
SHB SICAV

Société d'investissement à capital variable

Unaudited Semi-Annual Report
For the six months ended 30 June 2011

15, rue Bender, L-1229 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 153460

SHB SICAV

(Société d'investissement à capital variable)

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Shareholders' Information

Information to Shareholders of SHB SICAV (Société d'investissement à capital variable) hereafter called "SHB SICAV" or the "Fund".

Audited annual and unaudited semi-annual reports are available at the registered office of the Fund and the Custodian during ordinary office hours.

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 from the Registered Office of the Fund.

No subscription or redemption can be accepted on the basis of financial reports alone. Subscriptions or redemptions are only valid if made on the basis of the current prospectus, supplemented by the latest available audited annual report.

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Administration and Service Providers

Registered Address of the Fund

SHB SICAV

Société d'investissement à capital variable
15, rue Bender
L-1229 Luxembourg

Henrik Beck-Norén

Managing Director

XACT Fonder AB

Blasieholmstorg 11

SE-106 70 Stockholm

Sweden

Board of Directors

Chairman

Magnus Fageräng (appointed 01 April 2011)
Senior Vice President
Blasieholmstorg 11
SE-106 70 Stockholm
Sweden

Investment Manager

Handelsbanken Fonder AB

Blasieholmstorg 12

SE-106 70 Stockholm

Sweden

Directors

Jacques Elvinger

Maître en Droit and Partner

Elvinger, Hoss & Prussen

2, Place Winston Churchill

L-2014 Luxembourg

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A.

2-8 Avenue Charles de Gaulle, B.P. 403

L-1653 Luxembourg

Julie Elizabeth Anne Krentz

Head of Investment Funds

Svenska Handelsbanken AB (publ)

Luxembourg Branch

15, rue Bender

L-1229 Luxembourg

Corporate and Domiciliary Agent

Svenska Handelsbanken AB (publ)

Luxembourg branch

15, rue Bender

L-1229 Luxembourg

Pär Nürnberg (appointed 3 February 2011)

Head of Business Development

Handelsbanken Funds

Blasieholmstorg 12

SE-106 70 Stockholm

Sweden

Administrative Agent, Paying Agent

Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

2-8 Avenue Charles de Gaulle, B.P. 403

L-1653 Luxembourg

Cabinet de révision agréé

KPMG Audit S.à r.l.

9, Allée Scheffer

L-2520 Luxembourg

Conducting Officers (*dirigeants*)

Julie Elizabeth Anne Krentz

Head of Investment Funds

Svenska Handelsbanken AB (publ)

Luxembourg Branch

15, rue Bender

L-1229 Luxembourg

Legal Advisors

Elvinger, Hoss & Prussen

2, Place Winston Churchill

L-2014 Luxembourg

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Investment Manager's Report

SHB SICAV – SUB-FUND ONE**General note**

The sub-fund has not been launched publicly and the promoter of the fund (Svenska Handelsbanken AB (publ)) has been, and still is, the only shareholder. Therefore, only a brief report concerning the sub-fund is provided below.

NAV

31 December 2010: EUR 9.98.

30 June 2011: EUR 9.95.

Performance of the sub-fund

As this sub-fund is a test fund and has not been made available to the public there is no performance figure available.

Likely future development

The name and investment objective of the sub-fund have been changed to broaden the investment scope. There are no plans to launch the sub-fund publicly.

Please note:

The figures stated in this report are historical and not necessarily indicative of future performance.

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC 120**Fund's environment**

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic 120 index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 10.99.

30 June 2011: EUR 10.52.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-4.31%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

Please note:

The figures stated in this report are historical and not necessarily indicative of future performance.

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SHB SICAV

(Société d'investissement à capital variable)

Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC BANK & INSURANCE**Fund's environment**

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Bank & Insurance index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 10.51.

30 June 2011: EUR 10.08.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-4.10%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

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SHB SICAV

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC CONSTRUCTION & REAL ESTATE

Fund's environment

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Construction & Real Estate index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 11.71.

30 June 2011: EUR 10.78.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-7.92%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC CONSUMER**Fund's environment**

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Consumer index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 10.22.

30 June 2011: EUR 9.75.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-4.57%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC ENERGY

Fund's environment

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Energy index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 12.29.

30 June 2011: EUR 12.17.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-0.98%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC HEALTH CARE**Fund's environment**

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Health Care index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 10.51.

30 June 2011: EUR 11.54.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

+9.80%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC INDUSTRIALS

Fund's environment

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Industrials index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 12.15.

30 June 2011: EUR 11.49.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-5.44%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

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Investment Manager's Report (Continued)

SHB SICAV – XACT NORDIC MATERIALS**Fund's environment**

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the NASDAQ OMX Nordic Materials index (net version).

Activities

The sub-fund is exposed to an index tracking Nordic equities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: EUR 11.33.

30 June 2011: EUR 10.56.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-6.84%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

Please note:

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Investment Manager's Report (Continued)

SHB SICAV – XACT COMMODITY

Fund's environment

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the SHB Commodity index Excess Return.

Activities

The sub-fund is exposed to an index tracking internationally traded commodities. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

31 December 2010: USD 11.74.

30 June 2011: USD 12.25.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

+4.35%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks a commodity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

Please note:

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SHB SICAV

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Investment Manager's Report (Continued)

SHB SICAV – XACT OIL SERVICE

Fund's environment

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the Oslo Børs OBX Oil Service index (net version).

Activities

The sub-fund is exposed to an index tracking the largest and most traded shares within the oil service sector on the exchange in Oslo, Norway. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

First NAV: NOK 100.00.

30 June 2011: NOK 91.27.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

-8.73%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks an equity index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

Please note:

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SHB SICAV

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Investment Manager's Report (Continued)

SHB SICAV – XACT SWEDEN REPO

Fund's environment

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the Handelsbanken Sweden Repo Tradable index.

Activities

The sub-fund is exposed to an index tracking the Swedish one week rate, generally referred to as the repo rate, determined by Riksbanken, the Swedish central bank. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

First NAV: SEK 100.00.

30 June 2011: SEK 100.45.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

+0.42%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks a fixed income index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

Please note:

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Investment Manager's Report (Continued)

SHB SICAV – XACT SWEDEN ALL BOND**Fund's environment**

The investment objective of the sub-fund is to generate a return corresponding to a long exposure to the Handelsbanken Sweden All Bond Tradable index.

Activities

The sub-fund is exposed to an index tracking the Swedish government and mortgage bond market. The exposure is obtained by way of total return swaps (derivatives) entered into with Svenska Handelsbanken AB (publ), a bank based in Sweden.

Changes in the financial situation

No significant changes to be reported. The substantial part of the sub-fund's assets has consisted of a claim under the total return swaps (referred to above) against Svenska Handelsbanken AB (publ). The sub-fund has received collateral from the bank as security for the claim.

NAV

First NAV: SEK 100.00.

30 June 2011: SEK 102.07.

Changes in revenue

Not applicable as the sub-fund is a swap-based index fund.

Significant investments and disinvestments

The sub-fund invests and disinvests by increasing or decreasing its swaps as required by creations and redemption in the sub-fund.

Justification of positions involving a value judgment

Not applicable as the sub-fund is a swap-based index fund.

Performance of the sub-fund

+2.64%.

Important events that have occurred since the end of the financial period

No significant events after the end of the financial period to be reported.

Likely future development

As the sub-fund tracks a fixed income index, it is not feasible to give any indication of the future development except that the sub-fund will continue to seek exposure to the index in the foreseeable future.

Please note:

The figures stated in this report are historical and not necessarily indicative of future performance.

30 June 2011

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(Société d'investissement à capital variable)

Statement of Net Assets

| As at 30 June 2011 (expressed in) | Note | Sub-Fund One EUR | XACT Nordic 120 EUR | XACT Nordic Bank & Insurance EUR | XACT Nordic Construction & Real Estate EUR | XACT Nordic Consumer EUR |
|---|-------------|---------------------------------|--|---|---|---|
| Assets | | | | | | |
| Cost of swaps | | – | 57,945,911 | 4,375,123 | 4,020,042 | 1,767,993 |
| Unrealised net gain/(loss) on swaps | 5 | – | (2,686,993) | (340,804) | (244,259) | (108,978) |
| Market value of swaps | | – | 55,258,918 | 4,034,319 | 3,775,783 | 1,659,015 |
| Investments in securities at market value | | – | 22 | 22 | 22 | 22 |
| Cash at bank | | 1,345 | 38,171 | 4,854 | 4,880 | 3,374 |
| Total Assets | | 1,345 | 55,297,111 | 4,039,195 | 3,780,685 | 1,662,411 |
| Liabilities | | | | | | |
| Payable for securities purchased | | – | 22 | 22 | 22 | 22 |
| All-in fees | | 350 | 67,236 | 6,040 | 6,001 | 4,116 |
| Total Liabilities | | 350 | 67,258 | 6,062 | 6,023 | 4,138 |
| Total Net Assets | | 995 | 55,229,853 | 4,033,133 | 3,774,662 | 1,658,273 |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Net Assets (Continued)

| As at 30 June 2011 (expressed in) | Note | XACT Nordic Energy EUR | XACT Nordic Health Care EUR | XACT Nordic Industrials EUR | XACT Nordic Materials EUR | XACT Commodity USD |
|---|-------------|---|--|--|--|-----------------------------------|
| Assets | | | | | | |
| Cost of swaps | | 10,405,172 | 3,845,791 | 5,471,003 | 2,527,051 | 25,214,651 |
| Unrealised net gain/(loss) on swaps | 5 | (62,460) | 197,313 | (298,030) | (203,033) | (1,922,479) |
| Market value of swaps | | 10,342,712 | 4,043,104 | 5,172,973 | 2,324,018 | 23,292,172 |
| Investments in securities at market value | | 22 | 22 | 22 | 22 | – |
| Cash at bank | | 12,010 | 1,465 | 5,921 | 3,282 | 30,510 |
| Total Assets | | 10,354,744 | 4,044,591 | 5,178,916 | 2,327,322 | 23,322,682 |
| Liabilities | | | | | | |
| Payable for securities purchased | | 22 | 22 | 22 | 22 | – |
| All-in fees | | 12,581 | 5,480 | 7,374 | 4,571 | 47,740 |
| Total Liabilities | | 12,603 | 5,502 | 7,396 | 4,593 | 47,740 |
| Total Net Assets | | 10,342,141 | 4,039,089 | 5,171,520 | 2,322,729 | 23,274,942 |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Net Assets (Continued)

| As at 30 June 2011 (expressed in) | Note | XACT Oil Service* NOK | XACT Sweden Repo* SEK | XACT Sweden All Bond* SEK | Total EUR |
|---|-------------|--------------------------------------|--|--|----------------------|
| Assets | | | | | |
| Cost of swaps | | 229,579,096 | 240,595,954 | 451,539,187 | 212,513,919 |
| Unrealised net gain/(loss) on swaps | 5 | (5,851,540) | 458,676 | 2,678,355 | (5,477,722) |
| Market value of swaps | | 223,727,556 | 241,054,630 | 454,217,542 | 207,036,197 |
| Investments in securities at market value | | 134 | – | – | 193 |
| Cash at bank | | 88,024 | 129,223 | 85,877 | 131,019 |
| Total Assets | | 223,815,714 | 241,183,853 | 454,303,419 | 207,167,409 |
| Liabilities | | | | | |
| Payable for securities purchased | | 134 | – | – | 193 |
| All-in fees | | 209,520 | 112,254 | 80,659 | 194,446 |
| Total Liabilities | | 209,654 | 112,254 | 80,659 | 194,639 |
| Total Net Assets | | 223,606,060 | 241,071,599 | 454,222,760 | 206,972,770 |

*Sub-fund launched during the period.

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Operations

| For the six months ended 30 June 2011 (expressed in) | Note | Sub-Fund One EUR | XACT Nordic 120 EUR | XACT Nordic Bank & Insurance EUR | XACT Nordic Construction & Real Estate EUR | XACT Nordic Consumer EUR |
|--|-------------|---------------------------------|--|---|---|---|
| Expenses | | | | | | |
| All-in fees | 3 | 149 | 98,776 | 7,070 | 6,919 | 3,055 |
| Total Expenses | | 149 | 98,776 | 7,070 | 6,919 | 3,055 |
| Net income/(loss) from investments | | (149) | (98,776) | (7,070) | (6,919) | (3,055) |
| Net realised gain/(loss) on swaps | | — | 2,561,695 | 243,655 | 260,500 | 73,433 |
| Net realised gain/(loss) for the period | | (149) | 2,462,919 | 236,585 | 253,581 | 70,378 |
| Change in unrealised appreciation /(depreciation) on swaps | | — | (4,956,332) | (472,067) | (554,254) | (136,902) |
| Net increase/(decrease) in Net Assets as a result of operations | | (149) | (2,493,413) | (235,482) | (300,673) | (66,524) |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Operations (Continued)

| For the six months ended 30 June 2011 (expressed in) | Note | XACT Nordic Energy EUR | XACT Nordic Health Care EUR | XACT Nordic Industrials EUR | XACT Nordic Materials EUR | XACT Commodity USD |
|--|------|---------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------------------|
| Expenses | | | | | | |
| All-in fees | 3 | 12,790 | 7,322 | 9,727 | 4,462 | 55,852 |
| Total Expenses | | 12,790 | 7,322 | 9,727 | 4,462 | 55,852 |
| Net income/(loss) from investments | | (12,790) | (7,322) | (9,727) | (4,462) | (55,852) |
| Net realised gain/(loss) on swaps | | (153,040) | 292,914 | 440,039 | 271,576 | 2,545,724 |
| Net realised gain/(loss) for the period | | (165,830) | 285,592 | 430,312 | 267,114 | 2,489,872 |
| Change in unrealised appreciation /(depreciation) on swaps | | (475,949) | 40,766 | (752,366) | (431,469) | (2,823,619) |
| Net increase/(decrease) in Net Assets as a result of operations | | (641,779) | 326,358 | (322,054) | (164,355) | (333,747) |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Operations (Continued)

| For the six months ended 30 June 2011 (expressed in) | Note | XACT Oil Service* NOK | XACT Sweden Repo* SEK | XACT Sweden All Bond* SEK | Total EUR |
|--|-------------|--------------------------------------|--------------------------------------|--|----------------------|
| Expenses | | | | | |
| All-in fees | 3 | 209,520 | 112,254 | 80,659 | 236,556 |
| Total Expenses | | 209,520 | 112,254 | 80,659 | 236,556 |
| Net income/(loss) from investments | | (209,520) | (112,254) | (80,659) | (236,556) |
| Net realised gain/(loss) on swaps | | — | 922,697 | — | 5,845,350 |
| Net realised gain/(loss) for the period | | (209,520) | 810,443 | (80,659) | 5,608,794 |
| Change in unrealised appreciation /(depreciation) on swaps | | (5,851,540) | 458,676 | 2,678,354 | (10,089,937) |
| Net increase/(decrease) in Net Assets as a result of operations | | (6,061,060) | 1,269,119 | 2,597,695 | (4,481,143) |

*Sub-fund launched during the period.

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Changes in Net Assets

| For the six months ended 30 June 2011 (expressed in) | Sub-Fund One EUR | XACT Nordic 120 EUR | XACT Nordic Bank & Insurance EUR | XACT Nordic Construction & Real Estate EUR | XACT Nordic Consumer EUR |
|---|---------------------------------|--|---|---|---|
| Net Assets at the beginning of the period | 99,832 | 35,180,861 | 2,628,545 | 2,108,200 | 1,226,599 |
| Net increase/(decrease) in Net Assets as a result of operations | (149) | (2,493,413) | (235,482) | (300,673) | (66,524) |
| Proceeds from shares issued | – | 22,542,405 | 1,640,070 | 1,967,135 | 599,609 |
| Payments for shares redeemed | (98,688) | – | – | – | (101,411) |
| Notional fx difference | – | – | – | – | – |
| Net Assets at the end of the period | 995 | 55,229,853 | 4,033,133 | 3,774,662 | 1,658,273 |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Changes in Net Assets (Continued)

| For the six months ended 30 June 2011 (expressed in) | XACT Nordic Energy EUR | XACT Nordic Health Care EUR | XACT Nordic Industrials EUR | XACT Nordic Materials EUR | XACT Commodity USD |
|---|---|--|--|--|-----------------------------------|
| Net Assets at the beginning of the period | 2,211,782 | 3,153,066 | 2,552,311 | 1,926,718 | 10,098,051 |
| Net increase/(decrease) in Net Assets as a result of operations | (641,779) | 326,358 | (322,054) | (164,355) | (333,747) |
| Proceeds from shares issued | 8,772,138 | 559,665 | 2,941,263 | 560,366 | 13,510,638 |
| Payments for shares redeemed | – | – | – | – | – |
| Notional fx difference | – | – | – | – | – |
| Net Assets at the end of the period | 10,342,141 | 4,039,089 | 5,171,520 | 2,322,729 | 23,274,942 |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Changes in Net Assets (Continued)

| For the six months ended 30 June 2011 (expressed in) | XACT Oil Service* NOK | XACT Sweden Repo* SEK | XACT Sweden All Bond* SEK | Total EUR |
|---|--------------------------------------|--|--|----------------------|
| Net Assets at the beginning of the period | – | – | – | 58,633,178 |
| Net increase/(decrease) in Net Assets as a result of operations | (6,061,060) | 1,269,119 | 2,597,695 | (4,481,143) |
| Proceeds from shares issued | 229,667,120 | 520,888,880 | 451,625,065 | 184,246,959 |
| Payments for shares redeemed | – | (281,086,400) | – | (30,838,516) |
| Notional fx difference | – | – | – | (587,708) |
| Net Assets at the end of the period | 223,606,060 | 241,071,599 | 454,222,760 | 206,972,770 |

*Sub-fund launched during the period.

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Changes in Number of Shares Outstanding

| For the period ended 30 June 2011 | Sub-Fund One | XACT Nordic 120 | XACT Nordic Bank & Insurance | XACT Nordic Construction & Real Estate | XACT Nordic Consumer |
|--|-------------------------|--------------------------------|---|---|-------------------------------------|
| Changes in shares outstanding | | | | | |
| Number of shares outstanding at the beginning of the period | 10,000 | 3,200,000 | 250,000 | 180,000 | 120,000 |
| Number of shares issued | – | 2,050,000 | 150,000 | 170,000 | 60,000 |
| Number of shares redeemed | (9,900) | – | – | – | (10,000) |
| Number of shares outstanding at the end of the period | 100 | 5,250,000 | 400,000 | 350,000 | 170,000 |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Changes in Number of Shares Outstanding (Continued)

| For the period ended 30 June 2011 | XACT Nordic Energy | XACT Nordic Health Care | XACT Nordic Industrials | XACT Nordic Materials | XACT Commodity |
|--|-----------------------------------|--|--|--------------------------------------|---------------------------|
| Changes in shares outstanding | | | | | |
| Number of shares outstanding at the beginning of the period | 180,000 | 300,000 | 210,000 | 170,000 | 860,000 |
| Number of shares issued | 670,000 | 50,000 | 240,000 | 50,000 | 1,040,000 |
| Number of shares redeemed | – | – | – | – | – |
| Number of shares outstanding at the end of the period | 850,000 | 350,000 | 450,000 | 220,000 | 1,900,000 |

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

SHB SICAV

(Société d'investissement à capital variable)

Statement of Changes in Number of Shares Outstanding (Continued)

| | XACT Oil Service* | XACT Sweden Repo* | XACT Sweden All Bond* |
|--|----------------------------------|----------------------------------|--------------------------------------|
| For the period ended 30 June 2011 | | | |
| Changes in shares outstanding | | | |
| Number of shares outstanding at the beginning of the period | – | – | – |
| Number of shares issued | 2,450,000 | 5,200,000 | 4,450,000 |
| Number of shares redeemed | – | (2,800,000) | – |
| Number of shares outstanding at the end of the period | 2,450,000 | 2,400,000 | 4,450,000 |

*Sub-fund launched during the period.

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

SHB SICAV

(Société d'investissement à capital variable)

Schedule of Investments

| XACT Nordic 120 | | | | XACT Nordic Bank & Insurance | | | |
|---|------------|-------------------|-----------------|---|------------|-------------------|-----------------|
| | | Nominal Amount | Market Value | | | Nominal Amount | Market Value |
| Industry | Investment | | EUR | Industry | Investment | | EUR |
| Insurance | Sampo OYJ | 1.00 | 22 | Insurance | Sampo OYJ | 1.00 | 22 |
| | | | <u>22</u> | | | | <u>22</u> |
| XACT Nordic Construction & Real Estate | | | | XACT Nordic Consumer | | | |
| | | Nominal Amount | Market Value | | | Nominal Amount | Market Value |
| Industry | Investment | | EUR | Industry | Investment | | EUR |
| Insurance | Sampo OYJ | 1.00 | 22 | Insurance | Sampo OYJ | 1.00 | 22 |
| | | | <u>22</u> | | | | <u>22</u> |
| XACT Nordic Energy | | | | XACT Nordic Health Care | | | |
| | | Nominal Amount | Market Value | | | Nominal Amount | Market Value |
| Industry | Investment | | EUR | Industry | Investment | | EUR |
| Insurance | Sampo OYJ | 1.00 | 22 | Insurance | Sampo OYJ | 1.00 | 22 |
| | | | <u>22</u> | | | | <u>22</u> |

SHB SICAV

(Société d'investissement à capital variable)

Schedule of Investments (Continued)

| XACT Nordic Industrials | | | | XACT Nordic Materials | | | |
|--------------------------------|-------------------|---------------------------|-------------------------|------------------------------|-------------------|---------------------------|-------------------------|
| Industry | Investment | Nominal Amount | Market Value | Industry | Investment | Nominal Amount | Market Value |
| | | | EUR | | | | EUR |
| Insurance | Sampo OYJ | 1.00 | 22 | Insurance | Sampo OYJ | 1.00 | 22 |
| | | | <u>22</u> | | | | <u>22</u> |
| XACT Oil Service* | | | | | | | |
| Industry | Investment | Nominal Amount | Market Value | | | | |
| | | | NOK | | | | |
| Oil & Gas | Statoil ASA | 1.00 | 134 | | | | |
| | | | <u>134</u> | | | | |

*Sub-fund launched during the period.

SHB SICAV

(Société d'investissement à capital variable)

Statistical Information

| Sub-Fund | Total Net Assets and Net Asset Value per Share (in base currency) 30 June 2011 | | Number of shares outstanding 30 June 2011 |
|---|---|-----------------------|--|
| Sub-Fund One | | | |
| Class ETF | EUR | 995 9.95 | 100 |
| XACT Nordic 120 | | | |
| Class ETF | EUR | 55,229,853 10.52 | 5,250,000 |
| XACT Nordic Bank & Insurance | | | |
| Class ETF | EUR | 4,033,133 10.08 | 400,000 |
| XACT Nordic Construction & Real Estate | | | |
| Class ETF | EUR | 3,774,662 10.78 | 350,000 |
| XACT Nordic Consumer | | | |
| Class ETF | EUR | 1,658,273 9.75 | 170,000 |
| XACT Nordic Energy | | | |
| Class ETF | EUR | 10,342,141 12.17 | 850,000 |
| XACT Nordic Health Care | | | |
| Class ETF | EUR | 4,039,089 11.54 | 350,000 |
| XACT Nordic Industrials | | | |
| Class ETF | EUR | 5,171,520 11.49 | 450,000 |
| XACT Nordic Materials | | | |
| Class ETF | EUR | 2,322,729 10.56 | 220,000 |
| XACT Commodity | | | |
| Class ETF | USD | 23,274,942 12.25 | 1,900,000 |
| XACT Oil Service* | | | |
| Class ETF | NOK | 223,606,060 91.27 | 2,450,000 |
| XACT Sweden Repo* | | | |
| Class ETF | SEK | 241,071,599 100.45 | 2,400,000 |
| XACT Sweden All Bond* | | | |
| Class ETF | SEK | 454,222,760 102.07 | 4,450,000 |

*Sub-fund launched during the period.

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

SHB SICAV

(Société d'investissement à capital variable)

Statistical Information (Continued)

| Sub-Fund | Total Net Assets and Net Asset Value per Share (in base currency) 31 December 2010 | | Number of shares outstanding 31 December 2010 |
|---|---|---------------------|--|
| Sub-Fund One | | | |
| Class ETF | EUR | 99,832 9.98 | 10,000 |
| XACT Nordic 120 | | | |
| Class ETF | EUR | 35,180,861 10.99 | 3,200,000 |
| XACT Nordic Bank & Insurance | | | |
| Class ETF | EUR | 2,628,545 10.51 | 250,000 |
| XACT Nordic Construction & Real Estate | | | |
| Class ETF | EUR | 2,108,200 11.71 | 180,000 |
| XACT Nordic Consumer | | | |
| Class ETF | EUR | 1,226,599 10.22 | 120,000 |
| XACT Nordic Energy | | | |
| Class ETF | EUR | 2,211,782 12.29 | 180,000 |
| XACT Nordic Health Care | | | |
| Class ETF | EUR | 3,153,066 10.51 | 300,000 |
| XACT Nordic Industrials | | | |
| Class ETF | EUR | 2,552,311 12.15 | 210,000 |
| XACT Nordic Materials | | | |
| Class ETF | EUR | 1,926,718 11.33 | 170,000 |
| XACT Commodity | | | |
| Class ETF | USD | 10,098,051 11.74 | 860,000 |

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

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements

1. General Information

SHB SICAV (the "Fund"), an open-ended collective investment company (société d'investissement à capital variable) was incorporated in Luxembourg on 1 June 2010. The Fund was established under Part 1 of the Law of 20 December 2002 relating to undertakings for collective investments, with an umbrella structure comprising different Sub-Funds and Classes.

As at 30 June 2011 there are thirteen Sub-Funds:

Sub-Fund One

The shares are offered at offering price expressed in EUR.

XACT Nordic 120

The shares are offered at offering price expressed in EUR.

XACT Nordic Bank & Insurance

The shares are offered at offering price expressed in EUR.

XACT Nordic Construction & Real Estate

The shares are offered at offering price expressed in EUR.

XACT Nordic Consumer

The shares are offered at offering price expressed in EUR.

XACT Nordic Energy

The shares are offered at offering price expressed in EUR.

XACT Nordic Health Care

The shares are offered at offering price expressed in EUR.

XACT Nordic Industrials

The shares are offered at offering price expressed in EUR.

XACT Nordic Materials

The shares are offered at offering price expressed in EUR.

XACT Commodity

The shares are offered at offering price expressed in United States Dollar (USD).

XACT Oil Service*

The shares are offered at offering price expressed in Norwegian Krona (NOK).

XACT Sweden Repo*

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

XACT Sweden All Bond*

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

*Sub-fund launched during the period.

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)

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 investments.

a) *Combined Financial Statements*

The combined Statement of Net Assets, the combined Statement of Operation and the combined Statement of Changes in Net Assets have been prepared in Euro. For the purpose of preparing these combined statements, the assets, liabilities, income and expenses of the Sub-Funds XACT Commodity, XACT Oil Service, XACT Sweden Repo and XACT Sweden All Bond have been translated into Euro at the applicable exchange rate at 30 June 2011.

b) Swaps

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices. All swap transactions are valued based on a calculation of the net present value of their expected cash flows.

Unrealised gains or losses on swaps are recorded under unrealised net gain/(loss) on swaps in the Statement of Net Assets.

Realised gains and losses and change in unrealised gains or losses on swaps are recorded under net realised gain/(loss) on swaps, and under change in unrealised appreciation/(depreciation) on swaps in the Statement of Operations.

The change in the value of the swap is reported as change in unrealised appreciation/(depreciation) on swaps, until termination of the contract when it is realised. Periodic interest payments to be paid or received are accrued on a daily basis and included in interest income or interest expense.

c) Foreign Exchange Translation

The financial statements of each Sub-Fund are expressed in Euro (EUR) except for the following Sub-Fund:

| Sub-Fund | Currency |
|----------------------|----------------------------|
| XACT Commodity | United States Dollar (USD) |
| XACT Oil Service | Norwegian Krona (NOK) |
| XACT Sweden Repo | Swedish Krona (SEK) |
| XACT Sweden All Bond | Swedish Krona (SEK) |

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 the applicable exchange rates prevailing at 30 June 2011.

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (continued)

c) Foreign Exchange Translation (continued)

Transactions in foreign currencies are translated into the Sub-Fund's currency at exchange rates prevailing on payment date.

Resulting realised and unrealised foreign exchange gains or losses are included in the Statement of Operations. Foreign exchange rates used at 30 June 2011 are as follows:

| | | |
|-------|---|------------|
| USD 1 | = | EUR 0.6890 |
| NOK 1 | = | EUR 0.1278 |
| SEK 1 | = | EUR 0.1090 |

d) Cost of Swaps

The cost of Swaps 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

Shared expenses include all fees other than those covered under notes 3, such as, audit fees, publication fees and legal fees. Audit fees and other expenses are allocated to each Sub-Fund based on their respective Net Asset Value.

f) Dividends

The ETF class shares are capitalization shares and will hence not distribute any dividends.

3. Fees and Expenses

All-in Fee

The Fund pays out of the assets of each Sub-Fund a fee (the "All-in Fee") which covers the following fees:

- Investment Manager fee;
- Administrative and Paying Agent fee;
- Registrar and Transfer Agent fee;
- Corporate and Domiciliary Agent fee;
- Custodian fee;
- Audit fee and
- Other administrative expenses.

The Investment Manager distributes the relevant fee to each service provider to the Fund out of the proceeds received from the Fund as the All-in Fee. The All-in Fee is calculated on the Net Asset Value as determined on each Valuation Day and is payable monthly in arrears.

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)

4. Taxe d'Abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However until 31 December 2010, the Fund was 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. In respect of any class of shares which comprise only institutional investors (within the meaning of article 129 of the law of 2002), 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. No stamp duty or other tax is payable in Luxembourg on the issue of 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 maybe subject to non-recoverable tax, and withholding and capital gains 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.

Class ETF Shares are exempt from the taxe d'abonnement.

5. Swaps

Swaps were entered into between Svenska Handelsbanken AB (publ) ("**Handelsbanken**") and SHB SICAV (the "**SICAV**") acting separately for the account of its various sub-funds. Each swap is "fully-funded", i.e. the notional amount (referred to as Cost of swaps in the Statement of Net Assets) is paid to Handelsbanken on inception of the swap and to the SICAV upon termination.

Each swap has three legs:

1. an equity leg paid by Handelsbanken to the SICAV (referred to as "**Equity Amounts**").
2. an interest leg paid by the SICAV to Handelsbanken (referred to as "**Floating Amount I**").
3. an interest leg paid by Handelsbanken to the SICAV (referred to as "**Floating Amount II**").

The reason there are two interest legs is that the swaps are "fully-funded" (as above).

In general, the interest rate is EONIA plus a spread of 0 basis points for both interest legs. Generally, Floating Amount I therefore equals Floating Amount II, resulting in the net interest being 0 and that no interest amounts need to be exchanged between Handelsbanken and the SICAV. Please note that exceptions may occur.

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)**5. Swaps (continued)**

As at 30 June 2011, the XACT Nordic 120 sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|-----------------------------|----------------------|--------------------------------------|
| EUR | 57,945,911 | (82,182) | NASDAQ QMX Nordic 120 index | 07/05/2012 | (2,686,993) |
| | | | | Total | (2,686,993) |

As at 30 June 2011, the XACT Nordic Bank & Insurance sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|--|----------------------|--------------------------------------|
| EUR | 4,375,123 | (6,434) | NASDAQ QMX Nordic Bank & Insurance index | 23/05/2012 | (340,804) |
| | | | | Total | (340,804) |

As at 30 June 2011, the XACT Nordic Construction & Real Estate sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|--|----------------------|--------------------------------------|
| EUR | 4,020,042 | (5,387) | NASDAQ QMX Nordic Construction & Real Estate index | 21/05/2012 | (244,259) |
| | | | | Total | (244,259) |

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)

5. Swaps (continued)

As at 30 June 2011, the XACT Nordic Consumer sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|----------------------------------|----------------------|--------------------------------------|
| EUR | 1,767,993 | (2,399) | NASDAQ QMX Nordic Consumer index | 10/05/2012 | (108,978) |
| | | | | Total | (108,978) |

As at 30 June 2011, the XACT Nordic Energy sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|--------------------------------|----------------------|--------------------------------------|
| EUR | 10,405,172 | (15,384) | NASDAQ QMX Nordic Energy index | 13/06/2012 | (62,460) |
| | | | | Total | (62,460) |

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)**5 Swaps (continued)**

As at 30 June 2011, the XACT Nordic Health Care sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|-------------------------------------|----------------------|--------------------------------------|
| EUR | 3,287,202 | (4,372) | NASDAQ QMX Nordic Health Care index | 15/02/2012 | 179,298 |
| EUR | 558,589 | (727) | NASDAQ QMX Nordic Health Care index | 12/03/2012 | 18,015 |
| | | | | Total | 197,313 |

As at 30 June 2011, the XACT Nordic Industrials sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|-----------------|-------------------|-----------------------|-------------------------------------|----------------------|--------------------------------------|
| EUR | 5,471,003 | (6,608) | NASDAQ QMX Nordic Industrials index | 23/05/2012 | (298,030) |
| | | | | Total | (298,030) |

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)**5 Swaps (continued)**

As at 30 June 2011, the XACT Nordic Materials sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in EUR |
|--------------|------------|----------------|-----------------------------------|---------------|-------------------------------|
| EUR | 2,527,051 | (3,483) | NASDAQ QMX Nordic Materials index | 30/04/2012 | (203,033) |
| Total | | | | | (203,033) |

As at 30 June 2011, the XACT Commodity sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in USD |
|--------------|------------|----------------|-----------------------------------|---------------|-------------------------------|
| USD | 19,447,970 | (21,130) | SHB Commodity index Excess Return | 30/04/2012 | (1,546,102) |
| USD | 5,766,681 | (6,362) | SHB Commodity index Excess Return | 07/05/2012 | (376,377) |
| Total | | | | | (1,922,479) |

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)**5 Swaps (continued)**

As at 30 June 2011, the XACT Oil Service sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in NOK |
|-----------------|-------------------|-----------------------|---------------------------------|----------------------|--------------------------------------|
| NOK | 9,999,500 | (96,075) | Oslo Børs OBX Oil Service index | 07/03/2012 | (858,912) |
| NOK | 9,836,451 | (95,975) | Oslo Børs OBX Oil Service index | 02/04/2012 | (705,414) |
| NOK | 19,917,682 | (192,033) | Oslo Børs OBX Oil Service index | 10/04/2012 | (1,647,645) |
| NOK | 28,645,603 | (288,011) | Oslo Børs OBX Oil Service index | 16/04/2012 | (1,244,209) |
| NOK | 38,580,385 | (384,037) | Oslo Børs OBX Oil Service index | 16/04/2012 | (2,043,075) |
| NOK | 122,599,475 | (1,295,430) | Oslo Børs OBX Oil Service index | 10/05/2012 | 647,715 |
| | | | | Total | (5,851,540) |

As at 30 June 2011, the XACT Sweden Repo sub-fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in SEK |
|-----------------|-------------------|-----------------------|--|----------------------|--------------------------------------|
| SEK | 40,018,584 | (226,473) | Handelsbanken Sweden Repo Tradable index | 18/04/2012 | 146,437 |
| SEK | 100,268,358 | (566,387) | Handelsbanken Sweden Repo Tradable index | 28/05/2012 | 180,508 |
| SEK | 100,309,012 | (566,342) | Handelsbanken Sweden Repo Tradable index | 08/06/2012 | 131,731 |
| | | | | Total | 458,676 |

SHB SICAV

(Société d'investissement à capital variable)

Notes to the Financial Statements (Continued)**5 Swaps (continued)**

As at 30 June 2011, the XACT Sweden All Bond Sub-Fund had the following outstanding Fully Funded Swaps:

| Currency | Commitment | Nominal Amount | Underlying Asset | Maturity Date | Unrealised Gain/(Loss) in SEK |
|-----------------|-------------------|-----------------------|--|----------------------|--------------------------------------|
| SEK | 9,999,500 | (78,724) | Handelsbanken Sweden All Bond Tradable index | 20/03/2012 | 212,854 |
| SEK | 49,812,678 | (393,599) | Handelsbanken Sweden All Bond Tradable index | 28/03/2012 | 1,246,449 |
| SEK | 100,649,469 | (786,864) | Handelsbanken Sweden All Bond Tradable index | 09/05/2012 | 1,425,562 |
| SEK | 291,077,540 | (2,242,233) | Handelsbanken Sweden All Bond Tradable index | 21/06/2012 | (206,510) |
| | | | | Total | 2,678,355 |

6. Collateral

The Fund held collateral at the period end.

7. Changes in Investment Portfolio

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