

Annual report including audited financial statements as at 31st December 2015

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 from the Management Company	6
Independent auditor's report	8
Combined statement of net assets	10
Combined statement of operations and other changes in net assets	11
NORRON SICAV - Preserve	12
Statement of net assets	12
Statement of operations and other changes in net assets	13
Statistical information	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	17
NORRON SICAV - Target	18
Statement of net assets	18
Statement of operations and other changes in net assets	19
Statistical information	20
Statement of investments and other net assets	21
Industrial and geographical classification of investments	25
NORRON SICAV - Select	27
Statement of net assets	27
Statement of operations and other changes in net assets	28
Statistical information	29
Statement of investments and other net assets	30
Industrial and geographical classification of investments	33
NORRON SICAV - Active	34
Statement of net assets	34
Statement of operations and other changes in net assets	35
Statistical information	36
Statement of investments and other net assets	37
Industrial and geographical classification of investments	39
NORRON SICAV - Premium	40
Statement of net assets	40
Statement of operations and other changes in net assets	41
Statistical information	42
Statement of investments and other net assets	43
Industrial and geographical classification of investments	45
Notes to the financial statements	46

NORRON SICAV

Organisation

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

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors

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

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

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

NORRON SICAV

Organisation (continued)

	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg
	Ralf FERNER Managing Director SEB Fund Services S.A., Luxembourg (until 11th December 2015)
Custodian and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent (by delegation of SEB Fund Services S.A.)	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm
Placement and Distribution Agent	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Independent auditor	ERNST & YOUNG Société Anonyme 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 Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 8th February 2011. The last amendment of the Articles of Incorporation took place on 3rd April 2012 and was published on 18th May 2012.

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

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

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

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

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

Sub-Fund	Shares Classes	Minimum initial investment and holding amounts	Minimum Initial and/ or Subsequent Subscription Amount
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
	RD (SEK)	SEK 20,000,000	N/ A
	IC (SEK)	SEK 20,000,000	N/ A
	HC (NOK)	N/ A	NOK 1,000,000

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.

NORRON SICAV

General information (continued)

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.

A long journey

Although equity markets journeyed far in 2015, they finished the year in about the same place they started.

As indicated by equities' long journey, 2015 was by no means a dull year in terms of growth outlook, monetary policy or geopolitical risk. Events providing the excitement included the first rate hike by the US Federal Reserve, the Fed, in more than nine years, a nearly unprecedented collapse in commodities prices, a slowdown in Chinese growth, and tentative signs that the European economy is on the verge of leaving the quagmire of low growth that has prevailed since the start of the financial crisis. These tentative signs held despite a brief resurgence of the European debt crisis following the January election of the Syriza, the Coalition of the Radical Left party, in Greece and consequent renegotiations of the country's debt load.

As a consequence of the flat equity and bond markets, 2015 ended as a less than stellar year for long-only investors, with no major asset class in local currency terms delivering more than 5 percent. Given the sheer number of uncertainties that arose in the period, we should perhaps hail even small positive returns as a success - considering that things could have been substantially worse. If we had known at the beginning of the year what would happen in the energy and high yield markets, we could have foreseen more challenges for the equity market. This said, we regard 2015 as a lull in a continuing bull market. We expect the riskier asset classes to outperform in local currency terms once again in 2016.

In the following paragraphs we describe our view on global growth and monetary policy, as well the outlook for financial markets.

Global growth

The rate at which emerging and developed markets grew at a similar rate continued in 2015. The difference between real GDP growth for Group of 7 (Canada, France, Germany, Italy, Japan, the UK, the US) and emerging markets fell to levels last seen in 2001.

The most prominent, most discussed, emerging markets slowdown occurred in China. However, it is worth noting that economic weakness was broad-based.

Both Russia and Brazil entered significant recessions, with Brazil experiencing a deeper recession than in 2008.

Looking beyond China, emerging markets were challenged primarily by declining commodity prices and tightening US monetary policy: prices dropped when commodity producers came under pressure, and global capital market flows changed as money moved from emerging markets back to the US. The Fed's tightening monetary policy turned into a headache for emerging market countries with significant current account deficits, particularly Brazil and Turkey.

Growth in Europe and the US in the past year was, in many ways, more positive than growth in emerging markets. The US labour market continued to post impressive gains in employment which drove the unemployment rate down to a post crisis low of 5 percent. At the same time we saw renewed momentum for the US housing market as measured by "housing starts" (the number of privately owned housing units on which construction has begun in a given period), building permits and sentiment started to grow at a rate similar to the late 1990s - although a far cry from the boom years for construction in 2002-2007. The National Association of Home Builders is the source for this information. All in all, the strategic outlook for the US economy gained strength in the past year.

Report from the Management Company (continued)

Despite gains in strategic data for the US and Europe, we did not see the pick-up in consumption that we expected based on higher employment, wages and consumer confidence. Instead, US retail sales grew at the slowest pace in years. In our view, this puzzling low growth rate of consumption was one of the major reasons why the market corrected so significantly in the third quarter of 2015 - the only major correction in 2015. If growth rates in consumption had reacted as expected, we would have seen much stronger earnings and sales for equity markets - which would have softened the market's fall.

Monetary policy

As with the global economy, monetary policy also remained highly heterogeneous. This difference was made obvious in the Fed's hiked rates compared to the European Central Bank's (ECB) launch of its first quantitative easing programme in early 2015 and expansion of same in December 2015.

This divergence in monetary policy reflects the very different stages of the economic cycle in Europe and the US. Whereas higher employment in the US has eradicated much of the labour market slack, the European economy is just starting to return to real, significant, and stable growth. And this is after years of continuous uncertainty regarding the euro's stability. As such, the slack in the European recovery remains high which warranted the ECB's aggressive stimulus programme.

Outlook for financial markets & economic growth

Despite uncertainty regarding the impact of the emerging market slowdown on growth rates in developed countries, the US and European recovery remain on firm footing due to gains in strategic, long term factors such as credit, housing, and employment. We believe there is a good chance of the long awaited consumer driven recovery occurring in 2016. In addition to the strength of the strategic data, the ECB's highly accommodative monetary policy should exert downward pressure on the euro thus boosting exports and, in the long term, leading to a recovery in Europe.

Since the summer of 2014 we have seen a significant decline in commodity prices in general and in energy prices in particular. Although this decline has not yet led to a significant increase in consumption, we believe that when consumers fully grasp that prices will remain low for the foreseeable future consumption will increase. Then we expect to see the traditional positive effect of declining oil prices resulting in growth in the coming year.

Emerging markets continue to be highly disparate, due to factors such as dependence on oil revenues, varying fiscal balances, and current account deficits. Looking to the year ahead, we expect continued weakness in Latin America, and relative strength in Asia.

Given our benign outlook for growth in developed countries, we expect equities will deliver a higher return than government bonds. We believe the return on equities will resemble its historical average, and that gains will be driven by rising earnings and sales, since valuations are already slightly above their historical averages. In our view, the ongoing US rate hike cycle and improving global growth should place upward pressure on core government bond yields. In conclusion, we recommend a slightly higher allocation to risk in general and equities in particular, as compared to strategic allocation.

Luxembourg, 4th February 2016

The Management Company

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



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel : +352 42 124 1

www.ey.com/luxembourg

B.P. 780

L-2017 Luxembourg

R.C.S. Luxembourg B 47 771

TVA LU 16063074

Independent auditor's report

To the Shareholders of
NORRON SICAV
Luxembourg

We have audited the accompanying financial statements of NORRON SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

Independent auditor's report (continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NORRON SICAV and of each of its sub-funds as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia FABER

Luxembourg, 4th April 2016

NORRON SICAV

Combined statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	5,586,251,757.41
Option contracts at market value	28,224,961.64
Deposits on futures contracts	15,299,279.53
Cash at banks	388,085,822.00
Cash collateral at banks	21,472,918.00
Other liquid assets	782,724.60
Formation expenses, net	59,463.39
Receivable on sales of securities	215,966.42
Receivable on issues of shares	12,240,529.34
Income receivable on portfolio	26,089,017.92
Interest receivable on swaps contracts	13,135.21
Unrealised gain on contracts for difference (CFD)	22,917,600.46
Unrealised gain on forward foreign exchange contracts	57,000,607.26
Receivable on contracts for difference (CFD)	44,000.00
Other receivables	3,502,798.70
Total assets	6,162,200,581.88

Liabilities

Bank overdrafts	10,317.05
Other liquid liabilities	98,153.32
Swap cash collateral received	24,902,880.00
Short option contracts at market value	4,235,000.00
Payable on purchases of securities	21,080,854.64
Payable on redemptions of shares	24,671,987.97
Interest payable on swaps contracts	156,142.30
Unrealised loss on futures contracts	3,368,858.80
Unrealised loss on swaps contracts	1,633,867.21
Expenses payable	7,528,664.28
Payable on contracts for difference (CFD)	893,658.41
Other liabilities	22,893,624.82
Total liabilities	111,474,008.80
Net assets at the end of the year	6,050,726,573.08

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

NORRON SICAV

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

from 1st January 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	29,896,989.34
Interest on bonds and other debt securities, net	157,920,683.19
Interest on bank accounts	136,522.59
Interest on swaps contracts	424,113.38
Other income	679,882.21
Total income	189,058,190.71
<u>Expenses</u>	
Management fees	64,521,392.86
Performance fees	10,490,248.10
Banking charges and other fees	75,060.52
Transaction fees	17,748,241.03
Central administration costs	5,718,032.68
Professional fees	427,667.52
Other administration costs	1,435,017.43
Subscription duty ("taxe d'abonnement")	2,418,751.25
Interest paid on bank overdrafts	548,149.07
Interest paid on swaps contracts	569,712.02
Interest paid on collateralized debt at banks	41,594.93
Other expenses	146,708.87
Total expenses	104,140,576.28
Net investment income	84,917,614.43
<u>Net realised gain/(loss)</u>	
- on securities portfolio	177,748,053.40
- on option contracts	-52,532,183.48
- on futures contracts	-18,786,758.44
- on contracts for difference (CFD)	7,475,030.03
- on forward foreign exchange contracts	-111,896,043.26
- on foreign exchange	11,123,244.81
Realised result	98,048,957.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-87,952,207.91
- on option contracts	-4,326,452.15
- on futures contracts	-1,867,209.19
- on contracts for difference (CFD)	17,390,400.09
- on swaps contracts	529,215.48
- on forward foreign exchange contracts	95,384,760.87
Result of operations	117,207,464.68
Dividends paid	-200,467.90
Subscriptions	3,606,616,694.18
Redemptions	-3,780,654,560.97
Total changes in net assets	-57,030,870.01
Total net assets at the beginning of the year	6,107,757,443.09
Total net assets at the end of the year	6,050,726,573.08

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	1,633,726,705.42
Deposits on futures contracts	316,197.23
Cash at banks	122,312,459.10
Other liquid assets	272,426.88
Formation expenses, net	2,948.16
Receivable on issues of shares	901,734.79
Income receivable on portfolio	9,205,942.34
Unrealised gain on forward foreign exchange contracts	10,054,303.31
Other receivables	104,405.15
Total assets	1,776,897,122.38

Liabilities

Other liquid liabilities	11,086.84
Swap cash collateral received	5,770,000.00
Payable on redemptions of shares	8,901,820.68
Unrealised loss on futures contracts	104,405.15
Expenses payable	1,573,888.54
Total liabilities	16,361,201.21

Net assets at the end of the year 1,760,535,921.17

IC (SEK) shares outstanding	12,005,910.895
Net asset value per IC (SEK) share	105.33
PBHC (USD) shares outstanding	14,406.277
Net asset value per PBHC (USD) share	USD 100.59
PB (SEK) shares outstanding	130,905.346
Net asset value per PB (SEK) share	99.92
RC (SEK) shares outstanding	4,125,248.325
Net asset value per RC (SEK) share	114.09

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

NORRON SICAV - Preserve

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

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	43,121,809.16
Interest on bank accounts	13,706.05
Total income	<u>43,135,515.21</u>

Expenses

Management fees	15,250,702.31
Performance fees	11,660.28
Banking charges and other fees	18,190.22
Transaction fees	73,669.98
Central administration costs	1,438,752.10
Professional fees	86,876.47
Other administration costs	325,695.67
Subscription duty ("taxe d'abonnement")	449,944.25
Interest paid on bank overdrafts	132,613.07
Interest paid on collateralized debt at banks	6,255.83
Other expenses	32,711.74
Total expenses	<u>17,827,071.92</u>

Net investment income	25,308,443.29
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	32,588,898.97
- on futures contracts	-5,039,261.95
- on forward foreign exchange contracts	-16,644,709.82
- on foreign exchange	2,802,728.78
Realised result	<u>39,016,099.27</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-49,726,686.46
- on futures contracts	220,606.42
- on forward foreign exchange contracts	18,956,827.03
Result of operations	<u>8,466,846.26</u>

Subscriptions	703,512,276.30
---------------	----------------

Redemptions	-768,463,840.29
-------------	-----------------

Total changes in net assets	<u>-56,484,717.73</u>
-----------------------------	-----------------------

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

Total net assets at the end of the year	<u><u>1,760,535,921.17</u></u>
---	--------------------------------

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

NORRON SICAV - Preserve

Statistical information (in SEK)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	1,760,535,921.17
- as at 31.12.2014	1,817,020,638.90
- as at 31.12.2013	1,477,769,310.76
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the year	8,494,783.238
- issued	3,606,287.575
- redeemed	-95,159.918
- outstanding at the end of the year	12,005,910.895
Net asset value per IC (SEK) share	
- as at 31.12.2015	105.33
- as at 31.12.2014	104.83
- as at 31.12.2013	103.81
Number of PBHC (USD) shares outstanding	
- outstanding at the beginning of the year	14,406.277
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	14,406.277
Net asset value per PBHC (USD) share	
- as at 31.12.2015	USD 100.59
- as at 31.12.2014	USD 99.03
- as at 31.12.2013	-
Number of PB (SEK) shares outstanding	
- outstanding at the beginning of the year	135,905.346
- issued	0.000
- redeemed	-5,000.000
- outstanding at the end of the year	130,905.346
Net asset value per PB (SEK) share	
- as at 31.12.2015	99.92
- as at 31.12.2014	99.03
- as at 31.12.2013	-
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	7,939,681.273
- issued	2,820,519.137
- redeemed	-6,634,952.085
- outstanding at the end of the year	4,125,248.325
Net asset value per RC (SEK) share	
- as at 31.12.2015	114.09
- as at 31.12.2014	113.59
- as at 31.12.2013	112.73

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	3,000,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	28,037,592.83	27,778,501.61	1.58
EUR	2,000,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	19,013,035.19	18,794,850.48	1.07
EUR	1,500,000	Arion Bank 3.125% EMTN Reg S Sen 15/ 12.03.18	14,481,021.18	13,932,524.00	0.79
EUR	3,500,000	Cramo Plc 4.5% 12/ 23.02.18	31,778,596.75	33,753,246.66	1.92
EUR	2,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15	18,305,851.29	17,658,574.42	1.00
EUR	2,000,000	Kommunal Landspensjonskasse AS VAR Sub 06/ 11.04.Perpetual	18,991,423.62	18,461,761.41	1.05
EUR	500,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	4,706,267.99	4,630,963.75	0.26
EUR	2,000,000	Nordea Bank AB VAR EMTN Reg S Sub 15/ 10.11.25	18,668,434.05	18,218,057.80	1.03
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	18,335,503.27	18,372,925.45	1.04
EUR	3,000,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	26,406,629.97	28,675,012.16	1.63
EUR	2,000,000	Sato Oyj 2.875% 13/ 20.03.18	17,633,133.34	18,994,960.35	1.08
EUR	2,500,000	TDC A/ S VAR MTN Sub 15/ Perpetual	21,959,509.15	21,566,418.01	1.23
EUR	2,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	18,950,473.91	17,998,990.15	1.02
			257,267,472.54	258,836,786.25	14.70
NOK	30,000,000	Aker ASA FRN Sen 15/ 29.05.20	32,959,735.63	27,056,384.18	1.54
NOK	27,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	28,849,989.70	25,400,969.51	1.44
NOK	20,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	23,059,317.34	19,397,277.07	1.10
			84,869,042.67	71,854,630.76	4.08
SEK	19,090,900	Arise AB FRN Ser 102 14/ 25.04.19	18,223,123.14	18,116,786.83	1.03
SEK	28,000,000	Cloetta AB FRN Sen 13/ 17.09.18	29,154,000.00	29,102,780.00	1.65
SEK	20,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	20,048,000.00	20,272,600.00	1.15
SEK	20,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	20,900,000.00	20,843,400.00	1.18
SEK	30,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	30,043,830.00	30,778,800.00	1.75
SEK	16,000,000	FastPartner AB FRN Sen 14/ 21.03.18	15,721,010.00	15,739,840.00	0.89
SEK	25,000,000	Fingrid Oyj FRN EMTN Reg S Sen 15/ 19.11.18	25,000,000.00	24,928,125.00	1.42
SEK	25,000,000	Fortum Varme Hg SM St stad AB FRN Reg S Ser DMTN 15/ 17.09.20	25,000,000.00	24,792,500.00	1.41
SEK	27,000,000	Hemso Fastighets AB FRN Ser MTN 15/ 21.10.19	27,000,000.00	26,906,175.00	1.53
SEK	25,000,000	Hexagon AB FRN Reg S Sen 15/ 17.09.18	25,000,000.00	24,876,500.00	1.41
SEK	30,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	30,000,000.00	30,099,300.00	1.71
SEK	31,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	31,188,750.00	32,056,790.00	1.82
SEK	25,000,000	Klovern AB FRN MTN 13/ 04.04.18	25,778,571.43	25,496,375.00	1.45
SEK	30,000,000	Lansforsakringar Hypotek AB FRN 15/ 15.10.18	30,319,200.00	30,253,950.00	1.72
SEK	30,000,000	Loomis AB FRN Reg S Ser DMTN 15/ 27.11.17	30,000,000.00	29,944,800.00	1.70
SEK	16,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/ 09.12.19	15,672,960.00	15,500,960.00	0.88
SEK	12,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	12,264,120.00	12,269,760.00	0.70
SEK	26,000,000	Modern Times Group MTG AB FRN Sen 14/ 19.03.18	26,298,220.00	26,197,080.00	1.49
SEK	35,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	35,057,000.00	35,090,825.00	1.99
SEK	25,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	25,118,890.20	25,129,500.00	1.43
SEK	20,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	20,007,600.00	20,004,700.00	1.14
SEK	30,000,000	Pohjola Bank Plc FRN Reg S Sub 15/ 25.08.25	30,000,000.00	29,491,200.00	1.68
SEK	30,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	29,711,400.00	29,800,500.00	1.69
SEK	15,000,000	Sagax AB FRN Sen 13/ 25.06.18	15,136,350.00	14,911,500.00	0.85
SEK	7,000,000	Sagax AB FRN Sub 14/ 18.06.19	6,793,710.00	6,825,070.00	0.39
SEK	30,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	30,341,170.21	30,494,400.00	1.73
SEK	30,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	30,000,000.00	29,812,800.00	1.69
SEK	25,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	24,522,500.00	24,561,125.00	1.40
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	45,735,525.00	2.60
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	47,372,640.00	2.69
SEK	50,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	50,003,900.00	50,005,000.00	2.84
SEK	25,000,000	Stena Metall Finans AB FRN Reg S 15/ 27.11.20	25,000,000.00	24,998,500.00	1.42
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Sen 15/ 09.03.18	30,000,000.00	29,906,850.00	1.70

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

NORRON SICAV - Preserve

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	50,000,000	Swedbank Mortgage AB FRN EMTN Reg S Ser 918 12/ 26.06.17	50,878,500.00	50,348,750.00	2.86
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	51,755,500.00	51,091,500.00	2.90
SEK	15,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	15,045,900.00	15,031,350.00	0.85
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	40,059,200.00	39,962,000.00	2.27
SEK	29,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	30,353,571.60	29,797,500.00	1.69
SEK	15,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	14,790,050.00	14,758,575.00	0.84
SEK	40,000,000	Vacse AB FRN 14/ 03.06.19	40,000,000.00	40,742,600.00	2.31
SEK	18,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	17,775,000.00	16,572,600.00	0.94
			1,142,573,176.58	1,140,621,531.83	64.79
USD	3,000,000	Nokia Oyj 5.375% Sen 09/ 15.05.19	26,753,947.74	26,691,646.98	1.52
USD	2,000,000	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/ 21.09.22	17,102,339.97	17,353,380.19	0.99
USD	1,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	8,413,150.01	8,177,113.25	0.46
USD	4,000,000	Swedbank Mortgage AB 2% Reg S Sen 15/ 12.05.20	32,677,634.20	33,264,362.95	1.89
USD	3,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	19,418,343.14	25,089,695.30	1.43
USD	2,000,000	Telefon ABLM Ericsson 4.125% Sen 12/ 15.05.22	17,388,225.40	17,308,516.10	0.98
			121,753,640.46	127,884,714.77	7.27
Total bonds			1,606,463,332.25	1,599,197,663.61	90.84
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	5,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	30,051,835.79	31,762,624.50	1.80
USD	350,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	2,867,018.44	2,766,417.31	0.16
			32,918,854.23	34,529,041.81	1.96
Total investments in securities			1,639,382,186.48	1,633,726,705.42	92.80
Cash at banks				122,312,459.10	6.95
Other net assets/ (liabilities)				4,496,756.65	0.25
Total				1,760,535,921.17	100.00

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	34.21 %
Diversified financial services	16.89 %
Real estate	11.23 %
Capital goods	6.36 %
Utilities	3.19 %
Insurance	3.17 %
Energy	3.13 %
Technology hardware and equipment	2.50 %
Telecommunication services	2.09 %
Materials	1.95 %
Food retailing, drugstores and pharmacies	1.71 %
Pharmaceuticals and biotechnology	1.69 %
Food, beverage and tobacco	1.65 %
Transportation	1.54 %
Media	1.49 %
Total	<u>92.80 %</u>

Geographical classification

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

Sweden	62.24 %
Finland	13.81 %
Denmark	7.89 %
Norway	4.03 %
Iceland	2.87 %
Marshall Islands	1.10 %
Luxembourg	0.86 %
Total	<u>92.80 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	2,262,051,281.56
Option contracts at market value	17,287,598.90
Deposits on futures contracts	11,620,357.20
Cash at banks	115,172,027.09
Other liquid assets	181,721.61
Formation expenses, net	2,684.95
Receivable on sales of securities	9,293.94
Receivable on issues of shares	9,107,410.79
Income receivable on portfolio	7,534,131.26
Unrealised gain on contracts for difference (CFD)	16,567,695.94
Unrealised gain on forward foreign exchange contracts	29,415,374.33
Receivable on contracts for difference (CFD)	44,000.00
Other receivables	2,610,274.77
Total assets	2,471,603,852.34

Liabilities

Bank overdrafts	1,382.83
Other liquid liabilities	10.62
Swap cash collateral received	14,272,880.00
Short option contracts at market value	2,400,000.00
Payable on purchases of securities	2,742,292.03
Payable on redemptions of shares	10,942,109.62
Unrealised loss on futures contracts	2,512,096.65
Expenses payable	2,983,880.94
Payable on contracts for difference (CFD)	523,579.21
Other liabilities	16,567,695.94
Total liabilities	52,945,927.84
Net assets at the end of the year	2,418,657,924.50

HRC (NOK) shares outstanding	165,947.745
Net asset value per HRC (NOK) share	NOK 121.45
RC (SEK) shares outstanding	19,315,670.487
Net asset value per RC (SEK) share	124.22

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

NORRON SICAV - Target

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

from 1st January 2015 to 31st December 2015

Income

Dividends, net	16,711,346.69
Interest on bonds and other debt securities, net	43,606,080.23
Interest on bank accounts	37,567.51
Other income	148,510.30
Total income	60,503,504.73

Expenses

Management fees	24,137,843.52
Performance fees	4,983,482.56
Banking charges and other fees	24,334.70
Transaction fees	9,592,832.86
Central administration costs	1,637,801.55
Professional fees	83,393.41
Other administration costs	353,621.88
Subscription duty ("taxe d'abonnement")	1,136,361.53
Interest paid on bank overdrafts	195,609.67
Interest paid on collateralized debt at banks	16,988.53
Other expenses	32,712.76
Total expenses	42,194,982.97

Net investment income	18,308,521.76
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	41,511,712.29
- on option contracts	-48,367,974.24
- on futures contracts	-7,100,486.00
- on contracts for difference (CFD)	9,173,264.41
- on forward foreign exchange contracts	-20,944,871.97
- on foreign exchange	4,998,315.73
Realised result	-2,421,518.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,305,581.54
- on option contracts	2,588,409.66
- on futures contracts	-1,979,198.99
- on contracts for difference (CFD)	11,777,983.82
- on forward foreign exchange contracts	29,147,658.51

Result of operations	23,807,753.44
----------------------	---------------

Subscriptions	1,617,286,795.23
---------------	------------------

Redemptions	-1,383,703,714.06
-------------	-------------------

Total changes in net assets	257,390,834.61
-----------------------------	----------------

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

Total net assets at the end of the year	2,418,657,924.50
---	------------------

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

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2015

Total net assets

- as at 31.12.2015	2,418,657,924.50
- as at 31.12.2014	2,161,267,089.89
- as at 31.12.2013	1,359,601,804.94

Number of HRC (NOK) shares outstanding

- outstanding at the beginning of the year	0.000
- issued	165,947.745
- redeemed	0.000
- outstanding at the end of the year	165,947.745

Net asset value per HRC (NOK) share

- as at 31.12.2015	NOK 121.45
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	17,701,661.355
- issued	12,778,975.956
- redeemed	-11,164,966.824
- outstanding at the end of the year	19,315,670.487

Net asset value per RC (SEK) share

- as at 31.12.2015	124.22
- as at 31.12.2014	122.09
- as at 31.12.2013	118.29

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK)

as at 31st December 2015

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					
DKK	60,000	Danske Bank A/ S	15,937,102.49	13,635,499.60	0.56
DKK	37,500	Novo Nordisk AS B	17,706,924.29	18,401,850.33	0.76
			33,644,026.78	32,037,349.93	1.32
EUR	75,000	Metsa Board Corp	4,645,495.19	4,711,969.33	0.20
NOK	380,000	AKVA Group ASA	17,457,392.22	19,534,264.43	0.81
NOK	527,000	Aurora LPG Hg ASA	33,639,451.26	31,104,413.06	1.29
NOK	520,900	Awilco LNG ASA	6,837,753.86	1,933,920.74	0.08
NOK	300,000	Det Norske Oljeselskap ASA	14,059,031.07	15,778,773.54	0.65
NOK	90,700	EAM Solar ASA	9,089,045.96	1,074,970.00	0.04
NOK	500,000	Frontline Ltd	12,939,476.68	12,194,635.84	0.50
NOK	394,618	Havyard Group ASA	14,282,980.85	2,366,666.95	0.10
NOK	800,000	IDEX ASA	6,176,958.58	8,034,561.00	0.33
NOK	610,500	Kid ASA	18,722,923.25	17,725,774.23	0.73
NOK	250,000	Marine Harvest ASA	27,159,784.58	28,463,669.91	1.18
NOK	141,246	Nordic Semiconductor ASA	8,220,445.01	5,815,431.91	0.24
NOK	60,000	Norwegian Air Shuttle ASA	18,232,437.21	18,489,009.93	0.76
NOK	350,000	Opera Software ASA	22,344,889.13	16,842,591.30	0.70
NOK	178,856	Pioneer Property Group AS Pref	19,650,864.65	16,515,622.75	0.68
NOK	302,147	Protector Forsikring Asa	18,154,687.28	21,212,898.66	0.88
NOK	600,000	Storebrand ASA	19,162,490.73	19,962,647.42	0.83
NOK	175,000	Veidekke ASA	17,369,229.89	18,075,382.35	0.75
NOK	225,000	XXL ASA	20,748,769.94	21,847,532.59	0.90
			304,248,612.15	276,972,766.61	11.45
SEK	140,000	Assa Abloy AB B	23,043,456.00	24,920,000.00	1.03
SEK	30,000	AstraZeneca Plc	18,556,527.00	17,340,000.00	0.72
SEK	70,000	Atlas Copco AB A	15,264,859.80	14,588,000.00	0.60
SEK	60,000	Autoliv Inc SDR	54,000,000.00	64,380,000.00	2.66
SEK	247,000	Bure Equity AB	11,661,530.18	16,981,250.00	0.70
SEK	292,534	Camurus AB	17,015,518.92	21,647,516.00	0.90
SEK	103,800	CLX Communications AB	6,657,017.06	9,393,900.00	0.39
SEK	350,000	Elekta AB Shares B	24,019,388.98	25,235,000.00	1.04
SEK	50,000	Hennes & Mauritz AB B	15,268,402.35	15,105,000.00	0.63
SEK	90,000	Hexagon AB B	25,728,753.00	28,332,000.00	1.17
SEK	220,000	Hexpol AB B	19,690,000.00	20,042,000.00	0.83
SEK	110,871	IAR Syst Group AB B	13,992,689.83	16,630,650.00	0.69
SEK	65,000	Indutrade AB	22,978,970.18	31,232,500.00	1.29
SEK	100,000	Investments AB Kinnevik B	25,751,840.14	26,200,000.00	1.08
SEK	55,000	Investor AB B	17,765,000.00	17,193,000.00	0.71
SEK	90,000	Loomis AB	22,019,508.38	23,805,000.00	0.98
SEK	28,000	Millicom Intl Cellular SA SDR	17,088,582.49	13,622,000.00	0.56
SEK	200,000	Nordea Bank AB	19,015,240.53	18,660,000.00	0.77
SEK	133,500	RaySearch Laboratories AB B	13,788,674.78	16,353,750.00	0.68
SEK	150,000	Skandinaviska Enskilda Banken A	14,897,320.82	13,410,000.00	0.55
SEK	120,000	Skanska AB B	20,554,426.64	19,776,000.00	0.82
SEK	80,000	Swedish Orphan Biovitrum AB	9,201,228.34	10,768,000.00	0.45
SEK	150,000	Telefon AB LM Ericsson B	13,838,105.89	12,345,000.00	0.51
SEK	100,000	TeliaSonera AB	4,150,000.00	4,219,000.00	0.17
SEK	150,000	Trelleborg AB B	22,799,874.45	24,720,000.00	1.02
SEK	225,000	Volvo AB B	20,450,243.28	17,797,500.00	0.74
			489,197,159.04	524,697,066.00	21.69
Total shares			831,735,293.16	838,419,151.87	34.66
Bonds					

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

NORRON SICAV - Target

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	26,725,641.00	25,879,701.62	1.07
EUR	3,800,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	35,746,299.21	34,198,081.30	1.41
			62,471,940.21	60,077,782.92	2.48
NOK	30,000,000	Aker ASA FRN Sen 15/ 29.05.20	32,959,735.63	27,056,384.18	1.12
NOK	27,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	28,393,850.73	25,400,969.51	1.05
			61,353,586.36	52,457,353.69	2.17
SEK	19,090,900	Arise AB FRN Ser 102 14/ 25.04.19	18,223,123.14	18,116,786.83	0.75
SEK	35,000,000	BillerudKorsnas AB FRN 14/ 16.12.16	35,005,500.00	34,990,025.00	1.45
SEK	20,000,000	Cloetta AB FRN Sen 13/ 17.09.18	20,820,000.00	20,787,700.00	0.86
SEK	24,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	25,080,000.00	25,012,080.00	1.03
SEK	28,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	28,000,000.00	28,726,880.00	1.19
SEK	20,000,000	Hexagon AB FRN Reg S Sen 15/ 17.09.18	20,000,000.00	19,901,200.00	0.82
SEK	35,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	36,226,750.00	35,806,400.00	1.48
SEK	24,000,000	Ikano Bank FRN Sen 15/ 15.10.18	24,000,000.00	23,724,240.00	0.98
SEK	35,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	35,172,750.00	36,193,150.00	1.50
SEK	25,000,000	Lifco AB FRN 15/ 03.04.18	25,000,000.00	25,016,250.00	1.03
SEK	20,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	20,450,000.00	20,449,600.00	0.85
SEK	23,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	23,213,062.07	23,119,140.00	0.96
SEK	45,000,000	Pohjola Bank Plc FRN Reg S Sub 15/ 25.08.25	45,000,000.00	44,236,800.00	1.83
SEK	36,000,000	Sampo Plc FRN EMTN Reg S Sen 15/ 28.05.20	36,000,000.00	35,476,740.00	1.47
SEK	30,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	30,000,000.00	29,812,800.00	1.23
SEK	25,000,000	SBAB Bank AB FRN Sen 15/ 22.04.20	25,000,000.00	24,518,125.00	1.01
SEK	33,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	34,382,200.00	33,799,590.00	1.40
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,298,400.00	0.43
SEK	17,000,000	Sparbanken Oresund AB FRN Sub Ser 122 12/ 21.11.22	17,922,080.00	17,501,840.00	0.72
SEK	22,000,000	SPP Liv Fondforsakring AB VAR Sub 14/ 27.05.Perpetual	22,440,000.00	22,089,100.00	0.91
SEK	24,600,000	Stora Enso Oyj FRN EMTN Reg S Ser 22 12/ 26.06.17	25,858,044.00	25,481,787.00	1.05
SEK	30,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	30,035,250.00	30,062,700.00	1.24
SEK	100,000,000	Swedish Covered Bond Corp FRN EMTN Reg S Ser 071 14/ 02.07.19	100,484,000.00	99,551,500.00	4.12
SEK	30,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	31,332,500.00	30,825,000.00	1.27
SEK	30,000,000	Vacse AB FRN 14/ 03.06.19	30,252,800.00	30,556,950.00	1.26
SEK	16,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	15,807,692.30	14,731,200.00	0.61
SEK	30,000,000	Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17	30,687,300.00	30,411,900.00	1.26
			796,935,251.51	791,197,883.83	32.71
USD	3,000,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	23,798,842.01	23,275,356.00	0.96
USD	6,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	42,785,699.91	50,162,693.06	2.07
USD	3,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	24,713,298.72	24,948,904.70	1.03
USD	4,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	33,418,008.95	32,708,453.00	1.35
USD	5,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	42,282,000.14	42,193,329.23	1.75
USD	6,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	38,876,966.33	50,179,390.60	2.08
USD	1,500,000	Telefon ABLM Ericsson 4.125% Sen 12/ 15.05.22	13,041,169.06	12,981,387.07	0.54
			218,915,985.12	236,449,513.66	9.78
Total bonds			1,139,676,763.20	1,140,182,534.10	47.14

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

NORRON SICAV - Target

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	6,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	36,935,942.61	38,115,149.40	1.58
USD	800,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	5,426,560.61	6,323,239.57	0.26
Total bonds			42,362,503.22	44,438,388.97	1.84
<u>Other transferable securities</u>					
Shares					
NOK	787,887	B2Holding AS	6,872,281.69	10,875,560.36	0.45
NOK	350,000	Norwegian Fin Hg ASA	12,095,591.57	16,592,701.22	0.69
NOK	552,403	Zenterio AB	10,455,012.00	10,517,335.55	0.44
			29,422,885.26	37,985,597.13	1.58
SEK	237,143	Volati AB Pref	25,113,480.85	22,410,013.50	0.93
Total shares			54,536,366.11	60,395,610.63	2.51
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	200,000.428	Norron SICAV Active RC SEK Cap	48,777,375.90	48,944,104.74	2.02
SEK	1,231,097.42	Norron SICAV Preserve IC SEK Cap	129,999,999.90	129,671,491.25	5.36
Total investment funds (UCITS)			178,777,375.80	178,615,595.99	7.38
Total investments in securities			2,247,088,301.49	2,262,051,281.56	93.53
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	1,832	DNB ASA CALL 01/ 16 OSL 112.5	655,538.42	248,519.25	0.01
NOK	900	Statoil ASA CALL 01/ 16 OSL 130	304,994.60	141,366.39	0.01
NOK	2,000	Statoil ASA CALL 01/ 16 OSL 140	743,430.72	42,838.30	0.00
NOK	2,350	Statoil ASA CALL 03/ 16 OSL 125	1,254,853.09	1,454,122.27	0.06
NOK	1,500	Telenor ASA CALL 01/ 16 OSL 155	444,174.30	128,514.90	0.00
			3,402,991.13	2,015,361.11	0.08
SEK	3,750	Sandvik AB CALL 03/ 16 OMX 90	1,368,750.00	206,250.00	0.01
SEK	3,000	Skandinaviska Enskilda Banken A CALL 01/ 16 OMX 95	525,000.00	33,000.00	0.00
SEK	3,000	Telefon AB LM Ericsson B CALL 03/ 16 OMX 85	1,230,000.00	990,000.00	0.04
			3,123,750.00	1,229,250.00	0.05
Total options on transferable securities			6,526,741.13	3,244,611.11	0.13
Index options					
NOK	2,500	OSLO STOCK EXCHANGE INDEX PUT 06/ 16 OSL 540	6,249,568.52	6,604,237.79	0.27
SEK	650	OMX Stockholm 30 Index PUT 01/ 16 OMX 1450	2,470,000.00	1,251,250.00	0.05
SEK	1,000	OMX Stockholm 30 Index PUT 06/ 16 OMX 1360	5,250,000.00	6,187,500.00	0.26
			7,720,000.00	7,438,750.00	0.31
Total index options			13,969,568.52	14,042,987.79	0.58
Total options			20,496,309.65	17,287,598.90	0.71

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-4,000	TeliaSonera AB PUT 03/ 16 OMX 48	<u>-3,000,000.00</u>	<u>-2,400,000.00</u>	<u>-0.10</u>
Total short options			<u>-3,000,000.00</u>	<u>-2,400,000.00</u>	<u>-0.10</u>
Cash at banks				115,172,027.09	4.76
Bank overdrafts				-1,382.83	0.00
Other net assets/ (liabilities)				26,548,399.78	1.10
Total				<u>2,418,657,924.50</u>	<u>100.00</u>

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	20.27 %
Diversified financial services	16.92 %
Investment funds	7.38 %
Capital goods	6.36 %
Automobiles and components	5.25 %
Insurance	5.14 %
Pharmaceuticals and biotechnology	4.10 %
Materials	3.73 %
Telecommunication services	2.91 %
Energy	2.86 %
Investment companies	2.72 %
Software and services	2.55 %
Food, beverage and tobacco	2.04 %
Transportation	1.96 %
Real estate	1.94 %
Health care equipment and services	1.72 %
Retailing	1.63 %
Food retailing, drugstores and pharmacies	1.48 %
Technology hardware and equipment	1.05 %
Utilities	0.65 %
Consumer durables and apparel	0.63 %
Semiconductors and semiconductor equipment	0.24 %
Total	<u>93.53 %</u>

NORRON SICAV - Target

Industrial and geographical classification of investments (continued) as at 31st December 2015

Geographical classification

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

Sweden	54.72 %
Norway	15.22 %
Luxembourg	9.05 %
Denmark	4.61 %
Finland	4.55 %
United States of America	2.66 %
Iceland	1.50 %
United Kingdom	0.72 %
Bermuda	0.50 %
Total	<u>93.53 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	301,519,075.28
Option contracts at market value	9,768,612.74
Deposits on futures contracts	3,151,932.75
Cash at banks	45,582,233.68
Cash collateral at banks	20,087,920.00
Other liquid assets	1,241.45
Formation expenses, net	2,685.13
Receivable on sales of securities	206,672.48
Receivable on issues of shares	456,676.39
Income receivable on portfolio	1,274,317.42
Unrealised gain on contracts for difference (CFD)	6,349,904.52
Unrealised gain on forward foreign exchange contracts	5,582,981.08
Other receivables	711,818.31
Total assets	394,696,071.23

Liabilities

Bank overdrafts	1,306.46
Other liquid liabilities	87,044.09
Short option contracts at market value	1,835,000.00
Payable on purchases of securities	16,078,207.20
Payable on redemptions of shares	873,705.13
Unrealised loss on futures contracts	682,753.57
Expenses payable	1,003,703.11
Payable on contracts for difference (CFD)	370,079.20
Other liabilities	6,325,928.88
Total liabilities	27,257,727.64
Net assets at the end of the year	367,438,343.59

HRC (NOK) shares outstanding	143,700.637
Net asset value per HRC (NOK) share	NOK 145.54
RC (SEK) shares outstanding	2,317,275.853
Net asset value per RC (SEK) share	149.97

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

NORRON SICAV - Select

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

from 1st January 2015 to 31st December 2015

Income

Dividends, net	4,241,269.51
Interest on bonds and other debt securities, net	4,207,606.31
Interest on bank accounts	6,346.49
Other income	26,207.70
Total income	8,481,430.01

Expenses

Management fees	5,096,237.42
Performance fees	5,495,105.26
Banking charges and other fees	17,573.25
Transaction fees	4,859,680.93
Central administration costs	642,592.62
Professional fees	83,393.38
Other administration costs	262,615.67
Subscription duty ("taxe d'abonnement")	163,320.44
Interest paid on bank overdrafts	111,251.29
Interest paid on collateralized debt at banks	14,812.79
Other expenses	32,712.75
Total expenses	16,779,295.80

Net investment loss -8,297,865.79

Net realised gain/(loss)

- on securities portfolio	31,446,011.94
- on option contracts	-5,556,217.48
- on futures contracts	-2,612,410.34
- on contracts for difference (CFD)	-1,698,234.38
- on forward foreign exchange contracts	1,804,392.69
- on foreign exchange	995,166.48
Realised result	16,080,843.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	8,851,266.19
- on option contracts	-5,545,753.48
- on futures contracts	-682,753.57
- on contracts for difference (CFD)	5,612,416.27
- on forward foreign exchange contracts	3,322,173.06

Result of operations 27,638,191.59

Subscriptions 288,829,320.89

Redemptions -220,878,803.93

Total changes in net assets 95,588,708.55

Total net assets at the beginning of the year 271,849,635.04

Total net assets at the end of the year 367,438,343.59

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

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2015

Total net assets

- as at 31.12.2015	367,438,343.59
- as at 31.12.2014	271,849,635.04
- as at 31.12.2013	134,582,064.60

Number of HRC (NOK) shares outstanding

- outstanding at the beginning of the year	0.000
- issued	143,700.637
- redeemed	0.000
- outstanding at the end of the year	143,700.637

Net asset value per HRC (NOK) share

- as at 31.12.2015	NOK 145.54
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	2,010,868.377
- issued	1,836,720.298
- redeemed	-1,530,312.822
- outstanding at the end of the year	2,317,275.853

Net asset value per RC (SEK) share

- as at 31.12.2015	149.97
- as at 31.12.2014	135.19
- as at 31.12.2013	121.83

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK)

as at 31st December 2015

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	25,000	Evli Bank Oyj B	1,639,910.09	1,875,171.47	0.51
EUR	25,000	Metsa Board Corp	1,548,498.40	1,570,656.44	0.43
			3,188,408.49	3,445,827.91	0.94
NOK	155,000	AKVA Group ASA	5,227,434.88	7,967,923.65	2.17
NOK	149,700	Aurora LPG Hg ASA	9,613,219.46	8,835,542.00	2.41
NOK	110,000	Awilco LNG ASA	1,432,437.78	408,391.79	0.11
NOK	61,463	Cxense Asa	6,315,154.28	6,260,618.47	1.70
NOK	50,000	Det Norske Oljeselskap ASA	2,343,171.85	2,629,795.59	0.72
NOK	125,000	Frontline Ltd	3,242,277.95	3,048,658.96	0.83
NOK	102,000	Havyard Group ASA	3,728,957.90	611,730.91	0.17
NOK	150,000	Idex ASA	1,106,998.03	1,506,480.19	0.41
NOK	105,000	Kid ASA	3,254,668.56	3,048,658.96	0.83
NOK	55,000	Marine Harvest ASA	5,747,478.06	6,262,007.38	1.70
NOK	67,188	NEL ASA	175,184.21	307,010.10	0.08
NOK	15,000	Norwegian Air Shuttle ASA	4,653,208.64	4,622,252.48	1.26
NOK	40,000	Opera Software ASA	2,718,779.65	1,924,867.58	0.52
NOK	58,100	Pioneer Property Group AS Pref	6,385,394.87	5,364,973.39	1.46
NOK	80,000	Protector Forsikring Asa	4,889,750.56	5,616,577.01	1.53
NOK	150,000	Storebrand ASA	4,850,766.44	4,990,661.86	1.36
NOK	40,000	Veidekke ASA	3,895,378.94	4,131,515.97	1.12
NOK	60,000	XXL ASA	5,520,770.31	5,826,008.69	1.59
NOK	152,900	Zalaris ASA	4,396,235.30	5,210,869.75	1.42
			79,497,267.67	78,574,544.73	21.39
SEK	58,561	Bure Equity AB	2,641,834.49	4,026,068.75	1.10
SEK	144,200	Camurus AB	8,355,808.78	10,670,800.00	2.90
SEK	73,000	CLX Communications AB	5,468,372.93	6,606,500.00	1.80
SEK	100,000	Elekta AB Shares B	7,105,200.00	7,210,000.00	1.96
SEK	68,000	Hennes & Mauritz AB B	20,367,914.20	20,542,800.00	5.59
SEK	70,000	IAR Syst Group AB B	8,446,879.72	10,500,000.00	2.86
SEK	30,000	Modern Times Group MTG AB B	6,525,330.00	6,501,000.00	1.77
SEK	60,000	Skanska AB B	9,829,255.00	9,888,000.00	2.69
SEK	150,000	Stendorren Fastigheter AB B	7,303,172.31	7,500,000.00	2.04
SEK	100,000	Volvo AB B	7,938,200.00	7,910,000.00	2.15
			83,981,967.43	91,355,168.75	24.86
Total shares			166,667,643.59	173,375,541.39	47.19
Bonds					
EUR	400,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	3,850,274.08	3,758,970.09	1.02
EUR	500,000	TDC A/ S VAR MTN Sub 15/ Perpetual	4,448,495.01	4,313,283.61	1.17
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,407,084.07	8,999,495.08	2.45
			17,705,853.16	17,071,748.78	4.64
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	7,000,000.00	7,095,410.00	1.93
SEK	5,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	4,962,500.00	5,107,225.00	1.39
SEK	3,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	3,003,750.00	3,102,270.00	0.84
SEK	7,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	7,000,000.00	6,444,900.00	1.75
			21,966,250.00	21,749,805.00	5.91
USD	1,100,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	8,564,823.54	8,534,297.20	2.32
USD	700,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	4,991,664.99	5,852,314.19	1.59

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

NORRON SICAV - Select

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	200,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	1,331,920.70	758,388.68	0.21
USD	800,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	6,693,778.82	6,541,690.60	1.78
USD	800,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	6,765,120.02	6,750,932.68	1.84
			28,347,308.07	28,437,623.35	7.74
Total bonds			68,019,411.23	67,259,177.13	18.29
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	250,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	2,387,749.64	2,386,676.57	0.65
USD	500,000	Renewable Energy Ltd 6.5% Conv 13/ 11.09.18	3,756,645.00	3,499,736.50	0.95
Total bonds			6,144,394.64	5,886,413.07	1.60
<u>Other transferable securities</u>					
Shares					
NOK	160,683	B2Holding AS	1,439,881.93	2,217,980.07	0.60
NOK	80,000	Norwegian Fin Hg ASA	2,830,090.52	3,792,617.42	1.03
NOK	250,000	Zenterio AB	4,745,000.00	4,759,811.02	1.30
			9,014,972.45	10,770,408.51	2.93
SEK	90,000	Mr Green & Co AB	3,410,512.47	4,221,000.00	1.15
SEK	95,857	Volati AB Pref	10,151,373.35	9,058,486.50	2.47
			13,561,885.82	13,279,486.50	3.62
Total shares			22,576,858.27	24,049,895.01	6.55
Warrants and rights					
NOK	16,246	Cxense Asa Call Wts Cxense 11.11.16	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	45,000	Norron SICAV Active RC SEK Cap	10,399,275.00	11,012,400.00	3.00
SEK	189,268.477	Norron SICAV Preserve IC SEK Cap	19,999,999.96	19,935,648.68	5.43
Total investment funds (UCITS)			30,399,274.96	30,948,048.68	8.43
Total investments in securities			293,807,582.69	301,519,075.28	82.06
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	918	DNB ASA CALL 01/ 16 OSL 112.5	328,484.87	124,530.94	0.03
NOK	800	Statoil ASA CALL 01/ 16 OSL 130	271,106.32	125,659.01	0.03
NOK	1,000	Statoil ASA CALL 01/ 16 OSL 140	503,499.70	21,419.15	0.01
NOK	500	Telenor ASA CALL 01/ 16 OSL 155	148,058.10	42,838.30	0.01
			1,251,148.99	314,447.40	0.08
SEK	1,000	ABB Ltd Reg CALL 03/ 16 OMX 190	350,000.00	20,000.00	0.01
SEK	300	Autoliv Inc SDR CALL 03/ 16 OMX 1140	915,000.00	558,750.00	0.15
SEK	1,000	Meda AB A PUT 03/ 16 OMX 95	285,000.00	145,000.00	0.04
SEK	2,000	Sandvik AB CALL 03/ 16 OMX 80	706,000.00	410,000.00	0.11
SEK	2,000	Sandvik AB CALL 03/ 16 OMX 90	730,000.00	110,000.00	0.03
SEK	1,000	Skandinaviska Enskilda Banken A CALL 01/ 16 OMX 95	175,000.00	11,000.00	0.00
SEK	1,000	SKF AB B CALL 01/ 16 OMX 160	215,000.00	400.00	0.00

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

NORRON SICAV - Select

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,000	Stora Enso Oyj R CALL 02/ 16 OMX 90	300,000.00	27,500.00	0.01
SEK	2,200	Telefon AB LM Ericsson B CALL 03/ 16 OMX 85	895,000.00	726,000.00	0.20
SEK	1,500	Trelleborg AB B CALL 01/ 16 OMX 175	637,500.00	37,500.00	0.01
SEK	1,000	Volvo AB B CALL 03/ 16 OMX 90	370,000.00	95,000.00	0.03
			<u>5,578,500.00</u>	<u>2,141,150.00</u>	<u>0.59</u>
Total options on transferable securities			<u>6,829,648.99</u>	<u>2,455,597.40</u>	<u>0.67</u>
Index options					
NOK	550	OSLO STOCK EXCHANGE INDEX PUT 01/ 16 OSL 540	787,620.56	510,489.73	0.14
NOK	900	OSLO STOCK EXCHANGE INDEX PUT 06/ 16 OSL 540	2,249,844.67	2,377,525.61	0.65
			<u>3,037,465.23</u>	<u>2,888,015.34</u>	<u>0.79</u>
SEK	2,000	OMX Stockholm 30 Index PUT 01/ 16 OMX 1390	4,600,000.00	850,000.00	0.23
SEK	250	OMX Stockholm 30 Index PUT 01/ 16 OMX 1450	950,000.00	481,250.00	0.13
SEK	500	OMX Stockholm 30 Index PUT 06/ 16 OMX 1360	2,625,000.00	3,093,750.00	0.84
			<u>8,175,000.00</u>	<u>4,425,000.00</u>	<u>1.20</u>
Total index options			<u>11,212,465.23</u>	<u>7,313,015.34</u>	<u>1.99</u>
Total options			<u>18,042,114.22</u>	<u>9,768,612.74</u>	<u>2.66</u>
Short options					
Listed financial instruments					
Options on transferable securities					
SEK	-2,000	Sandvik AB CALL 03/ 16 OMX 80	-1,700,000.00	-410,000.00	-0.11
SEK	-500	SKF AB B PUT 03/ 16 OMX 130	-292,500.00	-225,000.00	-0.06
SEK	-2,000	TeliaSonera AB PUT 03/ 16 OMX 48	-1,500,000.00	-1,200,000.00	-0.33
Total short options			<u>-3,492,500.00</u>	<u>-1,835,000.00</u>	<u>-0.50</u>
Cash at banks				65,670,153.68	17.87
Bank overdrafts				-1,306.46	0.00
Other net assets/ (liabilities)				-7,683,191.65	-2.09
Total				<u><u>367,438,343.59</u></u>	<u><u>100.00</u></u>

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

NORRON SICAV - Select

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Software and services	8.59 %
Investment funds	8.43 %
Banks	7.59 %
Diversified financial services	7.21 %
Consumer durables and apparel	6.74 %
Capital goods	6.15 %
Real estate	5.43 %
Energy	5.03 %
Health care equipment and services	3.35 %
Pharmaceuticals and biotechnology	2.98 %
Insurance	2.89 %
Investment companies	2.47 %
Retailing	2.42 %
Automobiles and components	2.15 %
Media	1.77 %
Utilities	1.75 %
Food, beverage and tobacco	1.70 %
Materials	1.45 %
Commercial services and supplies	1.42 %
Transportation	1.37 %
Telecommunication services	1.17 %
Total	<u>82.06 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	44.18 %
Norway	25.46 %
Luxembourg	8.43 %
Denmark	1.17 %
Bermuda	1.04 %
Finland	0.94 %
Iceland	0.84 %
Total	<u>82.06 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	679,762,118.16
Option contracts at market value	1,168,750.00
Cash at banks	14,257,993.70
Cash collateral at banks	1,384,998.00
Other liquid assets	60,165.79
Formation expenses, net	16,771.31
Receivable on issues of shares	1,164,436.88
Unrealised gain on forward foreign exchange contracts	3,619,788.65
Other receivables	6,697.04
Total assets	701,441,719.53

Liabilities

Bank overdrafts	7,627.76
Other liquid liabilities	11.77
Payable on purchases of securities	2,260,355.41
Payable on redemptions of shares	405,515.92
Expenses payable	1,130,203.83
Total liabilities	3,803,714.69

Net assets at the end of the year 697,638,004.84

RC (SEK) shares outstanding	2,850,740.920
Net asset value per RC (SEK) share	244.72

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

NORRON SICAV - Active

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

from 1st January 2015 to 31st December 2015

Income

Dividends, net	8,944,373.14
Interest on bank accounts	2,073.27
Total income	8,946,446.41

Expenses

Management fees	7,761,851.34
Banking charges and other fees	2,752.19
Transaction fees	3,116,341.51
Central administration costs	733,769.04
Professional fees	86,881.44
Other administration costs	153,729.75
Subscription duty ("taxe d'abonnement")	264,795.45
Interest paid on bank overdrafts	19,681.93
Other expenses	25,239.42
Total expenses	12,165,042.07

Net investment loss	-3,218,595.66
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	71,887,532.89
- on option contracts	1,392,008.24
- on futures contracts	336,970.00
- on forward foreign exchange contracts	3,400,885.58
- on foreign exchange	526,811.25
Realised result	74,325,612.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,377,554.03
- on option contracts	-1,369,108.33
- on forward foreign exchange contracts	1,346,876.09

Result of operations	88,680,934.09
----------------------	---------------

Subscriptions	610,032,845.38
---------------	----------------

Redemptions	-272,819,552.96
-------------	-----------------

Total changes in net assets	425,894,226.51
-----------------------------	----------------

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

Total net assets at the end of the year	697,638,004.84
---	----------------

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

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2015

Total net assets

- as at 31.12.2015	697,638,004.84
- as at 31.12.2014	271,743,778.33
- as at 31.12.2013	210,977,273.46

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	1,417,939.541
- issued	2,597,939.466
- redeemed	-1,165,138.087
- outstanding at the end of the year	2,850,740.920

Net asset value per RC (SEK) share

- as at 31.12.2015	244.72
- as at 31.12.2014	191.65
- as at 31.12.2013	154.32

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

NORRON SICAV - Active

Statement of investments and other net assets (in SEK)

as at 31st December 2015

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					
DKK	90,000	Danske Bank A/ S	23,818,154.82	20,453,249.40	2.93
NOK	160,000	Marine Harvest ASA	18,743,197.03	18,216,748.74	2.61
NOK	53,246	Norwegian Air Shuttle ASA	15,439,235.57	16,407,763.71	2.35
NOK	201,022	Opera Software ASA	12,434,885.42	9,673,518.25	1.39
NOK	100,000	Protector Forsikring Asa	5,012,694.26	7,020,721.26	1.01
			51,630,012.28	51,318,751.96	7.36
SEK	160,000	Assa Abloy AB B	27,721,145.50	28,480,000.00	4.08
SEK	37,500	AstraZeneca Plc	21,456,643.72	21,675,000.00	3.11
SEK	100,000	Atlas Copco AB A	20,394,223.50	20,840,000.00	2.99
SEK	57,000	Autoliv Inc SDR	52,330,000.00	61,161,000.00	8.77
SEK	383,000	Bure Equity AB	18,782,521.47	26,331,250.00	3.77
SEK	240,319	Camurus AB	14,672,636.44	17,783,606.00	2.55
SEK	400,000	Elekta AB Shares B	27,479,486.00	28,840,000.00	4.13
SEK	80,000	Hennes & Mauritz AB B	24,957,111.57	24,168,000.00	3.46
SEK	110,000	Hexagon AB B	32,934,197.61	34,628,000.00	4.96
SEK	116,611	IAR Syst Group AB B	14,487,886.93	17,491,650.00	2.51
SEK	66,000	Indutrade AB	23,468,980.97	31,713,000.00	4.55
SEK	115,000	Investments AB Kinnevik B	30,291,321.57	30,130,000.00	4.32
SEK	70,000	Investor AB B	21,050,604.85	21,882,000.00	3.14
SEK	115,000	Loomis AB	25,491,394.80	30,417,500.00	4.36
SEK	260,000	Nordea Bank AB	25,790,385.90	24,258,000.00	3.48
SEK	226,240	RaySearch Laboratories AB B	19,253,124.48	27,714,400.00	3.97
SEK	250,000	Skandinaviska Enskilda Banken A	23,828,663.93	22,350,000.00	3.20
SEK	150,000	Skanska AB B	25,319,769.39	24,720,000.00	3.54
SEK	135,000	Swedish Orphan Biovitrum AB	15,154,848.96	18,171,000.00	2.60
SEK	400,000	Telefon AB LM Ericsson B	35,176,838.76	32,920,000.00	4.72
SEK	170,000	Trelleborg AB B	25,199,564.00	28,016,000.00	4.02
SEK	350,000	Volvo AB B	32,091,218.41	27,685,000.00	3.97
			557,332,568.76	601,375,406.00	86.20
Total shares			632,780,735.86	673,147,407.36	96.49
<u>Other transferable securities</u>					
Shares					
NOK	479,207	B2Holding AS	4,681,825.89	6,614,710.80	0.95
Total shares			4,681,825.89	6,614,710.80	0.95
Total investments in securities			637,462,561.75	679,762,118.16	97.44

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 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	3,250	Sandvik AB CALL 03/ 16 OMX 90	1,186,250.00	178,750.00	0.03
SEK	3,000	Telefon AB LM Ericsson B CALL 03/ 16 OMX 85	1,230,000.00	990,000.00	0.14
Total options			2,416,250.00	1,168,750.00	0.17
Cash at banks				15,642,991.70	2.24
Bank overdrafts				-7,627.76	0.00
Other net assets/ (liabilities)				1,071,772.74	0.15
Total				697,638,004.84	100.00

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

NORRON SICAV - Active

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Automobiles and components	16.76 %
Capital goods	16.04 %
Banks	9.61 %
Diversified financial services	9.08 %
Pharmaceuticals and biotechnology	8.26 %
Health care equipment and services	8.10 %
Investment companies	7.46 %
Technology hardware and equipment	4.72 %
Materials	4.08 %
Software and services	3.90 %
Consumer durables and apparel	3.46 %
Food, beverage and tobacco	2.61 %
Transportation	2.35 %
Insurance	1.01 %
Total	<u>97.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	74.32 %
United States of America	8.77 %
Norway	8.31 %
United Kingdom	3.11 %
Denmark	2.93 %
Total	<u>97.44 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	709,192,576.99
Deposits on futures contracts	210,792.35
Cash at banks	90,761,108.43
Other liquid assets	267,168.87
Formation expenses, net	34,373.84
Receivable on issues of shares	610,270.49
Income receivable on portfolio	8,074,626.90
Interest receivable on swaps contracts	13,135.21
Unrealised gain on forward foreign exchange contracts	8,328,159.89
Other receivables	69,603.43
Total assets	817,561,816.40

Liabilities

Swap cash collateral received	4,860,000.00
Payable on redemptions of shares	3,548,836.62
Interest payable on swaps contracts	156,142.30
Unrealised loss on futures contracts	69,603.43
Unrealised loss on swaps contracts	1,633,867.21
Expenses payable	836,987.86
Total liabilities	11,105,437.42

Net assets at the end of the year 806,456,378.98

HC (NOK) shares outstanding	534,511.223
Net asset value per HC (NOK) share	NOK 98.26
IC (SEK) shares outstanding	3,022,142.089
Net asset value per IC (SEK) share	102.89
RC (SEK) shares outstanding	4,067,573.328
Net asset value per RC (SEK) share	109.53

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

NORRON SICAV - Premium

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

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	66,985,187.49
Interest on bank accounts	76,829.27
Interest on swaps contracts	424,113.38
Other income	505,164.21
Total income	67,991,294.35

Expenses

Management fees	12,274,758.27
Banking charges and other fees	12,210.16
Transaction fees	105,715.75
Central administration costs	1,265,117.37
Professional fees	87,122.82
Other administration costs	339,354.46
Subscription duty ("taxe d'abonnement")	404,329.58
Interest paid on bank overdrafts	88,993.11
Interest paid on swaps contracts	569,712.02
Interest paid on collateralized debt at banks	3,537.78
Other expenses	23,332.20
Total expenses	15,174,183.52

Net investment income	52,817,110.83
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	313,897.31
- on futures contracts	-4,371,570.15
- on forward foreign exchange contracts	-79,511,739.74
- on foreign exchange	1,800,222.57
Realised result	-28,952,079.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	-46,148,760.13
- on futures contracts	574,136.95
- on swaps contracts	529,215.48
- on forward foreign exchange contracts	42,611,226.18

Result of operations	-31,386,260.70
----------------------	----------------

Dividends paid	-200,467.90
----------------	-------------

Subscriptions	386,955,456.38
---------------	----------------

Redemptions	-1,134,788,649.73
-------------	-------------------

Total changes in net assets	-779,419,921.95
-----------------------------	-----------------

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

Total net assets at the end of the year	806,456,378.98
---	----------------

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

NORRON SICAV - Premium

Statistical information (in SEK)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	806,456,378.98
- as at 31.12.2014	1,585,876,300.93
- as at 31.12.2013	1,264,293,082.86
Number of HC (NOK) shares outstanding	
- outstanding at the beginning of the year	3,181,724.272
- issued	357,545.665
- redeemed	-3,004,758.714
- outstanding at the end of the year	534,511.223
Net asset value per HC (NOK) share	
- as at 31.12.2015	NOK 98.26
- as at 31.12.2014	NOK 98.66
- as at 31.12.2013	-
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the year	4,144,765.776
- issued	1,004,451.219
- redeemed	-2,127,074.906
- outstanding at the end of the year	3,022,142.089
Net asset value per IC (SEK) share	
- as at 31.12.2015	102.89
- as at 31.12.2014	104.86
- as at 31.12.2013	104.39
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	7,289,877.028
- issued	2,139,055.559
- redeemed	-5,361,359.259
- outstanding at the end of the year	4,067,573.328
Net asset value per RC (SEK) share	
- as at 31.12.2015	109.53
- as at 31.12.2014	111.66
- as at 31.12.2013	111.69
Number of RD (SEK) shares outstanding	
- outstanding at the beginning of the year	100,067.551
- issued	199.985
- redeemed	-100,267.536
- outstanding at the end of the year	0.000
Net asset value per RD (SEK) share	
- as at 31.12.2015	-
- as at 31.12.2014	94.89
- as at 31.12.2013	-
Dividend paid	
Ex-dividend date	27.04.2015
Dividend per share	1.00
Shares outstanding at dividend date	100,200.358
Ex-dividend date	22.06.2015
Dividend per share	1.00
Shares outstanding at dividend date	100,267.536

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	18,648,947.93	18,519,001.08	2.30
EUR	2,000,000	Danske Bank A/ S VAR EMTN Sub 15/ 06.10.Perpetual	19,060,829.05	18,593,641.60	2.31
EUR	2,000,000	Dong Energy A/ S VAR Sub 13/ 26.06.Perpetual	20,809,439.47	19,812,983.87	2.46
EUR	2,000,000	Islandsbanki HF 2.875% EMTN Reg S Ser DEC 15/ 27.07.18	18,429,776.22	18,279,876.64	2.27
EUR	2,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	18,534,665.79	18,523,855.00	2.30
EUR	1,000,000	Lemminkaainen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	9,555,373.38	9,478,888.73	1.17
EUR	1,500,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	14,104,919.95	14,398,912.79	1.78
EUR	2,100,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	19,620,236.88	19,291,571.72	2.39
EUR	2,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	18,711,816.22	17,253,134.41	2.14
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,328,097.88	8,999,495.08	1.12
			166,804,102.77	163,151,360.92	20.24
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	18,037,589.45	2.24
NOK	21,000,000	Odfjell SE FRN Sen 12/ 03.12.18	23,680,112.01	19,291,514.07	2.39
NOK	8,000,000	Stolt-Nielsen Ltd FRN Reg S Ser 144A 15/ 08.04.20	7,839,496.87	7,443,887.50	0.92
NOK	15,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	14,393,702.29	13,562,891.11	1.68
			67,886,468.25	58,335,882.13	7.23
SEK	44,000,000	Aligera Holding AB FRN 14/ 07.05.19	42,922,000.00	41,580,000.00	5.16
SEK	28,636,350	Arise AB FRN Ser 102 14/ 25.04.19	27,266,176.01	27,175,180.24	3.37
SEK	34,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	32,893,785.72	16,150,000.00	2.00
SEK	9,000,000	Diamorph AB 7% 14/ 05.09.19	9,000,000.00	9,528,750.00	1.18
SEK	5,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	4,962,500.00	5,107,225.00	0.63
SEK	10,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	10,150,000.00	10,230,400.00	1.27
SEK	2,000,000	Jefast Holding AB FRN Reg S Sen 15/ 24.01.19	2,000,000.00	2,005,000.00	0.25
SEK	50,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/ 12.05.21	50,889,500.00	50,848,000.00	6.30
SEK	14,000,000	Nordax Bank AB FRN Sub 15/ 18.03.25	14,000,000.00	14,321,580.00	1.78
SEK	10,000,000	Nynas AB FRN 14/ 26.06.18	10,076,914.35	10,259,250.00	1.27
SEK	14,000,000	Orexo AB FRN Sen 14/ 09.05.18	13,994,750.00	12,495,000.00	1.55
SEK	11,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	10,904,630.00	10,806,895.00	1.34
SEK	20,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	20,058,800.00	19,981,000.00	2.48
SEK	10,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	9,485,680.00	9,435,050.00	1.17
SEK	18,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	18,417,954.54	18,270,000.00	2.27
			277,022,690.62	258,193,330.24	32.02
USD	3,000,000	Danske Bank A/ S 2.75% MTN Reg S Tr 4 15/ 17.09.20	25,051,014.51	25,478,798.53	3.16
USD	2,300,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	19,082,410.04	17,844,439.60	2.21
USD	2,000,000	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/ 21.09.22	17,748,004.87	17,353,380.19	2.15
USD	2,500,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	16,681,144.38	9,479,858.53	1.18
USD	2,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	16,383,225.27	16,632,603.13	2.06
USD	2,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	16,826,300.02	16,354,226.50	2.03
USD	4,000,000	Swedbank Mortgage AB 2% Reg S Sen 15/ 12.05.20	32,677,634.20	33,264,362.95	4.12
USD	1,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	8,694,112.70	8,654,258.05	1.07
			153,143,845.99	145,061,927.48	17.98
Total bonds			664,857,107.63	624,742,500.77	77.47

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

NORRON SICAV - Premium

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	3,500,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	22,033,254.72	22,233,837.15	2.76
NOK	26,113,177	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	28,565,200.71	11,062,147.10	1.37
NOK	4,500,000	Cegal Group AS FRN 14/ 26.06.17	4,367,020.09	3,748,351.18	0.46
			32,932,220.80	14,810,498.28	1.83
USD	1,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	7,406,081.12	7,571,026.35	0.94
USD	800,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	6,671,096.41	6,323,239.57	0.78
USD	2,000,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	14,339,724.37	13,029,139.50	1.62
USD	300,000	Royal Caribbean Cruises Ltd 5.25% Sen 12/ 15.11.22	2,674,316.90	2,615,365.73	0.32
USD	1,117,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	10,869,028.56	10,966,169.64	1.36
			41,960,247.36	40,504,940.79	5.02
Total bonds			96,925,722.88	77,549,276.22	9.61
<u>Other transferable securities</u>					
Bonds					
SEK	15,200,000	Bergteamet AB 0% Sen 15/ 22.04.20	5,084,347.83	6,900,800.00	0.86
Total bonds			5,084,347.83	6,900,800.00	0.86
Total investments in securities			766,867,178.34	709,192,576.99	87.94
Cash at banks				90,761,108.43	11.25
Other net assets/ (liabilities)				6,502,693.56	0.81
Total				806,456,378.98	100.00

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

NORRON SICAV - Premium

Industrial and geographical classification of investments as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	31.85 %
Energy	17.68 %
Diversified financial services	7.62 %
Materials	6.94 %
Transportation	6.00 %
Telecommunication services	3.86 %
Capital goods	3.43 %
Food retailing, drugstores and pharmacies	3.27 %
Real estate	2.55 %
Pharmaceuticals and biotechnology	1.55 %
Utilities	1.17 %
Technology hardware and equipment	1.07 %
Health care equipment and services	0.63 %
Hotels, restaurants and leisure	0.32 %
Total	<u>87.94 %</u>

Geographical classification

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

Sweden	49.32 %
Denmark	12.46 %
Norway	12.07 %
Iceland	4.57 %
Finland	3.70 %
Bermuda	2.10 %
Luxembourg	1.72 %
Marshall Islands	1.68 %
Liberia	0.32 %
Total	<u>87.94 %</u>

Notes to the financial statements

as at 31st December 2015

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 31st December 2015

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.

Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

1	SEK	=	0.1630643	AUD	Australian Dollar
			0.8149316	DKK	Danish Krona
			0.1091900	EUR	Euro
			0.0804616	GBP	Pound Sterling
			1.0504619	NOK	Norwegian Krona
			0.1185804	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

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

h) Investment income

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

i) Other liquid assets / Other liquid liabilities

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

Notes to the financial statements (continued)

as at 31st December 2015

j) Forward foreign exchange contracts

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

k) Contracts For Differences (CFD)

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

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

m) Swaps contracts

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

n) Options contracts

Premiums paid on the purchase of options are recorded under the 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. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

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

o) Transaction fees

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

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

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

- 0.80% p.a. of the net assets of NORRON SICAV - Preserve attributable to each Class of Shares 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.

These fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares and the Performance Fee rate as outlined in the table below.

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index, except on the first Valuation Day where the HWM was replaced with the Index Value.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

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

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

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

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

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

NORRON SICAV - Preserve	SEK	11,660.28
NORRON SICAV - Target	SEK	4,983,482.56
NORRON SICAV - Select	SEK	5,495,105.26

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.

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

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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

Note 7 - Forward foreign exchange contracts

As at 31st December 2015, the following Sub-Funds are committed in the following forward foreign exchange contracts :

NORRON SICAV - Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A. in Luxembourg					
Forward foreign exchange contracts					
EUR	5,200,000.00	SEK	47,802,773.20	28.01.2016	-184,428.84
EUR	1,250,000.00	SEK	11,715,052.50	28.01.2016	-268,335.11
EUR	4,000,000.00	SEK	36,949,520.00	28.01.2016	-320,024.34
GBP	700,000.00	SEK	8,879,290.00	28.01.2016	-184,933.85
SEK	154,289,850.00	EUR	16,500,000.00	28.01.2016	3,193,180.39
SEK	58,134,960.00	NOK	58,500,000.00	28.01.2016	2,493,831.21
SEK	18,045,108.00	NOK	18,000,000.00	28.01.2016	924,760.68
USD	1,325,000.00	SEK	11,234,516.00	28.01.2016	-68,185.04
					<u>5,585,865.10</u>
Forward foreign exchange contracts linked to PBHC (USD) Shares					
USD	1,448,458.67	SEK	12,617,378.63	19.02.2016	-418,226.13
					<u>-418,226.13</u>
With Skandinaviska Enskilda Banken AB (PUBL). Stockholm					
Forward foreign exchange contracts					
SEK	32,132,255.65	AUD	5,225,000.00	28.01.2016	148,233.24
SEK	16,675,261.20	EUR	1,800,000.00	28.01.2016	191,988.15
SEK	9,179,393.30	GBP	700,000.00	28.01.2016	485,037.15
SEK	99,437,117.45	USD	11,750,000.00	28.01.2016	414,937.23
SEK	193,549,110.70	EUR	20,900,000.00	03.03.2016	2,180,253.68
SEK	47,351,109.65	USD	5,450,000.00	03.03.2016	1,466,214.89
					<u>4,886,664.34</u>

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A. in Luxembourg					
Forward foreign exchange contracts					
EUR	1,000,000.00	SEK	9,283,300.00	14.01.2016	-125,205.48
NOK	25,000,000.00	SEK	24,364,650.00	14.01.2016	-573,231.48
NOK	8,000,000.00	SEK	7,701,272.00	14.01.2016	-88,018.08
NOK	11,000,000.00	SEK	10,648,121.00	14.01.2016	-179,896.85
NOK	4,000,000.00	SEK	3,868,200.00	14.01.2016	-61,573.04
NOK	20,000,000.00	SEK	19,558,240.00	14.01.2016	-525,105.19
NOK	5,000,000.00	SEK	5,008,885.00	14.01.2016	-250,601.30
NOK	4,000,000.00	SEK	4,004,736.00	14.01.2016	-198,109.04
SEK	1,761,186.00	DKK	1,400,000.00	14.01.2016	43,213.63
SEK	6,224,580.00	DKK	5,000,000.00	14.01.2016	88,964.40
SEK	9,295,274.00	EUR	1,000,000.00	14.01.2016	137,179.48
SEK	4,633,973.00	EUR	500,000.00	14.01.2016	54,925.74
SEK	13,019,253.00	NOK	13,000,000.00	14.01.2016	647,715.37
SEK	5,006,600.00	NOK	5,000,000.00	14.01.2016	248,316.30
SEK	10,074,760.00	NOK	10,000,000.00	14.01.2016	558,192.59
SEK	4,920,665.00	NOK	5,000,000.00	14.01.2016	162,381.30
SEK	27,151,524.00	NOK	27,000,000.00	14.01.2016	1,456,792.00
SEK	27,117,610.00	EUR	2,900,000.00	28.01.2016	561,225.64
SEK	56,149,569.37	NOK	56,502,142.74	28.01.2016	2,408,663.37
SEK	1,002,506.00	NOK	1,000,000.00	28.01.2016	51,375.59
					<u>4,417,204.95</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to HRC (NOK) Shares					
NOK	75,000.00	SEK	75,172.50	19.02.2016	-3,900.05
NOK	2,000.00	SEK	1,924.40	19.02.2016	-23.80
NOK	107,516.89	SEK	104,345.14	19.02.2016	-2,171.91
NOK	19,905,613.39	SEK	19,919,547.32	19.02.2016	-1,003,255.27
NOK	22,930.00	SEK	22,948.34	19.02.2016	-1,157.98
NOK	36,254.00	SEK	36,511.40	19.02.2016	-2,059.25
					<u>-1,012,568.26</u>
With Skandinaviska Enskilda Banken AB (PUBL). Stockholm					
Forward foreign exchange contracts					
NOK	1,090,694.71	SEK	1,041,177.17	05.01.2016	-2,877.03
NOK	5,500,000.00	SEK	5,521,703.00	14.01.2016	-287,590.93
SEK	13,072,987.20	DKK	10,500,000.00	14.01.2016	188,194.44
SEK	11,221,887.60	DKK	9,000,000.00	14.01.2016	177,779.52
SEK	20,038,540.00	NOK	20,000,000.00	14.01.2016	1,005,405.19
SEK	10,018,380.00	NOK	10,000,000.00	14.01.2016	501,812.59
SEK	14,966,787.00	NOK	15,000,000.00	14.01.2016	691,935.89
SEK	8,642,009.50	NOK	8,500,000.00	14.01.2016	552,927.20
SEK	277,321,000.00	NOK	275,000,000.00	14.01.2016	15,615,396.33
SEK	12,105,876.00	NOK	12,000,000.00	14.01.2016	685,995.11
SEK	20,114,900.00	NOK	20,000,000.00	14.01.2016	1,081,765.19
SEK	39,050,683.90	AUD	6,350,000.00	28.01.2016	180,149.48
SEK	96,475,160.76	USD	11,400,000.00	28.01.2016	402,577.40
SEK	35,653,783.55	EUR	3,850,000.00	03.03.2016	401,625.68
SEK	155,520,158.30	USD	17,900,000.00	03.03.2016	4,815,641.58
					<u>26,010,737.64</u>
NORRON SICAV - Select					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A. in Luxembourg					
Forward foreign exchange contracts					
NOK	2,000,000.00	SEK	1,955,824.00	14.01.2016	-52,510.52
NOK	4,000,000.00	SEK	3,898,344.00	14.01.2016	-91,717.04
NOK	4,000,000.00	SEK	3,850,636.00	14.01.2016	-44,009.04
NOK	4,000,000.00	SEK	3,868,200.00	14.01.2016	-61,573.04
SEK	943,492.50	DKK	750,000.00	14.01.2016	23,150.16
SEK	3,707,178.40	EUR	400,000.00	14.01.2016	43,940.59
SEK	3,004,443.00	NOK	3,000,000.00	14.01.2016	149,472.78
SEK	700,996.80	NOK	700,000.00	14.01.2016	34,837.08
SEK	5,006,600.00	NOK	5,000,000.00	14.01.2016	248,316.30
SEK	5,037,380.00	NOK	5,000,000.00	14.01.2016	279,096.30
SEK	6,033,672.00	NOK	6,000,000.00	14.01.2016	323,731.56
SEK	3,678,402.60	USD	450,000.00	14.01.2016	-115,531.32
SEK	9,350,900.00	EUR	1,000,000.00	28.01.2016	193,526.08
					<u>930,729.89</u>
Forward foreign exchange contracts linked to HRC (NOK) Shares					
NOK	199,995.13	SEK	194,095.27	19.02.2016	-4,040.02
NOK	2,000.00	SEK	1,931.40	19.02.2016	-30.80
NOK	20,261,275.20	SEK	20,275,458.09	19.02.2016	-1,021,180.84
					<u>-1,025,251.66</u>
With Skandinaviska Enskilda Banken AB (PUBL). Stockholm					
Forward foreign exchange contracts					
NOK	322,107.60	SEK	307,483.91	05.01.2016	-849.65
DKK	9,500,000.00	SEK	11,834,169.00	14.01.2016	-176,499.36
NOK	5,000,000.00	SEK	5,019,730.00	14.01.2016	-261,446.30
NOK	4,000,000.00	SEK	4,033,595.20	14.01.2016	-226,968.24
SEK	5,291,447.20	DKK	4,250,000.00	14.01.2016	76,173.94
SEK	5,610,943.80	DKK	4,500,000.00	14.01.2016	88,889.76
SEK	8,015,416.00	NOK	8,000,000.00	14.01.2016	402,162.08

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	81,683,640.00	NOK	81,000,000.00	14.01.2016	4,599,444.01
SEK	3,017,235.00	NOK	3,000,000.00	14.01.2016	162,264.78
SEK	4,988,929.00	NOK	5,000,000.00	14.01.2016	230,645.30
SEK	3,005,514.00	NOK	3,000,000.00	14.01.2016	150,543.78
SEK	16,925,466.80	USD	2,000,000.00	28.01.2016	70,627.61
USD	300,000.00	SEK	2,538,608.40	28.01.2016	-10,382.52
SEK	8,705,079.62	EUR	940,000.00	03.03.2016	98,059.26
SEK	15,334,808.90	USD	1,765,000.00	03.03.2016	474,838.40
					<u>5,677,502.85</u>

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A. in Luxembourg					
Forward foreign exchange contracts					
NOK	1,000,000.00	SEK	1,003,000.00	14.01.2016	-51,343.26
NOK	3,000,000.00	SEK	2,923,758.00	14.01.2016	-68,787.78
SEK	3,016,836.00	NOK	3,000,000.00	14.01.2016	161,865.78
SEK	4,920,665.00	NOK	5,000,000.00	14.01.2016	162,381.30
					<u>204,116.04</u>
With Skandinaviska Enskilda Banken AB (PUBL). Stockholm					
Forward foreign exchange contracts					
NOK	4,500,000.00	SEK	4,517,757.00	14.01.2016	-235,301.67
NOK	4,300,000.00	SEK	4,326,247.20	14.01.2016	-234,123.22
NOK	1,500,000.00	SEK	1,502,201.40	14.01.2016	-74,716.29
SEK	22,037,321.28	DKK	17,700,000.00	14.01.2016	317,242.05
SEK	3,530,880.50	NOK	3,500,000.00	14.01.2016	200,081.91
SEK	3,017,235.00	NOK	3,000,000.00	14.01.2016	162,264.78
SEK	2,003,676.00	NOK	2,000,000.00	14.01.2016	100,362.52
SEK	56,472,640.00	NOK	56,000,000.00	14.01.2016	3,179,862.53
					<u>3,415,672.61</u>

NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A. in Luxembourg					
Forward foreign exchange contracts					
EUR	1,800,000.00	SEK	16,570,913.40	28.01.2016	-87,640.35
NOK	1,000,000.00	SEK	1,004,337.00	28.01.2016	-53,206.59
SEK	159,900,390.00	EUR	17,100,000.00	28.01.2016	3,309,296.04
SEK	18,045,108.00	NOK	18,000,000.00	28.01.2016	924,760.68
SEK	64,594,400.00	NOK	65,000,000.00	28.01.2016	2,770,923.56
USD	450,000.00	SEK	3,806,998.65	28.01.2016	-14,659.83
USD	1,000,000.00	SEK	8,708,747.00	28.01.2016	-281,327.41
USD	2,100,000.00	SEK	17,771,686.80	28.01.2016	-74,105.65
USD	400,000.00	SEK	3,474,058.40	28.01.2016	-103,090.56
					<u>6,390,949.89</u>
Forward foreign exchange contracts linked to HC (NOK) Shares					
NOK	19,755.63	SEK	19,255.81	19.02.2016	-482.05
NOK	52,828,518.06	SEK	52,865,498.02	19.02.2016	-2,662,590.09
					<u>-2,663,072.14</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken AB (PUBL), Stockholm					
Forward foreign exchange contracts					
AUD	1,041,000.00	SEK	6,308,555.77	28.01.2016	63,763.34
EUR	500,000.00	SEK	4,678,955.50	28.01.2016	-100,268.54
EUR	2,000,000.00	SEK	18,585,452.00	28.01.2016	-270,704.17
EUR	1,200,000.00	SEK	11,220,205.20	28.01.2016	-231,356.50
EUR	200,000.00	SEK	1,852,853.80	28.01.2016	-21,379.02
EUR	425,000.00	SEK	3,936,219.10	28.01.2016	-44,335.19
EUR	2,000,000.00	SEK	18,523,184.00	28.01.2016	-208,436.17
EUR	1,100,000.00	SEK	10,195,935.20	28.01.2016	-122,823.89
NOK	1,000,000.00	SEK	980,549.00	28.01.2016	-29,418.59
NOK	3,000,000.00	SEK	2,904,570.00	28.01.2016	-51,178.78
SEK	28,903,655.80	AUD	4,700,000.00	28.01.2016	133,338.99
SEK	16,646,499.00	EUR	1,800,000.00	28.01.2016	163,225.95
SEK	169,254,668.00	USD	20,000,000.00	28.01.2016	706,276.13
USD	1,475,000.00	SEK	12,369,201.03	28.01.2016	61,242.87
USD	400,000.00	SEK	3,396,963.60	28.01.2016	-25,995.76
USD	1,000,000.00	SEK	8,560,819.00	28.01.2016	-133,399.41
USD	250,000.00	SEK	2,132,482.25	28.01.2016	-25,627.35
USD	1,700,000.00	SEK	14,384,922.30	28.01.2016	-58,308.99
USD	3,200,000.00	SEK	27,072,348.80	28.01.2016	-104,606.10
SEK	11,118,982.80	EUR	1,200,000.00	03.03.2016	131,297.23
SEK	55,564,338.00	EUR	6,000,000.00	03.03.2016	625,910.15
SEK	133,799,465.80	USD	15,400,000.00	03.03.2016	4,143,065.94
					<u>4,600,282.14</u>

Note 8 - Contracts For Difference (CFD)

As at 31st December 2015, 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)
Purchase	550,000	Ocean Yield ASA CFD	NOK	35,865,176.05	16,083,695.94
Purchase	55,000	Saab AB B CFD	SEK	14,344,000.00	484,000.00
				<u>50,209,176.05</u>	<u>16,567,695.94</u>

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

The amount of SEK 44,000.00 disclosed in the item "Receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-35,000	Alfa Laval AB CFD	SEK	-5,425,000.00	22,239.00
Purchase	45,000	Assa Abloy AB B CFD	SEK	8,010,000.00	135,000.00
Purchase	15,000	AstraZeneca Plc CFD	SEK	8,670,000.00	444,262.50
Sale	-11,114	Avanza Bank Holding AB CFD	SEK	-4,084,395.00	-157,396.04
Sale	-100,000	Com Hem Holding AB CFD	SEK	-7,680,000.00	-93,612.30
Purchase	25,000	Danske Bank A/ S CFD	DKK	5,681,458.17	-30,677.42
Sale	-15,759	Fastighets Balder AB B CFD	SEK	-3,288,903.30	1,736.64
Purchase	40,000	Hexagon AB B CFD	SEK	12,592,000.00	1,622,954.00
Purchase	130,000	Hexpol AB B CFD	SEK	11,843,000.00	-193,567.00
Sale	-30,000	ICA Gruppen AB CFD	SEK	-9,222,000.00	288,612.00
Purchase	40,000	Investments AB Kinnevik B CFD	SEK	10,480,000.00	320,000.00
Purchase	100,000	Nordea Bank AB CFD	SEK	9,330,000.00	-920,000.00
Purchase	100,000	Nordnet AB B CFD	SEK	4,100,000.00	967,830.00
Purchase	19,000	Novo Nordisk AS B CFD	DKK	9,323,604.17	503,525.92
Purchase	110,000	Ocean Yield ASA CFD	NOK	7,173,035.21	3,225,247.95
Purchase	35,000	Saab AB B CFD	SEK	9,128,000.00	703,500.00
Purchase	100,000	Skandinaviska Enskilda Banken A CFD	SEK	8,940,000.00	-210,000.00
Purchase	70,000	Swedish Orphan Biovitrum AB CFD	SEK	9,422,000.00	244,662.40
Purchase	115,000	Telefon AB LM Ericsson B CFD	SEK	9,464,500.00	-582,090.00
Purchase	50,000	TeliaSonera AB CFD	SEK	2,109,500.00	57,676.87
				96,566,799.25	6,349,904.52

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

The amount of SEK 370,079.20 disclosed in the item "Payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised losses on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

Note 9 - Futures contracts

As at 31st December 2015, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ.), London.

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	30	Euro-BOBL 5 Years FUT 03/ 16 EUX	EUR	-35,901,634.51	-104,405.15
					-104,405.15

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	1,000	OSLO STOCK EXCHANGE INDEX FUT 01/ 16 OSL	NOK	-51,338,369.72	-1,645,942.65
Sale	599	OMX Stockholm Benchmark Index FUT 03/ 16 OMX	SEK	-48,247,054.00	-866,154.00
					-2,512,096.65

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	200	OSLO STOCK EXCHANGE INDEX FUT 01/ 16 OSL	NOK	-10,267,673.94	-302,543.57
Purchase	250	OMX Stockholm 30 Index FUT 01/ 16 OMX	SEK	36,200,000.00	-185,000.00
Sale	135	OMX Stockholm Benchmark Index FUT 03/ 16 OMX	SEK	-10,873,710.00	-195,210.00
					<u>-682,753.57</u>

NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	20	Euro-BOBL 5 Years FUT 03/ 16 EUX	EUR	-23,934,423.00	-69,603.43
					<u>-69,603.43</u>

Note 10 - Swaps contracts

As at 31st December 2015, 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/ 19	13,737,519.90	-1,633,867.21
							<u>13,737,519.90</u>	<u>-1,633,867.21</u>

Note 11 - Short options contracts

As at 31st December 2015, 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	4,000	TeliaSonera AB PUT 03/ 16 OMX 48	14,682,120.00
			<u>14,682,120.00</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	500	SKF AB B PUT 03/ 16 OMX 130	2,181,480.00
SEK	2,000	Sandvik AB CALL 03/ 16 OMX 80	4,813,250.00
SEK	2,000	TeliaSonera AB PUT 03/ 16 OMX 48	7,341,060.00
			<u>14,335,790.00</u>

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 - Select: SEK 20,087,920.00
- NORRON SICAV - Active: SEK 1,384,998.00

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

Note 13 - Risk Management (unaudited)

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

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

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

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

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

For the observation period from 1st January 2015 to 31st December 2015 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.78% (as at 17th September 2015);
- Highest VaR: 2.42% (as at 19th March 2015);
- Average VaR: 1.50%; and
- Average level of leverage (based on the sum of notionals methodology): 207.57%.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2015

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.26% (as at 12th March 2015);
- Highest VaR: 0.86% (as at 13th July 2015);
- Average VaR: 0.50%; and
- Average level of leverage (based on the sum of notionals methodology): 142.18%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 1.74% (as at 24th August 2015);
- Highest VaR: 7.69% (as at 16th July 2015);
- Average VaR: 4.47%; and
- Average level of leverage (based on the sum of notionals methodology): 212.25%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 0.89% (as at 24th September 2015);
- Highest VaR: 3.44% (as at 10th April 2015);
- Average VaR: 2.22%; and
- Average level of leverage (based on the sum of notionals methodology): 150.70%.

Note 14 - Swing pricing

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2015 for the Sub-Funds.

Note 15 - Changes in the investment portfolio

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

Norron AB
Oxtorgsgatan 4
SE-111 57 Stockholm