

Annual report including audited financial statements as at 31st December 2016

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Executive Officer
Norron AB, Sweden

Directors

Nicklas GRANATH
Fund Manager
Norron AB, Sweden

Olivier SCHOLTES

Head, Oversight Investment Management & Distribution
SEB Fund Services S.A., Luxembourg

Management Company

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

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

Marie JUHLIN

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

Jonas LINDGREN

Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST

Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Magnus WALLBERG

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

NORRON SICAV

Organisation (continued)

Depositary 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
Independent auditor	ERNST & YOUNG Société Anonyme 35E, avenue John F. Kennedy L-1855 Luxembourg
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

NORRON SICAV

General information

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

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

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

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

The Board of Directors of the Fund resolved with effective date as at 2nd August 2016, to approve the creation of the new Sub-Fund NORRON SICAV - Alpha which was launched on 31st August 2016.

At the date of the financial statements, 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
- NORRON SICAV - Alpha in SEK
(launched on 31st August 2016)

Class "R", Class "HRC" and Class "P" Shares are available to all investors and Class "I" and Class "SC" 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; Class P Shares and Class SC 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 financial statements, 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

General information (continued)

Sub-Fund	Shares Classes	Minimum initial investment and holding amounts	Minimum Initial and/ or Subsequent Subscription Amount
NORRON SICAV - Active	RC (SEK)	N/ A	N/ A
NORRON SICAV - Premium	RC (SEK)	N/ A	N/ A
	IC (SEK)	SEK 20,000,000	N/ A
	HC (NOK)	N/ A	NOK 1,000,000
NORRON SICAV - Alpha	RC (SEK)	SEK 100	N/ A
(launched on 31st August 2016)	SC (SEK)	SEK 20,000,000	N/ A

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

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

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

A year of politics

2016 has been, above all, a year of political upheaval. Events such as the UK's decision to leave the EU (Brexit), the election of Donald Trump as US president, and Italy's rejection of constitutional reform all illustrate general dissatisfaction with the political environment.

Before the results of these three electoral events were available, the market consensus was that the respective election results would lead to a correction in the equity markets. The primary arguments were as follows: Brexit would have a negative impact on the already fragile EU growth rates by increasing uncertainty regarding the future of Europe; the election of Trump would decrease global growth by increasing uncertainty regarding future US policy and Trump's election promise to renegotiate existing trade agreements, and, finally, the Italian referendum would rekindle the euro crisis of 2011-2013 by spotlighting the fundamental political weakness of Europe. Despite the forecasts and discussions, the financial markets and the global economy proved to be highly resilient. The latter displayed such resiliency that growth forecasts for 2017 were revised higher following the US election and predictions about a restart of the business cycle emerged.

However, 2016 turned out to be a year where US equities closed at all-time high levels, nominal rates ended up at higher levels than at the beginning of the year, and the US Federal Reserve (the Fed) made an upwards revision, for the first time ever, of their official estimates for the next year's policy rates. Keep in mind that 2012 was the first time the Fed published these estimates. In general, 2016 was much more positive than expected. This is particularly true for market participants who from the beginning of the year believed in the likelihood of Brexit, Trump, and Italy's no to reform.

In the following paragraphs we present our view of global growth and monetary policy. We discuss the implications of a Trump presidency, and, finally, we present our outlook for the financial markets in 2017.

Global growth

The most notable development in terms of growth in 2016 was the uptick that materialised in Q4. This uptick was a stark contrast to the first three quarters of the year where growth had failed to gain momentum and the global economy appeared to be increasingly fragile. This upswing was so strong and broad-based in terms of geography and sectors, that growth forecasts for 2017 were revised higher. This has led the market to believe the business cycle will continue in a similar manner, keeping the next recession a few years away.

It is not easy to pinpoint the exact cause of the sudden revival of the global economy. It started to materialise in the months following Brexit and prior to the US election. One could even argue that the US election results have acted as a growth factor in terms of planned fiscal stimulus. Regardless of the exact cause of the global revival, the growth pattern followed that of a normal recovery: first we saw strength in the sentiment indicators for manufacturing companies; then this spread to non-manufacturing sectors. Finally, growth was also apparent in real production and consumption numbers. At the end of Q4 the US economy appeared to be growing by more than 2.5% (Atlanta Federal Reserve estimate); a figure last surpassed in 2014.

Report from the Investment Manager (continued)

Although many of the positive surprises in terms of growth appeared in the US, it is important to note that the recovery was generally broad based across the globe. As such, we saw stronger data from both Europe and emerging markets. It is especially worth noting that emerging markets in Asia gained speed thanks to the global trade recovery which, for years, indicated a moderating trend. The fact that the recovery was so broad-based increased market confidence to the degree that the recovery would prove to be more stable than all the mini-recoveries since 2009.

Monetary policy

In contrast to the past five or six years, monetary policy declined in importance for the financial markets relative to the macro outlook. In other words, the financial markets were driven by expectations of growth to a higher extent than by future central bank action.

Despite this, we did see a range of notable developments in central bank policies over the year: The Fed hiked rates in December 2016 and forecasted a more aggressive rate-hike cycle than previously communicated.

The ECB surprised the markets by describing how their quantitative easing program would cut back on monthly purchases. Whether this acted positively or negatively on the markets can be debated, but it is clear that the Fed's intention for a steeper rate-hike cycle would have had a distinctly negative effect on financial markets just 6-12 months ago. However, because the Fed's message focused on stronger growth, not just higher inflation, the market ignored the information regarding steeper rate hikes. This more than any other factor signalled the shift in focus for the markets from monetary policy to growth expectations.

Going forward, we note that the current rate hike cycle in the US is unlike anything that we have seen in the past. This in itself makes it more difficult to draw any firm conclusions about the possible impact of higher US rates on the financial markets. With that said, it is important to note that the fiscal stimulus that is expected from the Trump presidency comes at a time when the US labour market already looks tight. This increases the risk for increasing inflationary pressures in the US and the possibility of the Fed reacting by being even more aggressive than originally communicated. We believe this is one of the main risks for 2017.

Trump

In our view, the positive market reaction to the US election results was a reaction to strong growth in the US economy rather than the prospect of a Trump presidency. Although fiscal stimulus looks set to increase US growth in the coming one to two years, it is important to note that the plans did not differ materially from Hillary Clinton's proposal. The difference is more in the composition of the stimulus than anything else.

We believe growth will be Trump's overriding focus. Consequently, growth reduction schemes, such as aggressive trade wars with China, will most likely be diluted in the coming quarters.

Luxembourg, 7th March 2017

The Investment Manager

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



Ernst & Young
Société anonyme

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Independent auditor's report

To the Shareholders of
NORRON SICAV
Luxembourg

We have audited the accompanying financial statements of NORRON SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2016 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 2016, 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, 30th March 2017

NORRON SICAV

Combined statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	9,651,357,835.56
Option contracts at market value	77,815,181.58
Cash at banks	535,807,626.70
Cash collateral at banks	117,963,998.00
Other liquid assets	53,649,859.85
Formation expenses, net	32,238.74
Receivable on sales of securities	2,818,312.44
Receivable on treasury transactions	364,881.26
Receivable on issues of shares	23,285,009.49
Income receivable on portfolio	28,278,717.32
Interest receivable on swaps contracts	11,121.11
Unrealised gain on futures contracts	2,922,215.63
Unrealised gain on contracts for difference (CFD)	12,380,778.62
Unrealised gain on forward foreign exchange contracts	63,640,879.42
Other receivables	20,559,718.78
Total assets	10,590,888,374.50

Liabilities

Bank overdrafts	2,719,361.59
Other liquid liabilities	5,838,161.55
Swaps contracts' cash collateral received	21,176,000.00
Short option contracts at market value	13,237,500.00
Payable on purchases of securities	126,307,840.32
Payable on treasury transactions	332.30
Payable on redemptions of shares	11,355,487.05
Interest payable on swaps contracts	753,390.28
Unrealised loss on swaps contracts	20,488,599.14
Unrealised loss on contracts for difference (CFD)	3,564,092.91
Expenses payable	18,011,321.50
Results payable on contracts for difference (CFD)	15,129.60
Other liabilities	24,871,651.64
Total liabilities	248,338,867.88
Net assets at the end of the year	10,342,549,506.62

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 2016 to 31st December 2016

Income

Dividends, net	41,009,175.11
Interest on bonds and other debt securities, net	110,551,309.12
Interest on bank accounts	41,070.72
Interest on cash collateral	9,818.18
Interest on swaps contracts	374,011.91
Other commissions received	1,248,870.00
Other income	1,702,873.65
Total income	154,937,128.69

Expenses

Management fees	66,685,876.91
Performance fees	38,071,469.03
Banking charges and other fees	88,634.74
Transaction fees	24,067,666.21
Central administration costs	6,062,663.90
Professional fees	571,318.94
Other administration costs	1,491,441.47
Subscription duty ("taxe d'abonnement")	2,628,872.09
Bank interest paid	1,680,662.79
Interest paid on swaps contracts	2,299,668.42
Interest paid on collateralized debt at banks	153,642.84
Other expenses	318,714.29
Total expenses	144,120,631.63

Net investment income	10,816,497.06
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Net realised gain/(loss)

- on securities portfolio	258,622,353.96
- on option contracts	-150,273,170.46
- on futures contracts	-19,786,446.16
- on contracts for difference (CFD)	80,017,372.14
- on swaps contracts	-12,533,497.81
- on forward foreign exchange contracts	-121,606,864.66
- on foreign exchange	-5,093,865.12
Realised result	40,162,378.95

Net variation of the unrealised gain/(loss)

- on securities portfolio	377,174,013.22
- on option contracts	-21,472,043.50
- on futures contracts	6,291,074.43
- on contracts for difference (CFD)	-14,100,914.75
- on swaps contracts	-18,854,731.93
- on forward foreign exchange contracts	6,640,272.16
Result of operations	375,840,048.58

Subscriptions	6,436,424,217.44
Redemptions	-2,520,441,332.48
Total changes in net assets	4,291,822,933.54
Total net assets at the beginning of the year	6,050,726,573.08
Total net assets at the end of the year	10,342,549,506.62

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	1,860,233,031.76
Cash at banks	84,870,333.39
Other liquid assets	287,212.02
Receivable on issues of shares	166,442.87
Income receivable on portfolio	7,327,610.62
Unrealised gain on forward foreign exchange contracts	10,557,892.02
Total assets	1,963,442,522.68

Liabilities

Bank overdrafts	55.34
Other liquid liabilities	92.16
Swaps contracts' cash collateral received	5,556,000.00
Payable on redemptions of shares	280,357.03
Expenses payable	1,923,463.66
Other liabilities	1,933,000.00
Total liabilities	9,692,968.19

Net assets at the end of the year 1,953,749,554.49

IC (SEK) shares outstanding	12,181,158.469
Net asset value per IC (SEK) share	108.13
PBHC (USD) shares outstanding	38,273.849
Net asset value per PBHC (USD) share	USD 104.59
PB (SEK) shares outstanding	130,905.346
Net asset value per PB (SEK) share	102.66
RC (SEK) shares outstanding	5,025,567.746
Net asset value per RC (SEK) share	116.77

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 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	38,134,557.59
Interest on bank accounts	4,532.21
Interest on cash collateral	6,512.55
Total income	38,145,602.35

Expenses

Management fees	15,759,594.91
Performance fees	1,462,210.63
Banking charges and other fees	4,712.52
Transaction fees	70,733.10
Central administration costs	1,469,949.72
Professional fees	95,640.18
Other administration costs	306,538.00
Subscription duty ("taxe d'abonnement")	411,408.64
Bank interest paid	442,780.47
Interest paid on collateralized debt at banks	12,728.95
Other expenses	2,987.84
Total expenses	20,039,284.96

Net investment income	18,106,317.39
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Net realised gain/(loss)

- on securities portfolio	22,392,096.77
- on option contracts	-582,932.36
- on futures contracts	-1,317,822.88
- on forward foreign exchange contracts	-26,163,409.80
- on foreign exchange	1,578,438.48
Realised result	14,012,687.60

Net variation of the unrealised gain/(loss)

- on securities portfolio	32,889,209.88
- on futures contracts	104,405.15
- on forward foreign exchange contracts	503,588.71
Result of operations	47,509,891.34

Subscriptions	549,938,708.83
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Redemptions	-404,234,966.85
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Total changes in net assets	193,213,633.32
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Total net assets at the beginning of the year	1,760,535,921.17
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Total net assets at the end of the year	1,953,749,554.49
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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 2016

Total net assets	
- as at 31.12.2016	1,953,749,554.49
- as at 31.12.2015	1,760,535,921.17
- as at 31.12.2014	1,817,020,638.90
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the year	12,005,910.895
- issued	2,125,585.048
- redeemed	-1,950,337.474
- outstanding at the end of the year	12,181,158.469
Net asset value per IC (SEK) share	
- as at 31.12.2016	108.13
- as at 31.12.2015	105.33
- as at 31.12.2014	104.83
Number of PBHC (USD) shares outstanding	
- outstanding at the beginning of the year	14,406.277
- issued	38,273.849
- redeemed	-14,406.277
- outstanding at the end of the year	38,273.849
Net asset value per PBHC (USD) share	
- as at 31.12.2016	USD 104.59
- as at 31.12.2015	USD 100.59
- as at 31.12.2014	USD 99.03
Number of PB (SEK) shares outstanding	
- outstanding at the beginning of the year	130,905.346
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	130,905.346
Net asset value per PB (SEK) share	
- as at 31.12.2016	102.66
- as at 31.12.2015	99.92
- as at 31.12.2014	99.03
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	4,125,248.325
- issued	2,485,948.492
- redeemed	-1,585,629.071
- outstanding at the end of the year	5,025,567.746
Net asset value per RC (SEK) share	
- as at 31.12.2016	116.77
- as at 31.12.2015	114.09
- as at 31.12.2014	113.59

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 2016

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	2,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	18,342,337.99	19,883,938.74	1.02
EUR	2,000,000	Cramo Plc 2.375% Sen 16/ 28.02.22	19,569,048.62	19,462,249.16	1.00
EUR	2,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	20,160,679.98	19,448,250.37	1.00
EUR	3,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	28,688,852.88	29,957,074.86	1.53
EUR	3,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	28,390,728.39	29,814,977.56	1.53
EUR	3,000,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	26,406,629.97	30,148,215.87	1.54
EUR	1,600,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	13,998,601.22	13,873,759.64	0.71
EUR	2,450,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	24,758,062.88	24,472,696.54	1.25
			180,314,941.93	187,061,162.74	9.58
NOK	23,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	25,782,857.26	27,571,232.27	1.41
NOK	7,500,000	Color Group ASA FRN Reg S 15/ 02.06.20	7,855,194.30	8,157,264.07	0.42
NOK	7,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	7,754,769.99	7,537,777.40	0.39
NOK	13,000,000	Gjensidige Forsikring ASA VAR Sub 16/ 08.12.Perpetual	13,337,465.44	14,039,096.15	0.72
NOK	35,000,000	Lock AS FRN 14/ 15.08.20	40,123,703.27	39,184,524.69	2.01
NOK	20,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	20,634,021.10	20,912,101.09	1.07
NOK	32,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	34,174,113.91	34,556,423.24	1.77
NOK	26,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	27,781,471.56	27,349,257.71	1.40
NOK	19,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	20,649,006.89	20,217,470.80	1.03
			198,092,603.72	199,525,147.42	10.22
SEK	40,000,000	Aker ASA FRN Sen 14/ 24.07.19	39,750,000.00	40,805,000.00	2.09
SEK	31,000,000	Amer Sports Corp FRN 13/ 06.11.18	31,459,110.00	31,441,285.00	1.61
SEK	35,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	35,239,700.00	35,644,875.00	1.82
SEK	50,000,000	Danske Bank A/ S FRN EMTN Ser 085-C 12/ 04.04.17	50,119,000.00	50,110,750.00	2.56
SEK	40,000,000	FastPartner AB FRN Sen 14/ 21.03.18	39,624,010.00	40,325,000.00	2.06
SEK	25,000,000	Fortum Varme Hg SM St stad AB FRN Reg S Ser DMTN 15/ 17.09.20	25,000,000.00	25,013,250.00	1.28
SEK	35,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	35,275,470.59	35,444,850.00	1.81
SEK	30,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	30,000,000.00	31,075,050.00	1.59
SEK	36,000,000	Klovern AB FRN MTN 13/ 04.04.18	36,967,857.14	36,835,020.00	1.89
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/ 19.05.21	30,109,200.00	30,323,700.00	1.55
SEK	30,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	30,000,000.00	30,769,650.00	1.57
SEK	30,000,000	Lansforsakringar Hypotek AB FRN 15/ 15.10.18	30,319,200.00	30,306,750.00	1.55
SEK	46,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/ 09.12.19	45,489,960.00	45,601,640.00	2.33
SEK	35,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	35,294,000.00	35,465,150.00	1.82
SEK	38,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	38,094,500.00	39,173,820.00	2.00
SEK	22,000,000	Modern Times Group AB FRN Ser DMTN Tr 1 16/ 05.10.20	22,000,000.00	22,092,070.00	1.13
SEK	30,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	30,000,000.00	30,731,550.00	1.57
SEK	32,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	32,019,885.71	32,318,400.00	1.65
SEK	20,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	20,007,600.00	20,101,900.00	1.03
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	40,234,400.00	40,302,000.00	2.06
SEK	40,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	39,558,000.00	39,930,600.00	2.04
SEK	30,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	29,711,400.00	30,157,950.00	1.54
SEK	30,000,000	Sagax AB FRN Sen 13/ 25.06.18	30,380,060.00	30,539,700.00	1.56
SEK	30,000,000	SBAB Bank AB FRN EMTN Sub Reg S Ser 658 15/ 11.06.25	29,505,000.00	29,611,800.00	1.52
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	40,000,000.00	40,276,600.00	2.06
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	45,649,125.00	2.34
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	47,470,390.00	2.43
SEK	50,000,000	Stadshypotek AB FRN Ser CNP 15/ 01.06.18	50,918,000.00	50,756,250.00	2.60
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	51,638,000.00	51,695,250.00	2.65
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	51,755,500.00	50,844,250.00	2.60
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	40,059,200.00	40,357,400.00	2.07
SEK	30,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	30,000,000.00	30,429,750.00	1.56

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	35,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	35,000,000.00	36,050,000.00	1.85
SEK	36,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	34,955,400.00	35,008,560.00	1.79
SEK	40,000,000	Vacse AB FRN 14/ 03.06.19	40,000,000.00	40,923,800.00	2.09
SEK	30,000,000	Volvo Treasury AB FRN EMTN Sen 16/ 24.08.18	30,091,500.00	30,078,900.00	1.54
			1,303,187,103.44	1,313,662,035.00	67.21
USD	1,000,000	DNB Bank ASA FRN Reg S Sub 16/ 26.03.Perpetual	8,822,049.98	9,304,002.61	0.48
USD	1,681,000	Nokia Oyj 5.375% Sen 09/ 15.05.19	16,317,841.30	16,184,649.30	0.83
USD	3,400,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	22,754,816.95	30,775,488.43	1.58
USD	2,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	18,863,117.55	18,271,972.29	0.94
			66,757,825.78	74,536,112.63	3.83
Total bonds			1,748,352,474.87	1,774,784,457.79	90.84
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	20,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	20,000,000.00	20,298,400.00	1.04
Total bonds			20,000,000.00	20,298,400.00	1.04
<u>Other transferable securities</u>					
Bonds					
EUR	2,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	19,669,328.07	19,666,573.97	1.01
SEK	15,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	15,000,000.00	15,506,100.00	0.79
Total bonds			34,669,328.07	35,172,673.97	1.80
<u>Money market instruments</u>					
Money market instruments					
SEK	30,000,000	Intrum Justitia AB 0% CP 16/ 22.03.17	29,977,500.00	29,977,500.00	1.53
Total money market instruments			29,977,500.00	29,977,500.00	1.53
Total investments in securities			1,832,999,302.94	1,860,233,031.76	95.21
Cash at banks				84,870,333.39	4.34
Bank overdrafts				-55.34	0.00
Other net assets/ (liabilities)				8,646,244.68	0.45
Total				1,953,749,554.49	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 2016

Industrial classification

(in percentage of net assets)

Banks	31.85 %
Diversified financial services	15.54 %
Real estate	9.42 %
Insurance	6.79 %
Capital goods	6.37 %
Utilities	4.78 %
Transportation	3.97 %
Telecommunication services	3.56 %
Energy	2.44 %
Raw materials	2.33 %
Health care equipment and services	1.82 %
Technology hardware and equipment	1.77 %
Consumer durables and apparel	1.61 %
Media	1.13 %
Automobiles and components	1.04 %
Software and services	0.79 %
Total	<u>95.21 %</u>

Geographical classification

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

Sweden	55.92 %
Denmark	12.13 %
Norway	9.99 %
Finland	9.82 %
Luxembourg	3.77 %
Iceland	2.55 %
Marshall Islands	1.03 %
Total	<u>95.21 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	5,016,366,234.76
Option contracts at market value	42,530,486.63
Cash at banks	201,082,889.78
Other liquid assets	40,242,404.27
Receivable on issues of shares	7,823,082.29
Income receivable on portfolio	13,824,922.61
Unrealised gain on futures contracts	1,547,017.68
Unrealised gain on forward foreign exchange contracts	40,331,783.89
Other receivables	6,152,910.23
Total assets	5,369,901,732.14

Liabilities

Bank overdrafts	22,434.88
Other liquid liabilities	4,295,774.51
Swaps contracts' cash collateral received	14,370,000.00
Short option contracts at market value	4,125,000.00
Payable on purchases of securities	76,616,876.86
Payable on treasury transactions	332.30
Payable on redemptions of shares	10,516,193.58
Unrealised loss on contracts for difference (CFD)	3,564,092.91
Expenses payable	10,682,712.93
Other liabilities	4,135,875.00
Total liabilities	128,329,292.97

Net assets at the end of the year 5,241,572,439.17

HRC (NOK) shares outstanding	254,806.548
Net asset value per HRC (NOK) share	NOK 128.87
RC (SEK) shares outstanding	39,753,718.375
Net asset value per RC (SEK) share	130.98

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 2016 to 31st December 2016

Income

Dividends, net	18,190,365.63
Interest on bonds and other debt securities, net	35,511,047.46
Interest on bank accounts	25,843.51
Other commissions received	1,120,151.22
Other income	1,252,970.34
Total income	56,100,378.16

Expenses

Management fees	25,197,253.07
Performance fees	20,154,040.15
Banking charges and other fees	28,568.44
Transaction fees	12,861,683.34
Central administration costs	1,776,125.62
Professional fees	96,078.35
Other administration costs	324,824.07
Subscription duty ("taxe d'abonnement")	1,307,548.85
Bank interest paid	673,177.56
Interest paid on swaps contracts	26,699.96
Interest paid on collateralized debt at banks	7,849.29
Other expenses	177,877.38
Total expenses	62,631,726.08

Net investment loss	-6,531,347.92
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Net realised gain/(loss)

- on securities portfolio	111,859,432.12
- on option contracts	-92,279,226.56
- on futures contracts	-16,777,153.11
- on contracts for difference (CFD)	43,925,823.98
- on swaps contracts	-1,378,864.06
- on forward foreign exchange contracts	-55,808,525.06
- on foreign exchange	-4,609,949.58
Realised result	-21,599,810.19

Net variation of the unrealised gain/(loss)

- on securities portfolio	174,387,366.84
- on option contracts	-25,546,630.04
- on futures contracts	4,059,114.33
- on contracts for difference (CFD)	-20,131,788.85
- on forward foreign exchange contracts	10,916,409.56

Result of operations	122,084,661.65
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Subscriptions	3,788,626,421.19
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Redemptions	-1,087,796,568.17
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Total changes in net assets	2,822,914,514.67
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Total net assets at the beginning of the year	2,418,657,924.50
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Total net assets at the end of the year	5,241,572,439.17
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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 2016

Total net assets	
- as at 31.12.2016	5,241,572,439.17
- as at 31.12.2015	2,418,657,924.50
- as at 31.12.2014	2,161,267,089.89
Number of HRC (NOK) shares outstanding	
- outstanding at the beginning of the year	165,947.745
- issued	93,059.231
- redeemed	-4,200.428
- outstanding at the end of the year	254,806.548
Net asset value per HRC (NOK) share	
- as at 31.12.2016	NOK 128.87
- as at 31.12.2015	NOK 121.45
- as at 31.12.2014	-
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	19,315,670.487
- issued	29,306,953.630
- redeemed	-8,868,905.742
- outstanding at the end of the year	39,753,718.375
Net asset value per RC (SEK) share	
- as at 31.12.2016	130.98
- as at 31.12.2015	124.22
- as at 31.12.2014	122.09

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 2016

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	200,000	Danske Bank A/ S	49,883,737.91	55,240,141.18	1.05
DKK	14,700	Genmab A/ S	21,320,753.95	22,234,156.83	0.42
DKK	135,000	Novo Nordisk AS B	53,476,278.43	44,337,176.34	0.85
			124,680,770.29	121,811,474.35	2.32
EUR	200,000	UPM-Kymmene Corp	41,570,518.43	44,757,774.92	0.85
NOK	398,000	Aker ASA A	123,757,279.86	135,774,456.73	2.59
NOK	1,000,000	Aker Solutions ASA	42,292,163.08	43,693,617.27	0.83
NOK	353,984	AKVA Group ASA	20,967,046.38	31,404,754.15	0.60
NOK	18,550,000	Axactor AB	42,306,781.48	51,918,515.62	0.99
NOK	2,153,701	B2Holding ASA	32,007,057.62	34,802,410.06	0.66
NOK	268,526	Cxense ASA	37,945,072.44	41,123,192.64	0.79
NOK	190,000	DNB ASA	26,310,879.36	25,766,243.34	0.49
NOK	87,433	EAM Solar ASA	8,256,644.05	2,964,236.78	0.06
NOK	365,000	Frontline Ltd	24,799,548.35	23,901,052.91	0.46
NOK	185,600	Golden Ocean Group Ltd	6,946,876.38	8,095,813.65	0.15
NOK	514,199	Grieg Seafood ASA	27,895,075.98	44,369,625.55	0.85
NOK	570,000	Hoegh LNG Holding Ltd	52,286,527.71	58,094,450.52	1.11
NOK	70,263	Leroy Seafood Group ASA	30,955,647.41	35,702,162.72	0.68
NOK	281,998	Multiconsult ASA	32,324,113.83	31,123,956.38	0.59
NOK	1,400,000	Nordic Semiconductor ASA	53,292,543.32	51,900,032.70	0.99
NOK	215,000	Norwegian Air Shuttle ASA	65,969,423.25	65,170,767.56	1.24
NOK	500,000	Norwegian Fin Hg ASA	42,966,156.94	38,946,147.86	0.74
NOK	719,801	NRC Group ASA	55,766,111.13	51,695,630.64	0.99
NOK	1,560,000	Ocean Yield ASA	111,728,965.94	107,095,305.57	2.04
NOK	900,000	Petroleum Geo-Services ASA	25,447,197.10	27,756,061.44	0.53
NOK	204,887	Pioneer Property Group AS Pref	21,071,530.81	20,773,903.78	0.40
NOK	855,500	Protector Forsikring Asa	64,451,597.51	62,119,105.84	1.19
NOK	200,000	Schibsted ASA A	40,421,797.86	41,845,325.51	0.80
NOK	3,336,000	Solon Eiendom ASA	560,032.07	563,739.55	0.01
NOK	600,000	Storebrand ASA	26,923,558.76	29,099,505.51	0.56
NOK	530,000	XXL ASA	58,645,683.22	54,857,299.52	1.05
			1,076,295,311.84	1,120,557,313.80	21.39
SEK	945,402	Ahlsell AB Reg	47,133,720.63	49,160,904.00	0.94
SEK	1,160,500	Alligator Bioscience AB	37,860,104.04	40,385,400.00	0.77
SEK	116,000	Atlas Copco AB A	27,583,108.52	32,190,000.00	0.61
SEK	500,000	Attendo AB	39,290,342.95	39,375,000.00	0.75
SEK	58,826	Autoliv Inc SDR	52,469,445.13	60,473,128.00	1.15
SEK	305,290	Camurus AB	20,135,878.26	35,489,962.50	0.68
SEK	775,000	Dometic Group AB	48,946,301.54	51,886,250.00	0.99
SEK	687,823	Elekta AB Shares B	55,202,802.88	55,438,533.80	1.06
SEK	250,000	Fastighets Balder AB B	46,228,960.00	46,025,000.00	0.88
SEK	200,000	Hennes & Mauritz AB B	52,109,604.24	50,680,000.00	0.97
SEK	215,456	IAR Syst Group AB B	37,242,706.25	44,383,936.00	0.85
SEK	174,485	Indutrade AB	27,705,537.66	31,930,755.00	0.61
SEK	1,070,000	Intl Enge Sk i Sve Hgs II AB	57,578,523.86	67,945,000.00	1.30
SEK	100,000	Intrum Justitia AB	28,256,760.00	30,740,000.00	0.59
SEK	235,000	Investor AB B	77,195,018.50	80,017,500.00	1.53
SEK	240,000	Kinnevik AB B	54,582,866.50	52,392,000.00	1.00
SEK	310,000	Mycronic AB	29,142,253.45	30,380,000.00	0.58
SEK	500,000	Nordea Bank AB	45,044,195.37	50,650,000.00	0.97
SEK	391,755	Nordic Waterpro Hg A/ S	31,547,304.46	33,886,807.50	0.65
SEK	145,690	RaySearch Laboratories AB B	21,868,127.21	26,879,805.00	0.51
SEK	610,000	Sandvik AB	58,480,309.50	68,747,000.00	1.31

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	750,000	Scandic Hotels Gr AB	55,751,774.89	57,375,000.00	1.10
SEK	395,000	Skandinaviska Enskilda Bk AB A	34,328,373.17	37,742,250.00	0.72
SEK	220,000	Svenska Cellulosa SCA AB B	55,991,944.00	56,606,000.00	1.08
SEK	300,000	Swedish Orphan Biovitrum AB	30,067,173.16	32,010,000.00	0.61
SEK	500,000	Telefon AB LM Ericsson B	23,202,700.00	26,750,000.00	0.51
SEK	51,001	Volati AB Pref	27,067,788.78	27,948,548.00	0.53
SEK	400,000	Volvo AB B	37,636,362.18	42,560,000.00	0.81
			1,159,649,987.13	1,260,048,779.80	24.06
USD	160,106	Hoegh LNG Partners LP Units	26,102,826.35	27,657,382.89	0.53
			2,428,299,414.04	2,574,832,725.76	49.15
Total shares					
Bonds					
EUR	3,000,000	Cramo Plc 2.375% Sen 16/ 28.02.22	29,353,572.93	29,193,373.75	0.56
EUR	4,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	40,321,359.97	38,896,500.75	0.74
EUR	4,000,000	Landsbankinn hf 1.625% EMTN Reg S Sen 16/ 15.03.21	38,287,126.25	38,964,193.53	0.74
EUR	5,800,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	58,879,370.35	59,384,602.34	1.13
EUR	575,000	SSAB AB 1% EMTN Sen 14/ 10.04.19	5,721,439.13	5,692,015.85	0.11
EUR	1,404,000	Stena AB 5.875% 07/ 01.02.19	14,483,358.15	14,260,945.46	0.27
EUR	5,399,100	Troax Group AB FRN 14/ 12.06.20	55,318,981.83	54,349,631.78	1.04
EUR	3,000,000	TVO Power Co 2.625% EMTN Reg S Sen 16/ 13.01.23	29,991,293.44	29,034,736.77	0.55
EUR	5,800,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	56,581,647.62	57,935,363.23	1.11
			328,938,149.67	327,711,363.46	6.25
NOK	51,500,000	Aker ASA FRN Sen 15/ 29.05.20	55,202,745.56	54,528,567.62	1.04
NOK	5,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	6,047,090.36	5,993,746.14	0.11
NOK	39,000,000	Gjensidige Forsikring ASA VAR Sub 16/ 08.12.Perpetual	41,259,862.75	42,117,288.44	0.80
NOK	44,800,000	Lock AS FRN 14/ 15.08.20	51,219,486.02	50,156,191.60	0.96
NOK	35,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	38,496,733.04	37,381,700.90	0.71
NOK	30,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	30,956,298.74	32,675,791.65	0.62
NOK	30,000,000	Stolt-Nielsen Ltd FRN Reg S Ser 144A 15/ 08.04.20	31,393,087.21	31,136,851.12	0.59
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	39,219,471.52	38,920,097.50	0.74
NOK	19,500,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	21,628,247.80	20,812,736.92	0.40
NOK	30,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	32,685,204.33	31,922,322.31	0.61
			348,108,227.33	345,645,294.20	6.58
SEK	36,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	36,259,500.00	36,861,660.00	0.70
SEK	24,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	25,080,000.00	24,615,840.00	0.47
SEK	40,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	40,420,000.00	41,263,600.00	0.79
SEK	15,000,000	Elektro AB 2.75% Conv Sen 12/ 25.04.17	15,150,000.00	15,164,400.00	0.29
SEK	40,000,000	FastPartner AB FRN Sen 14/ 21.03.18	39,904,480.00	40,325,000.00	0.77
SEK	11,000,000	FastPartner AB FRN Sen 16/ 06.09.20	11,000,000.00	11,230,450.00	0.21
SEK	45,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	45,180,000.00	45,571,950.00	0.87
SEK	25,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	25,000,000.00	25,895,875.00	0.49
SEK	33,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	33,357,500.00	34,188,660.00	0.65
SEK	40,000,000	Klovern AB FRN Ser 6 14/ 04.03.18	40,166,700.00	40,548,800.00	0.77
SEK	20,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	20,000,000.00	20,513,100.00	0.39
SEK	42,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	42,616,000.00	43,297,380.00	0.83
SEK	43,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	42,768,230.00	42,869,065.00	0.82
SEK	30,000,000	OP Corp Bank Plc FRN Reg S Sub 15/ 25.08.25	29,995,312.50	29,947,950.00	0.57
SEK	31,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	31,104,315.63	30,383,875.00	0.58
SEK	37,000,000	Sagax AB FRN Sen 13/ 25.06.18	37,505,370.00	37,665,630.00	0.72
SEK	30,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	30,000,000.00	30,138,450.00	0.58
SEK	25,000,000	SBAB Bank AB VAR Sub 16/ 17.06.Perpetual	25,537,500.00	25,718,750.00	0.49
SEK	25,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	24,484,250.00	25,106,000.00	0.48
SEK	60,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	60,000,000.00	60,414,900.00	1.15
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,319,650.00	0.20
SEK	22,000,000	SPP Liv Fondforsakring AB VAR Sub 14/ 27.05.Perpetual	22,440,000.00	22,296,780.00	0.43
SEK	40,000,000	Tele2 AB FRN EMTN Sen 16/ 16.03.22	40,000,000.00	40,145,800.00	0.77
SEK	45,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	45,381,250.00	46,350,000.00	0.88

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	40,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	38,871,600.00	38,898,400.00	0.74
SEK	30,000,000	Vacse AB FRN 14/ 03.06.19	30,252,800.00	30,692,850.00	0.59
SEK	61,500,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	59,011,057.69	59,456,970.00	1.13
			<u>902,028,065.82</u>	<u>909,881,785.00</u>	<u>17.36</u>
USD	5,400,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	48,252,099.18	54,614,324.41	1.04
USD	7,000,000	DNB Bank ASA FRN Reg S Sub 16/ 26.03.Perpetual	62,875,372.46	65,128,018.28	1.24
USD	4,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	32,229,892.16	36,232,459.52	0.69
USD	3,000,000	Skandinaviska Enskilda Bk AB VAR MTN Sub 14/ 13.05.Perpetual	24,286,529.20	27,311,812.66	0.52
USD	4,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	34,401,139.72	35,988,981.12	0.69
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	25,917,977.55	36,206,456.98	0.69
USD	5,500,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	49,913,672.87	50,247,923.82	0.96
			<u>277,876,683.14</u>	<u>305,729,976.79</u>	<u>5.83</u>
Total bonds			<u>1,856,951,125.96</u>	<u>1,888,968,419.45</u>	<u>36.02</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	44,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	44,036,000.00	44,656,480.00	0.85
Total bonds			<u>44,036,000.00</u>	<u>44,656,480.00</u>	<u>0.85</u>
<u>Other transferable securities</u>					
Shares					
NOK	105,000	Atlantic Sapphire AS	31,095,376.59	31,051,301.62	0.59
NOK	146,663,979	Bionor Pharma ASA Private Placement	23,679,773.83	24,784,258.22	0.47
NOK	75	ML 33 Invest SA Pref	34,002,391.29	39,447,827.05	0.75
NOK	112,000	Vaccibody AS	30,181,726.29	33,121,388.39	0.63
NOK	924,643	Zenterio AB	11,943,972.00	8,037,230.08	0.15
Total shares			<u>130,903,240.00</u>	<u>136,442,005.36</u>	<u>2.59</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	1,696,258.371	Norron SICAV Alpha RC SEK Cap	172,628,431.96	174,884,238.05	3.34
SEK	1,818,018.738	Norron SICAV Preserve IC SEK Cap	194,197,675.89	196,582,366.14	3.75
Total investment funds (UCITS)			<u>366,826,107.85</u>	<u>371,466,604.19</u>	<u>7.09</u>
Total investments in securities			<u>4,827,015,887.85</u>	<u>5,016,366,234.76</u>	<u>95.70</u>
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	6,000	DNB ASA CALL 03/ 17 OSL 140	3,172,011.81	998,077.55	0.02
NOK	20,000	Norsk Hydro ASA CALL 03/ 17 OSL 42	3,994,304.06	3,643,775.19	0.07
NOK	7,000	Orkla ASA A CALL 02/ 17 OSL 77	2,009,348.95	2,384,296.37	0.05
NOK	4,000	Statoil ASA CALL 03/ 17 OSL 160	2,900,125.08	2,513,676.80	0.05
NOK	20,000	Storebrand ASA CALL 06/ 17 OSL 48	6,393,399.50	5,650,491.96	0.11
NOK	6,000	Telenor ASA CALL 03/ 17 OSL 135	2,391,628.17	2,043,682.61	0.04
			<u>20,860,817.57</u>	<u>17,234,000.48</u>	<u>0.34</u>
SEK	2,000	Atlas Copco AB A CALL 03/ 17 OMX 290	2,194,000.00	1,500,000.00	0.03
SEK	2,400	Electrolux AB B CALL 03/ 17 OMX 250	2,568,000.00	606,000.00	0.01
SEK	2,500	Sandvik AB CALL 03/ 17 OMX 100	962,500.00	3,500,000.00	0.07

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,500	Sandvik AB CALL 03/ 17 OMX 110	1,062,500.00	1,687,500.00	0.03
SEK	3,000	Skandinaviska Enskilda Bk AB A CALL 03/ 17 OMX 100	885,000.00	555,000.00	0.01
SEK	5,000	SKF AB B CALL 02/ 17 OMX 175	3,050,000.00	1,775,000.00	0.03
			10,722,000.00	9,623,500.00	0.18
		Total options on transferable securities	31,582,817.57	26,857,500.48	0.52
		Index options			
NOK	10,500	Oslo Stock Exchange Index PUT 01/ 17 OSL 560	12,988,218.09	471,314.40	0.01
NOK	3,100	Oslo Stock Exchange Index PUT 01/ 17 OSL 570	3,916,007.42	245,558.76	0.00
NOK	3,500	Oslo Stock Exchange Index PUT 01/ 17 OSL 600	3,054,949.46	1,340,011.53	0.03
NOK	4,050	Oslo Stock Exchange Index PUT 02/ 17 OSL 600	3,905,334.88	4,063,601.46	0.08
			23,864,509.85	6,120,486.15	0.12
SEK	1,750	OMX Stockholm 30 Index PUT 01/ 17 OMX 1400	4,170,250.00	227,500.00	0.00
SEK	3,000	OMX Stockholm 30 Index PUT 01/ 17 OMX 1450	1,599,000.00	1,312,500.00	0.02
SEK	2,500	OMX Stockholm 30 Index PUT 01/ 17 OMX 1500	3,991,250.00	3,562,500.00	0.07
SEK	2,000	OMX Stockholm 30 Index PUT 02/ 17 OMX 1480	4,558,000.00	4,450,000.00	0.08
			14,318,500.00	9,552,500.00	0.17
		Total index options	38,183,009.85	15,672,986.15	0.29
		Total options	69,765,827.42	42,530,486.63	0.81
		Short options			
		Listed financial instruments			
		Options on transferable securities			
SEK	-2,500	Sandvik AB CALL 03/ 17 OMX 100	-2,375,000.00	-3,500,000.00	-0.07
SEK	-1,000	Svenska Cellulosa SCA AB B PUT 03/ 17 OMX 250	-830,000.00	-625,000.00	-0.01
		Total short options	-3,205,000.00	-4,125,000.00	-0.08
		Cash at banks		201,082,889.78	3.84
		Bank overdrafts		-22,434.88	0.00
		Other net assets/ (liabilities)		-14,259,737.12	-0.27
		Total		5,241,572,439.17	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 2016

Industrial classification

(in percentage of net assets)

Banks	12.48 %
Transportation	8.44 %
Diversified financial services	7.79 %
Capital goods	7.60 %
Investment funds	7.09 %
Real estate	6.50 %
Insurance	6.09 %
Pharmaceuticals and biotechnology	5.02 %
Energy	4.51 %
Utilities	3.22 %
Consumer durables and apparel	2.90 %
Automobiles and components	2.81 %
Health care equipment and services	2.61 %
Investment companies	2.53 %
Food, beverage and tobacco	2.12 %
Technology hardware and equipment	2.05 %
Raw materials	1.95 %
Software and services	1.79 %
Telecommunication services	1.60 %
Commercial services and supplies	1.58 %
Hotels, restaurants and leisure	1.10 %
Household and personal products	1.08 %
Retailing	1.05 %
Semiconductors and semiconductor equipment	0.99 %
Media	0.80 %
Total	<u>95.70 %</u>

NORRON SICAV - Target

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.27 %
Norway	29.51 %
Luxembourg	7.92 %
Denmark	6.99 %
Finland	3.27 %
Bermuda	2.31 %
Marshall Islands	1.54 %
United States of America	1.15 %
Iceland	0.74 %
Total	<u>95.70 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	411,807,737.24
Option contracts at market value	33,884,694.95
Cash at banks	92,525,875.56
Cash collateral at banks	85,480,000.00
Other liquid assets	12,646,610.84
Receivable on sales of securities	99,047.00
Receivable on treasury transactions	364,881.26
Receivable on issues of shares	1,856,652.50
Income receivable on portfolio	678,252.42
Unrealised gain on futures contracts	1,375,197.95
Unrealised gain on contracts for difference (CFD)	8,914,760.26
Unrealised gain on forward foreign exchange contracts	2,273,488.70
Other receivables	5,087,717.70
Total assets	656,994,916.38

Liabilities

Bank overdrafts	10,183.26
Other liquid liabilities	1,542,255.42
Short option contracts at market value	9,112,500.00
Payable on purchases of securities	18,663,571.85
Payable on redemptions of shares	390,332.20
Expenses payable	2,478,124.67
Results payable on contracts for difference (CFD)	15,129.60
Other liabilities	15,336,758.27
Total liabilities	47,548,855.27

Net assets at the end of the year 609,446,061.11

HRC (NOK) shares outstanding	198,345.375
Net asset value per HRC (NOK) share	NOK 163.52
RC (SEK) shares outstanding	3,443,119.724
Net asset value per RC (SEK) share	167.05

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 2016 to 31st December 2016

Income

Dividends, net	4,117,359.77
Interest on bonds and other debt securities, net	3,834,097.85
Interest on bank accounts	8,093.48
Other commissions received	128,718.78
Other income	364,533.05
Total income	8,452,802.93

Expenses

Management fees	6,752,292.60
Performance fees	12,270,662.77
Banking charges and other fees	35,018.26
Transaction fees	5,969,961.96
Central administration costs	748,719.42
Professional fees	95,642.33
Other administration costs	296,955.07
Subscription duty ("taxe d'abonnement")	225,558.86
Bank interest paid	105,980.30
Interest paid on collateralized debt at banks	119,928.42
Other expenses	61,436.77
Total expenses	26,682,156.76

Net investment loss	-18,229,353.83
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Net realised gain/(loss)

- on securities portfolio	61,954,465.20
- on option contracts	-52,754,174.98
- on futures contracts	-1,801,721.49
- on contracts for difference (CFD)	34,805,205.50
- on forward foreign exchange contracts	-11,985,129.15
- on foreign exchange	-1,617,127.71
Realised result	10,372,163.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	41,949,688.46
- on option contracts	1,917,086.54
- on futures contracts	2,057,951.52
- on contracts for difference (CFD)	2,564,855.74
- on forward foreign exchange contracts	-3,309,492.38
Result of operations	55,552,253.42

Subscriptions	391,253,988.04
Redemptions	-204,798,523.94
Total changes in net assets	242,007,717.52
Total net assets at the beginning of the year	367,438,343.59
Total net assets at the end of the year	609,446,061.11

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

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	609,446,061.11
- as at 31.12.2015	367,438,343.59
- as at 31.12.2014	271,849,635.04
Number of HRC (NOK) shares outstanding	
- outstanding at the beginning of the year	143,700.637
- issued	60,151.657
- redeemed	-5,506.919
- outstanding at the end of the year	198,345.375
Net asset value per HRC (NOK) share	
- as at 31.12.2016	NOK 163.52
- as at 31.12.2015	NOK 145.54
- as at 31.12.2014	-
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	2,317,275.853
- issued	2,453,857.304
- redeemed	-1,328,013.433
- outstanding at the end of the year	3,443,119.724
Net asset value per RC (SEK) share	
- as at 31.12.2016	167.05
- as at 31.12.2015	149.97
- as at 31.12.2014	135.19

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 2016

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	200,000	Aker Solutions ASA	8,557,511.89	8,738,723.45	1.43
NOK	125,889	AKVA Group ASA	5,087,150.64	11,168,620.88	1.83
NOK	6,600,000	Axactor AB	14,279,074.57	18,472,355.96	3.03
NOK	412,217	B2Holding ASA	6,134,050.81	6,661,159.13	1.09
NOK	95,915	Cxense ASA	11,152,746.25	14,688,823.51	2.41
NOK	35,000	DNB ASA	4,878,532.75	4,746,413.25	0.78
NOK	110,000	Frontline Ltd	7,473,836.49	7,203,057.04	1.18
NOK	111,400	Golden Ocean Group Ltd	4,217,523.68	4,859,232.98	0.80
NOK	117,439	Hoegh LNG Holding Ltd	10,644,117.29	11,969,393.29	1.96
NOK	15,000	Leroy Seafood Group ASA	6,306,454.99	7,621,827.15	1.25
NOK	100,000	Petroleum Geo-Services ASA	2,434,081.74	3,084,006.83	0.51
NOK	69,800	Pioneer Property Group AS Pref	7,049,040.42	7,077,161.97	1.16
NOK	45,000	Schibsted ASA A	9,108,678.25	9,415,198.24	1.55
NOK	3,334,000	Solon Eiendom ASA	559,696.31	563,401.58	0.09
NOK	5,000	XXL ASA	517,517.47	517,521.69	0.09
			98,400,013.55	116,786,896.95	19.16
SEK	505,000	Alligator Bioscience AB	16,463,859.35	17,574,000.00	2.88
SEK	5,000	Attendo AB	393,750.00	393,750.00	0.06
SEK	125,357	Camurus AB	8,245,501.75	14,572,751.25	2.39
SEK	17,214	D Carnegie & Co AB B	1,874,745.75	1,876,326.00	0.31
SEK	91,933	IAR Syst Group AB B	14,457,091.77	18,938,198.00	3.11
SEK	295,000	Intl Enge Sk i Sve Hgs II AB	18,732,500.00	18,732,500.00	3.07
SEK	150,000	Mycronic AB	14,110,702.65	14,700,000.00	2.41
SEK	77,856	RaySearch Laboratories AB B	11,620,335.27	14,364,432.00	2.36
SEK	10,000	Stendorren Fastigheter AB B	684,636.00	685,000.00	0.11
SEK	22,021	Volati AB Pref	11,563,173.35	12,067,508.00	1.98
SEK	360,000	Volati AB Reg	21,032,425.96	26,640,000.00	4.37
			119,178,721.85	140,544,465.25	23.05
Total shares			217,578,735.40	257,331,362.20	42.21
Bonds					
EUR	1,000,000	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/ 26.02.20	10,913,753.93	12,274,781.42	2.01
NOK	15,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	16,509,256.68	16,020,728.95	2.63
SEK	7,000,000	Aker ASA FRN Sen 14/ 24.07.19	6,370,000.00	7,140,875.00	1.17
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	7,000,000.00	7,128,975.00	1.17
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	7,000,000.00	7,167,545.00	1.18
SEK	15,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	15,062,500.00	15,164,400.00	2.49
SEK	13,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	13,053,278.13	12,741,625.00	2.09
			48,485,778.13	49,343,420.00	8.10
USD	1,100,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	8,564,823.54	11,125,140.16	1.83
			84,473,612.28	88,764,070.53	14.57
Total bonds			84,473,612.28	88,764,070.53	14.57
<u>Other transferable securities</u>					
Shares					
NOK	40,000	Atlantic Sapphire AS	9,128,513.45	11,829,067.28	1.94
NOK	36,665,995	Bionor Pharma ASA Private Placement	5,919,943.50	6,196,064.60	1.02

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	46	ML 33 Invest SA Pref	20,854,799.99	24,194,667.26	3.97
NOK	28,000	Vaccibody AS	7,545,431.57	8,280,347.10	1.36
NOK	418,480	Zenterio AB	5,418,920.00	3,637,533.67	0.60
Total shares			48,867,608.51	54,137,679.91	8.89
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	112,266	Norron SICAV Alpha RC SEK Cap	11,226,600.00	11,574,624.60	1.90
Total investment funds (UCITS)			11,226,600.00	11,574,624.60	1.90
Total investments in securities			362,146,556.19	411,807,737.24	67.57
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	1,500	Nokian Tyres Plc CALL 03/ 17 HEX 40	1,182,681.37	568,101.58	0.09
EUR	2,000	Outotec Oyj CALL 03/ 17 HEX 5	763,425.66	747,880.56	0.12
			1,946,107.03	1,315,982.14	0.21
NOK	3,000	DNB ASA CALL 03/ 17 OSL 140	1,586,005.90	499,038.78	0.08
NOK	5,000	Norsk Hydro ASA CALL 03/ 17 OSL 42	968,735.77	910,943.80	0.15
NOK	1,500	Orkla ASA A CALL 02/ 17 OSL 77	430,574.77	510,920.65	0.08
NOK	1,150	Statoil ASA CALL 03/ 17 OSL 160	833,785.96	722,682.08	0.12
NOK	5,000	Storebrand ASA CALL 06/ 17 OSL 48	1,598,349.87	1,412,622.99	0.23
NOK	1,500	Telenor ASA CALL 03/ 17 OSL 135	597,907.04	510,920.65	0.08
			6,015,359.31	4,567,128.95	0.74
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 170	675,000.00	2,325,000.00	0.38
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 190	425,000.00	800,000.00	0.13
SEK	2,000	Alfa Laval AB CALL 03/ 17 OMX 155	1,000,000.00	900,000.00	0.15
SEK	1,000	Atlas Copco AB A CALL 03/ 17 OMX 290	1,097,000.00	750,000.00	0.12
SEK	1,000	Atlas Copco AB A CALL 03/ 17 OMX 300	730,000.00	425,000.00	0.07
SEK	1,600	Electrolux AB B CALL 03/ 17 OMX 250	1,712,000.00	404,000.00	0.07
SEK	1,000	Kinnevik AB B CALL 03/ 17 OMX 230	755,000.00	392,500.00	0.07
SEK	2,000	Nordea Bank AB CALL 03/ 17 OMX 100	610,000.00	875,000.00	0.14
SEK	1,000	Nordea Bank AB CALL 03/ 17 OMX 80	410,000.00	2,175,000.00	0.36
SEK	2,000	Nordea Bank AB CALL 03/ 17 OMX 85	970,000.00	3,350,000.00	0.55
SEK	400	Oriflame Holding SA CALL 06/ 17 OMX 350	400,000.00	111,000.00	0.02
SEK	2,500	Sandvik AB CALL 03/ 17 OMX 100	962,500.00	3,500,000.00	0.57
SEK	2,500	Sandvik AB CALL 03/ 17 OMX 110	1,070,000.00	1,687,500.00	0.28
SEK	4,000	Skandinaviska Enskilda Bk AB A CALL 03/ 17 OMX 95	1,206,000.00	1,650,000.00	0.27
SEK	2,000	SKF AB B CALL 02/ 17 OMX 175	1,220,000.00	710,000.00	0.12
SEK	2,500	Volvo AB B CALL 06/ 17 OMX 110	1,072,500.00	1,093,750.00	0.18
			14,315,000.00	21,148,750.00	3.48
Total options on transferable securities			22,276,466.34	27,031,861.09	4.43
<u>Index options</u>					
NOK	2,500	Oslo Stock Exchange Index PUT 01/ 17 OSL 560	3,084,637.59	112,217.71	0.02
NOK	800	Oslo Stock Exchange Index PUT 01/ 17 OSL 570	1,010,582.56	63,370.00	0.01
NOK	1,500	Oslo Stock Exchange Index PUT 01/ 17 OSL 600	1,309,264.06	574,290.65	0.09
NOK	1,550	Oslo Stock Exchange Index PUT 02/ 17 OSL 600	1,494,634.34	1,555,205.50	0.26
			6,899,118.55	2,305,083.86	0.38
SEK	800	OMX Stockholm 30 Index PUT 01/ 17 OMX 1400	1,906,400.00	104,000.00	0.02

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,000	OMX Stockholm 30 Index PUT 01/ 17 OMX 1450	533,000.00	437,500.00	0.07
SEK	1,250	OMX Stockholm 30 Index PUT 01/ 17 OMX 1500	1,995,625.00	1,781,250.00	0.29
SEK	1,000	OMX Stockholm 30 Index PUT 02/ 17 OMX 1480	2,279,000.00	2,225,000.00	0.37
			<u>6,714,025.00</u>	<u>4,547,750.00</u>	<u>0.75</u>
Total index options			<u>13,613,143.55</u>	<u>6,852,833.86</u>	<u>1.13</u>
Total options			<u>35,889,609.89</u>	<u>33,884,694.95</u>	<u>5.56</u>
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-1,000	ABB Ltd Reg CALL 03/ 17 OMX 170	-1,136,000.00	-2,325,000.00	-0.38
SEK	-1,000	ABB Ltd Reg CALL 03/ 17 OMX 190	-755,000.00	-800,000.00	-0.13
SEK	-1,000	Nordea Bank AB CALL 03/ 17 OMX 80	-1,700,000.00	-2,175,000.00	-0.36
SEK	-2,500	Sandvik AB CALL 03/ 17 OMX 100	-2,412,500.00	-3,500,000.00	-0.58
SEK	-500	Svenska Cellulosa SCA AB B PUT 03/ 17 OMX 250	-415,000.00	-312,500.00	-0.05
Total short options			<u>-6,418,500.00</u>	<u>-9,112,500.00</u>	<u>-1.50</u>
Cash at banks				178,005,875.56	29.21
Bank overdrafts				-10,183.26	0.00
Other net assets/ (liabilities)				-5,129,563.38	-0.84
Total				<u>609,446,061.11</u>	<u>100.00</u>

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 31st December 2016

Industrial classification

(in percentage of net assets)

Real estate	10.53 %
Diversified financial services	10.51 %
Pharmaceuticals and biotechnology	9.83 %
Software and services	6.12 %
Raw materials	5.04 %
Energy	4.95 %
Health care equipment and services	4.91 %
Transportation	3.93 %
Food, beverage and tobacco	3.19 %
Technology hardware and equipment	2.41 %
Investment funds	1.90 %
Capital goods	1.83 %
Media	1.55 %
Banks	0.78 %
Retailing	0.09 %
Total	<u>67.57 %</u>

Geographical classification

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

Sweden	33.61 %
Norway	26.11 %
Bermuda	3.94 %
Finland	2.01 %
Luxembourg	1.90 %
Total	<u>67.57 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	830,325,973.49
Option contracts at market value	1,400,000.00
Cash at banks	35,369,877.23
Cash collateral at banks	8,384,998.00
Other liquid assets	259,130.46
Receivable on sales of securities	333,511.76
Receivable on issues of shares	5,599,857.98
Unrealised gain on contracts for difference (CFD)	3,466,018.36
Unrealised gain on forward foreign exchange contracts	1,989,253.18
Other receivables	5,084,867.11
Total assets	892,213,487.57

Liabilities

Bank overdrafts	2,685,157.33
Payable on purchases of securities	13,776,827.33
Payable on redemptions of shares	42,576.93
Expenses payable	1,367,116.86
Other liabilities	3,466,018.37
Total liabilities	21,337,696.82

Net assets at the end of the year 870,875,790.75

RC (SEK) shares outstanding 3,156,322.761
Net asset value per RC (SEK) share 275.91

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 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	17,344,206.16
Interest on bonds and other debt securities, net	111.68
Interest on bank accounts	470.59
Other income	85,370.26
Total income	17,430,158.69
<u>Expenses</u>	
Management fees	11,427,208.09
Banking charges and other fees	7,711.21
Transaction fees	4,184,201.03
Central administration costs	870,982.11
Professional fees	95,640.39
Other administration costs	201,814.65
Subscription duty ("taxe d'abonnement")	379,616.10
Bank interest paid	153,722.46
Interest paid on collateralized debt at banks	940.85
Other expenses	32,248.39
Total expenses	17,354,085.28
Net investment income	76,073.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	58,425,444.12
- on option contracts	-4,365,370.38
- on contracts for difference (CFD)	685,407.46
- on forward foreign exchange contracts	-6,467,950.50
- on foreign exchange	-223,349.54
Realised result	48,130,254.57
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	39,249,580.22
- on option contracts	2,157,500.00
- on contracts for difference (CFD)	3,466,018.36
- on forward foreign exchange contracts	-1,630,535.47
Result of operations	91,372,817.68
Subscriptions	412,598,972.64
Redemptions	-330,734,004.41
Total changes in net assets	173,237,785.91
Total net assets at the beginning of the year	697,638,004.84
Total net assets at the end of the year	870,875,790.75

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

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2016

Total net assets

- as at 31.12.2016	870,875,790.75
- as at 31.12.2015	697,638,004.84
- as at 31.12.2014	271,743,778.33

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	2,850,740.920
- issued	1,657,219.564
- redeemed	-1,351,637.723
- outstanding at the end of the year	3,156,322.761

Net asset value per RC (SEK) share

- as at 31.12.2016	275.91
- as at 31.12.2015	244.72
- as at 31.12.2014	191.65

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 2016

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	135,500	Danske Bank A/ S	31,968,673.34	37,425,195.65	4.30
NOK	64,300	Aker ASA A	18,831,219.44	21,935,421.02	2.52
NOK	5,970,000	Axactor AB	11,624,751.50	16,709,085.62	1.92
NOK	286,000	Grieg Seafood ASA	13,489,410.85	24,678,602.85	2.83
NOK	76,300	Norwegian Air Shuttle ASA	22,590,585.04	23,128,044.49	2.66
			66,535,966.83	86,451,153.98	9.93
SEK	153,706.74	Atlas Copco AB A	38,909,229.06	42,653,620.08	4.90
SEK	40,200	Autoliv Inc SDR	38,411,675.66	41,325,600.00	4.74
SEK	211,951.61	Camurus AB	19,185,890.01	24,639,374.42	2.83
SEK	311,110.73	Dometic Group AB	19,670,510.31	20,828,863.61	2.39
SEK	443,129.38	Elekta AB Shares B	35,462,982.27	35,716,228.09	4.10
SEK	163,285.45	Hennes & Mauritz AB B	42,794,012.68	41,376,532.06	4.75
SEK	395,474.84	Husqvarna AB B	28,529,168.88	28,019,392.08	3.22
SEK	149,992.02	IAR Syst Group AB B	25,759,964.65	30,898,356.76	3.55
SEK	125,761.25	Indutrade AB	22,753,635.55	23,014,308.70	2.64
SEK	27,683.04	Investor AB B	9,486,498.11	9,426,073.96	1.08
SEK	114,358.47	Kinnevik AB B	26,131,383.04	24,964,453.70	2.87
SEK	176,788.39	Mycronic AB	16,752,513.05	17,325,262.71	1.99
SEK	559,456.52	Nordea Bank AB	47,557,526.59	56,672,945.26	6.51
SEK	218,739.37	Nordic Waterpro Hg A/ S	19,307,667.67	18,920,955.28	2.17
SEK	138,036.51	RaySearch Laboratories AB B	23,574,744.82	25,467,735.89	2.92
SEK	368,714.48	Sandvik AB	35,973,153.45	41,554,121.40	4.77
SEK	493,762.57	Scandic Hotels Gr AB	36,325,577.83	37,772,836.92	4.34
SEK	489,955.1	Skandinaviska Enskilda Bk AB A	42,125,090.79	46,815,209.74	5.37
SEK	145,181.66	Svenska Cellulosa SCA AB B	37,525,248.51	37,355,241.73	4.29
SEK	260,939.15	Swedish Orphan Biovitrum AB	26,554,595.56	27,842,207.47	3.20
SEK	171,998.77	Trelleborg AB B	28,665,448.72	30,839,379.20	3.54
SEK	404,332	Volvo AB B	38,443,265.52	43,020,924.80	4.94
			659,899,782.73	706,449,623.86	81.11
Total investments in securities			758,404,422.90	830,325,973.49	95.34
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	1,000	Sandvik AB CALL 03/ 17 OMX 100	490,000.00	1,400,000.00	0.16
Total options			490,000.00	1,400,000.00	0.16
Cash at banks				43,754,875.23	5.02
Bank overdrafts				-2,685,157.33	-0.31
Other net assets/ (liabilities)				-1,919,900.64	-0.21
Total				870,875,790.75	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 2016

Industrial classification

(in percentage of net assets)

Banks	16.18 %
Capital goods	14.48 %
Automobiles and components	13.22 %
Consumer durables and apparel	10.36 %
Health care equipment and services	7.02 %
Pharmaceuticals and biotechnology	6.03 %
Transportation	5.18 %
Hotels, restaurants and leisure	4.34 %
Household and personal products	4.29 %
Investment companies	3.95 %
Software and services	3.55 %
Food, beverage and tobacco	2.83 %
Technology hardware and equipment	1.99 %
Raw materials	1.92 %
Total	<u>95.34 %</u>

Geographical classification

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

Sweden	76.12 %
Norway	8.01 %
Denmark	6.47 %
United States of America	4.74 %
Total	<u>95.34 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	775,350,197.37
Cash at banks	72,129,217.72
Other liquid assets	214,502.26
Formation expenses, net	12,013.46
Receivable on sales of securities	2,108,034.84
Receivable on issues of shares	6,372,973.94
Income receivable on portfolio	6,447,931.67
Interest receivable on swaps contracts	11,121.11
Unrealised gain on forward foreign exchange contracts	5,231,583.37
Total assets	867,877,575.74

Liabilities

Other liquid liabilities	39.46
Swaps contracts' cash collateral received	1,250,000.00
Payable on redemptions of shares	8,085.21
Interest payable on swaps contracts	163,919.02
Unrealised loss on swaps contracts	2,294,407.55
Expenses payable	978,719.51
Total liabilities	4,695,170.75

Net assets at the end of the year 863,182,404.99

HC (NOK) shares outstanding	919,041.888
Net asset value per HC (NOK) share	NOK 106.13
IC (SEK) shares outstanding	3,203,851.713
Net asset value per IC (SEK) share	109.75
RC (SEK) shares outstanding	3,498,103.092
Net asset value per RC (SEK) share	116.78

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 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	33,071,384.49
Interest on bank accounts	2,119.27
Interest on cash collateral	3,305.63
Interest on swaps contracts	374,011.91
Total income	33,450,821.30

Expenses

Management fees	6,642,009.90
Performance fees	152,733.47
Banking charges and other fees	2,476.08
Transaction fees	68,581.25
Central administration costs	923,269.83
Professional fees	96,079.37
Other administration costs	298,223.52
Subscription duty ("taxe d'abonnement")	234,974.73
Bank interest paid	130,042.84
Interest paid on swaps contracts	594,866.51
Interest paid on collateralized debt at banks	12,195.33
Other expenses	23,671.81
Total expenses	9,179,124.64

Net investment income	24,271,696.66
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Net realised gain/(loss)

- on securities portfolio	1,336,588.96
- on option contracts	-291,466.18
- on futures contracts	110,251.32
- on forward foreign exchange contracts	-19,543,016.90
- on foreign exchange	497,928.96
Realised result	6,381,982.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	49,169,365.24
- on futures contracts	69,603.43
- on swaps contracts	-660,540.34
- on forward foreign exchange contracts	-3,096,576.52
Result of operations	51,863,834.63

Subscriptions	478,338,812.21
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Redemptions	-473,476,620.83
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Total changes in net assets	56,726,026.01
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Total net assets at the beginning of the year	806,456,378.98
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Total net assets at the end of the year	863,182,404.99
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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 2016

Total net assets	
- as at 31.12.2016	863,182,404.99
- as at 31.12.2015	806,456,378.98
- as at 31.12.2014	1,585,876,300.93
Number of HC (NOK) shares outstanding	
- outstanding at the beginning of the year	534,511.223
- issued	384,530.665
- redeemed	0.000
- outstanding at the end of the year	919,041.888
Net asset value per HC (NOK) share	
- as at 31.12.2016	NOK 106.13
- as at 31.12.2015	NOK 98.26
- as at 31.12.2014	NOK 98.66
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the year	3,022,142.089
- issued	1,149,655.889
- redeemed	-967,946.265
- outstanding at the end of the year	3,203,851.713
Net asset value per IC (SEK) share	
- as at 31.12.2016	109.75
- as at 31.12.2015	102.89
- as at 31.12.2014	104.86
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	4,067,573.328
- issued	2,740,826.658
- redeemed	-3,310,296.894
- outstanding at the end of the year	3,498,103.092
Net asset value per RC (SEK) share	
- as at 31.12.2016	116.78
- as at 31.12.2015	109.53
- as at 31.12.2014	111.66

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 2016

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	1,400,000	Cidron Delfi Intressente 8.5% EMTN 12/ 20.11.17	13,638,143.77	13,633,239.33	1.58
EUR	1,000,000	Danske Bank A/ S VAR EMTN Sub 15/ 06.10.Perpetual	9,530,414.53	10,057,027.92	1.16
EUR	1,000,000	Dong Energy A/ S VAR Sub 13/ 26.06.Perpetual	11,022,634.56	10,813,250.22	1.25
EUR	3,000,000	Islandsbanki HF 1.75% Reg S Sen 16/ 07.09.20	28,694,747.92	29,451,824.01	3.41
EUR	500,000	Lemminkaenen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	4,777,686.69	5,147,671.47	0.60
EUR	1,600,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	14,948,751.91	15,901,321.36	1.84
EUR	1,000,000	Outotec Oyj VAR Sub 16/ 24.03.Perpetual	9,264,209.35	10,343,284.00	1.20
EUR	200,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	1,747,368.79	1,734,219.96	0.20
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,841,788.83	9,988,855.73	1.16
			103,465,746.35	107,070,694.00	12.40
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	21,176,142.77	2.45
NOK	15,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	16,836,234.95	17,981,238.44	2.08
NOK	11,500,000	BW Offshore Ltd FRN Sen 12/ 15.03.20	10,155,068.36	10,564,943.97	1.22
NOK	14,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	14,167,732.14	15,075,554.79	1.75
NOK	3,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	2,390,682.29	2,471,889.56	0.29
NOK	11,000,000	Gjensidige Forsikring ASA VAR Sub 16/ 08.12.Perpetual	11,319,068.18	11,879,235.20	1.38
NOK	10,000,000	Lock AS FRN 14/ 15.08.20	11,446,945.54	11,195,578.48	1.30
NOK	15,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	15,475,515.83	15,684,075.81	1.82
NOK	14,000,000	Odfjell SE FRN Sen 12/ 03.12.18	15,684,349.07	15,212,402.32	1.76
NOK	15,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	14,787,465.96	16,337,895.82	1.89
NOK	8,120,450	Solstad Offshore ASA FRN Ser SOFF04 14/ 24.09.21	5,114,040.14	5,274,577.67	0.61
NOK	12,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	13,229,632.52	12,759,233.32	1.48
NOK	13,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	12,624,045.23	13,042,903.85	1.51
			165,203,937.29	168,655,672.00	19.54
SEK	44,000,000	Aligera Holding AB FRN 14/ 07.05.19	42,922,000.00	38,500,000.00	4.46
SEK	14,545,440	Arise AB FRN Ser 102 14/ 25.04.19	13,597,666.45	13,818,168.00	1.60
SEK	34,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	32,893,785.72	14,489,780.00	1.68
SEK	15,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	15,000,000.00	15,359,025.00	1.78
SEK	25,000,000	Danske Bank A/ S FRN EMTN Ser 085-C 12/ 04.04.17	25,059,500.00	25,055,375.00	2.90
SEK	3,000,000	DnB Bank ASA FRN EMTN Reg S Ser 566 12/ 25.01.17	3,003,000.00	3,003,390.00	0.35
SEK	15,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	15,137,500.00	15,164,400.00	1.76
SEK	10,000,000	Husqvarna AB FRN MTN Sen 16/ 03.05.21	10,000,000.00	10,152,500.00	1.18
SEK	2,000,000	Jefast Holding AB FRN Reg S Sen 15/ 24.01.19	2,000,000.00	2,033,000.00	0.23
SEK	15,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	15,055,000.00	15,540,300.00	1.80
SEK	40,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/ 12.05.21	40,711,600.00	41,076,800.00	4.76
SEK	9,000,000	Lock Lower Holding AS FRN Reg S Sen 14/ 15.08.22	9,405,000.00	10,170,000.00	1.18
SEK	13,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	13,109,200.00	13,172,770.00	1.53
SEK	19,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	19,025,000.00	19,463,315.00	2.25
SEK	10,000,000	Nordax Bank AB FRN Sub 15/ 18.03.25	10,000,000.00	10,263,100.00	1.19
SEK	11,000,000	Nynas AB FRN 14/ 26.06.18	11,110,954.35	11,412,115.00	1.32
SEK	12,000,000	Orexo AB FRN Sen 14/ 09.05.18	11,995,500.00	11,220,000.00	1.30
SEK	10,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	10,018,278.13	9,801,250.00	1.13
SEK	15,000,000	SBAB Bank AB VAR Sub 16/ 17.06.Perpetual	15,000,000.00	15,431,250.00	1.79
SEK	11,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	10,904,630.00	11,046,640.00	1.28
SEK	20,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	20,000,000.00	20,138,300.00	2.33
SEK	5,000,000	Sveaskog AB FRN Sen 12/ 09.02.17	5,005,500.00	5,005,850.00	0.58
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,286,500.00	2.35
SEK	10,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	9,485,680.00	9,724,600.00	1.13
SEK	10,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	9,057,500.00	9,667,800.00	1.12
			389,497,294.65	370,996,228.00	42.98
USD	1,200,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	10,017,426.09	12,136,516.53	1.41
USD	2,000,000	DNB Bank ASA FRN Reg S Sub 16/ 26.03.Perpetual	17,710,265.33	18,608,005.22	2.15

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,500,000	Icelandair Group HF FRN Sen 16/ 26.10.21	13,244,849.97	13,705,888.50	1.59
USD	2,000,000	Swedbank Mortgage AB 2% Reg S Sen 15/ 12.05.20	16,338,817.10	18,082,590.10	2.09
USD	1,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	8,861,662.83	9,135,986.15	1.06
			<u>66,173,021.32</u>	<u>71,668,986.50</u>	<u>8.30</u>
Total bonds			<u>724,339,999.61</u>	<u>718,391,580.50</u>	<u>83.22</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	9,031,119	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	9,879,139.82	3,672,652.96	0.42
NOK	9,500,000	Cegal Group AS FRN 14/ 26.06.17	8,795,293.96	9,481,636.41	1.10
			<u>18,674,433.78</u>	<u>13,154,289.37</u>	<u>1.52</u>
USD	2,500,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	25,806,000.09	28,298,227.50	3.28
Total bonds			<u>44,480,433.87</u>	<u>41,452,516.87</u>	<u>4.80</u>
<u>Other transferable securities</u>					
Bonds					
SEK	15,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	15,035,000.00	15,506,100.00	1.80
Total bonds			<u>15,035,000.00</u>	<u>15,506,100.00</u>	<u>1.80</u>
Total investments in securities			<u>783,855,433.48</u>	<u>775,350,197.37</u>	<u>89.82</u>
Cash at banks				72,129,217.72	8.36
Other net assets/ (liabilities)				15,702,989.90	1.82
Total				<u><u>863,182,404.99</u></u>	<u><u>100.00</u></u>

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

NORRON SICAV - Premium

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	22.25 %
Energy	12.89 %
Diversified financial services	11.35 %
Transportation	8.20 %
Raw materials	5.47 %
Capital goods	5.41 %
Insurance	4.75 %
Utilities	3.70 %
Health care equipment and services	3.29 %
Pharmaceuticals and biotechnology	2.43 %
Telecommunication services	2.35 %
Real estate	2.01 %
Software and services	1.80 %
Food retailing, drugstores and pharmacies	1.68 %
Consumer durables and apparel	1.18 %
Technology hardware and equipment	1.06 %
Total	<u>89.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	43.51 %
Norway	23.42 %
Denmark	8.95 %
Finland	6.21 %
Iceland	5.00 %
Marshall Islands	1.51 %
Bermuda	1.22 %
Total	<u>89.82 %</u>

NORRON SICAV - Alpha

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	757,274,660.94
Cash at banks	49,829,433.02
Cash collateral at banks	24,099,000.00
Formation expenses, net	20,225.28
Receivable on sales of securities	277,718.84
Receivable on issues of shares	1,465,999.91
Unrealised gain on forward foreign exchange contracts	3,256,878.26
Other receivables	4,234,223.74
Total assets	840,458,139.99

Liabilities

Bank overdrafts	1,530.78
Payable on purchases of securities	17,250,564.28
Payable on redemptions of shares	117,942.10
Interest payable on swaps contracts	589,471.26
Unrealised loss on swaps contracts	18,194,191.59
Expenses payable	581,183.87
Total liabilities	36,734,883.88

Net assets at the end of the year 803,723,256.11

RC (SEK) shares outstanding	2,425,142.990
Net asset value per RC (SEK) share	103.10
SC (SEK) shares outstanding	5,354,444.614
Net asset value per SC (SEK) share	103.41

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

NORRON SICAV - Alpha

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

from 31st August 2016 to 31st December 2016

Income

Dividends, net	1,357,243.55
Interest on bonds and other debt securities, net	110.05
Interest on bank accounts	11.66
Total income	<u>1,357,365.26</u>

Expenses

Management fees	907,518.34
Performance fees	4,031,822.01
Banking charges and other fees	10,148.23
Transaction fees	912,505.53
Central administration costs	273,617.20
Professional fees	92,238.32
Other administration costs	63,086.16
Subscription duty ("taxe d'abonnement")	69,764.91
Bank interest paid	174,959.16
Interest paid on swaps contracts	1,678,101.95
Other expenses	20,492.10
Total expenses	<u>8,234,253.91</u>

Net investment loss	-6,876,888.65
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Net realised gain/(loss)

- on securities portfolio	2,654,326.79
- on contracts for difference (CFD)	600,935.20
- on swaps contracts	-11,154,633.75
- on forward foreign exchange contracts	-1,638,833.25
- on foreign exchange	-719,805.73
Realised result	<u>-17,134,899.39</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	39,528,802.58
- on swaps contracts	-18,194,191.59
- on forward foreign exchange contracts	3,256,878.26
Result of operations	<u>7,456,589.86</u>

Subscriptions	815,667,314.53
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Redemptions	-19,400,648.28
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Total changes in net assets	<u>803,723,256.11</u>
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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	<u>803,723,256.11</u>
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Alpha

Statistical information (in SEK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	803,723,256.11
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	2,475,991.921
- redeemed	-50,848.931
<hr/>	<hr/>
- outstanding at the end of the year	2,425,142.990
Net asset value per RC (SEK) share	
- as at 31.12.2016	103.10
Number of SC (SEK) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	5,491,036.421
- redeemed	-136,591.807
<hr/>	<hr/>
- outstanding at the end of the year	5,354,444.614
Net asset value per SC (SEK) share	
- as at 31.12.2016	103.41

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

NORRON SICAV - Alpha

Statement of investments and other net assets (in SEK)

as at 31st December 2016

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	127,178	Danske Bank A/ S	33,051,556.30	35,126,653.38	4.37
NOK	62,156	Aker ASA A	19,164,621.70	21,204,012.90	2.64
NOK	5,791,739	Axactor AB	15,890,308.94	16,210,161.28	2.02
NOK	282,550	Grieg Seafood ASA	19,097,722.06	24,380,906.42	3.03
NOK	73,595	Norwegian Air Shuttle ASA	22,813,654.54	22,308,105.29	2.78
NOK	332,052	Ocean Yield ASA	23,584,436.63	22,795,647.70	2.84
NOK	345,110	Storebrand ASA	15,439,874.26	16,737,550.58	2.08
			115,990,618.13	123,636,384.17	15.39
SEK	127,993.26	Atlas Copco AB A	32,400,135.08	35,518,129.92	4.42
SEK	38,420	Autoliv Inc SDR	35,109,994.18	39,495,760.00	4.91
SEK	176,494.39	Camurus AB	15,976,297.74	20,517,473.08	2.55
SEK	259,065.27	Dometic Group AB	16,379,846.29	17,344,419.59	2.16
SEK	368,998.62	Elektro AB Shares B	29,530,408.19	29,741,288.71	3.70
SEK	135,969.55	Hennes & Mauritz AB B	35,635,036.34	34,454,684.94	4.29
SEK	329,316.16	Husqvarna AB B	23,756,546.91	23,332,050.27	2.90
SEK	124,899.98	IAR Syst Group AB B	21,450,600.66	25,729,395.24	3.20
SEK	104,722.75	Indutrade AB	18,947,197.96	19,164,263.30	2.38
SEK	23,051.96	Investor AB B	7,899,509.39	7,849,193.54	0.98
SEK	95,227.53	Kinnevik AB B	21,759,884.76	20,788,170.10	2.59
SEK	147,213.61	Mycronic AB	13,949,998.48	14,426,933.29	1.79
SEK	465,865.48	Nordea Bank AB	39,601,665.80	47,192,173.34	5.87
SEK	182,146.63	Nordic Waterpro Hg A/ S	16,077,703.30	15,755,683.72	1.96
SEK	114,944.49	RaySearch Laboratories AB B	19,630,944.51	21,207,258.61	2.64
SEK	307,032.52	Sandvik AB	29,955,233.24	34,602,565.50	4.31
SEK	411,161.43	Scandic Hotels Gr AB	30,248,700.81	31,453,849.08	3.91
SEK	407,990.9	Skandinaviska Enskilda Bk AB A	35,078,017.87	38,983,530.56	4.85
SEK	120,894.34	Svenska Cellulosa SCA AB B	31,247,679.54	31,106,113.07	3.87
SEK	217,286.85	Swedish Orphan Biovitrum AB	22,112,298.40	23,184,506.73	2.88
SEK	143,225.23	Trelleborg AB B	23,870,028.62	25,680,284.00	3.20
SEK	385,187	Volvo AB B	38,458,369.42	40,983,896.80	5.10
			559,076,097.49	598,511,623.39	74.46
Total investments in securities			708,118,271.92	757,274,660.94	94.22
Cash at banks				73,928,433.02	9.20
Bank overdrafts				-1,530.78	0.00
Other net assets/ (liabilities)				-27,478,307.07	-3.42
Total				803,723,256.11	100.00

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

NORRON SICAV - Alpha

Industrial and geographical classification of investments as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	15.09 %
Automobiles and components	13.21 %
Capital goods	13.07 %
Consumer durables and apparel	9.35 %
Transportation	8.26 %
Health care equipment and services	6.34 %
Pharmaceuticals and biotechnology	5.43 %
Hotels, restaurants and leisure	3.91 %
Household and personal products	3.87 %
Investment companies	3.57 %
Software and services	3.20 %
Food, beverage and tobacco	3.03 %
Insurance	2.08 %
Raw materials	2.02 %
Technology hardware and equipment	1.79 %
Total	<u>94.22 %</u>

Geographical classification

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

Sweden	69.61 %
Norway	13.37 %
Denmark	6.33 %
United States of America	4.91 %
Total	<u>94.22 %</u>

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

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. The realised gains and losses on sales of securities portfolio are recorded net in the statement of operations and other changes in net assets.

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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1519608	AUD	Australian Dollar
			0.7755230	DKK	Danish Krona
			0.1042947	EUR	Euro
			0.0890205	GBP	Pound Sterling
			0.9468202	NOK	Norwegian Krona
			0.1099892	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.

Notes to the financial statements (continued)

as at 31st December 2016

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain or losses are recorded in the statements of net assets. 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 operation 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

o) Receivable / Payable on treasury transactions

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

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

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

p) 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 depositary and of transaction fees on financial instruments.

Note 2 - Subscription, redemption and conversion fees

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

Note 3 - Management fees

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

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

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for the Class S Shares for which it is 0.20% p.a..

Note 4 - Cross investments

Pursuant to Article 181 of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2016:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	Norron SICAV Alpha RC SEK Cap	SEK	1,696,258.371	174,884,238.05	3.34%
NORRON SICAV - Target	Norron SICAV Preserve IC SEK Cap	SEK	1,818,018.738	196,582,366.14	3.75%
NORRON SICAV - Select	Norron SICAV Alpha RC SEK Cap	SEK	112,266	11,574,624.60	1.90%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The commission on subscriptions and redemptions detailed in note 2 is not applied to these assets.

Note 5 - Management fees retrocession

Management fees retrocessions received by the Fund and related to its investments in UCITS or other UCIs are recorded under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fee

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

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

- For the Sub-Fund NORRON SICAV - Preserve:

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

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

- 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 higher 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, 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 + 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 rate of performance fee and index are set out in the table below:

- For the Sub-Fund NORRON SICAV - Alpha:

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 and the performance fee rate as outlined in the table below.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

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

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

Sub-Fund	Classes RC (SEK), IC (SEK), HC (NOK), PB (SEK), HRC (NOK), PBHC (USD) and SC (SEK)	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
NORRON SICAV - Alpha	up to 20%	N/ A

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

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

NORRON SICAV - Preserve	SEK	1,462,210.63
NORRON SICAV - Target	SEK	20,154,040.15
NORRON SICAV - Select	SEK	12,270,662.77
NORRON SICAV - Premium	SEK	152,733.47
NORRON SICAV - Alpha	SEK	4,031,822.01

Note 7 - 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 Depositary.

At the date of the financial statements, 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.

As from 1st September 2016, the Central Administration is entitled to receive a pooling services fee consisting of a flat fee of EUR 5.000 per annum out of the assets of each Sub-Fund for which such a pooling mechanism has been activated. Such fee is split between the Sub-Funds involved in the pooling mechanism and only is charged if such mechanism has been activated.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

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

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

Note 9 - Forward foreign exchange contracts

As at 31st December 2016, 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)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
NOK	20,000,000.00	SEK	21,607,860.00	04.01.2017	-482,538.45
SEK	20,623,024.80	EUR	2,100,000.00	04.01.2017	512,243.57
SEK	19,600,600.00	EUR	2,000,000.00	04.01.2017	447,475.02
SEK	113,869,992.50	NOK	104,500,000.00	04.01.2017	3,490,187.42
SEK	2,712,000.00	NOK	2,500,000.00	04.01.2017	71,334.81
SEK	19,923,300.00	EUR	2,000,000.00	26.01.2017	750,996.97
					4,789,699.34
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
EUR	2,800,000.00	SEK	27,317,414.60	04.01.2017	-503,039.62
EUR	1,000,000.00	SEK	9,722,384.30	04.01.2017	-145,821.81
SEK	19,200,303.40	EUR	2,000,000.00	04.01.2017	47,178.42
SEK	162,368,541.40	EUR	16,550,000.00	04.01.2017	3,876,432.17
SEK	17,267,961.60	NOK	16,000,000.00	04.01.2017	367,704.36
SEK	40,931,335.85	USD	4,450,000.00	04.01.2017	550,700.91
SEK	7,762,668.72	EUR	800,000.00	26.01.2017	93,747.51
SEK	93,611,399.70	NOK	87,000,000.00	26.01.2017	1,844,484.96
SEK	17,985,888.00	USD	2,000,000.00	26.01.2017	-169,554.87
SEK	15,631,703.66	USD	1,700,000.00	26.01.2017	199,577.22
					6,161,409.25
Forward foreign exchange contracts linked to PBHC (USD) Shares (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
SEK	13,778,155.71	USD	1,505,167.82	21.02.2017	134,743.42
USD	1,501,010.00	SEK	13,750,002.11	21.02.2017	-144,277.88
USD	4,000,000.00	SEK	36,641,200.00	21.02.2017	-383,682.11
					-393,216.57

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

NORRON SICAV - Target					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
SEK	168,462,209.00	NOK	154,600,000.00	04.01.2017	5,163,473.45
EUR	3,500,000.00	SEK	34,214,666.50	11.01.2017	-661,911.74
EUR	1,080,222.23	SEK	10,518,453.32	11.01.2017	-162,901.44
EUR	1,091,822.31	SEK	10,633,772.82	11.01.2017	-167,016.76
EUR	2,220,000.00	SEK	21,553,920.06	11.01.2017	-271,887.04
NOK	7,000,000.00	SEK	7,646,408.00	11.01.2017	-257,629.81
NOK	10,000,000.00	SEK	10,764,520.00	11.01.2017	-209,122.59
NOK	6,000,000.00	SEK	6,452,952.00	11.01.2017	-119,713.55
NOK	12,116,460.79	SEK	13,100,838.41	11.01.2017	-311,432.52
NOK	30,000,000.00	SEK	32,397,000.00	11.01.2017	-730,807.76
NOK	4,650,000.00	SEK	5,037,637.95	11.01.2017	-129,378.15
NOK	11,273,607.83	SEK	12,139,578.74	11.01.2017	-239,837.65
NOK	8,365,203.61	SEK	9,030,931.61	11.01.2017	-201,126.76
SEK	6,902,591.47	DKK	5,286,405.23	11.01.2017	86,635.06
SEK	52,289,320.00	DKK	40,000,000.00	11.01.2017	715,850.94
SEK	38,943,232.00	EUR	4,000,000.00	11.01.2017	597,226.56
SEK	8,073,006.57	EUR	833,248.00	11.01.2017	85,073.48
SEK	23,883,047.91	NOK	22,032,596.25	11.01.2017	626,766.97
SEK	8,013,371.20	NOK	7,400,000.00	11.01.2017	202,377.12
SEK	65,078,446.31	NOK	60,072,042.30	11.01.2017	1,670,018.33
SEK	19,680,859.13	NOK	18,286,223.71	11.01.2017	379,023.29
SEK	53,933,850.00	NOK	50,000,000.00	11.01.2017	1,156,862.94
SEK	21,458,500.00	NOK	20,000,000.00	11.01.2017	347,705.18
SEK	64,753,500.00	NOK	60,000,000.00	11.01.2017	1,421,115.53
SEK	50,904,506.80	NOK	47,234,394.36	11.01.2017	1,046,726.40
SEK	46,922,080.49	NOK	43,788,979.04	11.01.2017	701,072.89
SEK	25,801,928.24	NOK	24,111,202.50	11.01.2017	351,595.79
SEK	43,401,834.45	NOK	40,647,137.31	11.01.2017	497,165.65
SEK	14,338,711.00	NOK	13,130,988.35	11.01.2017	478,430.96
SEK	99,316,281.00	NOK	93,000,000.00	11.01.2017	1,151,085.07
SEK	594,885,200.00	NOK	554,000,000.00	11.01.2017	10,116,183.38
SEK	4,383,830.85	NOK	4,063,286.32	11.01.2017	94,870.66
SEK	34,693,453.28	NOK	31,999,126.80	11.01.2017	917,103.26
SEK	869,814.72	USD	94,643.25	11.01.2017	9,981.34
SEK	2,020,733.57	USD	221,680.00	11.01.2017	6,772.04
SEK	2,028,139.86	USD	222,211.25	11.01.2017	9,351.93
SEK	2,446,483.16	USD	268,216.50	13.01.2017	10,001.03
SEK	21,951,646.00	NOK	20,500,000.00	17.01.2017	319,620.01
SEK	39,846,600.00	EUR	4,000,000.00	26.01.2017	1,501,993.93
SEK	110,088,440.00	USD	12,400,000.00	26.01.2017	-2,475,305.78
SEK	37,211,190.00	USD	4,100,000.00	26.01.2017	-7,467.88
					23,718,543.76
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
NOK	28,000,000.00	SEK	29,913,046.80	03.01.2017	-340,378.60
SEK	117,238,916.60	EUR	11,950,000.00	04.01.2017	2,798,994.83
SEK	4,862,012.00	EUR	500,000.00	04.01.2017	73,730.75
SEK	5,285,159.00	NOK	5,000,000.00	04.01.2017	3,828.61
SEK	10,807,547.00	NOK	10,000,000.00	04.01.2017	244,886.23
SEK	11,871,723.60	NOK	11,000,000.00	04.01.2017	252,796.75
SEK	6,340,507.20	NOK	6,000,000.00	04.01.2017	2,910.74
SEK	3,749,947.32	USD	400,000.00	04.01.2017	120,227.33
SEK	136,591,087.05	USD	14,850,000.00	04.01.2017	1,837,732.24
NOK	29,400,000.00	SEK	30,968,545.86	05.01.2017	79,385.50
EUR	1,044,885.32	SEK	10,257,590.18	11.01.2017	-240,795.64
NOK	27,924,379.26	SEK	30,305,985.34	11.01.2017	-830,693.28
NOK	19,329,966.60	SEK	20,964,756.00	11.01.2017	-561,208.06
NOK	3,191,782.91	SEK	3,426,618.34	11.01.2017	-57,564.63
NOK	2,827,177.65	SEK	3,065,732.07	11.01.2017	-81,533.70
NOK	3,000,000.00	SEK	3,160,293.00	11.01.2017	6,326.22

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	15,666,091.03	SEK	16,893,435.27	11.01.2017	-357,253.60
NOK	20,000,000.00	SEK	21,445,020.00	11.01.2017	-334,225.18
NOK	11,076,161.98	SEK	11,864,070.30	11.01.2017	-172,741.15
SEK	15,223,154.55	DKK	11,581,287.75	11.01.2017	290,974.91
SEK	7,093,727.69	DKK	5,449,884.48	11.01.2017	66,991.47
SEK	13,242,481.46	DKK	9,956,473.75	11.01.2017	405,234.19
SEK	7,900,384.22	DKK	6,066,085.50	11.01.2017	79,157.40
SEK	18,441,244.40	DKK	14,141,743.00	11.01.2017	207,775.77
SEK	19,533,054.00	EUR	2,000,000.00	11.01.2017	360,051.28
SEK	11,654,887.20	EUR	1,200,000.00	11.01.2017	151,085.57
SEK	10,592,254.15	EUR	1,073,983.56	11.01.2017	296,509.29
SEK	10,554,599.40	EUR	1,068,710.67	11.01.2017	309,403.11
SEK	28,492,001.03	EUR	2,914,859.35	11.01.2017	548,697.91
SEK	32,643,127.10	NOK	31,000,000.00	11.01.2017	-78,604.88
SEK	29,597,962.85	NOK	27,467,722.83	11.01.2017	604,689.80
SEK	10,789,240.00	NOK	10,000,000.00	11.01.2017	233,842.59
SEK	32,754,361.66	NOK	30,383,534.47	11.01.2017	683,333.55
SEK	11,688,581.27	NOK	10,845,303.60	11.01.2017	240,932.31
SEK	23,043,645.39	NOK	21,228,873.88	11.01.2017	635,725.35
SEK	13,359,099.03	NOK	12,489,446.39	11.01.2017	175,992.02
SEK	70,619,230.50	NOK	65,000,000.00	11.01.2017	2,009,147.32
SEK	64,624,320.00	NOK	60,000,000.00	11.01.2017	1,291,935.53
SEK	3,899,930.90	USD	425,000.00	11.01.2017	38,808.34
SEK	14,381,360.72	USD	1,579,875.00	11.01.2017	28,205.42
SEK	1,665,379.00	USD	181,919.00	11.01.2017	12,645.93
SEK	1,632,065.77	USD	175,974.03	11.01.2017	33,342.72
SEK	927,816.58	USD	99,118.30	11.01.2017	27,327.39
SEK	55,672,185.00	EUR	5,700,000.00	26.01.2017	1,031,121.36
SEK	59,190,348.99	EUR	6,100,000.00	26.01.2017	714,824.74
SEK	29,240,004.00	EUR	3,000,000.00	26.01.2017	481,549.45
SEK	25,920,754.60	EUR	2,600,000.00	26.01.2017	996,760.66
SEK	93,073,403.15	NOK	86,500,000.00	26.01.2017	1,833,884.48
SEK	32,259,885.00	NOK	30,000,000.00	26.01.2017	616,121.30
SEK	16,909,591.70	NOK	15,500,000.00	26.01.2017	560,313.79
SEK	4,911,681.15	NOK	4,500,000.00	26.01.2017	165,116.59
SEK	18,139,296.00	USD	2,000,000.00	26.01.2017	-16,146.87
SEK	8,992,944.00	USD	1,000,000.00	26.01.2017	-84,777.43
					<u>17,396,397.72</u>
Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
NOK	30,550,005.00	SEK	32,935,960.39	21.02.2017	-755,498.04
NOK	13,645.00	SEK	14,748.88	21.02.2017	-375.64
NOK	124,456.00	SEK	130,853.04	21.02.2017	245.19
NOK	31,575.00	SEK	33,849.98	21.02.2017	-589.82
NOK	119,182.28	SEK	128,132.87	21.02.2017	-2,589.82
NOK	92,352.00	SEK	99,573.93	21.02.2017	-2,293.09
NOK	21,097.00	SEK	22,647.63	21.02.2017	-424.68
NOK	21,966.00	SEK	23,545.36	21.02.2017	-407.03
NOK	107,090.00	SEK	114,800.48	21.02.2017	-1,995.07
NOK	123,373.00	SEK	132,181.83	21.02.2017	-2,224.40
NOK	46,097.00	SEK	49,365.28	21.02.2017	-808.08
NOK	28,495.00	SEK	30,999.71	21.02.2017	-983.93
NOK	47,355.00	SEK	51,503.30	21.02.2017	-1,620.96
NOK	28,377.00	SEK	30,885.53	21.02.2017	-994.05
NOK	23,765.00	SEK	25,796.91	21.02.2017	-763.57
NOK	39,491.00	SEK	41,560.33	21.02.2017	38.31
NOK	39,952.00	SEK	43,060.27	21.02.2017	-976.03
NOK	5,548.00	SEK	5,964.65	21.02.2017	-120.55
NOK	2,911.00	SEK	3,158.73	21.02.2017	-92.37
NOK	81,136.00	SEK	87,894.63	21.02.2017	-2,428.39
NOK	31,134.00	SEK	33,587.36	21.02.2017	-791.73
NOK	13,102.00	SEK	14,147.54	21.02.2017	-346.28
NOK	86,346.00	SEK	92,908.30	21.02.2017	-1,954.00
NOK	18,004.00	SEK	19,384.91	21.02.2017	-420.03

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	237,284.00	SEK	254,914.20	21.02.2017	-4,966.33
NOK	87,801.00	SEK	93,253.44	21.02.2017	-766.49
NOK	365,208.25	SEK	384,600.81	21.02.2017	98.65
NOK	30,458.00	SEK	32,121.01	21.02.2017	-37.46
NOK	28,224.58	SEK	29,799.51	21.02.2017	-68.58
NOK	77,702.00	SEK	81,664.80	21.02.2017	184.16
SEK	4,090.28	NOK	3,788.00	21.02.2017	100.11
SEK	31,057.90	NOK	28,808.00	21.02.2017	712.41
					<u>-783,157.59</u>

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
SEK	2,179,330.00	NOK	2,000,000.00	04.01.2017	66,797.85
NOK	2,200,000.00	SEK	2,356,860.00	11.01.2017	-34,672.57
NOK	12,000,000.00	SEK	12,917,424.00	11.01.2017	-250,947.11
NOK	8,933,282.88	SEK	9,619,484.07	11.01.2017	-190,048.97
NOK	12,600,000.00	SEK	13,690,933.20	11.01.2017	-391,132.46
NOK	18,750,000.00	SEK	20,456,175.00	11.01.2017	-664,804.85
SEK	972,878.89	NOK	898,036.53	11.01.2017	24,965.64
SEK	1,060,246.33	NOK	970,943.78	11.01.2017	35,376.58
SEK	4,175,688.28	NOK	3,902,067.50	11.01.2017	56,900.96
SEK	7,522,663.70	NOK	6,989,588.74	11.01.2017	144,875.01
SEK	190,062,600.00	NOK	177,000,000.00	11.01.2017	3,232,065.81
SEK	2,145,850.00	NOK	2,000,000.00	11.01.2017	34,770.52
SEK	5,970,762.02	NOK	5,508,149.10	11.01.2017	156,691.74
SEK	8,669,600.00	NOK	8,000,000.00	11.01.2017	225,282.07
SEK	9,953,552.53	NOK	9,180,550.20	11.01.2017	263,116.95
SEK	2,663,430.00	USD	300,000.00	26.01.2017	-59,886.43
					<u>2,649,350.74</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
NOK	7,000,000.00	SEK	7,478,261.70	03.01.2017	-85,094.65
SEK	10,807,547.00	NOK	10,000,000.00	04.01.2017	244,886.23
SEK	9,198,053.00	USD	1,000,000.00	04.01.2017	123,753.01
NOK	5,600,000.00	SEK	5,898,770.64	05.01.2017	15,121.05
NOK	1,793,491.78	SEK	1,934,001.10	11.01.2017	-40,899.25
NOK	2,859,142.00	SEK	3,086,609.05	11.01.2017	-68,671.04
NOK	2,000,000.00	SEK	2,144,502.00	11.01.2017	-33,422.52
NOK	6,073,166.85	SEK	6,586,791.58	11.01.2017	-176,322.61
NOK	3,661,977.08	SEK	3,922,473.65	11.01.2017	-57,111.31
NOK	13,605,796.67	SEK	14,766,203.77	11.01.2017	-404,744.67
NOK	5,000,000.00	SEK	5,449,270.00	11.01.2017	-171,571.29
SEK	10,914,402.77	EUR	1,106,647.27	11.01.2017	305,527.21
SEK	6,500,677.84	NOK	6,032,807.66	11.01.2017	132,809.60
SEK	1,124,788.47	NOK	1,041,324.25	11.01.2017	25,629.34
SEK	10,770,720.00	NOK	10,000,000.00	11.01.2017	215,322.59
SEK	4,315,696.00	NOK	4,000,000.00	11.01.2017	93,537.04
SEK	2,734,683.55	NOK	2,528,089.12	11.01.2017	66,185.01
SEK	388,070.03	NOK	360,072.55	11.01.2017	7,999.14
SEK	3,254,326.15	NOK	3,042,475.54	11.01.2017	42,872.31
SEK	7,474,921.30	NOK	7,000,000.00	11.01.2017	86,143.11

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	5,265,020.50	NOK	5,000,000.00	11.01.2017	-12,678.21
EUR	480,000.00	SEK	4,696,249.44	26.01.2017	-94,896.71
SEK	6,792,335.13	EUR	700,000.00	26.01.2017	82,029.07
SEK	3,381,918.34	NOK	3,100,000.00	26.01.2017	112,062.76
					<u>408,465.21</u>
Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
NOK	77,636.91	SEK	83,467.44	21.02.2017	-1,687.04
NOK	39,924.00	SEK	43,046.06	21.02.2017	-991.31
NOK	114,470.00	SEK	122,883.55	21.02.2017	-2,304.27
NOK	1,444.00	SEK	1,547.82	21.02.2017	-26.75
NOK	29,939.00	SEK	32,094.61	21.02.2017	-557.76
NOK	144,569.00	SEK	154,891.23	21.02.2017	-2,606.57
NOK	15,476.00	SEK	16,573.25	21.02.2017	-271.29
NOK	30,632.00	SEK	33,315.36	21.02.2017	-1,048.53
NOK	27,953.00	SEK	29,378.60	21.02.2017	66.25
NOK	1,304.00	SEK	1,409.49	21.02.2017	-35.90
NOK	24,039.00	SEK	25,909.23	21.02.2017	-587.27
NOK	151,230.00	SEK	162,587.37	21.02.2017	-3,286.21
NOK	43,919.00	SEK	47,656.51	21.02.2017	-1,393.55
NOK	85,432.00	SEK	92,548.49	21.02.2017	-2,556.97
NOK	10,119.00	SEK	10,848.07	21.02.2017	-189.02
NOK	23,047.00	SEK	24,846.97	21.02.2017	-569.95
NOK	31,069,147.00	SEK	33,495,647.38	21.02.2017	-768,336.36
NOK	2,837.00	SEK	3,087.79	21.02.2017	-99.38
NOK	97,000.00	SEK	102,296.20	21.02.2017	-119.30
NOK	45,021.34	SEK	47,411.97	21.02.2017	12.16
NOK	32,109.00	SEK	34,549.28	21.02.2017	-726.62
NOK	6,092.00	SEK	6,559.26	21.02.2017	-142.13
NOK	45,078.00	SEK	47,877.34	21.02.2017	-393.52
SEK	58,413.41	NOK	55,326.21	21.02.2017	134.43
SEK	117,062.17	NOK	108,966.00	21.02.2017	2,280.64
SEK	45,307.33	NOK	41,959.00	21.02.2017	1,108.97
					<u>-784,327.25</u>

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
NOK	2,585,000.00	SEK	2,820,630.51	11.01.2017	-92,060.28
NOK	2,000,000.00	SEK	2,150,984.00	11.01.2017	-39,904.52
SEK	30,719,975.50	DKK	23,500,000.00	11.01.2017	420,562.43
SEK	1,877,504.88	DKK	1,437,902.22	11.01.2017	23,564.74
SEK	2,811,125.00	DKK	2,150,000.00	11.01.2017	39,051.04
SEK	98,789,600.00	NOK	92,000,000.00	11.01.2017	1,679,943.81
					<u>2,031,157.22</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
NOK	5,449,039.97	SEK	5,849,953.09	11.01.2017	-98,274.85
NOK	2,000,000.00	SEK	2,106,862.00	11.01.2017	4,217.48
NOK	7,394,713.77	SEK	7,974,045.23	11.01.2017	-168,630.97
NOK	2,012,458.78	SEK	2,183,200.81	11.01.2017	-58,970.59
SEK	4,500,318.26	NOK	4,148,000.00	11.01.2017	121,939.41
SEK	860,339.98	NOK	792,698.25	11.01.2017	23,615.47
SEK	5,385,360.00	NOK	5,000,000.00	11.01.2017	107,661.29
SEK	1,199,438.65	NOK	1,111,185.00	11.01.2017	26,538.72
					<u>-41,904.04</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

NORRON SICAV - Premium					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
SEK	11,293,561.20	EUR	1,150,000.00	04.01.2017	280,514.33
SEK	4,664,640.00	NOK	4,300,000.00	04.01.2017	122,695.87
SEK	88,262,865.00	NOK	81,000,000.00	04.01.2017	2,705,312.74
SEK	1,087,000.00	NOK	1,000,000.00	04.01.2017	30,733.92
SEK	17,312,295.00	USD	1,950,000.00	26.01.2017	-389,261.80
SEK	1,361,385.00	USD	150,000.00	26.01.2017	-273.22
					<u>2,749,721.84</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
EUR	1,100,000.00	SEK	10,731,841.45	04.01.2017	-197,622.71
EUR	550,000.00	SEK	5,377,437.89	04.01.2017	-110,328.52
EUR	1,000,000.00	SEK	9,722,384.30	04.01.2017	-145,821.81
NOK	8,500,000.00	SEK	9,197,663.85	04.01.2017	-219,402.19
SEK	972,402.40	EUR	100,000.00	04.01.2017	14,746.15
SEK	59,355,267.40	EUR	6,050,000.00	04.01.2017	1,417,064.33
SEK	1,947,266.72	EUR	200,000.00	04.01.2017	31,954.22
SEK	11,871,723.60	NOK	11,000,000.00	04.01.2017	252,796.75
SEK	2,289,988.90	USD	250,000.00	04.01.2017	21,413.90
SEK	103,478,096.25	USD	11,250,000.00	04.01.2017	1,392,221.39
SEK	937,486.83	USD	100,000.00	04.01.2017	30,056.83
SEK	38,813,343.60	EUR	4,000,000.00	26.01.2017	468,737.53
SEK	7,819,641.20	EUR	800,000.00	26.01.2017	150,719.99
SEK	89,845,423.85	NOK	83,500,000.00	26.01.2017	1,770,281.55
					<u>4,876,817.41</u>
Forward foreign exchange contracts linked to HC (NOK) Shares (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
NOK	91,844,611.00	SEK	99,017,675.12	21.02.2017	-2,271,306.47
NOK	5,000,000.00	SEK	5,390,500.00	21.02.2017	-123,649.41
					<u>-2,394,955.88</u>
NORRON SICAV - Alpha					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA Lux, Luxembourg)					
NOK	2,000,000.00	SEK	2,150,984.00	11.01.2017	-39,904.52
SEK	21,569,344.50	DKK	16,500,000.00	11.01.2017	295,288.51
SEK	2,324,934.98	DKK	1,768,184.85	11.01.2017	45,149.31
SEK	883,531.71	DKK	676,659.87	11.01.2017	11,089.29
SEK	93,957,500.00	NOK	87,500,000.00	11.01.2017	1,597,772.64
					<u>1,909,395.23</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)					
DKK	2,150,000.00	SEK	2,809,594.20	11.01.2017	-37,520.24
NOK	1,493,815.00	SEK	1,611,889.13	11.01.2017	-35,108.03
NOK	3,000,000.00	SEK	3,160,293.00	11.01.2017	6,326.22
NOK	1,796,838.19	SEK	1,950,708.63	11.01.2017	-54,074.51
NOK	7,097,173.25	SEK	7,653,194.19	11.01.2017	-161,845.77
NOK	1,000,000.00	SEK	1,072,251.00	11.01.2017	-16,711.26
NOK	5,091,371.44	SEK	5,465,969.09	11.01.2017	-91,824.20
NOK	1,310,606.70	SEK	1,421,194.38	11.01.2017	-37,796.92
NOK	4,148,000.00	SEK	4,497,564.40	11.01.2017	-119,185.55
SEK	4,746,990.41	DKK	3,570,741.68	11.01.2017	143,102.02
SEK	1,141,372.63	DKK	852,171.27	11.01.2017	42,636.91
SEK	2,277,109.18	DKK	1,730,989.06	11.01.2017	45,281.41
SEK	1,393,443.93	DKK	1,045,236.86	11.01.2017	45,781.66
SEK	754,716.43	DKK	578,953.63	11.01.2017	8,250.25
SEK	6,276,267.66	NOK	5,801,812.81	11.01.2017	152,223.67
SEK	18,358,816.01	NOK	16,806,808.12	11.01.2017	618,562.12
SEK	2,772,306.50	NOK	2,571,641.33	11.01.2017	57,836.88

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	860,339.98	NOK	792,698.25	11.01.2017	23,615.47
SEK	7,537,567.00	NOK	6,997,701.34	11.01.2017	151,215.14
SEK	5,385,360.00	NOK	5,000,000.00	11.01.2017	107,661.29
SEK	3,459,528.61	NOK	3,204,000.00	11.01.2017	77,579.28
SEK	7,348,888.91	NOK	6,727,533.88	11.01.2017	247,709.54
SEK	5,519,339.98	NOK	5,064,302.29	11.01.2017	173,767.65
					<u>1,347,483.03</u>

Note 10 - Contracts For Difference (CFD)

As at 31st December 2016, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-43,867	Electrolux AB B CFD	SEK	-9,927,102.10	-313,319.51
Sale	-75,000	Konecranes Plc CFD	EUR	-24,291,735.81	-3,250,773.40
				<u>-34,218,837.91</u>	<u>-3,564,092.91</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.

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-44,150	ABB Ltd Reg CFD	SEK	-8,467,970.00	153,264.65
Purchase	200,000	AcadeMedia AB CFD	SEK	10,000,000.00	-137,442.50
Purchase	500,000	Africa Oil Corp CFD	SEK	9,080,000.00	919,427.45
Purchase	254,598	Ahlsell AB Reg CFD	SEK	13,239,096.00	-129,269.00
Purchase	98,021	Aker ASA A CFD	NOK	33,439,065.38	6,461,679.84
Sale	-10,000	Atlas Copco AB A CFD	SEK	-2,775,000.00	68,545.00
Purchase	200,000	Attendo AB CFD	SEK	15,750,000.00	-318,031.25
Purchase	15,000	Autoliv Inc SDR CFD	SEK	15,420,000.00	-3,855.00
Purchase	459	Bahnhof AB B CFD	SEK	85,374.00	4,901.98
Purchase	4,428	Bilia AB A CFD	SEK	927,666.00	23,980.71
Purchase	1,924	Bulten AB CFD	SEK	171,236.00	-892.11
Purchase	2,576	Catena Media Plc CFD	SEK	225,400.00	11,240.27
Purchase	55,000	Danske Bank A/ S CFD	DKK	15,191,038.82	3,186,236.90
Purchase	275,000	Dometic Group AB CFD	SEK	18,411,250.00	1,013,363.09
Sale	-30,533	Electrolux AB B CFD	SEK	-6,909,617.90	-218,102.51
Purchase	1,484	eWork Gr AB CFD	SEK	115,752.00	3,960.03
Purchase	4,675	Fabege AB CFD	SEK	696,107.50	28,252.65
Purchase	100,000	Fastighets Balder AB B CFD	SEK	18,410,000.00	-90,419.53
Purchase	8,000	Genmab A/ S CFD	DKK	12,100,221.40	221,047.22
Purchase	122,795	Grieg Seafood ASA CFD	NOK	10,595,835.79	317,745.38
Purchase	100,000	Hennes & Mauritz AB B CFD	SEK	25,340,000.00	-772,768.50
Purchase	1,719	Intl Enge Sk i Sve Hgs II AB CFD	SEK	109,156.50	956.21
Purchase	50,000	Intrum Justitia AB CFD	SEK	15,370,000.00	1,000,591.44
Sale	-30,000	Investment AB Oeresund CFD	SEK	-4,575,000.00	-57,669.96

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	100,463	Investor AB B CFD	SEK	34,207,651.50	951,636.06
Sale	-75,000	JM AB CFD	SEK	-19,740,000.00	-242,103.37
Purchase	123,081	Kindred Group Plc SDR CFD	SEK	10,529,579.55	1,027,800.18
Sale	-50,000	Konecranes Plc CFD	EUR	-16,194,490.54	-2,447,246.59
Purchase	5,318	MQ Holding AB CFD	SEK	192,511.60	-3,566.28
Purchase	4,440	Nordax Group AB CFD	SEK	229,770.00	10,152.48
Purchase	400,000	Nordic Semiconductor ASA CFD	NOK	14,828,580.77	204,127.45
Purchase	175,273	Nordic Waterpro Hg A/ S CFD	SEK	15,161,114.50	-753,086.08
Purchase	42,000	Norwegian Air Shuttle ASA CFD	NOK	12,731,033.66	-676,009.87
Purchase	153,019	Norwegian Fin Hg ASA CFD	NOK	11,919,001.20	-462,870.08
Purchase	30,000	Novo Nordisk AS B CFD	DKK	9,852,705.85	-4,146,611.91
Purchase	270,000	NRC Group ASA CFD	NOK	19,391,221.01	-1,890,538.43
Purchase	337,000	Ocean Yield ASA CFD	NOK	23,135,332.04	3,102,168.88
Purchase	1,615	Oriflame Holding SA CFD	SEK	444,286.50	49,114.46
Sale	-90,000	Outokumpu Oyj CFD	EUR	-7,339,297.09	-1,456,813.80
Purchase	173,415	Protector Forsikring Asa CFD	NOK	12,591,916.70	4,907.21
Purchase	3,740	Scandi Standard AB CFD	SEK	213,180.00	4,792.88
Purchase	200,000	Scandic Hotels Gr AB CFD	SEK	15,300,000.00	700,000.00
Sale	-26,175	Skandinaviska Enskilda Bk AB A CFD	SEK	-2,501,021.25	68,765.13
Sale	-557,599	SSAB AB A CFD	SEK	-19,281,773.42	-2,273,505.34
Purchase	442,444	SSAB AB B CFD	SEK	12,737,962.76	3,133,493.70
Purchase	140,872	Stendorren Fastigheter AB B CFD	SEK	9,649,732.00	592,138.19
Purchase	100,000	Storebrand ASA CFD	NOK	4,849,917.59	480,484.57
Purchase	40,680	Svenska Cellulosa SCA AB B CFD	SEK	10,466,964.00	288,205.63
Purchase	2,099	Svolder AB B CFD	SEK	403,008.00	32,297.16
Purchase	85,000	Swedish Orphan Biovitrum AB CFD	SEK	9,069,500.00	610,547.50
Purchase	145,000	Telefon AB LM Ericsson B CFD	SEK	7,757,500.00	764,570.50
Sale	-80,000	Trelleborg AB B CFD	SEK	-14,344,000.00	-18,141.07
Purchase	74000	XXL ASA CFD	NOK	7,659,321.07	-426,691.36
				<u>355,870,819.49</u>	<u>8,914,760.26</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 15,129.60 disclosed in the item "Result 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.

NORRON SICAV - Active

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	345,200	Ocean Yield ASA CFD	NOK	23,698,268.90	89,868.42
Purchase	332,000	Storebrand ASA CFD	NOK	16,101,726.38	3,376,149.94
				<u>39,799,995.28</u>	<u>3,466,018.36</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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 11 - Futures contracts

As at 31st December 2016, the following Sub-Funds were committed in the following futures contracts:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	300	Euro Stoxx 50 EUR (Price) Index FUT 03/ 17 EUX	EUR	-94,261,714.92	-2,588,817.32
Sale	1,750	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	-265,825,000.00	4,153,335.00
Purchase	700	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	106,330,000.00	-17,500.00
					<u>1,547,017.68</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	50	Euro Stoxx 50 EUR (Price) Index FUT 03/ 17 EUX	EUR	-15,710,285.82	-431,469.55
Sale	750	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	-113,925,000.00	1,814,167.50
Purchase	300	OMX Stockholm 30 Index FUT 01/ 17 OMX	SEK	45,570,000.00	-7,500.00
					<u>1,375,197.95</u>

Note 12 - Swaps contracts

As at 31st December 2016, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

- Cross currency interest rate swaps contracts

NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR- SIDE 3M + 3.24%	SEK	12,705,000	4%	EUR	1,500,000	2019.09.18	13,944,754.09	-2,294,407.55
							<u>13,944,754.09</u>	<u>-2,294,407.55</u>

As at 31st December 2016, the following Sub-Fund was committed in the following index swap contracts with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

- Index swap contracts

NORRON SICAV - Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	36,970,632.17	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	2017.01.03	36,495,561.92	475,070.25
SEK	631,665,531.44	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	2017.01.03	650,334,793.28	-18,669,261.84
					686,830,355.20	-18,194,191.59
					686,830,355.20	-18,194,191.59

Note 13 - Short options contracts

As at 31st December 2016, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	2,500	Sandvik AB CALL 03/ 17 OMX 100	23,836,050.00
SEK	1,000	Svenska Cellulosa SCA AB B PUT 03/ 17 OMX 250	10,369,190.00
			32,205,240.00
			32,205,240.00

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 170	17,377,080.00
SEK	1,000	ABB Ltd Reg CALL 03/ 17 OMX 190	10,721,620.00
SEK	1,000	Nordea Bank AB CALL 03/ 17 OMX 80	9,309,470.00
SEK	2,500	Sandvik AB CALL 03/ 17 OMX 100	23,836,050.00
SEK	500	Svenska Cellulosa SCA AB B PUT 03/ 17 OMX 250	5,184,595.00
			66,428,815.00
			66,428,815.00

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 - Select:	SEK	85,480,000.00
- NORRON SICAV - Active:	SEK	8,384,998.00
- NORRON SICAV - Alpha:	SEK	24,099,000.00

at Skandinaviska Enskilda Banken AB (publ), Stockholm. These amounts serve as collateral for commitment on OTC derivative instruments.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 15 - 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 2016 for the Sub-Funds.

Note 16 - Pooling of assets

As from 1st September 2016, the Investment Manager may invest and manage all or any part of the portfolios of assets established for two or more Sub-Funds (hereafter the "Participating Sub-Funds") on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") is formed by transferring to it cash or other assets (subject that such other assets being appropriate with respect to the investment policy of the Enlarged Asset Pool concerned) from each Participating Sub-Fund. Thereafter, the Investment Manager may, from time to time, make further transfers to the Enlarged Asset Pool. The Investment Manager may also transfer assets back from the Enlarged Asset Pool to a Participating Sub-Fund up to the amount of the participation of the relevant Participating Sub-Fund concerned.

Percentage of allocation in Pool as of 31st December 2016:

Sub-FundS	Pool
NORRON SICAV - Preserve	N/ A
NORRON SICAV - Target	N/ A
NORRON SICAV - Select	N/ A
NORRON SICAV - Active	54.54%
NORRON SICAV - Premium	N/ A
NORRON SICAV - Alpha	45.46%

Note 17 - 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 SICAV

Additional Information (unaudited)

as at 31st December 2016

1 - Risk management

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 and NORRON SICAV - Alpha;
- 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 2016 to 31st December 2016 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.53% (as at 26th August 2016);
- Highest VaR: 1.51% (as at 6th May 2016);
- Average VaR: 0.81%; and
- Average level of leverage (based on the sum of notionals methodology): 118.64%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.28% (as at 3rd November 2016);
- Highest VaR: 1.63% (as at 6th May 2016);
- Average VaR: 0.47%; and
- Average level of leverage (based on the sum of notionals methodology): 74.21%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 2.70% (as at 27th June 2016);
- Highest VaR: 10.69% (as at 17th February 2016);
- Average VaR: 5.42%; and
- Average level of leverage (based on the sum of notionals methodology): 278.49%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.36% (as at 9th February 2016);
- Highest VaR: 5.39% (as at 14th July 2016);
- Average VaR: 2.84%; and
- Average level of leverage (based on the sum of notionals methodology): 131.95%.

NORRON SICAV

Additional Information (unaudited) (continued)

as at 31st December 2016

2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the payout horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries (Average Full Time Equivalent)
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
NORRON SICAV	1,078,673,396.64	14.85	198,868.36	75,148.94	7,362.70	3,467.93	14.18

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. STI, LTI)

NORRON SICAV

Additional Information (unaudited) (continued)

as at 31st December 2016

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Fund is concerned by total return swaps contracts for the following Sub-Fund in the context of the publication requirements of SFTR.

	NORRON - ALPHA (in SEK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	19,144,332.09
as a percentage of assets under management of the Sub-Fund	2.38%
Concentration data	
10 largest collateral issuers for collateral received	
first	Skandinaviska Enskilda Bk SA Lux
gross volumes for open trades	24,099,000.00
Top 10 counterparties of total return swaps separately	
name of counterparty	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	-18,194,191.59
Aggregate transaction data for TRS	
Type and quality of the collateral received	
bonds collateral	-
equities collateral	-
cash collateral	24,099,000.00
Collateral classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	24,099,000.00
Currency of the cash collateral received	SEK
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	19,144,332.09
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing	
tri-party	-
Central CounterParty	-
bilateral	-18,194,191.59

NORRON SICAV

Additional Information (unaudited) (continued) as at 31st December 2016

	NORRON - ALPHA (in SEK)
Data on reuse of collateral received	
% foreseen in prospectus	Prospectus to be updated
collateral received that is reused	-
cash collateral reinvestment returns to the Sub-Fund	-
Safekeeping of collateral received	
number of depositaries	1
name of depositaries	Skandinaviska Enskilda Bk SA Lux
amounts of assets received as collateral	24,099,000.00
Return and cost components for TRS	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

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