

Audited annual report as at 31st December 2013

IKC FUND

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



IKC FONDER

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

IKC FUND

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IKC FUND

Organisation

Registered Office	4, rue Peternelchen L-2370 Howald
Management Company and Central Administration	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Board of Directors of the Management Company	Chairman Ralf FERNER Managing Director SEB Asset Management S.A., Luxembourg Vice-Chairman Peter KUBICKI Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg Directors Göran FORS Head of Asset Servicing Transaction Banking Skandinaviska Enskilda Banken AB (publ), Sweden Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
Custodian Bank	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Sub-Administrator Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager, Placement and Distribution Agent	IKC Fonder AB Rundelsgatan 14 SE-203 12 Malmö
Paying Agents	In Sweden Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm In Luxembourg Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald

IKC FUND

Organisation (continued)

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.

The financial markets 2013

The beginning of the year was characterized by rising stock prices in the global markets. One reason for this was that the U.S. Congress managed to agree on a budget deal which prevented the automatic savings measures to come into force, which would have affected the U.S. economy's growth rate negatively. There was a particularly strong performance in the beginning of the year among some East Asian stock markets, especially the stock markets in the Philippines and Thailand, which were up at the most around 20%. The rise in the stock markets continued during the spring. By end of May the stock markets went down after turmoil in the Japanese stock and bond markets. The decline was just for a short period of time, but in June the stock markets weakened again since the Fed announced that it considered reducing the pace of purchases of bonds going forward. The rise in U.S. interest rates was substantial, rising by approximately one percentage point to 2.6% for a ten-year government bond in about a month. Many stock markets within Emerging Markets fell sharply. After several members of the Fed been out and calmed the financial markets, equities turned upwards again. However bond yields did not rebound. The rise in equity markets in the first half was for example around 13% for the S&P500 and more than 30% for the Nikkei, while several of the stock markets within Emerging Markets had a negative return. The companies' earnings in the second quarter were posted as expected and the outlook for the second half of the year was cautiously optimistic. Despite considerable political unrest due to the crisis in Syria and how the U.S. Congress would agree on a budget, stock prices appreciated during the fall. This surge in global stock markets strengthened towards the end of the year, with the support of stronger than expected U.S. data and a revised GDP for the U.S. economy in the third quarter, up sharply to about 4% annual rate. Stock markets were not negatively affected when the Fed in December announced the intension to reduce their purchases of U.S. bonds with 10 billion dollars per month and that they intend to keep interest rates at a low level for an extended period. During the year the rise in developed equity markets was significant while markets in several emerging countries had a very weak performance.

Performance review

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

During the first half year the sub-fund was over-weighted in equities. The exposure towards the stock market reflected a positive view towards equity markets and its continued positive development. The sub-fund had a high geographical exposure to Sweden and emerging markets, particularly in Asia. In sector terms, there was a predominance of pharmaceutical, consumer goods, finance, and real estate. During the latter part of the spring and summer the sub-fund was negatively affected by its geographical distribution of shareholdings, especially its emerging market exposure. Furthermore, the proportion of shares was weighted down a little bit due to growing market uncertainty and the Syria crisis. This meant that the sub-fund to some extent missed the rise in equity markets when the financial uncertainty decreased and the United States and Russia agreed on a solution to certain problems in Syria. In the final months of the year the sub-fund was over-weighted in equities and was more exposed to the rise in equity markets. A portion of this increase was offset by the appreciation of the Swedish krona by the end of the year.

IKC FUND - FBP 0 - 40

During the first half year the sub-fund was over-weighted in equities. The exposure towards the stock market reflected a positive view towards equity markets and its continued positive development. The sub-fund had a high geographical exposure to Sweden and emerging markets, particularly in Asia. In sector terms, there was a predominance of pharmaceutical, consumer goods, finance, and real estate. During the latter part of the spring and summer the sub-fund was negatively affected by its geographical distribution of shareholdings, especially its emerging market exposure. Furthermore, the proportion of shares was weighted down due to growing market uncertainty and the Syria crisis. This meant that the sub-fund to some extent missed the rise in equity markets when the financial uncertainty decreased and the United States and Russia agreed on a solution to certain problems in

IKC FUND

Report on activities of the Board of Directors (continued)

Syria. In the final months of the year the sub-fund was over-weighted in equities and was more exposed to the rise in equity markets. A portion of this increase was offset by the appreciation of the Swedish krona by the end of the year. During the year most of the investments in fixed- income was in securities and funds with short duration.

IKC FUND - FBP 0 - 80

During the first half year the sub-fund was over-weighted in equities. The exposure towards the stock market reflected a positive view towards equity markets and its continued positive development. The sub-fund had a high geographical exposure to Sweden and emerging markets, particularly in Asia. In sector terms, there was a predominance of pharmaceutical, consumer goods, finance, and real estate. During the latter part of the spring and summer the sub-fund was negatively affected by its geographical distribution of shareholdings, especially its emerging market exposure. Furthermore, the proportion of shares was weighted down due to growing market uncertainty and the Syria crisis. This meant that the sub-fund missed the rise in equity markets when the financial uncertainty decreased and the United States and Russia agreed on a solution to certain problems in Syria. In the final months of the year the sub-fund was over-weighted in equities and was more exposed to the rise in equity markets. A portion of this increase was offset by the appreciation of the Swedish krona by the end of the year.

IKC FUND - FBP 0-100

During the first half year the sub-fund was over-weighted in equities. The exposure towards the stock market reflected a positive view towards equity markets and its continued positive development. The sub-fund had a high geographical exposure to Sweden and emerging markets, particularly in Asia. In sector terms, there was a predominance of pharmaceutical, consumer goods, finance, and real estate. During the latter part of the spring and summer the sub-fund was negatively affected by its geographical distribution of shareholdings, especially its emerging market exposure. Furthermore, the proportion of shares was weighted down due to growing market uncertainty and the Syria crisis. This meant that the sub-fund to some extent missed the rise in equity markets when the financial uncertainty decreased and the United States and Russia agreed on a solution to certain problems in Syria. In the final months of the year the sub-fund was over-weighted in equities and was more exposed to the rise in equity markets. A portion of this increase was offset by the appreciation of the Swedish krona by the end of the year.

Market outlook

For 2014 there are reasons for an overweight of equities. Higher growth in the global economy combined with continued support from the stimulus from several central banks will be supportive for equities. It is however necessary that the higher growth also is reflected in increasing earnings. On the other hand the risk to a positive scenario for equities has increased, due to the tapering from Fed. It is reasonable to think that the volatility in the financial markets will increase in 2014.

Luxembourg, 5th February 2014

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 2013 and the statement of operations and other changes in net assets for the year then ended, 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 2013, and of the results of their operations and changes in their net assets for the year then ended 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, 21st March 2014



Philippe Sergiel

IKC FUND

Consolidated statement of net assets (in SEK) as at 31st December 2013

Assets

Securities portfolio at market value	2,672,896,121.78
Deposits on futures contracts	44,107,695.92
Cash at banks	172,027,103.01
Other liquid assets	181,400,547.59
Formation expenses, net	467,805.45
Income receivable on portfolio	1,237,427.45
Unrealised gain on futures contracts	19,182,864.72
Other receivables	133,359.24
Total assets	<u>3,091,452,925.16</u>

Liabilities

Other liquid liabilities	107,831,017.32
Expenses payable	6,729,754.59
Other liabilities	19,182,864.72
Total liabilities	<u>133,743,636.63</u>
Net assets at the end of the year	<u><u>2,957,709,288.53</u></u>

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 1st January 2013 to 31st December 2013

Income

Dividends, net	35,540,391.52
Interest on bonds and other debt securities, net	1,496,032.05
Interest on bank accounts	379,025.69
Commissions received	8,350,419.13
Other income	1,362,137.11
Total income	47,128,005.50

Expenses

Management fees	91,011,198.50
Banking charges and other fees	2,499.95
Transaction fees	21,015,828.43
Central administration costs	3,894,786.84
Professional fees	377,247.37
Other administration costs	298,610.92
Subscription duty ("taxe d'abonnement")	296,175.51
Other taxes	6,326,116.67
Interest paid on bank overdrafts	300,459.97
Other expenses	166,260.77
Total expenses	123,689,184.93

Net investment loss	-76,561,179.43
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Net realised gain/(loss)

- on securities portfolio	169,749,212.99
- on futures contracts	-105,803,177.15
- on foreign exchange	-11,729,080.07
Realised result	-24,344,223.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	130,107,062.99
- on futures contracts	19,182,864.72

Result of operations	124,945,704.05
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Subscriptions	414,209,162.10
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Redemptions	-1,552,723,508.94
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Total changes in net assets	-1,013,568,642.79
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Total net assets at the beginning of the year	3,971,277,931.32
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Total net assets at the end of the year	2,957,709,288.53
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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 31st December 2013

Assets

Securities portfolio at market value	77,174,956.81
Deposits on futures contracts	2,611,600.24
Cash at banks	11,518,610.58
Other liquid assets	4,917,948.52
Formation expenses, net	8,406.45
Income receivable on portfolio	110,104.51
Unrealised gain on futures contracts	1,099,155.99
Other receivables	48,780.94
	<hr/>
Total assets	97,489,564.04

Liabilities

Other liquid liabilities	3,895,976.70
Expenses payable	264,897.33
Other liabilities	1,099,155.99
	<hr/>
Total liabilities	5,260,030.02

Net assets at the end of the year	92,229,534.02
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Number of Class IC SEK Units outstanding	834,834.456
Net asset value per Class IC SEK Unit	110.48

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 1st January 2013 to 31st December 2013

Income

Dividends, net	1,306,766.66
Interest on bonds and other debt securities, net	16,313.84
Interest on bank accounts	12,600.71
Commissions received	64,313.41
Other income	530,160.30
Total income	1,930,154.92

Expenses

Management fees	2,602,124.36
Banking charges and other fees	1,047.25
Transaction fees	1,077,283.26
Central administration costs	503,906.09
Professional fees	9,894.43
Other administration costs	34,547.87
Subscription duty ("taxe d'abonnement")	9,078.49
Other taxes	590,364.78
Interest paid on bank overdrafts	39,541.69
Other expenses	4,581.98
Total expenses	4,872,370.20

Net investment loss	-2,942,215.28
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Net realised gain/(loss)

- on securities portfolio	4,782,350.61
- on futures contracts	-2,849,261.10
- on foreign exchange	-301,313.94
Realised result	-1,310,439.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,187,209.37
- on futures contracts	1,099,155.99

Result of operations	4,975,925.65
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Subscriptions	56,104,194.03
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Redemptions	-40,071,779.00
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Total changes in net assets	21,008,340.68
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Total net assets at the beginning of the year	71,221,193.34
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Total net assets at the end of the year	92,229,534.02
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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 2013

Total net assets

- as at 31.12.2013	92,229,534.02
- as at 31.12.2012	71,221,193.34

Number of Class IC SEK Units

- outstanding at the beginning of the year	705,189.272
- issued	491,088.327
- redeemed	-361,443.143
- outstanding at the end of the year	834,834.456

Net asset value per Class IC SEK Unit

- as at 31.12.2013	110.48
- as at 31.12.2012	101.00

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	747	Novartis AG Reg	299,619.86	384,706.89	0.42
CHF	231	Roche Holding AG B de jouis Pref	291,111.28	416,379.55	0.45
			590,731.14	801,086.44	0.87
EUR	1,030	Sanofi SA	642,647.04	704,167.43	0.76
GBP	6,000	Whitbread Plc	1,884,804.90	2,397,523.85	2.60
HKD	275,943	China Resources Cement Hgs Ltd	1,037,565.83	1,193,131.36	1.29
HKD	110,000	China Unicom (Hong Kong) Ltd	1,025,592.33	1,058,965.55	1.15
HKD	48,000	Galaxy Entertainment Gr Ltd	1,251,357.97	2,770,572.56	3.00
HKD	1,025,000	Gome Electric App Holdings Ltd	1,284,662.89	1,216,441.03	1.32
HKD	239,000	Johnson Electric Holdings Ltd	1,033,658.64	1,487,614.22	1.61
HKD	41,325	Melco Crown Entertainment Ltd	2,980,229.91	3,477,618.80	3.77
HKD	86,400	Sands China Ltd REGS	3,213,580.36	4,542,464.26	4.93
HKD	110,000	SJM Holdings Ltd	1,966,462.74	2,373,543.47	2.57
			13,793,110.67	18,120,351.25	19.64
PHP	250,000	Alliance Global Group Inc	823,257.24	935,868.08	1.01
PHP	10,000	Ayala Corp AC	873,240.39	751,596.38	0.81
PHP	255,000	Ayala Land Inc	968,172.87	915,736.04	0.99
PHP	100,000	Banco De Oro Unibank Inc	1,081,749.74	995,357.37	1.08
PHP	1,906,600	Belle Corp	1,577,605.75	1,361,067.34	1.48
PHP	148,566	China Banking Corp	1,393,103.67	1,271,822.09	1.38
PHP	7,000	GT Capital Holdings Inc	766,798.31	784,097.85	0.85
PHP	111,553	Metropolitan Bank & Trust Co	1,409,862.97	1,222,842.84	1.33
PHP	130,000	Puregold Price Club Inc	713,901.78	714,887.14	0.78
PHP	587,300	SM Prime Holdings Inc	1,470,030.67	1,250,952.96	1.36
PHP	85,190	Union Bank Of Philippines Inc	1,750,678.35	1,557,449.90	1.69
PHP	27,600	Universal Robina Corp	347,533.17	452,925.33	0.49
PHP	1,047,000	Vista Land & Lifescapes Inc	807,474.65	789,959.72	0.86
			13,983,409.56	13,004,563.04	14.11
SEK	3,000	Axis AB	500,931.86	671,400.00	0.73
SEK	9,000	Net Intertainment NE AB B	989,780.72	1,219,500.00	1.32
			1,490,712.58	1,890,900.00	2.05
SGD	200,000	Amara Holdings Ltd	616,694.43	570,822.11	0.62
SGD	78,000	ComfortDelgro Corp Ltd	765,662.10	799,049.03	0.87
SGD	575,000	Jaya Holdings Ltd	2,022,262.71	2,110,003.17	2.29
			3,404,619.24	3,479,874.31	3.78
THB	74,400	Airports of Thailand PCL NVDR repr 1 Share	2,960,754.22	2,319,550.47	2.51
THB	382,600	Minor Intl PCL Uts Nv DR	2,031,500.82	1,557,818.78	1.69
			4,992,255.04	3,877,369.25	4.20
USD	3,000	Bristol Myers Squibb Co	772,476.81	1,026,060.75	1.11
USD	1,635	Johnson & Johnson	820,321.48	963,639.00	1.04
USD	5,400	Las Vegas Sands Corp	2,459,541.15	2,740,653.64	2.97
USD	2,000	Marriott Intl Inc A	543,984.73	635,263.20	0.69
USD	24,400	MGM Resorts Intl	3,060,106.77	3,692,969.29	4.00
USD	1,700	Rockwell Automation	927,091.48	1,292,611.32	1.40
USD	2,051	SPX Corp	976,946.26	1,314,671.21	1.43

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000	Viacom Inc B	831,892.87	1,124,065.80	1.22
USD	2,000	Walt Disney Co (The)	807,402.30	983,268.00	1.07
USD	1,600	Wynn Resorts Ltd	1,293,182.36	1,999,586.17	2.17
			<u>12,492,946.21</u>	<u>15,772,788.38</u>	<u>17.10</u>
Total shares			<u>53,275,236.38</u>	<u>60,048,623.95</u>	<u>65.11</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	512.353	UBS (Lux) Equity Fd Mid Caps Europe (EUR) Units P Cap	3,210,735.51	3,245,803.39	3.52
SEK	40,000	IKC Asien Flexibel B Cap	4,000,879.48	3,684,000.00	3.99
SEK	40,032.0256	IKC Filippinerna Flexibel Units C Cap	4,000,878.23	3,578,462.77	3.88
			<u>8,001,757.71</u>	<u>7,262,462.77</u>	<u>7.87</u>
USD	1,214.107	UBS (Lux) Equity Fd Biotech Units P Cap	2,642,158.41	3,088,000.72	3.35
USD	4,441.885	UBS (Lux) Equity SICAV Emerging Mks Sm Caps P USD Cap	3,541,294.32	3,530,065.98	3.83
			<u>6,183,452.73</u>	<u>6,618,066.70</u>	<u>7.18</u>
Total investment funds (UCITS)			<u>17,395,945.95</u>	<u>17,126,332.86</u>	<u>18.57</u>
Total investments in securities			<u>70,671,182.33</u>	<u>77,174,956.81</u>	<u>83.68</u>
Cash at banks				11,518,610.58	12.49
Other net assets/(liabilities)				3,535,966.63	3.83
Total				<u>92,229,534.02</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 2013

Industrial classification

(in percentage of net assets)

Hotels, restaurants and leisure	26.01 %
Investment funds	18.57 %
Materials	5.77 %
Transportation	5.67 %
Banks	5.48 %
Capital goods	4.44 %
Pharmaceuticals and biotechnology	3.78 %
Real estate	3.21 %
Media	2.29 %
Retailing	2.10 %
Investment companies	1.66 %
Software and services	1.32 %
Telecommunication services	1.15 %
Food retailing, drugstores and pharmacies	1.01 %
Technology hardware and equipment	0.73 %
Food, beverage and tobacco	0.49 %
Total	<u>83.68 %</u>

Geographical classification

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

United States of America	17.10 %
Philippines	14.11 %
Luxembourg	10.70 %
Cayman Islands	9.99 %
Sweden	9.92 %
Hong Kong	8.33 %
Thailand	4.20 %
Singapore	3.78 %
United Kingdom	2.60 %
Bermuda	1.32 %
Switzerland	0.87 %
France	0.76 %
Total	<u>83.68 %</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 2013

Assets

Securities portfolio at market value	66,750,889.06
Deposits on futures contracts	403,824.70
Cash at banks	709,957.78
Other liquid assets	716,785.71
Formation expenses, net	9,429.46
Income receivable on portfolio	33,254.77
Unrealised gain on futures contracts	174,962.43
Other receivables	51,818.16
	<hr/>
Total assets	68,850,922.07

Liabilities

Other liquid liabilities	401,408.66
Expenses payable	183,628.30
Other liabilities	174,962.43
	<hr/>
Total liabilities	759,999.39

Net assets at the end of the year

 68,090,922.68

Number of Class IC SEK Units outstanding 661,568.964
Net asset value per Class IC SEK Unit 102.92

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

Statement of operations and other changes in net assets (in SEK)
from 1st January 2013 to 31st December 2013

Income

Dividends, net	233,716.74
Interest on bonds and other debt securities, net	185,554.20
Interest on bank accounts	14,587.34
Commissions received	108,218.39
Other income	539,947.22
Total income	1,082,023.89

Expenses

Management fees	1,987,231.14
Banking charges and other fees	129.84
Transaction fees	329,086.95
Central administration costs	498,737.29
Professional fees	9,035.49
Other administration costs	33,976.97
Subscription duty ("taxe d'abonnement")	7,135.06
Other taxes	58,094.12
Interest paid on bank overdrafts	6,750.45
Other expenses	4,776.60
Total expenses	2,934,953.91

Net investment loss	-1,852,930.02
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Net realised gain/(loss)

- on securities portfolio	2,428,709.71
- on futures contracts	-516,638.50
- on foreign exchange	-232,736.11
Realised result	-173,594.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,326,957.00
- on futures contracts	174,962.43

Result of operations	1,328,324.51
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Subscriptions	31,181,119.05
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Redemptions	-50,554,182.20
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Total changes in net assets	-18,044,738.64
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Total net assets at the beginning of the year	86,135,661.32
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Total net assets at the end of the year	68,090,922.68
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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 2013

Total net assets

- as at 31.12.2013	68,090,922.68
- as at 31.12.2012	86,135,661.32

Number of Class IC SEK Units

- outstanding at the beginning of the year	853,592.554
- issued	299,874.717
- redeemed	-491,898.307
- outstanding at the end of the year	661,568.964

Net asset value per Class IC SEK Unit

- as at 31.12.2013	102.92
- as at 31.12.2012	100.91

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 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
SEK	2,000,000	Fortum Oyj FRN EMTN 10/14.09.15	2,025,373.73	2,022,790.00	2.97
SEK	1,000,000	Ikano Bank SE FRN Sen 13/26.09.13	1,000,516.44	1,003,950.00	1.48
SEK	1,000,000	Landshypotek Bank AB FRN MTN Ser 481 12/24.02.14	1,001,100.00	1,000,190.00	1.47
SEK	2,000,000	Lansforsakringar Hypotek AB FRN MTN Ser 351 12/27.01.14	2,007,600.00	2,000,520.00	2.94
SEK	1,000,000	SBAB Bank AB FRN EMTN Reg S Ser 593 Tr 2 12/20.01.14	1,010,980.00	1,000,530.00	1.47
SEK	3,000,000	Tele2 AB B FRN EMTN Sen 12/06.03.15	3,022,163.90	3,024,060.00	4.44
SEK	3,000,000	Vasakronan AB FRN MTN Ser 428 12/05.10.15	3,041,120.60	3,033,720.00	4.46
Total bonds			13,108,854.67	13,085,760.00	19.23
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,410.238	JPMorgan Fds Europe Equity Plus C EUR Cap	1,755,437.63	1,901,986.86	2.79
SEK	8,298.085619	AMF Aktiefond Sverige Units	2,984,856.02	3,101,824.40	4.56
SEK	36,665.3756	AMF Rantefond Kort Dist	4,000,320.31	4,071,689.96	5.98
SEK	394,944.707	F Templeton Inv Fds Global Total Return A H1 SEK Cap	5,000,860.46	4,999,999.99	7.34
SEK	10,000	IKC Asien Flexibel B Cap	1,000,879.48	921,000.00	1.35
SEK	10,008.0064	IKC Filippinerna Flexibel Units C Cap	1,000,878.23	894,615.69	1.31
SEK	23,417.3757	IKC Global Brand Units Cap	3,000,862.13	3,174,693.62	4.66
SEK	18,006.6625	IKC Sverige Flexibel Units Dist	2,000,845.86	2,451,246.97	3.60
SEK	86,529.66	Simplicity Foretagsobligationer	9,000,842.82	9,730,260.27	14.29
SEK	60,956	Simplicity Likviditet Units Dist	6,461,442.77	6,539,969.24	9.61
SEK	23,455.5695	SPP Aktifond USA Units	2,401,757.76	2,501,848.45	3.67
			36,853,545.84	38,387,148.59	56.37
USD	38,809.831	F Templeton Inv Fds Global Bond I Cap	5,794,922.77	5,896,391.23	8.66
USD	14,814.81	Fidelity Fds America Y-ACC-USD Cap	1,294,466.99	1,389,959.55	2.04
USD	2,497.22	Fidelity Fds Indonesia Y USD Cap	287,581.24	243,293.90	0.36
USD	2,571.77	Fidelity Fds Malaysia Y-ACC-USD Cap	280,866.66	280,676.81	0.41
USD	4,281.581	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	2,891,837.56	2,869,262.58	4.21
USD	1,223.121	JPMorgan Fds Global Healthcare C USD Cap	1,986,084.61	2,120,152.97	3.11
USD	899.1	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	587,509.33	576,256.57	0.85
			13,123,269.16	13,375,993.61	19.64
Total investment funds (UCITS)			51,732,252.63	53,665,129.06	78.80
Total investments in securities			64,841,107.30	66,750,889.06	98.03
Cash at banks				709,957.78	1.04
Other net assets/(liabilities)				630,075.84	0.93
Total				68,090,922.68	100.00

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

Industrial and geographical classification of investments
as at 31st December 2013

Industrial classification

(in percentage of net assets)

Investment funds	78.80 %
Banks	5.88 %
Real estate	4.46 %
Telecommunication services	4.44 %
Utilities	2.97 %
Diversified financial services	1.48 %
Total	<u>98.03 %</u>

Geographical classification

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

Sweden	65.29 %
Luxembourg	29.77 %
Finland	2.97 %
Total	<u>98.03 %</u>

IKC FUND - FBP 0 - 80

Statement of net assets (in SEK)

as at 31st December 2013

Assets

Securities portfolio at market value	396,833,531.21
Deposits on futures contracts	5,376,669.35
Cash at banks	29,977,018.12
Other liquid assets	20,586,737.05
Formation expenses, net	75,194.28
Income receivable on portfolio	27,809.24
Unrealised gain on futures contracts	2,340,427.58
Other receivables	32,760.14
	<hr/>
Total assets	455,250,146.97

Liabilities

Other liquid liabilities	13,300,962.25
Expenses payable	991,127.39
Other liabilities	2,340,427.58
	<hr/>
Total liabilities	16,632,517.22

Net assets at the end of the year	438,617,629.75
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Number of Class IC SEK Units outstanding	4,389,757.062
Net asset value per Class IC SEK Unit	99.92

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

Statement of operations and other changes in net assets (in SEK)
from 1st January 2013 to 31st December 2013

Income

Dividends, net	5,686,499.10
Interest on bonds and other debt securities, net	232,130.50
Interest on bank accounts	85,786.87
Commissions received	1,464,352.78
Other income	292,029.59
Total income	<u>7,760,798.84</u>

Expenses

Management fees	14,057,540.04
Banking charges and other fees	407.01
Transaction fees	3,651,290.81
Central administration costs	865,071.36
Professional fees	60,062.17
Other administration costs	57,789.87
Subscription duty ("taxe d'abonnement")	50,894.96
Other taxes	942,822.09
Interest paid on bank overdrafts	34,360.86
Other expenses	41,715.50
Total expenses	<u>19,761,954.67</u>

Net investment loss	-12,001,155.83
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Net realised gain/(loss)

- on securities portfolio	3,172,776.26
- on futures contracts	-12,503,937.33
- on foreign exchange	-1,186,810.85
Realised result	<u>-22,519,127.75</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	16,864,755.11
- on futures contracts	2,340,427.58

Result of operations	<u>-3,313,945.06</u>
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Subscriptions	62,692,500.19
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Redemptions	-281,387,742.51
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Total changes in net assets	<u>-222,009,187.38</u>
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Total net assets at the beginning of the year	<u>660,626,817.13</u>
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Total net assets at the end of the year	<u><u>438,617,629.75</u></u>
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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 2013

Total net assets

- as at 31.12.2013	438,617,629.75
- as at 31.12.2012	660,626,817.13

Number of Class IC SEK Units

- outstanding at the beginning of the year	6,547,528.546
- issued	595,262.827
- redeemed	-2,753,034.311
- outstanding at the end of the year	4,389,757.062

Net asset value per Class IC SEK Unit

- as at 31.12.2013	99.92
- as at 31.12.2012	100.90

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 2013

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	3,545,277.42	0.81
CHF	2,129	Roche Holding AG B de jouis Pref	2,683,013.41	3,837,541.36	0.87
			5,444,168.68	7,382,818.78	1.68
EUR	9,734	Sanofi SA	6,205,123.04	6,654,724.02	1.52
PHP	500,000	Alliance Global Group Inc	1,704,884.99	1,871,736.17	0.43
PHP	175,000	Intl Container Terminal Servcs	2,021,991.48	2,589,960.51	0.59
PHP	149,150	Union Bank Of Philippines Inc	3,427,366.65	2,726,771.37	0.62
			7,154,243.12	7,188,468.05	1.64
SEK	45,000	Investor AB B	9,260,294.38	9,958,500.00	2.27
USD	5,850	Johnson & Johnson	2,745,852.76	3,447,882.66	0.79
USD	11,000	Las Vegas Sands Corp	4,541,708.87	5,582,812.97	1.27
USD	35,200	MGM Resorts Intl	4,380,151.52	5,327,562.26	1.21
			11,667,713.15	14,358,257.89	3.27
Total shares			39,731,542.37	45,542,768.74	10.38
<u>Other transferable securities</u>					
Money market instruments					
SEK	3,000,000	Atrium Ljungberg AB 0% CP 13/11.02.14	2,983,671.62	2,983,671.62	0.68
Total money market instruments			2,983,671.62	2,983,671.62	0.68
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	9,031.384	JPMorgan Fds Europe Equity Plus C EUR Cap	10,427,130.32	12,180,620.33	2.78
SEK	137,551.581843	AMF Aktiefond Europa Units Cap	18,000,888.49	18,077,028.89	4.12
SEK	52,634.703544	AMF Aktiefond Sverige Units	18,920,069.63	19,674,852.18	4.49
SEK	120,000	IKC Asien Flexibel B Cap	12,000,879.48	11,052,000.00	2.52
SEK	120,096.0769	IKC Filippinerna Flexibel Units C Cap	12,000,878.23	10,735,388.31	2.45
SEK	189,410.4595	IKC Global Brand Units Cap	22,502,567.75	25,678,375.99	5.85
SEK	209,583.7843	IKC Sverige Flexibel Units Dist	21,300,842.88	28,530,640.56	6.50
SEK	2,203,389.6667	SEB Fonder AB Läke-medelsfond Units Dist	15,098,287.01	20,296,744.25	4.63
SEK	3,507,073	SEB Kortantefond SEK	35,586,484.34	35,716,715.31	8.14
SEK	270,000	Simplicity Foretagsobligationer	29,287,524.27	30,361,500.00	6.92
SEK	244,675.358	Simplicity Likviditet Units Dist	26,006,908.89	26,251,219.16	5.99
SEK	322,369.9777	SPP Aktifond USA Units	33,001,757.76	34,385,045.64	7.84
			243,707,088.73	260,759,510.29	59.45
USD	84,496.693	F Templeton Inv Fds Temp Gl Total Return Fd I Cap	14,945,367.33	14,963,620.80	3.41
USD	162,962.97	Fidelity Fds America Y-ACC-USD Cap	14,230,367.99	15,289,560.69	3.49
USD	33,296.33	Fidelity Fds Indonesia Y USD Cap	3,823,652.55	3,243,924.95	0.74

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	32,894.73	Fidelity Fds Malaysia Y-ACC-USD Cap	3,582,019.07	3,590,051.89	0.82
USD	16,489.875	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	11,134,954.07	11,050,539.69	2.52
USD	11,392.025	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	7,423,597.91	7,301,445.04	1.66
			55,139,958.92	55,439,143.06	12.64
		Total investment funds (UCITS)	309,274,177.97	328,379,273.68	74.87
		Investment funds (UCI)			
SEK	194,039.1156	IKC Sunrise Units	19,616,948.21	19,927,817.17	4.54
		Total investment funds (UCI)	19,616,948.21	19,927,817.17	4.54
		Total investments in securities	371,606,340.17	396,833,531.21	90.47
		Cash at banks		29,977,018.12	6.83
		Other net assets/(liabilities)		11,807,080.42	2.70
		Total		438,617,629.75	100.00

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

Industrial and geographical classification of investments
as at 31st December 2013

Industrial classification

(in percentage of net assets)

Investment funds	79.41 %
Pharmaceuticals and biotechnology	3.99 %
Hotels, restaurants and leisure	2.48 %
Investment companies	2.27 %
Real estate	0.68 %
Banks	0.62 %
Transportation	0.59 %
Food retailing, drugstores and pharmacies	0.43 %
Total	<u>90.47 %</u>

Geographical classification

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

Sweden	66.94 %
Luxembourg	15.42 %
United States of America	3.27 %
Switzerland	1.68 %
Philippines	1.64 %
France	1.52 %
Total	<u>90.47 %</u>

IKC FUND - FBP 0 - 100

Statement of net assets (in SEK)

as at 31st December 2013

Assets

Securities portfolio at market value	2,132,136,744.70
Deposits on futures contracts	35,715,601.63
Cash at banks	129,821,516.53
Other liquid assets	155,179,076.31
Formation expenses, net	374,775.26
Income receivable on portfolio	1,066,258.93
Unrealised gain on futures contracts	15,568,318.72
Total assets	<u>2,469,862,292.08</u>

Liabilities

Other liquid liabilities	90,232,669.71
Expenses payable	5,290,101.57
Other liabilities	15,568,318.72
Total liabilities	<u>111,091,090.00</u>

Net assets at the end of the year 2,358,771,202.08

Number of Class IC SEK Units outstanding 22,721,116.572
Net asset value per Class IC SEK Unit 103.81

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 1st January 2013 to 31st December 2013

Income

Dividends, net	28,313,409.02
Interest on bonds and other debt securities, net	1,062,033.51
Interest on bank accounts	266,050.77
Commissions received	6,713,534.55
Total income	36,355,027.85

Expenses

Management fees	72,364,302.96
Banking charges and other fees	915.85
Transaction fees	15,958,167.41
Central administration costs	2,027,072.10
Professional fees	298,255.28
Other administration costs	172,296.21
Subscription duty ("taxe d'abonnement")	229,067.00
Other taxes	4,734,835.68
Interest paid on bank overdrafts	219,806.97
Other expenses	115,186.69
Total expenses	96,119,906.15

Net investment loss	-59,764,878.30
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Net realised gain/(loss)

- on securities portfolio	159,365,376.41
- on futures contracts	-89,933,340.22
- on foreign exchange	-10,008,219.17
Realised result	-341,061.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	106,728,141.51
- on futures contracts	15,568,318.72

Result of operations	121,955,398.95
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Subscriptions	264,231,348.83
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Redemptions	-1,180,709,805.23
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Total changes in net assets	-794,523,057.45
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Total net assets at the beginning of the year	3,153,294,259.53
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Total net assets at the end of the year	2,358,771,202.08
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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 2013

Total net assets

- as at 31.12.2013	2,358,771,202.08
- as at 31.12.2012	3,153,294,259.53

Number of Class IC SEK Units

- outstanding at the beginning of the year	31,533,827.367
- issued	2,503,111.754
- redeemed	-11,315,822.549
<hr/>	<hr/>
- outstanding at the end of the year	22,721,116.572

Net asset value per Class IC SEK Unit

- as at 31.12.2013	103.81
- as at 31.12.2012	100.00

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

IKC FUND - FBP 0 - 100

Statement of investments and other net assets (in SEK) as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	33,517	Novartis AG Reg	13,443,585.41	17,261,339.82	0.73
CHF	15,268	Roche Holding AG B de jousis Pref	20,788,473.08	27,520,705.23	1.17
			34,232,058.49	44,782,045.05	1.90
EUR	23,049	Sanofi SA	13,416,981.47	15,757,626.26	0.67
GBP	65,000	Whitbread Plc	24,914,834.75	25,973,174.99	1.10
HKD	1,457,000	Techtronic Industries Co Ltd	19,372,660.42	26,601,944.92	1.13
PHP	4,115,000	Alliance Global Group Inc	13,018,131.88	15,404,388.67	0.65
PHP	103,400	Ayala Corp AC	8,942,293.36	7,771,506.61	0.33
PHP	2,700,000	Ayala Land Inc	10,516,467.37	9,696,028.64	0.41
PHP	700,000	Banco De Oro Unibank Inc	8,362,391.95	6,967,501.61	0.30
PHP	11,570,300	Belle Corp	10,023,644.99	8,259,707.06	0.35
PHP	2,865,000	Bloomberry Resorts Corp	4,586,593.17	3,579,173.08	0.15
PHP	25,000	GT Capital Holdings Inc	2,583,045.98	2,800,349.46	0.12
PHP	500,000	Intl Container Terminal Servcs	6,666,364.88	7,399,887.18	0.31
PHP	24,000,000	Megaworld Corp	11,086,437.23	11,282,651.51	0.48
PHP	15,498,000	Metro Pacific Investments Corp	12,619,276.99	9,714,362.95	0.41
PHP	2,100,000	Metropolitan Bank & Trust Co	26,564,890.91	23,020,178.43	0.98
PHP	2,500,000	Puregold Price Club Inc	15,402,855.86	13,747,829.61	0.58
PHP	2,300,000	Robinsons Land Corp	8,026,503.67	6,661,059.23	0.28
PHP	500,000	Robinsons Retail Holdings Inc	4,595,290.85	4,004,644.83	0.17
PHP	110,000	SM Investments Corp	12,757,028.18	11,347,944.63	0.48
PHP	6,000,000	SM Prime Holdings Inc	16,006,694.73	12,780,040.44	0.54
PHP	671,450	Union Bank Of Philippines Inc	13,905,092.73	12,275,498.72	0.52
PHP	450,000	Universal Robina Corp	5,821,005.13	7,384,652.12	0.31
			191,484,009.86	174,097,404.78	7.37
SEK	90,000	Hennes & Mauritz AB B	25,598,033.70	26,658,000.00	1.13
SEK	164,388	ICA Gruppen AB	32,297,258.87	33,041,988.00	1.40
SEK	320,703	Industrivaerden AB C	37,828,871.54	39,221,976.90	1.66
SEK	62,000	Investments AB Kinnevik B	15,529,231.22	18,469,800.00	0.78
SEK	325,000	Investor AB B	65,580,277.26	71,922,500.00	3.05
SEK	66,000	Lundbergforetagen AB B	17,700,699.13	17,998,200.00	0.76
SEK	36,299	Melker Schorling AB	9,514,621.18	11,027,636.20	0.47
SEK	744,436	Nordnet AB B	14,867,397.92	19,355,336.00	0.82
SEK	60,000	Svenska Cellulosa SCA AB B	11,707,550.66	11,880,000.00	0.50
SEK	200,000	Swedbank AB A	31,714,996.86	36,200,000.00	1.54
			262,338,938.34	285,775,437.10	12.11
THB	500,000	Airports of Thailand PCL NVDR repr 1 Share	12,118,542.04	15,588,376.83	0.66
THB	700,000	Minor Intl PCL Uts Nv DR	3,103,557.77	2,850,165.05	0.12
			15,222,099.81	18,438,541.88	0.78
USD	38,482	Johnson & Johnson	18,187,311.74	22,680,584.73	0.96
USD	60,000	Las Vegas Sands Corp	22,474,497.06	30,451,707.09	1.29
USD	161,886	Marriott Intl Inc A	50,044,178.58	51,420,109.36	2.18
USD	50,000	Merck Co Inc	14,919,115.75	16,103,587.55	0.68

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

IKC FUND - FBP 0 - 100

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	172,676	MGM Resorts Intl	21,304,281.95	26,134,719.89	1.11
USD	70,000	Pfizer Inc	12,573,547.05	13,797,283.54	0.59
USD	45,000	Walt Disney Co (The)	18,605,873.08	22,123,530.07	0.94
			<u>158,108,805.21</u>	<u>182,711,522.23</u>	<u>7.75</u>
Total shares			<u>719,090,388.35</u>	<u>774,137,697.21</u>	<u>32.81</u>
Bonds					
SEK	25,000,000	Fortum Oyj FRN EMTN 10/14.09.15	25,312,449.00	25,284,875.00	1.07
SEK	20,000,000	Saab AB FRN EMTN 13/10.12.18	20,000,535.84	20,114,300.00	0.85
SEK	25,000,000	SBAB Bank AB FRN EMTN Ser 623 13/28.09.15	25,071,069.00	25,096,417.50	1.07
SEK	25,000,000	Tele2 AB B FRN EMTN Sen 12/06.03.15	25,179,976.50	25,200,500.00	1.07
Total bonds			<u>95,564,030.34</u>	<u>95,696,092.50</u>	<u>4.06</u>
Other transferable securities					
Money market instruments					
SEK	20,000,000	BillerudKorsnas AB 0% CP 13/11.02.14	<u>19,894,492.60</u>	<u>19,894,492.60</u>	<u>0.84</u>
Total money market instruments			<u>19,894,492.60</u>	<u>19,894,492.60</u>	<u>0.84</u>
Open-ended investment funds					
Investment funds (UCITS)					
EUR	106,302.093	JPMorgan Fds Europe Equity Plus C EUR Cap	127,066,516.68	143,369,547.38	6.08
SEK	458,435.218529	AMF Aktiefond Europa Units Cap	60,001,782.65	60,247,556.42	2.56
SEK	798,580.307973	AMF Aktiefond Nordamerika Units Cap	90,001,782.65	89,872,227.86	3.81
SEK	325,849.928485	AMF Aktiefond Sverige Units	118,466,600.95	121,802,703.27	5.16
SEK	336,623.1648	IKC Asien Flexibel B Cap	33,401,776.20	31,002,993.48	1.32
SEK	330,585.7537	IKC Filippinerna Flexibel Units C Cap	33,001,774.95	29,551,060.52	1.25
SEK	267,500	IKC Global Brand Units Cap	34,498,370.78	36,264,975.00	1.54
SEK	565,399.015	IKC Sverige Flexibel Units Dist	68,324,163.31	76,967,767.91	3.26
SEK	10,000	Laensfoersaekring Fondfoer AB Fastighetsfd Units Cap	14,676,402.67	16,065,840.00	0.68
SEK	11,400,000	SEB Fonder AB Lakemedelsfond Units Dist	80,874,872.89	105,012,240.00	4.45
SEK	179,778.0305	SPP Aktifond Sverige	33,500,877.59	34,587,944.73	1.47
SEK	1,839,414.1604	SPP Aktifond USA Units	190,001,759.26	196,197,984.41	8.32
			<u>756,750,163.90</u>	<u>797,573,293.60</u>	<u>33.82</u>
USD	146,681.335	F Templeton Inv Fds Biotech Discovery I Cap	26,658,070.54	31,931,947.32	1.35
USD	215,610.177	F Templeton Inv Fds Global Bond I Cap	32,190,107.83	32,757,729.76	1.39
USD	422,483.468	F Templeton Inv Fds Temp Gl Total Return Fd I Cap	74,723,287.29	74,818,104.56	3.17
USD	221,975.58	Fidelity Fds Indonesia Y USD Cap	25,486,073.04	21,626,170.72	0.92
USD	217,703.35	Fidelity Fds Malaysia Y-ACC-USD Cap	23,701,473.41	23,759,621.23	1.01
USD	63,837.884	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	44,153,921.54	42,780,377.17	1.81
USD	25,374.553	JPMorgan Fds Global Healthcare C USD Cap	31,155,474.32	43,984,147.53	1.87
USD	46,506.965	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	30,503,978.18	29,807,523.12	1.26
			<u>288,572,386.15</u>	<u>301,465,621.41</u>	<u>12.78</u>
Total investment funds (UCITS)			<u>1,172,389,066.73</u>	<u>1,242,408,462.39</u>	<u>52.68</u>
Total investments in securities			<u>2,006,937,978.02</u>	<u>2,132,136,744.70</u>	<u>90.39</u>
Cash at banks				129,821,516.53	5.50
Other net assets/(liabilities)				96,812,940.85	4.11
Total				<u>2,358,771,202.08</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 2013

Industrial classification

(in percentage of net assets)

Investment funds	52.68 %
Hotels, restaurants and leisure	5.80 %
Investment companies	5.23 %
Pharmaceuticals and biotechnology	4.80 %
Banks	4.41 %
Diversified financial services	2.48 %
Real estate	2.47 %
Capital goods	2.13 %
Food retailing, drugstores and pharmacies	2.05 %
Utilities	1.48 %
Materials	1.19 %
Consumer durables and apparel	1.13 %
Telecommunication services	1.07 %
Transportation	0.97 %
Media	0.94 %
Retailing	0.75 %
Household and personal products	0.50 %
Food, beverage and tobacco	0.31 %
Total	<u>90.39 %</u>

Industrial and geographical classification of investments (continued)
as at 31st December 2013

Geographical classification

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

Sweden	49.76 %
Luxembourg	18.86 %
United States of America	7.75 %
Philippines	7.37 %
Switzerland	1.90 %
Hong Kong	1.13 %
United Kingdom	1.10 %
Finland	1.07 %
Thailand	0.78 %
France	0.67 %
Total	<u>90.39 %</u>

Notes to the financial statements

as at 31st December 2013

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 31st December 2013

maturity of one year or less may be valued at market value, or where market value is not available or not representative, at amortised cost.

c) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

1	SEK	=	0.1737479	AUD	Australian Dollar
			0.1382517	CHF	Swiss Franc
			0.8414685	DKK	Danish Krona
			0.1128050	EUR	Euro
			0.0938719	GBP	Pound Sterling
			1.2049495	HKD	Hong Kong Dollar
			1,891.2260697	IDR	Indonesian Rupiah
			16.3286707	JPY	Japanese Yen
			0.5094794	MYR	Malaysian Ringgit
			0.9434033	NOK	Norwegian Krona
			6.8919970	PHP	Philippian Peso
			0.1962082	SGD	Singapore Dollar
			5.0839161	THB	Thailand Bath
			0.1554002	USD	US Dollar

f) Consolidation

The consolidated financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the 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 31st December 2013

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) 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.

k) 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, of fees relating to liquidation of transactions paid to the custodian bank and on transaction fees on financial and derivatives instruments.

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%

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2013

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 - Trailer fees

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Commissions received" in the statement of operations and other changes in net assets.

Note 5 - 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.

Note 6 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual 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.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2013

Note 7 - Capped expenses

The Investment Manager of the Fund, IKC Fonder AB, has committed with effect from the launch date of the Sub-Funds and until further notice to the Fund and the Management Company, to cap the following fees at a level of 0.25% p.a. of the net assets of the Sub-Funds. Any residual due above this level will be paid by the Investment Manager directly to the Fund.

Fees in scope (the Fees''):

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

Expenses 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 8 - Risk management

As required by circular CSSF 11/512, the Board of Directors of the Management Company 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 Management Company decided to adopt the commitment approach as a method of determining and monitoring the global risk exposure.

Note 9 - Futures contracts

As at 31st December 2013, the Fund was committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ) in London:

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	17	Euro Stoxx 50 EUR (Price) Index FUT 03/14 EUX	EUR	4,683,835.33	146,296.98
Purchase	5	Hang Seng Index FUT 01/14 HKFE	HKD	4,841,074.29	22,615.06
Purchase	5	NIKKEI 225 Index FUT 03/14 OSX	JPY	4,988,158.65	202,098.51
Purchase	105	OMX Stockholm 30 Index FUT 01/14 OMX	SEK	14,017,500.00	353,955.00
Sale	25	THAI SET 50 FUT 03/14 SGX	THB	-4,289,508.24	170,317.99
Purchase	16	S&P 500 Composite Index FUT 03/14 CME-Mini	USD	9,477,982.83	203,872.45
					<u>1,099,155.99</u>

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2013

IKC FUND - FBP 0 - 40

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	5	Euro Stoxx 50 EUR (Price) Index FUT 03/14 EUX	EUR	1,377,598.63	43,028.50
Purchase	20	OMX Stockholm 30 Index FUT 01/14 OMX	SEK	2,670,000.00	78,760.00
Sale	4	THAI SET 50 FUT 03/14 SGX	THB	-686,321.32	27,689.85
Purchase	2	S&P 500 Composite Index FUT 03/14 CME-Mini	USD	1,184,747.85	25,484.08
					174,962.43

IKC FUND - FBP 0 - 80

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	65	Euro Stoxx 50 EUR (Price) Index FUT 03/14 EUX	EUR	17,908,782.15	559,370.82
Purchase	260	OMX Stockholm 30 Index FUT 01/14 OMX	SEK	34,710,000.00	1,023,880.00
Sale	56	THAI SET 50 FUT 03/14 SGX	THB	-9,608,498.45	387,657.89
Purchase	29	S&P 500 Composite Index FUT 03/14 CME-Mini	USD	17,178,843.88	369,518.87
					2,340,427.58

IKC FUND - FBP 0 - 100

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	437	Euro Stoxx 50 EUR (Price) Index FUT 03/14 EUX	EUR	120,402,119.98	3,760,692.93
Purchase	1,700	OMX Stockholm 30 Index FUT 01/14 OMX	SEK	226,950,000.00	6,694,600.00
Sale	376	THAI SET 50 FUT 03/14 SGX	THB	-64,514,203.89	2,602,845.86
Purchase	197	S&P 500 Composite Index FUT 03/14 CME-Mini	USD	116,697,663.59	2,510,179.93
					15,568,318.72

Note 10 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

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