

Audited annual report as at 31st December 2012

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen*
L-2370 Howald

Board of Directors of the Fund

Chairman

Anders MALCOLM
Deputy Head
SEB Fund Services S.A., Luxembourg
(since 1st February 2012)

Ann-Charlotte LAWYER
Managing Director
SEB Fund Services S.A., Luxembourg
(until 31st January 2012)

Directors

Olivier SCHOLTES
Head of Client Relations & Service Management
SEB Fund Services S.A., Luxembourg

Alexander ZETTERQUIST
Chief Operating Officer
Norron AB, Sweden

Management Company and Promoter

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

Board of Directors of the Management Company

Chairman

Ralf FERNER
Managing Director
SEB Asset Management SA, Luxembourg
(since 16th November 2012)

Niklas NYBERG
Global Head of GTS Financial Institutions
SEB Merchant Banking, Sweden
(until 15th November 2012)

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 1st June 2012)

William PAUS
Managing Director
Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Norway
(until 31st May 2012)

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

NORRON SICAV

Organisation (continued)

Directors

Göran FORS
Global Head of GTS Banks and Financial Institutions
SEB Merchant Banking, Sweden
(since 16th November 2012)

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

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

Jan HEDMAN
Global Head of Fund Execution,
SEB Merchant Banking, Sweden
(until 15th November 2012)

Rudolf KÖMEN
Managing Director
SEB Asset Management S.A., Luxembourg
(until 15th November 2012)

Custodian and Paying Agent in Luxembourg

Skandinaviska Enskilda Banken S.A.*
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

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

Administration Agent, Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Norron AB
Oxtorgsgatan 4
SE-111 57 Stockholm

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Rissneleden 110
SE-106 40 Stockholm

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

NORRON SICAV

Organisation (continued)

Placement and Distribution Agent

Norron AB
Oxtorgsgatan 4
SE-111 57 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

NORRON SICAV

General information

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 25th January 2011 for an unlimited period. The Fund is registered and governed by Part I of the 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 (launched on 4th July 2012)	in SEK.

Class "R" Shares are available to all investors and Class "I" Shares are reserved to Institutional Investors.

For all the Sub-Funds Class I Shares and Class R 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, only Class RC (SEK) Shares are issued.

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

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

Copies of the Articles of Incorporation, of the current Prospectus and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund and the Placement and Distribution Agent.

Report from the Investment Manager

2012, change between asset classes

We left a fairly distressed market, including several tail risk events, behind and entered 2012 with a more optimistic view. The macro economical events that ruled the market in 2011 were still to be treated with respect but in 2012 we saw an opportunity to increase risk. In times of high uncertainty there will be opportunities to increase risk and that is what we did in the beginning of 2012. We believed that a sustained global growth, mainly supported by the BRIC countries and US, low valuation of equities and corporate bonds and finally an increased demand for risk, would be drivers for investors to start taking more risk.

In 2012 we changed our focus towards a new asset class. We had already in the end of 2011 started to invest in corporate credits. One of our strengths is that our team has knowledge and experience to move between the equity and debt side of the balance sheet, depending where we find the best risk adjusted return. In the beginning of 2012, we decided to increase the exposure of corporate credits in both Target and Preserve, which turned out to be a good decision. Preserve ended 2012 with a return of 7,25%.

When investing in corporate bonds we look at companies that are well financed without any immediate capital need as well as strong balance sheets, good visibility and which are exposed to global growth. This focus and belief in corporate credits gave us the idea to create a corporate bond fund and Norron Premium was launched in September 2012. As a natural step in this expansion Norron also hired a new portfolio manager for Premium, Peter Werleus. Peter has got a long and successful track record from managing corporate credit funds and he was a perfect match to the team. Peter joined in November 2012.

One of our strengths is that we know the Nordic markets very well. We have deep knowledge in the Nordic companies and the macro economic conditions for the region. We have followed the Nordic markets in more than two decades. During 2012 we had a relative high exposure towards the Norwegian market. Behind this decision we saw the strong GDP growth, strong government financials and the low valuation of Norwegian companies. Those companies are also highly favored by high raw material prices and investment activities from exploration and extraction of oil.

In 2012 we used our mandates to increase our exposure towards Norway, and especially corporate credits, which has got a more mature market than in the other Nordic countries. The Norwegian market is also more sensitive to fluctuation in raw materials prices, which results in a higher financing cost for those companies, which in turn result in higher risk adjusted return.

Moving into 2013, we believe that macro-economic uncertainty has already been priced by the market. Still, we have started to see some light out of the global turmoil. We believe that there will be opportunities for good returns from investing in equities. The low valuation, based on dividend yield, dividend growth, price-to-book value and price-to-sales are some key ratios that should be attracting more investors to the equity markets. However, Norron will continue its main focus to deliver highest possible risk adjusted return for our investors in Norron SICAV.

Luxembourg, 19th February 2013

The Investment Manager

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



Audit report

To the Shareholders of
NORRON SICAV

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 2012 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 explanatory 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 of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation 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 judgment 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.

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

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

Opinion

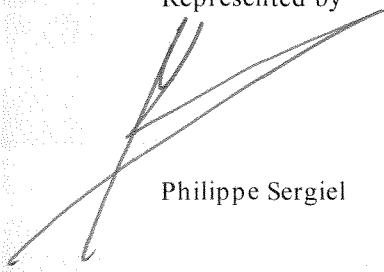
In our opinion, the financial statements give a true and fair view of the financial position of NORRON SICAV and of each of its sub-funds as of 31st December 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12th April 2013



Philippe Sergiel

NORRON SICAV

Consolidated statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	1,546,557,972.30
Option contracts at market value	582,586.28
Deposits on futures contracts	1,075,360.48
Cash at banks	117,647,426.78
Cash collateral at banks	12,702,000.00
Other liquid assets	21,211,711.61
Formation expenses, net	456,760.46
Receivable on issues of shares	473,152.59
Income receivable on portfolio	8,865,064.62
Interest receivable on swap contracts	21,076.89
Interest receivable on bank accounts	4,666.67
Unrealised gain on futures contracts	185,460.10
Unrealised gain on contracts for difference (CFD)	931,164.46
Unrealised gain on forward foreign exchange contracts	1,532,570.65
Results receivable on CFD	101,571.25
Other receivables	735,367.96
Total assets	1,713,083,913.10

Liabilities

Bank liabilities	65,655.34
Other liquid liabilities	16,301,471.70
Payable on redemptions of shares	1,133,311.68
Interest payable on swap contracts	146,059.46
Unrealised loss on futures contracts	143,632.10
Unrealised loss on swap contracts	323,502.15
Unrealised loss on forward foreign exchange contracts	745,390.82
Interest on bank liabilities and expenses payable	4,218,142.98
Other liabilities	1,377,265.86
Total liabilities	24,454,432.09
Net assets at the end of the year	1,688,629,481.01

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

NORRON SICAV

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

from 1st January 2012 to 31st December 2012

<u>Income</u>	
Dividends, net	11,522,470.37
Interest on bonds and other debt securities, net	54,774,553.25
Interest on bank accounts	1,144,830.34
Interest on swap contracts	178,506.66
Total income	67,620,360.62
<u>Expenses</u>	
Management fees	16,845,844.90
Performance fees	11,553,633.19
Banking charges and other fees	101,010.31
Transaction fees	6,444,191.36
Central administration costs	3,139,670.27
Professional fees	523,860.01
Other administration costs	607,645.51
Subscription duty ("taxe d'abonnement")	740,016.23
Interest paid on bank liabilities	447,600.26
Interest paid on swap contracts	146,059.46
Other expenses	153,734.53
Total expenses	40,703,266.03
Net investment income	26,917,094.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	71,057,968.32
- on options	-36,635,280.15
- on futures contracts	3,130,994.35
- on contracts for difference (CFD)	177,621.53
- on forward foreign exchange contracts	1,068,328.34
- on foreign exchange	3,030,249.24
Realised result	68,746,976.22
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	28,025,558.25
- on options	882,716.02
- on futures contracts	300,658.53
- on contracts for difference (CFD)	1,173,244.87
- on swap contracts	-323,502.15
- on forward foreign exchange contracts	-4,703,320.05
Result of operations	94,102,331.69
Subscriptions	773,417,601.89
Redemptions	-530,986,512.31
Total changes in net assets	336,533,421.27
Total net assets at the beginning of the year	1,352,096,059.74
Total net assets at the end of the year	1,688,629,481.01

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	405,715,051.64
Deposits on futures contracts	183,804.92
Cash at banks	33,218,442.03
Cash collateral at banks	1,000,000.00
Other liquid assets	831,276.67
Formation expenses, net	92,849.74
Receivable on issues of shares	81,718.93
Income receivable on portfolio	2,651,242.56
Interest receivable on bank accounts	2,333.33
Other receivables	91,043.56
	<hr/>
Total assets	443,867,763.38

Liabilities

Bank liabilities	8,885.25
Other liquid liabilities	411,366.31
Payable on redemptions of shares	40,526.19
Unrealised loss on futures contracts	91,043.56
Unrealised loss on forward foreign exchange contracts	582,299.55
Interest on bank liabilities and expenses payable	606,652.65
Other liabilities	3,888.89
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Total liabilities	1,744,662.40

Net assets at the end of the year	442,123,100.98
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RC (SEK) shares outstanding	4,088,654.137
Net asset value per RC (SEK) share	108.13

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 2012 to 31st December 2012

Income

Interest on bonds and other debt securities, net	18,489,263.16
Interest on bank accounts	381,971.74
Total income	18,871,234.90

Expenses

Management fees	3,647,033.22
Performance fees	2,015,159.95
Banking charges and other fees	8,085.17
Transaction fees	66,190.37
Central administration costs	757,847.63
Professional fees	103,716.31
Other administration costs	139,424.06
Subscription duty ("taxe d'abonnement")	195,210.12
Interest paid on bank liabilities	18,299.40
Other expenses	34,759.76
Total expenses	6,985,725.99

Net investment income	11,885,508.91
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Net realised gain/(loss)

- on securities portfolio	7,037,675.18
- on futures contracts	-230,913.11
- on forward foreign exchange contracts	1,260,431.52
- on foreign exchange	1,207,587.07
Realised result	21,160,289.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,229,456.63
- on futures contracts	-91,043.56
- on forward foreign exchange contracts	-1,281,506.10
Result of operations	27,017,196.54

Subscriptions	273,826,707.56
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Redemptions	-246,073,132.41
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Total changes in net assets	54,770,771.69
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Total net assets at the beginning of the year	387,352,329.29
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Total net assets at the end of the year	442,123,100.98
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Preserve

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	442,123,100.98
- as at 31.12.2011	387,352,329.29

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	3,841,924.086
- issued	2,582,096.182
- redeemed	-2,335,366.131
- outstanding at the end of the year	4,088,654.137

Net asset value per RC (SEK) share

- as at 31.12.2012	108.13
- as at 31.12.2011	100.82

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,500,000	Neste Oil Oyj 6% 09/ 14.09.16	14,159,721.74	14,374,274.43	3.25
EUR	1,000,000	Stockmann SA 3.375% Sen 12/ 19.03.18	8,547,087.87	8,629,211.32	1.95
			22,706,809.61	23,003,485.75	5.20
NOK	15,500,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	18,338,411.58	18,815,687.01	4.26
NOK	10,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	11,616,277.42	11,744,830.82	2.66
NOK	20,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.15	23,802,550.69	23,478,779.75	5.31
			53,757,239.69	54,039,297.58	12.23
SEK	15,000,000	Amer Sports Corp FRN Sen 11/ 13.04.16	15,094,764.71	15,127,725.00	3.42
SEK	15,000,000	AP Moeller Maersk AS FRN EMTN Sen 12/ 26.02.18	15,000,000.00	15,126,375.00	3.42
SEK	15,000,000	Husqvarna AB FRN Sen 12/ 28.11.17	15,006,000.00	15,094,500.00	3.42
SEK	15,000,000	Jyske Bank AS FRN EMTN Sen 12/ 12.10.15	15,000,000.00	15,071,850.00	3.41
SEK	15,000,000	Landshypotek AB FRN Ser 479 12/ 15.08.14	14,977,500.00	14,981,550.00	3.39
SEK	25,000,000	Lansforsakringar AB FRN Sen 12/ 09.10.17	25,000,000.00	25,332,500.00	5.73
SEK	15,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	15,000,000.00	15,067,500.00	3.41
SEK	15,000,000	NCC Treasury AB FRN MTN Sen 12/ 02.10.15	15,000,425.00	14,960,625.00	3.38
SEK	5,000,000	Nordea Hypotek AB 4% Ser 5526 08/ 18.06.14	5,202,300.00	5,194,200.00	1.18
SEK	15,000,000	Posten AB FRN 12/ 20.09.17	15,000,000.00	15,086,100.00	3.41
SEK	15,000,000	Securitas AB FRN EMTN Ser 9 10/ 22.09.14	14,700,000.00	15,122,325.00	3.42
SEK	15,000,000	Skanska Financial Serv AB FRN Sen 12/ 25.04.16	15,057,750.00	15,044,325.00	3.40
SEK	15,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	15,000,000.00	15,269,100.00	3.45
SEK	20,000,000	Stadshypotek AB 6% Ser 1574 04/ 18.09.13	20,882,000.00	20,664,700.00	4.68
SEK	15,000,000	Svensk Fastighets Finansier AB FRN MTN Ser 104 12/ 24.08.15	15,001,200.00	14,989,200.00	3.39
SEK	10,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	10,000,000.00	10,025,000.00	2.27
SEK	15,000,000	Swedbank AB FRN Ser GMTN 198 12/ 04.07.16	15,000,000.00	15,353,325.00	3.47
SEK	15,000,000	Volvo Treasury AB FRN EMTN Sen 12/ 03.06.16	15,000,000.00	15,000,600.00	3.39
			270,921,939.71	272,511,500.00	61.64
USD	1,000,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	6,597,037.49	6,675,568.77	1.51
			353,983,026.50	356,229,852.10	80.58
<u>Total bonds</u>					
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	15,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	15,000,000.00	15,309,600.00	3.46
			15,000,000.00	15,309,600.00	3.46
<u>Other transferable securities</u>					
Bonds					
NOK	20,000,000	Color Group ASA FRN 10/ 16.11.15	23,560,430.42	23,832,499.54	5.39
SEK	10,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	10,000,000.00	10,343,100.00	2.34
			33,560,430.42	34,175,599.54	7.73
<u>Total bonds</u>					
Total investments in securities			402,543,456.92	405,715,051.64	91.77
Cash at banks				33,218,442.03	7.51
Cash and cash collateral at banks				1,000,000.00	0.23
Bank liabilities				-8,885.25	0.00
Other net assets/ (liabilities)				2,198,492.56	0.49
Total				442,123,100.98	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 2012

Industrial classification

(in percentage of net assets)

Diversified financial services	19.32 %
Capital goods	16.37 %
Banks	16.17 %
Transportation	8.81 %
Energy	5.91 %
Telecommunication services	5.75 %
Retailing	5.36 %
Materials	4.97 %
Consumer durables and apparel	3.42 %
Commercial services and supplies	3.42 %
Real estate	2.27 %
Total	<u>91.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	50.32 %
Finland	13.59 %
Norway	12.31 %
Denmark	6.83 %
Bermuda	5.31 %
Grand Duchy of Luxembourg	3.41 %
Total	<u>91.77 %</u>

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

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	646,925,754.69
Option contracts at market value	386,689.90
Cash at banks	51,312,135.32
Cash collateral at banks	7,850,000.00
Other liquid assets	13,151,410.49
Formation expenses, net	92,602.81
Receivable on issues of shares	389,808.79
Income receivable on portfolio	3,379,222.81
Interest receivable on bank accounts	1,916.67
Unrealised gain on futures contracts	112,504.66
Unrealised gain on contracts for difference (CFD)	904,271.54
Unrealised gain on forward foreign exchange contracts	1,293,022.63
Other receivables	468,320.01
	<hr/>
Total assets	726,267,660.32
	<hr/>

Liabilities

Bank liabilities	561.80
Other liquid liabilities	10,929,156.09
Interest on bank liabilities and expenses payable	2,417,865.80
Other liabilities	1,100,032.19
	<hr/>
Total liabilities	14,447,615.88
	<hr/>

Net assets at the end of the year	711,820,044.44
	<hr/> <hr/>

RC (SEK) shares outstanding	6,766,834.277
Net asset value per RC (SEK) share	105.19

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 2012 to 31st December 2012

Income

Dividends, net	5,162,605.10
Interest on bonds and other debt securities, net	28,189,662.66
Interest on bank accounts	461,428.17
Total income	33,813,695.93

Expenses

Management fees	8,056,255.66
Performance fees	7,435,879.91
Banking charges and other fees	14,362.38
Transaction fees	3,694,919.82
Central administration costs	980,217.35
Professional fees	103,713.48
Other administration costs	155,938.29
Subscription duty ("taxe d'abonnement")	353,821.34
Interest paid on bank liabilities	307,512.56
Other expenses	37,375.48
Total expenses	21,139,996.27

Net investment income	12,673,699.66
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Net realised gain/(loss)

- on securities portfolio	30,797,209.74
- on options	-25,661,253.34
- on futures contracts	1,813,677.60
- on contracts for difference	-412,161.05
- on forward foreign exchange contracts	2,050,348.43
- on foreign exchange	1,848,920.86
Realised result	23,110,441.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,203,130.94
- on options	887,681.16
- on futures contracts	441,273.07
- on contracts for difference (CFD)	1,076,521.06
- on forward foreign exchange contracts	-2,723,440.29

Result of operations	36,995,607.84
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Subscriptions	154,801,294.76
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Redemptions	-194,867,819.85
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Total changes in net assets	-3,070,917.25
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Total net assets at the beginning of the year	714,890,961.69
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Total net assets at the end of the year	711,820,044.44
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2012

Total net assets	
- as at 31.12.2012	711,820,044.44
- as at 31.12.2011	714,890,961.69
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	7,167,440.992
- issued	1,507,617.778
- redeemed	-1,908,224.493
- outstanding at the end of the year	<u>6,766,834.277</u>
Net asset value per RC (SEK) share	
- as at 31.12.2012	105.19
- as at 31.12.2011	99.74

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 2012

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	5,000	Novo Nordisk A/ S B	5,148,820.34	5,275,147.95	0.74
EUR	20,000	Metso Oyj	5,069,075.99	5,503,840.64	0.77
NOK	351,000	BWG Homes ASA	4,850,602.90	4,948,976.26	0.70
NOK	40,000	DNB ASA	3,186,017.79	3,294,988.15	0.46
NOK	1,100,000	Dolphin Group ASA	6,869,899.75	8,881,022.75	1.25
NOK	25,000	Fred Olsen Energy ASA	6,791,946.22	7,073,225.63	0.99
NOK	300,000	Norsk Hydro ASA	9,641,931.55	9,786,676.46	1.37
NOK	40,000	Norwegian Air Shuttle ASA	5,594,501.45	6,735,068.11	0.95
NOK	250,000	Opera Software ASA	9,903,730.97	9,243,752.27	1.30
NOK	85,000	Petroleum Geo-Services ASA	9,620,097.93	9,483,329.27	1.33
NOK	30,000	Royal Caribbean Cruises Ltd	6,480,467.74	6,458,925.64	0.91
NOK	30,000	Schibsted ASA	7,416,606.03	8,266,722.76	1.16
NOK	30,000	SeaDrill Ltd	7,627,258.90	7,136,410.77	1.00
NOK	205,587	Selvaag Bolig AS	4,752,333.67	4,305,958.97	0.60
NOK	55,000	Statoil ASA	9,133,994.90	8,945,377.99	1.26
NOK	50,000	Subsea 7 SA	7,594,555.97	7,728,478.96	1.09
NOK	20,000	Telenor ASA	2,564,375.85	2,625,693.68	0.37
			102,028,321.62	104,914,607.67	14.74
SEK	50,000	ABB Ltd Reg	6,206,183.44	6,705,000.00	0.94
SEK	35,000	Atlas Copco AB A	5,497,636.75	6,240,500.00	0.88
SEK	21,000	Autoliv Inc SDR	8,227,097.77	9,082,500.00	1.28
SEK	25,000	Betsson AB B	4,651,020.64	5,012,500.00	0.70
SEK	75,000	Ericsson B	4,636,047.48	4,882,500.00	0.69
SEK	25,000	Getinge AB B	4,877,658.62	5,500,000.00	0.77
SEK	35,631	Indutrade AB	6,745,456.01	7,019,307.00	0.99
SEK	56,000	Lundin Petroleum AB	8,496,445.28	8,372,000.00	1.18
SEK	80,000	Meda AB A	5,252,042.21	5,356,000.00	0.75
SEK	70,000	Sandvik AB	6,680,533.11	7,245,000.00	1.02
SEK	100,000	Skandinaviska Enskilda Banken A	5,277,587.73	5,525,000.00	0.78
SEK	45,000	SKF AB B	6,695,907.60	7,344,000.00	1.03
SEK	80,000	Volvo AB B	7,207,917.42	7,104,000.00	1.00
			80,451,534.06	85,388,307.00	12.01
Total shares			192,697,752.01	201,081,903.26	28.26
Bonds					
EUR	2,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	16,900,163.78	18,034,697.78	2.53
NOK	5,000,000	Aker ASA FRN 12/ 07.09.22	5,659,395.30	5,964,852.93	0.84
NOK	28,000,000	Aker ASA FRN Sen 12/ 16.03.17	33,142,389.59	33,583,371.08	4.72
NOK	10,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	11,913,800.54	12,139,152.91	1.71
NOK	15,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	17,185,562.30	17,813,822.22	2.50
NOK	15,000,000	BWG Homes ASA FRN Sen 12/ 12.12.16	17,599,428.13	17,639,185.51	2.48
NOK	25,000,000	Color Group ASA FRN Sen 12/ 18.09.19	28,944,017.72	29,215,815.14	4.10
NOK	15,000,000	DOF Subsea ASA FRN 12/ 15.10.15	17,392,587.91	18,012,153.36	2.53
NOK	15,000,000	Fred Olsen Energy ASA FRN Sen 11/ 12.05.16	17,569,261.44	18,228,913.50	2.56
NOK	10,000,000	Hoegh LNG Holding Ltd FRN Sen 12/ 03.10.17	11,450,025.82	11,775,253.30	1.65
NOK	18,000,000	Odfjell SE FRN Sen 12/ 03.12.18	20,939,648.81	20,720,514.27	2.91
NOK	13,000,000	Prosafe SE FRN 12/ 08.05.17	14,976,876.04	15,425,716.37	2.17
NOK	15,000,000	Schibsted Finans AS FRN Sen 12/ 01.03.17	17,601,837.95	17,818,210.08	2.50
NOK	8,000,000	Ship Finance Intl Ltd VAR Lkd NIBOR 12/ 19.10.17	9,375,105.22	9,290,556.08	1.30
NOK	13,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	15,101,160.64	15,268,280.06	2.14

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	20,000,000	Tele2 AB B FRN 12/ 24.02.17	23,574,968.61	23,689,747.91	3.33
NOK	13,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	15,250,838.67	14,602,788.41	2.05
			277,676,904.69	281,188,333.13	39.49
SEK	15,000,000	Husqvarna AB FRN Sen 12/ 28.11.17	15,006,000.00	15,094,500.00	2.12
SEK	8,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	8,000,000.00	8,080,000.00	1.13
SEK	10,000,000	Securitas AB FRN EMTN Ser 9 10/ 22.09.14	10,012,880.00	10,081,550.00	1.42
SEK	25,000,000	Stadshypotek AB 6% Ser 1575 04/ 18.06.14	26,909,250.00	26,686,750.00	3.75
SEK	15,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	15,000,000.00	15,037,500.00	2.11
SEK	8,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	8,180,000.00	8,239,480.00	1.16
SEK	15,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	15,000,000.00	15,060,300.00	2.12
			98,108,130.00	98,280,080.00	13.81
USD	2,000,000	Eksporthans ASA 3% Ser Tr 701 09/ 17.11.14	12,878,197.99	12,976,198.52	1.82
Total bonds			405,563,396.46	410,479,309.43	57.65
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	23,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	23,130,740.00	23,474,720.00	3.30
Total bonds			23,130,740.00	23,474,720.00	3.30
<u>Other transferable securities</u>					
Investment certificates					
USD	2,500	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	1,084,001.97	188,869.75	0.03
Total investment certificates			1,084,001.97	188,869.75	0.03
Bonds					
NOK	10,000,000	Dolphin Group ASA FRN 12/ 14.11.16	11,717,568.05	11,700,952.25	1.64
Total bonds			11,717,568.05	11,700,952.25	1.64
Total investments in securities			634,193,458.49	646,925,754.69	90.88
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	1,100	Storebrand ASA CALL 03/ 13 OSE 32	287,577.74	51,484.19	0.01
Total options on transferable securities			287,577.74	51,484.19	0.01
Index options					
NOK	2,000	OSLO STOCK EXCHANGE INDEX PUT 01/ 13 OBX 385	493,272.48	70,205.71	0.01
SEK	1,000	OMX Stockholm 30 Index PUT 01/ 13 OMX 1000	195,000.00	100,000.00	0.01
SEK	500	OMX Stockholm 30 Index PUT 01/ 13 OMX 1060	462,500.00	165,000.00	0.02
			657,500.00	265,000.00	0.03
Total index options			1,150,772.48	335,205.71	0.04
Total options			1,438,350.22	386,689.90	0.05
Cash at banks				51,312,135.32	7.21
Cash and cash collateral at banks				7,850,000.00	1.10
Bank liabilities				-561.80	0.00
Other net assets/ (liabilities)				5,346,026.33	0.76
Total				711,820,044.44	100.00

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 31st December 2012

Industrial classification

(in percentage of net assets)

Energy	20.53 %
Transportation	15.61 %
Capital goods	15.14 %
Materials	7.95 %
Diversified financial services	5.84 %
Banks	5.02 %
Telecommunication services	3.70 %
Media	3.66 %
Real estate	2.71 %
Automobiles and components	2.28 %
Pharmaceuticals and biotechnology	1.90 %
Hotels, restaurants and leisure	1.61 %
Health care equipment and services	1.52 %
Commercial services and supplies	1.42 %
Software and services	1.30 %
Technology hardware and equipment	0.69 %
Total	<u>90.88 %</u>

Geographical classification

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

Norway	46.24 %
Sweden	28.21 %
Finland	6.60 %
Bermuda	3.95 %
Cyprus	2.17 %
Grand Duchy of Luxembourg	1.09 %
Switzerland	0.94 %
Liberia	0.91 %
Denmark	0.74 %
Bahamas	0.03 %
Total	<u>90.88 %</u>

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

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	90,435,793.59
Option contracts at market value	153,772.95
Deposits on futures contracts	585,047.61
Cash at banks	6,768,079.45
Cash collateral at banks	3,312,000.00
Other liquid assets	5,972,910.21
Formation expenses, net	92,602.98
Receivable on issues of shares	1,499.90
Income receivable on portfolio	260,426.67
Unrealised gain on futures contracts	72,955.44
Unrealised gain on contracts for difference (CFD)	11,074.92
Results receivable on CFD	101,571.25
Other receivables	123,415.85
Total assets	107,891,150.82

Liabilities

Bank liabilities	38,020.39
Other liquid liabilities	4,605,372.63
Payable on redemptions of shares	2,247.18
Unrealised loss on forward foreign exchange contracts	97,309.27
Interest on bank liabilities and expenses payable	239,290.79
Other liabilities	251,832.34
Total liabilities	5,234,072.60

Net assets at the end of the year 102,657,078.22

RC (SEK) shares outstanding	1,034,800.253
Net asset value per RC (SEK) share	99.20

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 2012 to 31st December 2012

Income

Dividends, net	1,233,531.56
Interest on bonds and other debt securities, net	2,060,141.46
Interest on bank accounts	74,800.08
Total income	<u>3,368,473.10</u>

Expenses

Management fees	1,674,580.40
Performance fees	251,647.27
Banking charges and other fees	9,713.99
Transaction fees	1,966,792.27
Central administration costs	518,868.08
Professional fees	103,717.03
Other administration costs	126,135.98
Subscription duty ("taxe d'abonnement")	50,839.21
Interest paid on bank liabilities	71,409.04
Other expenses	31,505.72
Total expenses	<u>4,805,208.99</u>

Net investment loss	-1,436,735.89
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Net realised gain/(loss)

- on securities portfolio	12,417,499.92
- on options	-10,957,764.81
- on futures contracts	505,648.06
- on contracts for difference	624,765.20
- on forward foreign exchange contracts	181,429.20
- on foreign exchange	176,088.10
Realised result	<u>1,510,929.78</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	991,065.02
- on options	110,441.24
- on futures contracts	462,517.56
- on contracts for difference (CFD)	80,905.81
- on forward foreign exchange contracts	-629,955.82
Result of operations	<u>2,525,903.59</u>

Subscriptions	443,435.67
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Redemptions	-1,952,017.53
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Total changes in net assets	<u>1,017,321.73</u>
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Total net assets at the beginning of the year	101,639,756.49
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Total net assets at the end of the year	<u><u>102,657,078.22</u></u>
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	102,657,078.22
- as at 31.12.2011	101,639,756.49

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	1,050,131.323
- issued	4,410.518
- redeemed	-19,741.588
- outstanding at the end of the year	1,034,800.253

Net asset value per RC (SEK) share

- as at 31.12.2012	99.20
- as at 31.12.2011	96.79

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	100,000	BWG Homes ASA	1,379,332.63	1,409,964.75	1.37
NOK	10,000	DNB ASA	761,332.73	823,747.04	0.80
NOK	350,000	Dolphin Group ASA	1,846,907.10	2,825,779.97	2.75
NOK	5,000	Fred Olsen Energy ASA	1,364,938.42	1,414,645.13	1.38
NOK	80,000	Norsk Hydro ASA	2,570,004.94	2,609,780.39	2.54
NOK	12,000	Norwegian Air Shuttle ASA	1,673,756.01	2,020,520.43	1.97
NOK	75,000	Opera Software ASA	2,958,441.93	2,773,125.68	2.70
NOK	19,000	Petroleum Geo-Services ASA	2,152,030.35	2,119,803.01	2.06
NOK	120,000	Polarcus Ltd	884,297.94	932,331.87	0.91
NOK	7,000	Royal Caribbean Cruises Ltd	1,520,056.24	1,507,082.65	1.47
NOK	7,000	Schibsted ASA	1,687,091.31	1,928,901.98	1.88
NOK	11,000	SeaDrill Ltd	2,769,102.98	2,616,683.95	2.55
NOK	20,000	Statoil ASA	3,290,798.97	3,252,864.72	3.17
NOK	15,000	Subsea 7 SA	2,286,307.72	2,318,543.69	2.26
NOK	5,000	Telenor ASA	640,646.14	656,423.42	0.64
NOK	120,000	TTS Group ASA	1,310,940.50	1,319,867.41	1.29
			29,095,985.91	30,530,066.09	29.74
SEK	75,000	Aerocrine AB	1,009,067.43	1,031,250.00	1.00
SEK	10,000	Alfa Laval AB	1,339,555.75	1,353,000.00	1.32
SEK	85,000	Lundin Mining Corp SDR repr 1 Sh	2,861,238.86	2,771,850.00	2.70
SEK	15,000	Sandvik AB	1,409,094.60	1,552,500.00	1.51
SEK	10,000	Scania AB B	1,361,664.44	1,343,000.00	1.31
SEK	75,000	Stora Enso Oyj R	3,367,500.00	3,367,500.00	3.28
SEK	40,000	Swedish Orphan Biovitrum AB	1,342,586.86	1,464,000.00	1.43
SEK	20,000	Volvo AB B	1,835,536.57	1,776,000.00	1.73
			14,526,244.51	14,659,100.00	14.28
Total shares			43,622,230.42	45,189,166.09	44.02
Bonds					
EUR	100,000	Nokia Oyj 5% Conv Sen 12/ 26.10.17	862,819.88	1,166,912.13	1.14
NOK	8,000,000	Aker ASA FRN Sen 12/ 16.03.17	9,430,093.79	9,595,248.88	9.35
NOK	2,000,000	Color Group ASA FRN Sen 12/ 18.09.19	2,315,521.42	2,337,265.21	2.28
NOK	5,000,000	DOF Subsea ASA FRN Sen 10/ 14.04.14	6,002,139.92	6,069,868.98	5.91
NOK	3,000,000	Od fjell SE FRN Sen 12/ 03.12.18	3,477,064.50	3,453,419.05	3.36
NOK	2,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	2,334,965.51	2,348,966.16	2.29
NOK	2,000,000	Solstad Offshore Asa FRN Sen 11/ 25.02.16	2,270,906.84	2,355,284.68	2.29
			25,830,691.98	26,160,052.96	25.48
SEK	2,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	2,000,000.00	2,020,000.00	1.97
SEK	3,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	3,000,000.00	3,013,500.00	2.93
SEK	4,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	4,100,000.00	4,119,740.00	4.01
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,005,000.00	2,008,040.00	1.96
			11,105,000.00	11,161,280.00	10.87
Total bonds			37,798,511.86	38,488,245.09	37.49
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NOK	30,000	Awilco LNG ASA	1,051,048.95	684,505.71	0.67
NOK	120,000	Prospector Off Drilling SA Reg Shares	1,472,809.86	1,937,677.69	1.89
Total shares			2,523,858.81	2,622,183.40	2.56

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
SEK	4,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	4,042,628.57	4,082,560.00	3.98
Total bonds			4,042,628.57	4,082,560.00	3.98
Other transferable securities					
Investment certificates					
USD	710	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	284,915.49	53,639.01	0.05
Total investment certificates			284,915.49	53,639.01	0.05
Total investments in securities			88,272,145.15	90,435,793.59	88.10
Options					
Listed financial instruments					
Options on transferable securities					
NOK	400	Storebrand ASA CALL 03/ 13 OSE 32	104,573.72	18,721.52	0.02
Total options on transferable securities			104,573.72	18,721.52	0.02
Index options					
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 01/ 13 OBX 385	123,318.12	17,551.43	0.02
SEK	350	OMX Stockholm 30 Index PUT 01/ 13 OMX 1000	68,250.00	35,000.00	0.03
SEK	250	OMX Stockholm 30 Index PUT 01/ 13 OMX 1060	231,250.00	82,500.00	0.08
			299,500.00	117,500.00	0.11
Total index options			422,818.12	135,051.43	0.13
Total options			527,391.84	153,772.95	0.15
Cash at banks				6,768,079.45	6.59
Cash and cash collateral at banks				3,312,000.00	3.23
Bank liabilities				-38,020.39	-0.04
Other net assets/ (liabilities)				2,025,452.62	1.97
Total				102,657,078.22	100.00

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

NORRON SICAV - Select

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Energy	24.70 %
Materials	17.83 %
Transportation	14.27 %
Capital goods	6.80 %
Pharmaceuticals and biotechnology	6.44 %
Diversified financial services	4.72 %
Telecommunication services	3.57 %
Software and services	2.70 %
Media	1.88 %
Automobiles and components	1.73 %
Hotels, restaurants and leisure	1.47 %
Technology hardware and equipment	1.14 %
Banks	0.85 %
Total	<u>88.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	48.70 %
Sweden	16.24 %
Finland	8.40 %
Grand Duchy of Luxembourg	7.08 %
Canada	2.70 %
Bermuda	2.55 %
Liberia	1.47 %
Cayman Islands	0.91 %
Bahamas	0.05 %
Total	<u>88.10 %</u>

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

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	141,079,588.93
Option contracts at market value	42,123.43
Deposits on futures contracts	218,900.00
Cash at banks	9,850,610.91
Other liquid assets	971,114.24
Formation expenses, net	85,231.37
Unrealised gain on contracts for difference (CFD)	15,818.00
Other receivables	625.00
Total assets	152,264,011.88

Liabilities

Bank liabilities	18,187.90
Other liquid liabilities	211,719.26
Payable on redemptions of shares	1,076,446.92
Unrealised loss on futures contracts	625.00
Unrealised loss on forward foreign exchange contracts	65,782.00
Interest on bank liabilities and expenses payable	320,874.84
Other liabilities	20,818.00
Total liabilities	1,714,453.92

Net assets at the end of the year 150,549,557.96

RC (SEK) shares outstanding 1,289,020.553
Net asset value per RC (SEK) share 116.79

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 2012 to 31st December 2012

Income

Dividends, net	5,126,333.71
Interest on bank accounts	76,208.29
Total income	5,202,542.00

Expenses

Management fees	2,493,088.32
Banking charges and other fees	6,779.96
Transaction fees	715,433.52
Central administration costs	603,782.31
Professional fees	103,716.31
Other administration costs	128,373.18
Subscription duty ("taxe d'abonnement")	75,075.65
Interest paid on bank liabilities	47,505.87
Other expenses	25,015.63
Total expenses	4,198,770.75

Net investment income	1,003,771.25
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Net realised gain/(loss)

- on securities portfolio	15,908,531.21
- on options	-16,262.00
- on futures contracts	1,046,074.70
- on contracts for difference	-34,982.62
- on forward foreign exchange contracts	-67,010.25
- on foreign exchange	99,644.31
Realised result	17,939,766.60

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,031,444.29
- on options	-115,406.38
- on futures contracts	-460,125.00
- on contracts for difference (CFD)	15,818.00
- on forward foreign exchange contracts	-307,965.86
Result of operations	19,103,531.65

Subscriptions	26,808,806.49
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Redemptions	-43,575,792.45
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Total changes in net assets	2,336,545.69
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Total net assets at the beginning of the year	148,213,012.27
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Total net assets at the end of the year	150,549,557.96
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	150,549,557.96
- as at 31.12.2011	148,213,012.27

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	1,440,660.189
- issued	238,791.420
- redeemed	-390,431.056
- outstanding at the end of the year	1,289,020.553

Net asset value per RC (SEK) share

- as at 31.12.2012	116.79
- as at 31.12.2011	102.88

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 2012

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	1,500	Novo Nordisk A/ S B	1,523,759.18	1,582,544.38	1.05
EUR	7,500	Metso Oyj	1,973,108.52	2,063,940.24	1.37
NOK	350,000	Dolphin Group ASA	2,097,127.52	2,825,779.97	1.88
NOK	5,500	Fred Olsen Energy ASA	1,447,671.38	1,556,109.64	1.03
NOK	18,000	Opera Software ASA	790,327.92	665,550.16	0.44
NOK	10,000	Royal Caribbean Cruises Ltd	1,807,550.11	2,152,975.21	1.43
NOK	4,000	Schibsted ASA	919,768.09	1,102,229.70	0.73
NOK	6,000	Statoil ASA	849,896.07	975,859.42	0.65
NOK	9,000	Subsea 7 SA	1,381,067.62	1,391,126.21	0.93
			9,293,408.71	10,669,630.31	7.09
SEK	32,000	ABB Ltd Reg	4,056,020.82	4,291,200.00	2.85
SEK	40,000	Atlas Copco AB A	5,513,596.15	7,132,000.00	4.74
SEK	15,000	Atlas Copco AB B	2,104,653.04	2,373,000.00	1.58
SEK	12,000	Autoliv Inc SDR	4,795,335.31	5,190,000.00	3.45
SEK	10,000	Axis AB	1,546,700.23	1,775,000.00	1.18
SEK	12,000	Betsson AB B	2,218,341.94	2,406,000.00	1.60
SEK	30,000	Boliden AB	3,214,589.36	3,663,000.00	2.43
SEK	145,000	Ericsson B	9,077,823.49	9,439,500.00	6.27
SEK	10,000	Getinge AB B	1,931,469.93	2,200,000.00	1.46
SEK	46,000	Hennes & Mauritz AB B	9,799,088.12	10,327,000.00	6.86
SEK	20,660	Indutrade AB	3,927,796.22	4,070,020.00	2.70
SEK	25,000	Investor AB B	3,477,189.67	4,250,000.00	2.82
SEK	3,244	JM AB	390,559.53	376,304.00	0.25
SEK	30,000	Lundin Mining Corp SDR repr 1 Sh	920,832.17	978,300.00	0.65
SEK	40,000	Lundin Petroleum AB	5,696,213.75	5,980,000.00	3.97
SEK	25,000	Meda AB A	1,673,106.70	1,673,750.00	1.11
SEK	5,000	Modern Times Group MTG AB B	1,351,865.24	1,133,000.00	0.75
SEK	100,000	Nordea Bank AB	5,849,315.75	6,210,000.00	4.13
SEK	70,000	Sandvik AB	6,646,184.65	7,245,000.00	4.81
SEK	10,000	Scania AB B	1,211,451.06	1,343,000.00	0.89
SEK	95,000	Skandinaviska Enskilda Banken A	4,566,779.76	5,248,750.00	3.49
SEK	52,000	SKF AB B	7,665,282.05	8,486,400.00	5.64
SEK	55,000	Swedbank AB A	5,858,429.14	6,985,000.00	4.64
SEK	30,000	Swedish Orphan Biovitrum AB	1,010,128.64	1,098,000.00	0.73
SEK	35,000	Tele2 AB B	4,126,035.53	4,098,500.00	2.72
SEK	50,000	TeliaSonera AB	2,256,784.61	2,203,000.00	1.46
SEK	35,000	Trelleborg AB B	2,650,980.83	2,819,250.00	1.87
SEK	15,000	Unibet Group Plc SDR	2,683,183.47	3,112,500.00	2.07
SEK	120,000	Volvo AB B	10,491,340.90	10,656,000.00	7.08
			116,711,078.06	126,763,474.00	84.20
Total investments in securities			129,501,354.47	141,079,588.93	93.71

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	900	Storebrand ASA CALL 03/ 13 OSE 32	<u>157,529.81</u>	<u>42,123.43</u>	<u>0.03</u>
Total options			157,529.81	42,123.43	0.03
Cash at banks				9,850,610.91	6.54
Bank liabilities				-18,187.90	-0.01
Other net assets/ (liabilities)				-404,577.41	-0.27
Total				<u>150,549,557.96</u>	<u>100.00</u>

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

NORRON SICAV - Active

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Capital goods	24.83 %
Automobiles and components	12.40 %
Banks	12.26 %
Technology hardware and equipment	7.45 %
Consumer durables and apparel	6.86 %
Energy	6.58 %
Hotels, restaurants and leisure	5.10 %
Telecommunication services	4.18 %
Materials	3.08 %
Investment companies	2.82 %
Health care equipment and services	2.57 %
Diversified financial services	1.88 %
Pharmaceuticals and biotechnology	1.78 %
Media	1.48 %
Software and services	0.44 %
Total	<u>93.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	78.63 %
Norway	4.73 %
Switzerland	2.85 %
Malta	2.07 %
Liberia	1.43 %
Finland	1.37 %
Denmark	1.05 %
Grand Duchy of Luxembourg	0.93 %
Canada	0.65 %
Total	<u>93.71 %</u>

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

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	262,401,783.45
Deposits on futures contracts	87,607.95
Cash at banks	16,498,159.07
Cash collateral at banks	540,000.00
Other liquid assets	285,000.00
Formation expenses, net	93,473.56
Receivable on issues of shares	124.97
Income receivable on portfolio	2,574,172.58
Interest receivable on swap contracts	21,076.89
Interest receivable on bank accounts	416.67
Unrealised gain on forward foreign exchange contracts	239,548.02
Other receivables	51,963.54
	<hr/>
Total assets	282,793,326.70
	<hr/>

Liabilities

Other liquid liabilities	143,857.41
Payable on redemptions of shares	14,091.39
Interest payable on swap contracts	146,059.46
Unrealised loss on futures contracts	51,963.54
Unrealised loss on swap contracts	323,502.15
Interest on bank liabilities and expenses payable	633,458.90
Other liabilities	694.44
	<hr/>
Total liabilities	1,313,627.29
	<hr/>

Net assets at the end of the year	281,479,699.41
	<hr/>

RC (SEK) shares outstanding	2,702,146.713
Net asset value per RC (SEK) share	104.17

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 4th July 2012 to 31st December 2012

Income

Interest on bonds and other debt securities, net	6,035,485.97
Interest on bank accounts	150,422.06
Interest on swap contracts	178,506.66
Total income	6,364,414.69

Expenses

Management fees	974,887.30
Performance fees	1,850,946.06
Banking charges and other fees	62,068.81
Transaction fees	855.38
Central administration costs	278,954.90
Professional fees	108,996.88
Other administration costs	57,774.00
Subscription duty ("taxe d'abonnement")	65,069.91
Interest paid on bank liabilities	2,873.39
Interest paid on swap contracts	146,059.46
Other expenses	25,077.94
Total expenses	3,573,564.03

Net investment income	2,790,850.66
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Net realised gain/(loss)

- on securities portfolio	4,897,052.27
- on futures contracts	-3,492.90
- on forward foreign exchange contracts	-2,356,870.56
- on foreign exchange	-301,991.10
Realised result	5,025,548.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,570,461.37
- on futures contracts	-51,963.54
- on swap contracts	-323,502.15
- on forward foreign exchange contracts	239,548.02

Result of operations	8,460,092.07
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Subscriptions	317,537,357.41
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Redemptions	-44,517,750.07
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Total changes in net assets	281,479,699.41
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	281,479,699.41
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Premium

Statistical information (in SEK)

as at 31st December 2012

Total net assets	
- as at 31.12.2012	281,479,699.41
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	3,133,478.309
- redeemed	-431,331.596
<hr/>	<hr/>
- outstanding at the end of the year	2,702,146.713
Net asset value per RC (SEK) share	
- as at 31.12.2012	104.17

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,000,000	Cramo Plc 4.5% 12/ 23.02.18	8,611,236.98	8,548,646.36	3.04
EUR	1,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	8,450,081.89	9,017,348.89	3.20
			17,061,318.87	17,565,995.25	6.24
NOK	9,000,000	Aker ASA FRN Sen 12/ 16.03.17	10,462,677.59	10,794,654.99	3.83
NOK	10,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	11,457,041.53	11,875,881.48	4.22
NOK	9,000,000	Color Group ASA FRN Sen 12/ 18.09.19	10,419,846.38	10,517,693.45	3.74
NOK	11,000,000	DOF Subsea ASA FRN 12/ 15.10.15	12,561,771.19	13,208,912.47	4.69
NOK	10,000,000	Hoegh LNG Holding Ltd FRN Sen 12/ 03.10.17	11,450,025.82	11,775,253.30	4.18
NOK	7,000,000	Od fjell SE FRN Sen 12/ 03.12.18	8,143,196.76	8,057,977.78	2.86
NOK	7,000,000	Ship Finance Intl Ltd VAR Lkd NIBOR 12/ 19.10.17	8,203,217.07	8,129,236.57	2.89
NOK	10,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	11,616,277.42	11,744,830.82	4.17
NOK	10,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	11,942,142.13	12,006,932.15	4.27
NOK	7,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	7,781,424.84	7,863,039.91	2.79
			104,037,620.73	105,974,412.92	37.64
SEK	10,000,000	AP Moeller Maersk AS FRN EMTN Sen 12/ 26.02.18	10,000,000.00	10,084,250.00	3.58
SEK	5,000,000	Black Earth Farming Ldt 10% Ser DMTN 10/ 01.07.14	5,025,000.00	5,093,750.00	1.81
SEK	10,000,000	Husqvarna AB FRN Sen 12/ 28.11.17	10,004,000.00	10,063,000.00	3.57
SEK	5,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	5,000,000.00	5,050,000.00	1.79
SEK	5,000,000	Medstop AB 9% 11/ 15.05.16	4,550,000.00	4,549,650.00	1.62
SEK	10,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	10,000,000.00	10,045,000.00	3.57
SEK	15,000,000	Nordea Hypotek AB 4% Ser 5526 08/ 18.06.14	15,606,150.00	15,582,600.00	5.54
SEK	10,000,000	SBAB Bank AB FRN EMTN Reg-S Ser 614 12/ 16.11.22	10,000,000.00	10,205,900.00	3.63
SEK	10,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	10,000,000.00	10,179,400.00	3.62
SEK	7,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	7,000,000.00	7,017,500.00	2.49
SEK	10,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	10,240,000.00	10,299,350.00	3.66
SEK	10,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	10,000,000.00	10,040,200.00	3.57
			107,425,150.00	108,210,600.00	38.45
USD	1,000,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	6,597,037.49	6,675,568.77	2.37
			235,121,127.09	238,426,576.94	84.70
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	10,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	10,101,520.00	10,206,400.00	3.63
USD	500,000	Danske Bank A/ S VAR Sub 12/ 21.09.37	3,308,674.99	3,425,706.51	1.22
			13,410,194.99	13,632,106.51	4.85
<u>Other transferable securities</u>					
Bonds					
SEK	10,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	10,300,000.00	10,343,100.00	3.67
			10,300,000.00	10,343,100.00	3.67
Total bonds					
Total investments in securities			258,831,322.08	262,401,783.45	93.22
Cash at banks				16,498,159.07	5.86
Cash and cash collateral at banks				540,000.00	0.19
Other net assets/ (liabilities)				2,039,756.89	0.73
Total				281,479,699.41	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 2012

Industrial classification

(in percentage of net assets)

Transportation	21.01 %
Energy	14.50 %
Materials	14.26 %
Banks	14.01 %
Capital goods	10.83 %
Telecommunication services	7.24 %
Pharmaceuticals and biotechnology	5.28 %
Real estate	2.49 %
Food, beverage and tobacco	1.81 %
Diversified financial services	1.79 %
Total	<u>93.22 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	33.16 %
Norway	26.30 %
Finland	12.24 %
Bermuda	7.07 %
Denmark	4.80 %
Marshall Islands	4.27 %
Grand Duchy of Luxembourg	3.57 %
Jersey	1.81 %
Total	<u>93.22 %</u>

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

Notes to the financial statements

as at 31st December 2012

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 3) 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;
- 4) 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.
- 5) Shares or units in underlying open-ended investment funds are valued at their last available price;
- 6) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost.

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held 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	=	0.8686960	DKK	Danish Krona
			0.1164278	EUR	Euro
			0.8546313	NOK	Norwegian Krona
			0.1535450	USD	US Dollar

f) Consolidation

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

g) Formation expenses

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

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

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2012

k) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ loss are recorded in the statement of operations and other changes in net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain/ (loss).

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

m) Swap contracts

Swaps contracts are posted 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. Realised and unrealised gains or losses are recorded in the statement of operations and other changes in net assets.

n) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/ (loss) is recorded in the statement of net assets. Net realised gain/ (loss) and net variation of the unrealised gain/ (loss) on options are recorded in the statement of operations and other changes in net assets.

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 Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments and of fees relating to term deposits.

Note 2 - Subscription, redemption and conversion fees

A Subscription Charge, up to 2% of the fixed price at which Shares are offered may be added for the purpose of compensating the Placement and Distribution Agent and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and the Global Distributor may decide at its discretion to waive this charge in whole or in part.

A Redemption Charge, up to 2% of the price at which Shares are redeemed may be charged and paid to the Placement and Distribution Agent and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and the Placement and Distribution Agent may decide at its discretion to waive this charge in whole or in part.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

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

Note 3 - Management fees

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000. In addition the Management Company receives a further 0.10% per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears, subject to no minimum. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

Note 4 - Investment management fees

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

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

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

Note 5 - Performance fee

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

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

- For the Sub-Fund NORRON SICAV - Preserve:

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

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.

- 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.

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:

A Performance Fee is only accrued when the GAV is greater than the Base GAV. The Performance Fee is equal to the difference between the GAV and the Base GAV multiplied by the applicable Performance Fee Rate as outlined in the table below.

The Base GAV is the current GAV adjusted by the Marginal Performance Rate.

The Marginal Performance Rate is the GAV of the previous Valuation Day adjusted by the difference between the Index Value and the Hurdle Value.

The Index Value is the difference of performance between the GAV and the Index, converted to the base value of the relevant Class of Shares at the date of launch of the Class of Shares, on the relevant Valuation Day expressed as a percentage.

The Hurdle Value is the maximum observed Index Value.

The Marginal Performance Rate is the GAV of the previous Valuation Day adjusted by the difference between the Index Value and the Hurdle Value.

The Base GAV is the current GAV adjusted by the Marginal Performance Rate.

- 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 + 200 bps annualized.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

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

Sub-Fund	Class RC (SEK)	Index
NORRON SICAV - Preserve	10%	OMRX T-Bill Index
NORRON SICAV - Target	20%	N/ A
NORRON SICAV - Select	20%	N/ A
NORRON SICAV - Active	20%	OMX Stockholm Benchmark Index
NORRON SICAV - Premium	up to 20% (the effective rate applied during the year was 20%)	OMRX T-Bill +200bps

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

NORRON SICAV - Preserve	SEK	2,015,159.95
NORRON SICAV - Target	SEK	7,435,879.91
NORRON SICAV - Select	SEK	251,647.27
NORRON SICAV - Premium	SEK	1,850,946.06

Note 6 - Central administration cost

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of maximum EUR 3,750 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.082% 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:	0.082% p.a.
- Tranche > 50 MEUR < 150 MEUR:	0.067% p.a.
- Tranche > 150 MEUR:	0.052% p.a.

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

The Fund is governed by Luxembourg law.

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

According to Article 175 (a) of the 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 2012

Note 8 - Risk Management (unaudited)

In terms of Risk Management, the Board of Directors of the SICAV decided to adopt, as a method of determining 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; and
 - 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 2012 to 31st December 2012 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest utilisation of VaR limit: 0.00% (as at 2nd and 3rd July 2012);
- Highest utilisation of VaR limit: 1.03% (as at 17th September 2012);
- Average utilisation of VaR limit: 0.48%; and
- Average level of leverage (based on the commitment approach methodology): 3.49%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest utilisation of VaR limit: 0.04% (as at 20th, 21st, 27th, 28th and 31st December 2012);
- Highest utilisation of VaR limit: 0.91% (as at 23rd May 2012);
- Average utilisation of VaR limit: 0.23%; and
- Average level of leverage (based on the commitment approach methodology): 3.47%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest utilisation of VaR limit: 3.49% (as at 31st December 2012);
- Highest utilisation of VaR limit: 10.98% (as at 17th April 2012);
- Average utilisation of VaR limit: 6.17%; and
- Average level of leverage (based on the commitment approach methodology): 40.06%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest utilisation of VaR limit: 1.75% (as at 31st December 2012);
- Highest utilisation of VaR limit: 4.19% (as at 17th September 2012);
- Average utilisation of VaR limit: 2.65%; and
- Average level of leverage (based on the commitment approach methodology): 11.35%.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

Note 9 - Forward foreign exchange contracts

As at 31st December 2012, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

NORRON SICAV - Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	10,000,000.00	SEK	11,739,700.00	04.02.2013	-43,542.97
NOK	5,000,000.00	SEK	5,868,200.00	04.02.2013	-20,121.48
SEK	2,334,191.32	NOK	2,000,000.00	04.02.2013	-5,040.09
SEK	81,886,665.80	NOK	70,500,000.00	04.02.2013	-571,241.27
SEK	13,874,400.00	NOK	12,000,000.00	04.02.2013	-160,988.44
SEK	583,547.83	NOK	500,000.00	04.02.2013	-1,260.02
SEK	6,622,600.00	USD	1,000,000.00	05.02.2013	104,822.31
EUR	850,000.00	SEK	7,338,135.00	14.02.2013	-27,646.42
SEK	12,916,725.00	EUR	1,500,000.00	14.02.2013	15,862.80
SEK	17,330,800.00	EUR	2,000,000.00	19.02.2013	126,856.03
					<u>-582,299.55</u>

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	87,195,000.00	NOK	75,000,000.00	16.01.2013	-545,906.11
SEK	5,845,907.65	NOK	5,000,000.00	16.01.2013	-3,486.09
SEK	5,915,850.00	NOK	5,000,000.00	16.01.2013	66,456.26
SEK	15,030,600.00	NOK	13,000,000.00	04.02.2013	-174,404.14
SEK	11,729,400.00	NOK	10,000,000.00	04.02.2013	33,242.97
EUR	3,000,000.00	SEK	26,096,100.00	19.02.2013	-290,184.04
EUR	1,100,000.00	SEK	9,541,070.00	19.02.2013	-78,900.82
SEK	53,725,480.00	EUR	6,200,000.00	19.02.2013	393,253.69
SEK	203,775,750.00	NOK	173,500,000.00	19.02.2013	890,211.18
SEK	27,144,560.00	USD	4,000,000.00	19.02.2013	1,064,899.25
USD	2,000,000.00	SEK	13,388,414.00	19.02.2013	-348,583.63
SEK	69,248,241.00	NOK	59,000,000.00	20.03.2013	286,424.11
					<u>1,293,022.63</u>

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	5,000,000.00	SEK	5,824,250.00	16.01.2013	25,143.74
SEK	869,693.80	EUR	100,000.00	16.01.2013	10,410.81
SEK	29,065,000.00	NOK	25,000,000.00	16.01.2013	-181,968.70
SEK	3,507,544.59	NOK	3,000,000.00	16.01.2013	-2,091.65
SEK	2,366,340.00	NOK	2,000,000.00	16.01.2013	26,582.50
SEK	2,338,452.00	NOK	2,000,000.00	04.02.2013	-779.41
EUR	350,000.00	SEK	3,044,545.00	19.02.2013	-33,854.80
SEK	3,032,890.00	EUR	350,000.00	19.02.2013	22,199.80
SEK	23,421,800.00	NOK	20,000,000.00	27.02.2013	37,048.44
					<u>-97,309.27</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	2,360,022.50	EUR	275,000.00	16.01.2013	-3,005.71
SEK	887,420.25	NOK	750,000.00	16.01.2013	10,011.19
SEK	11,626,000.00	NOK	10,000,000.00	16.01.2013	-72,787.48
					<u>-65,782.00</u>

NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	11,562,000.00	NOK	10,000,000.00	04.02.2013	-134,157.03
SEK	75,498,344.35	NOK	65,000,000.00	04.02.2013	-526,676.35
EUR	1,000,000.00	SEK	8,664,250.00	27.03.2013	-52,447.39
EUR	500,000.00	SEK	4,328,150.00	27.03.2013	-22,248.69
SEK	4,348,000.00	EUR	500,000.00	27.03.2013	42,098.69
SEK	8,706,600.00	EUR	1,000,000.00	27.03.2013	94,797.39
SEK	2,161,700.00	EUR	250,000.00	27.03.2013	8,749.35
SEK	15,278,250.00	NOK	13,000,000.00	27.03.2013	85,042.34
SEK	4,660,400.00	NOK	4,000,000.00	27.03.2013	-14,433.13
SEK	18,050,475.00	USD	2,650,000.00	27.03.2013	758,822.84
					<u>239,548.02</u>

Note 10 - Contracts For Difference (CFD)

As at 31st December 2012, 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	140,000	Atea ASA CFD	NOK	9,828,799.89	-61,924.95
Purchase	19,241	Bonheur ASA CFD	NOK	3,061,877.10	22,513.80
Purchase	50,000	Fortum Oyj CFD	EUR	6,076,727.92	25,874.41
Purchase	700,000	Standard Drilling Plc CFD	NOK	7,863,039.91	245,720.00
Purchase	50,000	Stolt-Nielsen Ltd CFD	NOK	6,728,047.54	617,810.28
Purchase	50,000	Tele2 AB B CFD	SEK	5,855,000.00	54,278.00
				<u>39,413,492.36</u>	<u>904,271.54</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	10,000	ABB Ltd Reg CFD	SEK	1,341,000.00	103,000.00
Sale	-1,000	Assa Abloy AB B CFD	SEK	-242,900.00	1,900.00
Purchase	35,000	Atea ASA CFD	NOK	2,457,199.97	-33,640.24
Purchase	3,000	Autoliv Inc DR CFD	SEK	1,297,500.00	71,000.00
Sale	-2,000	Electrolux AB B CFD	SEK	-341,000.00	0.00
Purchase	8,000	Fortum Oyj CFD	EUR	972,276.47	13,776.78
Purchase	17,000	Lundin Petroleum AB CFD	SEK	2,541,500.00	-182,200.00
Purchase	30,000	Meda AB A CFD	SEK	2,008,500.00	31,891.00
Sale	-30,000	Nokia Oyj CFD	EUR	-753,943.71	-30,834.56
Purchase	1,000,000	Renewable Energy Corp AS CFD	NOK	1,252,001.89	-2,457.20
Purchase	25,000	Skandinaviska Enskilda Banken A CFD	SEK	1,381,250.00	-36,250.00
Purchase	213,342	Standard Drilling Plc CFD	NOK	2,396,452.37	74,889.14
				<u>14,309,836.99</u>	<u>11,074.92</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

NORRON SICAV - Active

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	5,000	Tele2 AB B CFD	SEK	585,500.00	15,818.00
				<u>585,500.00</u>	<u>15,818.00</u>

Note 11 - Future contracts

As at 31st December 2012, the following Sub-Funds were committed in the following future contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	20	Euro-BOBL 5 Years FUT 03/ 13 EUX	EUR	-21,956,957.25	-91,043.56
					<u>-91,043.56</u>

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	450	OSLO STOCK EXCHANGE INDEX FUT 01/ 13 OBX	NOK	-21,625,114.89	112,504.66
					<u>112,504.66</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	250	OSLO STOCK EXCHANGE INDEX FUT 01/ 13 OBX	NOK	-12,013,952.72	72,955.44
					<u>72,955.44</u>

NORRON SICAV - Active

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	25	OMX Stockholm 30 Index FUT 01/ 13 OMX	SEK	2,769,375.00	-625.00
					<u>-625.00</u>

NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	5	Euro Bund 10 Years FUT 03/ 13 EUX	EUR	-6,254,520.52	-51,963.54
					<u>-51,963.54</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2012

Note 12 - Swap contracts

As at 31st December 2012, the following Sub-Fund was committed in the following Cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Premium

Interest receivable	Nominal received (in SEK)	Interest payable	Nominal paid (in EUR)	Maturity	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 3.24%	12,705,000	4%	1,500,000	18.09.2019	-323,502.15
					<u>-323,502.15</u>

Note 13 - Short option contracts

As at 31st December 2012, the Fund was not committed in any short option contracts.

Note 14 - Pledged assets

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

-NORRON SICAV - Preserve:	SEK	1,000,000.00
-NORRON SICAV - Target:	SEK	7,850,000.00
-NORRON SICAV - Select:	SEK	3,312,000.00
-NORRON SICAV - Premium	SEK	540,000.00

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

At the date of the report, the following securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

Denomination	Currency	Quantity	Market value (in SEK)
Stadshypotek AB 6% Ser 1575 04/ 18.06.14	SEK	15,000,000.00	16,012,050.00

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 of the Fund and the Placement and Distribution Agent.

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