

Investment Results

F Share Class, for Private Investors

March 2011



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	0.29%	0.29%	6.4%	6.6%	8.71%	17.18%	2.76%

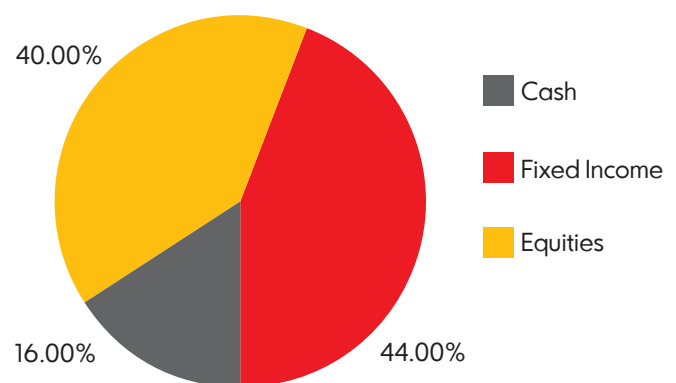
Since Inception



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 IKALLSF LX
 Prospectus 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 918.59 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.

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

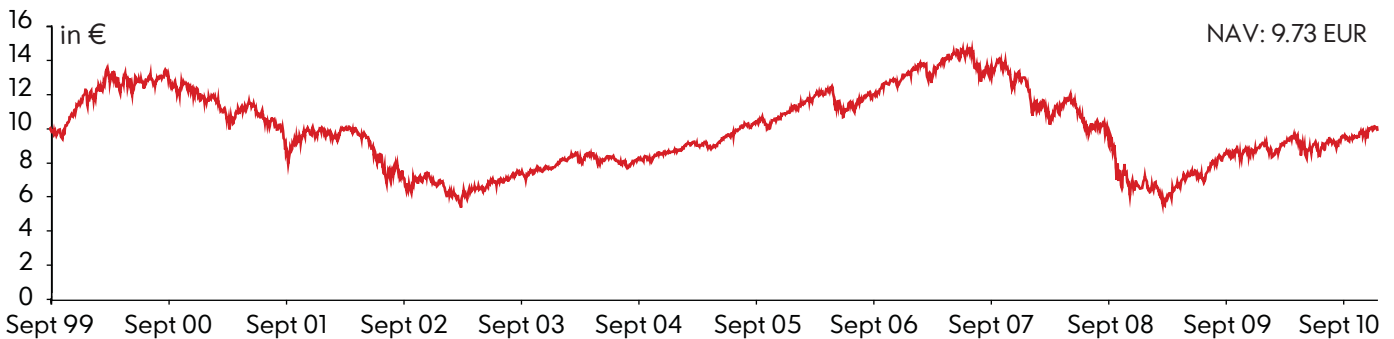
Low ●●●●●○●○● High

Investment Horizon

5 to 8 years

Fund Performance

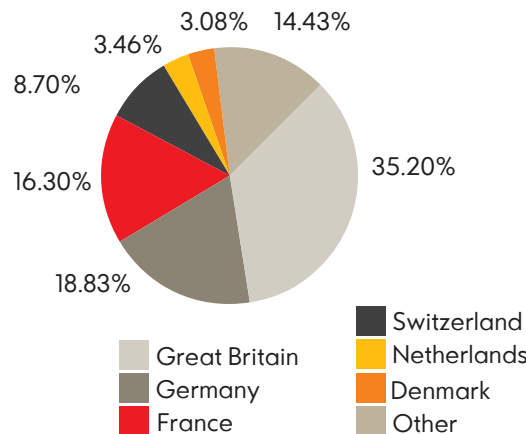
	3 Month	YTD	1 year	3 year	5 year	Since Launch	Annualised
Fund	1.63%	(1.63%)	4.52%	(8.41%)	(16.91%)	4.05%	0.35%
Benchmark	0.64%	0.64%	7.2%	(1.83%)	(5.82%)	18.27%	1.47%



Sector Allocation (top 5)

Financial	20.97%
Basic Materials	16.96%
Consumer, Cyclical	16.65%
Consumer, Non-cyclical	12.69%
Industrial	11.23%

Country Allocation



Top Ten Holdings vs Benchmark

Holdings	Fund	Index
XSTRATA	3.33%	0.36%
Rio Tinto	3.31%	0.75%
Vodafone	3.27%	1.10%
Total	3.12%	1.08%
BP	2.81%	1.01%
HSBC	2.79%	1.35%
Continental	2.54%	0.04%
BASF	2.44%	0.67%
MAN	2.44%	0.11%
Schneider	2.21%	0.35%

Portfolio Characteristics

Historical tracking error	3.35%
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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 %

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Fund Assets Under Management:

EUR 31.76 million

Management Company:

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Custodian & Fund Administrator:

Citibank International plc

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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

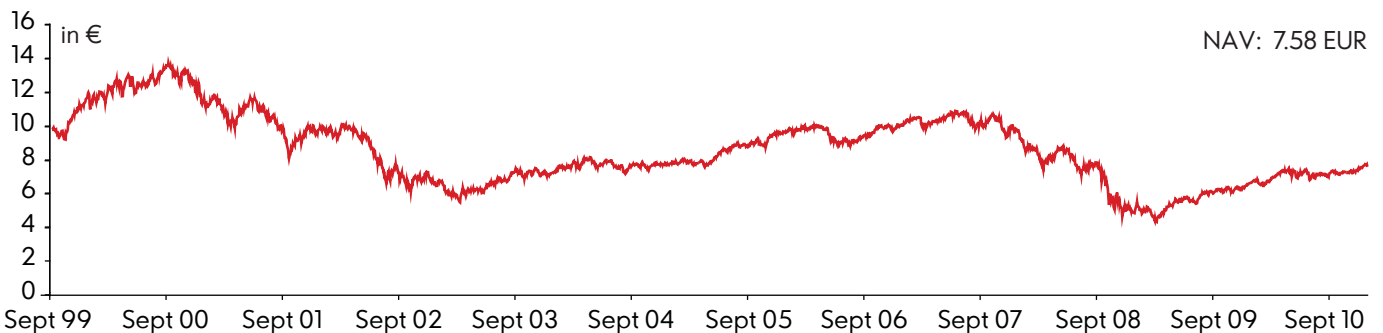
Low ●●●●●●●● High

Investment Horizon

5 to 8 years

Fund Performance

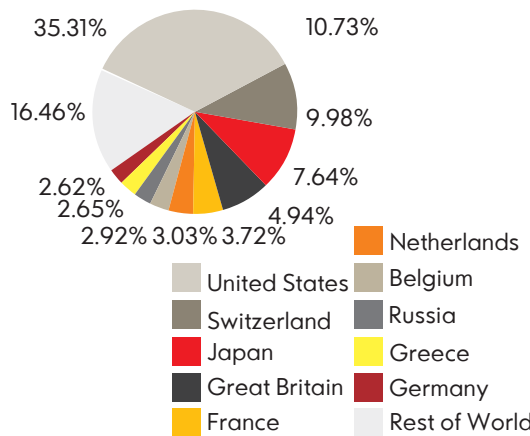
	3 Month	YTD	1 year	3 year	5 year	Since Launch	Annualised
Fund	(2.70%)	(2.70%)	2.81%	(3.75%)	(23.94%)	(18.73%)	(1.79%)
Benchmark	(0.93%)	(0.93%)	7.90%	10.55%	(5.71%)	(0.01%)	0.00%



Sector Allocation (top 5)*

Consumer, Non-cyclical	46.40%
Financial	13.89%
Consumer, Cyclical	7.77%
Industrial	7.43%
Energy	7.23%

Country Allocation*



Top Ten Holdings vs Benchmark*

Holdings	Fund	Index
Novartis	4.01%	0.05%
GlaxoSmithKline	2.37%	0.03%
Nestle	2.34%	0.08%
Delhaize	2.12%	0.00%
Alstom	2.00%	0.00%
Roche	1.88%	0.04%
Greek Org of Football	1.84%	0.00%
Publicis	1.62%	0.00%
Thomas Cook	1.60%	0.00%
Next	1.53%	0.00%

Portfolio Characteristics

Historical tracking error	5.55%
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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 %

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About Ikano

Ikano is a group of companies specialising in the areas of asset management, finance, insurance, real estate and retail. Ikano was originally a part of IKEA, founded in 1943 by Ingvar Kamprad. Its main purpose was to handle all non-core business of IKEA.

In 1988, Ikano became a separate group of companies, owned by the Kamprad family.

About Ikano Fund Management

Business Area Asset Management provides asset management and fund distribution to private and institutional investors. Our activities are carried out by Ikano Fund Management S.A. in Luxembourg; a company specialized in Asset Allocation and Manager Selection. Ikano Funds Sicav (Société d'Investissement à Capital Variable) is a public, open ended investment fund and is listed on the Luxembourg stock Exchange.

How to contact us

Go to www.ikanofunds.com,
contact us at ifm@ikano.lu or
call Amel Marzoug
at +352 264422 328

