

# Unaudited semi-annual report as at 30th June 2013

## **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

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**Management Company  
and Central Administration**

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

**Board of Directors of  
the Management Company**

**Chairman**  
Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg

**Vice-Chairman**  
Peter KUBICKI  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg

**Directors**  
Göran FORS  
Head of Asset Servicing Transaction Banking  
Skandinaviska Enskilda Banken AB (publ)

Ann-Charlotte LAWYER  
Managing Director  
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN  
Head of Prime Brokerage  
SEB Enskilda, Securities Finance, Sweden

**Custodian Bank**

Skandinaviska Enskilda Banken 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

**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**

PricewaterhouseCoopers, Société coopérative  
400, route d'Esch  
L-1471 Luxembourg

## **IKC FUND**

### **General information**

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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 IC SEK Units 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 consolidated currency of the Fund is the Swedish Krona (SEK).

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 Fund 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.

Financial reports of the Fund are published annually and semi-annually. These reports, as well as the prospectus and all information concerning the Fund can be obtained at the offices of the Management Company and the Placement and Distribution Agent.

## **IKC FUND**

### **Consolidated statement of net assets (in SEK)**

as at 30th June 2013

#### **Assets**

Securities portfolio at market value	3,357,759,243.40
Deposits on future contracts	15,084,502.22
Cash at banks	433,305,992.56
Other liquid assets	76,656,695.31
Formation expenses, net	526,089.37
Receivable on issues of units	7,387,239.25
Income receivable on portfolio	3,296,616.16
Interest receivable on bank accounts	26,799.95
Other receivables	12,385,446.45
Prepaid expenses	27,806.67
Total assets	<u>3,906,456,431.34</u>

#### **Liabilities**

Bank liabilities	31,717,777.53
Other liquid liabilities	52,514,478.10
Payable on treasury transactions	1.08
Payable on redemptions of units	29,795,702.43
Unrealised loss on future contracts	12,286,082.78
Interest on bank liabilities and expenses payable	7,738,829.79
Total liabilities	<u>134,052,871.71</u>
Net assets at the end of the period	<u>3,772,403,559.63</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 2013

#### Assets

Securities portfolio at market value	90,249,536.40
Deposits on future contracts	609,001.64
Cash at banks	10,298,911.90
Other liquid assets	3,010,933.20
Formation expenses, net	9,457.30
Receivable on issues of units	7,045,509.48
Income receivable on portfolio	121,445.54
Interest receivable on bank accounts	897.48
Other receivables	536,100.14
Prepaid expenses	516.46
Total assets	111,882,309.54

#### Liabilities

Bank liabilities	3,233,448.74
Other liquid liabilities	2,268,677.43
Payable on redemptions of units	345,154.51
Unrealised loss on future contracts	496,021.98
Interest on bank liabilities and expenses payable	253,890.15
Total liabilities	6,597,192.81

Net assets at the end of the period 105,285,116.73

Number of Class IC SEK Units outstanding 941,849.150  
Net asset value per Class IC SEK Unit 111.79

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	747	Novartis AG Reg	299,619.86	357,347.48	0.34
CHF	231	Roche Holding AG B de jous Pref	291,111.28	387,014.69	0.37
			590,731.14	744,362.17	0.71
EUR	5,066	Royal Dutch Shell Plc B	1,154,529.59	1,128,269.11	1.07
EUR	1,030	Sanofi	642,647.04	719,328.21	0.68
EUR	16,010	Vivacon AG	53,556.43	35,107.43	0.03
			1,850,733.06	1,882,704.75	1.78
HKD	48,000	Galaxy Entertainment Gr Ltd	1,251,357.97	1,586,973.95	1.51
HKD	38,400	Sands China Ltd REGS	1,251,040.57	1,221,134.69	1.16
			2,502,398.54	2,808,108.64	2.67
IDR	126,500	Astra Intl Tbk	667,518.17	602,075.09	0.57
MYR	130,000	Genting Malaysia Bhd	1,038,226.22	1,080,104.45	1.03
NOK	9,937	SeaDrill Ltd	2,626,210.14	2,695,397.65	2.56
PHP	529,600	Alliance Global Group Inc	1,743,988.14	1,938,540.39	1.84
PHP	21,920	Ayala Corp AC	1,914,142.94	1,988,747.12	1.89
PHP	255,000	Ayala Land Inc	968,172.87	1,212,620.16	1.15
PHP	225,672	Banco De Oro Unibank Inc	2,441,206.27	3,000,596.68	2.85
PHP	1,906,600	Belle Corp	1,577,605.75	1,521,040.53	1.44
PHP	4,866,000	Century Properties Gr Inc	1,577,015.24	1,035,194.69	0.98
PHP	135,060	China Banking Corp	1,393,103.67	1,356,353.19	1.29
PHP	199,000	East West Banking Corporation	1,011,441.08	929,198.36	0.88
PHP	3,402,000	Filinvest Land Inc PHP 1.00 Com	1,009,792.08	904,678.46	0.86
PHP	8,000	GT Capital Holdings Inc	772,269.92	994,874.13	0.95
PHP	84,710	Intl Container Terminal Servcs	1,121,936.58	1,152,829.16	1.10
PHP	253,500	LT Group Inc	781,320.22	896,184.49	0.85
PHP	1,500,000	Megaworld Corp	670,681.48	774,312.41	0.74
PHP	85,810	Metropolitan Bank & Trust Co	1,409,862.97	1,489,950.71	1.42
PHP	130,000	Puregold Price Club Inc	713,901.78	738,177.83	0.70
PHP	132,100	Rizal Commercial Banking Corp	1,249,157.25	1,188,178.48	1.13
PHP	9,000	SM Investments Corp	1,214,604.54	1,506,389.60	1.43
PHP	300,000	SM Prime Holdings Inc	696,306.55	764,926.80	0.73
PHP	85,190	Union Bank Of Philippines Inc	1,750,678.35	1,858,976.27	1.77
PHP	27,600	Universal Robina Corp	347,533.17	539,672.29	0.51
PHP	1,047,000	Vista Land & Lifescapes Inc	807,474.65	920,436.89	0.87
			25,172,195.50	26,711,878.64	25.38
SEK	5,000	Axis AB	834,886.43	829,000.00	0.79
SEK	8,000	Betsson AB	1,477,645.88	1,360,000.00	1.29
SEK	5,000	Loomis AB	602,484.39	643,750.00	0.61
			2,915,016.70	2,832,750.00	2.69
SGD	200,000	Amara Holdings Ltd	616,694.43	617,347.79	0.59
SGD	78,000	ComfortDelgro Corp Ltd	765,662.10	761,732.67	0.72
SGD	55,000	Ezion Holdings Ltd	619,302.86	620,540.97	0.59
SGD	26,000	Super Group Ltd	617,601.93	615,751.20	0.58
SGD	91,000	Tat Hong Holdings Ltd	614,944.88	610,216.36	0.58
			3,234,206.20	3,225,588.99	3.06

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	17,000	Advanced Info Serv PCL Units Nv DR	861,302.58	1,039,727.16	0.99
THB	47,800	Airports of Thailand PCL NVDR repr 1 Share	1,251,463.53	1,746,824.05	1.66
THB	11,000	Bangkok Bank PCL Nv DR	549,684.51	486,680.80	0.46
THB	260,000	Bangkok Chain Hospital PCL Units NVDR	541,440.52	442,653.97	0.42
THB	200,000	CH Karnchang Public Co Ltd Units NVDR	772,448.90	910,899.89	0.87
THB	200,000	Krung Thai Bank PCL Units Non voting DR	1,078,088.25	880,536.56	0.84
THB	237,900	Shin Corp PCL Units Non Voting Depository Receipt	4,063,579.01	4,488,849.61	4.26
THB	155,000	Thaicom PCL NVDR	1,101,976.09	1,109,345.94	1.05
			10,219,983.39	11,105,517.98	10.55
USD	700	Biogen IDEC Inc	1,010,442.83	1,016,556.38	0.97
USD	3,000	Bristol Myers Squibb Co	772,476.81	904,737.88	0.86
USD	2,220	Chevron Corp	1,772,748.14	1,772,865.15	1.68
USD	2,500	Danaher Corp	973,966.07	1,067,910.56	1.01
USD	2,147	Dover Corp	976,734.53	1,125,176.35	1.07
USD	2,454	Eli Lilly & Co	846,579.70	813,437.29	0.77
USD	2,087	Honeywell Intl Inc	976,905.63	1,117,392.64	1.06
USD	1,635	Johnson & Johnson	820,321.48	947,326.76	0.90
USD	6,965	Las Vegas Sands Corp	2,519,162.08	2,487,792.63	2.36
USD	1,000	Onyx Pharmaceuticals Inc	611,905.07	585,883.06	0.56
USD	1,700	Rockwell Automation	927,091.48	953,784.16	0.91
USD	2,051	SPX Corp	976,946.26	996,250.76	0.95
USD	2,000	Viacom Inc B	831,892.87	918,436.82	0.87
USD	7,285	Walt Disney Co (The)	2,940,962.88	3,104,517.22	2.95
USD	1,600	Wynn Resorts Ltd	1,293,182.36	1,382,041.60	1.31
			18,251,318.19	19,194,109.26	18.23
<b>Total shares</b>			69,068,537.25	72,882,597.62	69.23
<b>Bonds</b>					
SEK	3,000,000	Tele2 AB B FRN EMTN Sen 12/ 06.03.15	3,022,163.90	3,016,890.00	2.87
SEK	3,000,000	Vasakronan AB FRN MTN Ser 428 12/ 05.10.15	3,041,120.60	3,036,210.00	2.88
<b>Total bonds</b>			6,063,284.50	6,053,100.00	5.75
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
USD	56,058.646	F Templeton Inv Fds Global Bond I Cap	8,370,062.89	8,647,886.75	8.21
USD	1,214.107	UBS (Lux) Equity Fd Biotech Units P Cap	2,642,158.41	2,665,952.03	2.53
<b>Total investment funds (UCITS)</b>			11,012,221.30	11,313,838.78	10.74
Total investments in securities			86,144,043.05	90,249,536.40	85.72
Cash at banks				10,298,911.90	9.78
Bank liabilities				-3,233,448.74	-3.07
Other net assets/ (liabilities)				7,970,117.17	7.57
<b>Total</b>				105,285,116.73	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 2013

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	10.74 %
Banks	10.64 %
Telecommunication services	9.17 %
Hotels, restaurants and leisure	7.74 %
Real estate	7.26 %
Capital goods	5.87 %
Pharmaceuticals and biotechnology	5.45 %
Energy	5.31 %
Investment companies	5.25 %
Transportation	4.07 %
Media	3.82 %
Food retailing, drugstores and pharmacies	2.99 %
Materials	2.95 %
Food, beverage and tobacco	1.36 %
Diversified financial services	1.19 %
Technology hardware and equipment	0.79 %
Retailing	0.70 %
Health care equipment and services	0.42 %
Total	<u>85.72 %</u>

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

## **IKC FUND - IKC WORLD WIDE OPPORTUNITIES**

### **Industrial and geographical classification of investments (continued)** as at 30th June 2013

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#### **Geographical classification**

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

Philippines	25.38 %
United States of America	18.23 %
Grand Duchy of Luxembourg	10.74 %
Thailand	10.55 %
Sweden	8.44 %
Singapore	3.06 %
Bermuda	2.56 %
Hong Kong	1.51 %
Cayman Islands	1.16 %
United Kingdom	1.07 %
Malaysia	1.03 %
Switzerland	0.71 %
France	0.68 %
Indonesia	0.57 %
Germany	0.03 %
Total	<u>85.72 %</u>

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

## **IKC FUND - FBP 0 - 40**

### **Statement of net assets (in SEK)**

as at 30th June 2013

#### **Assets**

Securities portfolio at market value	84,748,600.71
Cash at banks	12,109,610.53
Other liquid assets	327,455.89
Formation expenses, net	10,602.57
Receivable on issues of units	341,729.77
Income receivable on portfolio	55,880.95
Other receivables	41,199.40
Prepaid expenses	611.89
Total assets	97,635,691.71

#### **Liabilities**

Bank liabilities	1,065,164.54
Interest on bank liabilities and expenses payable	210,094.51
Total liabilities	1,275,259.05
Net assets at the end of the period	96,360,432.66

Number of Class IC SEK Units outstanding	929,680.270
Net asset value per Class IC SEK Unit	103.65

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	4,000	SeaDrill Ltd	1,072,845.47	1,084,994.53	1.13
PHP	350,000	Alliance Global Group Inc	1,251,488.24	1,281,135.08	1.33
PHP	5,000	Ayala Corp AC	422,876.04	453,637.57	0.47
PHP	110,000	Ayala Land Inc	427,018.87	523,091.05	0.54
PHP	138,800	Banco De Oro Unibank Inc	1,624,372.09	1,845,522.79	1.91
PHP	4,000	GT Capital Holdings Inc	413,313.47	497,437.06	0.52
PHP	30,000	Intl Container Terminal Servcs	366,661.44	408,273.82	0.42
PHP	1,500,000	Megaworld Corp	713,597.05	774,312.41	0.80
PHP	153,700	Puregold Price Club Inc	809,392.54	872,753.33	0.90
PHP	83,310	Rizal Commercial Banking Corp	803,440.44	749,334.97	0.78
PHP	7,000	SM Investments Corp	1,007,841.81	1,171,636.35	1.22
PHP	295,200	SM Prime Holdings Inc	804,050.03	752,687.98	0.78
PHP	62,980	Universal Robina Corp	809,618.06	1,231,469.58	1.28
			9,453,670.08	10,561,291.99	10.95
THB	13,600	Airports of Thailand PCL NVDR repr 1 Share	356,366.88	497,004.33	0.52
THB	217,400	Krung Thai Bank PCL Units Non voting DR	881,426.68	957,143.24	0.99
THB	79,100	Shin Corp PCL Units Non Voting Depository Receipt	1,294,633.47	1,492,509.47	1.55
			2,532,427.03	2,946,657.04	3.06
<b>Total shares</b>			13,058,942.58	14,592,943.56	15.14
<b>Bonds</b>					
SEK	3,000,000	Fortum Oyj FRN EMTN 10/ 14.09.15	3,038,060.60	3,033,645.00	3.15
SEK	1,000,000	Landshypotek AB FRN MTN Ser 481 12/ 24.02.14	1,001,100.00	1,000,120.00	1.04
SEK	2,000,000	Lansforsakringar Hypotek AB FRN MTN Ser 351 12/ 27.01.14	2,007,600.00	2,002,940.00	2.08
SEK	1,000,000	SBAB Bank AB FRN EMTN Reg S Ser 593 Tr 2 12/ 20.01.14	1,010,980.00	1,005,990.00	1.04
SEK	3,000,000	Tele2 AB B FRN EMTN Sen 12/ 06.03.15	3,022,163.90	3,016,890.00	3.13
SEK	3,000,000	Vasakronan AB FRN MTN Ser 428 12/ 05.10.15	3,041,120.60	3,036,210.00	3.15
<b>Total bonds</b>			13,121,025.10	13,095,795.00	13.59
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	146,665.3756	AMF Rantefond Kort Dist	16,001,703.83	16,108,258.20	16.72
SEK	394,944.707	F Templeton Inv Fds Global Total Return A H1 SEK Cap	5,000,860.46	4,782,780.40	4.96
SEK	18,006.6625	IKC Sverige Flexibel Units Dist	2,000,845.86	2,145,493.84	2.23
SEK	86,529.66	Simplicity Foretagsobligationer	9,000,842.82	9,412,696.41	9.77
SEK	150,956.763	Simplicity Likviditet Units Dist	16,001,681.31	16,073,876.12	16.68
			48,005,934.28	48,523,104.97	50.36
USD	38,809.831	F Templeton Inv Fds Global Bond I Cap	5,794,922.77	5,986,998.40	6.21
USD	4,000	UBS (Lux) Emerging Economies Fd G1 Bds (USD) I A3 Cap	2,714,616.37	2,549,758.78	2.65
			8,509,539.14	8,536,757.18	8.86
<b>Total investment funds (UCITS)</b>			56,515,473.42	57,059,862.15	59.22
Total investments in securities			82,695,441.10	84,748,600.71	87.95
Cash at banks				12,109,610.53	12.57
Bank liabilities				-1,065,164.54	-1.11
Other net assets/ (liabilities)				567,385.96	0.59
<b>Total</b>				96,360,432.66	100.00

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

**Industrial and geographical classification of investments**  
as at 30th June 2013

**Industrial classification**

(in percentage of net assets)

Investment funds	59.22 %
Banks	7.84 %
Real estate	5.27 %
Telecommunication services	4.68 %
Utilities	3.15 %
Investment companies	2.21 %
Food retailing, drugstores and pharmacies	1.33 %
Food, beverage and tobacco	1.28 %
Energy	1.13 %
Transportation	0.94 %
Retailing	0.90 %
Total	<u>87.95 %</u>

**Geographical classification**

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

Sweden	55.84 %
Grand Duchy of Luxembourg	13.82 %
Philippines	10.95 %
Finland	3.15 %
Thailand	3.06 %
Bermuda	1.13 %
Total	<u>87.95 %</u>

## **IKC FUND - FBP 0 - 80**

### **Statement of net assets (in SEK)**

as at 30th June 2013

#### **Assets**

Securities portfolio at market value	582,669,911.40
Deposits on future contracts	2,420,391.14
Cash at banks	41,821,405.81
Other liquid assets	11,739,069.29
Formation expenses, net	84,565.27
Income receivable on portfolio	437,087.88
Interest receivable on bank accounts	1,663.36
Other receivables	1,989,455.50
Prepaid expenses	4,613.66
Total assets	641,168,163.31

#### **Liabilities**

Bank liabilities	15,661,573.68
Other liquid liabilities	6,163,086.24
Payable on treasury transactions	1.08
Payable on redemptions of units	4,027,372.39
Unrealised loss on future contracts	1,971,369.39
Interest on bank liabilities and expenses payable	1,237,879.91
Total liabilities	29,061,282.69

Net assets at the end of the period 612,106,880.62

Number of Class IC SEK Units outstanding 5,845,106.605  
Net asset value per Class IC SEK Unit 104.72

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	6,884	Novartis AG Reg	2,761,155.27	3,293,146.00	0.54
CHF	2,129	Roche Holding AG B de jous Pref	2,683,013.41	3,566,901.58	0.58
			5,444,168.68	6,860,047.58	1.12
EUR	4,734	Sanofi	2,755,693.89	3,306,116.27	0.54
HKD	398,000	Techtronic Industries Co Ltd	5,082,853.60	6,426,966.08	1.05
IDR	970,000	Astra Intl Tbk	4,819,712.55	4,616,702.29	0.75
IDR	416,500	Bank Mandiri (PT) Tbk	2,423,919.91	2,548,705.23	0.42
			7,243,632.46	7,165,407.52	1.17
NOK	35,439	SeaDrill Ltd	9,525,926.12	9,612,780.26	1.57
PHP	3,100,000	Alliance Global Group Inc	10,570,286.96	11,347,196.40	1.85
PHP	67,770	Ayala Corp AC	5,324,146.05	6,148,603.67	1.00
PHP	2,748,400	Ayala Land Inc	11,370,359.86	13,069,667.65	2.13
PHP	1,300,000	Banco De Oro Unibank Inc	15,627,120.14	17,285,155.81	2.82
PHP	6,657,000	Belle Corp	6,315,316.36	5,310,797.64	0.87
PHP	18,250,000	Century Properties Gr Inc	6,318,945.01	3,882,511.92	0.63
PHP	284,560	China Banking Corp	3,187,387.60	2,857,721.49	0.47
PHP	24,328,000	Filinvest Land Inc PHP 1.00 Com	6,428,274.93	6,469,434.93	1.06
PHP	130,000	GT Capital Holdings Inc	12,793,413.40	16,166,704.55	2.64
PHP	705,400	Intl Container Terminal Servcs	8,150,358.82	9,599,878.33	1.57
PHP	34,428,000	Megaworld Corp	16,243,688.82	17,772,018.42	2.90
PHP	567,200	Metropolitan Bank & Trust Co	9,139,523.52	9,848,503.00	1.61
PHP	523,500	Puregold Price Club Inc	2,522,590.50	2,972,585.34	0.49
PHP	1,194,690	Rizal Commercial Banking Corp	10,946,280.80	10,745,684.71	1.76
PHP	1,670,000	Robinsons Land Corp	5,677,526.28	5,303,023.23	0.87
PHP	80,000	SM Investments Corp	11,182,201.36	13,390,129.75	2.19
PHP	3,638,600	SM Prime Holdings Inc	9,142,742.72	9,277,542.24	1.52
PHP	149,150	Union Bank Of Philippines Inc	3,427,366.65	3,254,681.43	0.53
PHP	322,760	Universal Robina Corp	4,139,958.43	6,311,037.20	1.03
PHP	5,000,000	Vista Land & Lifescapes Inc	4,177,116.03	4,395,591.66	0.72
			162,684,604.24	175,408,469.37	28.66
SEK	12,000	Axis AB	1,979,591.15	1,989,600.00	0.32
SEK	20,000	Betsson AB	3,587,672.33	3,400,000.00	0.56
SEK	24,000	Loomis AB	2,924,153.93	3,090,000.00	0.50
SEK	30,000	Lundin Petroleum AB	4,417,214.41	3,990,000.00	0.65
SEK	62,000	Swedbank AB A	9,352,439.26	9,535,600.00	1.56
			22,261,071.08	22,005,200.00	3.59
SGD	53,000	Fraser & Neave Ltd	2,714,266.49	2,420,109.78	0.39
SGD	46,000	Keppel Corp Ltd	2,674,888.29	2,546,027.44	0.42
			5,389,154.78	4,966,137.22	0.81
THB	113,300	Advanced Info Serv PCL Units Nv DR	5,400,240.59	6,929,475.74	1.13
THB	203,600	Airports of Thailand PCL NVDR repr 1 Share	5,330,480.96	7,440,447.21	1.22
THB	134,000	Bangkok Bank PCL Nv DR	6,474,409.04	5,928,657.02	0.97
THB	1,670,600	Krung Thai Bank PCL Units Non voting DR	8,675,796.55	7,355,121.91	1.20
THB	507,700	Minor Intl PCL Uts Nv DR	2,211,720.25	2,730,739.08	0.45
THB	5,469,200	Quality Houses PCL Units NVDR	5,332,061.29	3,677,112.01	0.60
THB	1,472,500	Shin Corp PCL Units Non Voting Depository Receipt	24,557,013.33	27,784,073.34	4.54
THB	30,400	Siam Cement Public Co Ltd Foreign Non Voting DR	3,225,244.45	2,940,558.36	0.48
THB	999,700	Thaicom PCL NVDR	7,359,482.01	7,154,923.47	1.17

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	114,900	Total Access Communication Public Co Ltd NVD repr 1 Share	2,196,132.77	2,865,756.13	0.47
			70,762,581.24	74,806,864.27	12.23
USD	8,792	Eli Lilly & Co	2,744,036.15	2,914,319.76	0.48
USD	5,850	Johnson & Johnson	2,745,852.76	3,389,517.75	0.55
			5,489,888.91	6,303,837.51	1.03
<b>Total shares</b>			296,639,575.00	316,861,826.08	51.77
<b>Bonds</b>					
SEK	8,000,000	Fortum Oyj FRN EMTN 10/ 14.09.15	8,100,421.60	8,089,720.00	1.32
SEK	8,000,000	SBAB Bank AB FRN EMTN Ser 623 13/ 28.09.15	8,023,180.00	8,000,900.00	1.31
SEK	8,000,000	Vasakronan AB FRN MTN Ser 428 12/ 05.10.15	8,108,581.60	8,096,560.00	1.32
<b>Total bonds</b>			24,232,183.20	24,187,180.00	3.95
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
SEK	3,159,557.662	F Templeton Inv Fds Global Total Return A H1 SEK Cap	40,000,860.47	38,262,243.29	6.25
SEK	128,509.1197	IKC Global Brand Units Cap	14,501,688.14	16,396,478.58	2.68
SEK	209,583.7843	IKC Sverige Flexibel Units Dist	21,300,842.88	24,971,907.90	4.08
SEK	2,748,645.6667	SEB Fonder AB Läkemedelsfond Units Dist	18,834,544.70	23,282,677.98	3.80
SEK	368,765.557	Simplicity Foretagsobligationer	40,000,852.59	40,114,317.29	6.55
SEK	377,233.934	Simplicity Likviditet Units Dist	40,001,668.81	40,167,869.29	6.56
			174,640,457.59	183,195,494.33	29.92
USD	150,000	F Templeton Inv Fds SICAV Thailand Fd A Cap	19,926,813.94	20,244,749.97	3.31
USD	59,026.67	Fidelity Fds Indonesia A Dist	13,383,326.68	12,750,438.50	2.08
USD	15,000	JPMorgan Fds ASEAN Equity C Cap	11,847,502.53	13,747,197.47	2.25
			45,157,643.15	46,742,385.94	7.64
<b>Total investment funds (UCITS)</b>			219,798,100.74	229,937,880.27	37.56
<b>Investment funds (UCI)</b>					
SEK	115,205.848	IKC Sunrise Units	11,616,089.16	11,683,025.05	1.91
<b>Total investment funds (UCI)</b>			11,616,089.16	11,683,025.05	1.91
Total investments in securities			552,285,948.10	582,669,911.40	95.19
Cash at banks				41,821,405.81	6.83
Bank liabilities				-15,661,573.68	-2.56
Other net assets/ (liabilities)				3,277,137.09	0.54
<b>Total</b>				612,106,880.62	100.00

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

**Industrial and geographical classification of investments**  
as at 30th June 2013**Industrial classification**

(in percentage of net assets)

Investment funds	39.47 %
Banks	12.65 %
Real estate	10.52 %
Telecommunication services	7.31 %
Investment companies	6.46 %
Transportation	2.79 %
Pharmaceuticals and biotechnology	2.69 %
Food retailing, drugstores and pharmacies	2.60 %
Energy	2.22 %
Capital goods	1.95 %
Food, beverage and tobacco	1.42 %
Utilities	1.32 %
Hotels, restaurants and leisure	1.01 %
Materials	0.87 %
Consumer durables and apparel	0.60 %
Diversified financial services	0.50 %
Retailing	0.49 %
Technology hardware and equipment	0.32 %
Total	<u>95.19 %</u>

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

**Industrial and geographical classification of investments (continued)**  
as at 30th June 2013

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**Geographical classification**

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

Sweden	31.80 %
Philippines	28.66 %
Grand Duchy of Luxembourg	13.89 %
Thailand	12.23 %
Bermuda	1.57 %
Finland	1.32 %
Indonesia	1.17 %
Switzerland	1.12 %
Hong Kong	1.05 %
United States of America	1.03 %
Singapore	0.81 %
France	0.54 %
Total	<u>95.19 %</u>

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

## **IKC FUND - FBP 0 - 100**

### **Statement of net assets (in SEK)**

as at 30th June 2013

#### **Assets**

Securities portfolio at market value	2,600,091,194.89
Deposits on future contracts	12,055,109.44
Cash at banks	369,076,064.32
Other liquid assets	61,579,236.93
Formation expenses, net	421,464.23
Income receivable on portfolio	2,682,201.79
Interest receivable on bank accounts	24,239.11
Other receivables	9,818,691.41
Prepaid expenses	22,064.66
Total assets	<u>3,055,770,266.78</u>

#### **Liabilities**

Bank liabilities	11,757,590.57
Other liquid liabilities	44,082,714.43
Payable on redemptions of units	25,423,175.53
Unrealised loss on future contracts	9,818,691.41
Interest on bank liabilities and expenses payable	6,036,965.22
Total liabilities	<u>97,119,137.16</u>

Net assets at the end of the period 2,958,651,129.62

Number of Class IC SEK Units outstanding	27,996,354.333
Net asset value per Class IC SEK Unit	105.68

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	33,517	Novartis AG Reg	13,443,585.41	16,033,755.71	0.54
CHF	15,268	Roche Holding AG B de jous Pref	20,788,473.08	25,579,827.79	0.87
			34,232,058.49	41,613,583.50	1.41
EUR	30,000	BNP Paribas SA	11,890,624.81	11,045,354.39	0.37
EUR	3,000	Kering	4,311,207.90	4,108,950.78	0.14
EUR	9,850	Pernod-Ricard	7,897,034.40	7,360,249.63	0.25
EUR	40,530	Royal Dutch Shell Plc B	9,235,263.28	9,026,598.06	0.31
EUR	23,049	Sanofi	13,416,981.47	16,096,889.27	0.54
			46,751,111.86	47,638,042.13	1.61
HKD	920,000	Chow Sang Sang Hgs Intl Ltd	16,500,846.56	12,599,041.87	0.43
HKD	1,457,000	Techtronic Industries Co Ltd	19,372,660.42	23,527,863.26	0.80
			35,873,506.98	36,126,905.13	1.23
IDR	1,295,000	Astra Intl Tbk	6,814,640.25	6,163,535.54	0.21
NOK	121,859	SeaDrill Ltd	31,893,568.36	33,054,087.01	1.12
PHP	15,135,200	Alliance Global Group Inc	47,881,416.66	55,400,673.22	1.87
PHP	521,030	Ayala Corp AC	45,059,991.37	47,271,756.96	1.60
PHP	10,810,000	Ayala Land Inc	42,104,819.34	51,405,584.09	1.74
PHP	5,580,000	Banco De Oro Unibank Inc	66,660,210.16	74,193,207.24	2.51
PHP	29,300,000	Belle Corp	25,383,334.76	23,374,849.16	0.79
PHP	82,600,000	Century Properties Gr Inc	28,372,359.50	17,572,355.32	0.59
PHP	21,633,000	Filinvest Land Inc PHP 1.00 Com	5,991,062.12	5,752,765.78	0.19
PHP	400,000	GT Capital Holdings Inc	41,328,735.76	49,743,706.31	1.68
PHP	3,404,290	Intl Container Terminal Servcs	45,388,478.55	46,329,415.63	1.57
PHP	500,000	JG Summit Holdings Inc	3,826,771.76	3,128,534.99	0.11
PHP	2,215,000	LT Group Inc	7,840,894.23	7,830,566.65	0.27
PHP	86,000,000	Megaworld Corp	39,726,400.06	44,393,911.48	1.50
PHP	37,127,000	Metro Pacific Investments Corp	30,230,732.77	30,664,423.28	1.04
PHP	2,713,270	Metropolitan Bank & Trust Co	44,619,541.92	47,111,508.70	1.59
PHP	7,100,000	Puregold Price Club Inc	43,744,110.64	40,315,866.12	1.36
PHP	1,187,390	Rizal Commercial Banking Corp	12,809,869.36	10,680,024.58	0.36
PHP	4,590,900	Robinsons Land Corp	16,021,250.30	14,578,233.15	0.49
PHP	229,680	San Miguel Pure Foods Co Inc	10,972,909.23	7,832,324.88	0.27
PHP	304,320	Security Bank Corp	8,135,517.39	7,197,692.80	0.24
PHP	10,280,100	SM Development Corp	11,588,875.48	12,157,104.66	0.41
PHP	224,000	SM Investments Corp	32,472,435.37	37,492,363.30	1.27
PHP	9,281,000	SM Prime Holdings Inc	26,115,446.19	23,664,285.58	0.80
PHP	953,450	Union Bank Of Philippines Inc	19,745,045.30	20,805,739.25	0.70
PHP	2,790,000	Universal Robina Corp	36,090,231.83	54,553,828.85	1.84
PHP	34,135,700	Vista Land & Lifescapes Inc	28,199,849.26	30,009,319.63	1.01
			720,310,289.31	763,460,041.61	25.80
SEK	30,000	Alfa Laval AB	4,360,777.48	4,110,000.00	0.14
SEK	32,490	Autoliv Inc SDR	14,292,139.28	16,992,270.00	0.57
SEK	81,918	Axis AB	13,801,962.52	13,582,004.40	0.46
SEK	92,917	Betsson AB	18,525,832.14	15,795,890.00	0.53
SEK	30,000	Electrolux AB B	4,963,914.70	5,082,000.00	0.17
SEK	50,000	Ericsson B	3,725,242.18	3,797,500.00	0.13
SEK	241,824	Haldex AB	9,446,580.39	11,051,356.80	0.37
SEK	22,996	Hennes & Mauritz AB B	5,309,781.98	5,068,318.40	0.17
SEK	18,703	Industrivaerden ABC	2,178,338.56	2,094,736.00	0.07

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	65,000	Investor AB B	12,112,909.61	11,719,500.00	0.40
SEK	80,000	Loomis AB	9,524,760.65	10,300,000.00	0.35
SEK	372,986	Lundin Petroleum AB	58,045,488.40	49,607,138.00	1.68
SEK	44,090	Nordnet AB B	979,752.80	758,348.00	0.03
SEK	456,432	Swedbank AB A	70,278,393.96	70,199,241.60	2.37
SEK	336,000	TeliaSonera AB	14,766,348.93	14,693,280.00	0.50
			<hr/>	<hr/>	<hr/>
			242,312,223.58	234,851,583.20	7.94
SGD	131,000	China Mercha Hgs (Pacific) Ltd	630,616.21	613,515.98	0.02
THB	355,400	Advanced Info Serv PCL Units Nv DR	17,398,987.33	21,736,413.76	0.74
THB	1,275,900	Airports of Thailand PCL NVDR repr 1 Share	30,924,095.59	46,627,046.13	1.58
THB	7,860,000	Krung Thai Bank PCL Units Non voting DR	36,831,172.56	34,605,086.93	1.17
THB	6,350,000	Land and House Public Co Ltd Units Non voting DR	17,656,783.44	15,562,290.91	0.53
THB	6,459,700	Minor Intl PCL Uts Nv DR	28,640,074.44	34,744,445.94	1.17
THB	2,866,700	Pruksa Real Estate PCL Units DR	18,837,760.89	14,113,328.96	0.48
THB	26,000,000	Quality Houses PCL Units NVDR	25,348,057.05	17,480,602.71	0.59
THB	3,102,100	Shin Corp PCL Units Non Voting Depository Receipt	52,621,490.45	58,532,410.13	1.98
THB	285,000	Thaicom PCL NVDR	2,206,364.42	2,039,765.12	0.07
THB	464,700	Total Access Communication Public Co Ltd NVD repr 1 Share	8,882,009.54	11,590,225.17	0.39
			<hr/>	<hr/>	<hr/>
			239,346,795.71	257,031,615.76	8.70
USD	39,000	Chevron Corp	30,244,774.94	31,144,928.25	1.05
USD	61,588	Cinemark Holdings Inc	11,765,576.47	11,603,865.27	0.39
USD	39,456	Danaher Corp	15,545,195.38	16,854,191.64	0.57
USD	18,924	Dover Corp	9,252,532.56	9,917,483.54	0.34
USD	42,804	Eli Lilly & Co	13,359,386.00	14,188,414.79	0.48
USD	30,000	Honeywell Intl Inc	15,109,668.42	16,062,184.63	0.54
USD	38,482	Johnson & Johnson	18,187,311.74	22,296,653.36	0.75
USD	81,931	Las Vegas Sands Corp	28,913,855.55	29,264,513.75	0.99
USD	12,000	Medtronic Inc	3,534,925.02	4,167,989.12	0.14
USD	50,000	Merck Co Inc	14,919,115.75	15,672,810.60	0.53
USD	20,000	Pepsico Inc	9,840,604.28	11,038,787.33	0.37
USD	70,000	Pfizer Inc	12,573,547.05	13,231,293.76	0.45
USD	24,200	Philippine Lg Distance Tel Co ADR repr 1 Share	10,992,024.95	11,082,057.11	0.38
USD	36,000	Varian Medical Systems Inc	16,271,682.80	16,386,100.63	0.55
USD	14,000	Visa Inc A	14,182,734.02	17,265,397.60	0.58
USD	90,000	Walt Disney Co (The)	37,211,746.16	38,353,678.82	1.30
			<hr/>	<hr/>	<hr/>
			261,904,681.09	278,530,350.20	9.41
<b>Total shares</b>			<hr/>	<hr/>	<hr/>
			1,620,069,491.84	1,699,083,260.06	57.45
<b>Bonds</b>					
SEK	25,000,000	Fortum Oyj FRN EMTN 10/ 14.09.15	25,312,449.00	25,280,375.00	0.85
SEK	25,000,000	SBAB Bank AB FRN EMTN Ser 623 13/ 28.09.15	25,071,069.00	25,002,812.50	0.85
SEK	25,000,000	Tele2 AB B FRN EMTN Sen 12/ 06.03.15	25,179,976.50	25,140,750.00	0.85
SEK	25,000,000	Vasakronan AB FRN MTN Ser 416 12/ 26.01.15	25,412,514.00	25,387,630.00	0.86
			<hr/>	<hr/>	<hr/>
<b>Total bonds</b>			100,976,008.50	100,811,567.50	3.41
<b>Warrants and rights</b>					
EUR	3,000	Groupe FNAC Droits d'attribut 15.05.15	0.00	52,707.19	0.00
<b>Total warrants and rights</b>			<hr/>	<hr/>	<hr/>
			0.00	52,707.19	0.00

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,383.888	JPMorgan Fds Europe Equity Plus C EUR Cap	8,601,794.68	8,284,975.82	0.28
SEK	379,558.7098	IKC Sverige Flexibel Units Dist	45,001,743.89	45,224,420.27	1.53
SEK	20,000	Laensfoersaekring Fondfoer AB Fastighetsfd Units Cap	29,117,793.19	29,669,160.00	1.00
SEK	18,000,000	SEB Fonder AB Läkemiddelsfond Units Dist	127,697,167.73	152,470,800.00	5.15
			201,816,704.81	227,364,380.27	7.68
USD	215,610.177	F Templeton Inv Fds Global Bond I Cap	32,190,107.83	33,261,102.85	1.12
USD	380,000	F Templeton Inv Fds SICAV Thailand Fd A Cap	51,370,205.82	51,286,699.92	1.73
USD	480,000	Fidelity Fds Indonesia A Dist	103,018,147.65	103,685,511.45	3.50
USD	160,000	Fidelity Fds SICAV Thailand A GI Certif	48,274,165.86	52,873,888.32	1.79
USD	72,000	JPMorgan Fds ASEAN Equity C Cap	58,371,368.57	65,986,547.84	2.23
USD	90,374.553	JPMorgan Fds Global Healthcare C USD Cap	110,964,006.53	129,621,786.00	4.38
USD	40,000	JPMorgan Fds US Small Cap Growth C USD Cap	28,001,200.06	32,645,334.15	1.10
USD	12,141.079	UBS (Lux) Equity Fd Biotech Units P Cap	26,413,859.66	26,659,539.91	0.90
USD	106,451.02	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	70,133,050.93	68,473,893.61	2.31
			528,736,112.91	564,494,304.05	19.06
<b>Total investment funds (UCITS)</b>			739,154,612.40	800,143,660.14	27.02
Total investments in securities			2,460,200,112.74	2,600,091,194.89	87.88
Cash at banks				369,076,064.32	12.47
Bank liabilities				-11,757,590.57	-0.40
Other net assets/ (liabilities)				1,241,460.98	0.05
Total				2,958,651,129.62	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 2013

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	27.02 %
Banks	10.16 %
Real estate	7.48 %
Investment companies	5.54 %
Telecommunication services	4.91 %
Energy	4.16 %
Pharmaceuticals and biotechnology	4.16 %
Transportation	3.15 %
Food, beverage and tobacco	2.73 %
Hotels, restaurants and leisure	2.69 %
Capital goods	2.50 %
Food retailing, drugstores and pharmacies	2.35 %
Retailing	1.93 %
Utilities	1.89 %
Media	1.69 %
Consumer durables and apparel	1.46 %
Diversified financial services	1.05 %
Automobiles and components	0.94 %
Materials	0.79 %
Health care equipment and services	0.69 %
Technology hardware and equipment	0.59 %
Total	<u>87.88 %</u>

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



**Industrial and geographical classification of investments (continued)**  
as at 30th June 2013**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

Philippines	26.18 %
Grand Duchy of Luxembourg	19.34 %
Sweden	17.61 %
United States of America	9.60 %
Thailand	8.70 %
Bermuda	1.55 %
Switzerland	1.41 %
France	1.30 %
Finland	0.85 %
Hong Kong	0.80 %
United Kingdom	0.31 %
Indonesia	0.21 %
Singapore	0.02 %
Total	<u>87.88 %</u>

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

## **IKC FUND**

### **Notes to the financial statements**

as at 30th June 2013

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#### **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.

The financial statements were drawn up on basis of the net asset value of 28th June 2013 using the last available prices on 28th June 2013.

##### **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 2013

- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. 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.

1	SEK	=	0.1619437	AUD	Australian Dollar
			0.1402660	CHF	Swiss Franc
			0.9095099	CNY	Chinese Yuan Renminbi
			0.8503612	DKK	Danish Krona
			0.1140072	EUR	Euro
			1.1493572	HKD	Hong Kong Dollar
			1,470.7468251	IDR	Indonesian Rupiah
			0.4681955	MYR	Malaysian Ringgit
			0.9039677	NOK	Norwegian Krona
			6.3927685	PHP	Philippian Peso
			0.1879006	SGD	Singapore Dollar
			4.6108250	THB	Thailand Bath
			0.1481866	USD	US Dollar

#### **f) Consolidation**

The consolidated 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.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, 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.

## **IKC FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2013

#### 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.

#### D) 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) Payable on treasury transactions

The caption "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a Sub-Fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

#### k) Futures contracts

Futures contracts are posted off-balance sheet. Unrealised gain/ (loss) is 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:

<b>Sub-Funds</b>	<b>IC SEK Unit Class</b>
- 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%

In addition, 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.

## **IKC FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2013

#### **Note 4 - Central administration costs**

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.

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 further 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.

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.

#### **Note 5 - 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 subscription duty ("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 shares 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 6 - 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 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:

- Infrastructure fee;
- Central Administration fees;
- Formation expenses;
- Taxe d'abonnement;
- Audit fees;
- CSSF fees.

## IKC FUND

### Notes to the financial statements (continued)

as at 30th June 2013

#### Note 7 - 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 Fund.

#### Note 8 - Futures contracts

As at 30th June 2013, 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)
Sale	39	THAI SET 50 FUT 09/ 13 SGX	THB	-8,251,126.42	-496,021.98
					<u>-496,021.98</u>

##### **IKC FUND - FBP 0 - 80**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	155	THAI SET 50 FUT 09/ 13 SGX	THB	-32,792,938.35	-1,971,369.39
					<u>-1,971,369.39</u>

##### **IKC FUND - FBP 0 - 100**

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	772	THAI SET 50 FUT 09/ 13 SGX	THB	-163,329,989.72	-9,818,691.41
					<u>-9,818,691.41</u>

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