

IKC FUND

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

**Statement of Changes in Investments
from 1st January 2013 to 31st December 2013**

IKC FUND

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IKC FUND

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of changes in investments

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Royal Dutch Shell Plc A	0	66	66
EUR	Royal Dutch Shell Plc B	5,000	5,000	0
EUR	Sanofi SA	516	0	0
EUR	Vivacon AG	16,010	16,010	0
GBP	Whitbread Plc	16,000	10,000	0
HKD	BOC Hong Kong (Holdings) Ltd	0	43,500	0
HKD	China Resources Cement Hgs Ltd	274,000	0	1,943
HKD	China Telecom Corp Ltd H	0	204,000	0
HKD	China Unicom (Hong Kong) Ltd	110,000	0	0
HKD	Chow Sang Sang Hgs Intl Ltd	70,000	70,000	0
HKD	Galaxy Entertainment Gr Ltd	48,000	0	0
HKD	Gome Electric App Holdings Ltd	1,025,000	0	0
HKD	Johnson Electric Holdings Ltd	239,000	0	0
HKD	Melco Crown Entertainment Ltd	41,325	0	0
HKD	Ping An Ins Gr Co of China Ltd H	12,500	12,500	0
HKD	Sands China Ltd REGS	86,400	0	0
HKD	SJM Holdings Ltd	110,000	0	0
HKD	TCL Multimedia Tec Hgs Ltd	282,000	282,000	0
HKD	Tonly Electronics Holdings Ltd	0	28,200	28,200
HKD	Wynn Macau Ltd	47,502	47,502	0
IDR	Astra Intl Tbk	126,500	126,500	0
IDR	PT Bumi Serpong Damai Tbk	667,500	667,500	0
IDR	PT Summarecon Agung Tbk	417,000	417,000	0
MYR	Dayang Enterprise Holdings Bhd	81,000	81,000	0
MYR	Fitters Diversified Bhd	0	717,000	0
MYR	Genting Malaysia Bhd	130,000	130,000	0
MYR	Malayan Banking Bhd	44,000	44,000	0
MYR	MISC Bhd	97,300	203,300	0
MYR	SapuraKencana Petroleum Bhd	129,000	129,000	0
NOK	SeaDrill Ltd	9,937	9,937	0
PHP	Alliance Global Group Inc	529,600	279,600	0
PHP	Ayala Corp AC	11,640	11,920	0
PHP	Ayala Land Inc	0	383,200	0
PHP	Banco De Oro Unibank Inc	0	214,080	0
PHP	Bank of Philippine Island BPI	0	54,350	0
PHP	Belle Corp	1,906,600	0	0
PHP	Bloomberry Resorts Corp	708,500	708,500	0
PHP	Century Properties Gr Inc	4,866,000	4,866,000	0
PHP	China Banking Corp	135,060	0	13,506
PHP	DMCI Holdings Inc	0	199,250	0
PHP	East West Banking Corporation	199,000	199,000	0
PHP	Energy Dev Corp	0	749,300	0
PHP	Filinvest Land Inc PHP 1.00 Com	3,402,000	6,519,000	0
PHP	GT Capital Holdings Inc	17,740	29,240	0
PHP	Intl Container Terminal Servcs	84,710	84,710	0
PHP	LT Group Inc	253,500	253,500	0
PHP	Megaworld Corp	3,451,000	7,571,000	0
PHP	Metropolitan Bank & Trust Co	32,210	53,000	25,743
PHP	Puregold Price Club Inc	260,790	130,790	0

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IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
PHP	Rizal Commercial Banking Corp	132,100	132,100	0
PHP	Robinsons Land Corp	182,500	182,500	0
PHP	Semirara Mining Corp	17,730	17,730	0
PHP	SM Investments Corp	0	20,550	2,250
PHP	SM Prime Holdings Inc	287,300	743,400	0
PHP	Union Bank Of Philippines Inc	70,600	0	0
PHP	Universal Robina Corp	0	85,000	0
SEK	Alfa Laval AB	4,000	4,000	0
SEK	Autoliv Inc SDR	1,500	1,500	0
SEK	Axis AB	5,000	2,000	0
SEK	Betsson AB	4,500	8,000	3,500
SEK	Betsson AB B	3,500	0	-3,500
SEK	Betsson AB B Pref	0	3,500	3,500
SEK	Hennes & Mauritz AB B	1,200	1,200	0
SEK	Industrivaerden AB C	28,400	28,400	0
SEK	Investor AB A	3,600	3,600	0
SEK	Investor AB B	21,600	21,600	0
SEK	Loomis AB	5,000	5,000	0
SEK	Lundin Petroleum AB	14,000	14,000	0
SEK	Net Intertainment NE AB B	9,000	0	0
SEK	Nordnet AB B	12,000	12,000	0
SEK	Swedbank AB A	19,000	19,000	0
SEK	Telefon AB LM Ericsson B	19,000	19,000	0
SGD	Amara Holdings Ltd	200,000	0	0
SGD	CapitaMalls Asia Ltd	0	244,000	0
SGD	China Mercha Hgs (Pacific) Ltd	169,000	169,000	0
SGD	ComfortDelgro Corp Ltd	78,000	0	0
SGD	Ezion Holdings Ltd	55,000	55,000	0
SGD	Jaya Holdings Ltd	575,000	0	0
SGD	Noble Group Ltd	122,000	122,000	0
SGD	Oversea-Chinese Bankg Corp Ltd	0	20,000	0
SGD	Sound Global Ltd	213,000	213,000	0
SGD	Super Group Ltd	26,000	26,000	0
SGD	Tat Hong Holdings Ltd	91,000	91,000	0
SGD	Tiger Airways Holdings Ltd	195,000	195,000	0
SGD	United Envirotech Ltd	290,000	290,000	0
SGD	Yoma Strategic Holdings Ltd	130,000	130,000	0
THB	Advanced Info Serv PCL Units Nv DR	17,000	17,000	0
THB	Airports of Thailand PCL NVDR repr 1 Share	122,200	47,800	0
THB	Amata Corp PCL Units Non voting DR	0	182,900	0
THB	AP Thailand PCL Non voting DR	0	802,300	0
THB	Bangkok Bank PCL Nv DR	11,000	11,000	0
THB	Bangkok Chain Hospital PCL Units NVDR	208,000	260,000	52,000
THB	CH Karnchang Public Co Ltd Units NVDR	146,600	393,300	0
THB	Jasmine Intl PCL NV DR	0	1,281,000	0
THB	Kasikornbank PCL DR	0	87,725	0
THB	Krung Thai Bank PCL Foreign Reg	0	185,500	0
THB	Krung Thai Bank PCL Units Non voting DR	2,341,500	2,558,900	0
THB	Land and House Public Co Ltd Units Non voting DR	635,000	635,000	0
THB	Minor Intl PCL Uts Nv DR	382,600	809,700	0
THB	Pruksa Real Estate PCL Units DR	0	356,300	0
THB	Quality Houses PCL Units NVDR	514,300	1,907,700	0
THB	Shin Corp PCL Units Non Voting Depository Receipt	193,700	237,900	0
THB	Siam Cement Public Co Ltd Foreign Non Voting DR	0	7,100	0
THB	Sino-Thai Engineer & Const PCL Uts Non voting DR	0	115,000	0
THB	Thai Tap Water Supply PCL Units NVDR	237,000	237,000	0
THB	Thaicom PCL NVDR	155,000	155,000	0
THB	Thanachart Capital PCL NVDR	0	80,900	0
THB	TISCO Fin Gr PCL NVDR	236,600	236,600	0

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IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
USD	Biogen IDEC Inc	700	700	0
USD	Bristol Myers Squibb Co	3,000	0	0
USD	Chevron Corp	6,333	6,333	0
USD	Danaher Corp	2,500	2,500	0
USD	Dover Corp	2,147	2,147	0
USD	Eli Lilly & Co	1,500	2,454	0
USD	Honeywell Intl Inc	2,087	2,087	0
USD	Johnson & Johnson	1,000	0	0
USD	Las Vegas Sands Corp	12,965	7,565	0
USD	Marriott Intl Inc A	2,000	0	0
USD	MGM Resorts Intl	24,400	0	0
USD	Onyx Pharmaceuticals Inc	1,000	1,000	0
USD	Rockwell Automation	1,700	0	0
USD	SPX Corp	2,051	0	0
USD	Tiffany & Co	1,000	1,000	0
USD	Viacom Inc B	2,000	0	0
USD	Walt Disney Co (The)	7,285	5,285	0
USD	Wynn Resorts Ltd	1,600	0	0

Bonds

SEK	Tele2 AB B FRN EMTN Sen 12/06.03.15	3,000,000	3,000,000	0
SEK	Vasakronan AB FRN MTN Ser 428 12/05.10.15	3,000,000	3,000,000	0

Money market instruments

SEK	Hexagon AB 0% CP 13/16.09.13	2,000,000	2,000,000	0
SEK	Husqvarna AB 0% CP 13/14.08.13	2,000,000	2,000,000	0
SEK	Vasakronan AB 0% CP 13/14.08.13	2,000,000	2,000,000	0

Investment funds (UCITS)

EUR	JPMorgan Fds Europe Convergence Equity C EUR Cap	24,922.118	24,922.118	0
EUR	UBS (Lux) Equity Fd Mid Caps Europe (EUR) Units P Cap	512.353	0	0
SEK	AMF Rantefond Kort Dist	173,598.425351	173,598.425351	0
SEK	IKC Asien Flexibel B Cap	40,000	0	0
SEK	IKC Filippinerna Flexibel Units C Cap	40,032.0256	0	0
SEK	SEB Fonder AB Läke-medelsfond Units Dist	0	430,728.9893	0
SEK	SEB Kortantefond SEK	788,418.1375	788,418.1375	0
USD	F Templeton Inv Fds Global Bond I Cap	56,058.646	56,058.646	0
USD	Fidelity Fds Indonesia A Dist	25,933.81	25,933.81	0
USD	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	0	11,896.5	0
USD	UBS (Lux) Equity Fd Biotech Units P Cap	1,214.107	0	0
USD	UBS (Lux) Equity SICAV Emerging Mks Sm Caps P USD Cap	4,441.885	0	0

Tracker funds (UCI)

SEK	XACT Fonder AB Bear 2 Units	53,000	53,000	0
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IKC FUND

IKC FUND - FBP 0 - 40

Statement of changes in investments from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
CHF	Novartis AG Reg	0	885	0
CHF	Roche Holding AG B de jous Pref	0	273	0
EUR	Sanofi SA	0	608	0
NOK	SeaDrill Ltd	7,600	7,600	0
PHP	Alliance Global Group Inc	896,700	896,700	0
PHP	Ayala Corp AC	9,080	19,080	0
PHP	Ayala Land Inc	0	209,900	0
PHP	Banco De Oro Unibank Inc	0	138,800	0
PHP	Bank of Philippine Island BPI	50,130	50,130	0
PHP	DMCI Holdings Inc	89,550	89,550	0
PHP	Energy Dev Corp	712,400	712,400	0
PHP	GT Capital Holdings Inc	7,270	15,650	0
PHP	Intl Container Terminal Servcs	65,780	65,780	0
PHP	Megaworld Corp	1,533,000	3,390,000	0
PHP	Puregold Price Club Inc	0	153,700	0
PHP	Rizal Commercial Banking Corp	83,310	83,310	0
PHP	SM Development Corp	835,300	835,300	0
PHP	SM Investments Corp	5,430	12,980	1,750
PHP	SM Prime Holdings Inc	295,200	295,200	0
PHP	Universal Robina Corp	0	62,980	0
SEK	Lundin Petroleum AB	9,000	9,000	0
SEK	Nordnet AB B	400	400	0
SGD	CapitaMalls Asia Ltd	0	102,000	0
SGD	DBS Group Holdings Ltd	0	13,000	0
SGD	Midas Holdings Ltd	0	400,000	0
THB	Airports of Thailand PCL NVDR repr 1 Share	13,600	13,600	0
THB	Kasikornbank PCL DR	0	21,100	0
THB	Krung Thai Bank PCL Units Non voting DR	0	217,400	0
THB	Quality Houses PCL Units NVDR	367,900	367,900	0
THB	Shin Corp PCL Units Non Voting Depository Receipt	79,100	79,100	0
USD	Chevron Corp	1,602	1,602	0
USD	Eli Lilly & Co	0	1,130	0
USD	Johnson & Johnson	0	752	0
<u>Bonds</u>				
SEK	Fortum Oyj FRN EMTN 10/14.09.15	3,000,000	1,000,000	0
SEK	Ikano Bank SE FRN Sen 13/26.09.13	1,000,000	0	0
SEK	Landshypotek Bank AB FRN MTN Ser 481 12/24.02.14	1,000,000	0	0
SEK	Lansforsakringar Hypotek AB FRN MTN Ser 351 12/27.01.14	2,000,000	0	0
SEK	SAS AB 9% 13/15.11.17	1,000,000	1,000,000	0
SEK	SBAB Bank AB FRN EMTN Reg S Ser 593 Tr 2 12/20.01.14	1,000,000	0	0
SEK	Tele2 AB B FRN EMTN Sen 12/06.03.15	3,000,000	0	0

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Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
SEK	Vasakronan AB FRN MTN Ser 428 12/05.10.15	3,000,000	0	0
<u>Money market instruments</u>				
SEK	Boliden AB 0% CP 13/05.12.13	3,000,000	3,000,000	0
<u>Investment funds (UCITS)</u>				
AUD	UBS (Lux) Equity Fd Australia Units P Cap	186.976	186.976	0
EUR	JPMorgan Fds Europe Equity Plus C EUR Cap	1,410.238	0	0
SEK	AMF Aktiefond Sverige Units	11,125.085619	2,827	0
SEK	AMF Rantefond Kort Dist	146,665.375648	110,000	-0.000048
SEK	F Templeton Inv Fds Global Bond A Cap	0	700,000.001	0
SEK	F Templeton Inv Fds Global Total Return A H1 SEK Cap	394,944.707	0	0
SEK	IKC Asien Flexibel B Cap	10,000	0	0
SEK	IKC Filippinerna Flexibel Units C Cap	10,008.0064	0	0
SEK	IKC Global Brand Units Cap	23,417.3757	0	0
SEK	IKC Sverige Flexibel Units Dist	18,006.6625	0	0
SEK	SEB Fonder AB Läke-medelsfond Units Dist	0	260,210.2001	0
SEK	Simplicity Likviditet Units Dist	150,956.763	90,000.763	0
SEK	SPP Aktiefond USA Units	23,455.5695	0	0
USD	F Templeton Inv Fds Global Bond I Cap	38,809.831	0	0
USD	Fidelity Fds America Y-ACC-USD Cap	14,814.81	0	0
USD	Fidelity Fds Indonesia A Dist	4,108.63	14,358.03	0
USD	Fidelity Fds Indonesia Y USD Cap	2,497.22	0	0
USD	Fidelity Fds Malaysia Y-ACC-USD Cap	2,571.77	0	0
USD	Fidelity Fds SICAV Thailand A GI Certif	9,328.36	9,328.36	0
USD	HSBC Global Inv Fds Emerging Markets Bond P Cap	0	59,164.596	0
USD	JPMorgan Fds ASEAN Equity C Cap	0	3,626.4	0
USD	JPMorgan Fds ASEAN Equity I USD Cap	385.862	385.862	0
USD	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	4,281.581	2,676.713	0
USD	JPMorgan Fds Emerging Mkt Bd I USD Cap	0	7,999.998	0
USD	JPMorgan Fds Global Healthcare C USD Cap	1,223.121	0	0
USD	JPMorgan Fds US Small Cap Growth C USD Cap	1,354.157	1,354.157	0
USD	UBS (Lux) Bond Fd Full Cycle Asian (USD) Units I-A3 Cap	0	4,029.408	0
USD	UBS (Lux) Emerging Economies Fd GI Bds (USD) I A3 Cap	0	14,652	0
USD	UBS (Lux) Equity Fd Asian Consumption Units P Cap	0	1,243.9	0
USD	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	899.1	1,359.121	0
<u>Tracker funds (UCI)</u>				
SEK	XACT Fonder AB Bear 2 Units	36,000	36,000	0

IKC FUND

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Statement of changes in investments

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Sanofi SA	5,000	0	0
HKD	China Overseas Land & Inv Ltd	0	254,000	0
HKD	China Telecom Corp Ltd H	0	1,994,000	0
HKD	China Unicom (Hong Kong) Ltd	0	706,000	0
HKD	Hang Seng Bank Ltd	0	8,800	0
HKD	Techtronic Industries Co Ltd	0	398,000	0
HKD	Wynn Macau Ltd	204,000	204,000	0
IDR	Astra Intl Tbk	0	970,000	0
IDR	Bank Mandiri (PT) Tbk	0	416,500	0
NOK	SeaDrill Ltd	53,239	53,239	0
PHP	Alliance Global Group Inc	2,746,900	3,293,900	0
PHP	Ayala Corp AC	0	137,770	0
PHP	Ayala Land Inc	0	2,748,400	0
PHP	Banco De Oro Unibank Inc	0	1,784,120	0
PHP	Bank of Philippine Island BPI	0	553,000	0
PHP	Belle Corp	6,657,000	6,657,000	0
PHP	Bloomberry Resorts Corp	2,558,600	2,558,600	0
PHP	Century Properties Gr Inc	18,250,000	18,250,000	0
PHP	China Banking Corp	284,560	313,016	28,456
PHP	DMCI Holdings Inc	887,600	887,600	0
PHP	Filinvest Land Inc PHP 1.00 Com	0	24,328,000	0
PHP	GT Capital Holdings Inc	75,192	212,992	0
PHP	Intl Container Terminal Servcs	0	530,400	0
PHP	Megaworld Corp	15,600,000	34,428,000	0
PHP	Metropolitan Bank & Trust Co	241,400	651,200	84,000
PHP	Puregold Price Club Inc	0	1,523,500	0
PHP	Rizal Commercial Banking Corp	0	1,194,690	0
PHP	Robinsons Land Corp	0	1,670,000	0
PHP	SM Investments Corp	0	154,740	20,000
PHP	SM Prime Holdings Inc	1,478,600	3,638,600	0
PHP	Union Bank Of Philippines Inc	136,430	0	0
PHP	Universal Robina Corp	0	645,760	0
PHP	Vista Land & Lifescapes Inc	0	7,615,600	0
SEK	Alfa Laval AB	5,000	5,000	0
SEK	Axis AB	12,000	12,000	0
SEK	Betsson AB	15,000	20,000	5,000
SEK	Betsson AB B	5,000	0	-5,000
SEK	Betsson AB B Pref	0	5,000	5,000
SEK	Hennes & Mauritz AB B	10,000	10,000	0
SEK	Investor AB A	5,000	5,000	0
SEK	Investor AB B	62,000	17,000	0
SEK	Loomis AB	24,000	24,000	0
SEK	Lundin Petroleum AB	72,000	72,000	0
SEK	Swedbank AB A	101,000	101,000	0
SEK	Telefon AB LM Ericsson B	15,000	15,000	0
SGD	CapitaMalls Asia Ltd	0	1,268,000	0
SGD	DBS Group Holdings Ltd	0	34,000	0
SGD	Fraser & Neave Ltd	0	53,000	0
SGD	Goodpack Ltd	303,000	303,000	0

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IKC FUND - FBP 0 - 80

Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
SGD	Keppel Corp Ltd	0	46,000	0
SGD	Midas Holdings Ltd	0	871,000	0
SGD	Oversea-Chinese Bankg Corp Ltd	101,000	258,000	0
SGD	Sembcorp Industries Ltd	203,000	203,000	0
SGD	Singapore Telecom Ltd Board Lot 1000	0	150,000	0
SGD	Starhub Ltd	0	389,000	0
SGD	United Overseas Bank Ltd Local	0	26,000	0
THB	Advanced Info Serv PCL Units Nv DR	67,000	113,300	0
THB	Airports of Thailand PCL NVDR repr 1 Share	203,600	203,600	0
THB	Bangkok Bank PCL Nv DR	134,000	134,000	0
THB	C.P. All Public Co Ltd Uts NV DR	317,400	317,400	0
THB	IRPC PCL NVDR repr 1 Share	0	2,421,400	0
THB	Kasikornbank PCL DR	0	54,500	0
THB	Krung Thai Bank PCL Units Non voting DR	1,122,000	1,670,600	0
THB	Minor Intl PCL Uts Nv DR	0	507,700	0
THB	PTT Global PCL Units NVDR	202,000	202,000	0
THB	PTT PCL	202,000	202,000	0
THB	Quality Houses PCL Units NVDR	5,469,200	5,469,200	0
THB	Shin Corp PCL Units Non Voting Depository Receipt	1,646,600	1,798,500	0
THB	Siam Cement Public Co Ltd Foreign Non Voting DR	30,400	30,400	0
THB	Thaicom PCL NVDR	999,700	999,700	0
THB	Total Access Communication Public Co Ltd NVD repr 1 Share	0	114,900	0
USD	Chevron Corp	16,452	16,452	0
USD	Eli Lilly & Co	0	8,792	0
USD	Las Vegas Sands Corp	11,000	0	0
USD	MGM Resorts Intl	35,200	0	0
USD	Philippine Lg Distance Tel Co ADR repr 1 Share	3,530	3,530	0
<u>Closed-ended investment funds</u>				
SGD	Keppel REIT Units	0	9,200	9,200
<u>Bonds</u>				
SEK	Fortum Oyj FRN EMTN 10/14.09.15	8,000,000	8,000,000	0
SEK	SBAB Bank AB FRN EMTN Ser 623 13/28.09.15	8,000,000	8,000,000	0
SEK	Vasakronan AB FRN MTN Ser 428 12/05.10.15	8,000,000	8,000,000	0
<u>Money market instruments</u>				
SEK	Atrium Ljungberg AB 0% CP 13/11.02.14	13,000,000	10,000,000	0
<u>Investment funds (UCITS)</u>				
EUR	Fidelity Fds Iberia A EUR Dist	18,032.45	18,032.45	0
EUR	Fidelity Fds SICAV Italy A Dist	33,898.3	33,898.3	0
EUR	HSBC Global Inv Fds Turkey Equity A Cap	69,690.826	69,690.826	0
EUR	JPMorgan Fds Europe Equity Plus C EUR Cap	9,031.384	0	0
SEK	AMF Aktiefond Europa Units Cap	137,551.581843	0	0
SEK	AMF Aktiefond Sverige Units	66,771.703544	14,137	0
SEK	AMF Rantefond Kort Dist	1,324,213.813067	1,324,213.81306	0
SEK	F Templeton Inv Fds Global Bond A Cap	0	2,866,502.867	0
SEK	F Templeton Inv Fds Global Total Return A H1 SEK Cap	3,159,557.662	3,159,557.662	0

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Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
SEK	IKC Asien Flexibel B Cap	120,000	0	0
SEK	IKC Filippinerna Flexibel Units C Cap	120,096.0769	0	0
SEK	IKC Global Brand Units Cap	95,593.4473	0	0
SEK	SEB Fd 5 FCP Corporate Bond SEK Cap Units C Cap	0	3,700,838.614	0
SEK	SEB Fonder AB Läkemedelsfond Units Dist	0	545,256	0
SEK	SEB Kortantefond SEK	5,420,374.6957	1,913,301.6957	0
SEK	Simplicity Foretagsobligationer	368,765.557	299,934.251	0
SEK	Simplicity Likviditet Units Dist	564,675.358	320,000	0
SEK	SPP Aktifond USA Units	322,369.9777	0	0
USD	F Templeton Inv Fds SICAV Thailand Fd A Cap	194,080.543	297,173.326	0
USD	F Templeton Inv Fds Temp GI Total Return Fd I Cap	84,496.693	0	0
USD	Fidelity Fds America Y-ACC-USD Cap	162,962.97	0	0
USD	Fidelity Fds Indonesia A Dist	59,026.67	59,026.67	0
USD	Fidelity Fds Indonesia Y USD Cap	33,296.33	0	0
USD	Fidelity Fds Malaysia Y-ACC-USD Cap	32,894.73	0	0
USD	JPMorgan Fds ASEAN Equity C Cap	0	25,981.164	0
USD	JPMorgan Fds ASEAN Equity I USD Cap	5,402.068	5,402.068	0
USD	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	16,489.875	53,534.252	0
USD	UBS (Lux) Bond Fd Full Cycle Asian (USD) Units I-A3 Cap	0	20,000	0
USD	UBS (Lux) Em Economies Fd FCP Latin America Bds I A3 USD Cap	0	58,183.186	0
USD	UBS (Lux) Emerging Economies Fd GI Bds (USD) I A3 Cap	0	54,193.071	0
USD	UBS (Lux) Equity Fd Greater China Units P Cap	14,094.432	14,094.432	0
USD	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	11,392.025	0	0
USD	UBS (Lux) Equity SICAV Brazil USD P Cap	0	23,767.082	0

Investment funds (UCI)

SEK	IKC Sunrise Units	89,831.0965	0	0
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Tracker funds (UCI)

SEK	XACT Fonder AB Bear 2 Units	170,000	170,000	0
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IKC FUND

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Statement of changes in investments

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
CHF	Roche Holding AG B de jouis Pref	4,905	0	0
DKK	Novo Nordisk A/S B	7,176	7,176	0
EUR	BNP Paribas SA	34,000	34,000	0
EUR	Groupe FNAC	0	375	375
EUR	Kering	3,000	3,000	0
EUR	Pernod-Ricard	11,650	11,650	0
EUR	Royal Dutch Shell Plc A	0	530	530
EUR	Royal Dutch Shell Plc B	53,000	53,000	0
GBP	Whitbread Plc	65,000	0	0
HKD	BOC Hong Kong (Holdings) Ltd	0	2,704,500	0
HKD	China Telecom Corp Ltd H	0	7,548,000	0
HKD	China Unicom (Hong Kong) Ltd	0	2,664,000	0
HKD	Chow Sang Sang Hgs Intl Ltd	1,154,000	1,154,000	0
HKD	Hang Seng Bank Ltd	0	547,400	0
HKD	Jiangsu Expressway Co Ltd H	1,250,000	1,250,000	0
HKD	Ping An Ins Gr Co of China Ltd H	286,500	286,500	0
HKD	Techtronic Industries Co Ltd	1,821,500	364,500	0
HKD	Wynn Macau Ltd	1,270,000	1,270,000	0
IDR	Astra Intl Tbk	1,295,000	1,295,000	0
NOK	SeaDrill Ltd	237,859	237,859	0
PHP	Alliance Global Group Inc	15,135,200	11,020,200	0
PHP	Ayala Corp AC	159,030	728,840	0
PHP	Ayala Land Inc	0	21,489,700	0
PHP	Banco De Oro Unibank Inc	543,470	7,569,060	0
PHP	Bank of Philippine Island BPI	0	3,183,740	0
PHP	Belle Corp	32,551,000	20,980,700	0
PHP	Bloomberry Resorts Corp	6,495,300	3,630,300	0
PHP	Century Properties Gr Inc	91,796,000	91,796,000	0
PHP	DMCI Holdings Inc	0	3,496,260	0
PHP	Energy Dev Corp	7,124,100	7,124,100	0
PHP	Filinvest Land Inc PHP 1.00 Com	30,296,000	41,305,000	0
PHP	GT Capital Holdings Inc	212,978	805,933	0
PHP	Intl Container Terminal Servcs	2,575,290	3,738,850	0
PHP	JG Summit Holdings Inc	1,042,700	1,042,700	0
PHP	LT Group Inc	2,215,000	2,215,000	0
PHP	Manila Water Co Inc	1,160,900	1,160,900	0
PHP	Megaworld Corp	46,448,000	162,254,000	0
PHP	Metro Pacific Investments Corp	37,127,000	21,629,000	0
PHP	Metropolitan Bank & Trust Co	0	1,863,270	600,000
PHP	Puregold Price Club Inc	8,966,310	6,466,310	0
PHP	Rizal Commercial Banking Corp	1,187,390	1,187,390	0
PHP	Robinsons Land Corp	4,590,900	2,290,900	0
PHP	Robinsons Retail Holdings Inc	500,000	0	0
PHP	San Miguel Pure Foods Co Inc	229,680	229,680	0
PHP	Security Bank Corp	0	304,320	0
PHP	Semirara Mining Corp	172,150	172,150	0
PHP	SM Development Corp	14,062,100	3,782,000	-10,280,100

IKC FUND

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Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
PHP	SM Investments Corp	44,150	287,710	56,000
PHP	SM Prime Holdings Inc	8,001,600	10,433,807	4,852,207
PHP	Union Bank Of Philippines Inc	915,400	282,000	0
PHP	Universal Robina Corp	0	3,421,200	0
PHP	Vista Land & Lifescapes Inc	0	34,135,700	0
SEK	Alfa Laval AB	127,000	127,000	0
SEK	Autoliv Inc SDR	47,330	47,330	0
SEK	Axis AB	81,918	81,918	0
SEK	Betsson AB	17,700	92,917	75,217
SEK	Betsson AB B	75,217	0	-75,217
SEK	Betsson AB B Pref	0	75,217	75,217
SEK	Electrolux AB B	60,000	60,000	0
SEK	Haldex AB	241,824	241,824	0
SEK	Hennes & Mauritz AB B	127,996	37,996	0
SEK	Hufvudstaden AB A	22,876	22,876	0
SEK	ICA Gruppen AB	164,388	0	0
SEK	Industrivaerden AB A	10,000	10,000	0
SEK	Industrivaerden AB C	404,910	84,207	0
SEK	Investments AB Kinnevik B	62,000	0	0
SEK	Investor AB A	30,000	30,000	0
SEK	Investor AB B	350,000	25,000	0
SEK	Loomis AB	80,000	80,000	0
SEK	Lundbergforetagen AB B	66,000	0	0
SEK	Lundin Petroleum AB	60,000	399,317	0
SEK	Melker Schorling AB	36,299	0	0
SEK	Nordnet AB B	990,986	246,550	0
SEK	Ratos AB B	44,000	44,000	0
SEK	Svenska Cellulosa SCA AB B	60,000	0	0
SEK	Swedbank AB A	506,432	306,432	0
SEK	Telefon AB LM Ericsson B	383,000	483,000	0
SEK	TeliaSonera AB	465,611	465,611	0
SEK	Transcom WldWide SA B SDR repr 1 Share	400,000	400,000	0
SGD	CapitaMalls Asia Ltd	0	4,048,000	0
SGD	China Mercha Hgs (Pacific) Ltd	1,079,000	1,079,000	0
SGD	Midas Holdings Ltd	0	5,083,000	0
SGD	Starhub Ltd	0	1,577,000	0
SGD	Wilmar Intl Ltd	0	625,000	0
THB	Advanced Info Serv PCL Units Nv DR	170,000	355,400	0
THB	Airports of Thailand PCL NVDR repr 1 Share	845,900	775,900	0
THB	CH Karnchang Public Co Ltd Units NVDR	733,400	733,400	0
THB	IRPC PCL NVDR repr 1 Share	0	9,686,000	0
THB	Kasikornbank PCL DR	0	1,363,300	0
THB	Krung Thai Bank PCL Units Non voting DR	4,041,500	10,233,800	0
THB	Land and House Public Co Ltd Units Non voting DR	9,350,000	9,350,000	0
THB	Minor Intl PCL Uts Nv DR	1,945,800	5,759,700	0
THB	Pruksa Real Estate PCL Units DR	2,866,700	2,866,700	0
THB	Quality Houses PCL Units NVDR	32,460,700	32,460,700	0
THB	Shin Corp PCL Units Non Voting Depository Receipt	2,492,100	3,102,100	0
THB	Thaicom PCL NVDR	285,000	285,000	0
THB	Total Access Communication Public Co Ltd NVD repr 1 Share	0	464,700	0
USD	Chevron Corp	72,035	72,035	0
USD	Cinemark Holdings Inc	61,588	61,588	0
USD	Danaher Corp	39,456	39,456	0
USD	Dover Corp	18,924	18,924	0
USD	Eli Lilly & Co	0	42,804	0
USD	Honeywell Intl Inc	30,000	30,000	0
USD	Johnson & Johnson	10,000	0	0

IKC FUND

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Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
USD	Las Vegas Sands Corp	149,431	89,431	0
USD	Marriott Intl Inc A	161,886	0	0
USD	Medtronic Inc	12,000	12,000	0
USD	Merck Co Inc	50,000	0	0
USD	MGM Resorts Intl	217,155	44,479	0
USD	Pepsico Inc	20,000	20,000	0
USD	Pfizer Inc	70,000	0	0
USD	Philippine Lg Distance Tel Co ADR repr 1 Share	24,200	24,200	0
USD	Varian Medical Systems Inc	36,000	36,000	0
USD	Visa Inc A	14,000	14,000	0
USD	Walt Disney Co (The)	90,000	45,000	0

Bonds

SEK	Fortum Oyj FRN EMTN 10/14.09.15	25,000,000	0	0
SEK	Saab AB FRN EMTN 13/10.12.18	20,000,000	0	0
SEK	SBAB Bank AB FRN EMTN Ser 623 13/28.09.15	25,000,000	0	0
SEK	Tele2 AB B FRN EMTN Sen 12/06.03.15	25,000,000	0	0
SEK	Vasakronan AB FRN MTN Ser 416 12/26.01.15	25,000,000	25,000,000	0

Money market instruments

SEK	Atrium Ljungberg AB 0% CP 13/11.02.14	30,000,000	30,000,000	0
SEK	BillerudKorsnas AB 0% CP 13/11.02.14	20,000,000	0	0

Investment funds (UCITS)

AUD	UBS (Lux) Equity Fd Australia Units P Cap	18,772.761	18,772.761	0
EUR	Fidelity Fds Iberia A EUR Dist	68,108.98	68,108.98	0
EUR	Fidelity Fds SICAV Italy A Dist	127,557.78	127,557.78	0
EUR	HSBC Global Inv Fds Turkey Equity A Cap	453,515.457	595,424.848	0
EUR	JPMorgan Fds Europe Convergence Equity C EUR Cap	302,638.548	657,752.184	0
EUR	JPMorgan Fds Europe Equity Plus C EUR Cap	106,302.093	0	0
EUR	SEB SICAV 1 Eastern Europe ex Russia Fd C EUR Cap	0	3,531,176.145	0
JPY	JPMorgan Inv Fds Japan Strateg Value C Cap	11,165.08	11,165.08	0
SEK	AMF Aktiefond Europa Units Cap	458,435.218529	0	0
SEK	AMF Aktiefond Nordamerika Units Cap	798,580.307973	0	0
SEK	AMF Aktiefond Smabolag Units Cap	132,378.134	132,378.134	0
SEK	AMF Aktiefond Sverige Units	475,849.928485	150,000	0
SEK	AMF Rantefond Kort Dist	2,908,747.259905	2,908,747.25986	-0.000045
SEK	IKC Asien Flexibel B Cap	336,623.1648	0	0
SEK	IKC Filippinerna Flexibel Units C Cap	330,585.7537	0	0
SEK	IKC Global Brand Units Cap	418,735.7741	151,235.7741	0
SEK	IKC Sverige Flexibel Units Dist	620,672.015	55,273	0
SEK	Laensfoersaekring Fondfoer AB Fastighetsfd Units Cap	54,626.4074	44,626.4074	0
SEK	Nordea 1 SICAV North American Value Fd BP SEK Cap	149,639.505	149,639.505	0
SEK	SEB Fd 5 FCP Corporate Bond SEK Cap Units C Cap	0	13,000,000	0
SEK	SEB Fonder AB Lakemedelsfond Units Dist	10,393,446.8088	12,496,573.8702	0
SEK	SEB Kortantefond SEK	6,926,646.8102	6,926,646.8102	0
SEK	SPP Aktifond Sverige	179,778.0305	0	0
SEK	SPP Aktifond USA Units	1,839,414.1604	0	0

IKC FUND

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Statement of changes in investments (continued)

from 1st January 2013 to 31st December 2013

Currency	Description	Purchases	Sales	Other
USD	Amundi Fds Equity Greater China AU Cap	9,277.298	9,277.298	0
USD	F Templeton Inv Fds Biotech Discovery I Cap	146,681.335	0	0
USD	F Templeton Inv Fds China A Cap	0	238,922.676	0
USD	F Templeton Inv Fds Global Bond I Cap	215,610.177	0	0
USD	F Templeton Inv Fds SICAV Thailand Fd A Cap	659,778.178	1,470,623.405	0
USD	F Templeton Inv Fds Temp GI Total Return Fd I Cap	422,483.468	0	0
USD	Fidelity Fds Indonesia A Dist	455,987.24	1,055,434.19	0
USD	Fidelity Fds Indonesia Y USD Cap	221,975.58	0	0
USD	Fidelity Fds Malaysia A USD Dist	77,026.77	77,026.77	0
USD	Fidelity Fds Malaysia Y-ACC-USD Cap	217,703.35	0	0
USD	Fidelity Fds SICAV Thailand A GI Certif	103,220.48	583,057.24	0
USD	JPMorgan Fds ASEAN Equity A USD Cap	0	335,008.375	0
USD	JPMorgan Fds ASEAN Equity C Cap	0	134,219.531	0
USD	JPMorgan Fds Brazil Equity A Dist	0	566,893.424	0
USD	JPMorgan Fds Emerging Markets Opp EmMkOpp I USD D Cap	63,837.884	109,051.254	0
USD	JPMorgan Fds Emerging Mkt Bd I USD Cap	0	162,755.488	0
USD	JPMorgan Fds Global Healthcare A USD Cap	52,498.744	52,498.744	0
USD	JPMorgan Fds Global Healthcare C USD Cap	90,374.553	65,000	0
USD	JPMorgan Fds Singapore C USD Cap	0	210,970.464	0
USD	JPMorgan Fds US Small Cap Growth C USD Cap	144,094.704	144,094.704	0
USD	JPMorgan Fds US Smaller Co B USD Cap	16,989.467	16,989.467	0
USD	UBS (Lux) Em Economies Fd FCP Latin America Bds I A3 USD Cap	0	100,000	0
USD	UBS (Lux) Emerging Economies Fd GI Bds (USD) I A3 Cap	0	100,000	0
USD	UBS (Lux) Equity Fd Asian Consumption Units P Cap	0	98,015.09	0
USD	UBS (Lux) Equity Fd Biotech Units P Cap	12,141.079	12,141.079	0
USD	UBS (Lux) Equity Fd China Opp Units P Cap	0	14,487.368	0
USD	UBS (Lux) Equity Fd Greater China Units P Cap	23,066.986	51,908.097	0
USD	UBS (Lux) Equity Fd Singapore Units P Cap	0	4,437.226	0
USD	UBS (Lux) Equity SICAV Asia High Dvd (USD) P Cap	46,506.965	106,451.02	0
<u>Investment funds (UCI)</u>				
SEK	IKC Sunrise Units	78,879.9053	78,879.9053	0
<u>Tracker funds (UCI)</u>				
SEK	XACT Fonder AB Bear 2 Units	346,000	346,000	0
USD	ProShares Trust UltraShort S&P 500	420,000	420,000	0