

Unaudited semi-annual report as at 30th June 2015

IKC FUND

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



IKC FONDER

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
Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman
Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors
Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Jonas LINDGREN
Head of Prime Brokerage
SEB Equities , Sweden

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Custodian Bank

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

Sub-Administrator, 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

Paying Agents

In Sweden
Skandinaviska Enskilda Banken AB (publ)
Rissneleden 110
SE-106 40 Stockholm

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

**Auditor of the Fund and of
the Management Company**

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

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").

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*"). The Management Regulations are deposited with the "*Registre de Commerce et des Sociétés*", where they may be inspected and copies obtained.

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 present report, the following Sub-Funds are offered to investors:

IKC FUND - IKC WORLD WIDE OPPORTUNITIES	in SEK
IKC FUND - FBP 0 - 40	in SEK
IKC FUND - FBP 0 - 80	in SEK
IKC FUND - FBP 0 - 100	in SEK.

At the date of the present report, 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 2015

Assets

Securities portfolio at market value	2,074,156,944.41
Deposits on futures contracts	26,021,142.23
Cash at banks	39,848,400.56
Other liquid assets	36,567,934.78
Formation expenses, net	292,175.26
Receivable on issues of units	400,675.83
Income receivable on portfolio	688,894.46
Other receivables	7,426,195.79
Prepaid expenses	29,155.48
Total assets	<u>2,185,431,518.80</u>

Liabilities

Other liquid liabilities	32,058,740.33
Payable on redemptions of units	5,230,068.82
Interest payable on bank overdrafts	3.33
Unrealised loss on futures contracts	7,187,974.00
Expenses payable	4,975,232.43
Other liabilities	4,626.92
Total liabilities	<u>49,456,645.83</u>
Net assets at the end of the period	<u>2,135,974,872.97</u>

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 2015

Assets

Securities portfolio at market value	57,853,889.44
Deposits on futures contracts	2,045,684.01
Cash at banks	849,693.05
Other liquid assets	2,054,297.06
Formation expenses, net	5,239.78
Receivable on issues of units	1,214.31
Income receivable on portfolio	53,837.36
Other receivables	615,557.00
Prepaid expenses	871.05
Total assets	63,480,283.06

Liabilities

Other liquid liabilities	2,112,115.18
Payable on redemptions of units	56,981.90
Unrealised loss on futures contracts	515,794.66
Expenses payable	245,708.70
Total liabilities	2,930,600.44

Net assets at the end of the period 60,549,682.62

Number of Class IC SEK Units outstanding 481,890.544
Net asset value per Class IC SEK Unit 125.65

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 2015

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					
CHF	747	Novartis AG Reg	299,619.86	610,253.68	1.01
EUR	86	Hermes Intl SA	227,554.53	265,940.87	0.44
EUR	3,300	LVMH Moët Hennessy L Vuit SE	3,830,219.10	4,792,796.92	7.91
EUR	1,800	Paddy Power Plc	896,408.18	1,278,763.08	2.11
			4,954,181.81	6,337,500.87	10.46
PHP	16,493	Ayala Corp AC	1,849,293.83	2,397,207.66	3.96
PHP	3,710	GT Capital Holdings Inc	837,727.04	932,402.68	1.54
PHP	38,260	Jollibee Foods Corporation	1,315,669.69	1,393,763.42	2.30
PHP	280,800	Puregold Price Club Inc	1,552,714.53	1,911,515.10	3.16
PHP	73,540	Robinsons Retail Holdings Inc	1,037,989.73	1,007,319.48	1.66
PHP	727,360	SM Prime Holdings Inc	2,029,781.53	2,673,768.51	4.42
PHP	79,688	Universal Robina Corp	2,160,728.71	2,844,287.96	4.70
			10,783,905.06	13,160,264.81	21.74
SEK	2,600	Autoliv Inc SDR	2,059,922.84	2,516,800.00	4.16
SEK	74,810	BIMobject AB	1,448,139.44	684,511.50	1.13
			3,508,062.28	3,201,311.50	5.29
SGD	107,000	China Everbright Water Ltd	697,800.30	650,053.30	1.07
THB	108,800	Charoen Pokphand Foods PCL Units Nv DR	697,719.42	641,163.34	1.06
THB	15,000	Kasikornbank PCL DR	827,330.98	696,115.99	1.15
THB	109,600	Pruksa Real Estate PCL Units DR	830,801.36	679,517.25	1.12
THB	1,800,000	TMB Bk PCL Units Non voting DR	1,393,389.38	1,034,229.47	1.71
			3,749,241.14	3,051,026.05	5.04
USD	600	American Express Co	357,144.83	387,073.58	0.64
USD	1,000	Celgene Corp	773,854.18	960,669.94	1.59
USD	1,000	Cinemark Holdings Inc	224,202.26	333,435.10	0.55
USD	4,000	Cisco Systems Inc	702,517.18	911,737.90	1.51
USD	1,000	Gilead Sciences Inc	829,014.31	971,834.25	1.60
USD	6,000	Hilton Worldwide Holdings Inc	865,887.15	1,372,089.18	2.27
USD	19,500	ICICI Bank Ltd ADR repr 2 Shares	1,383,647.73	1,686,598.91	2.78
USD	1,635	Johnson & Johnson	820,321.48	1,322,676.54	2.18
USD	2,000	Nike Inc B	1,011,355.64	1,793,261.62	2.96
USD	5,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	682,770.85	942,533.13	1.56
USD	6,000	Walt Disney Co (The)	3,120,032.48	5,684,582.90	9.39
			10,770,748.09	16,366,493.05	27.03
Total shares			34,763,558.54	43,376,903.26	71.64
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	59,837.3339	IKC Asien B Cap	6,001,814.09	6,320,019.21	10.44
SEK	20,032.0256	IKC Filippinerna Units C Cap	2,002,039.47	2,426,078.62	4.01
SEK	12,006.2432	IKC Global Brand Units Cap	2,000,952.62	2,201,224.63	3.63
			10,004,806.18	10,947,322.46	18.08

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 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	13,140.604	F Templeton Inv Fds India Fd A Cap	2,902,480.88	3,529,663.72	5.83
Total investment funds (UCITS)			<u>12,907,287.06</u>	<u>14,476,986.18</u>	<u>23.91</u>
Total investments in securities			<u>47,670,845.60</u>	<u>57,853,889.44</u>	<u>95.55</u>
Cash at banks				849,693.05	1.40
Other net assets/ (liabilities)				1,846,100.13	3.05
Total				<u><u>60,549,682.62</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 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	23.91 %
Consumer durables and apparel	11.31 %
Media	9.94 %
Pharmaceuticals and biotechnology	7.45 %
Hotels, restaurants and leisure	6.68 %
Food, beverage and tobacco	5.76 %
Banks	5.64 %
Real estate	5.54 %
Investment companies	5.50 %
Retailing	4.82 %
Automobiles and components	4.16 %
Semiconductors and semiconductor equipment	1.56 %
Technology hardware and equipment	1.51 %
Software and services	1.13 %
Diversified financial services	0.64 %
Total	<u>95.55 %</u>

Geographical classification

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

United States of America	26.85 %
Philippines	21.74 %
Sweden	19.21 %
France	8.35 %
Luxembourg	5.83 %
Thailand	5.04 %
India	2.78 %
Ireland	2.11 %
Taiwan	1.56 %
Bermuda	1.07 %
Switzerland	1.01 %
Total	<u>95.55 %</u>

IKC FUND - FBP 0 - 40

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	42,604,941.36
Deposits on futures contracts	249,572.73
Cash at banks	7,827,780.51
Other liquid assets	419,780.40
Formation expenses, net	5,894.57
Receivable on issues of units	310,137.79
Income receivable on portfolio	2,163.00
Other receivables	264,110.47
Prepaid expenses	471.34
Total assets	51,684,852.17

Liabilities

Other liquid liabilities	375,135.42
Unrealised loss on futures contracts	158,656.57
Expenses payable	230,097.25
Other liabilities	266.95
Total liabilities	764,156.19

Net assets at the end of the period 50,920,695.98

Number of Class IC SEK Units outstanding	464,189.003
Net asset value per Class IC SEK Unit	109.70

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

IKC FUND - FBP 0 - 40

Statement of investments and other net assets (in SEK) as at 30th June 2015

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	318	Danone	160,789.24	170,427.99	0.33
EUR	6	Hermes Intl SA	16,003.14	18,554.01	0.04
EUR	125	LVMH Moët Hennessy L Vuit SE	145,815.46	181,545.34	0.36
EUR	700	Vinci SA	311,288.08	335,628.41	0.66
			633,895.92	706,155.75	1.39
SEK	1,000	Fastighets Balder AB B	96,205.95	127,900.00	0.25
Total shares			730,101.87	834,055.75	1.64
Bonds					
SEK	1,000,000	Vasakronan AB FRN MTN Ser 428 12/ 05.10.15	1,013,706.87	1,001,865.00	1.97
Total bonds			1,013,706.87	1,001,865.00	1.97
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	16,947.4889	IKC Asien B Cap	1,850,879.47	1,789,993.78	3.51
SEK	43,352.6652	IKC Avkastningsfond Units Cap	4,501,797.32	4,637,434.60	9.11
SEK	12,651.4905	IKC Fastighetsfond Units B Cap	1,349,999.99	1,254,774.83	2.46
SEK	16,218.1681	IKC Filippinerna Units C Cap	1,850,878.23	1,964,182.34	3.86
SEK	28,028.1116	IKC Global Brand Units Cap	3,900,862.14	5,138,673.98	10.09
SEK	25,472.5271	IKC Sverige Flexibel Units Dist	3,300,845.86	4,147,436.86	8.14
SEK	53,995	Simplicity Foretagsobligationer	5,616,577.12	6,279,618.50	12.33
SEK	74,929.9439	SPP Foretags A Cap	8,005,170.77	8,059,150.06	15.83
			30,377,010.90	33,271,264.95	65.33
USD	1,936.051	F Templeton Inv Fds SICAV India Fd I USD Cap	488,325.49	568,248.78	1.12
USD	7,000	UBS (Lux) Bond Fd Full Cycle Asian (USD) I A1 Cap	5,654,701.77	6,929,506.88	13.61
			6,143,027.26	7,497,755.66	14.73
Total investment funds (UCITS)			36,520,038.16	40,769,020.61	80.06
Total investments in securities			38,263,846.90	42,604,941.36	83.67
Cash at banks				7,827,780.51	15.37
Other net assets/ (liabilities)				487,974.11	0.96
Total				50,920,695.98	100.00

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

IKC FUND - FBP 0 - 40

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	80.06 %
Real estate	2.22 %
Capital goods	0.66 %
Consumer durables and apparel	0.40 %
Food, beverage and tobacco	0.33 %
Total	<u>83.67 %</u>

Geographical classification

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

Sweden	67.55 %
Luxembourg	14.73 %
France	1.39 %
Total	<u>83.67 %</u>

IKC FUND - FBP 0 - 80

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	278,570,363.52
Deposits on futures contracts	1,084,566.17
Cash at banks	2,990,671.24
Other liquid assets	1,425,017.22
Formation expenses, net	46,956.09
Receivable on issues of units	56,673.78
Income receivable on portfolio	25,319.92
Other receivables	523,811.08
Prepaid expenses	3,844.72
Total assets	284,727,223.74

Liabilities

Other liquid liabilities	1,458,871.12
Payable on redemptions of units	2,569,865.94
Interest payable on bank overdrafts	3.33
Unrealised loss on futures contracts	490,807.30
Expenses payable	650,595.97
Other liabilities	4,359.97
Total liabilities	5,174,503.63

Net assets at the end of the period 279,552,720.11

Number of Class IC SEK Units outstanding 2,412,685.228
Net asset value per Class IC SEK Unit 115.87

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

IKC FUND - FBP 0 - 80

Statement of investments and other net assets (in SEK)

as at 30th June 2015

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					
CHF	3,000	Nestlé SA Reg	1,579,318.64	1,795,227.49	0.64
CHF	6,884	Novartis AG Reg	2,761,155.27	5,623,810.31	2.01
CHF	790	Roche Holding AG B de jous Pref	995,575.67	1,834,944.13	0.66
CHF	13,500	UBS AG Reg	1,527,506.23	2,375,684.38	0.85
			6,863,555.81	11,629,666.31	4.16
EUR	4,617	Danone	2,334,598.84	2,474,421.53	0.89
EUR	84	Hermes Intl SA	223,963.25	259,756.20	0.09
EUR	1,750	LVMH Moët Hennessy L Vuit SE	2,040,681.86	2,541,634.73	0.91
EUR	9,734	Sanofi SA	6,205,123.04	7,938,117.88	2.84
EUR	7,200	Unilever NV Certif of Shares	2,121,948.28	2,485,661.24	0.89
EUR	7,000	Vinci SA	3,013,615.74	3,356,284.06	1.20
			15,939,931.01	19,055,875.64	6.82
PHP	3,232,000	Megaworld Corp	2,279,874.03	2,830,461.23	1.01
PHP	120,000	Puregold Price Club Inc	683,426.14	816,886.80	0.29
PHP	48,760	Union Bank Of Philippines Inc	679,071.21	538,262.16	0.19
			3,642,371.38	4,185,610.19	1.49
SEK	18,000	Assa Abloy AB B	2,122,905.43	2,809,800.00	1.01
SEK	10,000	Fastighets Balder AB B	960,475.06	1,279,000.00	0.46
SEK	16,000	Wihlborgs Fastigheter AB	2,147,491.20	2,160,000.00	0.77
			5,230,871.69	6,248,800.00	2.24
USD	8,000	Abercrombie & Fitch Co A	2,285,581.70	1,428,367.25	0.51
USD	2,850	Celgene Corp	1,672,801.08	2,737,909.33	0.98
USD	5,850	Johnson & Johnson	2,745,852.76	4,732,512.38	1.69
USD	6,300	Oracle Corp	1,745,510.84	2,107,439.33	0.75
USD	900	PVH Corp	733,168.84	860,606.21	0.31
USD	7,500	Valero Energy Corp	2,523,186.12	3,897,131.70	1.39
USD	10,000	Visa Inc A	3,522,602.69	5,573,852.89	1.99
USD	14,000	Walt Disney Co (The)	7,368,388.20	13,264,026.76	4.74
			22,597,092.23	34,601,845.85	12.36
Total shares			54,273,822.12	75,721,797.99	27.07
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	24,740.879	Coeli SICAV I Sweden Fd I SEK Cap	2,644,799.97	2,843,716.63	1.02
SEK	110,000	IKC Asien B Cap	11,000,806.19	11,618,200.00	4.16
SEK	194,039.1156	IKC Avkastningsfond Units Cap	19,616,948.21	20,756,364.20	7.42
SEK	85,000	IKC Fastighetsfond Units B Cap	8,500,000.00	8,430,300.00	3.02
SEK	104,846.0769	IKC Filippinerna Units C Cap	10,476,986.71	12,697,908.37	4.54
SEK	189,410.4595	IKC Global Brand Units Cap	22,502,567.75	34,726,513.64	12.42
SEK	209,583.7843	IKC Sverige Flexibel Units Dist	21,300,842.88	34,124,431.76	12.21
SEK	854.9061	Laensfoersaekring Fondfoer AB Fastighetsfd Units Cap	1,999,999.99	2,027,250.21	0.73
SEK	900,000	SEB Fonder AB Läkemedelsfond Units Dist	6,167,070.00	14,531,130.00	5.20
SEK	190,000	Simplicity Foretagsobligationer	20,609,739.30	22,097,000.00	7.90
SEK	9,283.0428	SPP Foretags A Cap	1,000,000.00	998,445.09	0.36
			125,819,761.00	164,851,259.90	58.98

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

IKC FUND - FBP 0 - 80**Statement of investments and other net assets (in SEK) (continued)**
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	29,334.115	F Templeton Inv Fds SICAV India Fd I USD Cap	7,385,775.37	8,609,833.12	3.08
USD	75,776	F Templeton Inv Fds Temp Gl Total Return Fd I Cap	13,402,893.23	17,297,122.28	6.19
USD	12,213.344	UBS (Lux) Bond Fd Full Cycle Asian (USD) IA1 Cap	9,956,687.51	12,090,350.23	4.33
			<u>30,745,356.11</u>	<u>37,997,305.63</u>	<u>13.60</u>
Total investment funds (UCITS)			<u>156,565,117.11</u>	<u>202,848,565.53</u>	<u>72.58</u>
Total investments in securities			<u>210,838,939.23</u>	<u>278,570,363.52</u>	<u>99.65</u>
Cash at banks				2,990,671.24	1.07
Other net assets/ (liabilities)				-2,008,314.65	-0.72
Total				<u>279,552,720.11</u>	<u>100.00</u>

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

IKC FUND - FBP 0 - 80

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	72.58 %
Pharmaceuticals and biotechnology	8.18 %
Media	4.74 %
Food, beverage and tobacco	2.42 %
Real estate	2.24 %
Diversified financial services	1.99 %
Energy	1.39 %
Consumer durables and apparel	1.31 %
Capital goods	1.20 %
Banks	1.04 %
Materials	1.01 %
Retailing	0.80 %
Software and services	0.75 %
Total	<u>99.65 %</u>

Geographical classification

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

Sweden	60.20 %
Luxembourg	14.62 %
United States of America	12.36 %
France	5.93 %
Switzerland	4.16 %
Philippines	1.49 %
The Netherlands	0.89 %
Total	<u>99.65 %</u>

IKC FUND - FBP 0 - 100

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	1,695,127,750.09
Deposits on futures contracts	22,641,319.32
Cash at banks	28,180,255.76
Other liquid assets	32,668,840.10
Formation expenses, net	234,084.82
Receivable on issues of units	32,649.95
Income receivable on portfolio	607,574.18
Other receivables	6,022,717.24
Prepaid expenses	23,968.37
Total assets	<u>1,785,539,159.83</u>

Liabilities

Other liquid liabilities	28,112,618.61
Payable on redemptions of units	2,603,220.98
Unrealised loss on futures contracts	6,022,715.47
Expenses payable	3,848,830.51
Total liabilities	<u>40,587,385.57</u>

Net assets at the end of the period 1,744,951,774.26

Number of Class IB SEK Units outstanding	781.250
Net asset value per Class IB SEK Unit	126.02
Number of Class IC SEK Units outstanding	13,898,400.170
Net asset value per Class IC SEK Unit	125.54

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

IKC FUND - FBP 0 - 100

Statement of investments and other net assets (in SEK)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	33,517	Novartis AG Reg	13,443,585.41	27,381,355.32	1.57
CHF	13,500	Roche Holding AG B de jous Pref	26,189,278.23	31,356,640.14	1.80
			39,632,863.64	58,737,995.46	3.37
EUR	1,080	Hermes Intl SA	2,774,836.56	3,339,722.59	0.19
EUR	14,000	Industria de Diseno Textil SA	2,893,579.59	3,772,261.44	0.22
EUR	22,150	LVMH Moët Hennessy L Vuit SE	24,699,886.75	32,169,833.89	1.84
EUR	23,049	Sanofi SA	13,416,981.47	18,796,556.30	1.08
EUR	53,000	Vinci SA	22,416,105.25	25,411,865.00	1.46
			66,201,389.62	83,490,239.22	4.79
PHP	507,600	Ayala Land Inc	3,668,428.26	3,483,448.16	0.20
PHP	56,190,000	Filinvest Land Inc PHP 1.00 Com	19,817,190.14	19,228,742.45	1.10
PHP	124,060	GT Capital Holdings Inc	31,790,905.60	31,178,942.59	1.79
PHP	250,000	Intl Container Terminal Servcs	4,132,119.59	5,068,745.77	0.29
PHP	481,830	Jollibee Foods Corporation	17,596,613.22	17,552,457.62	1.01
PHP	23,277,100	Megaworld Corp	19,904,162.68	20,385,188.48	1.17
PHP	1,500,000	Puregold Price Club Inc	8,864,368.12	10,211,084.95	0.59
PHP	5,203,400	Robinsons Land Corp	22,876,981.08	28,050,056.42	1.61
PHP	76,000	SM Investments Corp	8,813,946.74	12,514,558.53	0.72
PHP	3,984,600	SM Prime Holdings Inc	10,865,463.72	14,647,352.07	0.84
PHP	353,182	Union Bank Of Philippines Inc	4,172,452.23	3,898,779.90	0.22
PHP	1,510,960	Universal Robina Corp	56,283,723.66	53,930,395.27	3.09
			208,786,355.04	220,149,752.21	12.63
SEK	45,000	Assa Abloy AB B	5,294,663.63	7,024,500.00	0.40
SEK	35,000	AstraZeneca Plc	18,199,042.87	18,287,500.00	1.05
SEK	25,000	Autoliv Inc SDR	19,815,602.79	24,200,000.00	1.39
SEK	140,000	Fastighets Balder AB B	15,871,582.13	17,906,000.00	1.03
SEK	50,000	Hennes & Mauritz AB B	14,537,323.64	15,960,000.00	0.91
SEK	29,000	Hexagon AB B	6,238,419.27	8,711,600.00	0.50
SEK	152,541	ICA Gruppen AB	30,494,270.02	44,862,308.10	2.57
SEK	29,000	Melker Schorling AB	7,601,421.93	12,934,000.00	0.74
SEK	811,436	Nordnet AB B	17,236,847.37	26,939,675.20	1.54
			135,289,173.65	176,825,583.30	10.13
USD	20,000	Celgene Corp	11,926,773.31	19,213,398.80	1.10
USD	13,310	Gilead Sciences Inc	8,223,687.80	12,935,113.83	0.74
USD	62,000	Hilton Worldwide Holdings Inc	9,639,783.02	14,178,254.84	0.81
USD	9,000	J.M. Smucker Co	6,495,531.80	8,098,812.40	0.46
USD	41,482	Johnson & Johnson	20,307,837.30	33,557,962.14	1.92
USD	142,000	Marriott Intl Inc A	47,073,124.16	87,682,391.92	5.02
USD	122,000	Walt Disney Co (The)	61,231,800.79	115,586,518.91	6.62
			164,898,538.18	291,252,452.84	16.67
Total shares			614,808,320.13	830,456,023.03	47.59
Bonds					
SEK	25,000,000	Fortum Oyj FRN EMTN 10/ 14.09.15	25,312,449.00	25,032,250.00	1.43
SEK	20,000,000	Saab AB FRN EMTN 13/ 10.12.18	20,000,535.84	20,209,700.00	1.16
SEK	25,000,000	SBAB Bank AB FRN EMTN Ser 623 13/ 28.09.15	25,071,069.00	25,012,000.00	1.43
Total bonds			70,384,053.84	70,253,950.00	4.02

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

IKC FUND - FBP 0 - 100

Statement of investments and other net assets (in SEK) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
SEK	267,474.757	Coeli SICAV I Sweden Fd I SEK Cap	29,982,499.76	30,743,548.57	1.76
SEK	656,426.7295	IKC Asien B Cap	66,533,429.42	69,331,791.17	3.97
SEK	5,000	IKC Fastighetsfond Units A Cap	500,000.00	494,850.00	0.03
SEK	276,071.7828	IKC Fastighetsfond Units B Cap	27,999,999.99	27,380,799.42	1.57
SEK	643,172.1036	IKC Filippinerna Units C Cap	70,644,885.49	77,894,573.47	4.46
SEK	767,171.2283	IKC Global Brand Units Cap	101,296,289.44	140,653,173.00	8.06
SEK	601,839.5077	IKC Sverige Flexibel Units Dist	73,325,053.48	97,991,508.64	5.62
SEK	19,831.4202	Laensfoersaekring Fondfoer AB Fastighetsfd Units Cap	37,676,402.65	47,026,510.48	2.70
SEK	232,076.069	SPP Foretags A Cap	25,000,000.00	24,961,127.26	1.43
			432,958,560.23	516,477,882.01	29.60
USD	215,610.177	F Templeton Inv Fds Global Bond I Cap	32,190,107.83	42,916,858.08	2.46
USD	223,672.63	F Templeton Inv Fds SICAV India Fd I USD Cap	56,310,406.29	65,649,978.22	3.76
USD	200,000	F Templeton Inv Fds Temp GI Total Return Fd I Cap	35,373,354.44	45,653,299.95	2.62
USD	25,374.553	JPMorgan Fds Global Healthcare C USD Cap	31,155,474.32	77,136,832.83	4.42
USD	47,056.809	UBS (Lux) Bond Fd Full Cycle Asian (USD) I A1 Cap	40,093,999.82	46,582,925.97	2.67
			195,123,342.70	277,939,895.05	15.93
Total investment funds (UCITS)			628,081,902.93	794,417,777.06	45.53
Total investments in securities			1,313,274,276.90	1,695,127,750.09	97.14
Cash at banks				28,180,255.76	1.61
Other net assets/ (liabilities)				21,643,768.41	1.25
Total				1,744,951,774.26	100.00

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

IKC FUND - FBP 0 - 100

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	45.53 %
Pharmaceuticals and biotechnology	9.26 %
Hotels, restaurants and leisure	6.84 %
Media	6.62 %
Real estate	5.95 %
Food, beverage and tobacco	3.55 %
Investment companies	3.25 %
Consumer durables and apparel	3.16 %
Capital goods	3.12 %
Food retailing, drugstores and pharmacies	2.57 %
Banks	1.65 %
Diversified financial services	1.54 %
Utilities	1.43 %
Automobiles and components	1.39 %
Retailing	0.59 %
Materials	0.40 %
Transportation	0.29 %
Total	<u>97.14 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	38.12 %
United States of America	18.06 %
Luxembourg	17.69 %
Philippines	12.63 %
France	4.57 %
Switzerland	3.37 %
Finland	1.43 %
United Kingdom	1.05 %
Spain	0.22 %
Total	<u>97.14 %</u>

IKC FUND

Notes to the financial statements

as at 30th June 2015

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.

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 2015

- 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 sales of securities

The net realised gain/ (loss) on sales of securities 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 recorded in the statement of operations and other changes in net assets.

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

1	SEK	=	0.3742501	BRL	Brazilian Real
			0.1127991	CHF	Swiss Franc
			0.1082030	EUR	Euro
			0.9339927	HKD	Hong Kong Dollar
			14.7465242	JPY	Japanese Yen
			134.6083021	KRW	South Korean Won
			1.8914295	MXN	Mexican Peso
			0.4548466	MYR	Malaysian Ringgit
			5.4352696	PHP	Philippian Peso
			0.1621329	SGD	Singapore Dollar
			4.0725971	THB	Thailand Bath
			0.3230489	TRY	New turkish Lira (1 TRY=1,000,000 TRL)
			0.1204732	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 are amortised over a period of five years.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2015

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 valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of 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 Management Company receives for the account of the Investment Manager 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 - FBP 0 - 40	2.00%	-
- IKC FUND - FBP 0 - 80	2.25%	-
- IKC FUND - FBP 0 - 100	2.35%	1.40%

In addition, until 30th April 2015 the Management Company receives Infrastructure fees accrued daily and payable monthly in arrears, of 0.125% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 25,000.

Since 1st May 2015, 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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2015

Note 4 - Central administration costs

Until 30th April 2015, out of the Sub-Fund's assets, an administration fee consisting of a flat fee of EUR 39,000 p.a. plus a variable fee of maximum 0.075% 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. This fee includes the fee due to the Custodian.

Since 1st May 2015, 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 2,100 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 5 - Custodian Fees

Until 30th April 2015, the Custodian receives a custodian fee payable out of the Central Administration Agent Fee received by the Central Administration Agent monthly in arrears. In addition, the Custodian is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Since 1st May 2015, the Custodian receives a custodian 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 Custodian also receives a supervisory fee of 0.0075% p.a. calculated on the Net Asset Value of the Sub-Funds. In addition, the Custodian is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

Note 6 - 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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2015

Note 7 - 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"):

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

Note 8 - Futures contracts

As at 30th June 2015, the Fund was committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ) in London:

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	3	CAC 40 Index FUT 07/ 15 MONEP	EUR	1,327,088.91	-6,238.27
Purchase	2	DAX Germany Index FUT 09/ 15 EUX	EUR	5,083,731.56	-158,607.80
Purchase	20	Euro Stoxx 50 EUR (Price) Index FUT 09/ 15 EUX	EUR	6,351,025.45	-68,445.42
Purchase	2	Nikkei 225 Index FUT 09/ 15 OSE	JPY	2,743,697.39	-41,365.68
Purchase	1	KOREA KOSPI 200 FUT 09/ 15 KSE	KRW	936,977.87	-12,257.79
Purchase	24	OMX Stockholm 30 Index FUT 07/ 15 OMX	SEK	3,700,200.00	-152,510.64
Purchase	26	THAI SET 50 FUT 09/ 15 SGX	THB	1,241,841.46	-5,181.87
Purchase	73	BIST National 30 Scaled in 1000 Index FUT 08/ 15 TKD	TRY	2,302,089.30	-64,849.43
Purchase	4	MSCI Taiwan Index (The) USD FUT 07/ 15 SGX	USD	1,136,518.15	-9,747.23
Purchase	43	National S.E. S&P CNX Nifty Index FUT 07/ 15 SGX	USD	5,985,288.73	3,409.47
					-515,794.66

IKC FUND - FBP 0 - 40

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	1	DAX Germany Index FUT 09/ 15 EUX	EUR	2,541,865.78	-134,743.49
Purchase	3	OMX Stockholm 30 Index FUT 07/ 15 OMX	SEK	462,525.00	-24,180.03

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2015

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	3	National S.E. S&P CNX Nifty Index FUT 07/ 15 SGX	USD	417,578.28	266.95
					-158,656.57

IKC FUND - FBP 0 - 80

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	2	DAX Germany Index FUT 09/ 15 EUX	EUR	5,083,731.56	-269,486.99
Purchase	28	OMX Stockholm 30 Index FUT 07/ 15 OMX	SEK	4,316,900.00	-225,680.28
Purchase	49	National S.E. S&P CNX Nifty Index FUT 07/ 15 SGX	USD	6,820,445.30	4,359.97
					-490,807.30

IKC FUND - FBP 0 - 100

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	14	DAX Germany Index FUT 09/ 15 EUX	EUR	35,586,120.90	-1,886,408.90
Purchase	19	Nikkei 225 Index FUT 09/ 15 OSE	JPY	26,065,125.22	-734,410.35
Purchase	32	KOREA KOSPI 200 FUT 09/ 15 KSE	KRW	29,983,291.84	-271,528.57
Purchase	69	KUALA LUMPUR COMPOSITE INDEX FUT 07/ 15 MDE	MYR	12,890,663.60	-49,727.09
Purchase	218	OMX Stockholm 30 Index FUT 07/ 15 OMX	SEK	33,610,150.00	-1,757,082.18
Purchase	56	MSCI Singapore Free IndexSM (The) FUT 07/ 15 SGX	SGD	25,683,627.93	-200,999.60
Purchase	368	FTSE XINHUA CHINA A 50 Index FUT 07/ 15 SGX	USD	37,907,844.08	-282,862.45
Purchase	137	MSCI INDONESIA INDEX FUT 07/ 15 SGX	USD	13,225,428.97	1,673.48
Purchase	182	MSCI Taiwan Index (The) USD FUT 07/ 15 SGX	USD	51,711,575.85	-750,716.72
Purchase	830	National S.E. S&P CNX Nifty Index FUT 07/ 15 SGX	USD	115,529,991.82	-90,653.09
					-6,022,715.47

Note 9 - 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 10 - Swing pricing

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

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2015

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 2015 for the Sub-Funds.

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