Corporation (Media)	37,581	4,988	0.0
Nike B (Textiles, Apparel and Luxury Goods)	122,181	62,572	0.4
Nordstrom (Multiline Retail)	11,967	4,642	0.0
Norwegian Cruise Line (Hotels, Restaurants and Leisure)	16,750	7,303	0.0
NVR (Household Durables)	333	9,565	0.1
Omnicom Group (Media)	20,866	12,442	0.1
O'Reilly Auto Parts (Auto Components)	8,102	15,956	0.1
Polaris Industries (Automobiles)	5,544	5,628	0.0
Priceline.com (Internet and Catalog Retail)	4,562	64,907	0.4
Pulte Homes (Household Durables)	25,936	7,061	0.0
PVH (Textiles, Apparel and Luxury Goods)	7,259	8,155	0.0
Ralph Lauren (Textiles, Apparel and Luxury Goods)	4,945	4,198	0.0
Roper Industries (Household Durables)	9,703	20,576	0.1
Ross Stores (Specialty Retail)	36,221	23,799	0.1
Royal Caribbean Cruises (Hotels, Restaurants and Leisure)	15,850	15,479	0.1
Scripps Networks Interactive (Media)	8,108	5,668	0.0
Sherwin-Williams (Specialty Retail)	7,870	26,421	0.2
Sirius XM Holdings (Media)	153,279	6,727	0.0
Stanley Black & Decker (Household Durables)	14,332	19,912	0.1
Starbucks (Hotels, Restaurants and Leisure)	134,365	63,180	0.4
Target (Multiline Retail)	48,116	25,705	0.2
Tesla Motors (Automobiles)	12,337	31,449	0.2
Tiffany & Co (Specialty Retail)	11,671	9,933	0.1
Time Warner (Media)	72,369	54,198	0.3
TXJ Companies (Specialty Retail)	58,981	36,923	0.2
TPR (Textiles, Apparel and Luxury Goods)	26,475	9,587	0.1
Tractor Supply (Specialty Retail)	11,669	7,142	0.0
TripAdvisor (Internet and Catalog Retail)	10,765	3,037	0.0
Ulta Salon, Cosmetics & Fragrance (Specialty Retail)	5,484	10,042	0.1
Under Armour (Textiles, Apparel and Luxury Goods)	20,127	2,378	0.0
Under Armour C (Textiles, Apparel and Luxury Goods)	15,437	1,684	0.0
Vail Resorts (Hotels, Restaurants and Leisure)	3,756	6,534	0.0
VF (Textiles, Apparel and Luxury Goods)	31,488	19,078	0.1
Viacom (Media)	32,883	8,295	0.0
Walt Disney (Media)	143,591	126,394	0.7
Whirlpool (Household Durables)	6,650	9,182	0.1
Wyndham Worldwide (Hotels, Restaurants and Leisure)	9,756	9,255	0.1
Wynn Resorts (Hotels, Restaurants and Leisure)	7,578	10,460	0.1
Yum Brands (Hotels, Restaurants and Leisure)	30,535	20,403	0.1
		<b>2,408,593</b>	<b>14.2</b>
<b>CONSUMER STAPLES</b>			
Altria Group (Household Products)	178,160	104,165	0.6
Archer Daniels Midland (Food Products)	52,539	17,241	0.1
Brown-Forman (Beverages)	19,192	10,790	0.1
Bunge (Food Products)	13,578	7,457	0.0
Campbell Soup (Food Products)	16,784	6,611	0.0
Church & Dwight (Household Products)	23,697	9,734	0.1
Clorox (Household Products)	12,049	14,673	0.1
Coca-Cola (Beverages)	377,902	141,956	0.8
Colgate-Palmolive (Household Products)	77,961	48,160	0.3
ConAgra (Food Products)	38,025	11,728	0.1
Constellation Brands (Beverages)	16,192	30,302	0.2
Coty A (Personal Products)	46,416	7,559	0.0
CVS Caremark (Food and Staples Retailing)	94,528	56,111	0.3
Dr Pepper Snapple Group (Beverages)	16,720	13,287	0.1
General Mills (Food Products)	53,681	26,059	0.2
Hormel Foods (Food and Staples Retailing)	26,978	8,038	0.0
Idexx Laboratories (Household Products)	8,056	10,315	0.1
Ingredion (Food Products)	7,079	8,103	0.0
J.M. Smucker (Food Products)	10,556	10,738	0.1
Kellogg's (Food Products)	24,072	13,398	0.1
Kimberly-Clark (Household Products)	32,749	32,353	0.2
Kroger (Food and Staples Retailing)	82,693	18,585	0.1

# Annual Review 2017 – Xact Kapitalförvaltning AB

USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
McCormick (Food Products)	11,309	9,436	0.1	Assurant (Insurance)	4,558	3,763	0.0
Mohawk Industries (Household Products)	5,913	13,357	0.1	Athene Holding-A (Insurance)	9,917	4,199	0.0
Molson Coors Brewing (Beverages)	17,904	12,031	0.1	AvalonBay Communities			
Mondelez International (Food Products)	140,037	49,072	0.3	(Real Estate Investment Trusts)	12,737	18,605	0.1
Monster Beverage (Beverages)	37,586	19,477	0.1	Axis Capital Holdings (Insurance)	6,984	2,874	0.0
PepsiCo (Beverages)	132,944	130,530	0.8	Bank of America			
Philip Morris International (Tobacco)	144,274	124,798	0.7	(Diversified Financial Services)	932,126	225,290	1.3
Procter & Gamble (Household Products)	237,494	178,659	1.1	Bank of New York Mellon (Capital Markets)	95,768	42,232	0.2
Spectrum Brands Holdings Inc				BB&T (Commercial Banks)	75,033	30,545	0.2
(Household Products)	2,146	1,975	0.0	BlackRock (Diversified Financial Services)	11,309	47,566	0.3
Sysco (Food and Staples Retailing)	46,815	23,278	0.1	Boston Properties			
The Hershey Company (Food Products)	13,633	12,670	0.1	(Real Estate Investment Trusts)	14,920	15,884	0.1
The Kraft Heinz Company (Food Products)	56,585	36,025	0.2	Brighthouse Financial Ord Shs (Insurance)	7,738	3,715	0.0
Tyson Foods (Food Products)	27,271	18,101	0.1	Brixmor Property Group			
Walgreens Boots Alliance				(Real Estate Investment Trusts)	28,034	4,283	0.0
(Food and Staples Retailing)	84,680	50,349	0.3	Camden Property Trust (Real Estate)	8,991	6,777	0.0
		1,287,121	7.6	Cap One Finance (Consumer Finance)	44,701	36,445	0.2
ENERGY				CBOE Holdings (Capital Markets)	9,632	9,825	0.1
Anadarko Petroleum				CBRE Group			
(Oil, Gas and Consumable Fuels)	53,994	23,713	0.1	(Real Estate Management and Development)	28,115	9,970	0.1
Andeavor Ord Shs				Charles Schwab (Capital Markets)	111,483	46,889	0.3
(Oil, Gas and Consumable Fuels)	15,454	14,467	0.1	Cincinnati Financial (Insurance)	14,392	8,834	0.1
Antero Resources				CIT Group (Commercial Banks)	12,572	5,067	0.0
(Oil, Gas and Consumable Fuels)	24,711	3,844	0.0	Citigroup (Diversified Financial Services)	253,460	154,416	0.9
Apache (Oil, Gas and Consumable Fuels)	36,148	12,496	0.1	Citizens Financial Group			
Baker Hughes a GE company Ord Shs Class				(Commercial Banks)	46,122	15,853	0.1
(Energy Equipment and Services)	39,061	10,119	0.1	CME Group (Diversified Financial Services)	31,554	37,732	0.2
Cabot Oil & Gas				Colony NorthStar Ord Shs Class A			
(Oil, Gas and Consumable Fuels)	45,846	10,735	0.1	(Real Estate)	45,592	4,259	0.0
CenterPoint Energy				Comerica (Commercial Banks)	16,314	11,595	0.1
(Energy Equipment and Services)	38,177	8,865	0.1	Crown Castle			
Cimarex Energy				(Real Estate Investment Trusts)	37,638	34,209	0.2
(Oil, Gas and Consumable Fuels)	9,926	9,916	0.1	Digital Realty Trust			
Concho Resources				(Real Estate Investment Trusts)	18,964	17,685	0.1
(Oil, Gas and Consumable Fuels)	14,847	18,261	0.1	Discover Financial Services			
ConocoPhillips				(Diversified Financial Services)	34,449	21,695	0.1
(Oil, Gas and Consumable Fuels)	118,925	53,446	0.3	Duke Realty (Real Estate)	34,069	7,590	0.0
Continental Resources				East West Bancorp (Commercial Banks)	13,531	6,739	0.0
(Oil, Gas and Consumable Fuels)	10,406	4,513	0.0	Eaton Vance (Capital Markets)	10,986	5,072	0.0
Devon Energy				Equity Residential			
(Oil, Gas and Consumable Fuels)	49,137	16,656	0.1	(Real Estate Investment Trusts)	33,921	17,711	0.1
Diamondback Eng				Essex Property Trust			
(Oil, Gas and Consumable Fuels)	9,617	9,941	0.1	(Real Estate Investment Trusts)	6,041	11,938	0.1
EOG Resources				E-Trade Financial (Capital Markets)	25,489	10,345	0.1
(Oil, Gas and Consumable Fuels)	56,652	50,053	0.3	Everest Reinsurance Group (Insurance)	3,780	6,848	0.0
Exxon Mobil				Extra Space Storage			
(Oil, Gas and Consumable Fuels)	402,514	275,643	1.6	(Real Estate Investment Trusts)	12,010	8,599	0.1
Halliburton (Energy Equipment and Services)	84,528	33,822	0.2	Federal Realty Investment Trust			
Helmerich & Payne				(Real Estate)	6,591	7,167	0.0
(Energy Equipment and Services)	11,303	5,982	0.0	Fidelity National Financial			
Hess (Oil, Gas and Consumable Fuels)	28,125	10,931	0.1	(Diversified Financial Services)	24,203	7,776	0.0
HollyFrontier				Fidelity National Information Services			
(Oil, Gas and Consumable Fuels)	17,035	7,144	0.0	(Insurance)	31,137	23,987	0.1
Kinder Morgan				Fifth Third Bancorp (Commercial Banks)	67,859	16,857	0.1
(Oil, Gas and Consumable Fuels)	198,778	29,409	0.2	First Republic Bank (Commercial Banks)	14,503	10,288	0.1
Marathon Oil				Franklin Resources (Capital Markets)	32,815	11,642	0.1
(Oil, Gas and Consumable Fuels)	83,303	11,547	0.1	GGP (Real Estate)	56,422	10,805	0.1
National Oilwell Varco				Goldman Sachs (Capital Markets)	33,990	70,898	0.4
(Energy Equipment and Services)	39,105	11,533	0.1	Hartford Financial Services Group			
Newfield Exploration				(Insurance)	34,513	15,903	0.1
(Oil, Gas and Consumable Fuels)	19,991	5,161	0.0	HCP (Real Estate Investment Trusts)	43,228	9,230	0.1
Noble Energy				Host Hotel & Resorts (Real Estate)	71,610	11,638	0.1
(Oil, Gas and Consumable Fuels)	47,308	11,287	0.1	Huntington Bancshares (Commercial Banks)	106,073	12,645	0.1
Occidental Petroleum				IntercontinentalExchange			
(Oil, Gas and Consumable Fuels)	76,642	46,222	0.3	(Diversified Financial Services)	55,028	31,790	0.2
Parsley Energy-A				Invesco (Diversified Financial Services)	39,690	11,874	0.1
(Oil, Gas and Consumable Fuels)	22,995	5,543	0.0	Iron Mountain			
Pioneer Natural Resources				(Real Estate Investment Trusts)	25,048	7,738	0.0
(Oil, Gas and Consumable Fuels)	16,185	22,905	0.1	Jones Lang LaSalle			
Plains GP Holdings Ord Shs Class A1				(Real Estate Management and Development)	4,191	5,110	0.0
(Oil, Gas and Consumable Fuels)	17,460	3,138	0.0	JPMorgan Chase			
SCANA (Energy Equipment and Services)	12,421	4,046	0.0	(Diversified Financial Services)	327,492	286,743	1.7
Schlumberger				KeyCorp (Commercial Banks)	100,062	16,524	0.1
(Energy Equipment and Services)	131,810	72,727	0.4	Kimco Realty			
Targa Resources Inc				(Real Estate Investment Trusts)	38,703	5,751	0.0
(Oil, Gas and Consumable Fuels)	22,064	8,747	0.1	Leucadia National			
TechnipFMC Ord Shs USD				(Diversified Financial Services)	31,077	6,740	0.0
(Energy Equipment and Services)	44,308	11,358	0.1	Liberty Property Trust (Real Estate)	13,692	4,822	0.0
UGI (Oil, Gas and Consumable Fuels)	16,791	6,455	0.0	Lincoln National (Insurance)	21,112	13,287	0.1
Valero Energy				Loews (Insurance)	26,265	10,759	0.1
(Oil, Gas and Consumable Fuels)	44,346	33,371	0.2	M&T Bank (Commercial Banks)	12,849	17,988	0.1
Williams (Oil, Gas and Consumable Fuels)	88,877	22,187	0.1	Macerich (Real Estate Investment Trusts)	11,057	5,946	0.0
		886,179	5.2	Markel (Insurance)	1,323	12,339	0.1
FINANCIALS				Marsh & McLennan (Insurance)	47,501	31,654	0.2
ACE (Insurance)	43,343	51,857	0.3	McGraw-Hill (Diversified Financial Services)	23,837	33,061	0.2
Affiliated Managers Group (Capital Markets)	5,304	8,913	0.1	Mettlife (Insurance)	83,468	34,552	0.2
Aflac (Insurance)	37,174	26,717	0.2	Mid-America Apartment Communities			
AGNC (Commercial Banks)	37,157	6,142	0.0	(Real Estate Investment Trusts)	10,529	8,669	0.1
AIG (Insurance)	83,312	40,641	0.2	Moody's (Diversified Financial Services)	16,077	19,430	0.1
Alexandria Real Estate Equities				Morgan Stanley (Capital Markets)	127,723	54,870	0.3
(Real Estate Investment Trusts)	9,070	9,698	0.1	MSCI (Diversified Financial Services)	8,362	8,663	0.1
Alleghany (Insurance)	1,395	6,808	0.0	NASDAQ OMX Group			
Allstate (Insurance)	33,762	28,945	0.2	(Diversified Financial Services)	10,928	6,874	0.0
Ally Financial (Consumer Finance)	42,084	10,047	0.1	National Retail Properties REIT (Real Estate)	12,764	4,507	0.0
American Express (Consumer Finance)	69,671	56,650	0.3	New York Community Bancorp			
American Finc'l Grp (Insurance)	7,120	6,327	0.0	(Thriffs and Mortgage Finance)	43,117	4,596	0.0
Ameriprise Financial (Capital Markets)	13,994	19,417	0.1	Northern Trust (Capital Markets)	20,108	16,445	0.1
Annaly Capital Management				People's United Financial			
(Real Estate Investment Trusts)	105,610	10,281	0.1	(Thriffs and Mortgage Finance)	29,802	4,563	0.0
Aon (Insurance)	24,207	26,558	0.2	PNC Bank (Commercial Banks)	44,734	52,848	0.3
Arch Capital Group (Insurance)	11,765	8,744	0.1	Principal Financial Group (Insurance)	26,832	15,501	0.1
Arthur J. Gallagher & Co. (Insurance)	17,075	8,847	0.1	Progressive Ohio (Insurance)	54,536	25,148	0.1
				Prologis (Real Estate Investment Trusts)	49,646	26,222	0.2

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	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital		Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Prudential Financial (Insurance)	39,510	37,195	0.2	Laboratory Corporation of America (Health Care Providers and Services)	9,623	12,568	0.1
Public Storage (Real Estate Investment Trusts)	14,580	24,949	0.1	McKesson (Health Care Providers and Services)	19,532	24,939	0.1
Raymond James (Diversified Financial Services)	12,262	8,965	0.1	Medtronic (Health Care Equipment and Supplies)	126,162	83,411	0.5
Realty Income (Real Estate Investment Trusts)	25,773	12,032	0.1	Merck (Pharmaceuticals)	253,660	116,864	0.7
Regency Centers (Commercial Banks)	14,452	8,186	0.0	Mettler-Toledo (Life Sciences Tools and Services)	2,378	12,062	0.1
Regions Financial (Commercial Banks)	110,635	15,653	0.1	Mylan (Pharmaceuticals)	42,373	14,679	0.1
Reinsurce Gr Amer (Insurance)	5,973	7,626	0.0	Perrigo (Pharmaceuticals)	11,775	8,403	0.0
RenaissanceRe Holdings (Insurance)	3,586	3,687	0.0	Pfizer (Pharmaceuticals)	553,829	164,239	1.0
SEI (Capital Markets)	13,565	7,981	0.0	Quest Diagnostics (Health Care Providers and Services)	12,987	10,473	0.1
Signature Bank (Commercial Banks)	5,044	5,669	0.0	Range Resources (Health Care Equipment and Supplies)	23,681	3,308	0.0
Simon Property Group (Real Estate Investment Trusts)	28,723	40,388	0.2	Regeneron Pharmaceuticals (Pharmaceuticals)	7,234	22,267	0.1
SL Green Realty (Real Estate Investment Trusts)	9,219	7,618	0.0	ResMed (Health Care Equipment and Supplies)	13,224	9,170	0.1
State Street (Capital Markets)	34,833	27,838	0.2	Seattle Genetics (Biotechnology)	8,741	3,829	0.0
SunTrust Banks (Commercial Banks)	44,658	23,617	0.1	Stryker (Health Care Equipment and Supplies)	31,333	39,722	0.2
SVB Financial Group (Commercial Banks)	4,819	9,224	0.1	Teleflex (Health Care Equipment and Supplies)	4,117	8,387	0.0
Synchrony Financial (Consumer Finance)	73,517	23,240	0.1	Tesaro (Health Care Equipment and Supplies)	3,587	2,434	0.0
T. Rowe Price (Capital Markets)	22,623	19,436	0.1	The Cooper Companies (Health Care Equipment and Supplies)	4,405	7,858	0.0
TD Ameritrade Holding (Commercial Banks)	23,481	9,830	0.1	Thermo Fisher Scientific (Life Sciences Tools and Services)	37,249	57,909	0.3
Torchmark (Insurance)	11,661	8,660	0.1	United Therapeutics (Biotechnology)	4,070	4,930	0.0
Travelers (Insurance)	25,464	28,279	0.2	UnitedHealth Group (Health Care Providers and Services)	90,059	162,558	1.0
U.S. Bancorp (Commercial Banks)	155,426	68,183	0.4	Universal Health Services (Health Care Providers and Services)	8,318	7,720	0.0
UDR (Real Estate)	24,762	7,810	0.0	Varian Medical System (Health Care Equipment and Supplies)	8,565	7,794	0.0
Unum Group (Insurance)	21,149	9,505	0.1	Vertex Pharmaceuticals (Health Care Providers and Services)	23,597	28,953	0.2
Ventas (Real Estate)	33,250	16,337	0.1	Zimmer Holdings (Health Care Equipment and Supplies)	18,659	18,435	0.1
VEREIT (Real Estate Investment Trusts)	83,834	5,347	0.0	Zoetis (Pharmaceuticals)	45,730	26,973	0.2
Vornado Realty Trust (Real Estate Investment Trusts)	15,668	10,029	0.1				
Voya Financial (Diversified Financial Services)	17,202	6,967	0.0				
W.R. Berkley (Insurance)	9,568	5,613	0.0				
Welltower (Real Estate Investment Trusts)	34,398	17,960	0.1				
Willis Towers Watson (Insurance)	11,930	14,719	0.1				
XL Group Ltd (Insurance)	23,641	6,806	0.0				
Zions Bancorporation Ord Shs (Commercial Banks)	18,747	7,802	0.0				
		2,728,250	16.0			2,396,972	14.1
HEALTH CARE				INDUSTRIALS			
Abbott Laboratories (Pharmaceuticals)	161,892	75,646	0.4	3M (Industrial Conglomerates)	55,603	107,152	0.6
AbbVie (Pharmaceuticals)	148,451	117,545	0.7	A. O. Smith (Building Products)	14,217	7,133	0.0
Aetna (Health Care Providers and Services)	30,900	45,638	0.3	Acuty Brands (Electrical Equipment)	3,936	5,672	0.0
Alexion Pharmaceuticals (Pharmaceuticals)	20,627	20,197	0.1	AGCO (Machinery)	5,754	3,365	0.0
Align Technology (Health Care Equipment and Supplies)	7,132	12,974	0.1	Allegion (Building Products)	8,927	5,815	0.0
Alkermes (Biotechnology)	14,300	6,408	0.0	Alliance Data Systems (Commercial Services and Supplies)	4,525	9,391	0.1
Allergan (Pharmaceuticals)	31,118	41,677	0.2	AMERCO (Road and Rail)	664	2,055	0.0
Alnylam Pharmaceuticals (Biotechnology)	8,121	8,448	0.0	American Airlines (Airlines)	11,040	4,703	0.0
AmerisourceBergen (Health Care Providers and Services)	15,339	11,531	0.1	AMETEK (Electrical Equipment)	21,478	12,744	0.1
Amgen (Biotechnology)	67,911	96,692	0.6	ARCONIC (Aerospace and Defense)	36,870	8,226	0.0
Anthem (Health Care Providers and Services)	24,557	45,241	0.3	Avery Dennison (Commercial Services and Supplies)	8,263	7,771	0.0
Baxter International (Health Care Equipment and Supplies)	45,649	24,159	0.1	C.H. Robinson Worldwide (Air Freight and Logistics)	12,860	9,380	0.1
Becton Dickinson (Health Care Equipment and Supplies)	21,224	37,198	0.2	Caterpillar (Machinery)	55,029	70,998	0.4
Biogen Idec (Biotechnology)	19,694	51,368	0.3	Cintas (Commercial Services and Supplies)	8,427	10,752	0.1
Biomarin Pharmaceutical (Biotechnology)	16,209	11,834	0.1	CSX (Road and Rail)	84,649	38,125	0.2
Boston Scientific (Health Care Equipment and Supplies)	126,566	25,689	0.2	Cummins (Machinery)	14,860	21,491	0.1
Bristol-Myers Squibb (Pharmaceuticals)	152,765	76,647	0.5	Danaher (Machinery)	58,007	44,083	0.3
C. R. Bard (Health Care Equipment and Supplies)	6,845	18,564	0.1	Deere & Company (Machinery)	25,414	32,566	0.2
Cardinal Health (Health Care Providers and Services)	29,354	14,725	0.1	Delta Air Lines (Airlines)	16,362	7,502	0.0
Celgene (Biotechnology)	72,766	62,175	0.4	Dover (Machinery)	14,903	12,323	0.1
Centene (Health Care Providers and Services)	16,279	13,446	0.1	Eaton (Machinery)	41,233	26,673	0.2
Cerner (Health Care Providers and Services)	27,892	15,390	0.1	Emerson Electric (Electrical Equipment)	59,340	33,859	0.2
CIGNA (Health Care Providers and Services)	23,471	39,028	0.2	Equifax (Commercial Services and Supplies)	11,297	10,907	0.1
Davita (Health Care Providers and Services)	14,086	8,333	0.0	Expeditors International (Air Freight and Logistics)	16,593	8,788	0.1
Dentsply Sirona (Health Care Equipment and Supplies)	21,574	11,628	0.1	Fastenal (Trading Companies and Distributors)	26,271	11,763	0.1
Edwards Lifesciences (Pharmaceuticals)	19,688	18,168	0.1	FedEx (Air Freight and Logistics)	23,750	48,524	0.3
Eli Lilly (Pharmaceuticals)	92,292	63,821	0.4	Flowserve (Industrial Conglomerates)	12,348	4,259	0.0
Envision Healthcare Ord Shs (Health Care Providers and Services)	10,745	3,040	0.0	Fortive Corp (Machinery)	29,163	17,275	0.1
Estée Lauder Companies A (Health Care Equipment and Supplies)	21,036	21,915	0.1	Fortune Brands Home & Security (Building Products)	14,223	7,970	0.0
Express Scripts (Health Care Providers and Services)	53,462	32,671	0.2	H & R Block (Commercial Services and Supplies)	19,792	4,249	0.0
Gilead Science (Biotechnology)	121,399	71,207	0.4	HD Supply Holdings Ord Shs (Trading Companies and Distributors)	18,917	6,200	0.0
HCA Holdings (Health Care Providers and Services)	26,858	19,316	0.1	Idex Corp (Machinery)	7,837	8,468	0.0
Henry Schein (Health Care Providers and Services)	14,867	8,506	0.1	IHS Markit Ord Shs (Professional Services)	37,382	13,819	0.1
Hologic (Health Care Equipment and Supplies)	25,606	8,963	0.1	Illinois Tool Works (Machinery)	28,818	39,368	0.2
Humana (Health Care Providers and Services)	13,456	27,330	0.2	Ingersoll-Rand (Machinery)	23,489	17,153	0.1
Illumina (Health Care Equipment and Supplies)	13,503	24,155	0.1	J.B. Hunt Transport Services (Transportation Infrastructure)	8,161	7,683	0.0
Incyte (Biotechnology)	16,261	12,609	0.1	Johnson Controls International (Building Products)	86,135	26,876	0.2
Intuitive Surgical (Health Care Equipment and Supplies)	10,368	30,979	0.2	Kansas City Southern (Road and Rail)	9,963	8,583	0.1
IQVIA Holdings (Life Sciences Tools and Services)	12,769	10,235	0.1	Knight-Swift Transportation Holdings Or (Road and Rail)	13,772	4,930	0.0
Jazz Pharmaceuticals (Pharmaceuticals)	5,575	6,146	0.0	L3 TECHNOLOGIES INC (Aerospace and Defense)	7,295	11,817	0.1
Johnson & Johnson (Pharmaceuticals)	249,877	285,849	1.7	Lam Research (Machinery)	15,086	22,736	0.1
				Lennox Intl (Building Products)	3,516	5,995	0.0
				Macquarie Infrs (Transportation Infrastructure)	6,894	3,624	0.0
				ManpowerGroup (Commercial Services and Supplies)	6,328	6,534	0.0

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Masco (Building Products)	29,703	10,686	0.1	Global Payments (IT Services)	14,060	11,539	0.1
Middleby (Machinery)	5,384	5,949	0.0	Hewlett-Packard (Computers and Peripherals)	156,268	26,881	0.2
Nielsen Holding (Professional Services)	32,734	9,756	0.1	Hewlett-Packard Enterprise (Computers and Peripherals)	150,616	17,708	0.1
Norfolk Southern (Road and Rail)	26,788	31,780	0.2	IBM (Computers and Peripherals)	82,306	103,387	0.6
Old Dominion Freight Line Ord Shs (Road and Rail)	6,011	6,474	0.0	Intel (Semiconductors and Semiconductor Equip.)	437,316	165,277	1.0
Owens Corning Ord Shs (Building Products)	10,231	7,701	0.0	Intuit (Software)	22,569	29,155	0.2
PACCAR (Machinery)	32,755	19,062	0.1	IPG Photonics (Elec Equip, Instr & Comp)	3,509	6,152	0.0
Parker Hannifin (Machinery)	12,537	20,486	0.1	Jack Henry and Associates Ord Shs (IT Services)	7,580	7,259	0.0
Pentair (Machinery)	16,503	9,542	0.1	Juniper Networks (Communications Equipment)	35,063	8,182	0.0
Progressive Waste Solutions (Commercial Services and Supplies)	25,506	14,814	0.1	KLA-Tencor (Semiconductors and Semiconductor Equip.)	14,439	12,421	0.1
Republic Services (Commercial Services and Supplies)	22,218	12,299	0.1	Leidos (IT Services)	14,021	7,412	0.0
Robert Half International (Commercial Services and Supplies)	11,769	5,352	0.0	Marvell Technology Group (Semiconductors and Semiconductor Equip.)	37,444	6,582	0.0
Rockwell Automation (Electrical Equipment)	11,911	19,148	0.1	Mastercard (IT Services)	88,081	109,155	0.6
Rockwell Collins (Aerospace and Defense)	15,364	17,060	0.1	Maxim Integrated Products (Semiconductors and Semiconductor Equip.)	26,738	11,445	0.1
Rollins (Commercial Services and Supplies)	9,614	3,663	0.0	MercadoLibre (Internet Software and Services)	3,954	10,187	0.1
Sensata Technologies Holding (Electrical Equipment)	16,052	6,717	0.0	Microchip Technology (Semiconductors and Semiconductor Equip.)	21,923	15,774	0.1
Snap-on (Machinery)	5,450	7,778	0.0	Micron Technology (Semiconductors and Semiconductor Equip.)	98,914	33,301	0.2
Southwest Airlines (Airlines)	13,857	7,426	0.0	Microsoft (Software)	680,757	476,774	2.8
Spirit Aerosystems Ord Shs Class A (Aerospace and Defense)	11,113	7,939	0.0	Motorola Solutions (Communications Equipment)	14,977	11,078	0.1
Stericycle (Commercial Services and Supplies)	7,440	4,142	0.0	NetApp (IT Services)	24,905	11,280	0.1
Toll Brothers (Construction and Engineering)	13,868	5,452	0.0	NVIDIA (Semiconductors and Semiconductor Equip.)	55,928	88,606	0.5
Transdigm Group (Aerospace and Defense)	4,906	11,031	0.1	Oracle (Software)	288,408	111,644	0.7
Transunion Ord Shs (Professional Services)	14,518	6,533	0.0	Palo Alto Networks (Communications Equipment)	8,460	10,039	0.1
Union Pacific (Road and Rail)	74,496	81,792	0.5	Paychex (IT Services)	30,192	16,829	0.1
United Continental Holdings (Airlines)	6,943	3,831	0.0	PayPal (IT Services)	106,553	64,226	0.4
United Rentals (Trading Companies and Distributors)	8,142	11,460	0.1	Qorvo (Semiconductors and Semiconductor Equip.)	11,869	6,472	0.0
UPS (Air Freight and Logistics)	63,915	62,352	0.4	Qualcomm (Communications Equipment)	137,264	71,949	0.4
Veeva Systems A (Commercial Services and Supplies)	9,961	4,508	0.0	Red Hat (Software)	16,597	16,320	0.1
Verisk Analytics (Professional Services)	14,517	11,410	0.1	Sabre (IT Services)	19,296	3,239	0.0
W.W. Grainger (Trading Companies and Distributors)	5,015	9,700	0.1	Salesforce.com (Software)	63,616	53,247	0.3
WABCO Holdings (Machinery)	4,840	5,687	0.0	Seagate Technology (Computers and Peripherals)	26,422	9,051	0.1
Wabtec (Machinery)	8,011	5,341	0.0	ServiceNow (Software)	15,730	16,793	0.1
Waste Management (Commercial Services and Supplies)	40,948	28,933	0.2	Skyworks Solutions (Semiconductors and Semiconductor Equip.)	16,902	13,140	0.1
Xylem (Machinery)	17,473	9,757	0.1	Splunk (Software)	12,976	8,801	0.1
		1,264,861	7.4	Square Ord Shs Class A (IT Services)	23,393	6,640	0.0
INFORMATION TECHNOLOGY				SS&C Tech Hldgs (Software)	15,871	5,260	0.0
Accenture (IT Services)	58,020	72,724	0.4	Symantec (Software)	56,799	13,049	0.1
Activision Blizzard (Software)	66,991	34,730	0.2	Synopsys (Software)	14,498	10,118	0.1
Adobe Systems (Software)	45,949	65,927	0.4	Take Two Interactive Software Ord Shs (Software)	9,778	8,789	0.1
Agilent (Elec Equip, Instr & Comp)	30,195	16,556	0.1	TE Connectivity (Elec Equip, Instr & Comp)	33,372	25,968	0.2
Akamai Technologies (Internet Software and Services)	15,742	8,383	0.0	Texas Instrument (Semiconductors and Semiconductor Equip.)	92,512	79,107	0.5
Alphabet A (Internet Software and Services)	28,035	241,794	1.4	Total System Services (Computers and Peripherals)	15,815	10,241	0.1
Alphabet C (Internet Software and Services)	28,825	246,955	1.5	Trimble Navigation (Communications Equipment)	23,933	7,963	0.0
AMD (Semiconductors and Semiconductor Equip.)	74,397	6,262	0.0	Twitter (Internet Software and Services)	58,400	11,480	0.1
Amphenol (Computers and Peripherals)	28,726	20,650	0.1	Vantiv A (IT Services)	15,162	9,130	0.1
Analog Devices (Semiconductors and Semiconductor Equip.)	34,086	24,846	0.1	VeriSign (Internet Software and Services)	8,767	8,214	0.0
Ansys (Software)	7,772	9,392	0.1	Visa (IT Services)	170,536	159,202	0.9
Apple (Computers and Peripherals)	480,640	665,961	3.9	VMware (Software)	6,504	6,673	0.0
Applied Material (Semiconductors and Semiconductor Equip.)	99,462	41,629	0.2	Waters (Elec Equip, Instr & Comp)	7,450	11,784	0.1
Arista Networks Ord Shs (Communications Equipment)	4,322	8,336	0.0	Western Digital (Computers and Peripherals)	27,161	17,686	0.1
Arrow Electronics (Computers and Peripherals)	8,117	5,344	0.0	Western Union (IT Services)	42,911	6,679	0.0
Autodesk (Software)	18,594	15,959	0.1	Workday (Software)	12,254	10,208	0.1
Automatic Data Processing (IT Services)	41,474	39,794	0.2	Xerox (Computers and Peripherals)	20,562	4,907	0.0
Avnet (Elec Equip, Instr & Comp)	9,638	3,126	0.0	Xilinx (Semiconductors and Semiconductor Equip.)	22,799	12,585	0.1
Broadcom (Semiconductors and Semiconductor Equip.)	37,873	79,661	0.5	Zillow Group C (Internet Software and Services)	9,484	3,177	0.0
Broadridge Financial Solutions (IT Services)	11,132	8,256	0.0			4,384,887	25.8
CA (Software)	29,183	7,952	0.0	MATERIALS			
Cadence Design Systems (Software)	26,332	9,016	0.1	Air Products & Chemicals (Chemicals)	20,439	27,458	0.2
CDK Global (Software)	11,585	6,761	0.0	Albemarle (Chemicals)	10,443	10,935	0.1
CDW (Elec Equip, Instr & Comp)	14,334	8,155	0.0	Axalta Coating Systems (Chemicals)	20,011	5,302	0.0
Cisco Systems (Communications Equipment)	464,817	145,758	0.9	Ball (Containers and Packaging)	30,310	9,393	0.1
Citrix Systems (Software)	13,999	10,086	0.1	Celanese A (Chemicals)	13,678	11,992	0.1
Cognex (Elec Equip, Instr & Comp)	16,159	8,092	0.0	CF Industries Holdings (Chemicals)	21,449	7,471	0.0
Cognizant Technology Solutions (IT Services)	54,844	31,890	0.2	Chemours Ord Shs WhenIssued (Chemicals)	17,286	7,085	0.0
CommScope (Communications Equipment)	17,752	5,498	0.0	Crown Holdings (Metals and Mining)	11,084	5,105	0.0
Corning (Communications Equipment)	84,402	22,106	0.1	D. R. Horton (Construction Materials)	33,392	13,962	0.1
CoStar Group (Internet Software and Services)	3,377	8,210	0.0	DowDuPont Ord Shs (Chemicals)	217,236	126,673	0.7
Dell Technologies CL V (Software)	18,459	12,284	0.1	Eastman Chemical (Chemicals)	13,671	10,369	0.1
DXS Technology (IT Services)	26,806	20,828	0.1	Ecolab (Chemicals)	24,599	27,024	0.2
eBay (Internet Software and Services)	94,197	29,107	0.2	FMC (Chemicals)	12,520	9,703	0.1
Electronic Arts (Software)	28,807	24,779	0.1	International Flavors & Fragrances (Chemicals)	7,567	9,455	0.1
Equinix Real Estate Investment Trust (Internet Software and Services)	7,227	26,818	0.2	International Paper (Paper and Forest Products)	35,945	17,052	0.1
F5 Networks (Software)	5,991	6,437	0.0	LyondellBasell (Chemicals)	31,248	28,225	0.2
Facebook (Internet Software and Services)	220,674	318,822	1.9	Martin Marietta Materials (Construction Materials)	5,760	10,424	0.1
First Data (IT Services)	40,180	5,497	0.0	Mosaic (Chemicals)	31,335	6,583	0.0
Fiserv (IT Services)	19,623	21,068	0.1	Newmont Mining (Metals and Mining)	50,119	15,396	0.1
FleetCor Technologies (IT Services)	8,525	13,431	0.1	Nucor (Metals and Mining)	30,276	15,761	0.1
Flextron International (Elec Equip, Instr & Comp)	49,805	7,336	0.0				
FLIR Systems (Elec Equip, Instr & Comp)	12,815	4,892	0.0				
Fortinet (Software)	14,051	5,026	0.0				
Gartner (IT Services)	8,511	8,582	0.1				

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USA Index, cont.

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
Packaging (Containers and Packaging)	8,665	8,552	0.1
PPG Industries (Chemicals)	24,010	22,965	0.1
Praxair (Chemicals)	26,764	33,895	0.2
Sealed Air (Containers and Packaging)	17,204	6,944	0.0
Steel Dynamics (Metals and Mining)	22,728	8,026	0.0
Vulcan Materials (Construction Materials)	12,408	13,041	0.1
W. R. Grace and Company (Chemicals)	6,021	3,457	0.0
WestRock (Containers and Packaging)	23,523	12,174	0.1
Weyerhaeuser (Paper and Forest Products)	70,501	20,353	0.1
		504,775	3.0
<b>REAL ESTATE</b>			
Invitation REIT Rg (Equity Real Estate Investment Trusts (REITs))	29,068	5,610	0.0
		2,728,250	16.0
<b>TELECOMMUNICATION SERVICES</b>			
American Tower (Wireless Telecommunication Services)	39,989	46,712	0.3
AT&T (Diversified Telecommunication Services)	571,394	181,892	1.1
CenturyLink (Diversified Telecommunication Services)	90,422	12,349	0.1
SBAC (Diversified Telecommunication Services)	11,141	14,901	0.1
Sprint (Wireless Telecommunication Services)	70,985	3,423	0.0
T-Mobile US (Wireless Telecommunication Services)	27,180	14,133	0.1
Verizon Communications (Diversified Telecommunication Services)	379,853	164,615	1.0
Zayo Group Hldgs (Diversified Telecommunication Services)	17,765	5,353	0.0
		443,377	2.6
<b>UTILITIES</b>			
AEP (Electric Utilities)	46,147	27,797	0.2
American Water Works (Water Utilities)	17,443	13,066	0.1
Atmos Energy (Gas Utilities)	10,526	7,402	0.0
Cheniere Energy (Gas Utilities)	21,360	9,416	0.1
CMS Energy (Multi-Utilities)	26,600	10,301	0.1
Consolidated Edison (Multi-Utilities)	29,446	20,481	0.1
Dominion Resources (Multi-Utilities)	60,073	39,869	0.2
DTE Energy (Multi-Utilities)	16,514	14,800	0.1
Duke Energy (Electric Utilities)	65,401	45,038	0.3
Edison International (Electric Utilities)	30,372	15,726	0.1
Entergy (Electric Utilities)	17,367	11,573	0.1
EQT (Gas Utilities)	25,213	11,750	0.1
Eversource Energy (Electric Utilities)	29,775	15,402	0.1
Exelon (Electric Utilities)	89,227	28,791	0.2
NextEra Energy (Electric Utilities)	43,870	56,101	0.3
NiSource (Multi-Utilities)	29,070	6,110	0.0
OGE Energy (Electric Utilities)	18,711	5,042	0.0
ONEOK (Electric Utilities)	39,191	17,151	0.1
PG&E (Multi-Utilities)	47,504	17,436	0.1
Pinnacle West Capital (Electric Utilities)	11,214	7,821	0.0
Public Service Enterprise Group (Multi-Utilities)	47,463	20,013	0.1
Sempra Energy (Multi-Utilities)	22,288	19,511	0.1
Southern (Electric Utilities)	93,153	36,678	0.2
Vistra Energy (IPP, ET)	24,130	3,619	0.0
WEC Energy Group (Multi-Utilities)	29,664	16,134	0.1
Xcel Energy (Multi-Utilities)	48,205	18,988	0.1
		496,016	2.9
<b>Total listed equities</b>		<b>16,801,031</b>	<b>98.8</b>
<b>Total transferable securities</b>		<b>16,801,031</b>	<b>98.8</b>

## EXCHANGE-TRADED DERIVATIVES\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>STOCK INDEX FUTURES</b>			
E-mini S&PMar 18	52	0	0.0
<b>Total stock index futures</b>		<b>0</b>	<b>0.0</b>
<b>Total exchange-traded derivatives</b>		<b>0</b>	<b>0.0</b>

## OTHER FINANCIAL INSTRUMENTS\*\*\*

	Number/Nominal amount in 1000's	Market value tSEK	% of fund capital
<b>FUND UNITS</b>			
<b>LISTED EQUITY FUNDS**</b>			
DB X-trackers S&P 500 (Europe)	365,047	143,410	0.8
		143,410	0.8
<b>Total fund units</b>		<b>143,410</b>	<b>0.8</b>
<b>Total other financial instruments</b>		<b>143,410</b>	<b>0.8</b>
<b>Total holdings in financial instruments</b>		<b>16,944,441</b>	<b>99.6</b>
<b>Net, other assets and liabilities</b>		<b>61,920</b>	<b>0.4</b>
<b>Total fund capital</b>		<b>17,006,361</b>	<b>100.0</b>

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

\* Refers to transferable securities admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public. 98.8

\*\* Refers to other financial instruments admitted to trading on a regulated market or equivalent market outside EEA, or are the subject of regular trading in other markets that are regulated and open to the general public and in the case of money market instruments or such money market instruments referred to in Chapter 5, §4 of the Swedish UCITS Funds Act (2004:46). 0.8

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

## Compilation, Company and Group exposure\*

Company/Group	% of fund capital	Company/Group	% of fund capital
Alphabet	2.9	News Corporation	0.2
Hewlett-Packard	0.3	Liberty Global	0.1

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

## Additional information on lent securities

**The volume of lent securities as a % of total lendable assets** 1.19

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

The British Government	95 695
U.S.A.	24 476
The Dutch Government	10 719
The German Government	6 570
The Belgian Government	4 124
BHP Billiton Plc	3 848
Sky Plc	3 437
Ladbroke's Coral Group Plc	1 541
Rohm Co Ltd	1 146
Bellway Plc	1 065

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

UBS AG, London Branch, Great Britain	106 824
HSBC Bank Plc, Great Britain	96 550
	203 374

## Type and quality of collateral, SEK thousand:

Equities	76 963
Bonds and other interest-bearing instruments	141 717
	218 680

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

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

Less than one day	0
One day to one week	0
One week to one month	1 355
One to three months	1 436
Three months to one year	7 435
Greater than one year	131 491
Indeterminate duration	76 963
	218 680

## Currency of the collateral, SEK thousand:

AUD	1 008
CAD	343
CHF	24
EUR	24 658
GBP	125 030
HKD	295
JPY	31 128
SEK	287
SGD	1 335
USD	34 572
	218 680

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

Settlement and clearing for securities lending is conducted through a third party.

The collateral received is held at JP Morgan Chase Bank N.A. (London Branch) and may not be reused.

## Information about returns and expenses:

Securities lending for the full year generated a total revenue of SEK 404 thousand, of which 80% was passed on to the fund and 20% to JP Morgan Bank N.A. (London Branch) in its role as the intermediary of securities lending.

Counterparties for securities lending during the year:

-HSBC Bank Plc  
-UBS AG, London Branch

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