

Annual Report 2010

Ikano Funds
Société d'Investissement à Capital Variable

Audited Annual Report for the year
ended December 31, 2010

Our Funds

Ikano - Global Equity Fund

Ikano - European Equity Fund

Ikano - All Seasons Fund

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⁽¹⁾ Supplementary information – unaudited

If you have any queries on the information contained in this report or the investment opportunities provided by Ikano Funds please contact our client services team at ifm@ikano.lu or call +(352) 26 44 22 328 or consult our website www.ikanofunds.com.

Ikano Funds SICAV - Directors and administration

Registered office

Ikano Funds SICAV

Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, G.D. Luxembourg

Board of Directors

Chairman:

Jesper Nielsen
Managing Director,
Ikano Fund Management S.A.
1, Rue Nicolas Welter
L-2740 Luxembourg, G.D. Luxembourg

Directors:

Aurélien Dunet
Director
Ikano Fund Management S.A.
1, Rue Nicolas Welter
L-2740 Luxembourg, G.D. Luxembourg
(From April 15, 2010)

Ian Whitecourt
18, Rue de l'orange
L-2267 Luxembourg, G.D. Luxembourg

Alan Ridgway
Deputy Managing Director,
Ikano Fund Management S.A.
1, Rue Nicolas Welter
L-2740 Luxembourg, G.D. Luxembourg
(Until April 12, 2010)

Management Company and Investment Advisor

IKANO FUND MANAGEMENT S.A.

1, Rue Nicolas Welter
L-2740 Luxembourg, G.D. Luxembourg

Approved Investment Managers as of December 31, 2010

ACATIS INVESTMENT GmbH

Taunusanlage 18
Frankfurt, Germany

AS AVARON ASSET MANAGEMENT

Narva Road 5-58
Tallinn, Estonia

EXANE ASSET MANAGEMENT

16, Avenue de Matignon
Paris, France

IKANO FUND MANAGEMENT S.A

1, Rue Nicolas Welter
Luxembourg, G.D Luxembourg

LOYD GEORGE MANAGEMENT (EUROPE) LIMITED

Nightingale House,
65 Curzon Street
London, U.K
(From May 4, 2010)

MARTIN CURRIE INVESTMENT MANAGEMENT LIMITED

Saltire Court
20, Castel Terrace
Edinburgh, U.K.

NYKREDIT BANK A/S

1-3, Kalvebod Bvrgge
Kobenhavn, Denmark

PIMCO EUROPE LIMITED

Nations House
103 Wigmore Street
London, U.K.
(From June 9, 2010)

POST ADVISORY GROUP LLC.

11755, Wilshire Blvd, Suite 1400
Los Angeles, USA

TT INTERNATIONAL MANAGEMENT

Moor House, 120 London Wall
London, U.K.

VALUE INVEST ASSET MANAGEMENT S.A.

1, Rue Nicolas Welter
Luxembourg, G.D Luxembourg
(From August 30, 2010)

Custodian, Registrar, Transfer Agent, Administrative and Domiciliary Agent

CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)

Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, G.D. Luxembourg

Paying Agent

CITIBANK INTERNATIONAL PLC (LUXEMBOURG BRANCH)

Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, G.D. Luxembourg

Ikano Funds SICAV - Directors and administration

Listing Agent

**CITIBANK INTERNATIONAL PLC
(LUXEMBOURG BRANCH)**

Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, G.D. Luxembourg

Distribution Agent

IKANO FUND MANAGEMENT S.A.

1, Rue Nicolas Welter
L-2740 Luxembourg, G.D. Luxembourg

BANKAKTIEBOLAGET AVANZA AB

Box 1399,
111 93 Stockholm, Sweden

Réviseur d'entreprises agréé

DELOITTE S.A.

560, Rue de Neudorf
L-2220 Luxembourg, G.D. Luxembourg

Legal Advisor

LINKLATERS LOESCH

35, Avenue John F. Kennedy
P.O. Box 1107
L-1011 Luxembourg, G.D. Luxembourg

Collateral Manager

BNY Mellon

46, Montoyerstraat
B 1000 Brussels, Belgium

Shareholder's Information

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the last business day of the month of May at 9 a.m. each year or, if any such day is not a banking business day in Luxembourg, on the next following banking business day.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 15 days prior to the meeting. Such notices will include the agenda, specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

To the extent required by law, notices will be published in the Mémorial and in a Luxembourg newspaper and such other newspapers as the Board of Directors shall determine and will be sent to the holders of registered shares at their addresses in the register of shareholders by post at least 15 days prior to the meeting.

The accounting year of the Company will end on the last day of December each year. Audited annual accounts shall be published within 4 months following the end of the accounting year and

unaudited semi-annual accounts shall be published within 2 months following the period to which they refer. The annual accounts shall be sent to each registered shareholder at the address shown on the register of shareholders and the annual and semi-annual accounts shall be made available at the registered office of the Ikano Funds SICAV and the Management Company during ordinary office hours.

The net asset value of each Class "F" Share, Class "S" Share and Class "M" Share is available one day after each Valuation Date at the registered office of the Company and all three Classes "F", "M" and "S" Share are published in the Cote Officielle de la Bourse de Luxembourg (the official listing of the Luxembourg Stock Exchange).

No subscriptions can be received solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual and the most recent semi-annual report, if published thereafter.

Directors' Report

Dear Investor,

2010 ended up being a decent year for investors exposed to global equity markets and longer dated fixed income securities. During the 4th quarter equity markets continued the positive momentum built up during Q3; however interest rates on core Euro zone longer-dated bonds went up quite dramatically e.g. from 2.28% to 2.96% expressed by the yield on German 10 year Bunds.

The global economy expanded around 5% in 2010, clearly higher than previous two years, but also higher than expected by most economists at the beginning of the year. Emerging markets continue to be the driver of the growth but even in developed markets growth rates surprised on the upside. Inflation risks particularly in some of the largest emerging economies, such as China and India, have become a greater fear to investors; flows of assets into those markets however have supported those markets.

We consider valuations of equity markets in general to be attractive supported by strong financial health amongst the corporate sectors globally. In particular we find European equity markets to be attractive from a valuation perspective. Credit spreads on both investment and non-investment grade bonds are generally tight and only offer some relative value when compared to core Euro zone sovereigns.

The All Seasons Fund had a return of 3.4% during Q4 and for calendar year 2010 delivered a net return of 10.6% (based on NAV of the retail share class F). The return of the All Seasons Fund for 2010 was equivalent to that of the MSCI Europe equity market index return but importantly this was achieved with just one third of the volatility of the equity market. The Fund continues to prosper from a combination of equity exposures in Asia, Japan and Europe paired with high credit quality and rather low duration cash and fixed income exposures.

For 2011 we expect supportive equity markets as the equity risk premium historically is still high and, as mentioned above, we believe we are able to find attractive valuations. Credit as well as duration exposures continue to be kept low despite the recent increase in sovereign yields.

Thanks you for your continued trust in Ikano Funds.

Luxembourg, April 26, 2011

Jesper Nielsen

Factsheet - Ikano Global Equity Fund

As at December 31, 2010

Investment Strategy

The fund invests in global equities, predominantly large cap stocks in developed markets. Diversification is achieved through a mix of countries and sectors to optimise the risk/return profile. The fund aims at long-term capital appreciation through active and passive investments. The performance benchmark is the MSCI World Developed Countries Net Return index.

Risk Profile

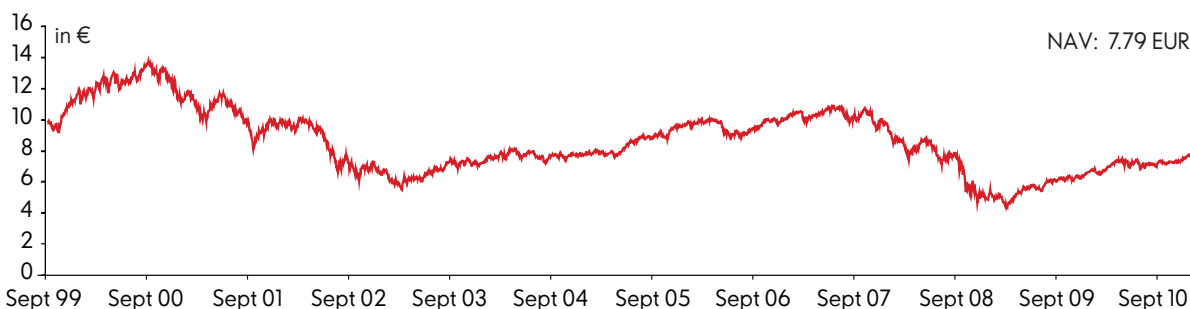
Low ●●●●●●●● High

Investment Horizon

5 to 8 years

Fund Performance

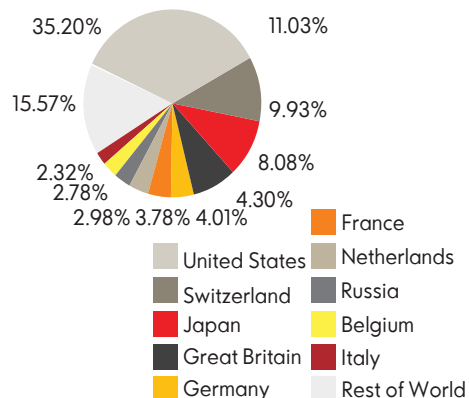
	3 Month	YTD	1 year	3 year	5 year	Since Launch	Annualised
Fund	6.12%	13.98%	13.98%	(20.60%)	(18.97%)	(16.48%)	(1.59%)
Benchmark	10.87%	19.23%	19.23%	(6.36%)	(1.10%)	0.93%	0.08%



Sector Allocation (top 5)*

Consumer, Non-cyclical	50.86%
Financial	13.36%
Industrial	7.63%
Consumer, cyclical	7.15%
Energy	6.37%

Country Allocation*



Top Ten Holdings vs Benchmark*

Holdings	Fund	Index
Novartis	3.99%	0.05%
GlaxoSmithKline	2.47%	0.03%
Nestle	2.45%	0.08%
Delhaize	1.97%	0.00%
Roche	1.97%	0.04%
Thomas Cook	1.78%	0.00%
Beiersdorf	1.76%	0.00%
OMV	1.66%	0.00%
Casino	1.65%	0.00%
Publicis	1.54%	0.00%

Portfolio Characteristics

Historical tracking error	5.56%
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* Based on active holdings only.

Fund Characteristics:

Launch Date	September 1999
Share Class	F, for Private Investors
Benchmark	MSCI World Developed Countries NR Index
Base Currency	Euro
Dividend policy	Accumulated
Listing	Luxembourg registered SICAV
Bloomberg Prospectus	IKGLEQF LX www.ikanofunds.com

ISIN Code	LU0104423115
Min. initial investment	10,000
Additional investment	10,000
Trading	Daily
Management Fee	1.25 %
Total Expense Ratio	1.39 %
Anti Dilution Fee*	0.30 %

To subscribe, please visit our website, download the application form and follow the instructions.

Fund Assets Under Management:
 EUR 33.06 million

Management Company:
 Ikano Fund Management S.A.

Custodian & Fund Administrator:
 Citibank International plc

For more information:

☎ +352 26 44 22 328
 ✉ ifm@ikano.lu
 @ www.ikanofunds.com

*The anti dilution fee is entirely remitted to the fund to cover the trading costs for the fund of any subscription/redemption. It protects longer-term investors from dilution effect caused by those investors with short-term or frequent trading strategies. This is NOT a fee to the asset managers/distributors.

Past performance is not necessarily a guide to future performance and the value of shares may fall as well as rise. On redemption of shares, an investor may receive back an amount less than the original amount of his investment.

Factsheet - Ikano European Equity Fund

As at December 31, 2010

Investment Strategy

The fund invests in shares of predominantly large capitalised companies across the developed markets of Europe including UK, Switzerland, Norway and to some extent also Eastern Europe. Diversification is achieved through a mix of countries and sectors to optimise the risk/return profile. The fund aims at long-term capital appreciation through active and passive investments. The performance benchmark is the MSCI European index (unhedged).

Risk Profile

Low ●●●●●●●● High

Investment Horizon

5 to 8 years

Fund Performance

	3 Month	YTD	1 year	3 year	5 year	Since Launch	Annualised
Fund	5.85%	10.60%	10.60%	(22.44%)	(7.62%)	5.78%	0.50%
Benchmark	6.34%	10.91%	10.91%	(17.75%)	1.03%	17.52%	1.44%



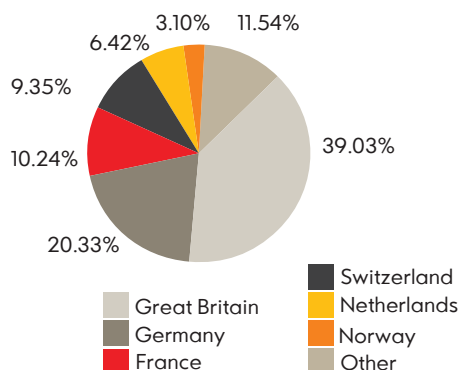
Sector Allocation (top 5)

Financial	22.04%
Consumer, Cyclical	16.86%
Basic Materials	15.91%
Consumer, Non-cyclical	15.33%
Energy	10.68%

Portfolio Characteristics

Historical tracking error	3.19%
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Country Allocation



Top Ten Holdings vs Benchmark

Holdings	Fund	Index
Rio Tinto	3.84%	0.78%
XSTRATA	3.81%	0.37%
HSBC	3.48%	1.38%
TESCO	2.66%	0.41%
GlaxoSmithKline	2.48%	0.78%
ING	2.44%	0.34%
Lloyds	2.43%	0.32%
MAN	2.32%	0.11%
Barclays	2.29%	0.36%
Imperial Tobacco	2.28%	0.24%

Fund Characteristics:

Launch Date	September 1999
Share Class	F, for Private Investors
Benchmark	MSCI European Index (unhedged)
Base Currency	Euro
Dividend policy	Accumulated
Listing	Luxembourg registered SICAV
Bloomberg Prospectus	IKEUEQF LX www.ikanofunds.com

ISIN Code	LU0104423388
Min. initial investment	10,000
Additional investment	10,000
Trading	Daily
Management Fee	1.25 %
Total Expense Ratio	1.40 %
Anti Dilution Fee*	0.30 %

To subscribe, please visit our website, download the application form and follow the instructions.

Fund Assets Under Management:

EUR 32.43 million

Management Company:

Ikano Fund Management S.A.

Custodian & Fund Administrator:

Citibank International plc

For more information:

+352 26 44 22 328

ifm@ikano.lu

www.ikanofunds.com

*The anti dilution fee is entirely remitted to the fund to cover the trading costs for the fund of any subscription/redemption. It protects longer-term investors from dilution effect caused by those investors with short-term or frequent trading strategies. This is NOT a fee to the asset managers/distributors.

Past performance is not necessarily a guide to future performance and the value of shares may fall as well as rise. On redemption of shares, an investor may receive back an amount less than the original amount of his investment.

Factsheet - Ikano All Seasons Fund

As at December 31, 2010

Investment Strategy

The fund invests worldwide in equities, bonds and money market instruments as well as commodity based and real estate securities. The Fund will take different positions depending on the investment climate. The fund provides investors with a highly diversified multi-asset portfolio with a low volatility. Due to its various sources of return, the fund normally has a low correlation to traditional investments and an absolute return focus. The performance objective is to achieve stable, positive returns; the target return being Eurozone CPI + 2.5% net of fees as per January 2009.

Risk Profile

Low ●●●●● High

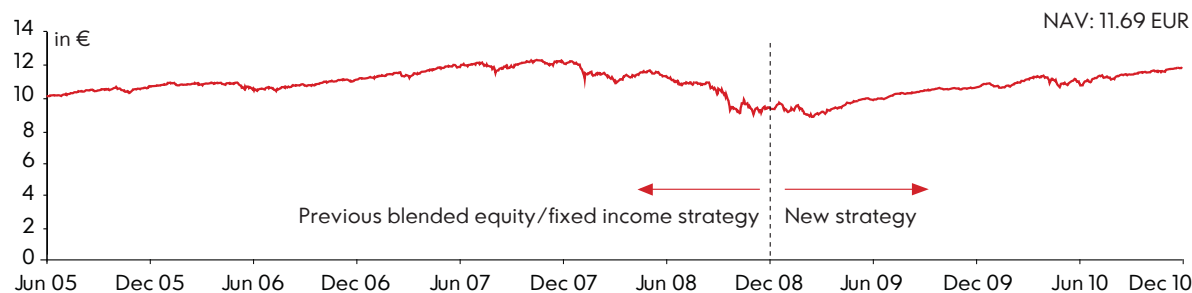
Investment Horizon

3 to 5 years

Fund Performance

	3 Month	YTD	1 year	3 year	5 year	Since Launch	Annualised
Fund	3.37%	10.57%	10.57%	(3.49%)	9.30%	16.84%	2.83%

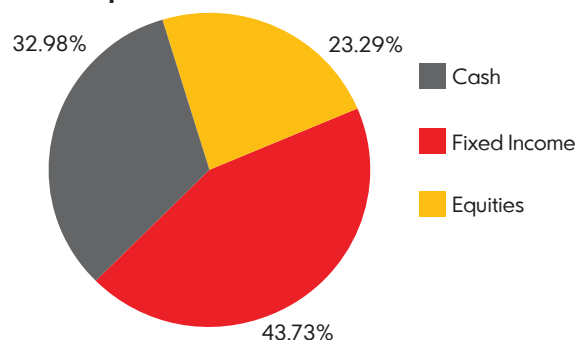
Since Inception



New Strategy



Fund Exposure



Fund Characteristics:

Launch Date	June 2005
Share Class	F, for Private Investors
Benchmark	None
Base Currency	Euro
Dividend policy	Accumulated
Listing	Luxembourg registered SICAV
Bloomberg Prospectus	IKALLSF LX www.ikanofunds.com

ISIN Code	LU0219095725
Min. initial investment	50,000
Additional investment	10,000
Trading	Daily
Management Fee	1.25 %
Total Expense Ratio	1.43 %
Anti Dilution Fee*	0.25 %

To subscribe, please visit our website, download the application form and follow the instructions.

Fund Assets Under Management:

EUR 916.20 million
Management Company:
Ikano Fund Management S.A.

Custodian & Fund Administrator:
Citibank International plc

For more information:
☎ +352 26 44 22 328
✉ ifm@ikano.lu
@ www.ikanofunds.com

*The anti dilution fee is entirely remitted to the fund to cover the trading costs for the fund of any subscription/redemption. It protects longer-term investors from dilution effect caused by those investors with short-term or frequent trading strategies. This is NOT a fee to the asset managers/distributors.

Past performance is not necessarily a guide to future performance and the value of shares may fall as well as rise. On redemption of shares, an investor may receive back an amount less than the original amount of his investment.

Report of the Réviseur d'Entreprises agréé

To the shareholders of Ikano Funds
Atrium Business Park
31, Z.A. Bourmicht
Bertrange, G.D. Luxembourg

Following our appointment by the annual general meeting of the shareholders on May 31, 2010, we have audited the accompanying financial statements of IKANO FUNDS and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2010 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of directors' responsibility for the financial statements

The board of directors of the SICAV 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 judgement 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 SICAV, as well as evaluating the overall presentation of the financial statements. 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 IKANO FUNDS and of each of its sub-funds as of December 31, 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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.

For Deloitte S.A., *Cabinet de révision agréé*


Eric van de Kerkhove, *Réviseur d'entreprises agréé*

Partner

April 26, 2011

Deloitte S.A.
560, rue de Neudorf
L-2220 Luxembourg
G.D. Luxembourg

Combined Statement of Net Assets

As at December 31, 2010

	Ikano Global Equity Fund	Ikano European Equity Fund	Ikano All Seasons Fund ⁽¹⁾	Combined
	EUR	EUR	EUR	EUR
Assets				
Acquisition cost of Securities	30,212,131	28,238,946	707,398,879	765,849,956
Unrealised appreciation	1,590,502	3,476,449	46,091,604	51,158,555
Investments in Securities at Market Value	31,802,633	31,715,395	753,490,483	817,008,511
Margins paid	–	–	23,604,095	23,604,095
Time deposits	–	–	70,144,076	70,144,076
Cash at Bank	1,306,198	811,549	64,386,549	66,504,296
Due from Broker	–	–	22,823,833	22,823,833
Amounts Receivable on Sales of Investments	–	4,545	330,681	335,226
Amounts Receivable on Subscriptions	1,084	1,065	825	2,974
Interest and Dividends Receivable, Net	87,863	32,240	8,460,781	8,580,884
Tax reclaim Receivables	–	1,275	11,829	13,104
Other Receivables	29,971	25,653	972	56,596
Options at Market Value	–	–	9,561,400	9,561,400
Total Assets	33,227,749	32,591,722	952,815,524	1,018,634,995
Liabilities				
Bank overdraft	–	–	5,773,853	5,773,853
Margins received	–	–	8,746,739	8,746,739
Amounts Payable on Purchase of Investments	–	–	422,034	422,034
Amounts Payable on Redemptions	28,888	24,587	112	53,587
Accrued Interest on Swap Contracts	–	–	84,677	84,677
Accrued expenses	113,623	115,176	2,744,841	2,973,640
Other Payable	29,971	25,653	940	56,564
Unrealised Loss on Forward Foreign Exchange Contracts	–	–	13,797,048	13,797,048
Unrealised Loss on Swaps Contracts	–	–	5,047,620	5,047,620
Total Liabilities	172,482	165,416	36,617,864	36,955,762
Total Net Assets	33,055,267	32,426,306	916,197,660	981,679,233
Number of Ordinary Shares				
Outstanding Class "F" Ordinary EUR Shares	4,242,181.28	3,278,390.06	58,773,160.93	
Net Asset Value				
Per Class "F" Ordinary EUR Shares	7.7920	9.8909	11.6866	
Number of Ordinary Shares				
Outstanding Class "M" Ordinary EUR Shares	–	–	20,272,860.86	
Net Asset Value				
Per Class "M" Ordinary EUR Shares	–	–	11.2550	
Number of Ordinary Shares				
Outstanding Class "G" Ordinary EUR Shares	–	–	–	
Net Asset Value				
Per Class "G" Ordinary EUR Shares	–	–	–	
Number of Ordinary Shares				
Outstanding Class "S" Ordinary SEK Shares	–	–	99,643.40	
Net Asset Value				
Per Class "S" Ordinary SEK Shares	–	–	105.6998	

⁽¹⁾ The Total Net Assets at the End of the Year is the combined figure for all share classes at the base currency of the Fund at the rate of exchange prevailing at the Year End (see Note 4.i.)

Combined Statement of Operations and Changes in Net Assets

	Ikano Short Term Bond Fund*	Ikano Global Bond Fund*	Ikano European Bond Fund**	Ikano High Yield Bond Fund*	Ikano Global Equity Fund	Ikano European Equity Fund	Ikano U.S. Equity Fund**
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets at the Beginning of the Year	422,112,908	184,688,104	519,399,782	36,890,671	448,507,311	223,456,316	253,109,711
Income							
Dividend Income, Net	–	–	2,954,660	–	4,139,101	1,442,036	798,485
Interest Income, Net	7,585,846	3,047,772	10,032,172	1,906,371	1,138,453	2,643,226	626,518
Income from Securities Lending	–	–	–	–	140,451	144,683	–
Income from Commission Recapture	–	–	–	–	–	–	–
Income on Swap Contracts	338,038	435,609	–	–	–	–	17,054
Commission on Subscriptions and Redemptions	37,799	13,895	7,991	–	7,753	15,188	2,626
Other Income	–	–	–	–	–	–	–
Total Income	7,961,683	3,497,276	12,994,823	1,906,371	5,425,758	4,245,133	1,444,683
Expenses							
Fund Management & Advisory Fees	334,444	189,650	520,965	72,148	2,308,031	1,175,204	487,415
Custodian Fees	44,892	15,051	42,038	2,486	67,398	53,076	12,297
Domiciliation, Accounting and Transfer Agent Fees	58,166	38,650	75,730	14,248	130,488	79,257	58,660
Taxe d'Abonnement	17,258	4,797	29,331	1,005	29,664	20,121	13,369
Audit Fees, Printing and Publication Expenses	24,843	7,400	21,561	1,565	25,773	13,158	11,324
Interest on Swap Contracts	240,798	71,986	1,950,993	–	88,094	110,701	12,299
Other Expenses	25,319	23,717	10,061	22,293	56,263	9,727	6,747
Total Expenses	745,720	351,251	2,650,679	113,745	2,705,711	1,461,244	602,111
Net Investment Income	7,215,963	3,146,025	10,344,144	1,792,626	2,720,047	2,783,889	842,572
Net Realised Gain/(Loss) on Sale of Investments	(5,895,554)	(3,116,146)	27,599,632	8,689,905	73,786,213	4,815,681	35,493,320
Net Realised Gain/(Loss) on Sale of Futures Contracts	–	–	2,632,416	–	307,150	–	(414,484)
Net Realised Gain/(Loss) on Sale of Forward Foreign Exchange Contracts	(57,163)	(20,125)	(1,170,359)	(6)	(8,076)	(11,888)	7,437,251
Net Realised Gain/(Loss) on Spot Foreign Exchange and Other Assets and Liabilities	(1,898)	(2,328)	(7,963)	226,966	111,524	(23,181)	1,821,567
Net Realised Gain on Options	–	–	–	–	–	–	–
Net Realised Gain/(Loss) on Swap Contracts	(119,219)	29,629,564	(5,202,494)	–	8,928,717	7,692,984	(8,139)
Net Realised Gain/(Loss) for the Year	(6,073,834)	26,490,965	23,851,232	8,916,865	83,125,528	12,473,596	44,329,515
Change in Net Unrealised Appreciation/(Depreciation) on Investments	1,685,455	1,321,946	(11,959,659)	(2,091,325)	(49,158,763)	(2,333,196)	(20,623,978)
Change in Net Unrealised Appreciation/(Depreciation) on Futures Contracts	–	–	1,173,925	–	–	–	(350,235)
Change in Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	9,965	7,114	1,016,271	–	2,003	5,581	(669,169)
Change in Net Unrealised (Depreciation) on Option Contracts	–	–	–	–	–	–	–
Change in Net Unrealised Appreciation/(Depreciation) on Swap Contracts	18,507	2,526,972	8,452,631	–	(2,163,808)	(2,143,599)	2,631
Change in Net Unrealised Appreciation/ (Depreciation) for the Year	1,713,927	3,856,032	(1,316,832)	(2,091,325)	(51,320,568)	(4,471,214)	(21,640,751)
Increase/(Decrease) in Net Assets as a Result of Operations	2,856,056	33,493,022	32,878,544	8,618,166	34,525,007	10,786,271	23,531,336
Movements in Share Capital							
Subscriptions	93,532,125	–	–	–	26,785,235	26,414,161	–
Conversion (Switch In)	177,014,475	–	–	–	–	–	–
Redemptions	(695,515,564)	(218,181,126)	(552,278,326)	(45,508,837)	(476,762,286)	(228,230,442)	(276,641,047)
Conversion (Switch Out)	–	–	–	–	–	–	–
Decrease in Net Assets as a Result of Movements in Share Capital	(424,968,964)	(218,181,126)	(552,278,326)	(45,508,837)	(449,977,051)	(201,816,281)	(276,641,047)
Net Assets at the End of the Year	–	–	–	–	33,055,267	32,426,306	–

* The Fund was closed on June 29, 2010

** The Fund was closed on July 15, 2010

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

Combined Statement of Operations and Changes in Net Assets

	Ikano Small Cap Equity Fund**	Ikano Portable Alpha Fund III (Healthcare)****	Ikano Global Emerging Markets Equity Fund (Portable Alpha V)***	Ikano All Seasons Fund	Ikano Alternative Energy & Water Fund***	Combined
	USD	EUR	EUR	EUR	EUR	EUR
Net Assets at the Beginning of the Year	115,505,822	35,600,427	227,823,371	828,442,343	129,008,441	3,395,138,553⁽¹⁾
Income						
Dividend Income, Net	439,189	–	–	2,953,432	–	12,615,090
Interest Income, Net	794	124,174	1,688,474	26,094,326	1,063,908	55,951,832
Income from Securities Lending	24,995	–	–	88,340	–	392,106
Income from Commission Recapture	–	–	–	476,971	–	476,971
Income on Swap Contracts	–	7,676	46,051	1,161,460	–	2,005,888
Commission on Subscriptions and Redemptions	–	–	4,215	49,666	4,005	143,138
Other Income	–	–	–	785	–	785
Total Income	464,978	131,850	1,738,740	30,824,980	1,067,913	71,585,809
Expenses						
Fund Management & Advisory Fees	435,835	49,456	591,658	9,787,106	47,112	15,888,065
Custodian Fees	25,803	879	11,370	232,476	5,837	507,034
Domiciliation, Accounting and Transfer Agent Fees	36,836	4,258	30,343	291,185	15,733	824,176
Taxe d'Abonnement	6,105	504	3,772	337,784	1,414	463,570
Audit Fees, Printing and Publication Expenses	4,825	–	4,917	117,668	1,895	233,701
Interest on Swap Contracts	–	–	30,835	2,739,934	100,650	5,346,290
Other Expenses	6,443	5,745	7,802	76,650	7,269	256,396
Total Expenses	515,847	60,842	680,697	13,582,803	179,910	23,519,230
Net Investment Income	(50,869)	71,008	1,058,043	17,242,177	888,003	48,066,579
Net Realised Gain/(Loss) on Sale of Investments	11,112,387	(208,421)	(1,584,506)	89,785,880	(1,272,673)	236,376,613
Net Realised Gain/(Loss) on Sale of Futures Contracts	–	–	–	5,928,496	–	8,453,578
Net Realised Gain/(Loss) on Sale of Forward Foreign Exchange Contracts	–	(1,383)	(23,169)	(25,071,107)	(16,541)	(18,942,566)
Net Realised Gain/(Loss) on Spot Foreign Exchange and Other Assets and Liabilities	261,386	(26)	1,780	(1,206,420)	(4,690)	1,110,171
Net Realised Gain on Options	–	–	–	6,738,822	–	6,738,822
Net Realised Gain/(Loss) on Swap Contracts	–	2,332,561	10,626,233	(6,500,846)	767,861	48,147,222
Net Realised Gain/(Loss) for the Year	11,373,773	2,122,731	9,020,338	69,674,825	(526,043)	281,883,839
Change in Net Unrealised Appreciation/(Depreciation) on Investments	(7,047,873)	171,241	897,093	4,925,756	804,028	(81,614,955)
Change in Net Unrealised Appreciation/(Depreciation) on Futures Contracts	–	–	–	(997,124)	–	(173,434)
Change in Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts	–	964	5,192	(11,039,292)	4,327	(10,657,044)
Change in Net Unrealised (Depreciation) on Option Contracts	–	–	–	(556,238)	–	(556,238)
Change in Net Unrealised Appreciation/(Depreciation) on Swap Contracts	–	(457,221)	(14,386,998)	9,536,285	(5,744,501)	(4,359,101)
Change in Net Unrealised Appreciation/ (Depreciation) for the Year	(7,047,873)	(285,016)	(13,484,713)	1,869,387	(4,936,146)	(97,360,772)
Increase/(Decrease) in Net Assets as a Result of Operations	4,275,031	1,908,723	(3,406,332)	88,786,389	(4,574,186)	232,589,646
Movements in Share Capital						
Subscriptions	–	–	–	8,126,013	–	154,857,534
Conversion (Switch In)	–	–	–	–	–	177,014,475
Redemptions	(119,780,853)	(150)	(151,093,564)	(9,157,085)	(58,252,255)	(2,800,906,500)
Conversion (Switch Out)	–	(37,509,000)	(73,323,475)	–	(66,182,000)	(177,014,475)
Decrease in Net Assets as a Result of Movements in Share Capital	(119,780,853)	(37,509,150)	(224,417,039)	(1,031,072)	(124,434,255)	(2,646,048,966)
Net Assets at the End of the Year	–	–	–	916,197,660	–	981,679,233

⁽¹⁾ The Total Net Assets at the End of the Year is the combined figure for all share classes at the base currency of the Fund at the rate of exchange prevailing at the Year End (see Note 4.i).

** The Fund was closed on July 15, 2010

*** The Fund was closed on June 8, 2010

**** The Fund was closed on February 18, 2010

Statement of Changes in the Number of Shares

	Ikano Global Equity Fund	Ikano European Equity Fund	Ikano All Seasons Fund
Number of Ordinary Shares (Class "F" Ordinary EUR Shares) at the Beginning of the Year	738,426.20	573,319.70	59,153,949.53
Number of Ordinary Shares Issued	3,613,596.38	2,822,233.45	401,673.57
Number of Ordinary Shares Redeemed	109,841.30	117,163.09	782,462.17
Number of Ordinary Shares (Class "F" Ordinary EUR Shares) at the End of the Year	4,242,181.28	3,278,390.06	58,773,160.93
Number of Ordinary Shares (Class "M" Ordinary EUR Shares) at the Beginning of the Year	66,110,185.92	19,460,250.81	19,932,507.10
Number of Ordinary Shares Issued	–	–	340,353.76
Number of Ordinary Shares Redeemed	66,110,185.92	19,460,250.81	–
Number of Ordinary Shares (Class "M" Ordinary EUR Shares) at the End of the Year	–	–	20,272,860.86
Number of Ordinary Shares (Class "G" Ordinary EUR Shares) at the Beginning of the Year	–	–	20,592.31
Number of Ordinary Shares Issued	–	–	–
Number of Ordinary Shares Redeemed	–	–	20,592.31
Number of Ordinary Shares (Class "G" Ordinary EUR Shares) at the End of the Year	–	–	–
Number of Ordinary Shares (Class "S" Ordinary SEK Shares) at the Beginning of the Year	–	–	112,046.89
Number of Ordinary Shares Issued	–	–	11,429.59
Number of Ordinary Shares Redeemed	–	–	23,833.08
Number of Ordinary Shares (Class "S" Ordinary SEK Shares) at the End of the Year	–	–	99,643.40

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

Statistics

As at December 31, 2010

	Ikano Global Equity Fund EUR	Ikano European Equity Fund EUR	Ikano All Seasons Fund EUR
Total Net Assets:			
December 31, 2010	33,055,267	32,426,306	916,197,660
December 31, 2009	448,507,311	223,456,316	828,442,343
December 31, 2008	340,037,557	105,209,712	553,448,938
Net Asset Value Per Ordinary Share:			
December 31, 2010 (Class "F" Ordinary EUR Shares)	7.7920	9.8909	11.6866
December 31, 2009 (Class "F" Ordinary EUR Shares)	6.8421	8.9793	10.5695
December 31, 2008 (Class "F" Ordinary EUR Shares)	5.2168	6.7645	9.3220
December 31, 2010 (Class "M" Ordinary EUR Shares)	–	–	11.2550
December 31, 2009 (Class "M" Ordinary EUR Shares)	6.7078	11.2182	10.1245
December 31, 2008 (Class "M" Ordinary EUR Shares)	5.0813	8.3954	–
December 31, 2010 (Class "G" Ordinary EUR Shares)	–	–	–
December 31, 2009 (Class "G" Ordinary EUR Shares)	–	–	10.5002
December 31, 2008 (Class "G" Ordinary EUR Shares)	–	–	9.2952
December 31, 2010 (Class "S" Ordinary SEK Shares)	–	–	105.6998
December 31, 2009 (Class "S" Ordinary SEK Shares)	–	–	108.9641
December 31, 2008 (Class "S" Ordinary SEK Shares)	–	–	103.5126

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

Total Expense Ratio 2010 - Unaudited

As at December 31, 2010

	Ikano Short Term Bond Fund*	Ikano Global Bond Fund*	Ikano European Bond Fund**	Ikano High Yield Bond Fund*	Ikano Global Equity Fund	Ikano European Equity Fund	Ikano U.S. Equity Fund**	Ikano Small Cap Equity Fund**		
Fee Type/Fund Class	Class F EUR	Class M EUR	Class M EUR	Class M EUR	Class F EUR	Class M EUR	Class F EUR	Class M EUR	Class M USD	
Domiciliation, Accounting and Transfer Agent Fees	0.01% 58,166	0.02% 38,650	0.01% 75,730	0.03% 14,248	0.17% 24,599	0.03% 105,889	0.12% 16,035	0.03% 63,222	0.02% 58,660	0.03% 36,836
Custody Fees (including transaction fees)	0.01% 44,892	0.01% 15,051	0.01% 42,038	0.01% 2,486	0.07% 10,378	0.01% 57,020	0.13% 17,412	0.02% 35,664	0.00% 12,297	0.02% 25,803
Taxe d'abonnement	0.00% 17,258	0.00% 4,797	0.01% 29,331	0.00% 1,005	0.06% 8,929	0.00% 20,735	0.07% 9,164	0.01% 10,957	0.00% 13,369	0.01% 6,105
Fund Management & Advisory Fees ⁽¹⁾	0.05% 334,444	0.10% 189,650	0.10% 520,965	0.18% 72,148	1.36% 191,881	0.51% 2,116,150	1.29% 178,075	0.51% 997,129	0.18% 487,415	0.36% 435,835
Audit/Printing/Publication Fees	0.00% 24,843	0.00% 7,400	0.00% 21,561	0.00% 1,565	0.02% 2,621	0.01% 23,152	0.02% 2,524	0.01% 10,634	0.00% 11,324	0.00% 4,825
Other expenses ⁽²⁾	0.00% 25,319	0.01% 23,717	0.00% 10,061	0.05% 22,293	0.32% 44,693	0.00% 11,570	0.02% 3,042	0.00% 6,685	0.00% 6,747	0.01% 6,443
Sum Total TER	0.08% 504,922	0.14% 279,265	0.13% 699,686	0.28% 113,745	2.01% 283,101	0.56% 2,334,516	1.64% 226,252	0.57% 1,124,291	0.21% 589,812	0.43% 515,847
Benchmark TER ⁽³⁾	0.81%	1.15%	0.91%	1.23%	N/A	N/A	N/A	N/A	1.73%	1.92%
TER (excluding Management Fees)	0.03% 170,478	0.05% 89,615	0.03% 178,721	0.10% 41,597	0.65% 91,220	0.05% 218,366	0.35% 48,177	0.06% 127,162	0.04% 102,397	0.07% 80,012

	Ikano Portable Alpha Fund III (Health- care)****	Ikano Global Emerging Markets Equity Fund (Portable Alpha V)***	Ikano All Seasons Fund	Ikano Alternative Energy & Water Fund***	Total Combined			
Fee Type/Fund Class	Class M EUR	Class M EUR	Class F EUR	Class S SEK ⁽⁴⁾	Class M EUR	EUR		
Domiciliation, Accounting and Transfer Agent Fees	0.01% 4,258	0.02% 30,343	0.03% 218,635	0.02% 41	0.03% 72,113	0.03% 396	0.02% 15,733	824,176
Custody Fees (including transaction fees)	0.00% 879	0.01% 11,370	0.03% 174,195	0.01% 19	0.03% 57,951	0.03% 311	0.01% 5,837	507,034
Taxe d'abonnement	0.00% 504	0.00% 3,772	0.05% 316,140	0.03% 61	0.01% 21,010	0.05% 573	0.00% 1,414	463,570
Fund Management & Advisory Fees ⁽¹⁾	0.13% 49,456	0.34% 591,658	1.25% 8,154,395	0.72% 1,590	0.75% 1,613,403	1.50% 17,718	0.06% 47,112	15,888,065
Audit/Printing/Publication Fees	0.00% 0	0.00% 4,917	0.01% 88,265	0.00% 10	0.01% 29,235	0.01% 158	0.00% 1,895	233,701
Other expenses ⁽²⁾	0.02% 5,745	0.00% 7,802	0.04% 237,768	0.33% 734	0.04% 79,663	0.14% 1,612	0.01% 7,269	499,523
Sum Total TER	0.16% 60,842	0.37% 649,862	1.41% 9,189,398	1.12% 2,455	0.87% 1,873,375	1.76% 20,768	0.10% 79,260	18,416,067**
Benchmark TER ⁽³⁾	1.66%	N/A	1.66%	N/A	N/A	N/A	0.25%	
TER (excluding Management Fees)	0.03% 11,386	0.03% 58,204	0.16% 1,035,003	0.39% 865	0.12% 259,972	0.26% 3,050	0.04% 32,148	2,528,003

⁽¹⁾ Due to the calculation method, the ratios shown for the Management and Advisory Fees may vary from the actual rates applied as set out in Note 5.

⁽²⁾ The other expenses include the Share Class Fee, Listing Fee, Other Expenses, CCLUX Fee, Compliance Reporting Fee, Italian Tax, Luxembourg VAT paid, Registration Fee, Preliminary Expenses.

⁽³⁾ Based on Lipper TERs which exclude non-retail share classes as well as overtly institutional funds - Offshore Funds Charges, 2010 edition. By comparing the Lipper TER ratio, which is a worldwide industry standard reference, and the TER of the Ikano Funds, you will notice that our investors benefited from below average fees.

⁽⁴⁾ expressed in EUR

* The Fund was closed on June 29, 2010

** The Fund was closed on July 15, 2010

*** The Fund was closed on June 8, 2010.

**** The Fund was closed on February 18, 2010

Ikano Global Equity Fund - Schedule of Investments

As at December 31, 2010

Equities	Number of Shares	Description	Market Value EUR	% of Net Assets	Number of Shares	Description	Market Value EUR	% of Net Assets
		Transferable securities and money market instruments admitted to an official exchange listing			41,000	Konica Minolta Holdings Inc.	318,033	0.96
					19,000	Mitsubishi Tanabe Pharma Corp.	239,407	0.72
					900	Nintendo Co. Ltd	197,112	0.60
					5,800	Ono Pharmaceutical Co. Ltd	202,029	0.61
					7,000	Secom Co. Ltd	247,366	0.75
					4,600	Takeda Pharmaceutical Co. Ltd	168,896	0.51
							3,283,043	9.93
		Austria				Netherlands		
17,676	OMV AG	549,724	1.66	18,817	CSM	492,817	1.49	
		549,724	1.66	44,961	Koninklijke Ahold NV	444,035	1.34	
				8,800	Koninklijke Boskalis Westminster NV	314,160	0.95	
							1,251,012	3.78
		Belgium				Norway		
7,000	Colruyt SA	266,350	0.81	15,000	Ekornes ASA	307,781	0.93	
11,783	Delhaize Group	651,245	1.97			307,781	0.93	
		917,595	2.78					
		Brazil				Republic of Korea (South)		
22,000	Companhia Energetica Minas Gerais - ADR	272,058	0.82	21,000	LG Display Co. Ltd - ADR	277,850	0.84	
		272,058	0.82			277,850	0.84	
		Canada				South Africa		
4,300	George Weston Ltd	271,607	0.82	57,000	Murray & Roberts Holdings Ltd	257,982	0.78	
		271,607	0.82			257,982	0.78	
		Denmark				Spain		
20,000	H Lundbeck A/S	284,483	0.86	6,300	Tecnicas Reunidas SA	299,975	0.91	
		284,483	0.86			299,975	0.91	
		France				Switzerland		
7,600	Alstom SA	272,156	0.82	6,600	ACE Ltd	306,250	0.93	
7,468	Casino Guichard Perrachon SA	544,791	1.65	18,468	Nestle SA - Reg.	808,600	2.44	
13,047	Publicis Groupe	508,833	1.54	11,000	Noble Corp.	293,295	0.89	
		1,325,780	4.01	30,000	Novartis AG - Registered - Reg.	1,318,315	3.99	
				5,943	Roche Holding AG	651,114	1.97	
				22,000	UBS AG - Reg.	270,061	0.82	
						3,647,635	11.04	
		Germany				United Kingdom		
3,200	Allianz SE - Reg.	284,576	0.86	7,200	AstraZeneca plc	245,528	0.74	
14,000	Beiersdorf AG	581,350	1.76	44,830	Britvic	247,624	0.75	
15,800	Deutsche Lufthansa AG - Reg.	258,409	0.78	54,765	Dairy Crest Group plc	270,609	0.82	
7,400	Hannover Rueckversicherung AG - Reg.	296,999	0.90	56,423	GlaxoSmithKline plc	816,517	2.47	
		1,421,334	4.30	21,906	Next plc	504,915	1.53	
				265,097	Thomas Cook Group plc	586,895	1.78	
						2,672,088	8.09	
		Greece				United States		
23,000	OPAP SA	297,620	0.90	14	Berkshire Hathaway Inc.	1,256,978	3.80	
		297,620	0.90	14,700	Chubb Corp.	653,504	1.98	
				15,500	Computer Sciences Corp.	573,068	1.73	
				34,200	ConAgra Foods Inc.	575,630	1.74	
				23,700	General Mills Inc.	628,738	1.90	
				22,300	Gilead Sciences Inc.	602,402	1.82	
				12,500	HJ Heinz Co.	460,848	1.39	
				7,100	Humana Inc.	289,705	0.88	
				26,700	Johnson & Johnson	1,230,960	3.73	
				13,300	Kimberly-Clark Corp.	624,973	1.89	
				12,200	Kraft Foods Inc.	286,551	0.87	
				49,800	Legg Mason Inc.	1,346,387	4.07	
				1,000	Markel Corp.	281,861	0.85	
				12,000	Medtronic Inc.	331,766	1.00	
				17,800	Merck & Co. Inc.	478,187	1.45	
				44,000	Microsoft Corp.	915,389	2.77	
		Hong Kong						
264,000	Chaoda Modern Agriculture Holdings Ltd	147,585	0.45					
		147,585	0.45					
		Ireland						
15,467	Kerry Group plc	386,211	1.17					
		386,211	1.17					
		Italy						
33,000	Buzzi Unicem SpA	281,820	0.85					
42,692	Davide Campari-Milano SpA	207,910	0.63					
17,000	ENI SpA	277,780	0.84					
		767,510	2.32					
		Japan						
18,500	Asahi Breweries Ltd	267,453	0.81					
7,100	Astellas Pharma Inc.	201,960	0.61					
17,600	Circle K Sunkus Co. Ltd	210,767	0.64					
7,600	Eisai Co. Ltd	205,356	0.62					
9,000	Itochu Techno-Solutions Corp.	251,869	0.76					
121	KDDI Corp.	521,560	1.58					
24,000	Kirin Holdings Co. Ltd	251,235	0.76					

Ikano Global Equity Fund - Schedule of Investments

As at December 31, 2010

Number of Shares	Description	Market Value EUR	% of Net Assets
23,500	Pfizer Inc.	306,724	0.93
18,200	Waste Management Inc.	500,193	1.51
6,700	WellPoint Inc.	283,972	0.86
21,000	Western Union Co.	290,686	0.88
		11,918,522	36.05
	Total Equities	30,557,395	92.44
	Total Transferable securities and money market instruments admitted to an official exchange listing	30,557,395	92.44
	Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		
Equities			
	Brazil		
29,000	Usinas Siderurgicas de Minas Gerais SA - ADR	260,482	0.79
		260,482	0.79
	Russian Federation		
38,000	Gazprom OAO - ADR	715,217	2.16
6,400	Lukoil OAO - ADR	269,539	0.82
		984,756	2.98
	Total Equities	1,245,238	3.77
	Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	1,245,238	3.77
	Portfolio of Investments	31,802,633	96.21
	Cash	1,306,198	3.95
	Other Net Liabilities	(53,564)	(0.16)
	Net Assets	33,055,267	100.00

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

Ikano European Equity Fund - Schedule of Investments

As at December 31, 2010

Number of Shares	Description	Market Value EUR	% of Net Assets	Number of Shares	Description	Market Value EUR	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing			17,210	ABB Limited - Reg.	286,682	0.88
				9,628	Compagnie Financiere Richemont SA	423,477	1.30
				15,800	Credit Suisse Group AG - Reg.	475,974	1.47
				49,695	UBS AG - Reg.	610,031	1.88
				70,286	Xstrata plc	1,234,916	3.81
						3,031,080	9.34
					United Kingdom		
				16,260	AstraZeneca plc	554,484	1.71
				46,455	Aviva plc	213,065	0.66
				64,520	BAE Systems plc	248,483	0.77
				243,657	Barclays plc	744,025	2.29
				25,140	BG Group plc	380,240	1.17
				131,947	BP plc	716,892	2.21
				181,622	British Airways plc	577,594	1.78
				22,511	British Sky Broadcasting Group plc	193,357	0.60
				12,399	Carnival plc	431,501	1.33
				55,556	GlaxoSmithKline plc	803,971	2.48
				148,457	HSBC Holdings plc	1,128,070	3.49
				32,139	Imperial Tobacco Group plc	738,151	2.28
				109,448	Kingfisher plc	336,443	1.04
				1,028,952	Lloyds TSB Group plc	788,948	2.43
				25,226	Prudential plc	196,659	0.61
				5,377	Reckitt Benckiser Group plc	221,201	0.68
				23,761	Rio Tinto plc	1,244,115	3.84
				56,193	Rolls-Royce Group plc	408,562	1.26
				1,096,461	Royal Bank of Scotland Group plc	499,948	1.54
				13,109	SABMiller plc	345,218	1.06
				173,688	Tesco plc	861,483	2.66
				19,825	Tullow Oil plc	291,754	0.90
				378,644	Vodafone Group plc	732,662	2.26
				56,022	WPP plc	516,177	1.59
						13,173,003	40.64
					Total Equities	31,697,919	97.76
					Total Transferable securities and money market instruments admitted to an official exchange listing	31,697,919	97.76
					Other transferable securities and money market instruments		
					France		
				2,656	Groupe Eurotunnel SA	17,476	0.05
						17,476	0.05
					Total Equities	17,476	0.05
					Total Other transferable securities and money market instruments	17,476	0.05
					Portfolio of Investments	31,715,395	97.81
					Cash	811,549	2.50
					Other Net Liabilities	(100,638)	(0.31)
					Net Assets	32,426,306	100.00
Equities							
	Bermuda						
12,762	Seadrill Limited	322,742	1.00				
		322,742	1.00				
	Denmark						
6,227	Carlsberg A/S	466,684	1.44				
		466,684	1.44				
	Finland						
30,866	Nokia OYJ	238,903	0.74				
		238,903	0.74				
	France						
9,082	BNP Paribas	432,394	1.33				
9,256	Compagnie de Saint Gobain	356,356	1.10				
7,961	Compagnie Generale des Etablissements Michelin	427,506	1.32				
14,917	Groupe Danone	701,397	2.16				
13,203	Groupe Eurotunnel SA	86,876	0.27				
2,016	Pinault-Printemps-Redoute	239,904	0.74				
6,362	Schneider Electric S.A.	712,544	2.20				
9,025	Societe Generale	362,986	1.12				
		3,319,963	10.24				
	Germany						
8,132	Adidas AG	397,573	1.23				
6,892	Allianz SE - Reg.	612,906	1.89				
11,564	BASF SE	690,371	2.13				
16,103	Bayer AG	890,496	2.74				
8,422	Continental AG	498,077	1.53				
7,042	Daimler AG - Reg.	357,241	1.10				
11,281	Deutsche Post AG - Reg.	143,269	0.44				
8,446	Man AG	751,610	2.32				
5,153	Metro AG	277,644	0.86				
8,792	Porsche Automobil Holding SE - Pfd	524,531	1.62				
19,405	ThyssenKrupp AG	601,263	1.86				
6,968	Volkswagen AG - Pfd	845,914	2.60				
		6,590,895	20.32				
	Luxembourg						
10,875	ArcelorMittal	308,633	0.95				
		308,633	0.95				
	Netherlands						
2,205	ASML Holding NV	63,725	0.20				
108,765	ING Groep NV	791,809	2.44				
49,604	Royal Dutch Shell plc	1,226,707	3.78				
		2,082,241	6.42				
	Norway						
27,590	DnB NOR ASA	289,778	0.89				
29,607	StatoilHydro ASA	526,245	1.62				
4,335	Yara International ASA	187,626	0.58				
		1,003,649	3.09				
	Spain						
44,375	Telefonica SA	752,822	2.32				
		752,822	2.32				
	Sweden						
31,000	Volvo AB	407,304	1.26				
		407,304	1.26				
	Switzerland						

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

Ikano All Seasons Fund - Schedule of Investments

Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets	Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets
	2,215,400	Hopefluent Group Holdings Ltd	934,704	0.11		105,772	Dewan Housing Finance Corp. Ltd	536,204	0.06
	1,961,000	Hsu Fu Chi International Ltd	4,256,119	0.46		23,290	Dr Reddys Laboratories Ltd	645,602	0.07
	49,100	Mindray Medical International Ltd - ADR	966,226	0.11		125,000	Escorts Ltd	358,932	0.04
	32,800	Perfect World Co. Ltd - ADR	578,227	0.06		41,085	Everonn Education Ltd	430,013	0.05
	326,300	Universal Travel Group	1,488,544	0.16		292,100	Greaves Cotton Ltd	484,260	0.05
	136,000	WuXi PharmaTech Cayman Inc. - ADR	1,636,197	0.18		556,990	GVK Power & Infrastructure Ltd	376,514	0.04
	558,000	Xinao Gas Holdings Ltd	1,246,692	0.14		78,820	HCL Technologies Ltd	599,490	0.07
			18,212,266	1.99		140,421	Hindustan Media Ventures	424,865	0.05
		Czech Republic				39,600	Housing Development Finance Corp.	480,815	0.05
	81,700	CEZ AS	2,549,688	0.27		36,320	ICICI Bank Ltd	693,317	0.08
	5,480	Komerční Banka AS	968,674	0.11		140,125	Infinite Computer Solutions IcsI In	437,401	0.05
	47,125	Pegas Nonwovens SA	879,023	0.10		11,050	Infosys Technologies Ltd	634,177	0.06
	91,500	Telefonica O2 Czech Republic AS	1,391,294	0.15		134,470	Infrastructure Development Finance Co. Ltd	409,326	0.04
			5,788,679	0.63		71,760	ING Vysya Bank Ltd	440,702	0.05
		Estonia				111,950	IRB Infrastructure Developers Ltd	420,090	0.05
	811,686	Olympic Entertainment Group AS	1,205,353	0.14		207,290	Jaiprakash Associates Ltd	365,773	0.04
			1,205,353	0.14		125,331	Jyothy Laboratoires Ltd	563,485	0.06
		Hong Kong				506,300	Lanco Infratech Ltd	535,528	0.06
	2,250,000	Asian Citrus Holdings Ltd	2,079,834	0.22		13,560	Larsen & Toubro Ltd	447,407	0.04
	1,920,000	Chaoda Modern Agriculture Holdings Ltd (680,000) ¹	1,073,344	0.12		50,200	Mahindra & Mahindra Ltd	651,234	0.07
	844,800	China Fishery Group Ltd	1,101,106	0.12		51,750	Mahindra Holidays & Resorts	374,363	0.04
	3,109,948	China Flavors & Fragrances Co. Ltd	584,492	0.06		247,180	Power Grid Corp. of India Ltd	405,051	0.04
	4,370,000	CIMC Enric Holdings Ltd	1,437,291	0.16		222,410	PTC India Ltd	474,392	0.05
	565,000	Digital China Holdings Ltd	787,739	0.08		193,640	Punjab & Sind Bank	413,511	0.05
	3,470,000	Fook Woo Group Holdings Ltd	1,021,497	0.11		69,900	Reliance Industries Ltd	1,233,652	0.13
	4,869,000	GCL Poly Energy Holdings Ltd	1,335,288	0.15		23,970	Tata Motors Ltd	522,799	0.06
	1,172,000	Haier Electronics Group Co. Ltd	1,015,933	0.11		19,100	Tata Power Co. Ltd	434,794	0.05
	186,000	Kingboard Chemical Holdings Ltd	830,236	0.09		45,240	Tata Steel Ltd	513,132	0.06
	11,510,000	Natural Beauty Bio-Technology Ltd	2,317,735	0.25		116,620	Voltas Ltd	423,228	0.05
	13,050,000	Rexcapital Financial Holdings Ltd	1,026,109	0.11		227,440	Zee Entertainment Enterprises Ltd	558,296	0.06
	540,000	Shangri-La Asia Ltd	1,092,560	0.12				20,413,922	2.23
	28,240,000	Tongda Group Holdings Ltd	1,096,703	0.12			Lithuania		
	2,444,000	VST Holdings Ltd	536,668	0.06		179,087	Apranga PVA	370,889	0.04
			17,336,535	1.88		464,043	Rokiskio Suris	831,565	0.09
		Hungary						1,202,454	0.13
	17,745	Egis Gyogyszergyár Nyrt	1,280,751	0.14			Poland		
	72,500	OTP Bank plc	1,307,526	0.14		57,598	AmRest Holdings NV	1,235,214	0.13
			2,588,277	0.28		76,800	Bank Handlowy w Warszawie SA	1,811,710	0.20
		India				168,500	BOMI SA	332,872	0.04
	270,960	Adhunik Metaliks Ltd	459,151	0.05		533,647	Ceramika Nowa Gala SA	424,112	0.05
	157,040	Allahabad Bank	591,383	0.06		668,000	Netia SA	876,387	0.10
	186,780	Andhra Bank	468,452	0.05		43,006	Polski Koncern Naftowy Orlen	496,947	0.05
	195,610	Ashok Leyland Ltd	208,696	0.02		639,181	Tauron Polska Energia SA	1,059,510	0.12
	27,426	Aurobindo Pharma Ltd	600,714	0.07		212,546	Telekomunikacja Polska SA - GDR	876,772	0.10
	117,766	Bajaj Electrical Ltd	473,129	0.05				7,113,524	0.79
	11,790	Bharat Heavy Electricals Ltd	456,706	0.05			Romania		
	47,090	Bombay Dyeing & Manufacturing Co. Ltd	410,910	0.04		435,360	BRD Groupe Societe Generale	1,266,977	0.14
	39,376	Cadila Healthcare Ltd	510,555	0.06		5,280,000	Prospectiuni SA Bucuresti	304,827	0.03
	75,710	Cairn India Ltd	419,966	0.05				1,571,804	0.17
	86,420	CESC Ltd	525,907	0.06			Singapore		
						4,431,000	Raffles Education Corp. Ltd (1,999,000) ¹	657,460	0.06
								657,460	0.06
							Slovenia		
						24,150	Krka dd Novo mesto	1,520,242	0.16

¹ Number of Shares included in the Securities Lending Program.

Ikano All Seasons Fund - Schedule of Investments

Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets	Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets
			1,520,242	0.16					
		Taiwan							
	1,325,967	Clevo Co.	2,288,223	0.25					
	1,999,050	Far Eastern Department Stores Co. Ltd	2,491,496	0.27					
	3,454,000	Financial One Corp.	984,795	0.11					
	773,810	Fubon Financial Holding Co. Ltd	791,328	0.09					
	386,400	GigaMedia Ltd	426,277	0.05					
	698,000	Hung Poo Real Estate Development Corp.	776,259	0.08					
	1,787,300	Lien Hwa Industrial Corp.	1,071,525	0.12					
	495,285	Lumax International Corp. Ltd	757,213	0.08					
	592,000	Ruentex Development Co. Ltd	776,428	0.08					
	382,725	Sinyi Realty Co.	631,115	0.07					
	1,038,000	Springsoft Inc.	984,540	0.11					
	418,350	Synnex Technology International Corp.	841,737	0.09					
	967,000	Taiwan Acceptance Corp.	1,480,863	0.15					
	1,336,165	Uni-President Enterprises Corp.	1,477,434	0.16					
	882,581	WPG Holdings Co. Ltd	1,270,354	0.14					
			17,049,587	1.85					
		Turkey							
	216,275	Turk Telekomunikasyon AS	680,886	0.07					
			680,886	0.07					
		Total Equities	102,623,147	11.19					
		Warrants Equity							
		Bermuda							
USD	899,859	UBS AG - Wt - 2010	1,371,101	0.15					
USD	270,000	UBS AG - Wt - 2010	678,023	0.07					
			2,049,124	0.22					
		Switzerland							
USD	330,000	Citic Securities Co. Ltd - Wt - 2010	469,967	0.05					
USD	353,880	Citic Securities Co. Ltd - Wt - 2010	538,401	0.06					
			1,008,368	0.11					
		United States							
USD	228,488	Ping An Insurance Group Co. of China Ltd - Wt - 2010	1,451,504	0.16					
USD	525,000	Suning Appliance Co. Ltd - Wt - 2010	777,962	0.08					
USD	300,000	Wuliangye Yibin Co. Ltd - Wt - 2010	1,175,171	0.13					
			3,404,637	0.37					
		Total Warrants Equity	6,462,129	0.70					
		Funds							
		Bulgaria							
BGN	473,258	Advance Terrafund REIT	290,123	0.03					
			290,123	0.03					
		Guernsey - Channel Islands							
USD	29,850,746	NB Distressed Debt Investment Fund Ltd	23,419,112	2.55					
			23,419,112	2.55					
		Romania							
RON	5,532,700	SIF 2 Moldova Bacau	1,514,944	0.17					
RON	4,607,500	SIF 5 Oltenia Craiova	1,368,010	0.15					
			2,882,954	0.32					
		Total Funds	26,592,189	2.90					
		Bonds							
		Australia							
	2,300,000	Erste Group Bank AG 2.250% - 2011	2,310,939	0.25					
	1,462,000	KA Finanz AG 2.375% - 2011	1,469,018	0.16					
	1,300,000	KA Finanz AG 3.125% - 2012	1,328,280	0.14					
			5,108,237	0.55					
		Bermuda							
	1,348,000	Central European Media Enterprises Ltd 11.625% - 2016	1,380,015	0.15					
			1,380,015	0.15					
		Denmark							
DKK	7,383,556	BRFkredit AS 1.995% - 2041	916,491	0.10					
DKK	8,418,216	BRFkredit AS 4.000% - 2031	1,105,497	0.12					
DKK	8,554,680	BRFkredit AS 5.000% - 2031	1,185,321	0.13					
DKK	7,578,883	BRFkredit AS 5.000% - 2038	1,033,031	0.11					
DKK	2,010,308	BRFkredit AS 5.500% - 2017	275,642	0.03					
DKK	4,114,386	Nordea Kredit Realkreditaktieselskab 1.990% - 2041	509,322	0.06					
DKK	28,500,000	Nordea Kredit Realkreditaktieselskab 3.000% - 2026	3,626,510	0.40					
DKK	7,342,114	Nordea Kredit Realkreditaktieselskab 4.000% - 2026	994,600	0.11					
DKK	6,838,217	Nordea Kredit Realkreditaktieselskab 4.000% - 2038	889,864	0.10					
DKK	77,500,000	Nordea Kredit Realkreditaktieselskab 4.000% - 2041	9,726,365	1.05					
DKK	26,057,765	Nordea Kredit Realkreditaktieselskab 5.000% - 2038	3,572,315	0.39					
DKK	7,016,097	Nordea Kredit Realkreditaktieselskab 6.000% - 2019	979,896	0.11					
DKK	5,302,083	Nordea Kredit Realkreditaktieselskab 6.000% - 2029	775,515	0.08					
DKK	6,933,914	Nykredit Realkredit A/S 2.000% - 2015	912,069	0.10					
DKK	6,841,503	Nykredit Realkredit A/S 2.292% - 2038	876,352	0.10					
DKK	109,610,000	Nykredit Realkredit A/S 4.000% - 2011	14,708,598	1.62					
DKK	20,472,123	Nykredit Realkredit A/S 4.000% - 2038	2,658,633	0.29					
DKK	25,000,000	Nykredit Realkredit A/S 4.000% - 2041	3,185,879	0.35					
DKK	2,910,348	Nykredit Realkredit A/S 5.000% - 2026	404,912	0.04					
DKK	15,171,292	Nykredit Realkredit A/S 5.000% - 2031	2,094,371	0.23					
DKK	24,509,568	Nykredit Realkredit A/S 5.000% - 2038	3,338,872	0.36					
DKK	75,790,960	Nykredit Realkredit A/S 5.000% - 2038	10,383,786	1.14					
DKK	21,000,000	Nykredit Realkredit A/S 5.000% - 2041	2,849,981	0.31					
DKK	285,667	Nykredit Realkredit A/S 6.000% - 2026	41,231	0.00					
DKK	11,067,875	Realkredit Danmark 4.000% - 2028	1,490,400	0.16					
DKK	12,577,620	Realkredit Danmark 4.000% - 2035	1,640,818	0.18					

Ikano All Seasons Fund - Schedule of Investments

Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets	Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets
		Luxembourg							
USD	300,000	Intelsat Intermediate Holding Co. Ltd 9.500% - 2015	230,331	0.03	USD	340,000	H&E Equipment Services Inc. 8.375% - 2016	258,507	0.03
			230,331	0.03	USD	368,000	Harland Clarke Holdings Corp. 6.000% - 2015	228,020	0.02
		United States			USD	1,000,000	HCA Inc. 6.250% - 2013	764,730	0.08
USD	411,000	Accellent Inc. 8.375% - 2017	314,021	0.03	USD	1,000,000	HCA Inc. 6.750% - 2013	765,905	0.09
USD	1,400,000	Affinion Group Inc 11.500% - 2015	1,085,312	0.12	USD	1,500,000	HCA Inc. 9.125% - 2014	1,172,616	0.14
USD	405,878	American Airlines Inc. 13.000% - 2016	363,053	0.04	USD	2,689,000	Host Hotels & Resorts LP 7.125% - 2013	2,034,225	0.22
USD	284,000	American Petroleum Tankers LLC - P.P. 144A 10.250% - 2015	219,105	0.02	USD	708,000	Hughes Network Systems LLC 9.500% - 2014	544,240	0.06
USD	254,000	American Tire Distributors Inc. - P.P. 144A 9.750% - 2017	204,480	0.02	USD	1,350,000	Intelsat Corp. 9.250% - 2016	1,086,803	0.12
USD	1,175,000	Amscan Holdings Inc. 8.750% - 2014	875,853	0.09	USD	1,500,000	International Lease Finance Corp. 0.609% - 2011	1,098,867	0.12
USD	611,000	Apria Healthcare Group Inc. 11.250% - 2014	497,572	0.05	USD	142,000	International Lease Finance Corp. - P.P. 144A 8.625% - 2015	113,786	0.01
USD	325,000	Apria Healthcare Group Inc. 12.375% - 2014	266,483	0.03	USD	250,000	inVentiv Health Inc. - P.P. 144A 10.000% - 2018	186,817	0.02
USD	1,500,000	Aramark Corp. 5.000% - 2012	1,120,981	0.12	USD	495,000	Kemet Corp. - P.P. 144A 10.500% - 2018	396,649	0.04
USD	424,000	Axcan Intermediate Holdings Inc. 12.750% - 2016	324,744	0.04	USD	467,000	Landry's Restaurants Inc. 11.625% - 2015	371,602	0.04
USD	170,000	Berry Plastics Corp. 8.250% - 2015	134,322	0.01	USD	340,000	Libbey Glass Inc. - P.P. 144A 10.000% - 2015	272,446	0.03
USD	1,000,000	CCH II LLC 13.500% - 2016	888,897	0.10	USD	340,000	Linn Energy LLC 9.875% - 2018	277,515	0.03
USD	340,000	CIT Group Inc. 7.000% - 2016	254,389	0.03	USD	170,000	Linn Energy LLC 11.750% - 2017	145,093	0.02
USD	142,000	Clear Channel Worldwide Holdings Inc 9.250% - 2017	115,903	0.01	USD	283,000	Lyondell Chemical Co. 11.000% - 2018	238,901	0.03
USD	340,000	Clear Channel Worldwide Holdings Inc. 9.250% - 2017	275,614	0.03	USD	1,350,000	Mirant North America LLC 7.375% - 2013	1,025,257	0.11
USD	275,000	CNG Holdings Inc. - P.P. 144A 12.250% - 2015	223,948	0.02	USD	1,220,000	Momentive Performance Materials Inc. 12.500% - 2014	1,015,113	0.11
USD	1,500,000	Collective Brands Inc 8.250% - 2013	1,137,677	0.13	USD	5,500,000	Nalco Co. 8.875% - 2013	4,163,814	0.45
USD	1,525,000	Communications & Power Industries Inc. 8.000% - 2012	1,136,745	0.13	USD	312,000	Nielsen Finance LLC 11.500% - 2016	268,615	0.03
USD	340,000	Credit Acceptance Corp. - P.P. 144A 9.125% - 2017	266,110	0.03	USD	1,500,000	NRG Energy Inc. 7.250% - 2014	1,140,472	0.12
USD	283,917	Delta Air Lines Inc. 8.954% - 2014	219,040	0.02	USD	425,000	Paetec Holding Corp. 9.500% - 2015	327,886	0.04
USD	350,000	Diamond Resorts Corp. - P.P. 144A 12.000% - 2018	260,892	0.03	USD	1,125,000	Perry Ellis International Inc. 8.875% - 2013	853,257	0.09
USD	424,000	Diversey Holdings Inc 10.500% - 2020	363,460	0.04	USD	340,000	Radiation Therapy Services Inc. - P.P. 144A 9.875% - 2017	252,805	0.03
USD	2,425,000	Echostar DBS Corp. 7.000% - 2013	1,929,625	0.21	USD	566,000	Ryerson Inc.	188,800	0.02
USD	396,000	Edison Mission Energy 7.500% - 2013	289,277	0.03	USD	255,000	Ryerson Inc. 7.662% - 2014	176,773	0.02
USD	949,642	Energy XXI Gulf Coast Inc. 10.000% - 2013	737,954	0.08	USD	227,000	Ryerson Inc. 12.000% - 2015	177,245	0.02
USD	611,895	FGI Holding Co. Inc. - P.P. 144A 11.250% - 2015	436,726	0.06	USD	465,000	Severstal Columbus LLC - P.P. 144A 10.250% - 2018	365,678	0.04
USD	269,000	FGI Operating Co. Inc. 10.250% - 2015	210,540	0.02	USD	255,000	SGS International Inc. 12.000% - 2013	195,781	0.02
USD	4,700,000	Ford Motor Credit Co. LLC 7.500% - 2012	3,724,861	0.41	USD	416,000	Sheridan Group Inc. - P.P. 144A 10.250% - 2011	305,438	0.03
USD	439,000	GeoEye Inc. 9.625% - 2015	369,774	0.04	USD	2,000,000	Sonat Inc. 7.625% - 2011	1,527,129	0.17
USD	1,000,000	GMAC Inc. 7.000% - 2012	772,714	0.08	USD	530,000	Spectrum Brands Holdings Inc. 12.000% - 2019	440,992	0.05
USD	593,000	Graphic Packaging International Inc. 9.500% - 2013	450,866	0.05	USD	594,000	SquareTwo Financial Corp. - P.P. 144A 11.625% - 2017	436,130	0.05
USD	1,325,000	Great Lakes Dredge & Dock Corp. 7.750% - 2013	996,306	0.11	USD	425,000	Stanadyne Corp. 10.000% - 2014	320,758	0.04
USD	142,000	GXS Worldwide Inc. 9.750% - 2015	104,525	0.01	USD	2,000,000	Steel Dynamics Inc. 7.375% - 2012	1,572,807	0.17
					USD	538,000	StoneMor Operating LLC - P.P. 144A 10.250% - 2017	422,083	0.05
					USD	340,000	Tops Markets LLC 10.125% - 2015	260,408	0.03
					USD	198,000	Travelport LLC 9.875% - 2014	143,716	0.02

Ikano All Seasons Fund - Schedule of Investments

Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets	Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets
USD	155,000	Travelport LLC 11.875% - 2016	113,516	0.01					
USD	997,546	UCI Holdco Inc. 9.250% - 2013	741,718	0.08					
USD	526,046	US Oncology Holdings Inc. 6.737% - 2012	395,059	0.04					
USD	340,000	US Oncology Inc. 9.125% - 2017	312,363	0.03					
USD	524,000	US Oncology Inc. 10.750% - 2014	404,752	0.04					
USD	495,000	Vector Group Limited 11.000% - 2015	380,045	0.04					
USD	595,000	Vector Group Ltd 11.000% - 2015	456,823	0.05					
USD	396,000	Wendy's/Arby's Restaurants LLC 10.000% - 2016	320,271	0.03					
		Total Bonds	49,233,995	5.37					
		Total Bonds	57,407,287	6.27					
Supranationals, Governments and Local Public Authorities, Debt Instruments					Equities				
		France					Hong Kong		
	5,846,000	French Treasury Note BTAN 3.000% - 2011	5,850,016	0.64		982,000	AMVIG Holdings Ltd	614,885	0.07
			5,850,016	0.64				614,885	0.07
		United States					Russian Federation		
USD	3,300,000	Fannie Mae Discount Notes	2,459,804	0.27		143	Gallery Media	-	-
			2,459,804	0.27				-	-
		Total Supranationals, Governments and Local Public Authorities, Debt Instruments	8,309,820	0.91			Total Equities	614,885	0.07
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	67,492,997	7.38					
		Other transferable securities and money market instruments							
Mortgage and Asset Backed Securities					Warrants Equity				
		United States			USD	863	Interactive Health Inc. - Wt - 2010	6	0.00
USD	725,001	Aircraft Certificate Owner Trust 6.455% - 2022	538,394	0.06				6	0.00
			538,394	0.06				6	0.00
		Total Mortgage and Asset Backed Securities	538,394	0.06			Total Warrants Equity	6	0.00
Bonds - convertibles					Bonds				
		Austria					Bermuda		
	4,150,000	A-TEC Industries AG 8.750% - 2014	1,037,500	0.11	USD	340,000	Intelsat Jackson Holdings Ltd - P.P. 144A 8.500% - 2019	275,614	0.03
			1,037,500	0.11				275,614	0.03
		Bermuda					Luxembourg		
USD	7,500,000	Seadrill Ltd 3.375% - 2017	6,246,073	0.68	USD	380,138	European Media Capital SA 10.000% - 2015	174,831	0.02
			6,246,073	0.68	USD	250,000	Wind Acquisition 0.000% - 2017	-	-
		Norway			USD	250,000	Wind Acquisition Finance SA 11.750% - 2017	210,111	0.02
	3,100,000	Marine Harvest ASA 4.500% - 2015	3,807,504	0.42			Netherlands		
			3,807,504	0.42	USD	500,000	Impress Holdings BV 3.414% - 2013	370,840	0.04
		Total Bonds - convertibles	11,091,077	1.21			United States		
					USD	99,000	Altegrity Inc - P.P. 144A 10.500% - 2015	75,732	0.01
					USD	375,000	Altegrity Inc. 12.000% - 2015	286,865	0.03
					USD	1,000,000	American Airlines Inc. - P.P. 144A 10.500% - 2012	817,151	0.10
					USD	650,000	CapitalSource Inc. - P.P. 144A 12.750% - 2014	566,882	0.06
					USD	396,000	Catalina Marketing Corp. - P.P. 144A 10.500% - 2015	315,844	0.03
					USD	2,000,000	Charter Communications Operating LLC - P.P. 144A 8.000% - 2012	1,565,354	0.17
					USD	396,000	Compucom Systems Inc. - P.P. 144A 12.500% - 2015	317,320	0.03
					USD	350,000	DCP LLC - P.P. 144A 10.750% - 2015	257,631	0.03
					USD	62,763	Human Touch LLC - P.P. 144A 15.000% - 2014	18,246	0.00
					USD	396,000	Marquette Transportation Co. - P.P. 144A 10.875% - 2017	301,085	0.03
					USD	821,000	Network Communications Inc. 10.750% - 2013	111,686	0.01
					USD	297,000	PharmaNet Development Group Inc. - P.P. 144A 10.875% - 2017	230,241	0.03
					USD	400,000	ProQuest LLC - P.P. 144A 9.000% - 2018	307,107	0.03
					USD	1,850,000	Rainbow National Services LLC - P.P. 144A 8.750% - 2012	1,382,449	0.15

Ikano All Seasons Fund - Schedule of Investments

Currency of the Nominal if not EUR	Nominal Amount/ Number of Shares	Description	Market Value EUR	% of Net Assets
USD	284,000	ServiceMaster Co. - P.P. 144A 10.750% - 2015	226,514	0.02
USD	481,000	US Foodservice - P.P. 144A 10.250% - 2015	371,089	0.04
USD	368,000	Viskase Cos Inc. - P.P. 144A 9.875% - 2018	285,968	0.03
			7,437,164	0.80
		Total Bonds	8,468,560	0.91
		Total Other transferable securities and money market instruments	20,712,922	2.25
		Undertakings for collective investments in transferable securities		
Funds		Luxembourg		
	334,215	BlueBay Emerging Market Corporate Bond Fund	49,721,184	5.43
JPY	366,623	SGAM Fund - Equities Japan Target	33,296,330	3.63
			83,017,514	9.06
		Total Funds	83,017,514	9.06
		Total Undertakings for collective investments in transferable securities	83,017,514	9.06
		Portfolio of Investments	753,490,483	82.24
		Cash	64,386,549	7.03
		Other Net Assets	98,320,628	10.73
		Net Assets	916,197,660	100.00

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

Notes to the Financial Statements

As at December 31, 2010

1 – ORGANISATION

Ikano Funds SICAV (“the Company”) is a Luxembourg incorporated investment company (Société d’Investissement à Capital Variable) operating in accordance with the provisions of the amended law of December 20, 2002 on Undertakings for Collective Investment (the “Law”), which was originally incorporated on March 12, 1999 under the name Ikano International Fund. In particular, it is subject to the provisions of Part I of the Law, relating to Undertakings for Collective Investment in Transferable Securities (UCITS) as defined in the Directive of the Council of the European Community of December 20, 1985 (85/611/EEC) and as amended by Directives 2002/107/EC and 2002/108/EC (the “UCITS III Directives”).

The Company is established as an umbrella fund. It offers investors the opportunity to invest in a number of specific portfolios (“Funds”), each of which is subject to different investment objectives and policies. This structure offers the investor the advantage of being able to choose between a range of specifically focused Funds and to move between Funds.

Ikano Fund Management S.A. (“IFM”) is responsible for the investment management of the Company in accordance with an agreement dated September 13, 2004. IFM has in turn outsourced asset management to fourteen external investment managers, having fourteen discretionary investment mandates (“Portfolios”), feeding three Funds.

At the date of this report, the following Funds and share classes were available for subscriptions:

Ikano Global Equity Fund	Class F Ordinary	As from September 8, 1999	expressed in EUR
Ikano European Equity Fund	Class F Ordinary	As from September 8, 1999	expressed in EUR
Ikano All Seasons Fund	Class F Ordinary	As from June 1, 2005	expressed in EUR
Ikano All Seasons Fund	Class S Ordinary	As from October 17, 2005	expressed in SEK
Ikano All Seasons Fund	Class M Ordinary	As from November 25, 2009	expressed in EUR

On September 09, 2010, Ikano Global Equity Fund – Class M Ordinary and Ikano European Equity – Class M Ordinary were closed following a redemption of the last remaining investor.

On July 30, 2010, Ikano All Seasons Fund – Class F Ordinary was closed following a redemption of the last remaining investor.

2 – HISTORICAL EVENTS IN IKANO FUNDS

On September 1, 2004, the Company amended its Articles of Incorporation to include the provisions of the Law of 20 December 2002. In adopting the UCITS III Directives, the Company appointed Ikano Fund Management S.A. (“IFM”) as its management company by way of an agreement dated September 13, 2004. At the same date the agreement with Ikano Advisors (LUXEMBOURG) S.A. (the “Investment Advisor”) was amended to take account of the appointment of IFM.

With effect from January 1, 2009 the Investment Advisory Agreement between Ikano Advisors (Luxembourg) S.A. Holding and the Company has been assigned to IFM who now acts as Management Company and Investment Advisor. Ikano Advisors (Luxembourg) S.A. Holding has been liquidated on July 23, 2009.

In the wake of the 2008 financial crisis and following discussions with IFM, a number of institutional investors gave notice of their intention to redeem their assets. As a result the Board of Directors resolved to close the affected Funds at the earliest possible date. On May 15, 2009, a notice was sent to the shareholders of these funds advising of this issue and recommending that they redeem their shares in advance of the institutional investors. With effect on June 15, 2009 the following Funds were closed to new investors:

Ikano Global Emerging Markets Equity Fund (Portable Alpha V)

Ikano Short Term Bond Fund

Ikano Portable Alpha Fund I (Cash +)

Ikano European Bond Fund

Ikano Global Bond Fund

Ikano Small Cap. Equity Fund

Ikano Japanese Equity Fund.

With effect from January 1, 2010, the following Funds were delisted and subsequently liquidated:

Ikano Global Bond Fund

Ikano European Bond Fund

Ikano High Yield Bond Fund

Ikano Short Term Bond Fund

Ikano Alternative Energy & Water Fund

Ikano US Equity Fund

Ikano Small Cap Equity Fund

Ikano Portable Alpha III (Healthcare) Fund

Ikano Global Emerging Markets Fund (Portable Alpha V).

On February 18, 2010 the Ikano Portable Alpha III (Healthcare) Fund was closed following a redemption of the last remaining investor.

On June 8, 2010 the Ikano Global Emerging Markets Equity Fund (Portable Alpha V) was closed following a redemption of the last remaining investor.

On June 8, 2010 the Ikano Alternative Energy & Water Fund was closed following a redemption of the last remaining investor.

On June 29, 2010 the Ikano Global Bond Fund was closed following a redemption of the last remaining investor.

On June 29, 2010 the Ikano High Yield Bond Fund was closed following a redemption of the last remaining investor.

On June 29, 2010 the Ikano Short Term Bond Fund was closed following a redemption of the last remaining investor.

On July 15, 2010 the Ikano European Bond Fund was closed following a redemption of the last remaining investor.

On July 15, 2010 the Ikano US Equity Fund was closed following a redemption of the last remaining investor.

On July 15, 2010 the Ikano Small Cap Equity Fund was closed following a redemption of the last remaining investor.

3 – DISTRIBUTION AGREEMENT

Remuneration is paid to distributors under separate agreement with Ikano Fund Management S.A. as a percentage of the Fund Management and Advisory Fees (see Note 5). No other fees are paid to distributors, neither directly from the Funds nor indirectly from IFM. With the distribution agreements the Board of Directors

Notes to the Financial Statements

As at December 31, 2010

have tried to secure that the distributors are compensated by the actual investments in each Fund and not on sales. In this way the Company aims to discourage short-term speculative trading.

4 – SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with generally accepted accounting principles for Investment Funds in the Grand Duchy of Luxembourg.

b) Investment valuation

In determining the value of the assets of the Funds, each security which is quoted or dealt in on a stock exchange is valued at its latest available price on the stock exchange which is normally the principal market for such securities, and each security dealt in on an over-the-counter market is valued in a manner as near as possible to that for quoted securities.

The value of securities not quoted or dealt in on a stock exchange or an over-the-counter market, and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the security's fair market value, is determined prudently and in good faith on the basis of their reasonably foreseeable sale prices.

Short-term investments purchased and maturing within 90 days from the date of purchase are valued at cost, which approximates market value. Any discount or premium is amortised on a straightline basis to maturity.

c) Conversion of Foreign currencies

The books and records of the Funds are denominated in base currency of the corresponding Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency upon exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on spot foreign exchange and other assets and liabilities represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on spot foreign exchange and other assets and liabilities are included in the Combined Statement of Operations and Changes in Net Assets.

Main exchange rates used as of December 31, 2010:

1 EUR =	BGN	1.955846	1 EUR =	KRW	1,522.758229
1 EUR =	CAD	1.333031	1 EUR =	LTL	3.452878
1 EUR =	CHF	1.250459	1 EUR =	NOK	7.797760
1 EUR =	CNY	8.840411	1 EUR =	PLN	3.963548

1 EUR =	CZK	25.089770	1 EUR =	RON	4.243719
1 EUR =	DKK	7.452103	1 EUR =	SEK	9.019066
1 EUR =	GBP	0.856864	1 EUR =	SGD	1.718592
1 EUR =	HKD	10.428716	1 EUR =	TRY	2.064644
1 EUR =	HRK	7.382227	1 EUR =	TWD	39.114526
1 EUR =	HUF	278.350088	1 EUR =	USD	1.341550
1 EUR =	INR	59.987033	1 EUR =	ZAR	8.875385
1 EUR =	JPY	108.806378			

d) Acquisition cost of securities

The cost of securities expressed in currencies other than the base currency of each Fund is translated into the base currency at the exchange rate prevailing at the purchase date.

e) Forward foreign exchange contracts

Unrealised gains and losses on outstanding forward foreign exchange contracts are valued by reference to the forward rate of exchange applicable to the outstanding life of the contract and are included in the Combined Statement of Net Assets.

f) Options contracts

Outstanding options contracts are valued at the closing date at the last available market price of the instruments. The market value of options is included in the Combined Statement of Net Assets.

g) Swaps contracts

Outstanding swaps are valued by using the counterparty valuation based on Close of Business data and are reconciled to an independent valuation provider. The valuations represent estimated values based on a calculation model using Close of Business market data. Unrealised gains and losses on swaps are included in the Combined Statement of Net Assets under the heading "Unrealised Gain/(Loss) on Swaps contracts". All amounts shown in "Due from broker" are fully collateralised and this collateral is held in a collateral margin account which is maintained in respect of swap contracts held. For Credit Default Swaps the coupon is included in the Combined Statement of Operations and Changes in Net Assets under the heading "Interest on swap contracts".

h) Formation expenses

Formation expenses are not capitalised and have been written off directly in the Combined Statement of Operations and Changes in Net Assets as an expense.

i) Combined figures

The combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are expressed in Euro. The Net Assets at the End of the Year for share classes, which are denominated in other currencies are presented in the combined figure for all share classes at the base currency of the respective Fund at the rate of exchange prevailing at year-end.

This presentation in base currency is for accounting and reporting purposes and may give rise to apparent variations in performance when compared to the performance in the original currency of the share classes of the funds effected.

Notes to the Financial Statements

As at December 31, 2010

5 – FUND MANAGEMENT AND ADVISORY FEES

(Related Party Transactions)

In accordance with the Fund Management Agreement dated September 13, 2004, and the amended Investment Advisory Agreement also dated September 13, 2004, and assigned to IFM on June 2, 2009 with effect from January 1, 2009, between the Company and IFM, in its role as Management Company and Investment Advisors respectively, the Funds will pay a combined Fund Management and Advisory Fee to IFM. The fees are set out in the Prospectus of the Funds and are as agreed between the parties. The fee is payable in arrears within 30 days of the quarter end and accrued daily on the basis of the daily valuation of the portfolio.

6 – INVESTMENT MANAGEMENT FEES

In accordance with the agreements with the various Investment Managers, investment management fees are paid to the various Investment Managers by Ikano Fund Management S.A. out of the Fund Management and Advisory Fees paid to it by the Funds.

	Management and Advisory Fees		
	Class F	Class M Institutional only	Class S
Ikano Global Equity Fund	1.25%		
Ikano European Equity Fund	1.25%		
Ikano All Seasons Fund	1.25%	0.75%	1.50%

7 – OTHER FEES AND EXPENSES

Other fees and expenses, such as custody, fund accounting, transfer agency, audit, etc, are charged to each Fund on a pro-rata basis to their assets.

8 – TAXATION

a) Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are any dividends paid by the Company liable to any Luxembourg withholding tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Funds. No capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Funds. However, the Company is currently liable in Luxembourg to a tax of 0.05% per annum of its total net assets, except for the Short Term Bond Funds, which is subject to a reduced annual tax of 0.01%, such tax being payable quarterly and calculated on the total net asset value of the Company at the end of the relevant calendar quarter. The Institutional Classes of Shares (Class M) are also subject to a reduced annual tax of 0.01%.

In accordance with the provisions of the EU Directive on Tax and Savings (the "Saving Directive") certain categories of shareholders in certain Funds are subjected to withholding tax.

b) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

9 – STATEMENT OF CHANGES IN INVESTMENTS

A listing of changes in investments, specifying for each investment the total purchases and sales which occurred during the period under review is available to shareholders, free of charge, upon request from the registered office of the Company.

10 – SECURITIES LENDING

As and from January 1, 2010, Securities lending income is recorded monthly in arrears on an earned basis. As of December 31, 2010, the Company had lent securities with a market value of EUR 3,986,024.01 and received collateral as security with a market value of EUR 4,281,084.83.

11 – COMMISSIONS RECAPTURE

The Funds have directed certain portfolio transactions to selected broker (s) who has (have) agreed to repay a portion of commissions from such transactions to offset Fund's expenses. For the year ended December 31, 2010, the Fund's expenses were reduced by EUR 476,471 under this arrangement.

Notes to the Financial Statements

As at December 31, 2010

12 – OUTSTANDING FORWARD FOREIGN EXCHANGE CONTRACTS as at December 31, 2010

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Unrealised Gain/(Loss)
Ikano All Seasons Fund					
January 31, 2011	CHF	4,846,000	EUR	3,676,058	200,962
January 31, 2011	EUR	10,491,449	CHF	14,000,000	(708,886)
January 31, 2011	EUR	2,953,896	GBP	2,500,000	36,881
January 31, 2011	EUR	1,361,820	GBP	1,155,000	14,158
January 31, 2011	EUR	17,989,791	USD	24,000,000	99,178
January 31, 2011	EUR	1,262,145	USD	1,679,000	10,547
February 9, 2011	DKK	114,000,000	EUR	15,293,186	(1,432)
February 9, 2011	EUR	1,294,640	CHF	1,780,000	(129,558)
February 9, 2011	EUR	79,973,056	DKK	596,000,000	(1,170)
February 9, 2011	EUR	15,296,860	DKK	114,000,000	5,107
February 9, 2011	EUR	29,289,796	JPY	3,362,000,000	(1,624,292)
February 9, 2011	EUR	183,197,413	USD	260,580,000	(11,054,660)
February 9, 2011	USD	57,249,940	EUR	44,000,000	(1,322,250)
February 16, 2011	KRW	61,380,000,000	EUR	40,000,000	678,367
Unrealised Loss on Forward Foreign Currency Contracts - Net					(13,797,048)

13 – OUTSTANDING SWAPS CONTRACTS as at December 31, 2010

Maturity Date	Contract Type	Interest rate	Currency	Notional	Unrealised Gain/Loss (in EUR)
Ikano All Seasons Fund					
1. The Sub-Fund buys IXGSSCPUSD and pays 1% quarterly of notional amount.					
June 22, 2015	Credit Default Swap	1%	USD	99,000,000	(1,676,228)
2. The Sub-Fund buys IXGSSCPEUR and pays 1% quarterly of notional amount.					
June 22, 2015	Credit Default Swap	1%	EUR	102,000,000	(1,791,983)
3. The Sub-Fund buys CDS (Based on underlying Hankyu Hanshin Holdings 1.66% 14-Nov-2013) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(40,430)
4. The Sub-Fund buys CDS (Based on underlying Tokyu Corporation 2.60% 18-Jun-2014) and pays 0.25% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	0.25%	JPY	225,000,000	9,934
5. The Sub-Fund buys CDS (Based on underlying Sumitomo Corporation 1.765% 22-Sep-2014) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(47,358)
6. The Sub-Fund buys CDS (Based on underlying Shimizu Corporation 0.91% 16-Mar-2009) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(32,970)
7. The Sub-Fund buys CDS (Based on underlying Kansai Electric Power Company, Inc. 2.925% 25-Apr-2018) and pays 0.25% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	0.25%	JPY	225,000,000	10,916
8. The Sub-Fund buys CDS (Based on underlying Central Japan Railway Company 1.88% 20-Dec-2016) and pays 0.25% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	0.25%	JPY	225,000,000	7,966
9. The Sub-Fund buys CDS (Based on underlying Mitsubishi Heavy Industries, Ltd 0.7% 24-Jun-2013) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(50,741)
10. The Sub-Fund buys CDS (Based on underlying East Japan Railway Company 2.11% 20-Dec-2024) and pays 0.25% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	0.25%	JPY	225,000,000	(945)
11. The Sub-Fund buys CDS (Based on underlying Sumitomo Chemical Company, Ltd 1.66% 10-Jun-2014) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(60,435)
12. The Sub-Fund buys CDS (Based on underlying Nippon Steel Corporation 3.175% 11-Sep-2017) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(46,951)
13. The Sub-Fund buys CDS (Based on underlying Nec Corporation 1.68% 04-Sep-2015) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(40,226)
14. The Sub-Fund buys CDS (Based on underlying JFE Steel Corporation 1.278% 10-Sep-2013) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(36,791)
15. The Sub-Fund buys CDS (Based on underlying Asahi Breweries 1.72% 22-Jun-2012) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(59,086)
16. The Sub-Fund buys CDS (Based on underlying Mitsui O.S.K. Lines, Ltd 1.428% 19-Dec-2013) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(40,758)
17. The Sub-Fund buys CDS (Based on underlying Hitachi, Ltd 1.56% 18-Aug-2015) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(44,362)
18. The Sub-Fund buys CDS (Based on underlying Nippon Yusen Kabushiki Kaisha 1.58% 9-Jun-2014) and pays 1% quarterly of notional amount.					
December 20, 2015	Credit Default Swap	1%	JPY	225,000,000	(37,671)
19. The Sub-Fund pays Euribor 1M - 0.23% and receives JLBCKIA3.					
March 14, 2011	Total Return Swap	Euribor 1M - 0.23%	EUR	41,787,252	(390,835)
20. The Sub-Fund pays Euribor 1M + 0.40% and receives CSAPVNX.					
December 24, 2011	Total Return Swap	Euribor 1M + 0.40%	EUR	19,405,646	(678,666)
Unrealised Loss on Swap Contracts - Net					(5,047,620)

Notes to the Financial Statements

As at December 31, 2010

14 – OUTSTANDING OPTIONS CONTRACTS as at December 31, 2010

Maturity Date	Quantity	Contract	Currency	Market Value (in EUR)	Unrealised Gain/Loss (in EUR)
Ikano All Seasons Fund					
March 31, 2011	270,900	Put NSEI	USD	644,033	(303,913)
March 18, 2011	1,560	Call DAX	EUR	2,587,260	364,261
March 30, 2011	40,400	Put HSI	HKD	3,383,722	(238,551)
January 21, 2011	60,000	Call AEX	EUR	508,335	(165,466)
January 21, 2011	170,555	Call OMX	SEK	799,680	42,621
March 18, 2011	550	Call FTSE MIB	EUR	500,500	(324,500)
March 18, 2011	500	Call FTSE 100	GBP	1,137,870	69,311
Unrealised Loss on options Contracts - Net					(556,237)

15 – DIRECTORS' AND RELATED PARTIES HOLDINGS IN THE IKANO FUNDS SICAV as at December 31, 2010

Name	Ikano Global Equity Fund	Ikano European Equity Fund	Ikano All Seasons Fund
Directors' holdings	8,905.58	4,177.46	16,818.95

16 – DIRECTORS FEES AND REMUNERATION

The Directors are not remunerated for their services to the company.

17 – PORTFOLIO TURNOVER (Unaudited)

Funds	Sum of Transactions	Subscriptions	Redemptions	Average NAV	Turnover Ratios
Ikano Short Term Bond Fund*	1,745,356,360	270,546,600	695,515,564	617,663,685	126.17
Ikano Global Bond Fund*	-	-	218,181,126	199,040,517	(109.62)
Ikano European Bond Fund**	629,495,340	-	552,278,326	537,856,950	14.36
Ikano High Yield Bond Fund*	144,187,582	-	45,508,837	41,184,656	239.60
Ikano Global Equity Fund	887,370,396	26,785,235	476,762,286	294,275,476	130.43
Ikano European Equity Fund	616,383,956	26,414,161	228,230,442	145,938,072	247.87
Ikano U.S. Equity Fund**	291,825,081	-	276,641,047	276,725,768	5.49
Ikano Small Cap Equity Fund**	221,005,163	-	119,780,853	121,167,534	83.54
Ikano Portable Alpha Fund III (Healthcare)****	-	-	37,509,150	36,841,809	(101.81)
Ikano Global Emerging Markets Equity Fund (Portable Alpha V)***	-	-	224,417,039	174,512,926	(128.60)
Ikano All Seasons Fund	1,433,483,520	8,126,013	9,157,085	869,203,775	162.93
Ikano Alternative Energy and Water Fund***	65,523,505	-	124,434,255	79,765,138	(73.86)

Method of calculation:

Turnover = [(Total of securities transactions for the period from January 1, 2010 to December 31, 2010) – (Total of Subscriptions for the period from January 1, 2010 to December 31, 2010 + Total of Redemptions for the period from January 1, 2010 to December 31, 2010)] / Average Monthly Total Net Assets * 100

* The Fund was closed on June 29, 2010

** The Fund was closed on July 15, 2010

*** The Fund was closed on June 8, 2010.

**** The Fund was closed on February 18, 2010

Information on the Savings Directive

THE SAVINGS DIRECTIVE (Unaudited)

The EU Savings Directive (EUSD) came into force on July 1, 2005. The following provides guidance for distributors who have clients invested in those Ikano Funds, which come within the scope of the Directive. This note describes the information, which Ikano Funds has made available from July 1 onwards, so that distributors can meet their obligations under the Directive.

Ikano Funds in scope of the Directive

The Ikano Funds range consist of a Luxembourg based open-ended investment company. There are currently 3 sub-funds linked to this vehicle, of which 1 comes within the scope of the Directive. All of the funds and their status are listed in the table below:

ISIN	IKANO FUNDS in scope	Share Class	Currency	TIS ⁽¹⁾	TID ⁽²⁾⁽³⁾	EUSD Status
LU0219095725	All Seasons Fund	Class F Non - Distributing	EUR	0.2661	n/a	In Both Transparent
	All Seasons Fund	Class M Non - Distributing	EUR	0.2167	n/a	In Both Transparent
LU0232847078	All Seasons Fund	Class S Non - Distributing	SEK	1.785	n/a	In Both Transparent

ISIN	IKANO FUNDS out of scope	Share Class	Currency	TIS ⁽¹⁾	TID ⁽²⁾⁽³⁾	EUSD Status
LU0104423388	European Equity Fund	Class F Non - Distributing	EUR	0.0396	n/a	OUT
LU0104423115	Global Equity Fund	Class F Non - Distributing	EUR	0	n/a	OUT

⁽¹⁾ TIS Taxable Income per Share

For funds which are in scope, Ikano Funds will calculate the amount of income per share accrued in the fund price each day which is reportable or potentially subject to withholding tax.

IFM will publish the TIS data daily via the daily price email distribution.

TIS is calculated as the accumulated interest portion of the Fund's income on direct debt claims and indirect investments but excluding interest income from grandfathered bonds.

⁽²⁾ TID Taxable Income on Distribution

(*) For information purpose only, SEK is not a dealing currency.

⁽³⁾ As per the fund's dividend policy:

The Directors do not intend to pay dividend on any of the Class "F", "S" or "M" Shares but to rather follow a policy of dividend accumulation and to re-invest all net investment income, as well as net capital gains. The Directors, however, reserve the right, in any given accounting year and where they deem it to be appropriate, to propose to the shareholders of any share class, at the Annual General Meeting the payment of a dividend out of all or part of that Class's current net investment income and net capital gains. The Directors may only propose the payment of a dividend out of any Class's pro-rata share of profits of the Fund to which it belongs.

