

# Unaudited semi-annual report as at 30th June 2016

## **NORRON SICAV**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



NORRON

#### 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

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norron AB, Sweden

#### Directors

Nicklas GRANATH  
Fund Manager  
Norron AB, Sweden

Olivier SCHOLTES  
Head of Investment Management Function  
SEB Fund Services S.A., Luxembourg

### 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 Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden

#### Directors

Göran FORS  
Head of Sales and Market Development  
Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg  
(since 29th March 2016)

Jonas LINDGREN  
Head of Prime Brokerage, SEB Equities,  
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG  
Deputy Managing Director, CFO/ COO  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(until 29th March 2016)

# NORRON SICAV

## Organisation (continued)

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<b>Custodian and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent (by delegation of SEB Fund Services S.A.)</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm
<b>Placement and Distribution Agent</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, avenue John F. Kennedy L-1855 Luxembourg

# 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 Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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.

Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

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 Shares 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
	HRC (NOK)	NOK 100	N/ A
NORRON SICAV - Select	RC (SEK)	N/ A	N/ A
	HRC(NOK)	NOK 100	N/ A
NORRON SICAV - Active	RC (SEK)	N/ A	N/ A
NORRON SICAV - Premium	RC (SEK)	N/ A	N/ A
	IC (SEK)	SEK 20,000,000	N/ A
	HC (NOK)	N/ A	NOK 1,000,000

## **NORRON SICAV**

### **General information (continued)**

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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

## Combined statement of net assets (in SEK)

as at 30th June 2016

### Assets

Securities portfolio at market value	4,972,794,555.44
Option contracts at market value	36,832,456.96
Deposits on futures contracts	21,525,821.64
Cash at banks	354,289,576.89
Cash collateral at banks	42,357,708.00
Other liquid assets	2,621,484.10
Formation expenses, net	28,191.32
Receivable on sales of securities	24,054,749.86
Receivable on treasury transactions	132,389.91
Receivable on issues of shares	31,246,181.75
Income receivable on portfolio	17,322,803.13
Interest receivable on swaps contracts	9,821.67
Interest receivable on bank accounts	130.82
Unrealised gain on contracts for difference (CFD)	14,539,900.56
Results receivable on contracts for difference (CFD)	2,686,100.52
Other receivables	3,287,183.71
Prepaid expenses	29,421.90
Total assets	5,523,758,478.18

### Liabilities

Bank overdrafts	18,630,722.13
Other liquid liabilities	2,218,461.80
Short option contracts at market value	4,104,438.91
Payable on purchases of securities	24,592,189.42
Payable on treasury transactions	9,194.04
Payable on redemptions of shares	11,626,948.14
Interest payable on swap contracts	441,142.75
Interest payable on bank overdrafts	7,307.72
Unrealised loss on futures contracts	2,716,632.11
Unrealised loss on swaps contracts	2,175,255.31
Unrealised loss on forward foreign exchange contracts	44,818,269.68
Expenses payable	7,369,103.18
Payable on option contracts	889,149.35
Other liabilities	17,004,680.02
Total liabilities	136,603,494.56
Net assets at the end of the period	5,387,154,983.62

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



## NORRON SICAV - Preserve

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	1,657,003,501.19
Option contracts at market value	37,635.95
Deposits on futures contracts	89,196.55
Cash at banks	176,946,316.66
Cash collateral at banks	850,000.00
Other liquid assets	228,414.26
Receivable on issues of shares	25,472,214.17
Income receivable on portfolio	6,433,113.75
Interest receivable on bank accounts	52.12
Other receivables	545,721.29
Prepaid expenses	5,884.38
Total assets	1,867,612,050.32

#### Liabilities

Other liquid liabilities	64.18
Payable on redemptions of shares	9,012.45
Unrealised loss on forward foreign exchange contracts	8,974,433.25
Expenses payable	1,626,800.22
Payable on option contracts	592,766.23
Total liabilities	11,203,076.33

Net assets at the end of the period 1,856,408,973.99

IC (SEK) shares outstanding	12,437,413.270
Net asset value per IC (SEK) share	106.28
PBHC (USD) shares outstanding	14,406.277
Net asset value per PBHC (USD) share	USD 102.16
PB (SEK) shares outstanding	130,905.346
Net asset value per PB (SEK) share	100.92
RC (SEK) shares outstanding	4,423,552.878
Net asset value per RC (SEK) share	115.03

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	3,900,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	36,623,267.30	38,475,679.97	2.07
EUR	2,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	18,342,337.99	18,955,158.71	1.02
EUR	3,500,000	Cramo Plc 4.5% 12/ 23.02.18	31,778,596.75	34,596,142.58	1.86
EUR	1,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15	9,152,925.64	9,253,457.27	0.50
EUR	1,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	9,397,487.94	9,599,237.56	0.52
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	18,335,503.27	18,427,314.49	0.99
EUR	3,000,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	26,406,629.97	29,643,392.52	1.60
EUR	2,000,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	18,488,767.88	19,415,634.58	1.05
EUR	1,500,000	TDC A/ S VAR MTN Sub 15/ Perpetual	13,102,022.39	13,285,373.20	0.72
EUR	1,450,000	Volvo Car AB 3.25% Reg S Sen 16/ 18.05.21	13,644,407.31	14,075,175.41	0.76
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,208,383.79	9,465,676.99	0.51
			204,480,330.23	215,192,243.28	11.60
NOK	30,000,000	Aker ASA FRN Sen 15/ 29.05.20	32,959,735.63	29,371,394.41	1.58
NOK	20,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	19,959,297.75	20,339,459.92	1.10
NOK	27,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	28,849,989.70	26,900,772.37	1.45
NOK	20,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	23,059,317.34	20,342,090.90	1.10
			104,828,340.42	96,953,717.60	5.23
SEK	16,000,000	Amer Sports Corp FRN 13/ 06.11.18	16,203,360.00	16,234,800.00	0.87
SEK	18,181,800	Arise AB FRN Ser 102 14/ 25.04.19	17,355,345.37	16,814,346.82	0.91
SEK	24,000,000	Bilia AB FRN Sen 16/ 29.03.21	24,000,000.00	24,479,880.00	1.32
SEK	28,000,000	Cloetta AB FRN Sen 13/ 17.09.18	29,154,000.00	29,038,800.00	1.56
SEK	35,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	35,239,700.00	35,391,650.00	1.91
SEK	30,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	30,043,830.00	30,583,500.00	1.65
SEK	26,000,000	FastPartner AB FRN Sen 14/ 21.03.18	25,561,010.00	25,826,320.00	1.39
SEK	25,000,000	Fingrid Oyj FRN EMTN Reg S Sen 15/ 19.11.18	25,000,000.00	24,900,750.00	1.34
SEK	25,000,000	Fortum Varme Hg SM St stad AB FRN Reg S Ser DMTN 15/ 17.09.20	25,000,000.00	24,702,375.00	1.33
SEK	15,000,000	Hemso Fastighets AB FRN DMTN Reg S Ser 128 16/ 03.06.21	15,000,000.00	15,027,525.00	0.81
SEK	25,000,000	Hexagon AB FRN Reg S Sen 15/ 17.09.18	25,000,000.00	24,962,875.00	1.34
SEK	30,000,000	Husqvarna AB FRN MTN Sen 16/ 03.05.21	30,327,900.00	30,385,950.00	1.64
SEK	30,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	30,000,000.00	30,340,950.00	1.63
SEK	36,000,000	Klovern AB FRN MTN 13/ 04.04.18	36,967,857.14	36,835,380.00	1.98
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/ 19.05.21	30,109,200.00	30,152,100.00	1.62
SEK	30,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	30,000,000.00	30,214,050.00	1.63
SEK	30,000,000	Lansforsakringar Hypotek AB FRN 15/ 15.10.18	30,319,200.00	30,293,850.00	1.63
SEK	16,000,000	Luossavaara-Kiirunaavaara Akt FRN Ser DMTN No 102 14/ 09.12.19	15,672,960.00	15,700,800.00	0.85
SEK	35,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	35,000,000.00	35,404,075.00	1.91
SEK	26,000,000	Modern Times Group MTG AB FRN Sen 14/ 19.03.18	26,298,220.00	26,341,640.00	1.42
SEK	30,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	30,000,000.00	29,887,500.00	1.61
SEK	32,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	32,019,885.71	32,120,800.00	1.73
SEK	20,000,000	Nordea Bank AB FRN EMTN Reg S Sub Ser 338 15/ 17.09.25	19,400,000.00	19,493,100.00	1.05
SEK	20,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	20,007,600.00	20,097,300.00	1.08
SEK	40,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	39,558,000.00	38,717,200.00	2.09
SEK	30,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	29,711,400.00	29,944,650.00	1.61
SEK	19,000,000	Sagax AB FRN Sen 13/ 25.06.18	19,169,430.00	19,156,085.00	1.03
SEK	30,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	29,409,787.50	29,755,500.00	1.60
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	45,685,800.00	2.46
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	46,846,630.00	2.52
SEK	50,000,000	Stadshypotek AB FRN Ser CNP 15/ 01.06.18	50,918,000.00	50,871,750.00	2.74
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Sen 15/ 09.03.18	30,000,000.00	29,921,250.00	1.61
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	51,638,000.00	51,708,500.00	2.79
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	51,755,500.00	51,000,500.00	2.75

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	40,059,200.00	40,143,000.00	2.16
SEK	30,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	30,000,000.00	30,163,650.00	1.62
SEK	35,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	35,000,000.00	35,134,400.00	1.89
SEK	39,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	38,431,150.00	38,629,305.00	2.08
SEK	40,000,000	Vacse AB FRN 14/ 03.06.19	40,000,000.00	40,740,200.00	2.19
SEK	15,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	14,812,500.00	13,477,200.00	0.73
			<u>1,226,754,185.72</u>	<u>1,227,125,936.82</u>	<u>66.08</u>
USD	2,000,000	Nasdaq Inc 5.55% Sen 10/ 15.01.20	18,494,850.27	18,762,678.56	1.01
USD	3,000,000	Nokia Oyj 5.375% Sen 09/ 15.05.19	26,753,947.74	27,342,549.17	1.47
USD	3,400,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	22,754,816.95	28,889,977.40	1.56
USD	3,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	26,240,785.32	27,604,998.36	1.49
			<u>94,244,400.28</u>	<u>102,600,203.49</u>	<u>5.53</u>
<b>Total bonds</b>			<u>1,630,307,256.65</u>	<u>1,641,872,101.19</u>	<u>88.44</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	15,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	15,000,000.00	15,131,400.00	0.82
<b>Total bonds</b>			<u>15,000,000.00</u>	<u>15,131,400.00</u>	<u>0.82</u>
Total investments in securities			<u>1,645,307,256.65</u>	<u>1,657,003,501.19</u>	<u>89.26</u>
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
EUR	100	Bund Govt Bond 10 Years EUR PUT 08/ 16 EUX 162.5	582,932.36	37,635.95	0.00
Total options			<u>582,932.36</u>	<u>37,635.95</u>	<u>0.00</u>
Cash at banks				177,796,316.66	9.58
Other net assets/ (liabilities)				21,571,520.19	1.16
Total				<u>1,856,408,973.99</u>	<u>100.00</u>

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

## NORRON SICAV - Preserve

### Industrial and geographical classification of investments as at 30th June 2016

#### Industrial classification

(in percentage of net assets)

Banks	27.32 %
Diversified financial services	13.99 %
Real estate	13.53 %
Capital goods	6.40 %
Utilities	4.64 %
Telecommunication services	4.25 %
Insurance	3.34 %
Technology hardware and equipment	2.96 %
Consumer durables and apparel	2.51 %
Energy	2.01 %
Transportation	1.58 %
Food, beverage and tobacco	1.56 %
Media	1.42 %
Food retailing, drugstores and pharmacies	1.32 %
Raw materials	0.85 %
Software and services	0.82 %
Automobiles and components	0.76 %
Total	<u>89.26 %</u>

#### Geographical classification

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

Sweden	58.22 %
Finland	12.36 %
Denmark	8.99 %
Norway	4.13 %
Luxembourg	1.91 %
Iceland	1.54 %
Marshall Islands	1.10 %
United States of America	1.01 %
Total	<u>89.26 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	1,649,176,802.52
Option contracts at market value	17,847,624.87
Deposits on futures contracts	16,778,866.28
Cash at banks	43,996,554.80
Cash collateral at banks	11,151,520.00
Other liquid assets	132,445.32
Receivable on sales of securities	19,072,810.09
Receivable on issues of shares	1,888,286.51
Income receivable on portfolio	4,596,036.17
Interest receivable on bank accounts	26.39
Unrealised gain on contracts for difference (CFD)	10,210,517.32
Other receivables	1,307,398.90
Prepaid expenses	5,884.38
Total assets	1,776,164,773.55

#### Liabilities

Bank overdrafts	14,149,196.49
Other liquid liabilities	1,518,084.28
Short option contracts at market value	1,524,311.25
Payable on purchases of securities	5,995,326.02
Payable on treasury transactions	9,194.04
Payable on redemptions of shares	5,759,168.01
Interest payable on bank overdrafts	91.62
Unrealised loss on futures contracts	2,473,021.72
Unrealised loss on forward foreign exchange contracts	18,873,869.41
Expenses payable	2,010,345.63
Other liabilities	9,842,857.05
Total liabilities	62,155,465.52
Net assets at the end of the period	1,714,009,308.03

HRC (NOK) shares outstanding	191,665.408
Net asset value per HRC (NOK) share	NOK 120.46
RC (SEK) shares outstanding	13,805,089.155
Net asset value per RC (SEK) share	122.47

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	80,000	Danske Bank A/ S	18,029,562.74	17,745,362.23	1.04
DKK	40,000	Novo Nordisk AS B	18,786,462.33	18,114,635.73	1.06
			36,816,025.07	35,859,997.96	2.10
NOK	230,000	Aker ASA A	40,526,249.97	49,573,638.87	2.89
NOK	315,496	AKVA Group ASA	16,237,067.65	23,145,961.33	1.35
NOK	555,100	Awilco LNG ASA	6,970,868.12	2,381,663.73	0.14
NOK	9,000,000	Axactor AB	15,308,554.97	15,755,492.08	0.92
NOK	112,000	Cxense Asa	15,123,541.40	17,000,145.60	0.99
NOK	310,000	Det Norske Oljeselskap ASA	19,633,804.42	31,808,486.72	1.86
NOK	97,200	EAM Solar ASA	9,207,995.71	3,383,514.69	0.20
NOK	55,000	Gjensidige Forsikring ASA	7,489,635.19	7,719,381.59	0.45
NOK	550,000	Grieg Seafood ASA	22,797,087.51	30,053,828.83	1.75
NOK	801,000	I dex ASA	6,184,281.07	6,378,970.71	0.37
NOK	265,623	Kid ASA	8,129,810.82	6,854,080.76	0.40
NOK	60,000	Marine Harvest ASA	8,648,973.81	8,469,715.40	0.49
NOK	100,000	Next Biometrics Group ASA	13,455,140.64	11,687,600.10	0.68
NOK	500,000	Nordic Semiconductor ASA	20,045,290.85	17,253,123.96	1.01
NOK	80,000	Norwegian Air Shuttle ASA	25,279,036.10	23,290,199.47	1.36
NOK	350,000	Norwegian Fin Hg ASA	12,095,591.57	27,271,066.90	1.59
NOK	220,000	Orkla ASA A	15,849,999.42	16,440,557.48	0.96
NOK	190,380	Pioneer Property Group AS Pref	20,022,167.47	18,301,567.46	1.07
NOK	213,949	Protector Forsikring Asa	13,998,909.94	16,129,091.03	0.94
NOK	70,000	SalMar ASA	15,694,287.79	17,503,066.58	1.02
NOK	330,000	Skandiabanken ASA	16,411,256.32	17,698,365.87	1.03
			329,109,550.74	368,099,519.16	21.47
SEK	202,873	AcadeMedia AB	11,231,714.75	11,969,507.00	0.70
SEK	100,000	Atlas Copco AB A	20,534,132.29	21,730,000.00	1.27
SEK	184,180	Attendo AB	14,496,927.87	15,102,760.00	0.88
SEK	20,000	Autoliv Inc SDR	20,260,000.00	18,010,000.00	1.05
SEK	301,849	Camurus AB	17,649,599.91	20,676,656.50	1.21
SEK	90,000	Electrolux AB B	20,726,874.00	20,565,000.00	1.20
SEK	70,000	Hennes & Mauritz AB B	19,595,195.11	17,255,000.00	1.01
SEK	113,468	IAR Syst Group AB B	15,552,666.85	17,814,476.00	1.04
SEK	75,000	Indutrade AB	9,775,289.05	12,457,500.00	0.73
SEK	70,000	Kinnevik AB	16,139,455.84	14,000,000.00	0.82
SEK	170,000	Nordic Waterpro Hg A/ S	12,166,316.80	11,475,000.00	0.67
SEK	75,337	RaySearch Laboratories AB B	8,203,688.32	8,965,103.00	0.52
SEK	250,000	Sandvik AB	19,246,214.67	20,937,500.00	1.22
SEK	160,000	Swedish Orphan Biovitrum AB	17,089,664.28	16,448,000.00	0.96
SEK	275,000	Volvo AB B	25,110,409.96	22,825,000.00	1.33
			247,778,149.70	250,231,502.50	14.61
<b>Total shares</b>			613,703,725.51	654,191,019.62	38.18
<b>Bonds</b>					
EUR	3,800,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	35,746,299.21	35,969,572.54	2.10
NOK	40,000,000	Aker ASA FRN Sen 15/ 29.05.20	42,882,919.46	39,161,859.22	2.28
NOK	20,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	19,985,188.49	20,282,995.15	1.18
NOK	27,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	28,393,850.73	26,900,772.37	1.57
			91,261,958.68	86,345,626.74	5.03
SEK	12,727,260	Arise AB FRN Ser 102 14/ 25.04.19	12,148,741.76	11,770,042.78	0.69
SEK	20,000,000	Cloetta AB FRN Sen 13/ 17.09.18	20,820,000.00	20,742,000.00	1.21

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	25,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	25,080,000.00	25,270,875.00	1.47
SEK	24,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	25,080,000.00	24,925,200.00	1.45
SEK	28,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	28,000,000.00	28,544,600.00	1.67
SEK	15,000,000	ElektA AB 2.75% Conv Sen 12/ 25.04.17	15,150,000.00	15,160,725.00	0.88
SEK	26,000,000	FastPartner AB FRN Sen 14/ 21.03.18	25,799,480.00	25,826,320.00	1.51
SEK	25,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	25,000,000.00	25,284,125.00	1.48
SEK	25,000,000	Klovern AB FRN Ser 6 14/ 04.03.18	25,031,700.00	25,026,250.00	1.46
SEK	20,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	20,000,000.00	20,142,700.00	1.18
SEK	20,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	20,000,000.00	20,230,900.00	1.18
SEK	35,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	35,000,000.00	33,877,550.00	1.98
SEK	20,000,000	Sagax AB FRN Sen 13/ 25.06.18	20,173,600.00	20,164,300.00	1.18
SEK	30,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	30,000,000.00	29,399,700.00	1.72
SEK	25,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	24,484,250.00	24,796,250.00	1.45
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,184,050.00	0.59
SEK	17,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	17,922,080.00	17,285,430.00	1.01
SEK	22,000,000	SPP Liv Fondforsakring AB VAR Sub 14/ 27.05.Perpetual	22,440,000.00	22,020,020.00	1.28
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,109,100.00	1.17
SEK	20,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	20,000,000.00	20,076,800.00	1.17
SEK	30,000,000	Vacse AB FRN 14/ 03.06.19	30,252,800.00	30,555,150.00	1.78
SEK	10,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	9,879,807.69	8,984,800.00	0.52
			482,804,659.45	480,376,887.78	28.03
USD	3,000,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	23,798,842.01	27,797,096.41	1.62
USD	2,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	14,261,899.97	16,199,420.60	0.95
USD	3,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	24,286,529.20	24,272,796.92	1.42
USD	2,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	16,192,970.08	16,145,141.24	0.94
USD	3,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	25,369,200.08	25,015,236.79	1.46
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	25,917,977.55	33,988,208.71	1.98
USD	2,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	17,467,449.02	18,403,332.24	1.07
			147,294,867.91	161,821,232.91	9.44
<b>Total bonds</b>			<b>757,107,785.25</b>	<b>764,513,319.97</b>	<b>44.60</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
NOK	87	ML 33 Invest SA Pref	41,154,076.04	41,729,285.97	2.43
NOK	552,403	Zenterio AB	10,455,012.00	5,310,348.13	0.31
			51,609,088.04	47,039,634.10	2.74
SEK	275,000	LeoVegas AB	9,715,154.53	8,855,000.00	0.52
SEK	240,000	Volati AB Pref	25,390,184.38	24,060,000.00	1.40
			35,105,338.91	32,915,000.00	1.92
<b>Total shares</b>			<b>86,714,426.95</b>	<b>79,954,634.10</b>	<b>4.66</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
SEK	311,160.943	Norron SICAV Active RC SEK Cap	73,777,375.72	70,807,784.19	4.13
SEK	750,000.42	Norron SICAV Preserve IC SEK Cap	79,197,675.94	79,710,044.64	4.65
<b>Total investment funds (UCITS)</b>			<b>152,975,051.66</b>	<b>150,517,828.83</b>	<b>8.78</b>
<b>Total investments in securities</b>			<b>1,610,500,989.37</b>	<b>1,649,176,802.52</b>	<b>96.22</b>

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 30th June 2016

#### Options

##### Listed financial instruments

##### Options on transferable securities

NOK	2,500	DNB ASA CALL 09/ 16 OSL 105	1,503,272.57	847,477.50	0.05
NOK	10,000	Storebrand ASA CALL 12/ 16 OSL 38	2,924,983.49	885,424.25	0.05
			4,428,256.06	1,732,901.75	0.10
SEK	1,500	Alfa Laval AB CALL 07/ 16 OMX 132.5	405,000.00	300,000.00	0.02
SEK	400	AstraZeneca Plc CALL 09/ 16 OMX 490	471,200.00	1,060,000.00	0.06
SEK	600	Autoliv Inc SDR CALL 09/ 16 OMX 1050	2,265,000.00	255,000.00	0.01
SEK	1,000	Hexagon AB B CALL 09/ 16 OMX 330	1,325,000.00	650,000.00	0.04
SEK	3,000	Nordea Bank AB CALL 09/ 16 OMX 80	894,000.00	195,000.00	0.01
SEK	2,000	Skandinaviska Enskilda Banken A CALL 07/ 16 OMX 75	424,000.00	150,000.00	0.01
SEK	3,000	Skandinaviska Enskilda Banken A CALL 12/ 16 OMX 90	1,200,000.00	142,500.00	0.01
SEK	1,000	Swedbank AB A CALL 07/ 16 OMX 175	460,000.00	350,000.00	0.02
SEK	3,000	Telefon AB LM Ericsson B CALL 09/ 16 OMX 66	687,000.00	855,000.00	0.05
SEK	3,000	Telefon AB LM Ericsson B CALL 09/ 16 OMX 80	1,305,000.00	97,500.00	0.01
			9,436,200.00	4,055,000.00	0.24
			13,864,456.06	5,787,901.75	0.34

##### Total options on transferable securities

##### Index options

NOK	4,850	Oslo Stock Exchange Index PUT 07/ 16 OSL 510	4,849,163.17	1,325,100.63	0.08
NOK	2,700	Oslo Stock Exchange Index PUT 07/ 16 OSL 540	5,546,872.30	2,834,622.49	0.17
			10,396,035.47	4,159,723.12	0.25
SEK	500	OMX Stockholm 30 Index PUT 07/ 16 OMX 1260	1,837,500.00	418,750.00	0.02
SEK	1,500	OMX Stockholm 30 Index PUT 07/ 16 OMX 1300	3,318,000.00	2,793,750.00	0.16
SEK	1,250	OMX Stockholm 30 Index PUT 08/ 16 OMX 1300	5,050,000.00	4,687,500.00	0.27
			10,205,500.00	7,900,000.00	0.45

##### Total index options

Total options			34,465,991.53	17,847,624.87	1.04
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#### Short options

##### Listed financial instruments

##### Options on transferable securities

SEK	-400	AstraZeneca Plc PUT 09/ 16 OMX 410	-568,800.00	-107,000.00	-0.01
			-568,800.00	-107,000.00	-0.01

##### Total options on transferable securities

##### Index options

NOK	-1,350	Oslo Stock Exchange Index PUT 07/ 16 OSL 540	-2,832,523.80	-1,417,311.25	-0.08
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##### Total index options

Total short options			-3,401,323.80	-1,524,311.25	-0.09
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Cash at banks				55,148,074.80	3.22
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Bank overdrafts				-14,149,196.49	-0.83
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Other net assets/ (liabilities)				7,510,313.58	0.44
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Total				1,714,009,308.03	100.00
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The accompanying notes are an integral part of these financial statements.



## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 30th June 2016

#### Industrial classification

(in percentage of net assets)

Banks	19.51 %
Real estate	10.90 %
Investment funds	8.78 %
Capital goods	6.69 %
Transportation	6.67 %
Insurance	6.59 %
Food, beverage and tobacco	5.43 %
Energy	4.17 %
Diversified financial services	4.08 %
Software and services	3.23 %
Pharmaceuticals and biotechnology	3.23 %
Automobiles and components	2.38 %
Telecommunication services	2.35 %
Health care equipment and services	2.28 %
Investment companies	2.22 %
Consumer durables and apparel	2.21 %
Technology hardware and equipment	1.75 %
Semiconductors and semiconductor equipment	1.01 %
Raw materials	0.92 %
Utilities	0.72 %
Commercial services and supplies	0.70 %
Retailing	0.40 %
Total	<u>96.22 %</u>

#### Geographical classification

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

Sweden	45.06 %
Norway	29.63 %
Luxembourg	9.96 %
Denmark	8.54 %
Finland	1.98 %
United States of America	1.05 %
Total	<u>96.22 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	372,211,920.62
Option contracts at market value	14,390,453.91
Deposits on futures contracts	4,386,872.53
Cash at banks	38,189,401.66
Cash collateral at banks	23,281,190.00
Other liquid assets	1,440,403.19
Receivable on sales of securities	132,434.17
Receivable on treasury transactions	132,389.91
Receivable on issues of shares	1,912,483.10
Income receivable on portfolio	927,830.30
Unrealised gain on contracts for difference (CFD)	4,329,383.24
Results receivable on contracts for difference (CFD)	2,686,100.52
Other receivables	1,157,349.89
Prepaid expenses	5,884.38
Total assets	465,184,097.42

#### Liabilities

Bank overdrafts	4,478,253.41
Other liquid liabilities	700,222.34
Short option contracts at market value	2,419,627.66
Payable on purchases of securities	3,875,183.95
Payable on redemptions of shares	1,576,356.92
Interest payable on bank overdrafts	113.04
Unrealised loss on futures contracts	243,610.39
Unrealised loss on forward foreign exchange contracts	5,897,572.92
Expenses payable	1,928,547.99
Other liabilities	7,161,822.97
Total liabilities	28,281,311.59
Net assets at the end of the period	436,902,785.83

HRC (NOK) shares outstanding	176,155.582
Net asset value per HRC (NOK) share	NOK 146.16
RC (SEK) shares outstanding	2,739,159.489
Net asset value per RC (SEK) share	149.99

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	50,000	Danske Bank A/ S	11,317,285.63	11,090,851.39	2.54
NOK	76,500	Aker ASA A	14,240,408.96	16,488,623.36	3.77
NOK	152,495	AKVA Group ASA	5,800,416.41	11,187,601.03	2.56
NOK	110,100	Awilco LNG ASA	1,432,885.08	472,385.47	0.11
NOK	4,000,000	Axactor AB	6,907,453.67	7,002,440.93	1.60
NOK	64,000	Cxense Asa	6,621,779.97	9,714,368.92	2.22
NOK	150,000	Det Norske Oljeselskap ASA	11,172,163.35	15,391,203.25	3.52
NOK	100,000	Entra ASA	7,590,968.38	7,943,520.42	1.82
NOK	25,000	Gjensidige Forsikring ASA	3,405,218.92	3,508,809.81	0.80
NOK	220,000	Grieg Seafood ASA	8,893,622.08	12,021,531.53	2.75
NOK	200,000	Iindex ASA	1,500,471.06	1,592,751.74	0.36
NOK	20,000	Marine Harvest ASA	2,896,615.08	2,823,238.47	0.65
NOK	50,000	Next Biometrics Group ASA	6,791,640.28	5,843,800.05	1.34
NOK	175,000	Nordic Semiconductor ASA	7,425,128.78	6,038,593.39	1.38
NOK	25,000	Norwegian Air Shuttle ASA	7,841,210.82	7,278,187.34	1.67
NOK	144,610	Norwegian Fin Hg ASA	6,208,843.54	11,267,625.67	2.58
NOK	100,000	Orkla ASA A	7,211,715.32	7,472,980.67	1.71
NOK	69,800	Pioneer Property Group AS Pref	7,188,530.04	6,709,997.95	1.54
NOK	30,000	SalMar ASA	6,726,123.34	7,501,314.25	1.72
NOK	131,000	Skandiabanken ASA	6,557,554.92	7,025,714.94	1.61
			126,412,750.00	147,284,689.19	33.71
SEK	122,802	AcadeMedia AB	5,717,387.37	7,245,318.00	1.66
SEK	130,000	Attendo AB	10,271,554.22	10,660,000.00	2.44
SEK	149,564	Camurus AB	8,750,703.87	10,245,134.00	2.34
SEK	79,500	IAR Syst Group AB B	10,805,978.40	12,481,500.00	2.86
SEK	130,000	Nordic Waterpro Hg A/ S	9,322,975.00	8,775,000.00	2.01
SEK	20,095	RaySearch Laboratories AB B	2,316,894.08	2,391,305.00	0.55
SEK	10,000	Swedish Orphan Biovitrum AB	1,001,826.00	1,028,000.00	0.23
			48,187,318.94	52,826,257.00	12.09
<b>Total shares</b>			185,917,354.57	211,201,797.58	48.34
<b>Bonds</b>					
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,407,084.07	9,465,676.99	2.17
SEK	7,000,000	Aker ASA FRN Sen 14/ 24.07.19	6,370,000.00	6,915,615.00	1.58
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	7,000,000.00	7,078,330.00	1.62
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	7,000,000.00	7,075,845.00	1.62
SEK	15,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	15,062,500.00	15,160,725.00	3.47
SEK	3,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	3,000,000.00	2,695,440.00	0.62
			38,432,500.00	38,925,955.00	8.91
USD	1,100,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	8,564,823.54	10,192,268.69	2.33
USD	700,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	4,991,664.99	5,669,797.21	1.30
USD	800,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	6,429,400.98	6,458,056.50	1.48
USD	800,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	6,765,120.02	6,670,729.82	1.53
			26,751,009.53	28,990,852.22	6.64
<b>Total bonds</b>			74,590,593.60	77,382,484.21	17.72

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 30th June 2016

#### Transferable securities dealt in on another regulated market

##### Bonds

USD	500,000	Renewable Energy Ltd 6.5% Conv 13/ 11.09.18	3,756,645.00	3,438,258.22	0.79
<b>Total bonds</b>			<b>3,756,645.00</b>	<b>3,438,258.22</b>	<b>0.79</b>

##### Other transferable securities

##### Shares

NOK	25,000	Atlantic Sapphire AS	4,006,410.03	4,047,653.71	0.93
NOK	50	ML 33 Invest SA Pref	23,651,767.84	23,982,348.26	5.49
NOK	250,000	Zenterio AB	4,745,000.00	2,403,294.39	0.55
			32,403,177.87	30,433,296.36	6.97
SEK	249,818	LeoVegas AB	8,898,231.82	8,044,139.60	1.84
SEK	110,000	Volati AB Pref	11,552,673.35	11,027,500.00	2.52
			20,450,905.17	19,071,639.60	4.36
<b>Total shares</b>			<b>52,854,083.04</b>	<b>49,504,935.96</b>	<b>11.33</b>

##### Warrants and rights

NOK	16,246	Cxense Asa Call Wts Cxense 11.11.16	0.00	328,790.91	0.07
<b>Total warrants and rights</b>			<b>0.00</b>	<b>328,790.91</b>	<b>0.07</b>

##### Open-ended investment funds

##### Investment funds (UCITS)

SEK	45,000	Norron SICAV Active RC SEK Cap	10,399,275.00	10,240,200.00	2.34
SEK	189,268.477	Norron SICAV Preserve IC SEK Cap	19,999,999.96	20,115,453.74	4.60
<b>Total investment funds (UCITS)</b>			<b>30,399,274.96</b>	<b>30,355,653.74</b>	<b>6.94</b>

Total investments in securities			347,517,951.17	372,211,920.62	85.19
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##### Options

##### Listed financial instruments

##### Options on transferable securities

NOK	1,400	DNB ASA CALL 09/ 16 OSL 105	845,833.07	474,587.40	0.11
NOK	5,000	Storebrand ASA CALL 12/ 16 OSL 38	1,462,491.74	442,712.13	0.10
			2,308,324.81	917,299.53	0.21
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 170	675,000.00	712,500.00	0.16
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 190	425,000.00	240,000.00	0.05
SEK	1,000	Alfa Laval AB CALL 07/ 16 OMX 132.5	270,000.00	200,000.00	0.05
SEK	200	AstraZeneca Plc CALL 09/ 16 OMX 490	235,600.00	530,000.00	0.12
SEK	1,000	Atlas Copco AB A CALL 09/ 16 OMX 230	970,000.00	437,500.00	0.10
SEK	100	Autoliv Inc SDR CALL 09/ 16 OMX 1050	377,500.00	42,500.00	0.01
SEK	200	Autoliv Inc SDR CALL 12/ 16 OMX 1110	660,000.00	117,500.00	0.03
SEK	200	Autoliv Inc SDR CALL 12/ 16 OMX 990	1,015,000.00	475,000.00	0.11
SEK	1,000	Elekta AB Shares B CALL 07/ 16 OMX 66	360,000.00	297,500.00	0.07
SEK	500	Hexagon AB B CALL 09/ 16 OMX 330	662,500.00	325,000.00	0.07
SEK	500	Kinnevik AB CALL 12/ 16 OMX 229.29	475,000.00	186,250.00	0.04
SEK	2,000	Nordea Bank AB CALL 09/ 16 OMX 80	596,000.00	130,000.00	0.03
SEK	1,000	Skandinaviska Enskilda Banken A CALL 07/ 16 OMX 75	212,000.00	75,000.00	0.02
SEK	2,500	Skandinaviska Enskilda Banken A CALL 07/ 16 OMX 82.5	425,000.00	20,000.00	0.00
SEK	2,000	Skandinaviska Enskilda Banken A CALL 12/ 16 OMX 90	800,000.00	95,000.00	0.02
SEK	500	Swedbank AB A CALL 07/ 16 OMX 175	230,000.00	175,000.00	0.04
SEK	2,000	Telefon AB LM Ericsson B CALL 09/ 16 OMX 66	458,000.00	570,000.00	0.13
SEK	2,000	Telefon AB LM Ericsson B CALL 09/ 16 OMX 80	870,000.00	65,000.00	0.01
			9,716,600.00	4,693,750.00	1.06
<b>Total options on transferable securities</b>			<b>12,024,924.81</b>	<b>5,611,049.53</b>	<b>1.27</b>

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 30th June 2016

#### Index options

NOK	2,650	Oslo Stock Exchange Index PUT 07/ 16 OSL 510	2,634,490.47	724,024.06	0.17
NOK	1,750	Oslo Stock Exchange Index PUT 07/ 16 OSL 540	3,421,828.03	1,837,255.32	0.42
			6,056,318.50	2,561,279.38	0.59
SEK	1,000	OMX Stockholm 30 Index CALL 07/ 16 OMX 1380	1,285,000.00	205,000.00	0.05
SEK	250	OMX Stockholm 30 Index PUT 07/ 16 OMX 1260	918,750.00	209,375.00	0.05
SEK	600	OMX Stockholm 30 Index PUT 07/ 16 OMX 1280	2,382,000.00	750,000.00	0.17
SEK	700	OMX Stockholm 30 Index PUT 07/ 16 OMX 1300	1,548,400.00	1,303,750.00	0.30
SEK	1,000	OMX Stockholm 30 Index PUT 08/ 16 OMX 1300	4,040,000.00	3,750,000.00	0.86
			10,174,150.00	6,218,125.00	1.43
			16,230,468.50	8,779,404.38	2.02
<b>Total index options</b>					
Total options			28,255,393.31	14,390,453.91	3.29

#### Short options

##### Listed financial instruments

#### Options on transferable securities

SEK	-1,000	ABB Ltd Reg CALL 03/ 17 OMX 170	-1,136,000.00	-712,500.00	-0.16
SEK	-200	AstraZeneca Plc PUT 09/ 16 OMX 410	-284,400.00	-53,500.00	-0.01
SEK	-200	Autoliv Inc SDR CALL 12/ 16 OMX 990	-1,682,000.00	-475,000.00	-0.11
			-3,102,400.00	-1,241,000.00	-0.28

#### Total options on transferable securities

#### Index options

NOK	-875	Oslo Stock Exchange Index PUT 07/ 16 OSL 540	-1,835,895.06	-918,627.66	-0.21
SEK	-1,000	OMX Stockholm 30 Index PUT 07/ 16 OMX 1210	-2,110,000.00	-260,000.00	-0.06
			-3,945,895.06	-1,178,627.66	-0.27
<b>Total index options</b>					
Total short options			-7,048,295.06	-2,419,627.66	-0.55

Cash at banks

61,470,591.66 14.07

Bank overdrafts

-4,478,253.41 -1.02

Other net assets/ (liabilities)

-4,272,299.29 -0.98

Total

436,902,785.83 100.00

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

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 30th June 2016

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#### Industrial classification

(in percentage of net assets)

Real estate	12.09 %
Banks	11.04 %
Software and services	7.90 %
Food, beverage and tobacco	7.76 %
Transportation	7.13 %
Investment funds	6.94 %
Energy	6.64 %
Health care equipment and services	6.46 %
Capital goods	4.57 %
Pharmaceuticals and biotechnology	2.57 %
Investment companies	2.52 %
Diversified financial services	2.17 %
Commercial services and supplies	1.66 %
Raw materials	1.60 %
Semiconductors and semiconductor equipment	1.38 %
Technology hardware and equipment	1.34 %
Insurance	0.80 %
Utilities	0.62 %
Total	<u>85.19 %</u>

#### Geographical classification

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

Norway	43.30 %
Sweden	30.40 %
Luxembourg	6.94 %
Denmark	4.55 %
Total	<u>85.19 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	646,260,501.69
Option contracts at market value	4,537,924.25
Deposits on futures contracts	226,800.00
Cash at banks	38,329,974.71
Cash collateral at banks	2,184,998.00
Other liquid assets	605,190.40
Formation expenses, net	4,575.41
Receivable on sales of securities	4,849,505.60
Receivable on issues of shares	1,090,053.60
Other receivables	3,852.98
Prepaid expenses	5,884.38
Total assets	698,099,261.02

#### Liabilities

Bank overdrafts	3,272.23
Short option contracts at market value	160,500.00
Payable on purchases of securities	14,721,679.45
Payable on redemptions of shares	1,176,599.84
Interest payable on bank overdrafts	365.77
Unrealised loss on forward foreign exchange contracts	2,227,993.51
Expenses payable	1,110,163.70
Total liabilities	19,400,574.50

Net assets at the end of the period 678,698,686.52

RC (SEK) shares outstanding 2,982,513.088  
Net asset value per RC (SEK) share 227.56

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	100,000	Danske Bank A/ S	22,463,832.83	22,181,702.79	3.27
NOK	6,900,000	Axactor AB	12,862,929.66	12,079,210.60	1.78
NOK	75,757	Cxense Asa	11,441,345.53	11,498,928.84	1.69
NOK	400,000	Grieg Seafood ASA	18,372,478.94	21,857,330.06	3.22
NOK	70,000	Norwegian Air Shuttle ASA	20,494,755.53	20,378,924.54	3.00
NOK	108,559	Norwegian Fin Hg ASA	6,673,618.85	8,458,627.86	1.25
			69,845,128.51	74,273,021.90	10.94
SEK	110,000	Assa Abloy AB B	18,355,095.12	18,931,000.00	2.79
SEK	150,000	Atlas Copco AB A	29,673,039.80	32,595,000.00	4.80
SEK	40,000	Autoliv Inc SDR	39,401,831.57	36,020,000.00	5.31
SEK	252,878	Camurus AB	15,517,210.77	17,322,143.00	2.55
SEK	155,000	Electrolux AB B	35,599,392.50	35,417,500.00	5.22
SEK	90,000	Hennes & Mauritz AB B	26,306,460.80	22,185,000.00	3.27
SEK	52,000	Hexagon AB B	16,753,982.00	15,906,800.00	2.34
SEK	300,000	Husqvarna AB B	18,599,951.25	18,765,000.00	2.76
SEK	193,977	IAR Syst Group AB B	26,686,838.92	30,454,389.00	4.49
SEK	130,000	Indutrade AB	17,743,931.95	21,593,000.00	3.18
SEK	130,000	Kinnevik AB	30,370,193.29	26,000,000.00	3.83
SEK	135,000	Loomis AB	29,795,955.11	27,769,500.00	4.09
SEK	450,000	Nordea Bank AB	38,140,280.80	31,905,000.00	4.70
SEK	200,500	Nordic Waterpro Hg A/ S	14,412,690.20	13,533,750.00	1.99
SEK	166,596	RaySearch Laboratories AB B	16,567,525.50	19,824,924.00	2.92
SEK	370,000	Sandvik AB	27,958,186.91	30,987,500.00	4.57
SEK	400,000	Skandinaviska Enskilda Banken A	32,928,333.27	29,180,000.00	4.30
SEK	250,000	Swedish Orphan Biovitrum AB	26,447,892.02	25,700,000.00	3.79
SEK	400,000	Telefon AB LM Ericsson B	30,391,009.08	25,720,000.00	3.79
SEK	200,000	Trelleborg AB B	29,893,780.23	29,740,000.00	4.38
SEK	420,000	Volvo AB B	37,462,189.29	34,860,000.00	5.14
			559,005,770.38	544,410,506.00	80.21
<b>Total shares</b>			651,314,731.72	640,865,230.69	94.42
<b>Other transferable securities</b>					
<b>Shares</b>					
SEK	167,555	LeoVegas AB	6,041,774.93	5,395,271.00	0.80
<b>Total shares</b>			6,041,774.93	5,395,271.00	0.80
Total investments in securities			657,356,506.65	646,260,501.69	95.22
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	10,000	Storebrand ASA CALL 12/ 16 OSL 38	2,924,983.49	885,424.25	0.13
SEK	600	AstraZeneca Plc CALL 09/ 16 OMX 490	706,800.00	1,590,000.00	0.23
SEK	700	Autoliv Inc SDR CALL 09/ 16 OMX 1050	2,642,500.00	297,500.00	0.04
SEK	1,000	Hexagon AB B CALL 09/ 16 OMX 330	1,325,000.00	650,000.00	0.10
SEK	1,500	Nordea Bank AB CALL 09/ 16 OMX 80	447,000.00	97,500.00	0.02
SEK	1,000	Swedbank ABA CALL 07/ 16 OMX 175	480,000.00	350,000.00	0.05
SEK	2,000	Telefon AB LM Ericsson B CALL 09/ 16 OMX 66	460,000.00	570,000.00	0.08
SEK	3,000	Telefon AB LM Ericsson B CALL 09/ 16 OMX 80	1,245,000.00	97,500.00	0.02
			7,306,300.00	3,652,500.00	0.54
<b>Total options</b>			10,231,283.49	4,537,924.25	0.67

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



## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2016

#### Short options

##### Listed financial instruments

##### **Options on transferable securities**

SEK	-600 AstraZeneca Plc PUT 09/ 16 OMX 410	-853,200.00	-160,500.00	-0.02
Total short options		-853,200.00	-160,500.00	-0.02
Cash at banks			40,514,972.71	5.97
Bank overdrafts			-3,272.23	0.00
Other net assets/ (liabilities)			-12,450,939.90	-1.84
Total			678,698,686.52	100.00

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

## NORRON SICAV - Active

### Industrial and geographical classification of investments as at 30th June 2016

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#### Industrial classification

(in percentage of net assets)

Capital goods	16.88 %
Automobiles and components	14.83 %
Banks	13.52 %
Consumer durables and apparel	11.25 %
Software and services	6.98 %
Pharmaceuticals and biotechnology	6.34 %
Raw materials	4.57 %
Diversified financial services	4.09 %
Investment companies	3.83 %
Technology hardware and equipment	3.79 %
Food, beverage and tobacco	3.22 %
Transportation	3.00 %
Health care equipment and services	2.92 %
Total	<u>95.22 %</u>

#### Geographical classification

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

Sweden	75.49 %
Norway	9.16 %
United States of America	5.31 %
Denmark	5.26 %
Total	<u>95.22 %</u>

## NORRON SICAV - Premium

### Statement of net assets (in SEK)

as at 30th June 2016

#### Assets

Securities portfolio at market value	648,141,829.42
Option contracts at market value	18,817.98
Deposits on futures contracts	44,086.28
Cash at banks	56,827,329.06
Cash collateral at banks	4,890,000.00
Other liquid assets	215,030.93
Formation expenses, net	23,615.91
Receivable on issues of shares	883,144.37
Income receivable on portfolio	5,365,822.91
Interest receivable on swaps contracts	9,821.67
Interest receivable on bank accounts	52.31
Other receivables	272,860.65
Prepaid expenses	5,884.38
Total assets	716,698,295.87

#### Liabilities

Other liquid liabilities	91.00
Payable on redemptions of shares	3,105,810.92
Interest payable on swaps contracts	441,142.75
Interest payable on bank overdrafts	6,737.29
Unrealised loss on swaps contracts	2,175,255.31
Unrealised loss on forward foreign exchange contracts	8,844,400.59
Expenses payable	693,245.64
Payable on option contracts	296,383.12
Total liabilities	15,563,066.62
Net assets at the end of the period	701,135,229.25

HC (NOK) shares outstanding	535,148.774
Net asset value per HC (NOK) share	NOK 101.45
IC (SEK) shares outstanding	2,615,060.702
Net asset value per IC (SEK) share	105.49
RC (SEK) shares outstanding	3,298,667.148
Net asset value per RC (SEK) share	112.27

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,300,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	12,121,816.16	12,825,226.66	1.83
EUR	300,000	Cidron Delfi Intressente 8.5% EMTN 12/ 20.11.17	2,822,293.30	2,845,630.75	0.41
EUR	1,000,000	Danske Bank A/ S VAR EMTN Sub 15/ 06.10.Perpetual	9,530,414.53	9,284,224.66	1.32
EUR	1,000,000	Dong Energy A/ S VAR Sub 13/ 26.06.Perpetual	10,404,719.73	10,318,742.86	1.47
EUR	2,000,000	Islandsbanki HF 2.875% EMTN 15/ 27.07.18	18,429,776.22	19,076,722.83	2.72
EUR	1,500,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	13,900,999.34	14,398,856.35	2.05
EUR	500,000	Lemminkaenen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	4,777,686.69	4,910,315.52	0.70
EUR	500,000	Lincoln Finance Ltd 6.875% Reg S Sen 16/ 15.04.21	4,671,063.33	5,048,510.03	0.72
EUR	1,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	9,403,279.97	9,603,189.34	1.37
EUR	1,600,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	14,948,751.91	14,741,851.59	2.10
EUR	1,000,000	Outotec Oyj VAR Sub 16/ 24.03.Perpetual	9,264,209.35	9,620,690.06	1.37
EUR	1,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	9,140,645.59	8,856,915.47	1.26
EUR	1,100,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	7,751,885.18	8,510,401.27	1.21
EUR	950,000	Volvo Car AB 3.25% Reg S Sen 16/ 18.05.21	8,939,439.27	9,221,666.64	1.32
EUR	1,150,000	Volvo Treasury AB VAR Reg S Sub 14/ 10.03.78	10,060,071.87	10,882,931.65	1.55
			146,167,052.44	150,145,875.68	21.40
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	19,580,929.61	2.79
NOK	1,000,000	BW Offshore Ltd FRN 13/ 21.03.18	742,366.46	784,232.91	0.11
NOK	6,500,000	BW Offshore Ltd FRN Sen 12/ 15.03.17	5,493,223.14	5,512,221.32	0.79
NOK	7,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	7,043,070.90	7,048,366.62	1.01
NOK	13,000,000	Odfjell SE FRN Sen 12/ 03.12.18	14,659,116.96	13,220,648.94	1.89
NOK	15,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	14,787,465.96	15,212,246.36	2.17
NOK	8,000,000	Solstad Offshore ASA FRN Ser SOFF04 14/ 24.06.19	5,114,040.14	5,053,212.33	0.72
NOK	8,000,000	Stolt-Nielsen Ltd FRN Reg S Ser 144A 15/ 08.04.20	7,839,496.87	8,050,257.04	1.15
NOK	11,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	10,555,381.68	9,884,370.37	1.41
			88,207,319.19	84,346,485.50	12.04
SEK	44,000,000	Aligera Holding AB FRN 14/ 07.05.19	42,922,000.00	40,040,000.00	5.71
SEK	15,454,530	Arise AB FRN Ser 102 14/ 25.04.19	14,447,520.60	14,292,194.79	2.04
SEK	34,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	32,893,785.72	15,640,000.00	2.23
SEK	15,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	15,000,000.00	15,162,525.00	2.16
SEK	15,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	15,137,500.00	15,160,725.00	2.16
SEK	10,000,000	Husqvarna AB FRN MTN Sen 16/ 03.05.21	10,000,000.00	10,128,650.00	1.44
SEK	2,000,000	Jefast Holding AB FRN Reg S Sen 15/ 24.01.19	2,000,000.00	2,007,500.00	0.29
SEK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	20,000,000.00	20,227,300.00	2.88
SEK	40,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/ 12.05.21	40,711,600.00	40,862,800.00	5.83
SEK	5,000,000	Lock Lower Holding AS FRN Reg S Sen 14/ 15.08.22	5,075,000.00	4,979,800.00	0.71
SEK	10,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	10,000,000.00	9,962,500.00	1.42
SEK	10,000,000	Nordax Bank AB FRN Sub 15/ 18.03.25	10,000,000.00	10,175,000.00	1.45
SEK	10,000,000	Nynas AB FRN 14/ 26.06.18	10,076,914.35	10,333,000.00	1.47
SEK	12,000,000	Orexo AB FRN Sen 14/ 09.05.18	11,995,500.00	10,980,000.00	1.57
SEK	15,000,000	SBAB Bank AB VAR Sub 16/ 17.06.Perpetual	15,000,000.00	14,850,000.00	2.12
SEK	11,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	10,904,630.00	10,910,350.00	1.56
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,109,100.00	2.87
SEK	10,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	9,485,680.00	9,488,550.00	1.35
SEK	11,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	11,255,416.67	10,917,500.00	1.56
			306,905,547.34	286,227,494.79	40.82
USD	1,000,000	Danske Bank A/ S 2.75% MTN Reg S Tr 4 15/ 17.09.20	8,350,338.17	8,807,038.21	1.26
USD	1,700,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	14,191,353.63	15,751,687.97	2.25
USD	2,000,000	Swedbank Mortgage AB 2% Reg S Sen 15/ 12.05.20	16,338,817.10	17,293,064.89	2.47
USD	1,500,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	13,120,392.66	13,802,499.18	1.97
			52,000,901.56	55,654,290.25	7.95
<b>Total bonds</b>			<b>593,280,820.53</b>	<b>576,374,146.22</b>	<b>82.21</b>

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 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	19,454,043	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	21,280,774.95	7,374,697.15	1.05
NOK	9,500,000	Cegal Group AS FRN 14/ 26.06.17	8,795,293.96	9,132,518.70	1.30
			30,076,068.91	16,507,215.85	2.35
USD	1,250,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	9,277,523.92	10,664,516.08	1.52
USD	2,115,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	14,527,864.39	13,184,159.73	1.88
USD	1,872,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	18,220,801.31	18,297,911.54	2.61
			42,026,189.62	42,146,587.35	6.01
<b>Total bonds</b>			72,102,258.53	58,653,803.20	8.36
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
SEK	13,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	13,015,000.00	13,113,880.00	1.87
<b>Total bonds</b>			13,015,000.00	13,113,880.00	1.87
Total investments in securities			678,398,079.06	648,141,829.42	92.44
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
EUR	50	Bund Govt Bond 10 Years EUR PUT 08/ 16 EUX 162.5	291,466.18	18,817.98	0.00
Total options			291,466.18	18,817.98	0.00
Cash at banks				61,717,329.06	8.80
Other net assets/ (liabilities)				-8,742,747.21	-1.24
Total				701,135,229.25	100.00

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

## NORRON SICAV - Premium

### Industrial and geographical classification of investments as at 30th June 2016

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#### Industrial classification

(in percentage of net assets)

Banks	22.75 %
Energy	14.91 %
Diversified financial services	8.93 %
Transportation	6.74 %
Telecommunication services	5.65 %
Raw materials	5.64 %
Capital goods	4.78 %
Real estate	4.28 %
Utilities	4.03 %
Food retailing, drugstores and pharmacies	2.23 %
Insurance	2.17 %
Health care equipment and services	2.16 %
Technology hardware and equipment	1.97 %
Software and services	1.87 %
Pharmaceuticals and biotechnology	1.57 %
Consumer durables and apparel	1.44 %
Automobiles and components	1.32 %
Total	<u>92.44 %</u>

#### Geographical classification

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

Sweden	48.51 %
Norway	17.14 %
Denmark	10.29 %
Finland	6.03 %
Iceland	4.77 %
Bermuda	2.05 %
Luxembourg	1.52 %
Marshall Islands	1.41 %
Jersey	0.72 %
Total	<u>92.44 %</u>

**Notes to the financial statements**

as at 30th June 2016

**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 Boards of 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 Boards of Directors on the basis of the probable sales price which the Boards of Directors deems 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 30th June 2016

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	=	0.1583515	AUD	Australian Dollar
			0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			0.9882268	NOK	Norwegian Krona
			0.1179085	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.

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" are 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.



**Notes to the financial statements (continued)**

as at 30th June 2016

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. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gains or losses.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Net unrealised gains or losses are recorded in the statement of 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.

n) Options contracts

Premiums paid on the purchase of options are recorded under the caption "Option contracts at market value" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the caption "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.

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

**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 Board of Directors of the Fund has appointed SEB Fund Services S.A. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, or providing administration, investment management and advisory services in respect of all Sub-Funds. In respect of all Sub-Funds, the Management Company has delegated its investment management and advisory functions to Norron AB.

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-Funds for its reasonable out of pocket expenses and disbursements.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2016

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

- 0.80% p.a. of the net assets of NORRON SICAV - Preserve attributable to each Class of Shares of the Sub-Fund, except 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 Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of Shares of the Sub-Fund;
- 0.80% p.a. of the net assets of NORRON SICAV - Premium attributable to each Class of Shares of the Sub-Fund.

#### **Note 4 - 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.

- 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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2016

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged to 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).

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), HRC (NOK) 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	294,182.61
NORRON SICAV - Select	SEK	1,881,250.140

#### **Note 5 - 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.

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2016

### Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. 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.

### Note 7 - Forward foreign exchange contracts

As at 30th June 2016, the following Sub-Funds are committed in the following forward foreign exchange contracts:

<b>NORRON SICAV - Preserve</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
SEK	60,920,650.00	EUR	6,650,000.00	18.08.2016	-1,628,554.52
SEK	74,002,500.00	NOK	75,000,000.00	18.08.2016	-1,739,153.27
SEK	89,038,950.00	USD	11,000,000.00	18.08.2016	-4,074,572.38
USD	3,100,000.00	SEK	25,508,024.50	18.08.2016	733,059.08
SEK	145,914,340.00	EUR	15,650,000.00	22.09.2016	-1,258,923.09
					<u>-7,968,144.18</u>
<b>Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm</b>					
SEK	9,263,918.30	EUR	1,000,000.00	18.08.2016	-141,977.12
SEK	19,892,702.00	NOK	20,000,000.00	22.09.2016	-273,076.02
SEK	35,876,926.02	USD	4,350,000.00	22.09.2016	-890,002.40
					<u>-1,305,055.54</u>
<b>Forward foreign exchange contracts linked to PBHC (USD) Shares</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
USD	1,465,875.00	SEK	12,107,614.44	22.08.2016	298,766.47
					<u>298,766.47</u>

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2016

<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
NOK	10,000,000.00	SEK	9,947,880.00	14.07.2016	167,052.31
SEK	34,293,607.40	DKK	27,800,000.00	14.07.2016	-861,594.03
SEK	255,373,560.00	NOK	260,000,000.00	14.07.2016	-7,614,680.16
SEK	9,000,693.00	NOK	9,000,000.00	14.07.2016	-102,746.08
SEK	3,813,092.78	NOK	3,825,000.00	14.07.2016	-55,868.83
SEK	4,992,540.00	NOK	5,000,000.00	14.07.2016	-64,926.16
SEK	7,957,520.00	NOK	8,000,000.00	14.07.2016	-134,425.85
EUR	200,000.00	SEK	1,876,788.40	18.08.2016	4,390.68
SEK	8,244,900.00	EUR	900,000.00	18.08.2016	-220,405.87
SEK	56,735,250.00	NOK	57,500,000.00	18.08.2016	-1,333,350.84
SEK	91,467,285.00	USD	11,300,000.00	18.08.2016	-4,185,697.08
SEK	32,632,600.00	EUR	3,500,000.00	22.09.2016	-281,548.29
					<b>-14,683,800.20</b>
<b>Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm</b>					
EUR	1,100,000.00	SEK	10,169,596.36	14.07.2016	179,705.96
NOK	20,000,000.00	SEK	19,734,680.00	14.07.2016	495,184.63
SEK	10,100,174.70	EUR	1,100,000.00	14.07.2016	-249,127.62
SEK	19,778,660.00	NOK	20,000,000.00	14.07.2016	-451,204.63
SEK	9,847,260.00	NOK	10,000,000.00	14.07.2016	-267,672.31
SEK	5,968,458.00	NOK	6,000,000.00	14.07.2016	-100,501.39
SEK	29,816,040.00	NOK	30,000,000.00	14.07.2016	-528,756.94
SEK	15,038,647.00	NOK	15,000,000.00	14.07.2016	-134,058.47
SEK	19,887,268.00	NOK	20,000,000.00	14.07.2016	-342,596.63
SEK	14,915,265.00	NOK	15,000,000.00	14.07.2016	-257,133.47
SEK	15,088,647.00	NOK	15,000,000.00	14.07.2016	-83,751.47
SEK	25,721,001.80	NOK	26,000,000.00	14.07.2016	-577,822.22
EUR	300,000.00	SEK	2,809,084.20	18.08.2016	12,684.42
USD	2,100,000.00	SEK	17,434,622.94	18.08.2016	341,594.97
SEK	9,972,722.00	NOK	10,000,000.00	22.09.2016	-110,167.01
SEK	19,933,294.00	NOK	20,000,000.00	22.09.2016	-232,484.02
SEK	82,475,692.00	USD	10,000,000.00	22.09.2016	-2,045,982.54
					<b>-4,352,088.74</b>
<b>Forward foreign exchange contracts linked to HRC (NOK) Shares</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
NOK	112,542.00	SEK	111,866.75	22.08.2016	1,767.68
NOK	158,254.00	SEK	156,687.29	22.08.2016	3,102.86
NOK	41,627.00	SEK	42,055.76	22.08.2016	-24.69
NOK	9,473.00	SEK	9,460.69	22.08.2016	104.26
NOK	92,671.00	SEK	92,309.58	22.08.2016	1,260.96
NOK	36,658.00	SEK	36,408.73	22.08.2016	605.10
NOK	30,680.00	SEK	30,502.06	22.08.2016	475.75
NOK	10,067.00	SEK	9,989.48	22.08.2016	175.24
NOK	34,739.00	SEK	34,589.62	22.08.2016	486.59
NOK	109,174.00	SEK	108,748.22	22.08.2016	1,485.52
NOK	126,907.00	SEK	126,424.75	22.08.2016	1,714.12
NOK	137,983.00	SEK	136,961.93	22.08.2016	2,360.45
NOK	109,132.00	SEK	109,088.35	22.08.2016	1,102.98
NOK	82,762.00	SEK	83,018.56	22.08.2016	546.80
NOK	21,708,498.00	SEK	21,775,794.34	22.08.2016	143,424.89
NOK	15,677.00	SEK	15,575.10	22.08.2016	254.07
NOK	106,377.00	SEK	105,706.82	22.08.2016	1,702.77
NOK	20,738.00	SEK	20,570.02	22.08.2016	369.28
NOK	56,965.00	SEK	56,791.26	22.08.2016	726.69
NOK	61,528.00	SEK	61,300.35	22.08.2016	824.89
SEK	39,441.79	NOK	39,505.00	22.08.2016	-446.68
					<b>162,019.53</b>

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2016

<b>NORRON SICAV - Select</b>						
Currency	Purchases	Currency	Sales	Maturity		Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>						
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>						
EUR	70,000.00	SEK	641,739.00	14.07.2016		16,852.97
NOK	5,000,000.00	SEK	4,973,940.00	14.07.2016		83,526.16
SEK	10,855,530.40	DKK	8,800,000.00	14.07.2016		-272,734.80
SEK	100,185,012.00	NOK	102,000,000.00	14.07.2016		-2,987,297.60
SEK	2,287,855.67	NOK	2,295,000.00	14.07.2016		-33,521.30
SEK	2,984,070.00	NOK	3,000,000.00	14.07.2016		-50,409.69
SEK	5,000,385.00	NOK	5,000,000.00	14.07.2016		-57,081.16
SEK	6,455,672.80	USD	800,000.00	14.07.2016		-326,520.69
SEK	10,077,100.00	EUR	1,100,000.00	18.08.2016		-269,384.96
SEK	15,379,455.00	USD	1,900,000.00	18.08.2016		-703,789.77
USD	100,000.00	SEK	850,165.50	18.08.2016		-3,678.93
SEK	4,661,800.00	EUR	500,000.00	22.09.2016		-40,221.18
						<b>-4,644,260.95</b>
<b>Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm</b>						
EUR	330,000.00	SEK	3,050,878.91	14.07.2016		53,911.79
NOK	5,000,000.00	SEK	4,933,670.00	14.07.2016		123,796.16
SEK	3,672,790.80	EUR	400,000.00	14.07.2016		-90,591.86
SEK	15,038,340.00	NOK	15,000,000.00	14.07.2016		-134,058.47
SEK	19,877,360.00	NOK	20,000,000.00	14.07.2016		-352,504.63
SEK	1,392,640.20	NOK	1,400,000.00	14.07.2016		-23,450.32
SEK	5,532,503.90	NOK	5,500,000.00	14.07.2016		-30,708.87
SEK	4,971,817.00	NOK	5,000,000.00	14.07.2016		-85,649.16
SEK	7,416,997.50	NOK	7,500,000.00	14.07.2016		-169,201.74
SEK	11,816,712.00	NOK	12,000,000.00	14.07.2016		-321,206.78
SEK	5,966,106.00	NOK	6,000,000.00	14.07.2016		-102,853.39
SEK	5,440,981.15	NOK	5,500,000.00	14.07.2016		-122,231.62
USD	420,000.00	SEK	3,408,831.26	14.07.2016		151,820.32
EUR	400,000.00	SEK	3,743,240.00	18.08.2016		19,118.17
SEK	14,020,867.64	USD	1,700,000.00	22.09.2016		-347,817.03
						<b>-1,431,627.43</b>
<b>Forward foreign exchange contracts linked to HRC (NOK) Shares</b>						
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>						
NOK	51,519.00	SEK	51,452.03	22.08.2016		567.06
NOK	32,500.00	SEK	32,379.75	22.08.2016		435.72
NOK	86,501.00	SEK	86,163.65	22.08.2016		1,177.00
NOK	9,325.00	SEK	9,321.27	22.08.2016		94.25
NOK	5,478.00	SEK	5,433.63	22.08.2016		97.54
NOK	501,823.00	SEK	501,170.63	22.08.2016		5,523.49
NOK	100.00	SEK	99.01	22.08.2016		1.96
NOK	1,422.00	SEK	1,411.05	22.08.2016		24.75
NOK	25,625.00	SEK	25,514.81	22.08.2016		358.93
NOK	13,038.00	SEK	12,998.23	22.08.2016		166.33
NOK	17,266.00	SEK	17,148.59	22.08.2016		285.01
NOK	33,611.00	SEK	33,957.19	22.08.2016		-19.93
NOK	140,645.00	SEK	140,096.48	22.08.2016		1,913.74
NOK	37,661.00	SEK	37,517.89	22.08.2016		508.68
NOK	370,627.00	SEK	367,884.36	22.08.2016		6,340.26
NOK	68,799.00	SEK	69,012.28	22.08.2016		454.54

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	24,408,060.00	SEK	24,483,724.99	22.08.2016	161,260.50
NOK	48,379.00	SEK	48,616.06	22.08.2016	232.55
NOK	4,300.00	SEK	4,272.05	22.08.2016	69.69
NOK	11,500.00	SEK	11,427.55	22.08.2016	184.08
SEK	99,610.00	NOK	100,000.00	22.08.2016	-1,360.69
					<u>178,315.46</u>

### NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
NOK	4,060,000.00	SEK	4,032,351.40	14.07.2016	74,311.12
SEK	21,834,419.10	DKK	17,700,000.00	14.07.2016	-548,568.86
SEK	3,050,474.22	NOK	3,060,000.00	14.07.2016	-44,695.07
SEK	5,959,500.00	NOK	6,000,000.00	14.07.2016	-109,459.39
SEK	8,500,654.50	NOK	8,500,000.00	14.07.2016	-97,037.97
SEK	40,270,446.00	NOK	41,000,000.00	14.07.2016	-1,200,776.49
SEK	4,992,540.00	NOK	5,000,000.00	14.07.2016	-64,926.16
					<u>-1,991,152.82</u>
<b>Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm</b>					
NOK	4,500,000.00	SEK	4,430,668.50	14.07.2016	121,051.04
SEK	5,966,180.40	NOK	6,000,000.00	14.07.2016	-102,778.99
SEK	4,978,673.50	NOK	5,000,000.00	14.07.2016	-78,792.66
SEK	1,999,170.00	NOK	2,000,000.00	14.07.2016	-23,816.46
SEK	994,351.00	NOK	1,000,000.00	14.07.2016	-17,142.23
SEK	5,933,598.00	NOK	6,000,000.00	14.07.2016	-135,361.39
					<u>-236,840.69</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2016

#### NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
EUR	1,700,000.00	SEK	15,902,990.00	18.07.2016	91,125.75
SEK	90,693,900.00	EUR	9,900,000.00	18.08.2016	-2,424,464.62
SEK	64,135,500.00	NOK	65,000,000.00	18.08.2016	-1,507,266.16
SEK	69,612,270.00	USD	8,600,000.00	18.08.2016	-3,185,574.77
USD	2,000,000.00	SEK	16,622,400.00	18.08.2016	307,331.34
USD	2,100,000.00	SEK	17,279,629.50	18.08.2016	496,588.41
SEK	66,197,560.00	EUR	7,100,000.00	22.09.2016	-571,140.83
					<u>-6,793,400.88</u>
<b>Counterparty : Skandinaviska Enskilda Banken AB (publ), Stockholm</b>					
EUR	100,000.00	SEK	942,181.80	18.08.2016	-1,592.26
EUR	50,000.00	SEK	468,180.70	18.08.2016	2,114.07
SEK	6,927,900.00	NOK	7,000,000.00	22.09.2016	-130,122.31
SEK	24,916,617.50	NOK	25,000,000.00	22.09.2016	-290,605.03
SEK	1,994,126.40	NOK	2,000,000.00	22.09.2016	-22,451.40
SEK	79,176,664.32	USD	9,600,000.00	22.09.2016	-1,964,143.24
					<u>-2,406,800.17</u>
<b>Forward foreign exchange contracts linked to HC (NOK) Shares</b>					
<b>Counterparty : Skandinaviska Enskilda Banken S.A., Luxembourg</b>					
NOK	53,851,711.00	SEK	54,018,651.30	22.08.2016	355,790.42
NOK	993.00	SEK	992.60	22.08.2016	10.04
					<u>355,800.46</u>

#### Note 8 - Contracts For Difference (CFD)

As at 30th June 2016, 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	Market value (in SEK)	Unrealised result (in SEK)
Sale	-39,980	Konecranes Plc CFD	EUR	-8,524,042.42	323,093.54
Purchase	250,000	Nordea Bank AB CFD	SEK	17,725,000.00	-121,541.91
Purchase	500,000	Ocean Yield ASA CFD	NOK	30,610,381.22	9,741,538.14
Purchase	180,000	Skandinaviska Enskilda Banken A CFD	SEK	13,131,000.00	192,427.55
Purchase	250,000	Telefon AB LM Ericsson B CFD	SEK	16,075,000.00	75,000.00
				<u>69,017,338.80</u>	<u>10,210,517.32</u>



# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2016

### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	30,000	Atlas Copco AB A CFD	SEK	6,519,000.00	467,370.00
Sale	-19,114	Avanza Bank Holding AB CFD	SEK	-6,173,822.00	374,193.36
Purchase	60,000	Electrolux AB B CFD	SEK	13,710,000.00	582,000.00
Purchase	50,000	Hennes & Mauritz AB B CFD	SEK	12,325,000.00	-475,985.00
Purchase	40,000	Kinnevik AB CFD	SEK	8,000,000.00	448,000.00
Sale	-30,020	Konecranes Plc CFD	EUR	-6,400,494.08	242,787.83
Purchase	120,000	Nordea Bank AB CFD	SEK	8,508,000.00	-75,866.97
Purchase	240,000	Nordnet AB B CFD	SEK	6,240,000.00	-613,707.75
Purchase	19,000	Novo Nordisk AS B CFD	DKK	8,604,451.97	-485,443.91
Purchase	137,000	Ocean Yield ASA CFD	NOK	8,387,244.45	2,255,300.84
Sale	-11,168	RenoNorden ASA CFD	NOK	-242,972.56	72,469.78
Purchase	200,000	Sandvik AB CFD	SEK	16,750,000.00	1,080,000.00
Purchase	60,000	Skandinaviska Enskilda Banken A CFD	SEK	4,377,000.00	64,666.06
Purchase	130,000	Swedish Orphan Biotrum AB CFD	SEK	13,364,000.00	492,349.00
Purchase	150,000	Telefon AB LM Ericsson B CFD	SEK	9,645,000.00	345,000.00
Purchase	125,000	Volvo AB B CFD	SEK	10,375,000.00	-443,750.00
				<u>113,987,407.78</u>	<u>4,329,383.24</u>

### Note 9 - Futures contracts

As at 30th June 2016, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ.), London:

#### NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	750	Oslo Stock Exchange Index FUT 07/ 16 OSL	NOK	41,097,093.06	991,169.20
Sale	2,000	Oslo Stock Exchange Index FUT 07/ 16 OSL	NOK	-109,592,248.16	-2,561,962.42
Purchase	375	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	49,443,750.00	727,350.00
Sale	700	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	-92,295,000.00	457,701.50
Sale	936	OMX Stockholm Benchmark Index FUT 09/ 16 OMX	SEK	-71,814,600.00	-2,087,280.00
					<u>-2,473,021.72</u>

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	325	Oslo Stock Exchange Index FUT 07/ 16 OSL	NOK	17,808,740.33	429,506.65
Sale	900	Oslo Stock Exchange Index FUT 07/ 16 OSL	NOK	-49,316,511.67	-1,169,569.54
Purchase	450	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	59,332,500.00	1,366,085.00
Sale	700	OMX Stockholm 30 Index FUT 07/ 16 OMX	SEK	-92,295,000.00	-568,582.50
Sale	135	OMX Stockholm Benchmark Index FUT 09/ 16 OMX	SEK	-10,357,875.00	-301,050.00
					<u>-243,610.39</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 10 - Swaps contracts

As at 30th June 2016, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

##### - Cross currency interest rate swaps contracts

#### 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	18.09.2019	14,113,481.75	-2,175,255.31
							14,113,481.75	-2,175,255.31

#### Note 11 - Short options contracts

As at 30th June 2016, 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)
Options on transferable securities			
SEK	400	AstraZeneca Plc PUT 09/ 16 OMX 410	1,740,640.00
			1,740,640.00
Index options			
NOK	1,350	Oslo Stock Exchange Index PUT 07/ 16 OSL 540	38,225,179.38
			38,225,179.38
			39,965,819.38

#### NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 170	7,150,290.00
SEK	200	AstraZeneca Plc PUT 09/ 16 OMX 410	870,320.00
SEK	200	Autoliv Inc SDR CALL 12/ 16 OMX 990	5,150,860.00
			13,171,470.00
Index options			
NOK	875	Oslo Stock Exchange Index PUT 07/ 16 OSL 540	24,775,579.23
SEK	1,000	OMX Stockholm 30 Index PUT 07/ 16 OMX 1210	14,559,324.80
			39,334,904.03
			52,506,374.03

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2016

#### NORRON SICAV - Active

Currency	Number	Denomination	Commitment (in SEK)
<hr/>			
Options on transferable securities			
SEK	600	AstraZeneca Plc PUT 09/ 16 OMX 410	2,610,960.00
			<hr/>
			2,610,960.00
			<hr/>

#### Note 12 - 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	850,000.00
- NORRON SICAV - Target:	SEK	11,151,520.00
- NORRON SICAV - Select:	SEK	23,281,190.00
- NORRON SICAV - Active:	SEK	2,184,998.00
- NORRON SICAV - Premium	SEK	4,890,000.00

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

#### Note 13 - 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 30th June 2016 for the Sub-Funds.

**Note 14 - Changes in the investment portfolio**

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

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SE-111 57 Stockholm