

Annual report including audited financial statements as at 31st December 2014

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Operating Officer
Norron AB, Sweden

Directors

Nicklas GRANATH
Fund Manager
Norron AB, Sweden

Anders MALCOLM
Deputy Head
SEB Fund Services S.A., Luxembourg
(until 30th June 2014)

Olivier SCHOLTES
Head of Investment Management Function
SEB Fund Services S.A., Luxembourg
(since 30th June 2014)

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Asset Servicing, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

NORRON SICAV

Organisation (continued)

| | |
|---|--|
| | Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden |
| | Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden |
| | Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg (since 27th October 2014) |
| | Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014) |
| Custodian and Paying Agent in Luxembourg | Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald |
| Central Administration Agent | SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald |
| Administration Agent, Registrar and Transfer Agent | European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg |
| Investment Manager | Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm |
| Paying Agent in Sweden | Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm |
| Placement and Distribution Agent | Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm |
| Independent auditor | ERNST & YOUNG Société Anonyme 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 MUNSBACH |

NORRON SICAV

General information

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 25th January 2011 for an unlimited period. The Fund is registered and governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 8th February 2011. The last amendment of the Articles of Incorporation took place on 3rd April 2012 and was published on 18th May 2012.

At the date of the report, the following Sub-Funds are open:

- NORRON SICAV - Preserve in SEK
- NORRON SICAV - Target in SEK
- NORRON SICAV - Select in SEK
- NORRON SICAV - Active in SEK
- NORRON SICAV - Premium in SEK.

Class "R" and Class "P" Shares are available to all investors and Class "I" Shares are reserved to Institutional Investors. Class "H" Shares is hedging the currency exposure against the reference currency of the Sub-Fund and are reserved to Institutional Investors.

For all the Sub-Funds Class H Shares, Class I Shares, Class R Shares and Class P Shares are available as Accumulation Shares "C". For the Sub-Fund NORRON SICAV - Premium, Class R Shares are also available as Distribution Shares "D".

At the date of the report, the following Share Classes are issued:

| Sub-Fund | Shares Classes | Minimum initial investment and holding amounts | Minimum Initial and/ or Subsequent SubscriptionAmount |
|-------------------------|----------------|--|---|
| NORRON SICAV - Preserve | RC (SEK) | N/ A | N/ A |
| | IC (SEK) | SEK 20,000,000 | N/ A |
| | PB (SEK) | N/ A | SEK 1,000,000 |
| | PBHC (USD) | N/ A | USD 100,000 |
| NORRON SICAV - Target | RC (SEK) | N/ A | N/ A |
| NORRON SICAV - Select | RC (SEK) | N/ A | N/ A |
| NORRON SICAV - Active | RC (SEK) | N/ A | N/ A |
| NORRON SICAV - Premium | RC (SEK) | N/ A | N/ A |
| | RD (SEK) | SEK 1,000,000 | N/ A |
| | IC (SEK) | N/ A | SEK 20,000,000 |
| | HC (NOK) | NOK 1,000,000 | N/ A |

The Net Asset Value of each Class of Shares is calculated for each Business Day (the "Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg except for 24th December in each year.

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

NORRON SICAV

Report from the Investment Manager

Market and Performance review

Norron SICAV - Active had another year with positive returns, beating the SBX index. The Sub-Fund gained 24.20% in 2014 while SBX was up 15.00%. The Sub-Fund also achieved the award as the best long only fund with a Swedish focus by Privata Affärer in Sweden.

Norron SICAV - Select and Norron SICAV - Target started the year with strong performance. Norron SICAV - Target was up 6.20% by end of June and Norron SICAV - Select was up 13.90%. Norron SICAV - Target ended the year 2014 with a positive return of 3.20% and Norron SICAV - Select 11.00%.

Already before the summer we noted that the valuation was relatively high in the stock market. What was contradicting during that time was that this high valuation was combined with low cost for protection. We are actively hedging our portfolios but with all answers in hand we did not manage to efficiently enough protect all asset types. The risks we overlooked were the correction of the oil price. While the oil price fell dramatically, geopolitics events (Middle East, Ukraine) worsened. The fixed income market went through a great turbulence by the end of 2014. Overall we could witness declining interest rate all over Europe. Investments in the Norwegian energy sector had a negative impact on the return of the Sub-Funds. Norron SICAV - Premium, with a higher share of Nordic corporate bonds, ended the year flat while Norron SICAV - Preserve had a year with positive return of 0.80%.

Despite the relatively high oil prices the oil companies as a group have not been able to create a cash flow that meets the investment plus dividends to shareholders. As a result those companies have pushed oil service companies to reduce investment costs. When oil falls further this creates a negative spiral, impacting a big part of the energy sector.

Market outlook

The markets today are characterized by extraordinary events and Quantitative Easing (QE) programs, which makes it very difficult to make an outlook for the coming year.

By the end of last year the QE program faded away in US while Europe increases its expectations for ECB intervention. Extraordinary efforts are needed to boost the profit cycle in Europe. The US economy has recovered significantly better than in Europe, where the profit levels are still below the levels before the financial crisis in 2008.

Despite the turbulence we experience in the fixed income market in the end of 2014 we believe there are differences from the crises in 2011. In Europe we have a much more stable banking system, the US economy has recovered and today we have the tools to handle the weaker economy. European Central Bank launched an unexpectedly high QE program in January 2015.

Should those interventions boost the economy in an efficient way, great values can be created in a recovery phase where we possibly could experience inflow of capital into Europe with lowered risk premiums as a result. We have a positive view when entering 2015, but expect the year to be much more volatile than 2013 and 2014.

We thank you for the confidence you show us and we are looking forward to continue working with you in 2015.

Luxembourg, 10th February 2015

The Investment Manager

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



Ernst & Young
Société anonyme

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Independent auditor's report

To the Shareholders of
NORRON SICAV
Luxembourg

We have audited the accompanying financial statements of NORRON SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the SICAV 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 and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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.

Independent auditor's report (continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NORRON SICAV and of each of its sub-funds as of 31st December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia FABER

Luxembourg, 26th March 2015

NORRON SICAV

Combined statement of net assets (in SEK)

as at 31st December 2014

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 5,588,907,569.73 |
| Option contracts at market value | 30,371,949.83 |
| Deposits on futures contracts | 2,260,428.18 |
| Cash at banks | 476,901,435.31 |
| Cash collateral at banks | 64,240,998.00 |
| Other liquid assets | 185,584.13 |
| Formation expenses, net | 210,052.14 |
| Receivable on sales of securities | 16,660,758.94 |
| Receivable on issues of shares | 7,061,587.90 |
| Income receivable on portfolio | 32,073,132.85 |
| Interest receivable on swaps contracts | 16,057.71 |
| Unrealised gain on forward foreign exchange contracts | 4,801,436.40 |
| Receivable on contracts for difference (CFD) | 209,413.82 |
| Other receivables | 3,337.23 |
| Total assets | 6,223,903,742.17 |

Liabilities

| | |
|---|------------------|
| Bank overdrafts | 15,581.22 |
| Other liquid liabilities | 5,830,788.24 |
| Short option contracts at market value | 741,350.00 |
| Payable on purchases of securities | 9,713,288.21 |
| Payable on redemptions of shares | 46,731,265.58 |
| Interest payable on swaps contracts | 161,961.95 |
| Unrealised loss on swaps contracts | 2,163,082.69 |
| Unrealised loss on forward foreign exchange contracts | 43,185,590.01 |
| Expenses payable | 7,505,562.43 |
| Payable on futures contracts | 97,828.75 |
| Total liabilities | 116,146,299.08 |
| Net assets at the end of the year | 6,107,757,443.09 |

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

NORRON SICAV

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

from 1st January 2014 to 31st December 2014

Income

| | |
|--|----------------|
| Dividends, net | 18,867,216.14 |
| Interest on bonds and other debt securities, net | 236,250,939.63 |
| Interest on bank accounts | 1,708,254.36 |
| Interest on swaps contracts | 539,297.96 |
| Total income | 257,365,708.09 |

Expenses

| | |
|---|----------------|
| Management fees | 62,398,603.09 |
| Performance fees | 46,149,324.31 |
| Banking charges and other fees | 155,956.34 |
| Transaction fees | 14,667,959.08 |
| Central administration costs | 5,554,260.91 |
| Professional fees | 398,701.95 |
| Other administration costs | 859,897.55 |
| Subscription duty ("taxe d'abonnement") | 2,649,323.34 |
| Interest paid on bank overdrafts | 217,212.29 |
| Interest paid on swaps contracts | 3,952,486.03 |
| Other expenses | 147,176.37 |
| Total expenses | 137,150,901.26 |

| | |
|-----------------------|----------------|
| Net investment income | 120,214,806.83 |
|-----------------------|----------------|

Net realised gain/(loss)

| | |
|---|-----------------|
| - on securities portfolio | 257,193,501.73 |
| - on option contracts | -19,583,430.60 |
| - on futures contracts | -37,710,368.87 |
| - on contracts for difference (CFD) | 27,978,855.63 |
| - on swaps contracts | 613,172.49 |
| - on forward foreign exchange contracts | -189,832,508.22 |
| - on foreign exchange | -3,146,900.35 |
| Realised result | 155,727,128.64 |

Net variation of the unrealised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 29,191,891.34 |
| - on option contracts | -4,004,779.19 |
| - on futures contracts | -4,180,948.90 |
| - on contracts for difference (CFD) | -23,993,531.40 |
| - on swaps contracts | -1,097,053.26 |
| - on forward foreign exchange contracts | -51,662,250.18 |

| | |
|----------------------|---------------|
| Result of operations | 99,980,457.05 |
|----------------------|---------------|

| | |
|----------------|-------------|
| Dividends paid | -300,067.55 |
|----------------|-------------|

| | |
|---------------|------------------|
| Subscriptions | 4,371,384,137.88 |
|---------------|------------------|

| | |
|-------------|-------------------|
| Redemptions | -2,810,530,620.91 |
|-------------|-------------------|

| | |
|-----------------------------|------------------|
| Total changes in net assets | 1,660,533,906.47 |
|-----------------------------|------------------|

| | |
|---|------------------|
| Total net assets at the beginning of the year | 4,447,223,536.62 |
|---|------------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 6,107,757,443.09 |
|---|------------------|

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2014

Assets

| | |
|--------------------------------------|------------------|
| Securities portfolio at market value | 1,672,364,995.35 |
| Deposits on futures contracts | 1,223,054.06 |
| Cash at banks | 145,548,512.47 |
| Cash collateral at banks | 14,874,000.00 |
| Other liquid assets | 100,635.11 |
| Formation expenses, net | 36,171.10 |
| Receivable on issues of shares | 349,298.70 |
| Income receivable on portfolio | 7,806,159.58 |
| Other receivables | 3,337.23 |
| Total assets | 1,842,306,163.60 |

Liabilities

| | |
|---|---------------|
| Other liquid liabilities | 109,670.92 |
| Payable on redemptions of shares | 14,473,777.56 |
| Unrealised loss on forward foreign exchange contracts | 8,902,523.72 |
| Expenses payable | 1,701,723.75 |
| Payable on futures contracts | 97,828.75 |
| Total liabilities | 25,285,524.70 |

Net assets at the end of the year 1,817,020,638.90

| | |
|--------------------------------------|---------------|
| IC (SEK) shares outstanding | 8,494,783.238 |
| Net asset value per IC (SEK) share | 104.83 |
| PBHC (USD) shares outstanding | 14,406.277 |
| Net asset value per PBHC (USD) share | USD 99.03 |
| PB (SEK) shares outstanding | 135,905.346 |
| Net asset value per PB (SEK) share | 99.03 |
| RC (SEK) shares outstanding | 7,939,681.273 |
| Net asset value per RC (SEK) share | 113.59 |

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

NORRON SICAV - Preserve

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

from 1st January 2014 to 31st December 2014

Income

| | |
|--|---------------|
| Interest on bonds and other debt securities, net | 59,003,091.93 |
| Interest on bank accounts | 436,907.99 |
| Total income | 59,439,999.92 |

Expenses

| | |
|---|---------------|
| Management fees | 16,163,773.09 |
| Performance fees | 1,752,527.51 |
| Banking charges and other fees | 28,764.00 |
| Transaction fees | 122,387.22 |
| Central administration costs | 1,453,222.25 |
| Professional fees | 79,740.39 |
| Other administration costs | 198,086.59 |
| Subscription duty ("taxe d'abonnement") | 609,616.87 |
| Interest paid on bank overdrafts | 30,459.42 |
| Interest paid on swaps contracts | 305,597.31 |
| Other expenses | 32,714.85 |
| Total expenses | 20,776,889.50 |

| | |
|-----------------------|---------------|
| Net investment income | 38,663,110.42 |
|-----------------------|---------------|

Net realised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 3,723,602.60 |
| - on option contracts | -1,186,621.31 |
| - on futures contracts | -14,121,960.53 |
| - on swaps contracts | -51,891.31 |
| - on forward foreign exchange contracts | -42,334,362.42 |
| - on foreign exchange | -1,305,279.90 |
| Realised result | -16,613,402.45 |

Net variation of the unrealised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 46,351,205.85 |
| - on futures contracts | -3,064,280.45 |
| - on forward foreign exchange contracts | -12,327,137.39 |
| Result of operations | 14,346,385.56 |

| | |
|---------------|----------------|
| Subscriptions | 977,353,454.95 |
|---------------|----------------|

| | |
|-------------|-----------------|
| Redemptions | -652,448,512.37 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 339,251,328.14 |
|-----------------------------|----------------|

| | |
|---|------------------|
| Total net assets at the beginning of the year | 1,477,769,310.76 |
|---|------------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 1,817,020,638.90 |
|---|------------------|

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

NORRON SICAV - Preserve

Statistical information (in SEK)

as at 31st December 2014

| | |
|--|------------------|
| Total net assets | |
| - as at 31.12.2014 | 1,817,020,638.90 |
| - as at 31.12.2013 | 1,477,769,310.76 |
| - as at 31.12.2012 | 442,123,100.98 |
| Number of HC (USD) shares outstanding | |
| - outstanding at the beginning of the year | 19,486.835 |
| - issued | 2,571.943 |
| - redeemed | -22,058.778 |
| - outstanding at the end of the year | 0.000 |
| Net asset value per HC (USD) share | |
| - as at 31.12.2014 | - |
| - as at 31.12.2013 | USD 101.40 |
| - as at 31.12.2012 | - |
| Number of IC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 5,614,776.976 |
| - issued | 3,827,191.843 |
| - redeemed | -947,185.581 |
| - outstanding at the end of the year | 8,494,783.238 |
| Net asset value per IC (SEK) share | |
| - as at 31.12.2014 | 104.83 |
| - as at 31.12.2013 | 103.81 |
| - as at 31.12.2012 | - |
| Number of PBHC (USD) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 14,406.277 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 14,406.277 |
| Net asset value per PBHC (USD) share | |
| - as at 31.12.2014 | USD 99.03 |
| - as at 31.12.2013 | - |
| - as at 31.12.2012 | - |
| Number of PB (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 135,905.346 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 135,905.346 |
| Net asset value per PB (SEK) share | |
| - as at 31.12.2014 | 99.03 |
| - as at 31.12.2013 | - |
| - as at 31.12.2012 | - |
| Number of RC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 7,825,940.101 |
| - issued | 4,809,410.294 |
| - redeemed | -4,695,669.122 |
| - outstanding at the end of the year | 7,939,681.273 |
| Net asset value per RC (SEK) share | |
| - as at 31.12.2014 | 113.59 |
| - as at 31.12.2013 | 112.73 |
| - as at 31.12.2012 | 108.13 |

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|------------------|------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,200,000 | AR Packaging Gr FRN EMTN 13/ 09.07.17 | 30,420,856.31 | 30,770,695.13 | 1.69 |
| EUR | 3,500,000 | Cramo Plc 4.5% 12/ 23.02.18 | 31,778,596.75 | 34,892,078.27 | 1.92 |
| EUR | 3,000,000 | Kesko Oyj 2.75% Sen 12/ 11.09.18 | 26,866,242.09 | 29,596,283.42 | 1.63 |
| EUR | 4,850,000 | Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36 | 44,817,723.06 | 45,576,823.21 | 2.51 |
| EUR | 3,000,000 | PKC Group Oyj 4.25% Sen 13/ 20.09.18 | 26,406,629.97 | 29,612,057.20 | 1.63 |
| EUR | 3,000,000 | Sato Oyj 2.875% 13/ 20.03.18 | 25,605,399.02 | 29,214,728.70 | 1.61 |
| EUR | 3,500,000 | TrygVesta Forsikring AS VAR Reg S Sub 05/ 19.12.25 | 33,048,911.35 | 33,945,580.98 | 1.87 |
| EUR | 2,500,000 | Volvo Treasury AB VAR 14/ 10.06.75 | 23,113,059.34 | 23,779,077.83 | 1.31 |
| | | | 242,057,417.89 | 257,387,324.74 | 14.17 |
| NOK | 29,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 32,745,346.65 | 30,811,814.42 | 1.70 |
| NOK | 17,000,000 | Teekay Offshore Partners LP FRN 12/ 27.01.17 | 19,237,752.74 | 17,795,471.36 | 0.98 |
| | | | 51,983,099.39 | 48,607,285.78 | 2.68 |
| SEK | 26,000,000 | Aker ASA FRN Sen 14/ 24.07.19 | 26,063,030.30 | 24,492,650.00 | 1.35 |
| SEK | 30,000,000 | Amer Sports Corp FRN 13/ 06.11.18 | 30,704,100.00 | 30,371,250.00 | 1.67 |
| SEK | 20,000,000 | Arise AB FRN 14/ 25.04.19 | 20,000,000.00 | 19,502,600.00 | 1.07 |
| SEK | 25,000,000 | Billerud Korsnas AB FRN 14/ 16.12.16 | 25,004,300.00 | 25,026,375.00 | 1.38 |
| SEK | 45,000,000 | Danske Bank A/ S FRN 14/ 03.04.18 | 45,000,000.00 | 45,043,200.00 | 2.48 |
| SEK | 30,000,000 | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24 | 30,043,830.00 | 31,252,800.00 | 1.72 |
| SEK | 45,000,000 | Delarka AB 4.58% Sen 13/ 13.11.20 | 45,312,000.00 | 48,262,500.00 | 2.66 |
| SEK | 65,000,000 | ICA Gruppen AB FRN Ser 106 14/ 17.06.19 | 65,000,000.00 | 65,575,250.00 | 3.61 |
| SEK | 28,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 28,086,000.00 | 28,762,720.00 | 1.58 |
| SEK | 35,000,000 | Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16 | 35,057,000.00 | 35,309,400.00 | 1.94 |
| SEK | 40,000,000 | Nordax Bank AB FRN Sen 13/ 21.03.16 | 40,190,224.32 | 40,357,600.00 | 2.22 |
| SEK | 50,000,000 | Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18 | 50,019,000.00 | 50,230,750.00 | 2.76 |
| SEK | 40,000,000 | Realkredit Danmark A/ S FRN 14/ 01.10.17 | 40,050,000.00 | 40,137,800.00 | 2.21 |
| SEK | 47,000,000 | Sampo Plc FRN EMTN Sen 13/ 29.05.18 | 47,534,500.00 | 48,284,510.00 | 2.66 |
| SEK | 40,000,000 | Sefyr Vearme AB 7% Sen 12/ 24.02.17 | 42,836,000.00 | 42,149,600.00 | 2.32 |
| SEK | 30,000,000 | Skandinaviska Enskilda Banken FRN Ser 469 13/ 02.09.16 | 30,062,700.00 | 30,043,500.00 | 1.65 |
| SEK | 45,000,000 | Skanska Financial Serv AB FRN 13/ 22.10.18 | 46,273,650.00 | 46,261,800.00 | 2.55 |
| SEK | 46,000,000 | Sparbanken Oresund AB FRN Sub 13/ 25.10.23 | 46,337,500.00 | 48,264,350.00 | 2.66 |
| SEK | 15,000,000 | Sparbanken Oresund AB FRN Sub Ser DMTN 13/ 27.11.23 | 15,787,500.00 | 15,697,575.00 | 0.86 |
| SEK | 35,000,000 | SPP Livförsäkring AB VAR Sub 14/ 27.05.Perpetual | 35,183,300.00 | 35,559,125.00 | 1.96 |
| SEK | 50,000,000 | Stadshypotek AB FRN 14/ 01.12.17 | 50,000,000.00 | 49,979,750.00 | 2.75 |
| SEK | 50,000,000 | Stadshypotek AB FRN EMTN 13/ 03.02.16 | 50,003,900.00 | 50,107,500.00 | 2.76 |
| SEK | 45,000,000 | Svensk FastighetsFin II AB FRN 12/ 21.12.17 | 45,660,370.00 | 46,378,350.00 | 2.55 |
| SEK | 50,000,000 | Swedbank Mortgage AB FRN EMTN Reg S Ser 918 12/ 26.06.17 | 50,878,500.00 | 50,774,500.00 | 2.79 |
| SEK | 70,000,000 | Swedbank Mortgage AB FRN EMTN Ser 916 12/ 12.06.17 | 71,343,152.63 | 71,090,600.00 | 3.91 |
| SEK | 50,000,000 | Swedish Covered Bond Corp FRN EMTN Reg S Ser 061 12/ 15.11.16 | 50,159,000.00 | 50,273,750.00 | 2.77 |
| SEK | 25,000,000 | Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17 | 26,247,210.00 | 26,201,000.00 | 1.44 |
| SEK | 10,000,000 | Trelleborg AB FRN 14/ 18.01.21 | 10,000,000.00 | 10,012,350.00 | 0.55 |
| SEK | 40,000,000 | Vacse AB FRN 14/ 03.06.19 | 40,000,000.00 | 40,274,000.00 | 2.22 |
| | | | 1,138,836,767.25 | 1,145,677,155.00 | 63.05 |
| USD | 5,000,000 | Swedbank AB 2.375% Reg S 14/ 27.02.19 | 32,693,654.10 | 39,413,246.95 | 2.17 |
| USD | 4,000,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23 | 25,891,124.19 | 30,928,285.51 | 1.70 |
| | | | 58,584,778.29 | 70,341,532.46 | 3.87 |
| Total bonds | | | 1,491,462,062.82 | 1,522,013,297.98 | 83.77 |

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-------------------------|--------------------------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| AUD | 7,000,000 | Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19 | 42,072,570.11 | 46,710,942.74 | 2.57 |
| NOK | 27,000,000 | Storebrand ASA FRN 13/ 22.10.18 | 28,918,359.70 | 28,163,026.92 | 1.55 |
| USD | 6,251,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 39,106,766.15 | 46,378,247.01 | 2.55 |
| Total bonds | | | <u>110,097,695.96</u> | <u>121,252,216.67</u> | <u>6.67</u> |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,000,000 | DNA Ltd 2.625% Sen 13/ 28.11.18 | <u>26,734,031.17</u> | <u>29,099,480.70</u> | <u>1.60</u> |
| Total bonds | | | <u>26,734,031.17</u> | <u>29,099,480.70</u> | <u>1.60</u> |
| Total investments in securities | | | <u>1,628,293,789.95</u> | <u>1,672,364,995.35</u> | <u>92.04</u> |
| Cash at banks | | | | <u>160,422,512.47</u> | <u>8.83</u> |
| Other net assets/ (liabilities) | | | | <u>-15,766,868.92</u> | <u>-0.87</u> |
| Total | | | | <u><u>1,817,020,638.90</u></u> | <u><u>100.00</u></u> |

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Banks | 39.02 % |
| Diversified financial services | 10.55 % |
| Real estate | 9.04 % |
| Insurance | 8.04 % |
| Telecommunication services | 4.15 % |
| Food retailing, drugstores and pharmacies | 3.61 % |
| Capital goods | 3.55 % |
| Materials | 3.07 % |
| Utilities | 2.32 % |
| Energy | 2.05 % |
| Consumer durables and apparel | 1.67 % |
| Retailing | 1.63 % |
| Pharmaceuticals and biotechnology | 1.44 % |
| Transportation | 1.35 % |
| Automobiles and components | 0.55 % |
| Total | <u>92.04 %</u> |

Geographical classification

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

| | |
|------------------|----------------|
| Sweden | 56.88 % |
| Finland | 14.66 % |
| Denmark | 10.79 % |
| Iceland | 3.28 % |
| Norway | 2.90 % |
| Luxembourg | 2.55 % |
| Marshall Islands | 0.98 % |
| Total | <u>92.04 %</u> |

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2014

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,943,587,287.71 |
| Option contracts at market value | 21,212,936.43 |
| Deposits on futures contracts | 518,687.06 |
| Cash at banks | 163,962,300.09 |
| Cash collateral at banks | 26,677,000.00 |
| Formation expenses, net | 35,898.73 |
| Receivable on sales of securities | 6,442,331.06 |
| Receivable on issues of shares | 6,172,787.12 |
| Income receivable on portfolio | 10,294,977.57 |
| Unrealised gain on forward foreign exchange contracts | 267,715.82 |
| Receivable on contracts for difference (CFD) | 151,481.00 |
| | <hr/> |
| Total assets | 2,179,323,402.59 |
| | <hr/> |

Liabilities

| | |
|--|------------------|
| Bank overdrafts | 62.13 |
| Other liquid liabilities | 3,883,778.87 |
| Short option contracts at market value | 3,850.00 |
| Payable on purchases of securities | 515,016.25 |
| Payable on redemptions of shares | 10,506,867.51 |
| Expenses payable | 3,146,737.94 |
| | <hr/> |
| Total liabilities | 18,056,312.70 |
| | <hr/> |
| Net assets at the end of the year | 2,161,267,089.89 |
| | <hr/> <hr/> |

| | |
|------------------------------------|----------------|
| RC (SEK) shares outstanding | 17,701,661.355 |
| Net asset value per RC (SEK) share | 122.09 |

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

NORRON SICAV - Target

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

from 1st January 2014 to 31st December 2014

Income

| | |
|--|---------------|
| Dividends, net | 12,527,087.82 |
| Interest on bonds and other debt securities, net | 78,197,152.06 |
| Interest on bank accounts | 686,060.49 |
| Total income | 91,410,300.37 |

Expenses

| | |
|---|---------------|
| Management fees | 22,952,750.82 |
| Performance fees | 32,552,246.50 |
| Banking charges and other fees | 45,052.32 |
| Transaction fees | 9,407,114.45 |
| Central administration costs | 1,541,339.94 |
| Professional fees | 79,740.39 |
| Other administration costs | 187,161.89 |
| Subscription duty ("taxe d'abonnement") | 1,146,133.35 |
| Interest paid on bank overdrafts | 82,018.90 |
| Interest paid on swaps contracts | 1,527,968.24 |
| Other expenses | 32,714.85 |
| Total expenses | 69,554,241.65 |

| | |
|-----------------------|---------------|
| Net investment income | 21,856,058.72 |
|-----------------------|---------------|

Net realised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 132,635,649.51 |
| - on option contracts | -18,610,565.34 |
| - on futures contracts | -10,572,280.61 |
| - on contracts for difference | 13,829,911.51 |
| - on swaps contracts | 645,617.73 |
| - on forward foreign exchange contracts | -74,467,973.97 |
| - on foreign exchange | -1,355,628.57 |
| Realised result | 63,960,788.98 |

Net variation of the unrealised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 1,076,960.55 |
| - on option contracts | -3,876,008.06 |
| - on futures contracts | 216,370.68 |
| - on contracts for difference (CFD) | -17,812,038.90 |
| - on forward foreign exchange contracts | -5,295,010.15 |

| | |
|----------------------|---------------|
| Result of operations | 38,271,063.10 |
|----------------------|---------------|

| | |
|---------------|------------------|
| Subscriptions | 1,671,200,116.85 |
|---------------|------------------|

| | |
|-------------|-----------------|
| Redemptions | -907,805,895.00 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 801,665,284.95 |
|-----------------------------|----------------|

| | |
|---|------------------|
| Total net assets at the beginning of the year | 1,359,601,804.94 |
|---|------------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 2,161,267,089.89 |
|---|------------------|

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

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2014

Total net assets

| | |
|--------------------|------------------|
| - as at 31.12.2014 | 2,161,267,089.89 |
| - as at 31.12.2013 | 1,359,601,804.94 |
| - as at 31.12.2012 | 711,820,044.44 |

Number of RC (SEK) shares outstanding

| | |
|--|----------------|
| - outstanding at the beginning of the year | 11,494,216.259 |
| - issued | 13,663,132.495 |
| - redeemed | -7,455,687.399 |
| - outstanding at the end of the year | 17,701,661.355 |

Net asset value per RC (SEK) share

| | |
|--------------------|--------|
| - as at 31.12.2014 | 122.09 |
| - as at 31.12.2013 | 118.29 |
| - as at 31.12.2012 | 105.19 |

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|----------------|----------------|-----------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 1,138 | Waertsilae Corp B | 398,274.53 | 399,871.44 | 0.02 |
| NOK | 202,325 | Aurora LPG Hg ASA | 13,869,150.90 | 11,091,587.51 | 0.51 |
| NOK | 226,000 | Austevoll Seafood ASA | 10,465,791.78 | 10,973,527.33 | 0.51 |
| NOK | 126,000 | Avance Gas Holding Ltd | 17,557,264.05 | 13,420,094.52 | 0.62 |
| NOK | 509,000 | Awilco LNG ASA | 6,709,842.19 | 5,314,992.30 | 0.25 |
| NOK | 1,050,000 | Bionor Pharma ASA | 3,238,071.88 | 2,543,678.05 | 0.12 |
| NOK | 2,250,000 | BW Offshore Ltd | 18,647,523.47 | 17,644,416.98 | 0.82 |
| NOK | 482,400 | Det Norske Oljeselskap ASA | 22,606,921.96 | 20,083,453.38 | 0.93 |
| NOK | 89,300 | EAM Solar ASA | 9,039,191.94 | 5,874,580.59 | 0.27 |
| NOK | 463,000 | Havyard Group ASA | 16,857,247.39 | 12,811,846.38 | 0.59 |
| NOK | 500,000 | Hexagon Composites ASA | 13,307,647.88 | 11,903,912.04 | 0.55 |
| NOK | 100,000 | Hoegh LNG Holding Ltd | 9,735,805.36 | 8,588,568.11 | 0.40 |
| NOK | 110,000 | Marine Harvest ASA | 10,863,022.40 | 11,819,331.61 | 0.55 |
| NOK | 45,000 | Norwegian Air Shuttle ASA | 11,850,918.57 | 12,978,396.73 | 0.60 |
| NOK | 175,000 | Opera Software ASA | 17,239,124.67 | 17,359,871.72 | 0.80 |
| NOK | 300,000 | Protector Forsikring Asa | 10,992,205.36 | 12,091,868.54 | 0.56 |
| NOK | 50,000 | Telenor ASA | 7,841,042.39 | 7,909,836.29 | 0.37 |
| NOK | 375,325 | Telio Holding ASA | 17,085,708.47 | 16,656,405.34 | 0.77 |
| NOK | 87,400 | XXL ASA | 6,285,407.43 | 6,685,038.60 | 0.31 |
| | | | 224,191,888.09 | 205,751,406.02 | 9.53 |
| SEK | 125,000 | ABB Ltd Reg | 19,456,126.67 | 20,737,500.00 | 0.96 |
| SEK | 20,000 | AstraZeneca Plc | 9,900,141.08 | 10,960,000.00 | 0.51 |
| SEK | 85,000 | Atlas Copco AB A | 16,646,148.88 | 18,564,000.00 | 0.86 |
| SEK | 30,000 | Atlas Copco AB B | 5,364,963.51 | 6,027,000.00 | 0.28 |
| SEK | 40,000 | Autoliv Inc SDR | 25,191,815.48 | 33,500,000.00 | 1.55 |
| SEK | 119,195 | B&B TOOLS AB B | 15,731,432.96 | 18,177,237.50 | 0.84 |
| SEK | 50,000 | Castellum AB | 5,750,984.00 | 6,105,000.00 | 0.28 |
| SEK | 50,000 | Electrolux AB B | 10,596,956.63 | 11,440,000.00 | 0.53 |
| SEK | 100,000 | Granges AB Reg | 4,326,065.68 | 5,100,000.00 | 0.24 |
| SEK | 80,000 | Hennes & Mauritz AB B | 23,668,832.51 | 26,048,000.00 | 1.21 |
| SEK | 10,000 | Hexpol AB B | 5,811,973.91 | 7,365,000.00 | 0.34 |
| SEK | 68,718 | Indutrade AB | 18,973,050.66 | 21,440,016.00 | 0.99 |
| SEK | 80,000 | Investor AB B | 17,946,590.90 | 22,776,000.00 | 1.05 |
| SEK | 250,000 | Kungsleden AB | 12,146,974.10 | 14,125,000.00 | 0.65 |
| SEK | 250,028 | Lundin Mining Corp SDR repr 1 Sh | 8,289,792.32 | 9,363,548.60 | 0.43 |
| SEK | 75,700 | NCC AB B | 16,617,053.42 | 18,682,760.00 | 0.86 |
| SEK | 280,000 | Nordea Bank AB | 25,293,747.57 | 25,452,000.00 | 1.18 |
| SEK | 307,428 | Rezidor Hotel Group AB | 10,121,191.59 | 8,638,726.80 | 0.40 |
| SEK | 85,000 | Saab AB B | 16,142,548.45 | 17,195,500.00 | 0.80 |
| SEK | 250,000 | Skandinaviska Enskilda Banken A | 22,312,245.11 | 24,887,500.00 | 1.15 |
| SEK | 300,000 | Telefon AB LM Ericsson B | 23,944,127.29 | 28,305,000.00 | 1.31 |
| SEK | 135,000 | Trelleborg AB B | 16,386,682.53 | 17,820,000.00 | 0.82 |
| SEK | 15,000 | Volvo AB A | 1,277,768.76 | 1,281,000.00 | 0.06 |
| SEK | 125,000 | Volvo AB B | 10,586,371.18 | 10,587,500.00 | 0.49 |
| | | | 342,483,585.19 | 384,578,288.90 | 17.79 |
| Total shares | | | 567,073,747.81 | 590,729,566.36 | 27.34 |
| Investment certificates | | | | | |
| USD | 250 | Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30 | 1,084,001.97 | 4,911.00 | 0.00 |
| Total investment certificates | | | 1,084,001.97 | 4,911.00 | 0.00 |

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

NORRON SICAV - Target

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

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|------------------|------------------|-----------------------------|
| Bonds | | | | | |
| EUR | 6,000,000 | Danske Bank A/ S VAR Sub 06.10/ Perpetual | 55,398,360.90 | 57,766,106.39 | 2.67 |
| EUR | 3,000,000 | Frankis Group Oyj 8% Sen 13/ 02.04.16 | 25,762,812.14 | 27,710,678.35 | 1.28 |
| EUR | 6,000,000 | Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36 | 55,619,576.67 | 56,383,698.81 | 2.61 |
| EUR | 3,000,000 | Polygon AB FRN 14/ 16.04.19 | 27,071,993.82 | 26,005,405.84 | 1.20 |
| EUR | 3,000,000 | SSAB AB 1% EMTN Sen 14/ 10.04.19 | 27,040,738.15 | 28,417,513.80 | 1.31 |
| EUR | 2,800,000 | Volvo Treasury AB VAR 14/ 10.06.75 | 26,175,762.88 | 26,632,567.17 | 1.23 |
| | | | 217,069,244.56 | 222,915,970.36 | 10.30 |
| NOK | 15,000,000 | Aker ASA FRN Sen 13/ 06.06.18 | 17,086,554.16 | 15,233,013.31 | 0.70 |
| NOK | 24,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 26,905,528.52 | 25,499,432.62 | 1.18 |
| NOK | 20,000,000 | Dolphin Group ASA FRN 12/ 14.11.16 | 22,950,844.05 | 18,058,025.72 | 0.84 |
| NOK | 34,000,000 | Odfjell SE FRN Sen 12/ 03.12.18 | 38,971,104.67 | 33,640,413.64 | 1.56 |
| | | | 105,914,031.40 | 92,430,885.29 | 4.28 |
| SEK | 7,000,000 | Aker ASA FRN Sen 14/ 24.07.19 | 6,720,000.00 | 6,594,175.00 | 0.30 |
| SEK | 22,000,000 | Aligera Holding AB FRN 14/ 07.05.19 | 22,000,000.00 | 21,560,000.00 | 1.00 |
| SEK | 30,000,000 | Amer Sports Corp FRN 13/ 06.11.18 | 30,394,660.00 | 30,371,250.00 | 1.41 |
| SEK | 35,000,000 | Arise AB FRN 14/ 25.04.19 | 35,000,000.00 | 34,129,550.00 | 1.58 |
| SEK | 18,000,000 | Bergteamet Holding AB FRN Sk 13/ 09.09.18 | 18,000,000.00 | 5,040,000.00 | 0.23 |
| SEK | 30,000,000 | BillerudKorsnas AB FRN 14/ 16.12.16 | 30,000,000.00 | 30,031,650.00 | 1.39 |
| SEK | 37,000,000 | Candyking Holding AB FRN Sen 14/ 29.01.18 | 37,628,445.00 | 33,513,305.00 | 1.55 |
| SEK | 28,000,000 | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24 | 28,000,000.00 | 29,169,280.00 | 1.35 |
| SEK | 36,000,000 | Delarka AB 4.58% Sen 13/ 13.11.20 | 37,090,185.48 | 38,610,000.00 | 1.79 |
| SEK | 25,000,000 | Getinge AB FRN MTN Sen 12/ 29.05.15 | 25,153,750.00 | 25,116,500.00 | 1.16 |
| SEK | 35,000,000 | ICA Gruppen AB FRN Sen 13/ 25.06.18 | 36,226,750.00 | 36,214,850.00 | 1.68 |
| SEK | 15,000,000 | ICA Gruppen AB FRN Ser 106 14/ 17.06.19 | 15,000,000.00 | 15,132,750.00 | 0.70 |
| SEK | 25,000,000 | Investments AB Kinnevik FRN Sen 12/ 12.12.17 | 25,948,000.00 | 25,898,750.00 | 1.20 |
| SEK | 35,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 35,172,750.00 | 35,953,400.00 | 1.66 |
| SEK | 30,000,000 | Orexo AB FRN Sen 14/ 09.05.18 | 29,988,750.00 | 29,625,000.00 | 1.37 |
| SEK | 35,000,000 | Realkredit Danmark A/ S FRN 14/ 01.10.17 | 35,043,750.00 | 35,120,575.00 | 1.62 |
| SEK | 30,000,000 | Skanska Financial Serv AB FRN Sen 13/ 12.03.18 | 31,284,100.00 | 31,257,300.00 | 1.45 |
| SEK | 10,000,000 | Sparbanken Oresund AB FRN Sub 13/ 25.10.23 | 10,542,200.00 | 10,492,250.00 | 0.49 |
| SEK | 17,000,000 | Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22 | 17,922,080.00 | 17,832,575.00 | 0.82 |
| SEK | 27,000,000 | SPP Livförsäkring AB VAR Sub 14/ 27.05.Perpetual | 27,540,000.00 | 27,431,325.00 | 1.27 |
| SEK | 10,000,000 | Svensk FastighetsFin II AB FRN 12/ 21.12.17 | 10,335,000.00 | 10,306,300.00 | 0.48 |
| SEK | 55,000,000 | Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18 | 55,064,625.00 | 55,431,200.00 | 2.56 |
| SEK | 20,000,000 | Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17 | 21,020,000.00 | 20,960,800.00 | 0.97 |
| SEK | 20,000,000 | Trelleborg AB FRN 14/ 18.01.21 | 20,000,000.00 | 20,024,700.00 | 0.93 |
| SEK | 30,000,000 | Vacse AB FRN 14/ 03.06.19 | 30,252,800.00 | 30,205,500.00 | 1.40 |
| SEK | 30,000,000 | Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17 | 30,687,300.00 | 30,667,200.00 | 1.42 |
| SEK | 26,000,000 | WA Wallvision AB 9% Ser 5YR 12/ 05.12.17 | 26,666,151.52 | 26,520,000.00 | 1.23 |
| | | | 728,681,297.00 | 713,210,185.00 | 33.01 |
| USD | 6,000,000 | Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual | 42,785,699.91 | 46,529,075.46 | 2.15 |
| USD | 6,000,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23 | 38,876,966.33 | 46,392,428.27 | 2.15 |
| USD | 7,000,000 | Veritas Petroleum Services BV 7% Sen 14/ 01.04.19 | 45,127,891.84 | 52,592,736.20 | 2.43 |
| | | | 126,790,558.08 | 145,514,239.93 | 6.73 |
| | | | 1,178,455,131.04 | 1,174,071,280.58 | 54.32 |
| Total bonds | | | | | |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AUD | 6,000,000 | Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19 | 36,935,942.61 | 40,037,950.92 | 1.85 |
| NOK | 28,118,289 | Boa SBL AS FRN Ser 144A 13/ 19.04.18 | 30,791,927.84 | 28,929,293.18 | 1.34 |

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

NORRON SICAV - Target

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

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|-------------------------|-------------------------|-----------------------------|
| USD | 2,000,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 12,574,895.23 | 14,838,664.86 | 0.69 |
| USD | 3,000,000 | Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21 | 20,349,602.30 | 23,948,478.09 | 1.11 |
| USD | 4,400,000 | World Wide Supply AS 7.75% 13/ 26.05.17 | 30,330,816.86 | 32,713,934.12 | 1.51 |
| | | | <u>63,255,314.39</u> | <u>71,501,077.07</u> | <u>3.31</u> |
| Total bonds | | | <u>130,983,184.84</u> | <u>140,468,321.17</u> | <u>6.50</u> |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| NOK | 500,000 | Norwegian Fin Hg ASA | 10,818,172.71 | 10,442,028.10 | 0.48 |
| NOK | 552,403 | Zenterio AB | 10,455,012.00 | 12,978,467.21 | 0.60 |
| Total shares | | | <u>21,273,184.71</u> | <u>23,420,495.31</u> | <u>1.08</u> |
| Bonds | | | | | |
| EUR | 1,600,000 | Lemminkaainen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual | 14,449,475.73 | 14,892,713.29 | 0.69 |
| Total bonds | | | <u>14,449,475.73</u> | <u>14,892,713.29</u> | <u>0.69</u> |
| Total investments in securities | | | <u>1,913,318,726.10</u> | <u>1,943,587,287.71</u> | <u>89.93</u> |
| <u>Options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| NOK | 3,000 | DNB ASA CALL 02/ 15 OSL 110 | 1,008,652.48 | 1,713,536.81 | 0.08 |
| NOK | 4,000 | DNB ASA CALL 03/ 15 OSL 125 | 1,361,140.03 | 1,052,556.43 | 0.05 |
| NOK | 13,000 | Norsk Hydro ASA CALL 03/ 15 OSL 42 | 2,495,020.02 | 3,705,875.77 | 0.17 |
| NOK | 3,000 | Petroleum Geo-Services ASA CALL 03/ 15 OSL 44 | 766,968.40 | 1,206,054.25 | 0.05 |
| NOK | 2,100 | Statoil ASA CALL 02/ 15 OSL 135 | 719,578.23 | 1,107,377.08 | 0.05 |
| NOK | 4,000 | Storebrand ASA CALL 03/ 15 OBX 30 | 480,892.90 | 563,869.52 | 0.03 |
| NOK | 1,300 | Yara Intl ASA CALL 03/ 15 OSL 340 | 1,227,495.63 | 1,688,684.78 | 0.08 |
| | | | <u>8,059,747.69</u> | <u>11,037,954.64</u> | <u>0.51</u> |
| SEK | 1,500 | SKF AB B CALL 02/ 15 OMX 165 | 628,500.00 | 693,750.00 | 0.03 |
| Total options on transferable securities | | | <u>8,688,247.69</u> | <u>11,731,704.64</u> | <u>0.54</u> |
| Index options | | | | | |
| NOK | 500 | OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 480 | 822,714.02 | 234,945.63 | 0.01 |
| NOK | 3,500 | OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 490 | 4,768,036.22 | 2,211,099.45 | 0.10 |
| NOK | 2,500 | OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 510 | 3,445,758.91 | 2,866,336.71 | 0.13 |
| | | | <u>9,036,509.15</u> | <u>5,312,381.79</u> | <u>0.24</u> |
| SEK | 2,400 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1340 | 2,982,000.00 | 456,000.00 | 0.02 |
| SEK | 910 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1380 | 1,747,200.00 | 350,350.00 | 0.02 |
| SEK | 750 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1440 | 1,301,250.00 | 787,500.00 | 0.04 |
| SEK | 1,000 | OMX Stockholm 30 Index PUT 02/ 15 OMX 1440 | 2,675,000.00 | 2,575,000.00 | 0.12 |
| | | | <u>8,705,450.00</u> | <u>4,168,850.00</u> | <u>0.20</u> |
| Total index options | | | <u>17,741,959.15</u> | <u>9,481,231.79</u> | <u>0.44</u> |
| Total options | | | <u>26,430,206.84</u> | <u>21,212,936.43</u> | <u>0.98</u> |

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-------------------|-------------------------|-----------------------------|
| <u>Short options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Index options | | | | | |
| SEK | -10 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1380 | <u>-24,000.00</u> | <u>-3,850.00</u> | <u>0.00</u> |
| Total short options | | | <u>-24,000.00</u> | <u>-3,850.00</u> | <u>0.00</u> |
| Cash at banks | | | | 190,639,300.09 | 8.82 |
| Bank overdrafts | | | | -62.13 | 0.00 |
| Other net assets/ (liabilities) | | | | 5,831,477.79 | 0.27 |
| Total | | | | <u>2,161,267,089.89</u> | <u>100.00</u> |

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Banks | 19.21 % |
| Diversified financial services | 10.16 % |
| Energy | 8.94 % |
| Capital goods | 6.89 % |
| Materials | 5.38 % |
| Transportation | 5.10 % |
| Real estate | 4.60 % |
| Automobiles and components | 4.19 % |
| Food retailing, drugstores and pharmacies | 3.93 % |
| Consumer durables and apparel | 3.15 % |
| Pharmaceuticals and biotechnology | 2.97 % |
| Telecommunication services | 2.94 % |
| Investment companies | 2.25 % |
| Insurance | 1.83 % |
| Hotels, restaurants and leisure | 1.68 % |
| Software and services | 1.40 % |
| Technology hardware and equipment | 1.31 % |
| Commercial services and supplies | 1.20 % |
| Health care equipment and services | 1.16 % |
| Food, beverage and tobacco | 1.06 % |
| Retailing | 0.31 % |
| Utilities | 0.27 % |
| Total | <u>89.93 %</u> |

NORRON SICAV - Target

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Sweden | 51.50 % |
| Norway | 14.42 % |
| Denmark | 8.25 % |
| Finland | 3.40 % |
| Iceland | 2.84 % |
| The Netherlands | 2.43 % |
| United States of America | 2.17 % |
| Luxembourg | 1.80 % |
| Bermuda | 1.22 % |
| Switzerland | 0.96 % |
| United Kingdom | 0.51 % |
| Canada | 0.43 % |
| Total | <u>89.93 %</u> |

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2014

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 245,020,828.22 |
| Option contracts at market value | 8,176,918.08 |
| Cash at banks | 22,515,850.42 |
| Cash collateral at banks | 2,035,000.00 |
| Formation expenses, net | 35,898.92 |
| Receivable on sales of securities | 2,930,333.70 |
| Receivable on issues of shares | 329,872.75 |
| Income receivable on portfolio | 594,444.97 |
| Unrealised gain on forward foreign exchange contracts | 2,260,808.02 |
| Receivable on contracts for difference (CFD) | 57,932.82 |
| Total assets | 283,957,887.90 |

Liabilities

| | |
|--|----------------|
| Bank overdrafts | 15,509.09 |
| Other liquid liabilities | 1,825,496.27 |
| Short option contracts at market value | 737,500.00 |
| Payable on purchases of securities | 7,675,318.77 |
| Payable on redemptions of shares | 1,311,835.63 |
| Expenses payable | 542,593.10 |
| Total liabilities | 12,108,252.86 |
| Net assets at the end of the year | 271,849,635.04 |
| RC (SEK) shares outstanding | 2,010,868.377 |
| Net asset value per RC (SEK) share | 135.19 |

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

NORRON SICAV - Select

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

from 1st January 2014 to 31st December 2014

Income

| | |
|--|--------------|
| Dividends, net | 1,846,886.68 |
| Interest on bonds and other debt securities, net | 6,258,452.40 |
| Interest on bank accounts | 70,537.70 |
| Total income | 8,175,876.78 |

Expenses

| | |
|---|---------------|
| Management fees | 3,043,653.63 |
| Performance fees | 6,367,633.63 |
| Banking charges and other fees | 34,845.08 |
| Transaction fees | 3,267,036.82 |
| Central administration costs | 534,301.15 |
| Professional fees | 79,740.39 |
| Other administration costs | 138,480.58 |
| Subscription duty ("taxe d'abonnement") | 107,792.61 |
| Interest paid on bank overdrafts | 87,366.13 |
| Other expenses | 32,714.85 |
| Total expenses | 13,693,564.87 |

| | |
|---------------------|---------------|
| Net investment loss | -5,517,688.09 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 26,538,345.05 |
| - on option contracts | -2,755,725.84 |
| - on futures contracts | -1,400,971.59 |
| - on contracts for difference (CFD) | 14,147,519.28 |
| - on forward foreign exchange contracts | -5,911,666.76 |
| - on foreign exchange | -103,528.60 |
| Realised result | 24,996,283.45 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | -4,983,862.07 |
| - on option contracts | -699,879.46 |
| - on futures contracts | 677,647.31 |
| - on contracts for difference (CFD) | -6,181,492.50 |
| - on forward foreign exchange contracts | 1,838,168.63 |

| | |
|----------------------|---------------|
| Result of operations | 15,646,865.36 |
|----------------------|---------------|

| | |
|---------------|----------------|
| Subscriptions | 216,078,129.24 |
|---------------|----------------|

| | |
|-------------|----------------|
| Redemptions | -94,457,424.16 |
|-------------|----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 137,267,570.44 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 134,582,064.60 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 271,849,635.04 |
|---|----------------|

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

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2014

Total net assets

| | |
|--------------------|----------------|
| - as at 31.12.2014 | 271,849,635.04 |
| - as at 31.12.2013 | 134,582,064.60 |
| - as at 31.12.2012 | 102,657,078.22 |

Number of RC (SEK) shares outstanding

| | |
|--|---------------|
| - outstanding at the beginning of the year | 1,104,650.746 |
| - issued | 1,614,533.021 |
| - redeemed | -708,315.390 |
| - outstanding at the end of the year | 2,010,868.377 |

Net asset value per RC (SEK) share

| | |
|--------------------|--------|
| - as at 31.12.2014 | 135.19 |
| - as at 31.12.2013 | 121.83 |
| - as at 31.12.2012 | 99.20 |

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------|----------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| NOK | 96,300 | AKVA Group ASA | 2,751,081.32 | 2,513,918.27 | 0.92 |
| NOK | 35,000 | Aurora LPG Hg ASA | 2,411,017.13 | 1,918,722.66 | 0.71 |
| NOK | 50,000 | Austevoll Seafood ASA | 2,333,890.37 | 2,427,771.53 | 0.89 |
| NOK | 25,000 | Avance Gas Holding Ltd | 3,490,921.39 | 2,662,717.17 | 0.98 |
| NOK | 108,000 | Awilco LNG ASA | 1,414,228.99 | 1,127,739.03 | 0.41 |
| NOK | 350,000 | Bionor Pharma ASA | 927,517.68 | 847,892.68 | 0.31 |
| NOK | 11,565 | Bonheur ASA | 1,739,201.18 | 884,582.05 | 0.33 |
| NOK | 400,000 | BW Offshore Ltd | 3,610,376.23 | 3,136,785.24 | 1.15 |
| NOK | 93,600 | Det Norske Oljeselskap ASA | 4,386,417.69 | 3,896,789.46 | 1.43 |
| NOK | 102,000 | Havyard Group ASA | 3,728,957.90 | 2,822,480.20 | 1.04 |
| NOK | 120,000 | Hexagon Composites ASA | 3,269,168.53 | 2,856,938.89 | 1.05 |
| NOK | 10,000 | Hoegh LNG Holding Ltd | 812,815.88 | 858,856.81 | 0.32 |
| NOK | 20,000 | Marine Harvest ASA | 2,025,695.82 | 2,148,969.38 | 0.79 |
| NOK | 12,396 | Norwegian Air Shuttle ASA | 3,268,048.36 | 3,575,115.68 | 1.32 |
| NOK | 20,000 | Opera Software ASA | 1,942,520.28 | 1,983,985.34 | 0.73 |
| NOK | 65,000 | Protector Forsikring Asa | 2,391,052.80 | 2,619,904.85 | 0.96 |
| NOK | 12,000 | Telenor ASA | 1,882,082.47 | 1,898,360.71 | 0.70 |
| NOK | 75,000 | Telio Holding ASA | 3,277,194.05 | 3,328,396.46 | 1.22 |
| NOK | 130,000 | TTS Group ASA | 1,420,248.97 | 644,795.24 | 0.24 |
| NOK | 11,910 | XXL ASA | 882,095.47 | 910,970.36 | 0.34 |
| NOK | 95,600 | Zalaris ASA | 2,458,846.60 | 2,725,244.03 | 1.00 |
| | | | 50,423,379.11 | 45,790,936.04 | 16.84 |
| SEK | 30,000 | ABB Ltd Reg | 4,855,851.87 | 4,977,000.00 | 1.83 |
| SEK | 7,000 | AstraZeneca Plc | 3,850,000.00 | 3,836,000.00 | 1.41 |
| SEK | 25,000 | Atlas Copco AB A | 5,400,000.00 | 5,460,000.00 | 2.01 |
| SEK | 7,000 | Autoliv Inc SDR | 5,072,589.02 | 5,862,500.00 | 2.16 |
| SEK | 18,434 | CDON Group AB | 324,010.57 | 322,595.00 | 0.12 |
| SEK | 11,266 | CDON Group AB Emission 14 | 198,997.69 | 198,281.60 | 0.07 |
| SEK | 40,000 | Hennes & Mauritz AB B | 12,700,000.00 | 13,024,000.00 | 4.79 |
| SEK | 25,000 | Indutrade AB | 7,468,001.43 | 7,800,000.00 | 2.87 |
| SEK | 15,000 | Investor AB B | 4,149,282.10 | 4,270,500.00 | 1.57 |
| SEK | 80,000 | Kungsleden AB | 3,887,084.84 | 4,520,000.00 | 1.66 |
| SEK | 150,000 | Lundin Mining Corp SDR repr 1 Sh | 5,086,554.69 | 5,617,500.00 | 2.07 |
| SEK | 55,000 | Munksjo Oyj | 3,915,898.66 | 4,702,500.00 | 1.73 |
| SEK | 19,785 | Mycronic AB | 487,419.27 | 490,668.00 | 0.18 |
| SEK | 80,000 | Nordea Bank AB | 7,480,862.53 | 7,272,000.00 | 2.67 |
| SEK | 207,014 | Rezidor Hotel Group AB | 6,838,692.09 | 5,817,093.40 | 2.14 |
| SEK | 30,000 | Saab AB B | 5,898,703.20 | 6,069,000.00 | 2.23 |
| SEK | 75,000 | Skandinaviska Enskilda Banken A | 7,310,587.85 | 7,466,250.00 | 2.75 |
| SEK | 25,000 | Swedish Match AB | 6,103,840.05 | 6,120,000.00 | 2.25 |
| SEK | 100,000 | Telefon AB LM Ericsson B | 9,300,000.00 | 9,435,000.00 | 3.47 |
| SEK | 50,000 | Trelleborg AB B | 6,134,340.23 | 6,600,000.00 | 2.43 |
| SEK | 50,000 | Volvo AB B | 4,190,489.65 | 4,235,000.00 | 1.56 |
| | | | 110,653,205.74 | 114,095,888.00 | 41.97 |
| Total shares | | | 161,076,584.85 | 159,886,824.04 | 58.81 |
| Investment certificates | | | | | |
| USD | 71 | Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30 | 284,915.49 | 1,394.72 | 0.00 |
| Total investment certificates | | | 284,915.49 | 1,394.72 | 0.00 |

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

NORRON SICAV - Select

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

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------|----------------|-----------------------------|
| Bonds | | | | | |
| EUR | 500,000 | Danske Bank A/ S VAR Sub 06.10/ Perpetual | 4,672,831.04 | 4,813,842.20 | 1.77 |
| EUR | 400,000 | Frankis Group Oyj 8% Sen 13/ 02.04.16 | 3,374,332.86 | 3,694,757.11 | 1.36 |
| EUR | 400,000 | Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36 | 3,668,386.88 | 3,758,913.25 | 1.38 |
| EUR | 400,000 | Volvo Treasury AB VAR 14/ 10.06.75 | 3,740,966.76 | 3,804,652.46 | 1.40 |
| | | | 15,456,517.54 | 16,072,165.02 | 5.91 |
| NOK | 3,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 3,361,392.66 | 3,187,429.08 | 1.17 |
| NOK | 2,000,000 | Odfjell SE FRN Sen 12/ 03.12.18 | 2,330,593.11 | 1,978,847.86 | 0.73 |
| | | | 5,691,985.77 | 5,166,276.94 | 1.90 |
| SEK | 4,000,000 | Amer Sports Corp FRN 13/ 06.11.18 | 4,055,520.00 | 4,049,500.00 | 1.49 |
| SEK | 3,000,000 | Bergteamet Holding AB FRN Sk 13/ 09.09.18 | 3,000,000.00 | 840,000.00 | 0.31 |
| SEK | 5,000,000 | BillerudKorsnas AB FRN 14/ 16.12.16 | 5,004,300.00 | 5,005,275.00 | 1.84 |
| SEK | 3,000,000 | Investments AB Kinnevik FRN Sen 12/ 12.12.17 | 3,113,760.00 | 3,107,850.00 | 1.14 |
| SEK | 3,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 3,003,750.00 | 3,081,720.00 | 1.13 |
| SEK | 5,000,000 | NCC Treasury AB FRN MTN 12/ 25.05.16 | 5,131,500.00 | 5,126,675.00 | 1.89 |
| SEK | 2,000,000 | Orexo AB FRN Sen 14/ 09.05.18 | 1,995,000.00 | 1,975,000.00 | 0.73 |
| SEK | 3,000,000 | Skanska Financial Serv AB FRN Sen 13/ 12.03.18 | 3,131,430.00 | 3,125,730.00 | 1.15 |
| SEK | 4,000,000 | Stadshypotek AB 6% Ser 1577 04/ 16.12.15 | 4,368,720.00 | 4,218,120.00 | 1.55 |
| SEK | 2,000,000 | Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17 | 2,102,000.00 | 2,096,080.00 | 0.77 |
| SEK | 4,000,000 | Trelleborg AB FRN 14/ 18.01.21 | 4,000,000.00 | 4,004,940.00 | 1.47 |
| SEK | 2,000,000 | WA Wallvision AB 9% Ser 5YR 12/ 05.12.17 | 2,012,500.00 | 2,040,000.00 | 0.75 |
| | | | 40,918,480.00 | 38,670,890.00 | 14.22 |
| USD | 700,000 | Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual | 4,991,664.99 | 5,428,392.14 | 2.00 |
| USD | 400,000 | Veritas Petroleum Services BV 7% Sen 14/ 01.04.19 | 2,578,729.49 | 3,005,299.21 | 1.11 |
| | | | 7,570,394.48 | 8,433,691.35 | 3.11 |
| Total bonds | | | 69,637,377.79 | 68,343,023.31 | 25.14 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| USD | 300,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 1,890,333.75 | 2,225,799.72 | 0.82 |
| USD | 400,000 | World Wide Supply AS 7.75% 13/ 26.05.17 | 2,664,524.70 | 2,973,994.01 | 1.09 |
| Total bonds | | | 4,554,858.45 | 5,199,793.73 | 1.91 |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| NOK | 140,000 | Norwegian Fin Hg ASA | 3,097,115.21 | 2,923,767.87 | 1.08 |
| NOK | 250,000 | Zenterio AB | 4,745,000.00 | 5,873,640.81 | 2.16 |
| Total shares | | | 7,842,115.21 | 8,797,408.68 | 3.24 |
| Bonds | | | | | |
| EUR | 300,000 | Lemminkaenen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual | 2,764,750.03 | 2,792,383.74 | 1.03 |
| Total bonds | | | 2,764,750.03 | 2,792,383.74 | 1.03 |
| Total investments in securities | | | 246,160,601.82 | 245,020,828.22 | 90.13 |

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

NORRON SICAV - Select

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

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------------|-----------------------|-----------------------------|
| Options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| DKK | 250 | FLSmidth & Co AS B CALL 01/ 15 CDE 280 | 241,240.36 | 139,132.95 | 0.05 |
| NOK | 1,000 | DNB ASA CALL 02/ 15 OSL 110 | 336,217.49 | 571,178.94 | 0.21 |
| NOK | 1,000 | DNB ASA CALL 03/ 15 OSL 125 | 347,658.06 | 263,139.11 | 0.10 |
| NOK | 3,400 | Norsk Hydro ASA CALL 03/ 15 OSL 42 | 652,543.70 | 969,229.05 | 0.36 |
| NOK | 1,000 | Petroleum Geo-Services ASA CALL 03/ 15 OSL 44 | 255,656.13 | 402,018.08 | 0.15 |
| NOK | 500 | Statoil ASA CALL 02/ 15 OSL 135 | 162,480.56 | 263,661.21 | 0.10 |
| NOK | 1,000 | Storebrand ASA CALL 03/ 15 OBX 30 | 120,223.23 | 140,967.38 | 0.05 |
| NOK | 350 | Yara Intl ASA CALL 03/ 15 OSL 340 | 327,888.84 | 454,645.90 | 0.17 |
| | | | <u>2,202,668.01</u> | <u>3,064,839.67</u> | <u>1.14</u> |
| SEK | 500 | Electrolux AB B CALL 01/ 15 OMX 215 | 262,500.00 | 737,500.00 | 0.27 |
| SEK | 500 | Electrolux AB B CALL 01/ 15 OMX 225 | 275,000.00 | 318,750.00 | 0.12 |
| SEK | 1,000 | Lundin Petroleum AB CALL 01/ 15 OMX 110 | 120,000.00 | 355,000.00 | 0.13 |
| SEK | 500 | SKF AB B CALL 02/ 15 OMX 165 | 209,500.00 | 231,250.00 | 0.08 |
| | | | <u>867,000.00</u> | <u>1,642,500.00</u> | <u>0.60</u> |
| Total options on transferable securities | | | <u>3,310,908.37</u> | <u>4,846,472.62</u> | <u>1.79</u> |
| Index options | | | | | |
| NOK | 125 | OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 480 | 205,678.50 | 58,736.41 | 0.02 |
| NOK | 850 | OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 490 | 1,150,276.38 | 536,981.30 | 0.20 |
| NOK | 800 | OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 510 | 1,076,552.83 | 917,227.75 | 0.34 |
| | | | <u>2,432,507.71</u> | <u>1,512,945.46</u> | <u>0.56</u> |
| SEK | 800 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1340 | 994,000.00 | 152,000.00 | 0.05 |
| SEK | 300 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1380 | 576,000.00 | 115,500.00 | 0.04 |
| SEK | 250 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1440 | 433,750.00 | 262,500.00 | 0.10 |
| SEK | 500 | OMX Stockholm 30 Index PUT 02/ 15 OMX 1440 | 1,337,500.00 | 1,287,500.00 | 0.47 |
| | | | <u>3,341,250.00</u> | <u>1,817,500.00</u> | <u>0.66</u> |
| Total index options | | | <u>5,773,757.71</u> | <u>3,330,445.46</u> | <u>1.22</u> |
| Total options | | | <u>9,084,666.08</u> | <u>8,176,918.08</u> | <u>3.01</u> |
| Short options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| SEK | -500 | Electrolux AB B CALL 01/ 15 OMX 215 | -575,000.00 | -737,500.00 | -0.27 |
| Total short options | | | <u>-575,000.00</u> | <u>-737,500.00</u> | <u>-0.27</u> |
| Cash at banks | | | | 24,550,850.42 | 9.03 |
| Bank overdrafts | | | | -15,509.09 | -0.01 |
| Other net assets/ (liabilities) | | | | -5,145,952.59 | -1.89 |
| Total | | | | <u>271,849,635.04</u> | <u>100.00</u> |

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------------|----------------|
| Banks | 15.50 % |
| Capital goods | 14.06 % |
| Materials | 7.75 % |
| Automobiles and components | 7.62 % |
| Consumer durables and apparel | 6.28 % |
| Energy | 5.40 % |
| Food, beverage and tobacco | 3.93 % |
| Technology hardware and equipment | 3.65 % |
| Hotels, restaurants and leisure | 3.50 % |
| Transportation | 3.47 % |
| Diversified financial services | 3.26 % |
| Pharmaceuticals and biotechnology | 3.22 % |
| Software and services | 2.89 % |
| Telecommunication services | 2.74 % |
| Investment companies | 2.71 % |
| Real estate | 1.66 % |
| Commercial services and supplies | 1.00 % |
| Insurance | 0.96 % |
| Retailing | 0.53 % |
| Total | <u>90.13 %</u> |

NORRON SICAV - Select

Industrial and geographical classification of investments (continued) as at 31st December 2014

Geographical classification

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

| | |
|--------------------------|----------------|
| Sweden | 49.93 % |
| Norway | 17.29 % |
| Finland | 5.61 % |
| Denmark | 3.15 % |
| United States of America | 3.14 % |
| Iceland | 2.30 % |
| Canada | 2.07 % |
| Switzerland | 1.83 % |
| Bermuda | 1.47 % |
| United Kingdom | 1.41 % |
| The Netherlands | 1.11 % |
| Luxembourg | 0.82 % |
| Total | <u>90.13 %</u> |

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2014

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 261,026,344.59 |
| Option contracts at market value | 982,095.32 |
| Cash at banks | 4,074,192.64 |
| Cash collateral at banks | 684,998.00 |
| Other liquid assets | 75,112.67 |
| Formation expenses, net | 42,902.86 |
| Receivable on sales of securities | 7,288,094.18 |
| Receivable on issues of shares | 148,603.75 |
| Unrealised gain on forward foreign exchange contracts | 2,272,912.56 |
| Total assets | 276,595,256.57 |

Liabilities

| | |
|------------------------------------|--------------|
| Bank overdrafts | 10.00 |
| Payable on purchases of securities | 1,522,953.19 |
| Payable on redemptions of shares | 2,786,846.13 |
| Expenses payable | 541,668.92 |
| Total liabilities | 4,851,478.24 |

Net assets at the end of the year 271,743,778.33

| | |
|------------------------------------|---------------|
| RC (SEK) shares outstanding | 1,417,939.541 |
| Net asset value per RC (SEK) share | 191.65 |

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

NORRON SICAV - Active

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

from 1st January 2014 to 31st December 2014

Income

| | |
|---------------------------|--------------|
| Dividends, net | 4,493,241.64 |
| Interest on bank accounts | 15,740.65 |
| Total income | 4,508,982.29 |

Expenses

| | |
|---|--------------|
| Management fees | 3,843,157.96 |
| Banking charges and other fees | 15,806.82 |
| Transaction fees | 1,706,143.91 |
| Central administration costs | 567,179.71 |
| Professional fees | 79,740.39 |
| Other administration costs | 138,459.21 |
| Subscription duty ("taxe d'abonnement") | 127,123.99 |
| Interest paid on bank overdrafts | 1,835.04 |
| Other expenses | 25,443.58 |
| Total expenses | 6,504,890.61 |

| | |
|---------------------|---------------|
| Net investment loss | -1,995,908.32 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 46,481,201.36 |
| - on option contracts | 4,434,086.08 |
| - on futures contracts | -4,020.00 |
| - on contracts for difference | 1,424.84 |
| - on forward foreign exchange contracts | -2,380,997.61 |
| - on foreign exchange | 142,253.85 |

| | |
|-----------------|---------------|
| Realised result | 46,678,040.20 |
|-----------------|---------------|

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 1,379,453.65 |
| - on option contracts | 571,108.33 |
| - on futures contracts | -72,405.00 |
| - on forward foreign exchange contracts | 2,027,920.78 |

| | |
|----------------------|---------------|
| Result of operations | 50,584,117.96 |
|----------------------|---------------|

| | |
|---------------|---------------|
| Subscriptions | 82,861,006.83 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -72,678,619.92 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 60,766,504.87 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 210,977,273.46 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 271,743,778.33 |
|---|----------------|

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

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2014

Total net assets

| | |
|--------------------|----------------|
| - as at 31.12.2014 | 271,743,778.33 |
| - as at 31.12.2013 | 210,977,273.46 |
| - as at 31.12.2012 | 150,549,557.96 |

Number of RC (SEK) shares outstanding

| | |
|--|---------------|
| - outstanding at the beginning of the year | 1,367,166.039 |
| - issued | 478,767.420 |
| - redeemed | -427,993.918 |
| - outstanding at the end of the year | 1,417,939.541 |

Net asset value per RC (SEK) share

| | |
|--------------------|--------|
| - as at 31.12.2014 | 191.65 |
| - as at 31.12.2013 | 154.32 |
| - as at 31.12.2012 | 116.79 |

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

NORRON SICAV - Active

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|-----------------------------------|----------------|----------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 23,000 | Waertsilae Corp B | 7,710,049.76 | 8,081,760.13 | 2.97 |
| NOK | 100,000 | Austevoll Seafood ASA | 4,558,868.24 | 4,855,543.07 | 1.79 |
| NOK | 150,000 | Det Norske Oljeselskap ASA | 9,750,227.93 | 6,244,854.91 | 2.30 |
| NOK | 120,000 | Hexagon Composites ASA | 2,564,668.54 | 2,856,938.89 | 1.05 |
| NOK | 125,000 | Norsk Hydro ASA | 5,128,197.12 | 5,539,495.91 | 2.04 |
| NOK | 30,000 | Norwegian Air Shuttle ASA | 8,114,933.29 | 8,652,264.48 | 3.18 |
| | | | 30,116,895.12 | 28,149,097.26 | 10.36 |
| SEK | 60,000 | ABB Ltd Reg | 9,351,310.80 | 9,954,000.00 | 3.66 |
| SEK | 55,000 | Atlas Copco AB A | 10,153,371.76 | 12,012,000.00 | 4.42 |
| SEK | 25,000 | Autoliv Inc SDR | 15,371,731.69 | 20,937,500.00 | 7.71 |
| SEK | 45,000 | Axis AB | 8,667,584.08 | 8,982,000.00 | 3.31 |
| SEK | 94,120 | B&B TOOLS AB B | 12,070,318.07 | 14,353,300.00 | 5.28 |
| SEK | 49,000 | Hennes & Mauritz AB B | 14,478,419.29 | 15,954,400.00 | 5.87 |
| SEK | 11,000 | Hexpol AB B | 6,579,194.32 | 8,101,500.00 | 2.98 |
| SEK | 44,625 | Indutrade AB | 11,922,965.15 | 13,923,000.00 | 5.12 |
| SEK | 40,000 | Investor AB B | 10,495,242.20 | 11,388,000.00 | 4.19 |
| SEK | 175,000 | Kungsleden AB | 8,546,151.12 | 9,887,500.00 | 3.64 |
| SEK | 50,000 | Loomis AB | 9,145,074.60 | 11,300,000.00 | 4.16 |
| SEK | 87,586 | Munksjo Oyj | 6,628,874.44 | 7,488,603.00 | 2.76 |
| SEK | 160,000 | Nordea Bank AB | 13,886,553.17 | 14,544,000.00 | 5.35 |
| SEK | 252,502 | RaySearch Laboratories AB B | 8,521,749.66 | 13,382,606.00 | 4.92 |
| SEK | 366,622 | Rezidor Hotel Group AB | 12,629,458.95 | 10,302,078.20 | 3.79 |
| SEK | 150,000 | Skandinaviska Enskilda Banken A | 12,324,446.74 | 14,932,500.00 | 5.50 |
| SEK | 150,000 | Telefon AB LM Ericsson B | 12,468,940.31 | 14,152,500.00 | 5.21 |
| SEK | 100,000 | Trelleborg AB B | 12,036,010.98 | 13,200,000.00 | 4.86 |
| | | | 195,277,397.33 | 224,795,487.20 | 82.73 |
| Total investments in securities | | | 233,104,342.21 | 261,026,344.59 | 96.06 |
| <u>Options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| NOK | 400 | Yara Intl ASA CALL 03/ 15 OSL 340 | 441,486.99 | 519,595.32 | 0.19 |
| SEK | 1,000 | SKF AB B CALL 02/ 15 OMX 165 | 419,000.00 | 462,500.00 | 0.17 |
| Total options | | | 860,486.99 | 982,095.32 | 0.36 |
| Cash at banks | | | | 4,759,190.64 | 1.75 |
| Bank overdrafts | | | | -10.00 | 0.00 |
| Other net assets/ (liabilities) | | | | 4,976,157.78 | 1.83 |
| Total | | | | 271,743,778.33 | 100.00 |

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

NORRON SICAV - Active

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|------------------------------------|----------------|
| Capital goods | 21.45 % |
| Automobiles and components | 15.55 % |
| Banks | 10.85 % |
| Technology hardware and equipment | 8.52 % |
| Consumer durables and apparel | 5.87 % |
| Materials | 5.85 % |
| Health care equipment and services | 4.92 % |
| Investment companies | 4.19 % |
| Diversified financial services | 4.16 % |
| Hotels, restaurants and leisure | 3.79 % |
| Real estate | 3.64 % |
| Transportation | 3.18 % |
| Energy | 2.30 % |
| Food, beverage and tobacco | 1.79 % |
| Total | <u>96.06 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| Sweden | 68.60 % |
| Norway | 10.36 % |
| United States of America | 7.71 % |
| Finland | 5.73 % |
| Switzerland | 3.66 % |
| Total | <u>96.06 %</u> |

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2014

Assets

| | |
|--|------------------|
| Securities portfolio at market value | 1,466,908,113.86 |
| Deposits on futures contracts | 518,687.06 |
| Cash at banks | 140,800,579.69 |
| Cash collateral at banks | 19,970,000.00 |
| Other liquid assets | 9,836.35 |
| Formation expenses, net | 59,180.53 |
| Receivable on issues of shares | 61,025.58 |
| Income receivable on portfolio | 13,377,550.73 |
| Interest receivable on swaps contracts | 16,057.71 |
| Total assets | 1,641,721,031.51 |

Liabilities

| | |
|---|---------------|
| Other liquid liabilities | 11,842.18 |
| Payable on redemptions of shares | 17,651,938.75 |
| Interest payable on swaps contracts | 161,961.95 |
| Unrealised loss on swaps contracts | 2,163,082.69 |
| Unrealised loss on forward foreign exchange contracts | 34,283,066.29 |
| Expenses payable | 1,572,838.72 |
| Total liabilities | 55,844,730.58 |

Net assets at the end of the year 1,585,876,300.93

| | |
|------------------------------------|---------------|
| HC (NOK) shares outstanding | 3,181,724.272 |
| Net asset value per HC (NOK) share | NOK 98.66 |
| IC (SEK) shares outstanding | 4,144,765.776 |
| Net asset value per IC (SEK) share | 104.86 |
| RC (SEK) shares outstanding | 7,289,877.028 |
| Net asset value per RC (SEK) share | 111.66 |
| RD (SEK) shares outstanding | 100,067.551 |
| Net asset value per RD (SEK) share | 94.89 |

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

NORRON SICAV - Premium

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

from 1st January 2014 to 31st December 2014

Income

| | |
|--|---------------|
| Interest on bonds and other debt securities, net | 92,792,243.24 |
| Interest on bank accounts | 499,007.53 |
| Interest on swaps contracts | 539,297.96 |
| Total income | 93,830,548.73 |

Expenses

| | |
|---|---------------|
| Management fees | 16,395,267.59 |
| Performance fees | 5,476,916.67 |
| Banking charges and other fees | 31,488.12 |
| Transaction fees | 165,276.68 |
| Central administration costs | 1,458,217.86 |
| Professional fees | 79,740.39 |
| Other administration costs | 197,709.28 |
| Subscription duty ("taxe d'abonnement") | 658,656.52 |
| Interest paid on bank overdrafts | 15,532.80 |
| Interest paid on swaps contracts | 2,118,920.48 |
| Other expenses | 23,588.24 |
| Total expenses | 26,621,314.63 |

| | |
|-----------------------|---------------|
| Net investment income | 67,209,234.10 |
|-----------------------|---------------|

Net realised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 47,814,703.21 |
| - on option contracts | -1,464,604.19 |
| - on futures contracts | -11,611,136.14 |
| - on swaps contracts | 19,446.07 |
| - on forward foreign exchange contracts | -64,737,507.46 |
| - on foreign exchange | -524,717.13 |

| | |
|-----------------|---------------|
| Realised result | 36,705,418.46 |
|-----------------|---------------|

Net variation of the unrealised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | -14,631,866.64 |
| - on futures contracts | -1,938,281.44 |
| - on swaps contracts | -1,097,053.26 |
| - on forward foreign exchange contracts | -37,906,192.05 |

| | |
|----------------------|----------------|
| Result of operations | -18,867,974.93 |
|----------------------|----------------|

| | |
|----------------|-------------|
| Dividends paid | -300,067.55 |
|----------------|-------------|

| | |
|---------------|------------------|
| Subscriptions | 1,423,891,430.01 |
|---------------|------------------|

| | |
|-------------|-------------------|
| Redemptions | -1,083,140,169.46 |
|-------------|-------------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 321,583,218.07 |
|-----------------------------|----------------|

| | |
|---|------------------|
| Total net assets at the beginning of the year | 1,264,293,082.86 |
|---|------------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 1,585,876,300.93 |
|---|------------------|

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

NORRON SICAV - Premium

Statistical information (in SEK)

as at 31st December 2014

| | |
|--|------------------|
| Total net assets | |
| - as at 31.12.2014 | 1,585,876,300.93 |
| - as at 31.12.2013 | 1,264,293,082.86 |
| - as at 31.12.2012 | 281,479,699.41 |
| Number of HC (NOK) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 3,181,724.272 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 3,181,724.272 |
| Net asset value per HC (NOK) share | |
| - as at 31.12.2014 | NOK 98.66 |
| - as at 31.12.2013 | - |
| - as at 31.12.2012 | - |
| Number of IC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 3,339,732.626 |
| - issued | 2,486,498.288 |
| - redeemed | -1,681,465.138 |
| - outstanding at the end of the year | 4,144,765.776 |
| Net asset value per IC (SEK) share | |
| - as at 31.12.2014 | 104.86 |
| - as at 31.12.2013 | 104.39 |
| - as at 31.12.2012 | - |
| Number of RC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 8,198,459.494 |
| - issued | 7,053,402.431 |
| - redeemed | -7,961,984.897 |
| - outstanding at the end of the year | 7,289,877.028 |
| Net asset value per RC (SEK) share | |
| - as at 31.12.2014 | 111.66 |
| - as at 31.12.2013 | 111.69 |
| - as at 31.12.2012 | 104.17 |
| Number of RD (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 100,067.551 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 100,067.551 |
| Net asset value per RD (SEK) share | |
| - as at 31.12.2014 | 94.89 |
| - as at 31.12.2013 | - |
| - as at 31.12.2012 | - |
| Dividend paid | |
| Ex-dividend date | 24.06.2014 |
| Dividend per share | 1.00 |
| Shares outstanding at dividend date | 100,000.000 |

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

NORRON SICAV - Premium

Statistical information (in SEK) (continued)

as at 31st December 2014

| | |
|-------------------------------------|-------------|
| Ex-dividend date | 22.09.2014 |
| Dividend per share | 1.00 |
| Shares outstanding at dividend date | 100,000.000 |
| | |
| Ex-dividend date | 19.12.2014 |
| Dividend per share | 1.00 |
| Shares outstanding at dividend date | 100,067.551 |

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|------------------|------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,500,000 | AC Alpha Oyj FRN Sen 14/ 19.06.19 | 31,642,510.59 | 32,660,705.51 | 2.06 |
| EUR | 3,500,000 | Danske Bank A/ S VAR Sub 06.10/ Perpetual | 32,296,915.84 | 33,696,895.39 | 2.13 |
| EUR | 4,100,000 | Eur Directories Bondco SCA FRN 13/ 09.12.18 | 36,460,387.57 | 35,249,403.91 | 2.22 |
| EUR | 3,300,000 | EWOS Holding AS 6.75% Reg S 13/ 01.11.20 | 30,938,289.18 | 28,395,387.89 | 1.79 |
| EUR | 3,000,000 | Frankis Group Oyj 8% Sen 13/ 02.04.16 | 26,123,756.01 | 27,710,678.35 | 1.75 |
| EUR | 2,500,000 | Jyske Bank AS FRN EMTN Sen 14/ 19.06.17 | 22,619,695.43 | 23,786,183.13 | 1.50 |
| EUR | 4,000,000 | Lock Lower Holding AS 7% Reg S 14/ 15.08.21 | 37,093,543.59 | 39,505,479.90 | 2.49 |
| EUR | 5,000,000 | Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36 | 46,741,936.53 | 46,986,415.68 | 2.96 |
| EUR | 4,000,000 | Polygon AB FRN 14/ 16.04.19 | 36,136,192.26 | 34,673,874.45 | 2.19 |
| EUR | 3,000,000 | Volvo Treasury AB VAR 14/ 10.06.75 | 27,902,139.48 | 28,534,893.39 | 1.80 |
| | | | 327,955,366.48 | 331,199,917.60 | 20.89 |
| NOK | 18,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 20,182,845.67 | 19,124,574.47 | 1.21 |
| NOK | 25,000,000 | Bonheur ASA FRN Sen 14/ 09.07.19 | 27,425,151.99 | 23,374,088.33 | 1.47 |
| NOK | 30,000,000 | Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20 | 31,974,785.99 | 30,384,578.84 | 1.92 |
| NOK | 30,000,000 | Infratek AS FRN Sen 14/ 20.05.19 | 33,355,270.86 | 29,994,725.72 | 1.89 |
| NOK | 35,000,000 | Odfjell SE FRN Sen 12/ 03.12.18 | 39,788,244.16 | 34,629,837.58 | 2.18 |
| NOK | 31,000,000 | Stormgeo Hg AS FRN Sen 14/ 31.01.17 | 32,901,712.40 | 32,214,586.03 | 2.03 |
| NOK | 13,000,000 | W Hg AS FRN 14/ 10.07.19 | 14,211,538.78 | 13,235,338.49 | 0.84 |
| | | | 199,839,549.85 | 182,957,729.46 | 11.54 |
| SEK | 24,000,000 | Aligera Holding AB FRN 14/ 07.05.19 | 24,000,000.00 | 23,520,000.00 | 1.48 |
| SEK | 40,000,000 | Arise AB FRN 14/ 25.04.19 | 40,000,000.00 | 39,005,200.00 | 2.46 |
| SEK | 19,000,000 | Bergteamet Holding AB FRN Sk 13/ 09.09.18 | 19,000,000.00 | 5,320,000.00 | 0.34 |
| SEK | 30,000,000 | Candyking Holding AB FRN Sen 14/ 29.01.18 | 30,098,571.43 | 27,172,950.00 | 1.71 |
| SEK | 30,000,000 | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24 | 30,436,387.50 | 31,252,800.00 | 1.97 |
| SEK | 32,000,000 | Diamorph AB 7% 14/ 05.09.19 | 32,000,000.00 | 31,600,000.00 | 1.99 |
| SEK | 40,000,000 | ICA Gruppen AB FRN Sen 13/ 25.06.18 | 40,600,000.00 | 41,388,400.00 | 2.61 |
| SEK | 38,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 38,124,285.71 | 39,035,120.00 | 2.46 |
| SEK | 5,000,000 | Kahrs Holding AB FRN Sen 12/ 20.12.17 | 5,075,000.00 | 5,087,500.00 | 0.32 |
| SEK | 40,000,000 | Landshypotek Bank AB FRN Ser 468 12/ 30.11.17 | 40,995,200.00 | 40,857,400.00 | 2.58 |
| SEK | 31,000,000 | Nynas AB FRN 14/ 26.06.18 | 31,090,731.70 | 31,310,000.00 | 1.97 |
| SEK | 10,000,000 | Opus Group AB FRN 13/ 20.11.18 | 9,815,700.00 | 9,920,050.00 | 0.63 |
| SEK | 37,000,000 | Orexo AB FRN Sen 14/ 09.05.18 | 36,986,125.00 | 36,537,500.00 | 2.30 |
| SEK | 40,000,000 | Skanska Financial Serv AB FRN Sen 13/ 12.03.18 | 40,993,687.90 | 41,676,400.00 | 2.63 |
| SEK | 20,000,000 | Stadshypotek AB FRN EMTN 13/ 03.02.16 | 20,000,000.00 | 20,043,000.00 | 1.26 |
| SEK | 21,000,000 | Svensk FastighetsFin II AB FRN 12/ 21.12.17 | 21,174,663.46 | 21,643,230.00 | 1.37 |
| SEK | 40,000,000 | Swedbank Mortgage AB FRN EMTN Ser 916 12/ 12.06.17 | 40,804,800.00 | 40,623,200.00 | 2.56 |
| SEK | 35,000,000 | Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18 | 35,000,000.00 | 35,274,400.00 | 2.22 |
| SEK | 16,000,000 | Trelleborg AB FRN 14/ 18.01.21 | 16,000,000.00 | 16,019,760.00 | 1.01 |
| SEK | 20,000,000 | TVO Power Co FRN EMTN Sen 14/ 17.03.20 | 20,000,000.00 | 19,920,400.00 | 1.26 |
| SEK | 31,000,000 | WA Wallvision AB 9% Ser 5YR 12/ 05.12.17 | 31,719,810.60 | 31,620,000.00 | 1.99 |
| | | | 603,914,963.30 | 588,827,310.00 | 37.12 |
| USD | 3,000,000 | Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual | 21,392,849.95 | 23,264,537.73 | 1.47 |
| USD | 4,000,000 | North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19 | 25,728,399.95 | 20,097,312.37 | 1.27 |
| USD | 2,000,000 | SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20 | 13,122,538.42 | 12,969,666.15 | 0.82 |
| USD | 4,900,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23 | 31,738,935.25 | 37,887,149.75 | 2.39 |
| USD | 7,000,000 | Veritas Petroleum Services BV 7% Sen 14/ 01.04.19 | 45,141,107.95 | 52,592,736.20 | 3.32 |
| | | | 137,123,831.52 | 146,811,402.20 | 9.27 |
| Total bonds | | | 1,268,833,711.15 | 1,249,796,359.26 | 78.82 |

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|------------------|------------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| AUD | 8,500,000 | Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19 | 53,509,332.90 | 56,720,430.47 | 3.58 |
| NOK | 36,546,405 | Boa SBL AS FRN Ser 144A 13/ 19.04.18 | 39,978,107.36 | 37,600,497.86 | 2.37 |
| NOK | 5,000,000 | Cegal Blueback AS FRN 14/ 26.06.17 | 4,852,244.54 | 4,803,332.93 | 0.30 |
| | | | 44,830,351.90 | 42,403,830.79 | 2.67 |
| USD | 4,000,000 | Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21 | 26,979,080.16 | 31,931,304.13 | 2.01 |
| USD | 1,200,000 | Petroleum Geo-Services ASA 7.375% Reg S Sen 11/ 15.12.18 | 7,550,142.30 | 7,982,826.03 | 0.50 |
| USD | 4,300,000 | Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18 | 30,830,407.40 | 28,605,126.61 | 1.80 |
| USD | 4,400,000 | World Wide Supply AS 7.75% 13/ 26.05.17 | 29,884,944.22 | 32,713,934.12 | 2.06 |
| | | | 95,244,574.08 | 101,233,190.89 | 6.37 |
| Total bonds | | | 193,584,258.88 | 200,357,452.15 | 12.62 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 1,800,000 | Lemminkaainen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual | 16,015,985.05 | 16,754,302.45 | 1.06 |
| Total bonds | | | 16,015,985.05 | 16,754,302.45 | 1.06 |
| Total investments in securities | | | 1,478,433,955.08 | 1,466,908,113.86 | 92.50 |
| Cash at banks | | | | 160,770,579.69 | 10.14 |
| Other net assets/ (liabilities) | | | | -41,802,392.62 | -2.64 |
| Total | | | | 1,585,876,300.93 | 100.00 |

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

NORRON SICAV - Premium

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Banks | 23.68 % |
| Diversified financial services | 19.06 % |
| Energy | 15.75 % |
| Materials | 6.29 % |
| Transportation | 5.90 % |
| Food retailing, drugstores and pharmacies | 4.32 % |
| Capital goods | 2.95 % |
| Pharmaceuticals and biotechnology | 2.30 % |
| Commercial services and supplies | 2.19 % |
| Software and services | 2.03 % |
| Telecommunication services | 2.01 % |
| Hotels, restaurants and leisure | 1.75 % |
| Real estate | 1.37 % |
| Utilities | 1.26 % |
| Automobiles and components | 1.01 % |
| Technology hardware and equipment | 0.63 % |
| Total | <u>92.50 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-----------------|----------------|
| Sweden | 42.86 % |
| Norway | 21.64 % |
| Denmark | 8.56 % |
| Finland | 6.13 % |
| Luxembourg | 4.23 % |
| Iceland | 3.67 % |
| The Netherlands | 3.32 % |
| Bermuda | 2.09 % |
| Total | <u>92.50 %</u> |

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- i. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Directors deem it is prudent to assume;
 - ii. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;
 - iii. Swaps are valued at their fair value based on the underlying securities (at close of business or Intraday) as well as on the characteristics of the underlying commitments;
 - iv. The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges are based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
 - v. Shares or units in underlying open-ended investment funds are valued at their last available price;
 - vi. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost.
- c) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

d) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

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

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

| | | | | | |
|---|-----|---|-----------|-----|-------------------|
| 1 | SEK | = | 0.1559840 | AUD | Australian Dollar |
| | | | 0.7861186 | DKK | Danish Krona |
| | | | 0.1055550 | EUR | Euro |
| | | | 0.9576684 | NOK | Norwegian Krona |
| | | | 0.1277743 | USD | US Dollar |

f) Combined financial statements

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

g) Formation expenses

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

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

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" is mainly composed of cash accounts held at brokers.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain or losses are recorded in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2014

k) Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain or losses.

l) Futures contracts

Futures contracts are registered on the off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method.

m) Swaps contracts

Swaps contracts are registered off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

n) Options contracts

Premiums paid on the purchase of options are recorded under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the report are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

The net realised gain/ (loss) on options contracts is determined based on the FIFO Method.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

o) Transaction fees

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

Note 2 - Subscription, redemption and conversion fees

At the date of the report, no subscription, no redemption and no conversion fees were applicable to the Sub-Funds.

Note 3 - Management fees

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

This fee is recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Investment management fees

The Investment Manager receives for all Classes of Shares an investment management fee, accrued daily and payable monthly in arrears, not exceeding:

- 0.80% p.a. of the net assets of NORRON SICAV - Preserve attributable to each Class of the Sub-Fund, excepted for the Class P Shares for which it is 0.32% p.a
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of the Sub-Fund;
- 0.80% p.a. of the net assets of NORRIN SICAV - Premium attributable to each Class of the Sub-Fund.

Note 5 - Performance fee

The Investment Manager is entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commences on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

- For the Sub-Fund NORRON SICAV - Preserve:

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the High Watermark ("the HWM"), a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance fee rate as outlined in the table below.

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index, except on the first Valuation Day where the HWM was replaced with the Index Value. The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

- For the Sub-Funds NORRON SICAV - Target and NORRON SICAV - Select:

If on any Valuation Day, the GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance fee rate as outlined in the table below.

The HWM is the highest of the Net Asset Value of the previous Valuation Day of the relevant Class of Shares or the Net Asset Value of the previous Valuation Day for which a Performance Fee was crystallised.

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged in the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

If on any Valuation Day, the Gross Asset Value GAV per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index Value.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares + 200 bps annualized (e.g. if the launch price is 100, the Index Value will be based on the Index to the base of 100).

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

The rates of performance fee and index are set out in the table below:

| Sub-Fund | Classes RC (SEK), IC (SEK), HC (USD), PB (SEK) and PBHC (USD) | Index |
|-------------------------|--|---------------------|
| NORRON SICAV - Preserve | up to 10% | OMRX T-Bill Index |
| NORRON SICAV - Target | up to 20% | N/ A |
| NORRON SICAV - Select | up to 20% | N/ A |
| NORRON SICAV - Premium | up to 20% | OMRX T-Bill +200bps |

The Investment Manager decided to waive the performance fee on IC (SEK) share classes for the Sub-Funds NORRON SICAV - Preserve and NORRON SICAV - Premium.

At the date of the report, a performance fee was recorded for the following Sub-Funds and amounted to :

| | | |
|-------------------------|-----|---------------|
| NORRON SICAV - Preserve | SEK | 1,752,527.51 |
| NORRON SICAV - Target | SEK | 32,552,246.50 |
| NORRON SICAV - Select | SEK | 6,367,633.63 |
| NORRON SICAV - Premium | SEK | 5,476,916.67 |

Note 6 - Central Administration cost

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of maximum EUR 2,916.67 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.065% per annum which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. This fee includes the fee due to the Custodian.

At the date of the report, the applicable variable fee for the Central Administration Agent is as follows:

| | |
|---------------------------------|-------------|
| - Tranche < 50 MEUR: | 0.065% p.a. |
| - Tranche > 50 MEUR < 125 MEUR: | 0.055% p.a. |
| - Tranche > 125 MEUR: | 0.045% p.a. |

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent commissions.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

Note 8 - Forward foreign exchange contracts

As at 31st December 2014, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

| NORRON SICAV - Preserve | | | | | |
|---|----------------|----------|----------------|------------|----------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| Forward foreign exchange contracts | | | | | |
| EUR | 2,000,000.00 | SEK | 18,878,154.00 | 29.01.2015 | 72,846.43 |
| EUR | 500,000.00 | SEK | 4,644,439.50 | 29.01.2015 | 93,310.61 |
| NOK | 2,000,000.00 | SEK | 2,096,854.00 | 29.01.2015 | -10,016.96 |
| NOK | 63,000,000.00 | SEK | 65,321,487.00 | 29.01.2015 | 413,879.67 |
| SEK | 1,257,636.40 | AUD | 200,000.00 | 29.01.2015 | -22,133.00 |
| SEK | 45,351,489.20 | AUD | 7,025,000.00 | 29.01.2015 | 399,589.19 |
| SEK | 58,692,006.40 | EUR | 6,400,000.00 | 29.01.2015 | -1,951,194.99 |
| SEK | 27,862,830.00 | EUR | 3,000,000.00 | 29.01.2015 | -563,670.65 |
| SEK | 7,830,368.00 | NOK | 7,000,000.00 | 29.01.2015 | 526,438.37 |
| SEK | 74,614,156.00 | NOK | 68,000,000.00 | 29.01.2015 | 3,661,696.74 |
| SEK | 86,726,785.20 | USD | 11,600,000.00 | 29.01.2015 | -4,051,636.96 |
| USD | 300,000.00 | SEK | 2,259,764.70 | 29.01.2015 | 87,953.11 |
| USD | 2,400,000.00 | SEK | 17,808,000.00 | 29.01.2015 | 973,742.52 |
| USD | 2,650,000.00 | SEK | 19,939,580.50 | 29.01.2015 | 798,593.53 |
| USD | 1,600,000.00 | SEK | 12,046,305.60 | 29.01.2015 | 474,856.08 |
| SEK | 202,809,921.30 | EUR | 21,900,000.00 | 26.03.2015 | -4,752,737.22 |
| SEK | 19,368,014.40 | EUR | 2,100,000.00 | 26.03.2015 | -535,254.22 |
| SEK | 70,993,650.00 | NOK | 65,000,000.00 | 26.03.2015 | 3,294,377.76 |
| SEK | 13,771,821.30 | USD | 1,900,000.00 | 26.03.2015 | -1,093,743.40 |
| SEK | 30,594,963.54 | USD | 4,300,000.00 | 26.03.2015 | -3,048,156.56 |
| SEK | 34,020,141.40 | USD | 4,900,000.00 | 26.03.2015 | -4,317,367.55 |
| | | | | | -9,548,627.50 |
| Forward foreign exchange contracts linked to PBHC (USD) Shares | | | | | |
| USD | 1,435,668.12 | SEK | 10,588,052.39 | 20.02.2015 | 646,103.78 |
| | | | | | 646,103.78 |
| NORRON SICAV - Target | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| Forward foreign exchange contracts | | | | | |
| NOK | 5,000,000.00 | SEK | 5,525,230.00 | 14.01.2015 | -305,746.34 |
| NOK | 10,000,000.00 | SEK | 11,116,890.00 | 14.01.2015 | -677,922.68 |
| NOK | 25,000,000.00 | SEK | 26,581,750.00 | 14.01.2015 | -484,331.69 |
| NOK | 10,000,000.00 | SEK | 10,501,780.00 | 14.01.2015 | -62,812.68 |
| NOK | 5,500,000.00 | SEK | 6,020,938.00 | 14.01.2015 | -279,505.97 |
| NOK | 8,000,000.00 | SEK | 8,849,544.00 | 14.01.2015 | -498,370.14 |
| NOK | 5,000,000.00 | SEK | 5,436,640.00 | 14.01.2015 | -217,156.34 |
| NOK | 15,000,000.00 | SEK | 16,259,700.00 | 14.01.2015 | -601,249.02 |
| NOK | 5,000,000.00 | SEK | 5,464,245.00 | 14.01.2015 | -244,761.34 |
| NOK | 7,500,000.00 | SEK | 8,422,575.00 | 14.01.2015 | -593,349.51 |
| NOK | 5,000,000.00 | SEK | 5,241,050.00 | 14.01.2015 | -21,566.34 |
| SEK | 5,137,980.00 | NOK | 5,000,000.00 | 14.01.2015 | -81,503.66 |
| SEK | 177,362,010.00 | NOK | 157,500,000.00 | 14.01.2015 | 12,948,274.66 |
| SEK | 2,705,275.00 | NOK | 2,500,000.00 | 14.01.2015 | 95,533.17 |
| SEK | 10,931,650.00 | NOK | 10,000,000.00 | 14.01.2015 | 492,682.68 |
| SEK | 20,820,680.00 | NOK | 20,000,000.00 | 14.01.2015 | -57,254.65 |
| SEK | 7,182,700.00 | NOK | 7,000,000.00 | 14.01.2015 | -124,577.13 |
| SEK | 22,912,134.00 | NOK | 21,000,000.00 | 14.01.2015 | 990,302.62 |
| SEK | 2,182,108.00 | NOK | 2,000,000.00 | 14.01.2015 | 94,314.54 |
| SEK | 56,827,517.04 | NOK | 52,400,000.00 | 14.01.2015 | 2,127,328.27 |
| SEK | 23,489,287.50 | NOK | 21,500,000.00 | 14.01.2015 | 1,045,507.76 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|----------------|----------|---------------|------------|-------------------------------|
| SEK | 48,863,536.50 | NOK | 44,500,000.00 | 14.01.2015 | 2,410,131.91 |
| SEK | 24,675,939.20 | USD | 3,520,000.00 | 14.01.2015 | -2,871,890.60 |
| EUR | 200,000.00 | SEK | 1,856,370.20 | 29.01.2015 | 38,729.84 |
| EUR | 1,325,000.00 | SEK | 12,364,059.95 | 29.01.2015 | 190,977.84 |
| EUR | 500,000.00 | SEK | 4,633,034.00 | 29.01.2015 | 104,716.11 |
| EUR | 900,000.00 | SEK | 8,466,808.50 | 29.01.2015 | 61,141.70 |
| EUR | 400,000.01 | SEK | 3,707,935.29 | 29.01.2015 | 82,264.89 |
| NOK | 24,000,000.00 | SEK | 24,519,456.00 | 29.01.2015 | 522,588.44 |
| NOK | 2,700,000.00 | SEK | 2,771,080.20 | 29.01.2015 | 46,149.80 |
| NOK | 8,000,000.00 | SEK | 8,469,312.00 | 29.01.2015 | -121,963.85 |
| NOK | 6,000,000.00 | SEK | 6,393,306.00 | 29.01.2015 | -132,794.89 |
| SEK | 628,818.20 | AUD | 100,000.00 | 29.01.2015 | -11,066.50 |
| SEK | 39,379,940.80 | AUD | 6,100,000.00 | 29.01.2015 | 346,974.24 |
| SEK | 138,476,452.60 | EUR | 15,100,000.00 | 29.01.2015 | -4,603,600.68 |
| SEK | 16,717,698.00 | EUR | 1,800,000.00 | 29.01.2015 | -338,202.39 |
| SEK | 9,303,196.00 | EUR | 1,000,000.00 | 29.01.2015 | -172,304.22 |
| SEK | 49,925,648.50 | NOK | 45,500,000.00 | 29.01.2015 | 2,450,105.91 |
| SEK | 7,574,483.00 | NOK | 7,000,000.00 | 29.01.2015 | 270,553.37 |
| SEK | 88,371,296.00 | NOK | 79,000,000.00 | 29.01.2015 | 5,941,233.04 |
| SEK | 7,047,730.00 | USD | 1,000,000.00 | 29.01.2015 | -777,996.05 |
| SEK | 1,159,960.50 | USD | 150,000.00 | 29.01.2015 | -13,898.41 |
| SEK | 34,395,906.60 | USD | 4,600,000.00 | 29.01.2015 | -1,602,433.22 |
| USD | 300,000.00 | SEK | 2,289,662.70 | 29.01.2015 | 58,055.11 |
| USD | 250,000.00 | SEK | 1,911,535.25 | 29.01.2015 | 44,896.26 |
| USD | 250,000.00 | SEK | 1,888,944.50 | 29.01.2015 | 67,487.01 |
| USD | 100,000.00 | SEK | 746,965.40 | 29.01.2015 | 35,607.20 |
| SEK | 61,120,798.20 | EUR | 6,600,000.00 | 26.03.2015 | -1,432,331.76 |
| SEK | 9,206,755.00 | EUR | 1,000,000.00 | 26.03.2015 | -270,991.96 |
| SEK | 28,480,329.30 | EUR | 3,100,000.00 | 26.03.2015 | -900,686.29 |
| SEK | 54,610,500.00 | NOK | 50,000,000.00 | 26.03.2015 | 2,534,136.74 |
| SEK | 68,040,282.80 | USD | 9,800,000.00 | 26.03.2015 | -8,634,735.10 |
| SEK | 49,805,754.60 | USD | 7,000,000.00 | 26.03.2015 | -4,962,115.33 |
| SEK | 20,585,248.68 | USD | 2,840,000.00 | 26.03.2015 | -1,634,858.55 |
| | | | | | <u>267,715.82</u> |

NORRON SICAV - Select

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|---|---------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| NOK | 1,500,000.00 | SEK | 1,630,992.00 | 14.01.2015 | -65,146.90 |
| NOK | 5,000,000.00 | SEK | 5,316,350.00 | 14.01.2015 | -96,866.34 |
| NOK | 3,000,000.00 | SEK | 3,144,630.00 | 14.01.2015 | -12,939.80 |
| NOK | 2,000,000.00 | SEK | 2,100,356.00 | 14.01.2015 | -12,562.54 |
| NOK | 2,000,000.00 | SEK | 2,167,960.00 | 14.01.2015 | -80,166.54 |
| NOK | 3,000,000.00 | SEK | 3,369,030.00 | 14.01.2015 | -237,339.80 |
| NOK | 6,000,000.00 | SEK | 6,670,134.00 | 14.01.2015 | -406,753.61 |
| NOK | 2,000,000.00 | SEK | 2,210,092.00 | 14.01.2015 | -122,298.54 |
| NOK | 2,000,000.00 | SEK | 2,185,698.00 | 14.01.2015 | -97,904.54 |
| NOK | 2,500,000.00 | SEK | 2,736,790.00 | 14.01.2015 | -127,048.17 |
| SEK | 13,725,712.50 | NOK | 12,500,000.00 | 14.01.2015 | 677,003.35 |
| SEK | 12,564,037.50 | NOK | 11,500,000.00 | 14.01.2015 | 559,225.08 |
| SEK | 5,747,821.38 | NOK | 5,300,000.00 | 14.01.2015 | 215,168.70 |
| SEK | 38,287,672.00 | NOK | 34,000,000.00 | 14.01.2015 | 2,795,183.10 |
| SEK | 3,123,102.00 | NOK | 3,000,000.00 | 14.01.2015 | -8,588.20 |
| SEK | 3,082,788.00 | NOK | 3,000,000.00 | 14.01.2015 | -48,902.20 |
| SEK | 2,052,200.00 | NOK | 2,000,000.00 | 14.01.2015 | -35,593.46 |
| SEK | 6,492,660.00 | NOK | 6,000,000.00 | 14.01.2015 | 229,279.61 |
| SEK | 4,404,580.00 | NOK | 4,000,000.00 | 14.01.2015 | 228,993.07 |
| SEK | 2,186,330.00 | NOK | 2,000,000.00 | 14.01.2015 | 98,536.54 |
| SEK | 3,313,476.00 | NOK | 3,000,000.00 | 14.01.2015 | 181,785.80 |
| SEK | 4,766,942.80 | USD | 680,000.00 | 14.01.2015 | -554,797.05 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|---------------|----------|--------------|------------|-------------------------------|
| EUR | 200,000.00 | SEK | 1,866,273.20 | 29.01.2015 | 28,826.84 |
| EUR | 100,000.00 | SEK | 926,983.80 | 29.01.2015 | 20,566.22 |
| EUR | 200,000.00 | SEK | 1,903,198.00 | 29.01.2015 | -8,097.96 |
| NOK | 750,000.00 | SEK | 793,998.00 | 29.01.2015 | -11,434.11 |
| NOK | 1,800,000.00 | SEK | 1,847,383.20 | 29.01.2015 | 30,770.13 |
| NOK | 3,800,000.00 | SEK | 3,982,859.80 | 29.01.2015 | -17,869.43 |
| NOK | 2,700,000.00 | SEK | 2,758,438.80 | 29.01.2015 | 58,791.20 |
| SEK | 1,855,568.00 | EUR | 200,000.00 | 29.01.2015 | -39,532.04 |
| SEK | 1,860,639.20 | EUR | 200,000.00 | 29.01.2015 | -34,460.84 |
| SEK | 1,857,522.00 | EUR | 200,000.00 | 29.01.2015 | -37,578.04 |
| SEK | 4,921,945.60 | NOK | 4,400,000.00 | 29.01.2015 | 330,904.12 |
| SEK | 8,339,229.20 | NOK | 7,600,000.00 | 29.01.2015 | 409,248.46 |
| SEK | 3,247,863.00 | NOK | 3,000,000.00 | 29.01.2015 | 117,607.44 |
| SEK | 746,743.40 | USD | 100,000.00 | 29.01.2015 | -35,829.20 |
| SEK | 15,326,503.18 | EUR | 1,655,000.00 | 26.03.2015 | -359,168.05 |
| SEK | 1,982,915.76 | EUR | 215,000.00 | 26.03.2015 | -54,799.84 |
| SEK | 4,980,575.46 | USD | 700,000.00 | 26.03.2015 | -496,211.53 |
| SEK | 7,637,174.60 | USD | 1,100,000.00 | 26.03.2015 | -969,204.96 |
| SEK | 1,848,323.39 | USD | 255,000.00 | 26.03.2015 | -146,791.87 |
| USD | 1,075,000.00 | SEK | 8,013,976.11 | 26.03.2015 | 396,803.92 |
| | | | | | <u>2,260,808.02</u> |

NORRON SICAV - Active

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|---|---------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| NOK | 2,500,000.00 | SEK | 2,765,482.50 | 14.01.2015 | -155,740.67 |
| NOK | 1,500,000.00 | SEK | 1,595,355.00 | 14.01.2015 | -29,509.90 |
| NOK | 5,500,000.00 | SEK | 6,048,119.00 | 14.01.2015 | -306,686.97 |
| NOK | 4,000,000.00 | SEK | 4,135,488.00 | 14.01.2015 | 40,098.93 |
| SEK | 917,272.60 | EUR | 100,000.00 | 14.01.2015 | -30,174.58 |
| SEK | 920,410.00 | EUR | 100,000.00 | 14.01.2015 | -27,037.18 |
| SEK | 917,957.20 | EUR | 100,000.00 | 14.01.2015 | -29,489.98 |
| SEK | 8,288,758.80 | EUR | 900,000.00 | 14.01.2015 | -238,265.79 |
| SEK | 3,768,415.00 | NOK | 3,500,000.00 | 14.01.2015 | 114,776.44 |
| SEK | 40,202,055.60 | NOK | 35,700,000.00 | 14.01.2015 | 2,934,942.26 |
| | | | | | <u>2,272,912.56</u> |

NORRON SICAV - Premium

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|---|----------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| EUR | 499,999.99 | SEK | 4,634,918.91 | 29.01.2015 | 102,831.10 |
| EUR | 3,200,000.00 | SEK | 30,503,638.40 | 29.01.2015 | -182,037.71 |
| EUR | 2,100,000.00 | SEK | 19,890,536.40 | 29.01.2015 | 8,014.06 |
| EUR | 1,600,000.00 | SEK | 15,052,104.00 | 29.01.2015 | 108,696.35 |
| EUR | 850,000.00 | SEK | 7,951,275.70 | 29.01.2015 | 102,899.48 |
| EUR | 1,100,000.00 | SEK | 10,293,422.70 | 29.01.2015 | 129,627.54 |
| NOK | 4,000,000.00 | SEK | 4,072,480.00 | 29.01.2015 | 101,194.07 |
| NOK | 10,000,000.00 | SEK | 10,256,100.00 | 29.01.2015 | 178,085.19 |
| NOK | 4,000,000.00 | SEK | 4,051,632.00 | 29.01.2015 | 122,042.07 |
| NOK | 1,000,000.00 | SEK | 1,065,151.00 | 29.01.2015 | -21,732.48 |
| NOK | 4,900,000.00 | SEK | 5,107,221.00 | 29.01.2015 | 5,529.74 |
| SEK | 55,842,047.20 | AUD | 8,650,000.00 | 29.01.2015 | 492,020.85 |
| SEK | 629,993.30 | AUD | 100,000.00 | 29.01.2015 | -9,891.40 |
| SEK | 628,818.20 | AUD | 100,000.00 | 29.01.2015 | -11,066.50 |
| SEK | 9,260,027.00 | EUR | 1,000,000.00 | 29.01.2015 | -215,473.22 |
| SEK | 206,339,085.00 | EUR | 22,500,000.00 | 29.01.2015 | -6,859,669.88 |
| SEK | 27,862,830.00 | EUR | 3,000,000.00 | 29.01.2015 | -563,670.65 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|---|----------------|----------|----------------|------------|-------------------------------|
| SEK | 104,788,998.50 | NOK | 95,500,000.00 | 29.01.2015 | 5,142,529.98 |
| SEK | 39,711,152.00 | NOK | 35,500,000.00 | 29.01.2015 | 2,669,794.59 |
| SEK | 4,195,134.40 | NOK | 4,000,000.00 | 29.01.2015 | 21,460.33 |
| SEK | 7,047,730.00 | USD | 1,000,000.00 | 29.01.2015 | -777,996.05 |
| SEK | 124,856,664.90 | USD | 16,700,000.00 | 29.01.2015 | -5,832,960.11 |
| SEK | 1,159,960.50 | USD | 150,000.00 | 29.01.2015 | -13,898.41 |
| SEK | 36,870,995.00 | USD | 5,000,000.00 | 29.01.2015 | -2,257,635.24 |
| USD | 200,000.00 | SEK | 1,529,228.20 | 29.01.2015 | 35,917.01 |
| USD | 500,000.00 | SEK | 3,765,328.50 | 29.01.2015 | 147,534.52 |
| USD | 3,000,000.00 | SEK | 22,586,823.00 | 29.01.2015 | 890,355.15 |
| USD | 2,000,000.00 | SEK | 15,048,740.00 | 29.01.2015 | 602,712.10 |
| USD | 200,000.00 | SEK | 1,504,228.60 | 29.01.2015 | 60,916.61 |
| USD | 200,000.00 | SEK | 1,493,930.80 | 29.01.2015 | 71,214.41 |
| USD | 900,000.00 | SEK | 6,678,000.00 | 29.01.2015 | 365,153.44 |
| USD | 600,000.00 | SEK | 4,441,672.80 | 29.01.2015 | 253,762.83 |
| USD | 200,000.00 | SEK | 1,526,441.80 | 29.01.2015 | 38,703.41 |
| USD | 1,800,000.00 | SEK | 13,352,878.80 | 29.01.2015 | 733,428.09 |
| USD | 5,000,000.00 | SEK | 38,078,835.00 | 29.01.2015 | 1,049,795.24 |
| USD | 400,000.00 | SEK | 3,022,311.20 | 29.01.2015 | 107,979.22 |
| SEK | 27,649,782.00 | EUR | 3,000,000.00 | 26.03.2015 | -783,458.89 |
| SEK | 9,222,864.00 | EUR | 1,000,000.00 | 26.03.2015 | -254,882.96 |
| SEK | 123,167,669.10 | EUR | 13,300,000.00 | 26.03.2015 | -2,886,365.52 |
| SEK | 9,187,203.00 | EUR | 1,000,000.00 | 26.03.2015 | -290,543.96 |
| SEK | 117,958,680.00 | NOK | 108,000,000.00 | 26.03.2015 | 5,473,735.36 |
| SEK | 93,503,418.30 | USD | 12,900,000.00 | 26.03.2015 | -7,425,942.00 |
| SEK | 21,345,323.40 | USD | 3,000,000.00 | 26.03.2015 | -2,126,620.86 |
| SEK | 59,708,819.60 | USD | 8,600,000.00 | 26.03.2015 | -7,577,420.60 |
| | | | | | <u>-19,075,333.70</u> |
| Forward foreign exchange contracts linked to HC (NOK) Shares | | | | | |
| NOK | 17,000,000.00 | SEK | 17,901,000.00 | 20.02.2015 | -175,423.05 |
| NOK | 153,422.04 | SEK | 166,524.28 | 20.02.2015 | -6,554.03 |
| NOK | 300,187,745.45 | SEK | 328,045,168.23 | 20.02.2015 | -15,045,110.58 |
| NOK | 148,146.35 | SEK | 150,635.21 | 20.02.2015 | 3,834.17 |
| SEK | 4,614,365.27 | NOK | 4,410,595.75 | 20.02.2015 | 15,520.90 |
| | | | | | <u>-15,207,732.59</u> |

Note 9 - Contracts For Difference (CFD)

As at 31st December 2014, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

| NORRON SICAV - Target | | | | | |
|------------------------------|---------------------|-----------------------|----------|----------------------------------|-------------------------------|
| | Number of contracts | Denomination | Currency | Underlying exposures (in SEK) | Unrealised result (in SEK) |
| Purchase | 682,484 | Ocean Yield ASA CFD | NOK | 31,356,675.27 | 4,443,039.69 |
| Purchase | 30,000 | Waertsilae Corp B CFD | EUR | 10,541,426.25 | 346,672.43 |
| | | | | <u>41,898,101.52</u> | <u>4,789,712.12</u> |

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.

The amount of SEK 151,481.00 disclosed in the item "Receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

NORRON SICAV - Select

| | Number of contracts | Denomination | Currency | Underlying exposures (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|------------------------|----------|-------------------------------|----------------------------|
| Sale | -75,000 | Com Hem Holding AB CFD | SEK | -4,725,000.00 | 5,111.67 |
| Sale | -15,000 | ICA Gruppen AB CFD | SEK | -4,587,000.00 | 8,744.03 |
| Purchase | 110,000 | Ocean Yield ASA CFD | NOK | 5,053,941.60 | 723,632.55 |
| | | | | <u>-4,258,058.40</u> | <u>737,488.25</u> |

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.

The amount of SEK 57,932.82 disclosed in the item "Receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

Note 10 - Futures contracts

As at 31st December 2014, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ.), London.

NORRON SICAV - Preserve

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|------|---------------------|--|----------|----------------------|----------------------------|
| Sale | 25 | Euro Bund 10 Years FUT 03/ 15 EUX | EUR | -36,916,781.49 | -532,897.66 |
| Sale | 100 | US Treasury Note 5 Years FUT 03/ 15 CBOT | USD | -93,053,484.50 | 207,886.09 |
| | | | | | <u>-325,011.57</u> |

The amount of SEK 97,828.75 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts for which the last variation margin has not been transferred to Skandinaviska Enskilda Banken AB (publ.), London yet.

NORRON SICAV - Target

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|------|---------------------|-----------------------------------|----------|----------------------|----------------------------|
| Sale | 25 | Euro Bund 10 Years FUT 03/ 15 EUX | EUR | -36,916,781.49 | -532,897.66 |
| | | | | | <u>-532,897.66</u> |

The unrealised result on futures contracts has been netted in full with the variation margin transferred to Skandinaviska Enskilda Banken AB (publ.), London.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

NORRON SICAV - Premium

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|-----------------------------------|----------|----------------------|----------------------------|
| Purchase | 10 | Euro Bund 10 Years FUT 03/ 15 EUX | EUR | 14,766,712.59 | 192,316.84 |
| Sale | 35 | Euro Bund 10 Years FUT 03/ 15 EUX | EUR | -51,683,494.08 | -836,057.22 |
| | | | | | <u>-643,740.38</u> |

The unrealised result on futures contracts has been netted in full with the variation margin transferred to Skandinaviska Enskilda Banken AB (publ.), London.

Note 11 - Swaps contracts

- Cross currency interest rate swap contract:

As at 31st December 2014, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Premium

| Interest receivable | Currency | Receivable amount | Interest payable | Currency | Payable amount | Maturity | Notional value (in SEK) | Unrealised result (in SEK) |
|----------------------------|----------|-------------------|------------------|----------|----------------|------------|-------------------------|----------------------------|
| SEK-STIBOR-SIDE 3M + 3.24% | SEK | 12,705,000 | 4%% | EUR | 1,500,000 | 18/ 09/ 19 | 14,210,601.11 | -2,163,082.69 |
| | | | | | | | <u>14,210,601.11</u> | <u>-2,163,082.69</u> |

Note 12 - Short options contracts

As at 31st December 2014, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

| Currency | Number | Denomination | Commitment (in SEK) |
|-------------------|--------|--|---------------------|
| Index options SEK | 10 | OMX Stockholm 30 Index PUT 01/ 15 OMX 1380 | -147,919.38 |
| | | | <u>-147,919.38</u> |

NORRON SICAV - Select

| Currency | Number | Denomination | Commitment (in SEK) |
|--|--------|-------------------------------------|----------------------|
| Options on transferable securities SEK | 500 | Electrolux AB B CALL 01/ 15 OMX 215 | 10,329,176.00 |
| | | | <u>10,329,176.00</u> |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

Note 13 - Pledged assets

At the date of the report, the following Sub-Funds hold cash pledged as collateral for an amount of respectively:

- NORRON SICAV - Preserve: SEK 14,874,000.00
- NORRON SICAV - Target: SEK 26,677,000.00
- NORRON SICAV - Select: SEK 2,035,000.00
- NORRON SICAV – Active: SEK 684,998.00
- NORRON SICAV - Premium: SEK 19,970,000.00

at Skandinaviska Enskilda Banken AB (publ), Stockholm. This amount serves as collateral for commitment on OTC derivative instruments.

Note 14 - Risk Management (unaudited)

In terms of Risk Management, the Board of Directors of the SICAV decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Fund NORRON SICAV - Active;
- The absolute VaR approach for the following Sub-Funds:
 - NORRON SICAV - Premium;
 - NORRON SICAV - Preserve;
 - NORRON SICAV - Select;
 - NORRON SICAV - Target.

SEB Fund Services S.A. has selected the parametric “Delta-Gamma” model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2014 to 31st December 2014 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.33% (as at 3rd January 2014);
- Highest VaR: 2.19% (as at 3rd February 2014);
- Average VaR: 0.93%; and
- Average level of leverage (based on the sum of notionals methodology): 179.78%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.31% (as at 22nd April 2014);
- Highest VaR: 1.12% (as at 20th January 2014);
- Average VaR: 0.49%; and
- Average level of leverage (based on the sum of notionals methodology): 153.28%.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 1.53% (as at 15th December 2014);
- Highest VaR: 9.25% (as at 2nd May 2014);
- Average VaR: 5.13%; and
- Average level of leverage (based on the sum of notionals methodology): 268.62%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 0.80% (as at 9th October 2014);
- Highest VaR: 3.66% (as at 6th February 2014);
- Average VaR: 2.29%; and
- Average level of leverage (based on the sum of notionals methodology): 186.94%.

Note 14 - Swing pricing

Under certain circumstances investment and/ or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2014 for the Sub-Funds.

Note 15 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the the registered of the Fund and the Placement and Distribution Agent.

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