

Annual report including audited financial statements as at 31st December 2018

IKC FUND

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K20



Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

IKC FUND

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IKC FUND

Organisation

Management Company
(since 22nd December 2018)

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

**Board of Directors of
the Management Company**

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Directors
Romain DENIS
Executive Director - IT Projects, Data Management &
Strategic Projects
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Management Company
(until 21st December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald

IKC FUND

Organisation (continued)

Board of Directors of the Management Company

Chairman

Göran FORS
Deputy Head of Investor Services
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN
Managing Director
FundRock Nordics S.A., Luxembourg
(until 15th November 2018 named SEB Fund Services S.A.)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Stockholm
(until 15th November 2018)

Serge RAGOZIN
Executive Director - Chief Operating Officer
FundRock Management Company S.A., Luxembourg
(since 15th November 2018)

Revel WOOD
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(from 15th November 2018 to 4th December 2018)

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange
(since 22nd December 2018)

FundRock Nordics S.A.
(until 15th November 2018 named SEB Fund Services S.A.)
4, rue Peternelchen
L-2370 Howald
(until 21st December 2018)

Administration Agent, Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

IKC FUND

Organisation (continued)

**Investment Manager, Placement
and Distribution Agent**

IKC Fonder AB
Rundelsgatan 14
SE-203 12 Malmö

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Paying Agents

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Stärmtorget 4
SE-169 79 Solna

In Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

IKC FUND

General information

IKC FUND (the "Fund") is an umbrella contractual common investment fund ("*Fonds Commun de Placement*") governed by Part I of the amended Luxembourg law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund is set up in accordance with management regulations signed in Luxembourg with effect as of 12th June 2012 (the "Management Regulations").

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K20. The Management Regulations have been deposited with the RCS. A notice of the deposit of the Management Regulations was published on 12th June 2012 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial C*"). Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

The main objective of each Sub-Fund is to invest in transferable securities and other eligible assets with the purpose of spreading investment risks and achieving long-term capital growth.

At the date of the financial statements, the following Sub-Funds are offered to investors:

IKC FUND - IKC WORLD WIDE OPPORTUNITIES	in SEK
IKC FUND - Lux 0 - 50	in SEK
IKC FUND - Lux 0 - 100	in SEK

At the date of the financial statements, Class of Units IB SEK and IC SEK are available for subscription and are reserved to Institutional Investors.

The Net Asset Value of each Class of Units is calculated for as of each day on which banks are normally open for business in Luxembourg, except for 24th December in each year.

The Net Asset Value per Unit of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Management Company and any newspaper the Management Company may determine from time to time.

The Fund's reporting period begins on 1st January and ends on 31st December of each year.

The audited annual reports and unaudited semi-annual reports comprise combined financial statements of the Fund expressed in SEK, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Management Agreements, of the current prospectus, of the current KIID, of the latest reports of the Fund and all information concerning the Fund can be obtained free of charge at the office of the Management Company and the Placement and Distribution Agent.

IKC FUND

Report on activities of the Investment Manager

Market review

The beginning of the year was characterized by a rally in the global stock markets. Forecasts of continued strong global growth supported the stock markets. Technology and software companies in particular rose sharply, while more defensive sectors developed weaker. At the end of January concerns about the fixed income market began to affect the stock markets. In particular, financial, technology and cyclical stocks declined sharply, while consumer staples and pharmaceutical stocks performed better. The corporate earnings reports for the first quarter were generally good, especially in the US. The lower tax for US companies led to several companies in the US raising their profit forecasts for 2018. This affected the stock markets positively.

Suggestions from Donald Trump that the US would introduce tariffs on steel and aluminium caused uncertainty in the stock markets. The downturn in the markets increased as the US president announced tariffs on imports of goods and services from China of up to \$ 60 billion. China responded by imposing tariffs on US \$ 3 billion imports of goods. The stock markets recovered as the rhetoric around the introduction of tariffs in trade between China and the US was mitigated.

Higher interest rates on bonds in the US and rising oil prices created uncertainty in the stock markets in the spring. Several US technology companies and engineering companies fell after their second quarter reports were presented. In particular, Caterpillar fell after they pointed out that the first quarter was likely the top of the company's earnings growth. This caused several other engineering companies to fall on the stock exchanges.

The beginning of May was characterized by a strong development in the stock markets. In particular, energy and technology companies performed strongly. The energy companies were positively affected by higher oil prices in connection with the US announced that they are leaving the nuclear energy agreement with Iran. The technology companies rose after a strong report from Apple. However, equity markets in emerging markets performed badly when the dollar strengthened. In connection with the escalation of the trade conflict between China and the US, stock markets fell. Above all, cyclically-sensitive companies performed badly, while consumer staples, food companies and healthcare companies performed better.

During the autumn, the US announced that it introduced tariffs on goods equivalent to \$ 200 billion worth from China. China responded immediately by imposing tariffs of \$ 60 billion from the US. This had a negative effect on the stock markets, but after a short while, new price records were noted in the US stock market. At the beginning of October, the stock markets were positively affected by the new trade agreement between the US and Canada. But the upturn was short-lived. Rising oil prices and higher bond yields in USA and Italy caused stock markets to fall. In the US, the cyclically-sensitive housing development companies continued to fall. The technology companies fell due to increased concern that the trade dispute between the US and China had worsened. Defensive investments such as beverage, food and infrastructure companies did better.

The fall on the stock markets increased when the company reports for the third quarter were presented. In the US, most reports came in better than expected, while those in Europe were not quite as good. In particular, semiconductor companies and cyclically sensitive industrial and construction companies surprised negatively. The stock markets stabilized following a dovish statement of interest rate hikes by FED manager Jerome Powell. After the US and China decided to extend the time for the trade negotiations by three months, the stock markets rallied. But the upturn was short-lived. The fall on the stock markets increased when the FED raised the federal funds rate. Towards the end of December, stock markets recovered slightly. December month was an unusually volatile month in a historical perspective. The US stock market decline on Christmas Eve was the worst in many years.

IKC FUND

Report on activities of the Investment Manager (continued)

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Performance review

IKC FUND - IKC WORLD WIDE OPPORTUNITIES increased in value during the full year 2018 by +2.29 percent after deductions for management costs and other expenses.

The high exposure to the IT sector contributed positively to the fund's performance over the year. Towards the end of the year, the IT sector contributed negatively to the fund's performance. The equity exposure to the US and France contributed positively to the fund's performance, while exposure to China contributed negatively.

Market outlook

In the short term, the beginning of the year is usually a good period for the stock markets. After the sharp fall in the markets during November and December 2018, the valuations on the exchanges have become cheaper. In China, measures have been taken to stimulate growth, eg: lower taxes for small and medium-sized enterprises, new infrastructure investments and increased access to credit for private companies. In the US, the US central bank has taken a more cautious view of further raising interest rates. Even the European Central Bank, the ECB, has become more cautious in its statements on the European economy. This can provide some support to the stock markets. But, on the other hand it must be stated that there are increasing signs that the slowdown in the global economy is faster than expected. If global growth slows down sharply, this will have a negative impact on the stock markets in the longer term.

IKC FUND - Lux 0-50

Performance review

IKC FUND - Lux 0-50 decreased in value during the full year 2018 by -1.63 percent after deductions for management costs and other expenses.

A slight overweight in equities had a positive impact on the fund's performance during the beginning of the year. After a minor correction in the stock market, the equity exposure was reduced slightly. The overweight in equity exposure was largely unchanged during the rest of the period, which contributed positively to the fund's performance. Both the allocation and the interest-bearing part of the portfolio contributed positively to the fund's performance during the first half of the year.

At the beginning of the second half of the year, equity exposure was reduced to a slight overweight due to concerns about an extended trade conflict between China and the US and an expected rate hike in the US. When the stock markets fell back during the latter part of the second half of the year, the fund's performance was negatively affected. A slight overweight in equities was largely maintained throughout the year, which contributed negatively to the fund's performance. The allocation contributed negatively and the interest-bearing part of the portfolio contributed slightly negatively to the fund's performance as a result of weak performance in certain fixed income funds during the second half of the year. The Interest-bearing part of the portfolio contributed positively to the year as a whole.

Market outlook

In the short term, the beginning of the year is usually a good period for the stock markets. After the sharp fall in the markets during November and December 2018, the valuations on the exchanges have become cheaper. In China, measures have been taken to stimulate growth, eg: lower taxes for small and medium-sized enterprises, new infrastructure investments and increased access to credit for private companies. In the US, the US central bank has taken a more cautious view of further raising interest rates. Even the European Central Bank, the ECB, has become more cautious in its statements on the European economy. This can provide some support to the stock markets.

IKC FUND

Report on activities of the Investment Manager (continued)

But, on the other hand it must be stated that there are increasing signs that the slowdown in the global economy is faster than expected. If global growth slows down sharply, this will have a negative impact on the stock markets in the longer term.

IKC FUND - Lux 0-100

Performance review

IKC FUND - Lux 0-100 decreased in value during the full year 2018 by -1.45% for unit-class IB SEK and -2.38% for unit-class IC SEK after deductions for management costs and other expenses.

During the beginning of the year, the fund was overweight in equities as the central banks were expected to enter an expansive monetary policy well into 2018, which provided underlying support to the equity and fixed income markets. When interest rates on US bonds started to rise in February, the equity exposure was reduced.

After a minor correction in the stock market, the equity exposure was gradually increased again. In connection with the US announcing tariffs on steel and aluminium, the equity exposure was reduced to about 50 percent. After the stock markets fell back, the equity exposure was increased to overweight. A high equity exposure during the first half of the year had a positive impact on the fund's performance. In the equity share, information technology, finance and health care contributed positively to the fund's performance, while energy gave a negative contribution during the first half of the year. The interest-bearing part of the portfolio contributed slightly positively to the fund's performance primarily through the investment in a fixed income fund during the first half of the year.

At the beginning of the second half of the year, the fund was overweight in equities in connection with the stock markets rising on strong US corporate reports and large repurchases of own shares. In September, equity exposure to the US, Asia and Sweden was reduced slightly due to concerns about an extended trade conflict between China and the US and an expected rate hike in the US. After the stock markets fell back in September and October, equity exposure to the US, Asia and Sweden was increased. In mid-November, equity exposure to Europe, the US and Asia was reduced due to increased uncertainty in the markets ahead of trade negotiations between the US and China at the end of the month. An overweight in equities affected the fund's performance negatively during the second half of the year. In the equity share, finance and information technology contributed positively to the fund's performance, while e.g. industry, consumer durables and health care gave a negative contribution during the latter part of the year. The interest-bearing part of the portfolio contributed slightly positively to the fund's performance primarily through the investment in a fixed income fund during the second half of the year.

Market outlook

In the short term, the beginning of the year is usually a good period for the stock markets. After the sharp fall in the markets during November and December 2018, the valuations on the exchanges have become cheaper. In China, measures have been taken to stimulate growth, eg: lower taxes for small and medium-sized enterprises, new infrastructure investments and increased access to credit for private companies. In the US, the US central bank has taken a more cautious view of further raising interest rates. Even the European Central Bank, the ECB, has become more cautious in its statements on the European economy. This can provide some support to the stock markets. But, on the other hand it must be stated that there are increasing signs that the slowdown in the global economy is faster than expected. If global growth slows down sharply, this will have a negative impact on the stock markets in the longer term.

Luxembourg, 6th February 2019

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
IKC FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of IKC FUND and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

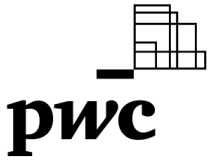
Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for IKC Fund – Lux 0-50 where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 April 2019



Philippe Sergiel

IKC FUND

Combined statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	1,073,910,939.84
Cash at banks	164,559,091.33
Receivable on issues of units	601,015.75
Income receivable on portfolio	129,516.31
Other income receivable	360,223.47
Other receivables	263,143.71
	<hr/>
Total assets	1,239,823,930.41
	<hr/>

Liabilities

Bank overdrafts	25,814.24
Payable on redemptions of units	2,681,720.34
Expenses payable	2,907,083.61
	<hr/>
Total liabilities	5,614,618.19
	<hr/>
Net assets at the end of the year	1,234,209,312.22
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The accompanying notes are an integral part of these financial statements.

IKC FUND

Combined statement of operations and other changes in net assets (in SEK) from 1st January 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	4,985,370.17
Interest on bonds and other debt securities, net	440,691.40
Interest on bank accounts	633,586.58
Other commissions received	5,899,475.81
Other income	1,708,550.66
Total income	13,667,674.62
<u>Expenses</u>	
Management fees	32,469,309.82
Depositary fees	506,168.27
Banking charges and other fees	21,867.55
Transaction fees	7,568,379.80
Central administration costs	1,633,875.18
Professional fees	413,987.87
Other administration costs	761,994.87
Subscription duty ("taxe d'abonnement")	125,456.92
Other taxes	45,650.94
Bank interest paid	561,293.03
Other expenses	161,283.71
Total expenses	44,269,267.96
Net investment loss	-30,601,593.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	131,417,466.77
- on futures contracts	31,590,372.11
- on foreign exchange	-3,000,950.39
Realised result	129,405,295.15
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-155,089,592.06
- on futures contracts	610,390.09
Result of operations	-25,073,906.82
Subscriptions	150,363,280.76
Redemptions	-217,016,243.52
Total changes in net assets	-91,726,869.58
Total net assets at the beginning of the year	1,325,936,181.80
Total net assets at the end of the year	1,234,209,312.22

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	87,990,554.98
Cash at banks	12,468,444.92
Receivable on issues of units	383,561.83
Income receivable on portfolio	46,203.23
Other income receivable	861.56
Other receivables	73,204.85
Total assets	100,962,831.37

Liabilities

Bank overdrafts	9,793.76
Payable on redemptions of units	18,452.31
Expenses payable	290,525.79
Total liabilities	318,771.86
Net assets at the end of the year	100,644,059.51

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC SEK	766,898.619	SEK	131.24	100,644,059.51
				100,644,059.51

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

Income

Dividends, net	380,969.46
Interest on bonds and other debt securities, net	3,476.99
Interest on bank accounts	38,555.12
Other commissions received	861.56
Other income	839,840.52
Total income	1,263,703.65

Expenses

Management fees	1,787,150.98
Depositary fees	74,546.54
Banking charges and other fees	2,262.64
Transaction fees	514,004.03
Central administration costs	408,526.20
Professional fees	19,245.99
Other administration costs	229,909.79
Subscription duty ("taxe d'abonnement")	6,722.67
Other taxes	45,496.10
Bank interest paid	21,574.26
Other expenses	6,659.67
Total expenses	3,116,098.87

Net investment loss	-1,852,395.22
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Net realised gain/(loss)

- on securities portfolio	4,114,480.87
- on futures contracts	2,331,012.70
- on foreign exchange	367,795.01
Realised result	4,960,893.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,848,413.87
- on futures contracts	41,416.00

Result of operations	-1,846,104.51
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Subscriptions	58,827,362.57
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Redemptions	-5,149,267.85
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Total changes in net assets	51,831,990.21
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Total net assets at the beginning of the year	48,812,069.30
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Total net assets at the end of the year	100,644,059.51
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The accompanying notes are an integral part of these financial statements.

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statistical information (in SEK)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	42,822,227.57	48,812,069.30	100,644,059.51

Net asset value per unit	Currency	31.12.2016	31.12.2017	31.12.2018
IC SEK	SEK	106.43	128.30	131.24

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC SEK	380,442.203	423,707.754	-37,251.338	766,898.619

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	800	ASML Holding NV	937,432.46	1,112,831.17	1.11
EUR	3,700	Oil Co Lukoil PJSC spons ADR repr 1 Share	2,420,280.87	2,350,152.01	2.34
			3,357,713.33	3,462,983.18	3.45
HKD	11,000	Tencent Holdings Ltd	3,590,331.14	3,914,323.03	3.89
NOK	7,000	Mowi ASA Reg	1,538,052.35	1,310,507.31	1.30
PHP	11,636,000	Apex Mining Co Reg	3,470,893.40	3,284,176.33	3.26
PHP	294,100	Ayala Land Inc	1,988,931.46	2,018,028.71	2.01
PHP	1,032,700	Bloomberry Resorts Corp	1,498,773.51	1,642,366.52	1.63
PHP	23,870	SM Investments Corp	4,013,746.65	3,701,389.38	3.68
PHP	625,100	SM Prime Holdings Inc	4,014,185.22	3,782,150.51	3.76
			14,986,530.24	14,428,111.45	14.34
SEK	205,480	BIMobject AB Reg	3,422,077.38	3,533,023.12	3.51
SEK	10,000	Catena Media Plc	956,666.00	981,500.00	0.98
SEK	20,000	Telefon AB LM Ericsson B	1,596,126.00	1,558,400.00	1.55
			5,974,869.38	6,072,923.12	6.04
THB	867,000	Bangkok Chain Hospital PCL Units Non Voting DR	4,301,970.32	3,970,019.58	3.94
THB	313,000	Charoen Pokphand Foods PCL Units Nv DR	2,292,892.94	2,111,234.75	2.10
			6,594,863.26	6,081,254.33	6.04
USD	3,000	American Water Works Co Inc New	2,492,783.26	2,416,179.40	2.40
USD	20,000	Centrais Elec Brasileiras SA spons ADR repr 1 Share	1,025,773.62	1,126,858.30	1.12
USD	15,000	Itau Unibanco Hg SA spons ADR Repr 1 Share	1,205,415.47	1,216,474.59	1.21
USD	15,000	KT Corp spons ADR repr 0.5 Share	1,942,177.93	1,892,589.57	1.88
USD	15,000	Petroleo Brasileiro SA spons ADR repr 2 Shares	1,982,109.75	1,731,546.44	1.72
USD	20,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	2,107,165.90	1,944,939.68	1.93
USD	11,000	Ultrapar Particip SA spons ADR repr 1 Share	1,123,092.73	1,321,529.73	1.31
			11,878,518.66	11,650,117.71	11.57
Total shares			47,920,878.36	46,920,220.13	46.63
<u>Money market instruments</u>					
Money market instruments					
SEK	4,000,000	Arjo AB 0% CP 18/08.02.19	3,998,165.20	3,998,165.20	3.97
SEK	4,000,000	Catena AB 0% CP 18/02.11.19	3,998,072.00	3,998,072.00	3.97
SEK	4,000,000	Collector Bank CD 18/04.03.19	3,997,574.80	3,997,574.80	3.97
SEK	4,000,000	Intrum AB 0% CP 18/31.01.19	3,998,844.80	3,998,844.80	3.97
SEK	4,000,000	Klovern AB 0% CP 18/26.02.19	3,997,400.00	3,997,400.00	3.97
SEK	4,000,000	Modern Times Group AB 0% CP 18/27.02.19	3,999,133.60	3,999,133.60	3.97
SEK	4,000,000	Vasakronan AB 0% CP 18/18.02.19	4,001,133.60	4,001,133.60	3.98
Total money market instruments			27,990,324.00	27,990,324.00	27.80

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	4,285.877	East Capital Global Frontier Markets X EUR Cap	4,076,583.86	3,850,495.43	3.83
SEK	42,633.015	IKC Avkastningsfond Units Cap	5,000,000.00	4,988,915.42	4.96
Total investment funds (UCITS)			<u>9,076,583.86</u>	<u>8,839,410.85</u>	<u>8.79</u>
Tracker funds (UCI)					
SEK	70,000	XACT Fonder AB Bear 2 Units	<u>3,985,300.00</u>	<u>4,240,600.00</u>	<u>4.21</u>
Total tracker funds (UCI)			<u>3,985,300.00</u>	<u>4,240,600.00</u>	<u>4.21</u>
Total investments in securities			<u>88,973,086.22</u>	<u>87,990,554.98</u>	<u>87.43</u>
Cash at banks				12,468,444.92	12.39
Bank overdrafts				-9,793.76	-0.01
Other net assets/(liabilities)				194,853.37	0.19
Total				<u><u>100,644,059.51</u></u>	<u><u>100.00</u></u>

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Financials	20.74 %
Investment funds	13.00 %
Real estate	11.71 %
Technologies	11.04 %
Healthcare	7.91 %
Non-cyclical consumer goods	5.80 %
Energy	5.37 %
Cyclical consumer goods	3.97 %
Raw materials	3.26 %
Telecommunications services	1.88 %
Industrials	1.63 %
Utilities	1.12 %
Total	<u>87.43 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	42.03 %
Philippines	14.34 %
Thailand	6.04 %
Brazil	5.36 %
Russia	4.27 %
Cayman Islands	3.89 %
Luxembourg	3.83 %
United States of America	2.40 %
South Korea	1.88 %
Norway	1.30 %
The Netherlands	1.11 %
Malta	0.98 %
Total	<u>87.43 %</u>

IKC FUND - Lux 0 - 50

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	40,752,260.63
Cash at banks	5,980,104.47
Receivable on issues of units	90,882.66
Income receivable on portfolio	57,125.06
Other income receivable	4,013.16
Other receivables	68,958.32
Total assets	46,953,344.30

Liabilities

Payable on redemptions of units	1,032.58
Expenses payable	98,155.84
Total liabilities	99,188.42
Net assets at the end of the year	46,854,155.88

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC SEK	414,055.317	SEK	113.16	46,854,155.88
				46,854,155.88

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

IKC FUND - Lux 0 - 50

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	26,082.00
Interest on bonds and other debt securities, net	370,205.28
Interest on bank accounts	6,653.82
Other commissions received	51,978.02
Other income	829,524.88
Total income	1,284,444.00
<u>Expenses</u>	
Management fees	959,612.19
Depositary fees	67,830.46
Banking charges and other fees	446.74
Transaction fees	10,146.52
Central administration costs	402,775.57
Professional fees	14,650.54
Other administration costs	223,233.58
Subscription duty ("taxe d'abonnement")	3,422.85
Bank interest paid	32,234.99
Other expenses	2,151.04
Total expenses	1,716,504.48
Net investment loss	-432,060.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	169,554.24
- on futures contracts	38,197.31
- on foreign exchange	3,560.28
Realised result	-220,748.65
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-551,773.59
- on futures contracts	6,753.62
Result of operations	-765,768.62
Subscriptions	14,896,802.70
Redemptions	-16,931,998.98
Total changes in net assets	-2,800,964.90
Total net assets at the beginning of the year	49,655,120.78
Total net assets at the end of the year	46,854,155.88

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

IKC FUND - Lux 0 - 50**Statistical information (in SEK)**

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	58,239,651.18	49,655,120.78	46,854,155.88

Net asset value per unit	Currency	31.12.2016	31.12.2017	31.12.2018
IC SEK	SEK	111.75	115.03	113.16

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC SEK	431,657.408	128,628.232	-146,230.323	414,055.317

IKC FUND - Lux 0 - 50

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
SEK	14,490	Heba Fastighets AB B	1,684,690.43	1,847,475.00	3.94
Total shares			1,684,690.43	1,847,475.00	3.94
Bonds					
SEK	1,000,000	Amasten Holding AB FRN Sen 16/02.06.19	1,018,500.00	1,000,000.00	2.14
SEK	1,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/06.03.20	1,000,000.00	985,000.00	2.10
SEK	1,000,000	Heimstaden AB FRN 14/16.09.19	1,001,000.00	1,006,195.00	2.15
SEK	1,000,000	Marginalen Bank Bankaktiebolag VAR Sub 14/09.10.24	1,040,000.00	1,025,000.00	2.19
SEK	1,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	1,000,000.00	1,007,000.00	2.15
Total bonds			5,059,500.00	5,023,195.00	10.73
<u>Money market instruments</u>					
Money market instruments					
SEK	1,000,000	Arjo AB 0% CP 18/08.02.19	999,621.00	999,621.00	2.13
SEK	1,000,000	Collector Bank 0% CP 18/06.02.19	999,361.50	999,361.50	2.13
SEK	1,000,000	Dios Fastigheter AB 0% CP 18/12.02.19	999,556.00	999,556.00	2.13
SEK	1,000,000	Intrum AB 0% CP 18/31.01.19	999,711.20	999,711.20	2.13
SEK	1,000,000	Klovern AB 0% CP 18/29.01.19	999,584.00	999,584.00	2.13
SEK	1,000,000	Samhallsbyggnadsbolag i AB 0% CP 18/11.02.19	999,475.30	999,475.30	2.13
Total money market instruments			5,997,309.00	5,997,309.00	12.78
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,143.444	JPMorgan Fds Europe Equity Plus C perf EUR Cap	2,142,827.26	2,195,564.23	4.69
SEK	51,367.6265	IKC Avkastningsfond Units Cap	5,401,797.32	6,011,039.65	12.83
SEK	12,651.4905	IKC Fastighetsfond Units B Cap	1,349,999.99	1,829,658.56	3.91
SEK	7,618.1681	IKC Filippinerna Units C Cap	869,413.94	690,815.48	1.48
SEK	10,167.9567	IKC GI Infrastructure B Cap	1,080,000.00	1,130,981.82	2.41
SEK	7,328.3227001	IKC Global Brand Units B Cap	1,222,332.33	1,558,001.41	3.33
SEK	3,972.5271	IKC Sverige Flexibel Units Dist	514,778.12	809,561.30	1.73
SEK	1,280.191	JPMorgan Fds Systematic Alpha I SEK Hedged Cap	1,199,999.84	1,062,468.92	2.27
SEK	17,175.19	Jupiter Global Fd (The) Global Absolute Return D SEK HSC Cap	1,700,000.31	1,659,466.86	3.54
SEK	15,750.95	Legg Mason GI Fds Plc Brandywine GI Income Optimiser SEK Cap	1,700,000.03	1,632,270.95	3.48
SEK	4,704.876	Öhman Etisk Index Sverige A Cap	1,100,000.01	1,044,247.23	2.23
			16,138,321.89	17,428,512.18	37.21
USD	2,835.11	AXA Rosenb Eq Alpha Trust Global Small Cap Alpha A Cap	1,097,450.00	984,592.08	2.10
USD	11,090.573	BMO Inv (Lux) I Fd SICAV Responsible GI Em Mks Eq R Cap	1,062,660.00	1,177,914.39	2.51
USD	4,311.67	F Templeton Inv Fds Temp GI Total Return Fd I Cap	1,101,974.34	1,112,514.01	2.38
USD	15,513.13	Fidelity Fds World Y USD Cap	1,671,754.84	1,719,204.14	3.67
USD	612.776	Legg Mason Global Fds Plc Royce US Small Cap Opp Premier Cap	1,084,835.28	996,239.90	2.13
USD	1,701.29	NN (L) Global Conv Opportunities I Cap	2,204,843.09	2,269,740.70	4.84
			8,223,517.55	8,260,205.22	17.63
Total investment funds (UCITS)			26,504,666.70	27,884,281.63	59.53
Total investments in securities			39,246,166.13	40,752,260.63	86.98
Cash at banks				5,980,104.47	12.76
Other net assets/(liabilities)				121,790.78	0.26
Total				46,854,155.88	100.00

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

IKC FUND - Lux 0 - 50

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	59.53 %
Real estate	14.62 %
Financials	6.45 %
Telecommunications services	2.15 %
Healthcare	2.13 %
Technologies	2.10 %
Total	<u>86.98 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	53.27 %
Luxembourg	23.90 %
Ireland	7.71 %
Malta	2.10 %
Total	<u>86.98 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 31st December 2018

Assets

Securities portfolio at market value	945,168,124.23
Cash at banks	146,110,541.94
Receivable on issues of units	126,571.26
Income receivable on portfolio	26,188.02
Other income receivable	355,348.75
Other receivables	120,980.54
Total assets	<u>1,091,907,754.74</u>

Liabilities

Bank overdrafts	16,020.48
Payable on redemptions of units	2,662,235.45
Expenses payable	2,518,401.98
Total liabilities	<u>5,196,657.91</u>
Net assets at the end of the year	<u>1,086,711,096.83</u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IB SEK	781.250	SEK	125.58	98,110.28
IC SEK	8,979,571.316	SEK	121.01	1,086,612,986.55
				<u>1,086,711,096.83</u>

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

IKC FUND - Lux 0 - 100

Statement of operations and other changes in net assets (in SEK)

from 1st January 2018 to 31st December 2018

<u>Income</u>	
Dividends, net	4,578,318.71
Interest on bonds and other debt securities, net	67,009.13
Interest on bank accounts	588,377.64
Other commissions received	5,846,636.23
Other income	39,185.26
Total income	11,119,526.97
<u>Expenses</u>	
Management fees	29,722,546.65
Depositary fees	363,791.27
Banking charges and other fees	19,158.17
Transaction fees	7,044,229.25
Central administration costs	822,573.41
Professional fees	380,091.34
Other administration costs	308,851.50
Subscription duty ("taxe d'abonnement")	115,311.40
Other taxes	154.84
Bank interest paid	507,483.78
Other expenses	152,473.00
Total expenses	39,436,664.61
Net investment loss	-28,317,137.64
<u>Net realised gain/(loss)</u>	
- on securities portfolio	127,133,431.66
- on futures contracts	29,221,162.10
- on foreign exchange	-3,372,305.68
Realised result	124,665,150.44
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-147,689,404.60
- on futures contracts	562,220.47
Result of operations	-22,462,033.69
Subscriptions	76,639,115.49
Redemptions	-194,934,976.69
Total changes in net assets	-140,757,894.89
Total net assets at the beginning of the year	1,227,468,991.72
Total net assets at the end of the year	1,086,711,096.83

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

IKC FUND - Lux 0 - 100

Statistical information (in SEK)

as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	SEK	1,355,624,299.54	1,227,468,991.72	1,086,711,096.83

Net asset value per unit	Currency	31.12.2016	31.12.2017	31.12.2018
IB SEK	SEK	113.45	127.43	125.58
IC SEK	SEK	111.42	123.96	121.01

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IB SEK	781.250	-	-	781.250
IC SEK	9,901,450.836	592,854.782	-1,514,734.302	8,979,571.316

IKC FUND - Lux 0 - 100

Statement of investments and other net assets (in SEK)

as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	2,500	Deutsche Wohnen SE	1,062,512.39	1,014,172.47	0.09
EUR	4,000	LVMH Moët Hennessy L Vuit SE	5,629,507.74	10,474,373.27	0.96
EUR	20,000	Vinci SA	9,855,074.15	14,608,140.26	1.34
			16,547,094.28	26,096,686.00	2.39
HKD	37,000	Tencent Holdings Ltd	11,881,875.87	13,166,359.30	1.21
PHP	104,700	Jollibee Foods Corporation	4,935,361.02	5,163,429.50	0.48
SEK	2,195,864	BIMobject AB Reg	47,154,674.73	37,755,685.62	3.47
SEK	52,159	Evolution Gaming Group AB	16,139,877.32	26,575,010.50	2.45
SEK	65,187	ICA Gruppen AB	18,684,649.30	20,651,241.60	1.90
SEK	15,000	Lundbergföretagen AB B	4,230,822.00	3,918,000.00	0.36
SEK	221,600	NetEnt AB B Reg	12,692,019.85	8,099,480.00	0.75
SEK	200,000	Telefon AB LM Ericsson B	16,124,104.00	15,584,000.00	1.43
SEK	131,113	Victoria Park AB A	3,112,743.78	4,693,845.40	0.43
			118,138,890.98	117,277,263.12	10.79
Total shares			151,503,222.15	161,703,737.92	14.87
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Arjo AB 0% CP 18/08.02.19	9,995,413.00	9,995,413.00	0.92
SEK	10,000,000	Catena AB 0% CP 18/02.11.19	9,995,180.00	9,995,180.00	0.92
SEK	10,000,000	Catena AB 0% CP 18/11.03.19	9,994,153.00	9,994,153.00	0.92
SEK	10,000,000	Collector Bank CD 18/04.03.19	9,994,009.00	9,994,009.00	0.92
SEK	10,000,000	Dios Fastigheter AB 0% CP 18/12.02.19	9,995,280.00	9,995,280.00	0.92
SEK	15,000,000	FastPartner AB 0% CP 18/28.02.19	14,992,338.00	14,992,338.00	1.38
SEK	15,000,000	Hemfosa Fastigheter AB 0% CP 18/12.03.19	14,992,504.50	14,992,504.50	1.38
SEK	10,000,000	Klovern AB 0% CP 18/26.02.19	9,993,587.00	9,993,587.00	0.92
SEK	10,000,000	Modern Times Group AB 0% CP 18/22.03.19	9,997,445.00	9,997,445.00	0.92
SEK	10,000,000	Modern Times Group AB 0% CP 18/27.02.19	9,997,695.00	9,997,695.00	0.92
SEK	15,000,000	Platzer Fastigheter Hg AB 0% CP 18/08.01.19	14,995,506.00	14,995,506.00	1.38
SEK	15,000,000	Samhallsbyggnadsbolag i AB 0% CP 18/11.02.19	14,988,259.50	14,988,259.50	1.38
SEK	20,000,000	Vasakronan AB 0% CP 18/18.02.19	20,005,668.00	20,005,668.00	1.84
SEK	15,000,000	Wallenstam Byggnads AB 0% CP 18/28.01.19	14,996,301.00	14,996,301.00	1.38
Total money market instruments			174,933,339.00	174,933,339.00	16.10
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	32,208.124	East Capital Global Frontier Markets X EUR Cap	30,651,860.74	28,936,256.04	2.66
EUR	3,500	JPMorgan Inv Fds Global Dividend C EUR Cap	5,730,976.41	7,281,656.92	0.67
			36,382,837.15	36,217,912.96	3.33
SEK	313,711.428	IKC Asien B Cap	31,885,554.26	28,867,725.60	2.66
SEK	774,496.6637	IKC Avkastningsfond Units Cap	84,884,753.42	90,631,599.59	8.34
SEK	13,100	IKC Fastighetsfond Units B Cap	1,338,406.90	1,894,522.00	0.18
SEK	287,160	IKC Filippinerna Units C Cap	31,849,453.37	26,039,668.80	2.40
SEK	142,047.5479	IKC GI Infrastructure B Cap	14,734,559.90	15,799,948.75	1.45
SEK	86,300	IKC Global Brand Units B Cap	12,199,088.91	18,347,380.00	1.69
SEK	43,460	IKC Global Healthcare B Cap	4,346,000.00	5,023,976.00	0.46
SEK	506,106.3109	IKC Opportunities A Cap	61,894,127.94	60,398,727.14	5.56
SEK	861,807.9597	IKC Pension Variabel Cap	101,308,911.33	110,095,966.85	10.13
SEK	907,422.4428	IKC Sverige Flexibel Units Dist	155,447,054.61	184,923,619.62	17.02
			499,887,910.64	542,023,134.35	49.89
Total investment funds (UCITS)			536,270,747.79	578,241,047.31	53.22

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

IKC FUND - Lux 0 - 100

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCI)					
SEK	500,000	XACT Fonder AB Bear 2 Units	<u>28,008,000.00</u>	<u>30,290,000.00</u>	<u>2.79</u>
Total tracker funds (UCI)			<u>28,008,000.00</u>	<u>30,290,000.00</u>	<u>2.79</u>
Total investments in securities			<u>890,715,308.94</u>	<u>945,168,124.23</u>	<u>86.98</u>
Cash at banks				146,110,541.94	13.45
Bank overdrafts				-16,020.48	0.00
Other net assets/(liabilities)				-4,551,548.86	-0.43
Total				<u><u>1,086,711,096.83</u></u>	<u><u>100.00</u></u>

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

IKC FUND - Lux 0 - 100

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	56.01 %
Real estate	11.46 %
Technologies	9.31 %
Cyclical consumer goods	3.28 %
Financials	2.76 %
Non-cyclical consumer goods	1.90 %
Industrials	1.34 %
Healthcare	0.92 %
Total	<u>86.98 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	79.57 %
Luxembourg	3.33 %
France	2.30 %
Cayman Islands	1.21 %
Philippines	0.48 %
Germany	0.09 %
Total	<u>86.98 %</u>

IKC FUND

Notes to the financial statements

as at 31st December 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg under the going concern basis of accounting except for the Sub-Fund IKC FUND - Lux 0 - 50. As indicated in Note 13, this Sub-Fund was liquidated on 8th March 2019. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis.

The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Fund's published net asset value.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- 2) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 4) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.
- 5) Shares or units in underlying open-ended investment funds are valued at their last available price.
- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued at market value, or where market value is not available or not representative, at amortised cost.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2018

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1110685	CHF	Swiss Franc
			0.0986026	EUR	Euro
			0.0885401	GBP	Pound Sterling
			0.8824003	HKD	Hong Kong Dollar
			12.3657424	JPY	Japanese Yen
			0.9758816	NOK	Norwegian Krona
			5.9168930	PHP	Philippine Peso
			0.1536420	SGD	Singapore Dollar
			3.6470601	THB	Thailand Baht
			0.1127027	USD	US Dollar

f) Combined financial Statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds were amortised over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the Depository.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2018

j) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is disclosed in the statement of net assets. The net realised gain/(loss) on futures contracts is determined based on the FIFO Method. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

Note 2 - Subscription, redemption and conversion fees

A subscription, redemption and conversion charge not exceeding 2% of the fixed price at which Units are offered, may be added for the purpose of compensating the Placement and Distribution Agent and financial intermediaries who assist in placing the Units.

Note 3 - Management fee

The Investment Manager receives the following Investment Management Fee per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears.

The effective annual rates for the unit class currently offered are as follows:

Sub-Funds	IC SEK Unit Class	IB SEK Unit Class
- IKC FUND - IKC WORLD WIDE OPPORTUNITIES	2.50%	-
- IKC FUND - Lux 0 - 50	1.50%	-
- IKC FUND - Lux 0 - 100	2.35%	1.40%

The Management Company receives a management fee not exceeding 0.10% per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears with a minimum annual management fee per Sub-Fund of EUR 25,000. Furthermore, the Management Company receives an annual fee of EUR 12,000 per Sub-Fund for the provision of risk management services.

Note 4 – Trailer fees

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as “Commissions received” in the statement of operations and other changes in net assets.

Note 5 - Central Administration costs

Central Administration fees are disclosed in the item "central administration costs" in the statement of operations and other changes in net assets.

Note 6 - Depositary Fees

The Depositary fees are disclosed in the item "Depositary fees" in the statement of operations and other changes in net assets. This item includes also the Supervisor fees.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2018

Note 7 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of units reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Capped expenses

The Investment Manager of the Fund, IKC Fonder AB, has committed with effect from the launch date of the Sub-Funds and until further notice to the Fund and the Management Company, to cap the following fees at a level of 0.25% p.a. of the net assets of the Sub-Funds. Any residual due above this level will be paid by the Investment Manager directly to the Fund.

Fees in scope ("the Fees"):

- Central Administration fees (including the administration fee, and the fee in respect of the register and transfer agent functions);
- Other Administration fees (including the fee for risk management and out of pocket expenses)
- Depositary fees
- Formation expenses;
- Taxe d'abonnement;
- Audit fees;
- CSSF fees.

Expenses supported by the Investment Manager of the Fund are disclosed in "Other income" in the statement of operations and other changes in net assets.

Note 9 - Futures contracts

As at 31st December 2018, the Fund was not committed in futures contracts.

Note 10 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

Note 11 - Swing pricing

Under certain circumstances investment and / or disinvestment costs may have an adverse effect on the unitholders interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per unit to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2018

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2018 for the Sub-Funds.

Note 12 – Event

FundRock Management Company S.A. has completed the acquisition of SEB Fund Services S.A. from Skandinaviska Enskilda Banken AB (publ) on the 15th November 2018. The deal was first announced on 22nd May 2018 and concluded following regulatory approval of the Commission de Surveillance du Secteur Financier. SEB Fund Services S.A. was renamed into FundRock Nordics S.A. on the 15th November 2018. On the 21st December 2018 FundRock Nordics S.A. was merged into FundRock Management Company S.A..

Note 13 – Subsequent event

Liquidation of the Sub-Fund IKC FUND - Lux 0 - 50 on 8th March 2019.

IKC FUND

Additional information (unaudited)

as at 31st December 2018

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

IKC FUND

Additional information (unaudited) (continued)

as at 31st December 2018

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

