

# Unaudited semi-annual report as at 30th June 2014

## **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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<b>Registered Office</b>	4, rue Peternelchen L-2370 Howald
<b>Management Company and Central Administration</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Board of Directors of the Management Company</b>	<b>Chairman</b> Gustaf UNGER Head of Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden (since 28th March 2014)  Ralf FERNER Managing Director SEB Asset Management S.A., Luxembourg (until 28th March 2014)  <b>Vice-Chairman</b> Peter KUBICKI Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg  <b>Directors</b> Ralf FERNER Managing Director SEB Fund Services S.A., Luxembourg (since 28th March 2014)  Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden  Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)  Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
<b>Custodian Bank</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Sub-Administrator Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg

## IKC FUND

### Organisation (continued)

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**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 Petermelchen  
L-2370 Howald

**Auditor**

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

### Combined statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Securities portfolio at market value	2,217,468,268.85
Deposits on futures contracts	13,532,905.22
Cash at banks	115,773,096.47
Other liquid assets	46,224,112.65
Formation expenses, net	418,995.60
Receivable on issues of units	189,729.97
Income receivable on portfolio	976,751.17
Unrealised gain on futures contracts	82,776.96
Other receivables	1,699,811.81
Prepaid expenses	28,976.72
Total assets	<u>2,396,395,425.42</u>

#### Liabilities

Bank overdrafts	1,292,028.48
Other liquid liabilities	26,842,025.89
Payable on redemptions of units	3,773,427.24
Unrealised loss on futures contracts	1,380,794.39
Expenses payable	5,397,896.55
Other liabilities	573,124.92
Total liabilities	<u>39,259,297.47</u>

Net assets at the end of the period	<u><u>2,357,136,127.95</u></u>
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The accompanying notes are an integral part of these financial statements.

## IKC FUND - IKC WORLD WIDE OPPORTUNITIES

### Statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Securities portfolio at market value	61,136,632.21
Deposits on futures contracts	1,269,874.83
Cash at banks	8,846,347.83
Other liquid assets	1,465,084.27
Formation expenses, net	7,525.96
Receivable on issues of units	2,881.69
Income receivable on portfolio	87,756.75
Unrealised gain on futures contracts	82,776.96
Other receivables	89,412.34
Prepaid expenses	872.01
Total assets	<u>72,989,164.85</u>

#### Liabilities

Bank overdrafts	1,292,028.48
Other liquid liabilities	1,280,498.79
Payable on redemptions of units	179,197.04
Expenses payable	219,567.61
Other liabilities	318,982.52
Total liabilities	<u>3,290,274.44</u>

Net assets at the end of the period 69,698,890.41

Number of Class IC SEK Units outstanding 594,777.098  
Net asset value per Class IC SEK Unit 117.18

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 2014

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	747	Novartis AG Reg	299,619.86	452,510.74	0.65
EUR	1,500	Adidas AG Reg	995,748.01	1,016,003.70	1.46
EUR	3,300	Unilever NV Certif of Shares	975,202.44	965,608.71	1.39
			1,970,950.45	1,981,612.41	2.85
GBP	4,700	Whitbread Plc	1,797,274.72	2,370,444.68	3.40
HKD	48,000	Galaxy Entertainment Gr Ltd	1,251,357.97	2,568,364.02	3.69
HKD	86,400	Sands China Ltd REGS	3,213,580.36	4,365,804.58	6.26
			4,464,938.33	6,934,168.60	9.95
PHP	250,000	Alliance Global Group Inc	823,257.24	1,114,026.02	1.60
PHP	10,000	Ayala Corp AC	873,240.39	991,521.44	1.42
PHP	255,000	Ayala Land Inc	968,172.87	1,190,974.21	1.71
PHP	1,259,600	Belle Corp	1,042,249.14	991,420.99	1.42
PHP	7,000	GT Capital Holdings Inc	766,798.31	932,566.11	1.34
PHP	130,000	Puregold Price Club Inc	713,901.78	863,963.55	1.24
PHP	943,800	SM Prime Holdings Inc	2,194,918.94	2,292,162.98	3.29
PHP	27,600	Universal Robina Corp	347,533.17	652,134.75	0.94
			7,730,071.84	9,028,770.05	12.96
SEK	27,650	BIMobject AB	515,636.19	411,985.00	0.59
SGD	78,000	ComfortDelgro Corp Ltd	765,662.10	1,046,248.95	1.50
USD	5,000	Cinemark Holdings Inc	1,121,011.32	1,182,571.00	1.70
USD	2,500	Dover Corp	1,498,063.37	1,520,854.54	2.18
USD	6,000	Hilton Worldwide Holdings Inc	865,887.15	935,087.25	1.34
USD	1,635	Johnson & Johnson	820,321.48	1,144,135.44	1.64
USD	10,000	Las Vegas Sands Corp	4,817,177.78	5,098,165.27	7.31
USD	7,000	Marriott Intl Inc A	2,599,522.15	3,001,242.13	4.31
USD	30,000	MGM Resorts Intl	3,968,001.46	5,297,490.02	7.60
USD	2,000	Nike Inc B	1,011,355.64	1,037,425.13	1.49
USD	4,000	Tata Motors Ltd spons ADR repr 5 Shares	1,014,525.26	1,045,050.30	1.50
USD	2,000	Viacom Inc B	831,892.87	1,160,230.58	1.66
USD	1,650	Visa Inc A	2,321,122.91	2,325,487.75	3.34
USD	8,500	Walt Disney Co (The)	4,420,046.01	4,874,694.13	6.99
			25,288,927.40	28,622,433.54	41.06
<b>Total shares</b>			42,833,080.89	50,848,173.97	72.96
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
SEK	47,160	BIMobject AB Call Wts 15.04.15	437,323.25	238,158.00	0.34
<b>Total warrants and rights</b>			437,323.25	238,158.00	0.34

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	40,000	IKC Asien Flexibel B Cap	4,000,879.48	3,855,600.00	5.53
SEK	40,032.0256	IKC Filippinerna Flexibel Units C Cap	4,000,878.23	4,113,690.95	5.90
SEK	14,755.7916	IKC Sverige Flexibel Units Dist	2,000,883.64	2,081,009.29	2.99
<b>Total investment funds (UCITS)</b>			10,002,641.35	10,050,300.24	14.42
Total investments in securities			53,273,045.49	61,136,632.21	87.72
Cash at banks				8,846,347.83	12.69
Bank overdrafts				-1,292,028.48	-1.85
Other net assets/(liabilities)				1,007,938.85	1.44
Total				69,698,890.41	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 2014

#### Industrial classification

(in percentage of net assets)

Hotels, restaurants and leisure	30.22 %
Investment funds	14.42 %
Media	10.35 %
Materials	5.11 %
Real estate	5.00 %
Diversified financial services	3.34 %
Consumer durables and apparel	2.95 %
Investment companies	2.76 %
Food, beverage and tobacco	2.33 %
Pharmaceuticals and biotechnology	2.29 %
Capital goods	2.18 %
Food retailing, drugstores and pharmacies	1.60 %
Transportation	1.50 %
Automobiles and components	1.50 %
Retailing	1.24 %
Software and services	0.93 %
Total	<u>87.72 %</u>

#### Geographical classification

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

United States of America	39.56 %
Sweden	15.35 %
Philippines	12.96 %
Cayman Islands	6.26 %
Hong Kong	3.69 %
United Kingdom	3.40 %
Singapore	1.50 %
India	1.50 %
Germany	1.46 %
The Netherlands	1.39 %
Switzerland	0.65 %
Total	<u>87.72 %</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 2014

#### Assets

Securities portfolio at market value	42,304,151.87
Deposits on futures contracts	116,932.75
Cash at banks	3,890,492.54
Other liquid assets	461,131.25
Formation expenses, net	8,447.33
Income receivable on portfolio	20,035.44
Other receivables	69,670.64
Prepaid expenses	661.49
Total assets	<u>46,871,523.31</u>

#### Liabilities

Other liquid liabilities	176,134.32
Payable on redemptions of units	352,762.72
Unrealised loss on futures contracts	12,502.53
Expenses payable	148,860.94
Other liabilities	2,299.93
Total liabilities	<u>692,560.44</u>

Net assets at the end of the period 46,178,962.87

Number of Class IC SEK Units outstanding 445,300.032  
Net asset value per Class IC SEK Unit 103.70

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 2014

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>					
USD	1,250	Las Vegas Sands Corp	663,853.31	637,270.66	1.38
USD	4,000	MGM Resorts Intl	647,764.03	706,332.00	1.53
USD	450	Wynn Resorts Ltd	605,013.23	624,742.63	1.35
<b>Total shares</b>			<b>1,916,630.57</b>	<b>1,968,345.29</b>	<b>4.26</b>
<b>Bonds</b>					
SEK	1,000,000	Ikano Bank SE FRN Sen 13/26.09.13	1,000,516.44	1,008,790.00	2.19
SEK	3,000,000	Tele2 AB B FRN EMTN Sen 12/06.03.15	3,022,163.90	3,017,490.00	6.53
SEK	3,000,000	Vasakronan AB FRN MTN Ser 428 12/05.10.15	3,041,120.60	3,029,280.00	6.56
<b>Total bonds</b>			<b>7,063,800.94</b>	<b>7,055,560.00</b>	<b>15.28</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,069,238	JPMorgan Fds Europe Equity Plus C EUR Cap	1,330,967.27	1,605,806.15	3.48
SEK	4,430	AMF Aktiefond Sverige Units	1,593,489.48	1,795,966.30	3.89
SEK	9,985.969627	AMF Rantefond Kort Dist	1,101,744.08	1,118,828.04	2.42
SEK	10,000	IKC Asien Flexibel B Cap	1,000,879.48	963,900.00	2.09
SEK	10,008.0064	IKC Filippinerna Flexibel Units C Cap	1,000,878.23	1,028,422.74	2.23
SEK	23,417.3757	IKC Global Brand Units Cap	3,000,862.13	3,314,729.53	7.18
SEK	29,066.9509	IKC Sunrise Units	3,000,877.87	3,042,728.42	6.59
SEK	18,006.6625	IKC Sverige Flexibel Units Dist	2,000,845.86	2,539,479.61	5.50
SEK	53,995	Simplicity Foretagsobligationer	5,616,577.12	6,234,802.65	13.50
SEK	60,956	Simplicity Likviditet Units Dist	6,461,442.77	6,577,761.96	14.24
SEK	47,483.922	SPP Foretags-obligationsfd Cap	5,000,884.43	5,057,821.18	10.95
			<b>29,778,481.45</b>	<b>31,674,440.43</b>	<b>68.59</b>
<b>Total investment funds (UCITS)</b>			<b>31,109,448.72</b>	<b>33,280,246.58</b>	<b>72.07</b>
Total investments in securities			<b>40,089,880.23</b>	<b>42,304,151.87</b>	<b>91.61</b>
Cash at banks				<b>3,890,492.54</b>	<b>8.42</b>
Other net assets/(liabilities)				<b>-15,681.54</b>	<b>-0.03</b>
<b>Total</b>				<b>46,178,962.87</b>	<b>100.00</b>

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

**Industrial and geographical classification of investments**  
as at 30th June 2014

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**Industrial classification**

(in percentage of net assets)

Investment funds	72.07 %
Real estate	6.56 %
Telecommunication services	6.53 %
Hotels, restaurants and leisure	4.26 %
Diversified financial services	2.19 %
Total	<u>91.61 %</u>

**Geographical classification**

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

Sweden	83.87 %
United States of America	4.26 %
Luxembourg	3.48 %
Total	<u>91.61 %</u>

## IKC FUND - FBP 0 - 80

### Statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Securities portfolio at market value	292,944,742.60
Deposits on futures contracts	1,461,277.61
Cash at banks	30,686,943.48
Other liquid assets	5,818,081.21
Formation expenses, net	67,346.15
Income receivable on portfolio	39,366.14
Other receivables	218,575.55
Prepaid expenses	4,288.54
Total assets	331,240,621.28

#### Liabilities

Other liquid liabilities	3,107,757.52
Payable on redemptions of units	1,284,388.63
Unrealised loss on futures contracts	164,891.95
Expenses payable	747,720.26
Other liabilities	29,899.11
Total liabilities	5,334,657.47
Net assets at the end of the period	325,905,963.81
Number of Class IC SEK Units outstanding	3,119,384.075
Net asset value per Class IC SEK Unit	104.48

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 2014

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	6,884	Novartis AG Reg	2,761,155.27	4,170,125.77	1.28
CHF	2,129	Roche Holding AG B de jous Pref	2,683,013.41	4,248,093.67	1.30
			5,444,168.68	8,418,219.44	2.58
EUR	9,734	Sanofi SA	6,205,123.04	6,914,957.74	2.12
PHP	500,000	Alliance Global Group Inc	1,704,884.99	2,228,052.04	0.69
PHP	175,000	Intl Container Terminal Servcs	2,021,991.48	2,974,564.33	0.91
PHP	3,232,000	Megaworld Corp	2,279,874.03	2,227,133.26	0.68
PHP	75,310	Union Bank Of Philippines Inc	1,730,573.14	1,383,872.98	0.43
			7,737,323.64	8,813,622.61	2.71
SEK	35,000	Investor AB B	7,202,451.18	8,774,500.00	2.69
USD	5,400	Honeywell Intl Inc	3,396,857.83	3,357,284.30	1.03
USD	5,850	Johnson & Johnson	2,745,852.76	4,093,695.61	1.26
USD	11,000	Las Vegas Sands Corp	4,541,708.87	5,607,981.79	1.72
USD	26,000	Marriott Intl Inc A	9,104,371.68	11,147,470.78	3.42
USD	53,200	MGM Resorts Intl	7,292,715.15	9,394,215.63	2.88
USD	2,500	Visa Inc A	3,522,602.69	3,523,466.29	1.08
USD	14,000	Walt Disney Co (The)	7,368,388.20	8,028,907.97	2.47
			37,972,497.18	45,153,022.37	13.86
			64,561,563.72	78,074,322.16	23.96
<b>Total shares</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	3,500	JPMorgan Fds Europe Equity Plus C EUR Cap	4,040,904.04	5,256,380.39	1.61
SEK	37,585.581843	AMF Aktiefond Europa Units Cap	4,918,692.02	5,403,679.10	1.66
SEK	18,275.256737	AMF Aktiefond Nordamerika Units Cap	2,082,434.62	2,278,010.75	0.70
SEK	32,500	AMF Aktiefond Sverige Units	11,682,449.44	13,175,825.00	4.04
SEK	110,000	IKC Asien Flexibel B Cap	11,000,806.19	10,602,900.00	3.25
SEK	120,096.0769	IKC Filippinerna Flexibel Units C Cap	12,000,878.23	12,341,072.86	3.79
SEK	189,410.4595	IKC Global Brand Units Cap	22,502,567.75	26,811,050.54	8.23
SEK	194,039.1156	IKC Sunrise Units	19,616,948.21	20,312,014.62	6.23
SEK	209,583.7843	IKC Sverige Flexibel Units Dist	21,300,842.88	29,557,601.10	9.07
SEK	1,086,760.6667	SEB Fonder AB Läkemedelsfond Units Dist	7,446,810.12	11,706,151.20	3.59
SEK	1,023,361	SEB Kortantefond SEK Cap	10,384,106.69	10,464,684.91	3.21
SEK	230,000	Simplicity Foretagsobligationer	24,948,631.79	26,558,100.00	8.15
SEK	170,000	Simplicity Likviditet Units Dist	18,069,553.66	18,344,700.00	5.63
SEK	56,980.7063	SPP Foretags-obligationsfd Cap	6,000,884.42	6,069,385.40	1.86
			171,955,606.02	193,625,175.48	59.41
USD	84,496.693	F Templeton Inv Fds Temp Gl Total Return Fd I Cap	14,945,367.33	15,988,864.57	4.91
			190,941,877.39	214,870,420.44	65.93
<b>Total investment funds (UCITS)</b>			<b>255,503,441.11</b>	<b>292,944,742.60</b>	<b>89.89</b>
Total investments in securities				30,686,943.48	9.42
Cash at banks				2,274,277.73	0.69
Other net assets/(liabilities)					
<b>Total</b>				<b>325,905,963.81</b>	<b>100.00</b>

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



**Industrial and geographical classification of investments**  
as at 30th June 2014

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**Industrial classification**

(in percentage of net assets)

Investment funds	65.93 %
Hotels, restaurants and leisure	8.02 %
Pharmaceuticals and biotechnology	5.96 %
Investment companies	2.69 %
Media	2.47 %
Diversified financial services	1.08 %
Capital goods	1.03 %
Transportation	0.91 %
Food retailing, drugstores and pharmacies	0.69 %
Real estate	0.68 %
Banks	0.43 %
Total	<u>89.89 %</u>

**Geographical classification**

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

Sweden	62.10 %
United States of America	13.86 %
Luxembourg	6.52 %
Philippines	2.71 %
Switzerland	2.58 %
France	2.12 %
Total	<u>89.89 %</u>

## IKC FUND - FBP 0 - 100

### Statement of net assets (in SEK)

as at 30th June 2014

#### Assets

Securities portfolio at market value	1,821,082,742.17
Deposits on futures contracts	10,684,820.03
Cash at banks	72,349,312.62
Other liquid assets	38,479,815.92
Formation expenses, net	335,676.16
Receivable on issues of units	186,848.28
Income receivable on portfolio	829,592.84
Other receivables	1,322,153.28
Prepaid expenses	23,154.68
	<hr/>
Total assets	1,945,294,115.98

#### Liabilities

Other liquid liabilities	22,277,635.26
Payable on redemptions of units	1,957,078.85
Unrealised loss on futures contracts	1,203,399.91
Expenses payable	4,281,747.74
Other liabilities	221,943.36
	<hr/>
Total liabilities	29,941,805.12

Net assets at the end of the period 

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 1,915,352,310.86

Number of Class IC SEK Units outstanding 17,225,543.748  
Net asset value per Class IC SEK Unit 111.19

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 2014

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	20,303,617.89	1.06
CHF	15,268	Roche Holding AG B de jousis Pref	20,788,473.08	30,464,957.35	1.59
			34,232,058.49	50,768,575.24	2.65
EUR	2,800	Industria de Diseno Textil SA	2,893,579.59	2,881,859.18	0.15
EUR	23,049	Sanofi SA	13,416,981.47	16,373,829.98	0.86
EUR	5,000	Unilever NV Certif of Shares	1,491,824.69	1,463,043.50	0.08
			17,802,385.75	20,718,732.66	1.09
GBP	65,000	Whitbread Plc	24,914,834.75	32,782,745.55	1.71
PHP	2,250,000	Alliance Global Group Inc	7,118,055.10	10,026,234.19	0.52
PHP	50,000	Ayala Corp AC	4,324,126.38	4,957,607.21	0.26
PHP	9,999,900	Belle Corp	8,663,167.56	7,870,840.54	0.41
PHP	2,865,000	Bloomberry Resorts Corp	4,586,593.17	4,720,622.10	0.25
PHP	1,191,990	Intl Container Terminal Servcs	18,452,168.36	20,260,862.46	1.06
PHP	12,000,000	Megaworld Corp	5,543,218.61	8,269,059.13	0.43
PHP	500,000	Puregold Price Club Inc	3,080,571.17	3,322,936.72	0.17
PHP	110,000	SM Investments Corp	12,757,028.18	13,745,013.84	0.72
PHP	3,500,000	SM Prime Holdings Inc	9,337,238.59	8,500,286.52	0.44
PHP	1,064,050	Union Bank Of Philippines Inc	20,741,405.23	19,552,649.70	1.02
PHP	405,000	Universal Robina Corp	5,238,904.62	9,569,368.68	0.50
			99,842,476.97	110,795,481.09	5.78
SEK	90,000	Hennes & Mauritz AB B	25,598,033.70	26,280,000.00	1.37
SEK	164,388	ICA Gruppen AB	32,297,258.87	37,431,147.60	1.95
SEK	210,703	Industrivaerden AB C	24,853,701.77	27,812,796.00	1.45
SEK	30,000	Investments AB Kinnevik B	7,514,144.14	8,544,000.00	0.45
SEK	150,000	Investor AB B	30,267,820.27	37,605,000.00	1.96
SEK	67,964	Lundbergforetagen AB B	18,334,687.64	21,898,000.80	1.14
SEK	34,299	Melker Schorling AB	8,990,385.19	11,569,052.70	0.60
SEK	836,436	Nordnet AB B	17,767,907.35	26,765,952.00	1.40
SEK	30,000	Svenska Cellulosa SCA AB B	5,853,775.33	5,223,000.00	0.27
SEK	200,000	Swedbank AB A	31,714,996.86	35,440,000.00	1.85
			203,192,711.12	238,568,949.10	12.44
USD	43,000	Dover Corp	25,722,905.04	26,158,698.02	1.37
USD	4,000	Estée Lauder Companies Inc A	1,770,861.16	1,986,826.31	0.10
USD	27,000	Hilton Worldwide Holdings Inc	3,891,255.41	4,207,892.64	0.22
USD	34,000	Honeywell Intl Inc	21,476,810.87	21,138,456.69	1.10
USD	41,482	Johnson & Johnson	20,307,837.30	29,028,150.64	1.52
USD	123,800	Las Vegas Sands Corp	55,749,550.97	63,115,285.98	3.30
USD	212,000	Marriott Intl Inc A	70,278,185.36	90,894,761.77	4.75
USD	50,000	Merck Co Inc	14,919,115.75	19,347,209.43	1.01
USD	324,000	MGM Resorts Intl	45,341,899.72	57,212,892.17	2.99
USD	90,000	Pfizer Inc	16,725,076.99	17,866,989.05	0.93
USD	18,000	Rockwell Automation	15,161,657.11	15,068,951.15	0.79
USD	38,000	Visa Inc A	53,418,062.30	53,556,687.64	2.80
USD	122,000	Walt Disney Co (The)	61,231,800.79	69,966,198.06	3.65
USD	15,000	Wynn Resorts Ltd	20,047,906.61	20,824,754.31	1.09
			426,042,925.38	490,373,753.86	25.62
<b>Total shares</b>			806,027,392.46	944,008,237.50	49.29

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
SEK	25,000,000	Fortum Oyj FRN EMTN 10/14.09.15	25,312,449.00	25,234,625.00	1.32
SEK	20,000,000	Saab AB FRN EMTN 13/10.12.18	20,000,535.84	20,219,000.00	1.06
SEK	25,000,000	SBAB Bank AB FRN EMTN Ser 623 13/28.09.15	25,071,069.00	25,073,600.00	1.31
SEK	25,000,000	Tele2 AB B FRN EMTN Sen 12/06.03.15	25,179,976.50	25,145,750.00	1.31
<b>Total bonds</b>			<u>95,564,030.34</u>	<u>95,672,975.00</u>	<u>5.00</u>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	58,416	JPMorgan Fds Europe Equity Plus C EUR Cap	69,826,636.79	87,730,490.53	4.58
SEK	189,869.928485	AMF Aktiefond Sverige Units	69,029,461.37	76,975,167.71	4.02
SEK	491,284.5981	IKC Asien Flexibel B Cap	47,533,429.42	47,354,922.41	2.47
SEK	494,399.6072	IKC Filippinerna Flexibel Units C Cap	49,003,574.81	50,804,503.64	2.65
SEK	867,171.2283	IKC Global Brand Units Cap	114,500,159.15	122,748,087.37	6.41
SEK	601,839.5077	IKC Sverige Flexibel Units Dist	73,325,053.48	84,877,425.77	4.43
SEK	10,000	Laensfoersaekring Fondfoer AB Fastighetsfd Units Cap	14,676,402.67	19,987,750.00	1.04
SEK	179,778.0305	SPP Aktifond Sverige	33,500,877.59	37,581,896.14	1.96
SEK	459,855	SPP Aktifond USA Units	47,500,590.62	54,619,415.58	2.85
SEK	474,839.2194	SPP Foretags-obligationsfd Cap	50,000,884.42	50,578,211.71	2.64
			<u>499,070,433.53</u>	<u>545,527,380.33</u>	<u>28.47</u>
USD	215,610.177	F Templeton Inv Fds Global Bond I Cap	32,190,107.83	35,174,345.24	1.84
USD	330,000	F Templeton Inv Fds Temp Gl Total Return Fd I Cap	58,366,034.82	62,444,163.56	3.26
USD	25,374.553	JPMorgan Fds Global Healthcare C USD Cap	31,155,474.32	50,525,150.01	2.64
			<u>121,711,616.97</u>	<u>148,143,658.81</u>	<u>7.74</u>
<b>Total investment funds (UCITS)</b>			<u>690,608,687.29</u>	<u>781,401,529.67</u>	<u>40.79</u>
Total investments in securities			<u>1,592,200,110.09</u>	<u>1,821,082,742.17</u>	<u>95.08</u>
Cash at banks				72,349,312.62	3.78
Other net assets/(liabilities)				21,920,256.07	1.14
<b>Total</b>				<u>1,915,352,310.86</u>	<u>100.00</u>

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

**Industrial and geographical classification of investments**  
as at 30th June 2014

**Industrial classification**

(in percentage of net assets)

Investment funds	40.79 %
Hotels, restaurants and leisure	14.06 %
Pharmaceuticals and biotechnology	6.97 %
Diversified financial services	5.65 %
Capital goods	4.57 %
Banks	4.18 %
Investment companies	3.99 %
Media	3.65 %
Food retailing, drugstores and pharmacies	2.47 %
Real estate	2.01 %
Consumer durables and apparel	1.52 %
Utilities	1.32 %
Telecommunication services	1.31 %
Transportation	1.06 %
Food, beverage and tobacco	0.58 %
Materials	0.41 %
Household and personal products	0.37 %
Retailing	0.17 %
Total	<u>95.08 %</u>

**Geographical classification**

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

Sweden	44.59 %
United States of America	25.62 %
Luxembourg	12.32 %
Philippines	5.78 %
Switzerland	2.65 %
United Kingdom	1.71 %
Finland	1.32 %
France	0.86 %
Spain	0.15 %
The Netherlands	0.08 %
Total	<u>95.08 %</u>

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

**Notes to the financial statements**

as at 30th June 2014

**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.
- 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

## IKC FUND

### Notes to the financial statements (continued)

as at 30th June 2014

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.

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

1	SEK	=	0.3294711	BRL	Brazilian Real
			0.1325584	CHF	Swiss Franc
			0.1092073	EUR	Euro
			0.0874195	GBP	Pound Sterling
			1.1587143	HKD	Hong Kong Dollar
			15.1455804	JPY	Japanese Yen
			1.9398991	MXN	Mexican Peso
			0.4800598	MYR	Malaysian Ringgit
			6.5303681	PHP	Philippian Peso
			0.1863801	SGD	Singapore Dollar
			4.8499345	THB	Thailand Bath
			0.3170996	TRY	New turkish Lira (1 TRY=1,000,000 TRL)
			0.1495048	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.

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.

## **IKC FUND**

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

as at 30th June 2014

#### **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. Unrealised gain/(loss) is recorded in the statement of net assets.

The net realised gain/(loss) on futures contracts is determined based on the FIFO method.

### **Note 2 - Subscription, redemption and conversion fees**

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

### **Note 3 - Management fee**

The 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.

### **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.



## **IKC FUND**

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

as at 30th June 2014

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 units reserved for institutional investors.

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

#### **Note 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 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;
- Formation expenses;
- Taxe d'abonnement;
- Audit fees;
- CSSF fees.

## IKC FUND

### Notes to the financial statements (continued)

as at 30th June 2014

#### Note 7 - Futures contracts

As at 30th June 2014, 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	12	KUALA LUMPUR COMPOSITE INDEX FUT 07/14 KLCE	MYR	2,354,081.72	-4,731.54
Purchase	105	THAI SET 50 FUT 09/14 SGX	THB	4,290,985.78	64,624.19
Purchase	334	BIST National 30 Scaled in 1000 Index FUT 08/14 TKD	TRY	10,309,142.40	-31,474.09
Purchase	19	MSCI INDONESIA INDEX FUT 07/14 SIMEX	USD	1,453,866.70	3,759.88
Purchase	44	National S.E. S&P CNX Nifty Index FUT 07/14 SGX	USD	4,489,034.18	50,598.52
					<u>82,776.96</u>

#### IKC FUND - FBP 0 - 40

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	7	OMX Stockholm 30 Index FUT 07/14 OMX	SEK	965,650.00	-13,328.00
Purchase	16	BIST National 30 Scaled in 1000 Index FUT 08/14 TKD	TRY	493,851.13	-1,474.46
Purchase	2	National S.E. S&P CNX Nifty Index FUT 07/14 SGX	USD	204,047.01	2,299.93
					<u>-12,502.53</u>

#### IKC FUND - FBP 0 - 80

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	94	OMX Stockholm 30 Index FUT 07/14 OMX	SEK	12,967,300.00	-178,976.00
Purchase	170	BIST National 30 Scaled in 1000 Index FUT 08/14 TKD	TRY	5,247,168.29	-15,815.06
Purchase	26	National S.E. S&P CNX Nifty Index FUT 07/14 SGX	USD	2,652,611.11	29,899.11
					<u>-164,891.95</u>

#### IKC FUND - FBP 0 - 100

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	688	OMX Stockholm 30 Index FUT 07/14 OMX	SEK	94,909,600.00	-1,309,952.00
Purchase	1,236	BIST National 30 Scaled in 1000 Index FUT 08/14 TKD	TRY	38,150,000.03	-115,391.34
Purchase	193	National S.E. S&P CNX Nifty Index FUT 07/14 SGX	USD	19,690,536.28	221,943.43
					<u>-1,203,399.91</u>

## **IKC FUND**

**Notes to the financial statements (continued)**  
as at 30th June 2014

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### **Note 8 - 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.

IKC Fonder AB  
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