

Unaudited semi-annual report as at 30th June 2017

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

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 5th May 2017)

Gustaf UNGER

Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

Marie JUHLIN

Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN

Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Göran FORS

Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Depositary

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

Central Administration Agent

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

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)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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

Combined statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	1,243,707,355.14
Deposits on futures contracts	6,902,880.94
Cash at banks	101,088,957.28
Other liquid assets	3,790,703.84
Formation expenses, net	31,648.76
Receivable on issues of units	354,510.05
Income receivable on portfolio	596,142.99
Unrealised gain on futures contracts	1,991,266.14
Other receivables	138,709.03
Prepaid expenses	31,699.07
	<hr/>
Total assets	1,358,633,873.24
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Liabilities

Bank overdrafts	1,650,726.16
Other liquid liabilities	940,682.12
Payable on redemptions of units	432,197.99
Expenses payable	3,207,719.70
Other liabilities	2,739,767.29
	<hr/>
Total liabilities	8,971,093.26
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Net assets at the end of the period	1,349,662,779.98
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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 30th June 2017

Assets

Securities portfolio at market value	38,310,193.20
Deposits on futures contracts	786,133.94
Cash at banks	5,927,567.94
Other liquid assets	799,210.18
Formation expenses, net	542.23
Receivable on issues of units	6,357.00
Income receivable on portfolio	52,001.66
Unrealised gain on futures contracts	107,297.98
Other receivables	71,274.85
Prepaid expenses	960.47
Total assets	46,061,539.45

Liabilities

Other liquid liabilities	384,759.21
Expenses payable	174,042.35
Other liabilities	131,978.58
Total liabilities	690,780.14

Net assets at the end of the period	45,370,759.31
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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	390,697.115	SEK	116.13	45,370,759.31
				45,370,759.31

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) as at 30th June 2017

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	878,036.92	1.94
EUR	86	Hermes Intl SA	227,554.53	357,908.74	0.79
			1,164,986.99	1,235,945.66	2.73
HKD	8,000	AAC Technologies Hgs Inc	863,405.37	843,652.08	1.86
HKD	69,200	MGM China Holdings Ltd	1,343,401.49	1,298,014.04	2.86
HKD	14,000	Sunny Optical Tec Gr Co Ltd	900,652.76	1,058,887.09	2.33
HKD	12,000	Tencent Holdings Ltd	2,663,674.77	3,620,097.24	7.98
HKD	69,200	Wynn Macau Ltd	1,356,878.48	1,363,811.99	3.01
			7,128,012.87	8,184,462.44	18.04
PHP	2,297,900	Bloomberry Resorts Corp	2,904,014.83	3,555,198.36	7.84
PHP	683,300	Melco Resorts & Entertainmen Reg	989,936.58	998,881.18	2.20
			3,893,951.41	4,554,079.54	10.04
SEK	15,000	Fingerprint Cards AB B	464,916.00	461,550.00	1.02
SEK	46,303	Net Gaming Europe AB	287,708.32	398,205.80	0.88
SEK	28,000	NetEnt AB Reg B	1,944,575.72	2,062,200.00	4.54
			2,697,200.04	2,921,955.80	6.44
THB	198,500	Airports of Thailand PCL Nv DR	1,659,347.85	2,331,279.86	5.14
THB	70,524	Interlink Telecom PCL Units Non Voting DR	45,384.84	90,276.82	0.20
			1,704,732.69	2,421,556.68	5.34
USD	3,000	Alibaba Group Holding Ltd ADR repr 1 Share	2,837,667.35	3,565,432.23	7.86
USD	180	Amazon.com Inc	1,444,251.43	1,469,696.98	3.24
USD	1,500	Apple Inc	1,870,933.04	1,822,191.45	4.02
USD	1,200	Cognex Corp	946,131.60	859,347.61	1.89
USD	2,000	HDFC Bank Ltd ADR repr 3 Shares	1,368,255.94	1,467,166.51	3.23
USD	130	Intuitive Surgical Inc	971,098.34	1,025,667.81	2.26
USD	1,300	iRobot Corp	982,326.00	922,626.23	2.03
USD	2,000	Microchip Technology Inc	1,403,311.13	1,302,011.16	2.87
USD	1,000	NVIDIA Corp	1,195,536.87	1,219,349.14	2.69
USD	5,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,430,152.98	1,474,420.52	3.25
USD	1,500	Visa Inc A	1,105,073.55	1,186,537.38	2.61
USD	500	Walt Disney Co (The)	486,420.96	448,104.06	0.99
			16,041,159.19	16,762,551.08	36.94
Total shares			32,630,043.19	36,080,551.20	79.53
<u>Other transferable securities</u>					
Shares					
SEK	76,620	BIMobject AB Reg	826,314.28	2,229,642.00	4.91
Total shares			826,314.28	2,229,642.00	4.91
Total investments in securities			33,456,357.47	38,310,193.20	84.44
Cash at banks				5,927,567.94	13.06
Other net assets/ (liabilities)				1,132,998.17	2.50
Total				45,370,759.31	100.00

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 30th June 2017

Industrial classification

(in percentage of net assets)

Software and services	25.29 %
Technology hardware and equipment	11.48 %
Hotels, restaurants and leisure	8.95 %
Semiconductors and semiconductor equipment	8.06 %
Capital goods	7.84 %
Transportation	5.14 %
Health care equipment and services	4.59 %
Retailing	3.24 %
Banks	3.23 %
Consumer durables and apparel	2.82 %
Diversified financial services	2.61 %
Media	0.99 %
Telecommunication services	0.20 %
Total	<u>84.44 %</u>

Geographical classification

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

Cayman Islands	25.90 %
United States of America	22.60 %
Sweden	11.35 %
Philippines	10.04 %
Thailand	5.34 %
Taiwan	3.25 %
India	3.23 %
The Netherlands	1.94 %
France	0.79 %
Total	<u>84.44 %</u>

IKC FUND - Lux 0 - 50

Statement of net assets (in SEK) as at 30th June 2017

Assets

Securities portfolio at market value	49,797,923.01
Cash at banks	7,727,226.84
Other liquid assets	889.38
Formation expenses, net	650.54
Receivable on issues of units	3,149.96
Income receivable on portfolio	165,445.41
Other receivables	67,434.18
Prepaid expenses	1,261.36
Total assets	<u>57,763,980.68</u>

Liabilities

Bank overdrafts	1,644,805.84
Payable on redemptions of units	3,864.52
Expenses payable	148,321.48
Total liabilities	<u>1,796,991.84</u>
Net assets at the end of the period	<u>55,966,988.84</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)
IC SEK	490,681.341	SEK	114.06	<u>55,966,988.84</u>
				<u>55,966,988.84</u>

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

IKC FUND - Lux 0 - 50

Statement of investments and other net assets (in SEK) as at 30th June 2017

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	1,630,125.00	2.91
Total shares			1,684,690.43	1,630,125.00	2.91
Bonds					
SEK	1,000,000	Amasten Holding AB FRN Sen 16/ 02.06.19	1,018,500.00	1,015,000.00	1.81
SEK	1,000,000	Bayport Management Ltd 12% Sen 15/ 23.10.18	1,002,500.00	1,040,610.00	1.86
SEK	1,000,000	Gaming Innovation Group Ltd 7% 17/ 06.03.20	1,000,000.00	1,025,000.00	1.83
SEK	1,000,000	Heimstaden AB FRN 14/ 16.09.19	1,001,000.00	1,016,420.00	1.82
SEK	1,000,000	Marginalen Bank Bankaktiebolag VAR Sub 14/ 09.10.24	1,040,000.00	1,047,500.00	1.87
SEK	1,000,000	Opus Group AB FRN Sen Unsecured 13/ 20.11.18	1,032,500.00	1,030,000.00	1.84
SEK	1,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	1,000,000.00	1,007,080.00	1.80
SEK	1,000,000	Stendorren Fastigheter AB FRN Sen 15/ 18.02.18	1,014,500.00	1,016,250.00	1.82
SEK	1,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	1,000,000.00	1,012,025.00	1.81
Total bonds			9,109,000.00	9,209,885.00	16.46
<u>Money market instruments</u>					
Money market instruments					
SEK	1,000,000	Collector Bank 0% CP 17/ 04.09.17	997,948.70	997,948.70	1.78
SEK	1,000,000	Intrum Justitia AB 0% CP 17/ 29.09.17	999,250.60	999,250.60	1.79
SEK	1,000,000	Platzer Fastigheter Hg AB 0% CP 17/ 28.08.17	999,087.00	999,087.00	1.78
Total money market instruments			2,996,286.30	2,996,286.30	5.35
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,858.17	Fidelity Fds Global Financial Serv Y-ACC-EUR Cap	1,099,425.29	1,097,147.63	1.96
EUR	6,277.53	Fidelity Fds Global Industrials Y-ACC EUR Cap	1,098,740.54	1,028,952.98	1.84
EUR	1,543.444	JPMorgan Fds Europe Equity Plus C perf EUR Cap	2,892,431.88	3,123,435.03	5.58
			5,090,597.71	5,249,535.64	9.38
SEK	51,367.6265	IKC Avkastningsfond Units Cap	5,401,797.32	5,854,882.07	10.46
SEK	12,651.4905	IKC Fastighetsfond Units B Cap	1,349,999.99	1,741,224.64	3.11
SEK	7,618.1681	IKC Filippinerna Units C Cap	869,413.94	799,679.11	1.43
SEK	5,800	IKC GI Infrastructure B Cap	580,000.00	653,254.00	1.17
SEK	4,109.5448001	IKC Global Brand Units B Cap	572,332.32	822,443.20	1.47
SEK	6,000	IKC Global Healthcare B Cap	600,000.00	639,300.00	1.14
SEK	3,972.5271	IKC Sverige Flexibel Units Dist	514,778.12	819,373.44	1.46
SEK	1,280.191	JPMorgan Fds Systematic Alpha I SEK Hedged Cap	1,199,999.84	1,196,799.36	2.14
SEK	17,175.19	Jupiter Global Fd (The) Global Absolute Return D SEK HSC Cap	1,700,000.31	1,700,859.07	3.04
SEK	15,750.95	Legg Mason GI Fds Plc Brandywine GI Income Optimiser SEK Cap	1,700,000.03	1,704,882.83	3.05
SEK	43,429.9439	SPP Foretags A Cap	4,639,855.57	4,763,200.81	8.51
SEK	4,704.876	Öhman Etisk Index Sverige A Cap	1,100,000.01	1,140,367.84	2.04
			20,228,177.45	21,836,266.37	39.02
USD	2,835.11	AXA Rosenb Eq Alpha Trust Global Small Cap Alpha A Cap	1,097,450.00	1,101,951.11	1.97
USD	4,311.67	F Templeton Inv Fds Temp GI Total Return Fd I Cap	1,101,974.34	1,059,050.87	1.89
USD	11,090.573	F&C Portfolios Fd BMO Responsible GI Em Mks Eq R Cap	1,062,660.00	1,072,058.67	1.92
USD	5,156.72	Fidelity Fds America Y-ACC-USD Cap	921,176.57	866,448.62	1.55

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

IKC FUND - Lux 0 - 50

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	15,513.13	Fidelity Fds World Y USD Cap	1,671,754.84	1,634,337.70	2.92
USD	612.776	Legg Mason Global Fds Plc Royce US Small Cap Opp Premier Cap	1,084,835.28	1,047,851.43	1.87
USD	1,701.29	NN (L) Global Conv Opportunities I Cap	2,204,843.09	2,094,126.30	3.74
			<u>9,144,694.12</u>	<u>8,875,824.70</u>	<u>15.86</u>
Total investment funds (UCITS)			<u>34,463,469.28</u>	<u>35,961,626.71</u>	<u>64.26</u>
Total investments in securities			<u>48,253,446.01</u>	<u>49,797,923.01</u>	<u>88.98</u>
Cash at banks				7,727,226.84	13.81
Bank overdrafts				-1,644,805.84	-2.94
Other net assets/ (liabilities)				86,644.83	0.15
Total				<u>55,966,988.84</u>	<u>100.00</u>

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

Industrial and geographical classification of investments
as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	64.26 %
Real estate	11.94 %
Diversified financial services	3.65 %
Banks	3.65 %
Technology hardware and equipment	1.84 %
Software and services	1.83 %
Telecommunication services	1.81 %
Total	<u>88.98 %</u>

Geographical classification

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

Sweden	51.82 %
Luxembourg	26.58 %
Ireland	6.89 %
Mauritius	1.86 %
Malta	1.83 %
Total	<u>88.98 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	1,155,599,238.93
Deposits on futures contracts	6,116,747.00
Cash at banks	87,434,162.50
Other liquid assets	2,990,604.28
Formation expenses, net	30,455.99
Receivable on issues of units	345,003.09
Income receivable on portfolio	378,695.92
Unrealised gain on futures contracts	1,883,968.16
Prepaid expenses	29,477.24
Total assets	<u>1,254,808,353.11</u>

Liabilities

Bank overdrafts	5,920.32
Other liquid liabilities	555,922.91
Payable on redemptions of units	428,333.47
Expenses payable	2,885,355.87
Other liabilities	2,607,788.71
Total liabilities	<u>6,483,321.28</u>

Net assets at the end of the period 1,248,325,031.83

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	121.55	94,964.50
IC SEK	10,505,772.069	SEK	118.81	<u>1,248,230,067.33</u>
				<u>1,248,325,031.83</u>

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) as at 30th June 2017

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	10,000	ASML Holding NV	11,766,186.20	10,975,461.51	0.88
EUR	7,150	LVMH Moët Hennessy L Vuit SE	7,973,101.14	15,014,017.73	1.20
EUR	60,000	Vinci SA	26,298,095.01	43,130,389.43	3.45
			46,037,382.35	69,119,868.67	5.53
HKD	177,100	Tencent Holdings Ltd	46,876,177.17	53,426,601.70	4.28
JPY	2,450	Nintendo Co Ltd	5,677,814.71	6,930,498.76	0.55
JPY	19,650	Sony Corp	5,703,980.06	6,322,695.01	0.51
			11,381,794.77	13,253,193.77	1.06
PHP	5,031,075	Bloomberry Resorts Corp	6,767,602.63	7,783,832.89	0.62
PHP	636,000	Max's Group Inc	3,060,335.55	2,012,654.49	0.16
PHP	20,290	Philippine Lg Distance Tel Co	6,512,808.70	6,101,866.67	0.49
PHP	153,640	SM Investments Corp	20,881,692.40	20,635,301.70	1.65
PHP	1,121,600	SM Prime Holdings Inc	6,512,766.03	6,190,745.06	0.50
			43,735,205.31	42,724,400.81	3.42
SEK	5,461	Besqab AB	1,098,470.73	909,256.50	0.07
SEK	88,046	Evolution Gaming Group AB	23,505,561.42	38,775,458.40	3.11
SEK	59,639	Heba Fastighets AB B	7,065,670.14	6,709,387.50	0.54
SEK	45,187	ICA Gruppen AB	11,179,623.05	14,170,643.20	1.13
SEK	48,930	Net Gaming Europe AB	495,533.68	420,798.00	0.03
SEK	239,000	NetEnt AB Reg B	15,946,191.69	17,602,350.00	1.41
SEK	918,659	Victoria Park AB A	21,075,068.36	25,538,720.20	2.05
SEK	120,000	Victoria Park AB B	2,524,702.75	3,372,000.00	0.27
			82,890,821.82	107,498,613.80	8.61
THB	1,440,000	Airports of Thailand PCL Nv DR	14,049,326.49	16,912,055.41	1.35
USD	29,000	Activision Blizzard Inc	11,872,449.64	14,082,318.60	1.13
USD	9,000	Adobe Systems Inc	10,156,357.21	10,737,290.30	0.86
USD	14,000	Alibaba Group Holding Ltd ADR repr 1 Share	13,328,872.71	16,638,683.74	1.33
USD	16,500	Apple Inc	20,925,947.66	20,044,105.92	1.61
USD	26,000	Applied Materials Inc	9,183,547.52	9,059,588.69	0.73
USD	6,568	Dover Corp	4,599,160.25	4,444,221.95	0.36
USD	16,000	Electronic Arts Inc	11,679,972.32	14,267,802.05	1.14
USD	12,000	Microsoft Corp	7,138,410.35	6,977,011.88	0.56
USD	45,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	13,114,828.29	13,269,784.68	1.06
USD	20,000	Visa Inc A	15,189,127.56	15,820,498.44	1.27
			117,188,673.51	125,341,306.25	10.05
Total shares			362,159,381.42	428,276,040.41	34.30
<u>Other transferable securities</u>					
Shares					
SEK	569,840	BIMobject AB Reg	19,602,286.99	16,582,344.00	1.33
Total shares			19,602,286.99	16,582,344.00	1.33

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 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,500	JPMorgan Inv Fds Global Dividend C EUR Cap	5,730,976.41	6,834,413.15	0.55
SEK	446,691.2731	IKC Asien B Cap	44,693,466.26	45,196,223.01	3.62
SEK	646,597.6187	IKC Avkastningsfond Units Cap	69,884,753.42	73,699,196.58	5.90
SEK	5,000	IKC Fastighetsfond Units A Cap	500,000.00	681,300.00	0.05
SEK	266,471.7828	IKC Fastighetsfond Units B Cap	27,225,013.15	36,674,511.47	2.94
SEK	504,004.7834	IKC Filippinerna Units C Cap	55,900,114.38	52,905,382.11	4.24
SEK	167,818.7533	IKC GI Infrastructure B Cap	17,170,000.00	18,901,426.18	1.51
SEK	441,084.214	IKC Global Brand Units B Cap	62,350,238.05	88,274,183.75	7.07
SEK	190,700	IKC Global Healthcare B Cap	19,070,000.00	20,319,085.00	1.63
SEK	255,013.15	IKC Opportunities A Cap	28,000,000.00	28,194,253.86	2.26
SEK	1,282,922.677	IKC Pension Variabel Cap	143,540,358.36	153,501,698.30	12.30
SEK	630,978.2896	IKC Sverige Flexibel Units Dist	91,069,273.46	130,145,582.01	10.43
			559,403,217.08	648,492,842.27	51.95
USD	49,943.455	UBS (Lux) Bond Fd Full Cycle Asian (USD) I A1 Cap	50,466,929.60	55,413,599.10	4.44
Total investment funds (UCITS)			615,601,123.09	710,740,854.52	56.94
Total investments in securities			997,362,791.50	1,155,599,238.93	92.57
Cash at banks				87,434,162.50	7.00
Bank overdrafts				-5,920.32	0.00
Other net assets/ (liabilities)				5,297,550.72	0.43
Total				1,248,325,031.83	100.00

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

IKC FUND - Lux 0 - 100

Industrial and geographical classification of investments as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	56.94 %
Software and services	15.15 %
Capital goods	4.43 %
Real estate	3.36 %
Diversified financial services	2.92 %
Semiconductors and semiconductor equipment	2.67 %
Consumer durables and apparel	2.33 %
Technology hardware and equipment	1.61 %
Transportation	1.35 %
Food retailing, drugstores and pharmacies	1.13 %
Telecommunication services	0.49 %
Hotels, restaurants and leisure	0.19 %
Total	<u>92.57 %</u>

Geographical classification

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

Sweden	61.89 %
United States of America	7.66 %
Cayman Islands	5.61 %
Luxembourg	4.99 %
France	4.65 %
Philippines	3.42 %
Thailand	1.35 %
Taiwan	1.06 %
Japan	1.06 %
The Netherlands	0.88 %
Total	<u>92.57 %</u>

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.

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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2017

- 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.

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.

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

1	SEK	=	0.1135639	CHF	Swiss Franc
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			0.9255000	HKD	Hong Kong Dollar
			1,582.0629467	IDR	Indonesian Rupiah
			13.3202535	JPY	Japanese Yen
			135.7170098	KRW	South Korean Won
			2.1456686	MXN	Mexican Peso
			5.9787311	PHP	Philippine Peso
			0.1632384	SGD	Singapore Dollar
			4.0231656	THB	Thailand Baht
			0.4171715	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			0.1185551	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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2017

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are 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) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

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 recorded in the statement of net assets. The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method.

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% (since 1st June 2017) 2.00% (until 31st May 2017)	-
- IKC FUND - Lux 0 - 100	2.35%	1.40%

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2017

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 - Management fees of the related party's target funds

The management fee of the related party's target funds in which the sub-fund IKC FUND - Lux 0 - 100 invests, is disclosed in the following table :

UCITS/ UCIs	ISIN	Weight (%)	Management fee (%)
IKC Asien B Cap	SE0005468790	3.62	1.90
IKC Avkastningsfond Units Cap	SE0004544823	5.90	0.60
IKC Fastighetsfond Units A Cap	SE0006600243	0.05	1.00
IKC Fastighetsfond Units B Cap	SE0006600250	2.94	0.60
IKC Filippinerna Units C Cap	SE0005468766	4.24	0.90
IKC GI Infrastructure B Cap	SE0008434955	1.51	0.70
IKC Global Brand Units B Cap	SE0008092373	7.07	1.40
IKC Global Healthcare B Cap	SE0007412986	1.63	0.70
IKC Pension Variabel Cap	SE0004330884	12.30	2.20
IKC Sverige Flexibel Units Dist	SE0003116730	10.43	1.20
Total		49.69	

Note 5 - Central administration costs

Out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 25,000 p.a. plus a variable fee of maximum 0.040% p.a. is payable to the Central Administration Agent. The fees will be accrued on a daily basis, based on the net assets of the Sub-Fund and will be paid out monthly in arrears.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's assets, in respect of the register and transfer agent functions, a fee of EUR 10,000 for up to two active Classes of Units and EUR 3,000 for each additional active Class of Units in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears. The Central Administration Agent will also be compensated for all reasonable out of pocket expenses.

Note 6 - Depositary Fees

The Depositary receives a depositary fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Funds assets and paid monthly in arrears.

The Depositary also receives a supervisory fee of 0.0075%p.a. (until 31st May 2017) and 0.010% (since 1st June 2017) p.a. calculated on the Net Asset Value of the Sub-Funds. In addition, the Depositary is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2017

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.

Note 9 - Futures contracts

As at 30th June 2017, the Fund was committed in the following futures contracts :

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1	KOREA KOSPI 200 FUT 09/ 17 KSE	KRW	-576,383.17	-2,559.37
Sale	27	OMX Stockholm 30 Index FUT 07/ 17 OMX	SEK	-4,327,425.00	63,097.47
Sale	3	MSCI TAIWAN INDEX FUT 07/ 17 SGX	USD	-974,990.09	2,530.47
Sale	6	Nasdaq 100 Stock Index FUT 09/ 17 CME	USD	-5,721,645.72	39,508.23
Sale	4	S&P 500 Index FUT 09/ 17 CME	USD	-4,084,178.58	4,721.18
					<u>107,297.98</u>

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2017

IKC FUND - Lux 0 - 100					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	319	OMX Stockholm 30 Index FUT 07/ 17 OMX	SEK	-51,127,725.00	1,528,648.00
Sale	50	S&P 500 Index FUT 09/ 17 CME	USD	-51,052,232.25	355,320.16
					<u>1,883,968.16</u>

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 shareholders' 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 Share 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.

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 30th June 2017 for the Sub-Funds.

IKC FUND

Additional information as at 30th June 2017

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

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

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