

Unaudited semi-annual report as at 30th June 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

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

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

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

Conducting Officers

Marie JUHLIN, Managing Director
Jan HEDMAN, Deputy Managing Director

Depository

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

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

IKC FUND

Organisation (continued)

Paying Agents

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Stårntorget 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

Combined statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	1,195,041,337.89
Cash at banks	109,453,580.78
Other liquid assets	34,702,992.10
Receivable on issues of units	1,018,753.75
Income receivable on portfolio	126,489.04
Other income receivable	491,738.60
Unrealised gain on futures contracts	1,237,785.89
Other receivables	1,017,759.35
Prepaid expenses	104,719.04
Total assets	<u>1,343,195,156.44</u>

Liabilities

Bank overdrafts	2,516,180.63
Other liquid liabilities	3,617,792.92
Payable on redemptions of units	5,447,333.96
Interest payable on bank overdrafts	1,725.20
Expenses payable	3,113,450.87
Other liabilities	2,320,328.23
Total liabilities	<u>17,016,811.81</u>

Net assets at the end of the period 1,326,178,344.63

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 2018

Assets

Securities portfolio at market value	48,459,496.91
Cash at banks	6,694,038.65
Other liquid assets	1,500,714.20
Receivable on issues of units	21,129.69
Income receivable on portfolio	60,261.23
Unrealised gain on futures contracts	28,527.53
Other receivables	70,317.51
Prepaid expenses	2,283.06
Total assets	56,836,768.78

Liabilities

Bank overdrafts	5,111.16
Other liquid liabilities	13,564.57
Payable on redemptions of units	2,949.60
Expenses payable	151,725.46
Other liabilities	56,445.45
Total liabilities	229,796.24

Net assets at the end of the period	56,606,972.54
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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	409,994.344	SEK	138.07	56,606,972.54
				56,606,972.54

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 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	1,417,812.41	2.51
EUR	86	Hermes Intl SA	227,554.53	470,447.20	0.83
EUR	3,000	Vinci SA	2,310,065.98	2,580,385.17	4.56
			3,475,052.97	4,468,644.78	7.90
HKD	80,000	Haier Electronics Group Co Ltd	2,338,504.16	2,449,193.41	4.33
HKD	16,000	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	996,839.03	912,176.32	1.61
HKD	7,200	Sunny Optical Tec Gr Co Ltd	1,142,838.28	1,198,599.68	2.12
HKD	9,950	Tencent Holdings Ltd	4,365,336.43	4,467,736.97	7.89
			8,843,517.90	9,027,706.38	15.95
NOK	100,000	Gaming Innovation Group Inc	538,931.63	522,379.49	0.92
SEK	77,120	BIMobject AB Reg	1,380,801.14	2,394,576.00	4.23
SEK	12,000	Kambi Group Plc B	1,265,750.40	2,157,600.00	3.81
SEK	5,000	Oncopeptides AB Reg	807,821.50	802,000.00	1.42
			3,454,373.04	5,354,176.00	9.46
THB	197,390	Airports of Thailand PCL Nv DR	3,238,763.43	3,364,750.79	5.94
THB	412,000	Bangkok Chain Hospital PCL Units Non Voting DR	2,002,986.00	1,705,594.76	3.01
			5,241,749.43	5,070,345.55	8.95
USD	2,500	Alibaba Group Holding Ltd ADR repr 1 Share	3,098,833.70	4,149,007.39	7.33
USD	170	Amazon.com Inc	2,241,026.41	2,584,858.66	4.57
USD	2,500	Apple Inc	3,275,361.20	4,139,614.93	7.31
USD	1,000	Electronic Arts Inc	915,378.29	1,261,452.10	2.23
USD	390	Intuitive Surgical Inc	971,098.34	1,669,238.73	2.95
USD	3,100	Microsoft Corp	2,281,754.67	2,734,467.13	4.83
USD	2,000	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	908,173.14	859,633.72	1.52
USD	7,000	Square Inc A	2,148,779.57	3,859,674.90	6.82
USD	3,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,024,638.60	981,109.54	1.73
USD	1,500	Visa Inc A	1,105,073.55	1,777,187.61	3.14
			17,970,117.47	24,016,244.71	42.43
Total investments in securities			39,523,742.44	48,459,496.91	85.61
Cash at banks				6,694,038.65	11.83
Bank overdrafts				-5,111.16	-0.01
Other net assets/ (liabilities)				1,458,548.14	2.57
Total				56,606,972.54	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 2018

Industrial classification

(in percentage of net assets)

Technologies	45.80 %
Industrials	10.50 %
Healthcare	9.50 %
Cyclical consumer goods	9.21 %
Telecommunications services	5.94 %
Financials	3.14 %
Raw materials	1.52 %
Total	<u>85.61 %</u>

Geographical classification

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

United States of America	32.77 %
Cayman Islands	18.95 %
Thailand	8.95 %
Sweden	5.65 %
France	5.39 %
Bermuda	4.33 %
Malta	3.81 %
The Netherlands	2.51 %
Taiwan	1.73 %
Chile	1.52 %
Total	<u>85.61 %</u>

IKC FUND - Lux 0 - 50

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	40,356,869.64
Cash at banks	4,922,639.34
Other liquid assets	527,549.56
Receivable on issues of units	7,249.93
Income receivable on portfolio	66,227.81
Other income receivable	3,880.16
Unrealised gain on futures contracts	59,664.48
Other receivables	67,903.28
Prepaid expenses	52,727.54
Total assets	46,064,711.74

Liabilities

Other liquid liabilities	219,636.59
Payable on redemptions of units	10,447.28
Expenses payable	53,777.71
Other liabilities	59,575.03
Total liabilities	343,436.61

Net assets at the end of the period	45,721,275.13
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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	388,943.908	SEK	117.55	45,721,275.13
				45,721,275.13

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 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	1,586,655.00	3.47
Total shares			1,684,690.43	1,586,655.00	3.47
Bonds					
SEK	1,000,000	Amasten Holding AB FRN Sen 16/ 02.06.19	1,018,500.00	1,007,500.00	2.20
SEK	1,000,000	Com Hem Sweden AB 3.625% Sen 16/ 23.06.21	1,027,500.00	1,019,905.00	2.23
SEK	1,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/ 06.03.20	1,000,000.00	1,015,000.00	2.22
SEK	1,000,000	Heimstaden AB FRN 14/ 16.09.19	1,001,000.00	1,010,680.00	2.21
SEK	1,000,000	Marginalen Bank Bankaktiebolag VAR Sub 14/ 09.10.24	1,040,000.00	1,055,000.00	2.31
SEK	1,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	1,000,000.00	1,058,370.00	2.31
SEK	1,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	1,000,000.00	1,032,710.00	2.26
Total bonds			7,087,000.00	7,199,165.00	15.74
<u>Money market instruments</u>					
Money market instruments					
SEK	1,000,000	Ambea AB 0% CP 18/ 05.09.18	999,489.20	999,489.20	2.19
SEK	1,000,000	Collector Bank 0% CP 18/ 06.08.18	999,187.90	999,187.90	2.18
Total money market instruments			1,998,677.10	1,998,677.10	4.37
<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	2,579,620.39	5.64
SEK	51,367.6265	IKC Avkastningsfond Units Cap	5,401,797.32	5,999,225.10	13.12
SEK	12,651.4905	IKC Fastighetsfond Units B Cap	1,349,999.99	1,859,389.56	4.07
SEK	7,618.1681	IKC Filippinerna Units C Cap	869,413.94	708,642.00	1.55
SEK	10,167.9567	IKC GI Infrastructure B Cap	1,080,000.00	1,193,108.04	2.61
SEK	7,328.3227001	IKC Global Brand Units B Cap	1,222,332.33	1,594,716.30	3.49
SEK	3,972.5271	IKC Sverige Flexibel Units Dist	514,778.12	861,760.30	1.88
SEK	1,280.191	JPMorgan Fds Systematic Alpha I SEK Hedged Cap	1,199,999.84	1,103,114.98	2.41
SEK	17,175.19	Jupiter Global Fd (The) Global Absolute Return D SEK HSC Cap	1,700,000.31	1,652,081.53	3.61
SEK	15,750.95	Legg Mason GI Fds Plc Brandywine GI Income Optimiser SEK Cap	1,700,000.03	1,671,648.32	3.66
SEK	4,704.876	Öhman Etisk Index Sverige A Cap	1,100,000.01	1,141,026.53	2.50
			16,138,321.89	17,784,712.66	38.90

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,835.11	AXA Rosenb Eq Alpha Trust Global Small Cap Alpha A Cap	1,097,450.00	1,228,722.33	2.69
USD	4,311.67	F Templeton Inv Fds Temp Gl Total Return Fd I Cap	1,101,974.34	1,088,795.79	2.38
USD	11,090.573	F&C Portfolios Fd BMO Responsible Gl Em Mks Eq R Cap	1,062,660.00	1,233,147.88	2.70
USD	15,513.13	Fidelity Fds World Y USD Cap	1,671,754.84	1,941,365.04	4.25
USD	612.776	Legg Mason Global Fds Plc Royce US Small Cap Opp Premier Cap	1,084,835.28	1,310,439.24	2.87
USD	1,701.29	NN (L) Global Conv Opportunities I Cap	2,204,843.09	2,405,569.21	5.26
			8,223,517.55	9,208,039.49	20.15
		Total investment funds (UCITS)	26,504,666.70	29,572,372.54	64.69
		Total investments in securities	37,275,034.23	40,356,869.64	88.27
		Cash at banks		4,922,639.34	10.77
		Other net assets/ (liabilities)		441,766.15	0.96
		Total		45,721,275.13	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 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	64.69 %
Real estate	10.19 %
Financials	6.72 %
Telecommunications services	2.26 %
Technologies	2.22 %
Healthcare	2.19 %
Total	<u>88.27 %</u>

Geographical classification

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

Sweden	50.58 %
Luxembourg	26.25 %
Ireland	9.22 %
Malta	2.22 %
Total	<u>88.27 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 30th June 2018

Assets

Securities portfolio at market value	1,106,224,971.34
Cash at banks	97,836,902.79
Other liquid assets	32,674,728.34
Receivable on issues of units	990,374.13
Other income receivable	487,858.44
Unrealised gain on futures contracts	1,149,593.88
Other receivables	879,538.56
Prepaid expenses	49,708.44
Total assets	<u>1,240,293,675.92</u>

Liabilities

Bank overdrafts	2,511,069.47
Other liquid liabilities	3,384,591.76
Payable on redemptions of units	5,433,937.08
Interest payable on bank overdrafts	1,725.20
Expenses payable	2,907,947.70
Other liabilities	2,204,307.75
Total liabilities	<u>16,443,578.96</u>
Net assets at the end of the period	<u>1,223,850,096.96</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	133.57	104,351.92
IC SEK	9,462,537.517	SEK	129.33	1,223,745,745.04
				<u>1,223,850,096.96</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 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	ADO Properties SA	1,215,406.73	1,215,625.84	0.10
EUR	7,000	ASML Holding NV	8,236,330.34	12,405,858.60	1.01
EUR	2,500	Deutsche Wohnen SE	1,062,512.39	1,080,904.42	0.09
EUR	5,150	LVMH Moët Hennessy L Vuit SE	5,742,863.06	15,339,234.77	1.25
EUR	73,000	Vinci SA	35,971,020.66	62,789,372.43	5.13
			52,228,133.18	92,830,996.06	7.58
HKD	26,700	Sunny Optical Tec Gr Co Ltd	4,961,299.75	4,444,807.14	0.36
HKD	80,330	Tencent Holdings Ltd	31,118,671.10	36,069,679.49	2.95
			36,079,970.85	40,514,486.63	3.31
PHP	3,200,900	Megawide Construction Corp Reg	11,996,723.18	10,758,218.93	0.88
SEK	715,148	BIMobject AB Reg	23,684,828.65	22,205,345.40	1.82
SEK	76,659	Evolution Gaming Group AB	23,721,061.67	42,699,063.00	3.49
SEK	30,187	ICA Gruppen AB	7,468,503.80	8,292,368.90	0.68
SEK	151,600	NetEnt AB B Reg	10,114,822.85	7,261,640.00	0.59
SEK	941,413	Victoria Park AB A	22,350,014.55	35,773,694.00	2.92
SEK	120,000	Victoria Park AB B	2,524,702.75	4,560,000.00	0.37
			89,863,934.27	120,792,111.30	9.87
THB	2,269,600	Airports of Thailand PCL Nv DR	39,990,403.90	38,688,071.31	3.16
USD	14,000	Alibaba Group Holding Ltd ADR repr 1 Share	16,120,187.66	23,234,441.38	1.90
USD	16,000	Electronic Arts Inc	11,679,972.32	20,183,233.66	1.65
USD	27,000	Microsoft Corp	18,181,963.18	23,816,326.64	1.95
USD	42,200	Visa Inc A	33,470,229.87	49,998,211.43	4.09
			79,452,353.03	117,232,213.11	9.59
		Total shares	309,611,518.41	420,816,097.34	34.39
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,500	JPMorgan Inv Fds Global Dividend C EUR Cap	5,730,976.41	7,999,841.52	0.65
SEK	417,711.428	IKC Asien B Cap	42,456,089.30	43,663,375.57	3.57
SEK	646,597.6187	IKC Avkastningsfond Units Cap	69,884,753.42	75,516,135.89	6.17
SEK	124,100	IKC Fastighetsfond Units B Cap	12,679,106.57	18,238,977.00	1.49
SEK	287,160	IKC Filippinerna Units C Cap	31,849,453.37	26,711,623.20	2.18
SEK	194,447.5479	IKC GI Infrastructure B Cap	20,170,000.00	22,816,475.27	1.86
SEK	208,300	IKC Global Brand Units B Cap	29,444,614.37	45,328,163.00	3.70
SEK	43,460	IKC Global Healthcare B Cap	4,346,000.00	4,964,870.40	0.41
SEK	587,106.3109	IKC Opportunities A Cap	71,800,000.00	77,380,611.78	6.32
SEK	1,279,007.9597	IKC Pension Variabel Cap	150,352,410.32	181,197,057.65	14.81
SEK	640,400	IKC Sverige Flexibel Units Dist	94,447,054.63	138,921,972.00	11.35

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	45,786.946	UBS (Lux) Equity Fd China Opp P Cap	34,999,999.39	42,669,770.72	3.49
			562,429,481.37	677,409,032.48	55.35
		Total investment funds (UCITS)	568,160,457.78	685,408,874.00	56.00
		Total investments in securities	877,771,976.19	1,106,224,971.34	90.39
		Cash at banks		97,836,902.79	7.99
		Bank overdrafts		-2,511,069.47	-0.21
		Other net assets/ (liabilities)		22,299,292.30	1.83
		Total		1,223,850,096.96	100.00

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

Industrial and geographical classification of investments
as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	56.00 %
Technologies	15.36 %
Industrials	9.17 %
Financials	4.09 %
Real estate	3.48 %
Cyclical consumer goods	1.25 %
Non-cyclical consumer goods	0.68 %
Healthcare	0.36 %
Total	<u>90.39 %</u>

Geographical classification

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

Sweden	61.73 %
United States of America	7.69 %
France	6.38 %
Cayman Islands	5.21 %
Luxembourg	4.24 %
Thailand	3.16 %
The Netherlands	1.01 %
Philippines	0.88 %
Germany	0.09 %
Total	<u>90.39 %</u>

IKC FUND

Notes to the financial statements

as at 30th June 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.

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.

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Notes to the financial statements (continued)

as at 30th June 2018

- 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	=	0.1110093	CHF	Swiss Franc
			0.0957531	EUR	Euro
			0.0846779	GBP	Pound Sterling
			0.8770234	HKD	Hong Kong Dollar
			12.3826181	JPY	Japanese Yen
			2.1975193	MXN	Mexican Peso
			0.9112150	NOK	Norwegian Krona
			5.9654898	PHP	Philippine Peso
			0.1524337	SGD	Singapore Dollar
			3.6958369	THB	Thailand Baht
			0.5123418	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			0.1117918	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.

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Notes to the financial statements (continued)

as at 30th June 2018

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 disclosed 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%	-
- 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 - 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:

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2018

UCITS/ UCIs	ISIN	Weight (%)	Management fee (%)
IKC Asien B Cap	SE0005468790	3.57	1.90
IKC Avkastningsfond Units Cap	SE0004544823	6.17	0.60
IKC Fastighetsfond Units B Cap	SE0006600250	1.49	0.60
IKC Filippinerna Units C Cap	SE0005468766	2.18	0.90
IKC GI Infrastructure B Cap	SE0008434955	1.86	0.70
IKC Global Brand Units B Cap	SE0008092373	3.70	1.40
IKC Global Healthcare B Cap	SE0007412986	0.41	0.70
IKC Opportunities A Cap	SE0004330892	6.32	2.20
IKC Pension Variabel Cap	SE0004330884	14.81	2.20
IKC Sverige Flexibel Units Dist	SE0003116730	11.35	1.20
Total		51.86	

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 0.010% 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.

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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2018

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 2018, 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	Hang Seng Index FUT 07/ 18 HKFE	HKD	-1,637,698.55	1,816.21
Sale	1	Nikkei 225 Index FUT 09/ 18 OSE	JPY	-1,800,103.98	-1,566.55
Sale	7	OMX Stockholm 30 Index FUT 07/ 18 OMX	SEK	-1,092,700.00	147.00
Sale	1	Nasdaq 100 Stock Index FUT 09/ 18 CME	USD	-1,264,269.84	2,875.08
Sale	1	S&P 500 Index FUT 09/ 18 CME	USD	-1,217,218.09	25,255.79
					<u>28,527.53</u>

IKC FUND - Lux 0 - 50

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	2	S&P 500 Index FUT 09/ 18 CME	USD	-2,434,436.18	59,664.48
					<u>59,664.48</u>

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2018

IKC FUND - Lux 0 - 100

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	16	Hang Seng Index FUT 07/ 18 HKFE	HKD	-26,203,176.83	72,061.93
Sale	35	Nikkei 225 Index FUT 09/ 18 OSE	JPY	-63,003,639.16	170,614.16
Sale	480	OMX Stockholm 30 Index FUT 07/ 18 OMX	SEK	-74,928,000.00	-634,836.00
Sale	27	Nasdaq 100 Stock Index FUT 09/ 18 CME	USD	-34,135,285.73	771,657.68
Sale	55	S&P 500 Index FUT 09/ 18 CME	USD	-66,946,994.95	770,096.11
					<u>1,149,593.88</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 2018 for the Sub-Funds.

IKC FUND

Additional information

as at 30th June 2018

1 - 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.

