

**Unaudited semi-annual report for the period
from 25th January 2011 (date of incorporation)
to 30th June 2011**

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

Contents

Organisation	2
General information	4
Report of the Board of Directors	5
Consolidated statement of net assets	6
NORRON SICAV - Preserve	7
Statement of net assets	7
Statement of investments and other net assets	8
Industrial and geographical classification of investments	9
NORRON SICAV - Target	10
Statement of net assets	10
Statement of investments and other net assets	11
Industrial and geographical classification of investments	13
NORRON SICAV - Select	14
Statement of net assets	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	17
Notes to the financial statements	18

NORRON SICAV

Organisation

Registered Office

6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Board of Directors of the Fund

Chairman

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg

Directors

Olivier SCHOLTES
Head of Client Relations and Service management of
SEB Fund Services S.A., Luxembourg

Alexander Zetterquist
Chief Operating Officer of
Norron AB, Sweden

Management Company and Promoter

SEB Fund Services S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Board of Directors of the Management Company

Chairman

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden

Vice-Chairman

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch

Directors

Ralf ENCE
Senior Adviser
SEB Merchant Banking, Sweden

Jan HEDMAN
Global Head of Fund Execution,
SEB Merchant Banking, Sweden

Rudolf KÖMEN
Managing Director
SEB Fund Services S.A., Luxembourg

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

NORRON SICAV

Organisation (continued)

Custodian and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Central Administration Agent	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
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
Auditor	PricewaterhouseCoopers S.à r.l. 400, Route d'Esch L-1471 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 modified Luxembourg law of 20th December 2002 (the "2002 Law") until 30th June 2011 and by Part I of the law of 17th December 2010 relating to undertakings for collective investment since 1st July 2011 (the "2010 Law").

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 8th February 2011. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

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. |

Class "R" Shares are available to all investors and Class "I" Shares are reserved to Institutional Investors. Class I Shares and Class R Shares are only available as Accumulation Shares "C".

At the date of the report, only Class RC (SEK) shares are issued.

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. This report is the first semi-annual report and covers the period from 25th January 2011 (date of incorporation) to 30th June 2011.

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 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.

Report of the Board of Directors

Six turbulent months effected by weaker macro trends and geopolitical events

The first half of 2011 was much more complicated for investors than most participants expected at the beginning of the year. Equity markets globally, excluding North America, had a distinct negative return. To summarize this eventful period, where rising trends in equity markets came to a halt, I would like to highlight a few important developments.

The economic policies in China have been aiming to tighten the monetary situation, to avoid overheating and curbing inflation. The central bank has increased the reserve requirements for lenders 5 times this year. So far they have also hiked interest rates 3 times. China came out early of the financial crisis back in 2008 and 2009, since then it has been a solid growth engine for the world economy. To us, this is a manufactured intentional slowdown, and not a reversal of the growth trends that has been in place for a long time in the increasingly important chinese economy.

As a consequent of high demand generated from China in the forth quarter of 2010, and the geopolitical events in the Middle East and North Africa, commodities in general and oil in particular has been in strong upturn during the first half of 2011. There is a clear negative correlation on a global basis, between high oil price and personal consumption. The democratic movements in the MENA region, is certainly a strong positive factor long term, but a lot of short to mid term uncertainty affected markets during March and April.

Coinciding with the MENA development, the earth quakes on the coastline of Japan, that generated a disastrous tsunami wave, developed in to a terrible human tragedy. The economic consequences both domestically and internationally have been a theme in the second quarter of 2011. Japan, being an export driven economy, with a high dependence on electronic components affected the whole value chain globally. Rebuilding factories, roads and power distribution facilities, has been, and will be the focus for the second half and into 2012. The events also created a nuclear debate all over the world, were politicians in some cases redefined their energy sourcing policies.

The sovereign debt issues in euro area and in the US have also created enormous uncertainty for households and corporations. It has been the main source of volatility for financial markets. The situation is dangerous and delicate. Long term solutions are hard to find, and implement for politicians, but definitely preferred if we shall revert to a stable positive trend in financial markets.

The funds managed by Norron have all generated small, but positive returns for the period. We have committed below average risk across all funds during this period. The Nordic region stands out in many perspectives; Equity market valuations on reported and forecasted earnings are not demanding. Government debt to GDP are low, budget surpluses are generating an even more solid situation. Growth has been generated both domestically as well as through our high exposure to the parts of the world that is growing. Small open economies are however not immune, but rather very vulnerable to global trends, which is why we still forecast tricky markets during the second half.

Luxembourg, 1st August 2011

The Board of Directors

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

NORRON SICAV

Consolidated statement of net assets (in SEK)

as at 30th June 2011

Assets

Securities portfolio at market value	943,788,994.53
Option contracts at market value	3,419,750.00
Deposits on futures contracts	8,955,454.45
Cash at banks	140,484,659.57
Cash collateral at banks for contracts for difference (CFD)	4,300,000.00
Other liquid assets	3,622,729.38
Formation expenses, net	440,956.12
Receivable on sales of securities	2,866.60
Receivable on issues of shares	2,300,831.75
Income receivable on portfolio	5,489,647.50
Interest receivable on bank accounts	1,470.68
Other receivables	68,808.94
Prepaid expenses	26,814.06
Total assets	1,112,902,983.58

Liabilities

Bank liabilities	1,750,449.95
Short option contracts at market value	207,500.00
Payable on purchases of securities	12,955,325.45
Payable on treasury transactions	301,807.42
Margins payable	2,669,790.87
Payable on redemptions of shares	70,399.00
Unrealised loss on futures contracts	31,714.00
Unrealised loss on forward foreign exchange contracts	1,189,291.52
Interest on bank liabilities and expenses payable	1,807,154.01
Other liabilities	390.46
Total liabilities	20,983,822.68
Net assets at the end of the period	1,091,919,160.90

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 30th June 2011

Assets

Securities portfolio at market value	408,408,205.60
Deposits on futures contracts	620,000.00
Cash at banks	19,420,914.35
Other liquid assets	465,000.00
Formation expenses, net	147,160.74
Receivable on issues of shares	10,000.00
Income receivable on portfolio	3,174,130.99
Prepaid expenses	8,938.05
Total assets	432,254,349.73

Liabilities

Bank liabilities	13,101.70
Unrealised loss on futures contracts	31,714.00
Unrealised loss on forward foreign exchange contracts	541,608.02
Interest on bank liabilities and expenses payable	508,234.38
Total liabilities	1,094,658.10

Net assets at the end of the period 431,159,691.63

RC (SEK) shares outstanding	4,272,056.078
Net asset value per RC (SEK) share	100.93

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 2011

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	1,000,000	Danica Pension VAR 06/ 06.10.Perpetual	8,712,213.63	9,057,310.02	2.10
EUR	1,000,000	Jyske Bank A/ S FRN EMTN Sen 11/ 25.11.13	9,000,027.98	9,129,387.37	2.12
EUR	900,000	Royal Caribbean Cruises Ltd 5.625% Sen 07/ 27.01.14	8,119,621.67	8,216,819.32	1.91
EUR	1,000,000	YIT Oyj 4.75% Sen 11/ 20.06.16	9,136,315.47	9,145,313.04	2.12
			34,968,178.75	35,548,829.75	8.25
NOK	12,000,000	Stolt-Nielsen Ltd FRN Sen 11/ 22.06.16	13,880,035.43	14,145,213.41	3.28
SEK	20,000,000	Amer Sports Corp FRN Sen 11/ 13.04.16	20,000,000.00	20,107,000.00	4.66
SEK	20,000,000	Corem Property Gr AB FRN Sen 11/ 30.05.16	20,000,000.00	20,084,900.00	4.66
SEK	17,500,000	Electrolux AB FRN EMTN 11/ 08.06.16	17,500,000.00	17,541,912.50	4.07
SEK	25,000,000	Fortum Oyj FRN EMTN 10/ 14.09.15	25,024,300.00	25,062,500.00	5.81
SEK	10,000,000	Huhtamaki Oyj FRN Sen 10/ 26.11.15	10,100,000.00	10,033,500.00	2.33
SEK	20,000,000	Lansforsakringar Bank FRN Sen 11/ 10.02.15	20,034,500.00	20,136,900.00	4.67
SEK	20,000,000	Scania AB FRN EMTN 11/ 12.05.15	20,000,000.00	20,069,000.00	4.65
SEK	20,000,000	Securitas AB FRN EMTN Ser 9 10/ 22.09.14	20,030,000.00	20,117,000.00	4.67
SEK	20,000,000	Skandinaviska Enskilda Banken 4% Ser 568 10/ 17.06.15	19,976,400.00	20,168,900.00	4.68
SEK	20,000,000	Skandinaviska Enskilda Banken 4.25% Ser 565 06/ 20.06.12	20,338,400.00	20,280,000.00	4.70
SEK	10,000,000	Sponda Oyj FRN Sen 11/ 04.04.16	10,000,000.00	10,051,500.00	2.33
SEK	20,000,000	Stadshypotek AB 4% Ser 1573 04/ 19.12.12	20,888,000.00	20,858,300.00	4.84
SEK	20,000,000	TVO Power Co FRN EMTN Reg-S 10/ 20.01.15	20,037,400.00	20,035,300.00	4.65
SEK	26,000,000	Vasakronan AB FRN Ser 395 Sen 10/ 27.07.15	26,104,940.00	26,145,860.00	6.06
SEK	10,000,000	VolvoFinans AB FRN Sen 10/ 20.10.14	9,999,200.00	10,054,750.00	2.33
			280,033,140.00	280,747,322.50	65.11
USD	2,000,000	Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16	13,079,280.28	12,963,193.88	3.01
Total bonds			341,960,634.46	343,404,559.54	79.65
Money market instruments					
SEK	25,000,000	Sweden 0% T-Bills 11/ 17.08.11	24,901,895.12	24,945,575.00	5.78
Total money market instruments			24,901,895.12	24,945,575.00	5.78
<u>Other transferable securities</u>					
Bonds					
NOK	9,000,000	Color Group ASA FRN Sen 10/ 28.08.14	10,455,069.25	10,850,262.23	2.52
NOK	5,000,000	Norwegian Air Shuttle ASA FRN Sen 09/ 17.12.12	5,735,964.84	5,932,358.83	1.38
			16,191,034.09	16,782,621.06	3.90
SEK	10,000,000	Nordnet AB VAR EMTN Sen 10/ 17.02.20	10,200,000.00	10,150,000.00	2.35
SEK	13,000,000	Stena Metall Finans AB FRN Ser 110 11/ 18.04.16	13,000,000.00	13,125,450.00	3.04
			23,200,000.00	23,275,450.00	5.39
Total bonds			39,391,034.09	40,058,071.06	9.29
Total investments in securities			406,253,563.67	408,408,205.60	94.72
Cash at banks				19,420,914.35	4.50
Bank liabilities				-13,101.70	0.00
Other net assets/ (liabilities)				3,343,673.38	0.78
Total				431,159,691.63	100.00

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 30th June 2011

Industrial classification

(in percentage of net assets)

Banks	18.89 %
Real estate	13.05 %
Diversified financial services	11.94 %
Utilities	10.46 %
Capital goods	10.05 %
Consumer durables and apparel	8.73 %
Countries and governments	5.78 %
Materials	5.34 %
Commercial services and supplies	4.67 %
Transportation	3.90 %
Hotels, restaurants and leisure	1.91 %
Total	<u>94.72 %</u>

Geographical classification

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

Sweden	56.50 %
Finland	24.91 %
Denmark	4.22 %
Norway	3.90 %
Bermuda	3.28 %
Liberia	1.91 %
Total	<u>94.72 %</u>

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

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 30th June 2011

Assets

Securities portfolio at market value	437,077,848.70
Option contracts at market value	1,540,000.00
Deposits on futures contracts	4,827,410.93
Cash at banks	113,051,652.26
Cash collateral at banks for contracts for difference (CFD)	2,150,000.00
Other liquid assets	1,132,238.44
Formation expenses, net	146,897.60
Receivable on issues of shares	2,289,031.79
Income receivable on portfolio	2,233,241.69
Interest receivable on bank accounts	1,470.68
Prepaid expenses	8,937.96
Total assets	564,458,730.05

Liabilities

Bank liabilities	99,734.18
Short option contracts at market value	103,750.00
Payable on purchases of securities	6,323,363.94
Payable on treasury transactions	294,474.46
Margins payable	868,288.54
Payable on redemptions of shares	70,399.00
Unrealised loss on forward foreign exchange contracts	647,683.50
Interest on bank liabilities and expenses payable	1,018,143.89
Total liabilities	9,425,837.51

Net assets at the end of the period 555,032,892.54

RC (SEK) shares outstanding	5,510,419.356
Net asset value per RC (SEK) share	100.72

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 2011

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	5,000	Kone Oyj B	1,891,446.51	1,982,928.33	0.36
NOK	40,000	Archer Ltd Reg-S	1,456,292.03	1,530,916.13	0.28
NOK	175,000	BW Offshore Ltd	2,585,391.33	2,531,727.85	0.46
NOK	40,000	DnB NOR ASA	3,508,595.27	3,537,950.00	0.64
NOK	25,000	Gjensidige Forsikring ASA	1,912,181.61	1,955,399.56	0.35
NOK	70,000	Norsk Hydro ASA	3,309,633.03	3,401,160.25	0.61
NOK	50,000	Orkla ASA A	2,900,930.93	3,016,902.18	0.54
NOK	15,000	Royal Caribbean Cruises Ltd	3,533,965.61	3,570,883.05	0.64
NOK	15,000	Schibsted ASA	2,851,148.51	3,038,073.42	0.55
NOK	10,000	SeaDrill Ltd	2,136,537.33	2,233,566.18	0.40
NOK	30,000	Statoil ASA	4,862,421.51	4,819,986.41	0.87
NOK	70,000	Statoil Fuel & Retail ASA	4,340,827.51	4,289,529.14	0.77
NOK	25,000	Subsea 7 SA	3,919,924.11	4,057,821.65	0.73
NOK	10,000	Yara Intl ASA	3,647,404.22	3,572,059.23	0.64
			40,965,253.00	41,555,975.05	7.48
SEK	9,000	Autoliv Inc DR	4,268,515.98	4,499,100.00	0.81
SEK	30,000	Hennes & Mauritz AB B	6,339,930.65	6,543,000.00	1.18
SEK	35,000	Hexagon AB B	5,439,145.50	5,453,000.00	0.98
SEK	50,000	Investor AB B	7,017,143.60	7,250,000.00	1.31
SEK	7,000	JM AB	1,044,266.46	1,044,750.00	0.19
SEK	50,000	Kinnevik Investments AB B	6,796,726.82	7,025,000.00	1.27
SEK	40,000	Meda AB A	2,745,584.65	2,752,000.00	0.50
SEK	7,000	Modern Times Group MTG AB B	2,973,044.99	2,923,900.00	0.53
SEK	80,000	Nordea Bank AB	5,576,019.57	5,440,000.00	0.98
SEK	10,000	SKF AB B	1,818,359.67	1,830,000.00	0.33
SEK	40,000	Skandinaviska Enskilda Banken A	1,965,187.37	2,068,000.00	0.37
SEK	30,000	Stora Enso Oyj R	2,123,235.18	1,984,500.00	0.36
SEK	20,000	Swedbank AB A	1,975,959.50	2,126,000.00	0.38
SEK	50,000	Telefon AB LM Ericsson B	4,670,871.72	4,560,000.00	0.82
SEK	100,000	TeliaSonera AB	4,576,414.34	4,640,000.00	0.84
SEK	12,000	Volvo AB B	1,256,400.00	1,326,000.00	0.24
			60,586,806.00	61,465,250.00	11.09
Total shares			103,443,505.51	105,004,153.38	18.93
Bonds					
EUR	1,000,000	Danica Pension VAR 06/ 06.10.Perpetual	8,712,213.63	9,057,310.02	1.63
NOK	15,000,000	Storebrand Livsforsikring AS FRN 08/ 31.12.Perpetual	17,445,264.33	17,717,684.30	3.19
SEK	3,000,000	Danske Bank A/ S FRN EMTN 07/ 15.05.Perpetual	2,505,000.00	2,505,900.00	0.45
SEK	25,000,000	Fortum Oyj FRN EMTN 10/ 14.09.15	25,040,600.00	25,062,500.00	4.51
SEK	25,000,000	Landshypotek AB FRN EMTN 11/ 18.02.14	25,120,000.00	25,170,125.00	4.53
SEK	20,000,000	Lansforsakringar Bank FRN Ser MTN 11/ 09.08.13	20,047,200.00	20,079,506.00	3.62
SEK	10,000,000	SBAB Bank AB FRN EMTN Sen 11/ 24.03.14	10,000,000.00	9,983,550.00	1.80
SEK	15,000,000	Securitas AB FRN EMTN Ser 9 10/ 22.09.14	15,022,500.00	15,087,750.00	2.72
SEK	20,000,000	Skandinaviska Enskilda Banken FRN DMTN 11/ 27.05.16	20,000,000.00	19,966,900.00	3.60
SEK	40,000,000	Stadshypotek AB 4% Ser 1573 04/ 19.12.12	41,776,000.00	41,716,600.00	7.52
SEK	15,000,000	TeliaSonera AB FRN EMTN Sen 11/ 17.09.12	15,003,400.00	15,007,500.00	2.70

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 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	Vasakronan AB FRN Ser 406 11/ 19.05.14	20,001,800.00	20,016,600.00	3.61
SEK	20,000,000	Volvo Treasury AB FRN EMTN Reg S 09/ 20.03.12	21,164,200.00	20,897,700.00	3.76
			215,680,700.00	215,494,631.00	38.82
Total bonds			241,838,177.96	242,269,625.32	43.64
Money market instruments					
SEK	90,000,000	Sweden 0% T-Bills 11/ 17.08.11	89,551,050.73	89,804,070.00	16.18
Total money market instruments			89,551,050.73	89,804,070.00	16.18
Total investments in securities			434,832,734.20	437,077,848.70	78.75
Options					
Transferable securities admitted to an official stock exchange listing					
Options on transferable securities					
SEK	250	Lundin Mining Corp SDR repr 1 Sh CALL 07/ 11 OM-S 57.5	67,500.00	0.00	0.00
SEK	450	SKF AB B CALL 07/ 11 OMX 180	180,000.00	315,000.00	0.06
SEK	250	Telefon AB LM Ericsson B CALL 09/ 11 OMX 90	113,750.00	150,000.00	0.03
SEK	450	Volvo AB B CALL 08/ 11 OMX 110	117,000.00	213,750.00	0.04
SEK	250	Volvo AB B CALL 12/ 11 OMX 130	103,750.00	65,000.00	0.01
Total options on transferable securities			582,000.00	743,750.00	0.14
Index options					
SEK	650	OMX Stockholm 30 Index CALL 07/ 11 OMX 1120	455,000.00	796,250.00	0.14
Total index options			455,000.00	796,250.00	0.14
Total options			1,037,000.00	1,540,000.00	0.28
Short options					
Transferable securities admitted to an official stock exchange listing					
Options on transferable securities					
SEK	-250	Volvo AB B PUT 12/ 11 OMX 100	-155,000.00	-103,750.00	-0.02
Total short options			-155,000.00	-103,750.00	-0.02
Cash and cash collateral at banks for contracts for difference (CFD)				115,201,652.26	20.76
Bank liabilities				-99,734.18	-0.02
Other net assets/ (liabilities)				1,416,875.76	0.25
Total				555,032,892.54	100.00

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 30th June 2011

Industrial classification

(in percentage of net assets)

Banks	23.89 %
Countries and governments	16.18 %
Diversified financial services	5.39 %
Utilities	4.51 %
Energy	4.12 %
Real estate	3.61 %
Telecommunication services	3.54 %
Insurance	3.54 %
Commercial services and supplies	2.72 %
Investment companies	2.58 %
Capital goods	1.86 %
Consumer durables and apparel	1.18 %
Media	1.08 %
Automobiles and components	1.05 %
Materials	1.00 %
Technology hardware and equipment	0.82 %
Hotels, restaurants and leisure	0.64 %
Food, beverage and tobacco	0.54 %
Health care equipment and services	0.50 %
Total	<u>78.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	59.96 %
Norway	8.16 %
Finland	5.23 %
Denmark	2.08 %
Bermuda	1.14 %
United States of America	0.81 %
Grand Duchy of Luxembourg	0.73 %
Liberia	0.64 %
Total	<u>78.75 %</u>

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

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 30th June 2011

Assets

Securities portfolio at market value	98,302,940.23
Option contracts at market value	1,879,750.00
Deposits on futures contracts	3,508,043.52
Cash at banks	8,012,092.96
Cash collateral at banks for contracts for difference (CFD)	2,150,000.00
Other liquid assets	2,025,490.94
Formation expenses, net	146,897.78
Receivable on sales of securities	2,866.60
Receivable on issues of shares	1,799.96
Income receivable on portfolio	82,274.82
Other receivables	68,808.94
Prepaid expenses	8,938.05
Total assets	116,189,903.80

Liabilities

Bank liabilities	1,637,614.07
Short option contracts at market value	103,750.00
Payable on purchases of securities	6,631,961.51
Payable on treasury transactions	7,332.96
Margins payable	1,801,502.33
Interest on bank liabilities and expenses payable	280,775.74
Other liabilities	390.46
Total liabilities	10,463,327.07

Net assets at the end of the period 105,726,576.73

RC (SEK) shares outstanding	1,047,751.514
Net asset value per RC (SEK) share	100.91

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 2011

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	2,400	Kone Oyj B	907,293.28	951,805.60	0.90
NOK	10,000	Archer Ltd Reg-S	364,073.00	382,729.03	0.36
NOK	75,000	BW Offshore Ltd	1,104,783.31	1,085,026.22	1.03
NOK	14,000	DnB NOR ASA	1,222,566.72	1,238,282.50	1.17
NOK	10,000	Gjensidige Forsikring ASA	764,872.64	782,159.82	0.74
NOK	30,000	Norsk Hydro ASA	1,443,831.75	1,457,640.11	1.38
NOK	15,000	Orkla ASA A	871,019.48	905,070.65	0.86
NOK	5,000	Royal Caribbean Cruises Ltd	1,175,585.92	1,190,294.35	1.13
NOK	10,000	Schibsted ASA	1,906,809.22	2,025,382.28	1.92
NOK	4,000	SeaDrill Ltd	856,286.64	893,426.47	0.84
NOK	15,000	Statoil ASA	2,451,096.01	2,409,993.20	2.28
NOK	35,000	Statoil Fuel & Retail ASA	2,159,651.88	2,144,764.57	2.03
NOK	10,000	Subsea 7 SA	1,569,715.79	1,623,128.66	1.53
NOK	3,000	Yara Intl ASA	1,089,168.63	1,071,617.77	1.01
			16,979,460.99	17,209,515.63	16.28
SEK	4,400	Autoliv Inc DR	2,056,698.68	2,199,560.00	2.08
SEK	10,000	Hennes & Mauritz AB B	2,113,310.22	2,181,000.00	2.06
SEK	12,000	Hexagon AB B	1,864,849.89	1,869,600.00	1.77
SEK	20,000	Investor AB B	2,804,204.24	2,900,000.00	2.74
SEK	5,000	JM AB	833,981.17	746,250.00	0.71
SEK	20,000	Kinnevik Investments AB B	2,716,812.02	2,810,000.00	2.66
SEK	15,000	Meda AB A	1,007,141.53	1,032,000.00	0.98
SEK	5,500	Modern Times Group MTG AB B	2,260,809.77	2,297,350.00	2.17
SEK	30,000	Nordea Bank AB	2,051,438.78	2,040,000.00	1.93
SEK	10,000	SKF AB B	1,842,971.13	1,830,000.00	1.73
SEK	10,000	Sandvik AB	1,161,294.73	1,109,000.00	1.05
SEK	25,000	Skandinaviska Enskilda Banken A	1,228,242.10	1,292,500.00	1.22
SEK	15,000	Stora Enso Oyj R	1,047,435.47	992,250.00	0.94
SEK	10,000	Swedbank AB A	987,979.75	1,063,000.00	1.00
SEK	15,000	Telefon AB LM Ericsson B	1,368,695.25	1,368,000.00	1.29
SEK	35,000	TeliaSonera AB	1,601,745.02	1,624,000.00	1.54
SEK	6,000	Volvo AB B	647,647.12	663,000.00	0.63
			27,595,256.87	28,017,510.00	26.50
Total shares			45,482,011.14	46,178,831.23	43.68
Bonds					
SEK	5,000,000	SBAB Bank AB FRN EMTN Ser 534 09/ 05.10.12	5,010,750.00	5,009,000.00	4.74
SEK	5,000,000	Sparbanken Finn FRN Ser DMTN 09/ 21.12.11	5,009,800.00	5,015,500.00	4.74
SEK	5,000,000	TeliaSonera AB FRN EMTN Sen 11/ 17.09.12	5,000,000.00	5,002,500.00	4.73
SEK	2,000,000	Vattenfall AB FRN EMTN Reg S Ser 139 08/ 14.11.11	2,009,060.00	2,008,790.00	1.90
Total bonds			17,029,610.00	17,035,790.00	16.11
Money market instruments					
SEK	10,000,000	Sweden 0% T-Bills 11/ 17.08.11	9,950,116.75	9,978,230.00	9.44
Total money market instruments			9,950,116.75	9,978,230.00	9.44

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 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Money market instruments					
SEK	5,000,000	Danske Bank A/ S 0% CP 11/ 15.08.11	4,981,733.65	4,981,733.65	4.71
SEK	5,000,000	Fastighets Balder AB 0% CP 11/ 13.07.11	4,989,356.05	4,989,356.05	4.72
SEK	5,000,000	Ikano Bank SE 0% CP 11/ 11.08.11	4,979,516.00	4,979,516.00	4.71
SEK	5,000,000	Meda AB 0% CP 11/ 18.08.11	4,975,825.80	4,975,825.80	4.71
SEK	5,000,000	Nordea Bank AB 0% CP Reg-S Ser 144A 11/ 15.08.11	4,980,997.50	4,980,997.50	4.71
Total money market instruments			24,907,429.00	24,907,429.00	23.56
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
SEK	1,000	SHB SICAV XACT SWEDEN REPO ETF Cap	100,080.02	100,460.00	0.09
SEK	1,000	SHB SICAV XACT Sweden All Bond EUR Cap	99,579.87	102,200.00	0.10
Total tracker funds (UCITS)			199,659.89	202,660.00	0.19
Total investments in securities			97,568,826.78	98,302,940.23	92.98
<u>Options</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Options on transferable securities					
SEK	200	Boliden AB CALL 07/ 11 OMX 125	42,000.00	11,000.00	0.01
SEK	360	Lundin Mining Corp SDR repr 1 Sh CALL 07/ 11 OM-S 57.5	95,250.00	0.00	0.00
SEK	300	SKF AB B CALL 07/ 11 OMX 180	120,000.00	210,000.00	0.20
SEK	500	Securitas AB B CALL 12/ 11 OMX 70	110,000.00	140,000.00	0.13
SEK	450	Telefon AB LM Ericsson B CALL 09/ 11 OMX 90	204,750.00	270,000.00	0.26
SEK	300	Volvo AB B CALL 08/ 11 OMX 110	78,000.00	142,500.00	0.13
SEK	250	Volvo AB B CALL 12/ 11 OMX 130	103,750.00	65,000.00	0.06
Total options on transferable securities			753,750.00	838,500.00	0.79
Index options					
SEK	850	OMX Stockholm 30 Index CALL 07/ 11 OMX 1120	555,000.00	1,041,250.00	0.99
Total index options			555,000.00	1,041,250.00	0.99
Total options			1,308,750.00	1,879,750.00	1.78
<u>Short options</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Options on transferable securities					
SEK	-250	Volvo AB B PUT 12/ 11 OMX 100	-155,000.00	-103,750.00	-0.10
Total short options			-155,000.00	-103,750.00	-0.10
Cash and cash collateral at banks for contracts for difference (CFD)				10,162,092.96	9.61
Bank liabilities				-1,637,614.07	-1.55
Other net assets/ (liabilities)				-2,876,842.39	-2.72
Total				105,726,576.73	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 2011

Industrial classification

(in percentage of net assets)

Banks	24.22 %
Energy	9.45 %
Countries and governments	9.44 %
Telecommunication services	6.27 %
Capital goods	6.16 %
Health care equipment and services	5.69 %
Investment companies	5.40 %
Software and services	4.72 %
Diversified financial services	4.71 %
Media	4.09 %
Automobiles and components	2.71 %
Consumer durables and apparel	2.06 %
Materials	1.95 %
Utilities	1.90 %
Technology hardware and equipment	1.29 %
Hotels, restaurants and leisure	1.13 %
Food, beverage and tobacco	0.86 %
Insurance	0.74 %
Investment funds	0.19 %
Total	<u>92.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	67.88 %
Norway	11.39 %
Denmark	4.71 %
Bermuda	2.23 %
United States of America	2.08 %
Finland	1.84 %
Grand Duchy of Luxembourg	1.72 %
Liberia	1.13 %
Total	<u>92.98 %</u>

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

Notes to the financial statements

as at 30th June 2011

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

- 1) 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;
- 2) 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;
- 3) 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 Central Administration Agent, 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 Central Administration Agent may deem fair and reasonable.
- 4) Shares or units in underlying open-ended investment funds are valued at their last available price;
- 5) 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 net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2011

d) Cost of securities

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's 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, which are expressed in currencies other than the accounting currency, are converted at the rate ruling on the balance sheet date. Income and expenses incurred in currencies other than the accounting currency are converted at the rate ruling on the date of each transaction.

f) Consolidation

The consolidated financial statements of the Fund are expressed in SEK and are equal to the corresponding items in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund are amortised over a period of five years. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses are recorded in the statement of net assets.

i) Futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets. Unrealised gains and losses are recorded in the statement of net assets.

j) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets for that purpose. Unrealised gains and losses are recorded in the statement of net assets.

k) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2011

For a Sub-fund possessing amounts "Receivable on treasury transactions" and amounts "Payable on treasury transactions" at the date of the report, only the net amount is disclosed in the statement of net assets.

Note 2 - Subscription, redemption and conversion fees

A Subscription Charge, not exceeding 2% of the fixed price at which Shares are offered may be added for the purpose of compensating the Placement and Distribution Agent and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and the Global Distributor may decide at its discretion to waive this charge in whole or in part.

A Redemption Charge, not exceeding 2% of the price at which Shares are redeemed may be charged and paid to the Placement and Distribution Agent and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and the Placement and Distribution Agent may decide at its discretion to waive this charge in whole or in part.

A conversion fee of up to 2% of the Net Asset Value per Share, to be shared equally between the two Sub-Funds involved, may be charged unless waived by the Directors from time to time.

Note 3 - Management fees

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. In addition the Management Company receives a further 0.10% per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears, subject to no minimum. 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.

The Investment Manager receives from Class R an investment management fee, accrued daily and payable monthly in arrears, not exceeding :

- 0.80% p.a of the net assets of the Sub-Fund attributable to each Class for the Sub-Fund NORRON SICAV - Preserve
- 1.00% p.a of the net assets of the Sub-Fund attributable to each Class for the Sub-Fund NORRON SICAV - Target
- 1.50% p.a of the net assets of the Sub-Fund attributable to each Class for the Sub-Fund NORRON SICAV - Select

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.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2011

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.

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the Index Value of the previous Valuation Day multiplied by the daily performance of the Index. 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-Fund NORRON SICAV - Target and NORRON SICAV - Select :

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 higher 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.

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

Sub-Fund	Class RC (SEK)	Index
NORRON SICAV- Preserve	10% p.a.	OMRX T-Bill Index
NORRON SICAV- Target	20% p.a.	NA
NORRON SICAV- Select	20% p.a.	NA

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

NORRON SICAV- Preserve	139,981.45 SEK
NORRON SICAV- Target	465,138.25 SEK
NORRON SICAV- Select	242,925.90 SEK.

Note 5 - 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.

According to Article 129 (3) of the amended Law of 20th December 2002, 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 30th June 2011

Note 6 - Forward foreign exchange contracts

As at 30th June 2011, the Fund was committed in the following forward foreign exchange contracts:

NORRON SICAV - Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	9,194,000.00	EUR	1,000,000.00	25.08.2011	26,986.39
SEK	17,719,496.10	EUR	1,921,000.00	25.08.2011	109,662.96
SEK	5,907,840.00	NOK	5,100,000.00	25.08.2011	-89,030.14
SEK	18,793,530.00	NOK	16,100,000.00	25.08.2011	-137,765.92
SEK	5,743,000.00	NOK	5,000,000.00	25.08.2011	-136,284.45
SEK	6,170,800.00	USD	1,000,000.00	25.08.2011	-161,769.86
SEK	7,158,250.00	USD	1,100,000.00	25.08.2011	192,423.15
SEK	8,938,915.04	EUR	1,011,590.00	06.10.2011	-345,830.15
					<u>-541,608.02</u>

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	11,486,000.00	NOK	10,000,000.00	25.08.2011	-272,568.90
SEK	5,850,000.00	NOK	5,000,000.00	25.08.2011	-29,284.45
SEK	8,938,915.04	EUR	1,011,590.00	06.10.2011	-345,830.15
					<u>-647,683.50</u>

Note 7 - Contracts For Difference (CFD)

As at 30th June 2011, the Fund was committed in the following CFDs:

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	10,000	Danske Bank A/ S CFD	DKK	1,168,803.08	68,808.94
				<u>1,168,803.08</u>	<u>68,808.94</u>

The unrealised on CFD contracts is recorded under the caption "Other liquid assets".

Note 8 - Future contracts

As at 30th June 2011, the Fund was committed in the following future contracts:

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	100	Swedish 2 Years Government Bond FUT 09/ 11 OMX	SEK	-107,081,000.00	203,880.00
Sale	100	Swedish 5 Years Government Bond FUT 09/ 11 OM-S	SEK	-115,522,000.00	222,581.00
Purchase	100	Swedish 5 Years Government Bond FUT 09/ 11 OM-S	SEK	115,522,000.00	-458,175.00
					<u>-31,714.00</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2011

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	350	OSLO STOCK EXCHANGE INDEX FUT 07/ 11 OBX	NOK	-15,942,063.89	403,565.65
Sale	420	OMX Stockholm 30 Index FUT 07/ 11 OMX	SEK	-46,830,000.00	-1,622,440.00
					<u>-1,218,874.35</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	250	OSLO STOCK EXCHANGE INDEX FUT 07/ 11 OBX	NOK	-11,387,188.49	111,547.76
Sale	430	OMX Stockholm 30 Index FUT 07/ 11 OMX	SEK	-47,945,000.00	-1,024,640.00
					<u>-913,092.24</u>

The unrealised on future contracts is recorded under the caption "Other liquid assets".

For the Sub-Funds NORRON SICAV - Target and NORRON SICAV - Select, the caption "Margins payable" amounting respectively to SEK 868,288.54 and SEK 1,801,502.33 represents the variation of the unrealised on future contracts of the last day, not yet recorded under the caption "Other liquid assets".

Note 9 - Option contracts

As at 30th June 2011, the Fund was committed in the following short option contracts:

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities SEK	250	Volvo AB B PUT 12/ 11 OMX 100	<u>2,500,000.00</u>
			<u>2,500,000.00</u>

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities SEK	250	Volvo AB B PUT 12/ 11 OMX 100	<u>2,500,000.00</u>
			<u>2,500,000.00</u>

Note 10 - Changes in investments

The statement of changes in investments for the period referring to the report is available free of charge upon request at the registered office of the Fund and the Placement and Distribution Agent.

Norron AB
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