

**Audited annual report
for the period from 12th June 2012
(date of incorporation) to 31st December 2012**

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,
Promoter 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
(since 16th November 2012)

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden
(until 15th November 2012)

Vice-Chairman
Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 1st June 2012)

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo
Branch, Norway
(until 31st May 2012)

Directors
Göran FORS
Global Head of GTS Bank and Financial Institutions
SEB Merchant Banking Sweden
(since 16th November 2012)

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

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

Jan HEDMAN
Global Head of Fund Execution
SEB Merchant Banking, Sweden
(until 15th November 2012)

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg
(until 15th November 2012)

IKC FUND

Organisation (continued)

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

IKC FUND (the "Fund") is an umbrella contractual common investment fund (*fonds commun de placement*) governed by Part I of the 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

These Sub-Funds commenced their operations on 11th September 2012.

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 will begin on 1st January and ends on 31st December of each year, and for the first time on 31st December 2012. This report is the first annual report and covers the period from 12th June 2012 (date of incorporation) to 31st December 2012.

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 establishments responsible for financial servicing.

IKC FUND

Report on activities of the Board of Directors

During the fall the exposure towards the stock market gradually was up-weighted in the portfolios, meanwhile the exposure towards interest rates was decreased. In particular, the exposure towards the Southeast Asian equity markets and other emerging markets increased. Southeast Asia is the region that is considered to have the best outlook in the near future in terms of growth. Lower interest rates in the region and stimulus packages are expected to effect growth positively. Several of these countries are expected to have a growth of around 6% in 2013. For these reasons emerging markets was up-weighted. Meanwhile our equity exposure increased our interest rate investments exposure decreased, especially fixed interest rates with longer-duration was down weighted.

The overall outlook for the global economy stabilized by the end of the year and in early 2013. In Europe, the latest index of purchasing managers indicates that the European economy's decline has stopped. However, there are no signs that there is a strong recovery in the European economy. Unfortunately, most figures indicate that there will be a prolonged recession but hopefully we have seen the bottom in terms of GDP growth.

For 2013 a GDP growth of around 2.5% is estimated in U.S. In the first half, growth in the U.S. economy is expected to be slightly weaker since the Congress has not yet agreed on an austerity package to reduce the budget deficit. The assessment is that growth should pick up in the second half of 2013 due to an increase in investments among other factors.

The good news in the global economy is Southeast Asia. Growth in several countries in Southeast Asia is expected to increase strongly in 2013. In several of these countries, demand is driven by a strong domestic economy. Growth is influenced in many cases by a strong increase in investments, increased private consumption and increasingly less need to rely on large exports to Europe and U.S. Some of the countries in the region that stand out are the Philippines, Thailand, Indonesia and Malaysia.

Over-weight stock market: higher growth in the global economy in 2013 compared to 2012, combined with continued support from the stimulus money from several central banks ensures that the global stock markets will perform well in 2013. Given the good growth prospects in Southeast Asia we strongly overweight equities in this region.

Under-weight fixed income/ bond market: slightly higher growth in the global economy in 2013 compared to 2012 is likely to lead to higher interest rates.

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

At inception, the Fund had a low percentage of equity market holdings of 10%. Fixed-income and money market investments including corporate bonds and emerging market debt represented 90%. During the latter part of the year equity exposures was up-weighted and fixed income/ bonds was down-weighted. By the end of the year we had the following exposures: equities and equity funds 87%, bond-and money market funds and cash 13%.

The increase of the proportion of equities contributed to the positive performance of the portfolio. Furthermore, the geographic focus and the choice of emphasizing equity markets in the Southeast Asia and Emerging Market contributed positively to the Fund's return. In particular, the equity investments in the Philippine market developed favorably. A weaker US dollar and weaker Asian currencies had a negative effect on returns.

IKC FUND

Report on activities of the Board of Directors (continued)

IKC FUND - FBP 0 - 40

At inception, the Fund had a low percentage of equity market holdings of 2%. Fixed-income and money market investments including corporate bonds and emerging market debt represented 98%. During the latter part of the year equity exposures was up-weighted and fixed income/ bonds was down-weighted. By the end of the year we had the following exposures: equities and equity funds 28%, bond-and money market funds and cash 72%.

The increase of the proportion of equities contributed to the positive performance of the portfolio. Furthermore, the geographic focus and the choice of emphasizing equity markets in the Southeast Asia and Emerging Market contributed positively to the Fund's return. In particular, the equity investments in the Philippine market developed favorably. A weaker US dollar and weaker Asian currencies had a negative effect on returns.

IKC FUND - FBP 0 - 80

At inception, the Sub-Fund had a low percentage of equity market holdings of 3%. Fixed income and money market investments including corporate bonds and emerging market debt represented 97%. During the latter part of the year equity exposures was up-weighted and fixed income/ bonds was down-weighted. By the end of the year we had the following exposures: equities and equity funds 61%, bond-and money market funds and cash 39%.

The increase of the proportion of equities contributed to the positive performance of the portfolio. Furthermore, the geographic focus and the choice of emphasizing equity markets in the Southeast Asia and Emerging Market contributed positively to the Fund's return. In particular, the equity investments in the Philippine market developed favorably. A weaker US dollar and weaker Asian currencies had a negative effect on returns.

IKC FUND - FBP 0 - 100

At inception, the Sub-Fund had a low percentage of equity market holdings of 3%. Fixed income and money market investments including corporate bonds and emerging market debt represented 97%. During the latter part of the year equity exposures was up-weighted and fixed income/ bonds was down-weighted. By the end of the year we had the following exposures: equities and equity funds 77%, bond-and money market funds and cash 23%.

The increase of the proportion of equities contributed to the positive performance of the portfolio. Furthermore, the geographic focus and the choice of emphasizing equity markets in the Southeast Asia and Emerging Market contributed positively to the Fund's return. In particular, the equity investments in the Philippine market developed favorably. A weaker US dollar and weaker Asian currencies had a negative effect on returns.

Luxembourg, 30th January 2013

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit Report

To the Unitholders of
IKC FUND

We have audited the accompanying financial statements of IKC FUND and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2012 and the statement of operations and other changes in net assets for the period from 12th June 2012 (date of incorporation) to 31st December 2012, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit Report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of IKC FUND and of each of its sub-funds as of 31st December 2012, and of the results of their operations and changes in their net assets for the period from 12th June 2012 (date of incorporation) to 31st December 2012 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12th April 2013

A handwritten signature in dark ink, appearing to read 'Philippe Sergiel', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Philippe Sergiel

IKC FUND

Consolidated statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	3,662,814,987.01
Cash at banks	313,300,908.26
Formation expenses, net	574,724.65
Receivable on issues of units	3,536,731.47
Income receivable on portfolio	202,688.85
Other receivables	86,168.17
	<hr/>
Total assets	3,980,516,208.41
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Liabilities

Bank liabilities	12.80
Payable on redemptions of units	382,081.47
Interest on bank liabilities and expenses payable	8,856,182.82
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Total liabilities	9,238,277.09
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Net assets at the end of the period	3,971,277,931.32
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The accompanying notes are an integral part of these financial statements.

IKC FUND

Consolidated statement of operations and other changes in net assets (in SEK)

from 12th June 2012 to 31st December 2012

<u>Income</u>	
Dividends, net	327,829.94
Interest on bank accounts	1,094,262.23
Commissions received	53,651.79
Other income	546,188.73
Total income	<u>2,021,932.69</u>
<u>Expenses</u>	
Management fees	31,293,341.60
Transaction fees	5,656,066.81
Central administration costs	1,238,867.91
Professional fees	411,810.04
Other administration costs	74,278.21
Subscription duty ("taxe d'abonnement")	133,432.93
Interest paid on bank liabilities	12,344.99
Other expenses	83,223.64
Total expenses	<u>38,903,366.13</u>
Net investment loss	-36,881,433.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	37,037,337.22
- on foreign exchange	-19,363,623.54
Realised result	<u>-19,207,719.76</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>28,732,450.97</u>
Result of operations	<u>9,524,731.21</u>
Subscriptions	4,592,504,215.23
Redemptions	-630,751,015.12
Total changes in net assets	<u>3,971,277,931.32</u>
Total net assets at the beginning of the period	-
Total net assets at the end of the period	<u><u>3,971,277,931.32</u></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 31st December 2012

Assets

Securities portfolio at market value	62,170,125.67
Cash at banks	9,165,293.41
Formation expenses, net	10,334.39
Receivable on issues of units	57,812.75
Other receivables	33,717.35
Total assets	<u>71,437,283.57</u>

Liabilities

Interest on bank liabilities and expenses payable	<u>216,090.23</u>
Total liabilities	<u>216,090.23</u>
Net assets at the end of the period	<u>71,221,193.34</u>
Number of Class IC SEK Units outstanding	705,189.272
Net asset value per Class IC SEK Unit	101.00

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of operations and other changes in net assets (in SEK)

from 12th June 2012 to 31st December 2012

Income

Dividends, net	7,228.04
Interest on bank accounts	19,824.04
Commissions received	315.83
Other income	183,447.08
Total income	210,814.99

Expenses

Management fees	630,174.95
Transaction fees	236,113.37
Central administration costs	144,590.95
Professional fees	7,321.30
Other administration costs	18,569.69
Subscription duty ("taxe d'abonnement")	2,965.13
Other expenses	1,425.13
Total expenses	1,041,160.52

Net investment loss	-830,345.53
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Net realised gain/(loss)

- on securities portfolio	906,772.43
- on foreign exchange	-670,388.77
Realised result	-593,961.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,316,565.11
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Result of operations	722,603.24
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Subscriptions	84,557,861.65
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Redemptions	-14,059,271.55
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Total changes in net assets	71,221,193.34
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	71,221,193.34
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The accompanying notes are an integral part of these financial statements.

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012 71,221,193.34

Number of Class IC SEK Units

- outstanding at the beginning of the period 0.000

- issued 844,723.220 *

- redeemed -139,533.948

- outstanding at the end of the period 705,189.272

Net asset value per Class IC SEK Unit

- as at 31.12.2012

101.00

* Including 595,772.296 units issued in counterpart of a contribution in kind at the initial subscription price of SEK 100 as at 11th September 2012.

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 31st December 2012

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	305,459.72	0.43
CHF	231	Roche Holding AG B de jous Pref	291,111.28	302,533.25	0.42
			590,731.14	607,992.97	0.85
EUR	514	Sanofi	299,202.90	315,169.26	0.44
HKD	43,500	BOC Hong Kong (Holdings) Ltd	899,804.89	880,889.39	1.24
HKD	204,000	China Telecom Corp Ltd H	750,867.01	738,792.56	1.04
			1,650,671.90	1,619,681.95	2.28
MYR	717,000	Fitters Diversified Bhd	995,368.29	931,485.11	1.31
MYR	106,000	MISC Bhd	990,243.58	970,736.25	1.36
			1,985,611.87	1,902,221.36	2.67
PHP	10,280	Ayala Corp AC	810,190.56	843,927.92	1.18
PHP	638,200	Ayala Land Inc	2,423,089.90	2,680,428.15	3.76
PHP	314,080	Banco De Oro Unibank Inc	3,397,559.58	3,630,725.01	5.10
PHP	54,350	Bank of Philippine Island BPI	810,541.50	819,869.72	1.15
PHP	199,250	DMCI Holdings Inc	1,783,540.35	1,706,913.35	2.40
PHP	749,300	Energy Dev Corp	821,393.77	803,121.40	1.13
PHP	3,117,000	Filinvest Land Inc PHP 1.00 Com	815,262.25	737,470.69	1.04
PHP	18,500	GT Capital Holdings Inc	1,631,783.66	1,821,315.20	2.56
PHP	4,120,000	Megaworld Corp	1,617,031.54	1,812,168.93	2.54
PHP	106,600	Metropolitan Bank & Trust Co	1,601,613.62	1,726,549.65	2.42
PHP	18,300	SM Investments Corp	2,469,695.90	2,562,957.29	3.60
PHP	1,043,400	SM Prime Holdings Inc	2,421,754.16	2,733,735.37	3.84
PHP	14,590	Union Bank Of Philippines Inc	268,755.11	261,096.41	0.37
PHP	112,600	Universal Robina Corp	1,417,834.61	1,499,212.35	2.11
PHP	1,047,000	Vista Land & Lifescapes Inc	807,474.65	807,987.51	1.13
			23,097,521.16	24,447,478.95	34.33
SGD	244,000	CapitaMalls Asia Ltd	2,588,114.62	2,523,637.32	3.54
SGD	20,000	Oversea-Chinese Bankg Corp Ltd	1,063,868.01	1,037,476.39	1.46
			3,651,982.63	3,561,113.71	5.00
THB	182,900	Amata Corp PCL Units Non voting DR	653,575.85	630,831.91	0.89
THB	802,300	Asian Property Development PCL Non voting DR	1,524,873.12	1,451,913.20	2.04
THB	246,700	CH Karnchang Public Co Ltd Units NVDR	655,667.55	703,815.59	0.99
THB	1,281,000	Jasmine Intl PCL NV DR	1,525,660.52	1,472,745.91	2.07
THB	87,725	Kasikornbank PCL DR	3,707,378.12	3,614,009.44	5.07
THB	185,500	Krung Thai Bank PCL Foreign Reg	750,803.25	789,875.87	1.11
THB	217,400	Krung Thai Bank PCL Units Non voting DR	881,426.68	907,194.79	1.27
THB	809,700	Minor Intl PCL Uts Nv DR	3,586,125.62	3,378,820.70	4.74
THB	356,300	Pruksa Real Estate PCL Units DR	1,627,290.39	1,600,601.48	2.25
THB	1,393,400	Quality Houses PCL Units NVDR	653,881.04	634,854.96	0.89
THB	44,200	Shin Corp PCL Units Non Voting Depository Receipt	650,899.90	649,316.29	0.91
THB	7,100	Siam Cement Public Co Ltd Foreign Non Voting DR	653,959.68	665,113.80	0.93
THB	115,000	Sino-Thai Engineer & Const PCL Uts Non voting DR	655,654.50	667,189.62	0.94
THB	80,900	Thanachart Capital PCL NVDR	655,516.78	650,205.16	0.91
			18,182,713.00	17,816,488.72	25.01
USD	954	Eli Lilly & Co	297,749.17	306,433.22	0.43
USD	635	Johnson & Johnson	298,054.06	289,905.30	0.41
			595,803.23	596,338.52	0.84
Total shares			50,054,237.83	50,866,485.44	71.42

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 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	430,728.9893	SEB Fonder AB Läkemedelsfond Units Dist	2,951,484.25	3,035,088.75	4.26
USD	11,896.5	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	7,847,838.48	8,268,551.48	11.61
Total investment funds (UCITS)			<u>10,799,322.73</u>	<u>11,303,640.23</u>	<u>15.87</u>
Total investments in securities			<u>60,853,560.56</u>	<u>62,170,125.67</u>	<u>87.29</u>
Cash at banks				9,165,293.41	12.87
Other net assets/ (liabilities)				-114,225.74	-0.16
Total				<u>71,221,193.34</u>	<u>100.00</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 31st December 2012

Industrial classification

(in percentage of net assets)

Real estate	18.99 %
Banks	17.73 %
Investment funds	15.87 %
Investment companies	7.34 %
Capital goods	5.26 %
Hotels, restaurants and leisure	4.74 %
Telecommunication services	4.02 %
Consumer durables and apparel	2.93 %
Diversified financial services	2.37 %
Pharmaceuticals and biotechnology	2.13 %
Food, beverage and tobacco	2.11 %
Transportation	1.36 %
Commercial services and supplies	1.31 %
Energy	1.13 %
Total	<u>87.29 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	34.33 %
Thailand	25.01 %
Grand Duchy of Luxembourg	11.61 %
Singapore	5.00 %
Sweden	4.26 %
Malaysia	2.67 %
Hong Kong	1.24 %
China	1.04 %
Switzerland	0.85 %
United States of America	0.84 %
France	0.44 %
Total	<u>87.29 %</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 31st December 2012

Assets

Securities portfolio at market value	75,343,462.10
Cash at banks	8,139,059.33
Formation expenses, net	11,581.35
Receivable on issues of units	2,801,345.85
Other receivables	47,709.68
Total assets	86,343,158.31

Liabilities

Interest on bank liabilities and expenses payable	207,496.99
Total liabilities	207,496.99

Net assets at the end of the period	86,135,661.32
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Number of Class IC SEK Units outstanding	853,592.554
Net asset value per Class IC SEK Unit	100.91

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

IKC FUND - FBP 0 - 40

Statement of operations and other changes in net assets (in SEK)

from 12th June 2012 to 31st December 2012

Income

Dividends, net	2,133.13
Interest on bank accounts	17,173.94
Other income	177,965.68
Total income	197,272.75

Expenses

Management fees	591,913.30
Transaction fees	70,366.83
Central administration costs	147,394.82
Professional fees	8,427.32
Other administration costs	18,569.69
Subscription duty ("taxe d'abonnement")	2,748.87
Interest paid on bank liabilities	12,332.19
Other expenses	1,741.53
Total expenses	853,494.55

Net investment loss	-656,221.80
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Net realised gain/(loss)

- on securities portfolio	932,135.15
- on foreign exchange	-30,233.82

Realised result	245,679.53
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Net variation of the unrealised gain/(loss)

- on securities portfolio	582,824.76
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Result of operations	828,504.29
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Subscriptions	99,787,560.80
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Redemptions	-14,480,403.77
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Total changes in net assets	86,135,661.32
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	86,135,661.32
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The accompanying notes are an integral part of these financial statements.

IKC FUND - FBP 0 - 40

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012 86,135,661.32

Number of Class IC SEK Units

- outstanding at the beginning of the period 0.000

- issued 996,878.295 *

- redeemed -143,285.741

- outstanding at the end of the period 853,592.554

Net asset value per Class IC SEK Unit

- as at 31.12.2012

100.91

* Including 897,648.775 units issued in counterpart of a contribution in kind at the initial subscription price of SEK 100 as at 11th September 2012.

IKC FUND - FBP 0 - 40

Statement of investments and other net assets (in SEK) as at 31st December 2012

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	885	Novartis AG Reg	354,971.24	361,890.03	0.42
CHF	273	Roche Holding AG B de jous Pref	344,040.69	357,539.30	0.42
			699,011.93	719,429.33	0.84
EUR	608	Sanofi	353,920.95	372,807.21	0.43
PHP	10,000	Ayala Corp AC	809,599.60	820,941.55	0.95
PHP	209,900	Ayala Land Inc	814,829.64	881,576.10	1.02
PHP	138,800	Banco De Oro Unibank Inc	1,624,372.09	1,604,510.41	1.86
PHP	8,380	GT Capital Holdings Inc	819,706.29	825,006.56	0.96
PHP	1,857,000	Megaworld Corp	809,177.66	816,795.56	0.95
PHP	153,700	Puregold Price Club Inc	809,392.54	805,396.06	0.94
PHP	5,800	SM Investments Corp	812,856.08	812,303.40	0.94
PHP	62,980	Universal Robina Corp	809,618.06	838,547.02	0.97
			7,309,551.96	7,405,076.66	8.59
SGD	102,000	CapitaMalls Asia Ltd	1,077,895.21	1,054,963.14	1.22
SGD	13,000	DBS Group Holdings Ltd	1,026,302.07	1,028,519.76	1.19
SGD	400,000	Midas Holdings Ltd	874,989.98	895,663.07	1.04
			2,979,187.26	2,979,145.97	3.45
THB	21,100	Kasikornbank PCL DR	877,312.53	869,257.33	1.01
THB	217,400	Krung Thai Bank PCL Units Non voting DR	881,426.68	907,194.79	1.05
			1,758,739.21	1,776,452.12	2.06
USD	1,130	Eli Lilly & Co	352,679.77	362,965.98	0.42
USD	752	Johnson & Johnson	352,971.18	343,320.92	0.40
			705,650.95	706,286.90	0.82
Total shares			13,806,062.26	13,959,198.19	16.19
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	700,000.001	F Templeton Inv Fds Global Bond A Cap	8,498,595.94	8,813,000.01	10.23
SEK	260,210.2001	SEB Fonder AB Läkemedelsfond Units Dist	1,783,038.35	1,833,545.15	2.13
SEK	86,529.66	Simplicity Foretagsobligationer	9,000,842.82	9,187,719.30	10.67
			19,282,477.11	19,834,264.46	23.03
USD	10,249.4	Fidelity Fds Indonesia A Dist	1,987,659.39	1,944,479.34	2.26
USD	59,164.596	HSBC Global Inv Fds Emerging Markets Bond P Cap	13,379,264.97	13,331,062.18	15.48
USD	2,676.713	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	1,766,429.49	1,860,424.42	2.16
USD	7,999.998	JPMorgan Fds Emerging Mkt Bd I USD Cap	7,134,315.54	7,060,340.28	8.20
USD	3,626.4	JPMorgan Fds JF ASEAN Equity ASEAN Eq C Cap	2,981,057.16	3,003,952.67	3.49
USD	4,029.408	UBS (Lux) Bond Fd Full Cycle Asian Units I-A3 Cap	2,735,201.94	2,646,558.87	3.07
USD	14,652	UBS (Lux) Emerging Economies Fd Gl Bds (USD) I A3 Cap	9,943,639.77	9,938,494.30	11.54

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) (continued)**
as at 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,243.9	UBS (Lux) Equity Fd Asian Consumption Units (USD) P Cap	872,265.09	879,791.38	1.02
USD	1,359.121	UBS (Lux) Equity SICAV Asia High Dvd USD P Cap	872,264.62	884,896.01	1.03
			<u>41,672,097.97</u>	<u>41,549,999.45</u>	<u>48.25</u>
Total investment funds (UCITS)			<u>60,954,575.08</u>	<u>61,384,263.91</u>	<u>71.28</u>
Total investments in securities			<u>74,760,637.34</u>	<u>75,343,462.10</u>	<u>87.47</u>
Cash at banks				8,139,059.33	9.45
Other net assets/ (liabilities)				2,653,139.89	3.08
Total				<u>86,135,661.32</u>	<u>100.00</u>

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

Industrial and geographical classification of investments
as at 31st December 2012**Industrial classification**

(in percentage of net assets)

Investment funds	71.28 %
Banks	3.92 %
Real estate	3.19 %
Investment companies	2.85 %
Pharmaceuticals and biotechnology	2.09 %
Diversified financial services	1.19 %
Materials	1.04 %
Food, beverage and tobacco	0.97 %
Retailing	0.94 %
Total	<u>87.47 %</u>

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

Grand Duchy of Luxembourg	58.48 %
Sweden	12.80 %
Philippines	8.59 %
Singapore	3.45 %
Thailand	2.06 %
Switzerland	0.84 %
United States of America	0.82 %
France	0.43 %
Total	<u>87.47 %</u>

IKC FUND - FBP 0 - 80

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	620,424,454.64
Cash at banks	41,327,753.36
Formation expenses, net	92,385.16
Receivable on issues of units	162,761.05
Income receivable on portfolio	54,379.54
Other receivables	4,741.14
Total assets	662,066,474.89

Liabilities

Interest on bank liabilities and expenses payable	1,439,657.76
Total liabilities	1,439,657.76
Net assets at the end of the period	660,626,817.13
Number of Class IC SEK Units outstanding	6,547,528.546
Net asset value per Class IC SEK Unit	100.90

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

IKC FUND - FBP 0 - 80

Statement of operations and other changes in net assets (in SEK)

from 12th June 2012 to 31st December 2012

Income

Dividends, net	89,366.12
Interest on bank accounts	184,384.35
Commissions received	48,231.31
Other income	141,368.80
Total income	463,350.58

Expenses

Management fees	4,936,414.09
Transaction fees	1,036,392.81
Central administration costs	278,106.07
Professional fees	67,132.32
Other administration costs	18,569.69
Subscription duty ("taxe d'abonnement")	23,551.21
Other expenses	13,517.64
Total expenses	6,373,683.83

Net investment loss	-5,910,333.25
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Net realised gain/(loss)

- on securities portfolio	5,720,765.72
- on foreign exchange	-1,880,319.32
Realised result	-2,069,886.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,362,435.93
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Result of operations	6,292,549.08
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Subscriptions	739,816,159.65
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Redemptions	-85,481,891.60
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Total changes in net assets	660,626,817.13
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	660,626,817.13
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The accompanying notes are an integral part of these financial statements.

IKC FUND - FBP 0 - 80

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012 660,626,817.13

Number of Class IC SEK Units

- outstanding at the beginning of the period 0.000

- issued 7,397,345.764 *

- redeemed -849,817.218

- outstanding at the end of the period 6,547,528.546

Net asset value per Class IC SEK Unit

- as at 31.12.2012

100.90

*Including 6,318,430.134 units issued in counterpart of a contribution in kind at the initial subscription price of SEK 100 as at 11th September 2012.

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 31st December 2012

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	6,884	Novartis AG Reg	2,761,155.27	2,814,972.84	0.43
CHF	2,129	Roche Holding AG B de jous Pref	2,683,013.41	2,788,282.67	0.42
			5,444,168.68	5,603,255.51	0.85
EUR	4,734	Sanofi	2,755,693.89	2,902,745.65	0.44
HKD	254,000	China Overseas Land & Inv Ltd	5,132,150.17	4,930,157.28	0.75
HKD	1,994,000	China Telecom Corp Ltd H	7,354,122.23	7,221,335.16	1.09
HKD	706,000	China Unicom (Hong Kong) Ltd	7,368,619.69	7,367,860.16	1.12
HKD	8,800	Hang Seng Bank Ltd	895,344.30	877,704.79	0.13
HKD	398,000	Techtronic Industries Co Ltd	5,082,853.60	4,802,336.52	0.73
			25,833,089.99	25,199,393.91	3.82
IDR	970,000	Astra Intl Tbk	4,819,712.55	4,983,068.75	0.75
IDR	416,500	Bank Mandiri (PT) Tbk	2,423,919.91	2,280,402.86	0.35
			7,243,632.46	7,263,471.61	1.10
PHP	1,047,000	Alliance Global Group Inc	2,566,810.40	2,786,393.13	0.42
PHP	137,770	Ayala Corp AC	10,823,485.34	11,310,111.76	1.71
PHP	2,748,400	Ayala Land Inc	11,370,359.86	11,543,228.99	1.75
PHP	1,784,120	Banco De Oro Unibank Inc	21,446,659.68	20,624,201.15	3.12
PHP	553,000	Bank of Philippine Island BPI	8,281,660.03	8,342,004.72	1.26
PHP	24,328,000	Filinvest Land Inc PHP 1.00 Com	6,428,274.93	5,755,914.98	0.87
PHP	137,800	GT Capital Holdings Inc	12,904,979.94	13,566,337.02	2.05
PHP	705,400	Intl Container Terminal Servcs	8,150,358.82	8,288,746.73	1.25
PHP	18,828,000	Megaworld Corp	8,261,899.55	8,281,436.07	1.25
PHP	325,800	Metropolitan Bank & Trust Co	5,149,256.41	5,276,828.10	0.80
PHP	1,523,500	Puregold Price Club Inc	7,341,292.52	7,983,219.92	1.21
PHP	1,194,690	Rizal Commercial Banking Corp	10,946,280.80	11,382,251.40	1.72
PHP	1,670,000	Robinsons Land Corp	5,677,526.28	5,502,452.05	0.83
PHP	134,740	SM Investments Corp	18,833,622.64	18,870,648.40	2.86
PHP	2,160,000	SM Prime Holdings Inc	5,150,313.86	5,659,256.65	0.86
PHP	12,720	Union Bank Of Philippines Inc	230,856.23	227,631.69	0.03
PHP	645,760	Universal Robina Corp	8,282,995.27	8,597,969.53	1.30
PHP	7,615,600	Vista Land & Lifescapes Inc	6,362,248.97	5,877,086.59	0.89
			158,208,881.53	159,875,718.88	24.18
SGD	1,268,000	CapitaMalls Asia Ltd	13,589,992.26	13,114,639.84	1.99
SGD	34,000	DBS Group Holdings Ltd	2,669,862.52	2,689,974.75	0.41
SGD	53,000	Fraser & Neave Ltd	2,714,266.49	2,740,835.61	0.42
SGD	46,000	Keppel Corp Ltd	2,674,888.29	2,697,651.86	0.41
SGD	871,000	Midas Holdings Ltd	1,842,735.92	1,950,306.33	0.30
SGD	157,000	Oversea-Chinese Bankg Corp Ltd	8,154,827.19	8,144,189.63	1.23
SGD	150,000	Singapore Telecom Ltd Board Lot 1000	2,710,220.32	2,639,007.25	0.40
SGD	389,000	Starhub Ltd	8,144,354.26	7,860,029.86	1.19
SGD	26,000	United Overseas Bank Ltd Local	2,666,935.46	2,745,953.69	0.42
			45,168,082.71	44,582,588.82	6.77
THB	46,300	Advanced Info Serv PCL Units Nv DR	2,194,120.93	2,060,213.43	0.31
THB	2,421,400	IRPC PCL NVDR repr 1 Share	2,214,104.82	2,123,971.52	0.32
THB	54,500	Kasikornbank PCL DR	2,215,052.71	2,245,238.12	0.34
THB	548,600	Krung Thai Bank PCL Units Non voting DR	2,214,025.45	2,289,268.91	0.35

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 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	507,700	Minor Intl PCL Uts Nv DR	2,211,720.25	2,118,596.11	0.32
THB	151,900	Shin Corp PCL Units Non Voting Depository Receipt	2,168,267.14	2,231,473.84	0.34
THB	114,900	Total Access Communication Public Co Ltd NVD repr 1 Share	2,196,132.77	2,158,836.13	0.33
			15,413,424.07	15,227,598.06	2.31
USD	8,792	Eli Lilly & Co	2,744,036.15	2,824,068.04	0.43
USD	5,850	Johnson & Johnson	2,745,852.76	2,670,781.09	0.40
			5,489,888.91	5,494,849.13	0.83
Total shares			265,556,862.24	266,149,621.57	40.30
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	2,866,502.867	F Templeton Inv Fds Global Bond A Cap	35,000,867.31	36,089,271.10	5.46
SEK	93,817.0122	IKC Global Brand Units Cap	10,500,842.89	10,659,488.93	1.61
SEK	209,583.7843	IKC Sverige Flexibel Units Dist	21,300,842.88	21,960,188.92	3.32
SEK	3,700,838.614	SEB Fd 5 FCP Corporate Bond SEK Cap Units C Cap	57,107,640.65	58,995,068.35	8.93
SEK	2,748,645.6667	SEB Fonder AB Läkemedelsfond Units Dist	18,834,544.70	19,368,056.83	2.93
SEK	201,168.694	Simplicity Foretagsobligationer	21,000,862.41	21,360,091.93	3.23
			163,745,600.84	168,432,166.06	25.48
USD	103,092.783	F Templeton Inv Fds SICAV Thailand Fd A Cap	13,287,263.83	13,535,777.33	2.05
USD	53,534.252	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	35,312,268.80	37,208,483.01	5.63
USD	25,981.164	JPMorgan Fds JF ASEAN Equity ASEAN Eq C Cap	20,520,793.75	21,521,670.63	3.26
USD	20,000	UBS (Lux) Bond Fd Full Cycle Asian Units I-A3 Cap	13,572,217.81	13,136,216.79	1.99
USD	58,183.186	UBS (Lux) Em Economies Fd FCP Latin America Bds I A3 USD Cap	39,483,684.95	39,624,976.31	6.00
USD	54,193.071	UBS (Lux) Emerging Economies Fd Gl Bds (USD) I A3 Cap	36,776,012.86	36,759,317.98	5.56
USD	23,767.082	UBS (Lux) Equity SICAV Brazil USD P Cap	13,306,470.75	13,523,920.47	2.05
			172,258,712.75	175,310,362.52	26.54
Total investment funds (UCITS)			336,004,313.59	343,742,528.58	52.02
Investment funds (UCI)					
SEK	104,208.0191	IKC Sunrise Units	10,500,842.88	10,532,304.49	1.59
Total investment funds (UCI)			10,500,842.88	10,532,304.49	1.59
Total investments in securities			612,062,018.71	620,424,454.64	93.91
Cash at banks				41,327,753.36	6.26
Other net assets/ (liabilities)				-1,125,390.87	-0.17
Total				660,626,817.13	100.00

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

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Investment funds	53.61 %
Real estate	9.19 %
Banks	8.10 %
Investment companies	6.62 %
Telecommunication services	4.78 %
Pharmaceuticals and biotechnology	2.12 %
Diversified financial services	2.06 %
Food, beverage and tobacco	1.72 %
Transportation	1.25 %
Retailing	1.21 %
Food retailing, drugstores and pharmacies	1.17 %
Capital goods	1.14 %
Materials	0.62 %
Hotels, restaurants and leisure	0.32 %
Total	<u>93.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	40.93 %
Philippines	24.18 %
Sweden	12.68 %
Singapore	6.77 %
Hong Kong	2.73 %
Thailand	2.31 %
Indonesia	1.10 %
China	1.09 %
Switzerland	0.85 %
United States of America	0.83 %
France	0.44 %
Total	<u>93.91 %</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 31st December 2012

Assets

Securities portfolio at market value	2,904,876,944.60
Cash at banks	254,668,802.16
Formation expenses, net	460,423.75
Receivable on issues of units	514,811.82
Income receivable on portfolio	148,309.31
Total assets	<u>3,160,669,291.64</u>

Liabilities

Bank liabilities	12.80
Payable on redemptions of units	382,081.47
Interest on bank liabilities and expenses payable	6,992,937.84
Total liabilities	<u>7,375,032.11</u>

Net assets at the end of the period 3,153,294,259.53

Number of Class IC SEK Units outstanding 31,533,827.367
Net asset value per Class IC SEK Unit 100.00

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

IKC FUND - FBP 0 - 100

Statement of operations and other changes in net assets (in SEK)

from 12th June 2012 to 31st December 2012

Income

Dividends, net	229,102.65
Interest on bank accounts	872,879.90
Commissions received	5,104.65
Other income	43,407.17
Total income	<u>1,150,494.37</u>

Expenses

Management fees	25,134,839.26
Transaction fees	4,313,193.80
Central administration costs	668,776.07
Professional fees	328,929.10
Other administration costs	18,569.14
Subscription duty ("taxe d'abonnement")	104,167.72
Interest paid on bank liabilities	12.80
Other expenses	66,539.34
Total expenses	<u>30,635,027.23</u>

Net investment loss	-29,484,532.86
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Net realised gain/(loss)

- on securities portfolio	29,477,663.92
- on foreign exchange	-16,782,681.63
Realised result	<u>-16,789,550.57</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,470,625.17
Result of operations	<u>1,681,074.60</u>

Subscriptions	3,668,342,633.13
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Redemptions	-516,729,448.20
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Total changes in net assets	<u>3,153,294,259.53</u>
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	<u><u>3,153,294,259.53</u></u>
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The accompanying notes are an integral part of these financial statements.

IKC FUND - FBP 0 - 100

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012 3,153,294,259.53

Number of Class IC SEK Units

- outstanding at the beginning of the period 0.000

- issued 36,684,259.011 *

- redeemed -5,150,431.644

- outstanding at the end of the period 31,533,827.367

Net asset value per Class IC SEK Unit

- as at 31.12.2012

100.00

* Including 30,566,683.650 units issued in counterpart of a contribution in kind at the initial subscription price of SEK 100 as at 11th September 2012.

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 31st December 2012

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	33,517	Novartis AG Reg	13,443,585.41	13,705,613.71	0.43
CHF	10,363	Roche Holding AG B de jous Pref	13,059,684.48	13,572,087.03	0.43
			26,503,269.89	27,277,700.74	0.86
EUR	23,049	Sanofi	13,416,981.47	14,132,949.83	0.45
HKD	2,704,500	BOC Hong Kong (Holdings) Ltd	55,874,941.87	54,767,019.44	1.74
HKD	7,548,000	China Telecom Corp Ltd H	27,729,529.30	27,335,324.86	0.87
HKD	2,664,000	China Unicom (Hong Kong) Ltd	28,054,684.51	27,801,670.65	0.88
HKD	547,400	Hang Seng Bank Ltd	55,922,768.72	54,597,227.56	1.73
			167,581,924.40	164,501,242.51	5.22
PHP	673,210	Ayala Corp AC	54,652,478.56	55,266,606.20	1.75
PHP	24,189,700	Ayala Land Inc	94,218,589.12	101,596,291.02	3.22
PHP	7,725,590	Banco De Oro Unibank Inc	90,529,685.65	89,306,841.56	2.83
PHP	3,183,740	Bank of Philippine Island BPI	48,833,173.21	48,026,716.30	1.52
PHP	3,496,260	DMCI Holdings Inc	31,332,388.27	29,951,381.94	0.95
PHP	11,009,000	Filinvest Land Inc PHP 1.00 Com	2,860,474.67	2,604,688.75	0.08
PHP	617,955	GT Capital Holdings Inc	61,053,678.62	60,837,342.49	1.93
PHP	1,663,560	Intl Container Terminal Servcs	19,215,436.50	19,547,529.80	0.62
PHP	139,806,000	Megaworld Corp	61,905,180.90	61,493,225.56	1.95
PHP	3,363,270	Metropolitan Bank & Trust Co	55,308,748.03	54,473,289.25	1.73
PHP	304,320	Security Bank Corp	8,135,517.39	7,538,358.52	0.24
PHP	297,560	SM Investments Corp	41,094,221.57	41,673,965.70	1.32
PHP	3,580,000	SM Prime Holdings Inc	8,590,246.63	9,379,693.90	0.30
PHP	38,050	Union Bank Of Philippines Inc	695,466.98	680,926.56	0.02
PHP	3,871,200	Universal Robina Corp	50,076,166.83	51,543,080.50	1.63
PHP	34,135,700	Vista Land & Lifescapes Inc	28,199,849.26	26,343,093.73	0.84
			656,701,302.19	660,263,031.78	20.93
SEK	100,000	Ericsson B	6,583,556.00	6,510,000.00	0.21
SEK	339,317	Lundin Petroleum AB	53,283,318.12	50,727,891.50	1.61
			59,866,874.12	57,237,891.50	1.82
SGD	4,048,000	CapitaMalls Asia Ltd	43,589,319.75	41,867,556.83	1.33
SGD	5,083,000	Midas Holdings Ltd	10,868,606.72	11,381,638.43	0.36
SGD	1,577,000	Starhub Ltd	32,685,872.25	31,864,439.83	1.01
SGD	625,000	Wilmar Intl Ltd	10,887,963.96	11,129,146.74	0.35
			98,031,762.68	96,242,781.83	3.05
THB	185,400	Advanced Info Serv PCL Units Nv DR	8,785,961.56	8,249,753.11	0.26
THB	430,000	Airports of Thailand PCL NVDR repr 1 Share	8,777,432.02	8,903,135.88	0.28
THB	9,686,000	IRPC PCL NVDR repr 1 Share	8,856,784.80	8,496,236.97	0.27
THB	1,363,300	Kasikornbank PCL DR	57,719,603.24	56,163,910.68	1.78
THB	6,192,300	Krung Thai Bank PCL Units Non voting DR	25,065,184.31	25,840,028.95	0.82
THB	4,513,900	Minor Intl PCL Uts Nv DR	19,809,099.57	18,836,184.72	0.60
THB	610,000	Shin Corp PCL Units Non Voting Depository Receipt	8,707,326.89	8,961,152.37	0.28
THB	464,700	Total Access Communication Public Co Ltd NVD repr 1 Share	8,882,009.54	8,731,167.55	0.28
			146,603,401.93	144,181,570.23	4.57
USD	42,804	Eli Lilly & Co	13,359,386.00	13,749,022.80	0.44
USD	28,482	Johnson & Johnson	13,368,782.59	13,003,279.84	0.41
			26,728,168.59	26,752,302.64	0.85
Total shares			1,195,433,685.27	1,190,589,471.06	37.75

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

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

as at 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Open-ended investment funds					
Investment funds (UCITS)					
EUR	141,909.391	HSBC Global Inv Fds SICAV Turkey Equity AC Cap	34,460,895.51	34,837,509.34	1.10
EUR	355,113.636	JPMorgan Fds Europe Convergence Equity C EUR Cap	43,372,133.82	42,884,072.04	1.36
EUR	3,531,176.145	SEB SICAV 1 Eastern Europe ex Russia Fd C EUR Cap	85,284,408.19	86,377,914.49	2.74
			<u>163,117,437.52</u>	<u>164,099,495.87</u>	<u>5.20</u>
SEK	13,000,000	SEB Fd 5 FCP Corporate Bond SEK Cap Units C Cap	200,603,000.00	207,233,000.00	6.57
SEK	13,503,127.0614	SEB Fonder AB Läkemedelsfond Units Dist	92,527,477.56	95,148,434.53	3.02
			<u>293,130,477.56</u>	<u>302,381,434.53</u>	<u>9.59</u>
USD	238,922.676	F Templeton Inv Fds China A Cap	36,828,036.99	37,391,729.19	1.19
USD	810,845.227	F Templeton Inv Fds SICAV Thailand Fd A Cap	103,260,900.79	106,461,578.55	3.38
USD	599,446.95	Fidelity Fds Indonesia A Dist	117,545,925.54	113,724,922.17	3.61
USD	479,836.76	Fidelity Fds SICAV Thailand A GI Certif	143,177,908.20	146,377,663.72	4.64
USD	566,893.424	JPMorgan Fds Brazil Equity A Dist	33,264,871.12	33,523,679.24	1.06
USD	109,051.254	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	71,931,508.82	75,795,057.99	2.40
USD	162,755.488	JPMorgan Fds Emerging Mkt Bd I USD Cap	141,030,091.28	143,638,676.81	4.56
USD	335,008.375	JPMorgan Fds JF ASEAN Equity A USD Cap	39,780,858.48	40,800,142.46	1.29
USD	134,219.531	JPMorgan Fds JF ASEAN Equity ASEAN Eq C Cap	108,813,579.35	111,181,644.44	3.53
USD	210,970.464	JPMorgan Fds JF Singapore C USD Cap	39,736,764.89	40,120,738.50	1.27
USD	100,000	UBS (Lux) Em Economies Fd FCP Latin America Bds I A3 USD Cap	67,859,905.90	68,103,826.96	2.16
USD	100,000	UBS (Lux) Emerging Economies Fd GI Bds (USD) I A3 Cap	67,859,834.80	67,830,291.46	2.15
USD	98,015.09	UBS (Lux) Equity Fd Asian Consumption Units (USD) P Cap	70,133,051.19	69,324,568.81	2.20
USD	14,487.368	UBS (Lux) Equity Fd China Opp Units USD P Cap	53,235,384.61	54,150,847.75	1.72
USD	4,437.226	UBS (Lux) Equity Fd FCP Singapore P Cap	33,264,866.46	32,601,892.09	1.03
USD	28,841.111	UBS (Lux) Equity Fd Greater China Units P Cap	36,868,179.73	37,471,193.40	1.19
USD	106,451.02	UBS (Lux) Equity SICAV Asia High Dvd USD P Cap	70,133,050.93	69,308,089.60	2.20
			<u>1,234,724,719.08</u>	<u>1,247,806,543.14</u>	<u>39.58</u>
Total investment funds (UCITS)			<u>1,690,972,634.16</u>	<u>1,714,287,473.54</u>	<u>54.37</u>
Total investments in securities			<u>2,886,406,319.43</u>	<u>2,904,876,944.60</u>	<u>92.12</u>
Cash at banks				254,668,802.16	8.08
Bank liabilities				-12.80	0.00
Other net assets/ (liabilities)				-6,251,474.43	-0.20
Total				<u>3,153,294,259.53</u>	<u>100.00</u>

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

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Investment funds	54.37 %
Banks	12.41 %
Real estate	7.72 %
Investment companies	5.00 %
Telecommunication services	3.58 %
Pharmaceuticals and biotechnology	2.16 %
Food, beverage and tobacco	1.98 %
Energy	1.61 %
Capital goods	0.95 %
Transportation	0.90 %
Materials	0.63 %
Hotels, restaurants and leisure	0.60 %
Technology hardware and equipment	0.21 %
Total	<u>92.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	51.35 %
Philippines	20.93 %
Sweden	4.84 %
Thailand	4.57 %
Hong Kong	4.35 %
Singapore	3.05 %
China	0.87 %
Switzerland	0.86 %
United States of America	0.85 %
France	0.45 %
Total	<u>92.12 %</u>

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

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Notes to the financial statements

as at 31st December 2012

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. 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.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2012

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.

1	SEK	=	0.1404936	CHF	Swiss Franc
			0.1164278	EUR	Euro
			1.1901040	HKD	Hong Kong Dollar
			1,479.4096525	IDR	Indonesian Rupiah
			0.4695405	MYR	Malaysian Ringgit
			6.2976469	PHP	Philippian Peso
			0.1875705	SGD	Singapore Dollar
			4.6969406	THB	Thailand Bath
			0.1535450	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.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

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) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the custodian bank.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2012

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
- 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.

These fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

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.

These fees are recorded under the caption "Central administration costs" in the statement of operations and other changes in net assets.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2012

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 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 - Significant event

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.

Expense supported by the investment manager of the Fund are disclosed as other income in the statement of operations and other changes in net assets.

Note 7 - Risk management

As required by circular CSSF 11/ 512, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VAR approach. In terms of risk management, the Boards of Directors of the Fund decided to adopt the commitment approach.

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 Fund.

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