

# Annual report including audited financial statements as at 31st December 2017

## **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.

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# NORRON SICAV

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Fund

#### Chairman

Alexander ZETTERQUIST  
Chief Executive Officer  
Norron AB, Sweden

#### Directors

Nicklas GRANATH  
Fund Manager  
Norron AB, Sweden

Olivier SCHOLTES  
Head, 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

Göran FORS  
Acting Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER  
Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

#### Directors

Göran FORS  
Acting Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER  
Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

# NORRON SICAV

## Organisation (continued)

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	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
<b>Conducting Officers</b>	Marie JUHLIN, Managing Director Jan HEDMAN, Deputy Managing Director Shaneera BOOLELL GUNESH (spouse RASQUÉ), Deputy Managing Director (since 15th May 2017 until 31st December 2017)
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent (by delegation of SEB Fund Services S.A.)</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, avenue John F. Kennedy L-1855 Luxembourg
<b>Global Distributor</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Stjärntorget 4 SE-169 79 Solna

# NORRON SICAV

## General information

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

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

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

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

At the date of the 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

### Classes of Shares:

Class I and Class S Shares are available for subscription and are reserved to Institutional Investors.

Class R and Class P Shares are available to all investors.

Class H Shares is hedge the currency exposure against the reference currency of the Sub Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging are reflected in the Net Asset Value and in the performance of this Class.

Class N Shares are available to all investors. The Sub-Fund does not remit any commission-based payments for the Class N Shares.

Class M Shares are available for subscription and are reserved to Institutional Investors. The initial investment by a new investor in this Share Class is need the express approval from the Board of Directors whereas all subsequent investments do not require this express approval.

Class H, I, R, P, N, M and S Shares are only available as Accumulations Shares (C). For the Sub-Fund NORRON SICAV - Premium, the Class R Shares are available as Accumulation Shares (C) and Distribution Shares (D).

The Board of Directors of the Fund resolved to launch .

- the Share Class IC (SEK) of NORRON SICAV - Active with effect on 24th February 2017,
- the Share Class HC (EUR) of NORRON SICAV - Select with effect on 1st June 2017,
- the Share Class NRC (SEK) of NORRON SICAV - Target and NORRON SICAV - Active with effect on 7th December 2017.

## NORRON SICAV

### General information (continued)

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 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
	HRC (NOK)	N/ A	N/ A
NORRON SICAV - Target	RC (SEK)	N/ A	N/ A
	HRC (NOK)	N/ A	N/ A
	NRC (SEK)	N/ A	N/ A
NORRON SICAV - Select	RC (SEK)	N/ A	N/ A
	HRC(NOK)	NOK 100	N/ A
	IC (SEK)	SEK 20,000,000	N/ A
	HIC (EUR)	N/ A	EUR 100,000
NORRON SICAV - Active	RC (SEK)	N/ A	N/ A
	NRC (SEK)	N/ A	N/ A
NORRON SICAV - Premium	RC (SEK)	N/ A	N/ A
	IC (SEK)	SEK 20,000,000	N/ A
	HIC (NOK)	N/ A	NOK 1,000,000
NORRON SICAV - Alpha	RC (SEK)	SEK 100	N/ A
	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.

**Economic Growth and changing political landscape**

Looking back at the past ten years, the perhaps most interesting tendency has been how the market's expectations for future growth has consistently been too optimistic. Every year has started with high expectations which then are revised lower as either a political crisis or a premature - in hindsight - tightening of monetary policy has negatively affected growth. It is in this context that 2017 stands out. For the first time since the financial crisis we have seen a strong and broad-based recovery in growth. We regard it as broad-based in the sense that all sectors and all regions showed gains in unison. It is strong in the sense that a range of major leading indicators ended higher than in decades.

Leadership in terms of financial market performance was found in the US, and within that market especially among technology companies. Performance in the Nordics varied among countries, but also between quarters. At the beginning of the year investors worried about the new economic policies and political direction the US would take. Geo political risks has been high on the agenda, mainly focusing on North Korea. The market embraced the net effect of the tax reform, which lifted earnings forecast substantially.

Equity markets are trading above historical valuations. This is especially true in the US, but it is also a fact in the Nordic region. In most of our domestic markets, earnings growth has actually been stronger than markets, making the overall market valuation trading sideways, or with a slight contraction in multiples. Even so, we are roughly 10-15 percent higher than the average valuation during both the last 5 and 10 years.

**Low interest rates and volatility despite higher growth and less central bank intervention**

Despite the improving growth outlook, inflation expectations and longer dated yields ended up largely where they started at the beginning of 2017. This disconnect was caused by a string of surprisingly weak inflation numbers coming out of the US throughout 2017. As the labour market continued to tighten, however, the US Federal Reserve continued to hike rates in 2017 which ensured that the US yield curve flattened significantly. This development contrasted the strong growth outlook as a flattening, inverted, yield curve traditionally is seen as a sign of an imminent recession. In a broader asset allocation context, the most interesting feature of 2017 was the low levels of volatility. The US S&P 500 implied equity volatility index (VIX) ended up averaging the lowest levels since the inception of the index and the S&P500 had only eight days when the index either fell or rose by more than 1%. We have to go all the way back to 1965 to find a year which replicates this pattern.

**Growth picked up during second half of 2017**

During the summer of 2017, global growth started to accelerate significantly. All major PMIs (Purchasing Manager Index) and consumer confidence indicators started to rise in unison for the first time since the financial crisis. Not only was the strength concerted in the sense that all major leading indicators started to rise, it was also very strong. For example, US consumer confidence rose to the highest levels since 2001 and IFO, the leading indicator for Germany, posted its highest levels on record.



**Growth outlook won over monetary policy**

As growth strengthened in 2017, global central banks continued to tighten monetary policy. In contrast to the last five years this tightening fortunately did not have a negative impact on financial markets. The US Federal Reserve hiked rates three times in 2017. This was in line with their projection, but more than what the market was pricing. This decision to hike was largely motivated by the strong labour market, which is projected to result in higher wage inflation, and a view that the low inflation readings of 2017 were caused by temporary factors. At the time of writing, early 2018, there has been no material change in the Fed's outlook and it is aiming for three hikes over the next 12 months. The ECB announced it will continue to withdraw support through its purchases of bonds. There was some anxiety that this announcement would have a negative effect on the broader financial markets, but this didn't happen and the strong growth theme dominated. The development regarding the ECB announcement illustrated that central banks in general had less impact on financial markets in 2017 than they have had in the last couple of years.

**Outlook for financial markets & economic growth**

As of writing, we find it hard not to be constructive on the outlook for the global economy. We expect that all the positive leading indicators (questionnaires for firms and consumers) will translate into even higher growth rates for consumption and production in the coming months. In line with the growing economy, we expect central banks to continue to tighten monetary policy. As the US economy is farthest ahead in the economic cycle, we expect this tightening to be driven by the Fed. We expect the ECB to follow the announced plan of reducing their bond purchases.

In terms of the financial markets, the outlook is more uncertain. As stated, much of the good news from 2017 has already been discounted and, as such, valuations are at levels from which we do not expect to see further multiple expansion. The output gap is to a large degree closed, and the risk for a growth slowdown is likely to increase as it normally does in a late stage of the economic cycle, so we would be cautious towards expecting too much of general positive equity market direction. The Nordic region has not seen the same magnitude of multiple expansion as the US, in most markets dividends has been more important than price appreciation in terms of total return for investors. With that said, we believe the growth environment will remain conducive to earnings growth. We expect equities to deliver a higher return than all major fixed income alternatives; albeit lower than 2017.

Luxembourg, 29th March 2018

The Investment Manager

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

## **Independent auditor's report**

To the Shareholders of  
**NORRON SICAV**  
Luxembourg

### **Opinion**

We have audited the financial statements of NORRON SICAV (the "Fund") 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 2017, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2017, 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.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

### **Independent auditor's report (continued)**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

**Independent auditor's report (continued)**

- o Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia FABER

Luxembourg, 23rd April 2018

# NORRON SICAV

## Combined statement of net assets (in SEK)

as at 31st December 2017

### Assets

Securities portfolio at market value	11,705,520,739.40
Option contracts at market value	51,740,816.14
Cash at banks	710,931,712.33
Cash collateral at banks	75,013,000.00
Other liquid assets	56,060,546.36
Formation expenses, net	227,767.97
Receivable on swaps contracts	10,132,354.92
Receivable on treasury transactions	557,139.41
Receivable on issues of shares	24,045,293.47
Income receivable on portfolio	37,534,028.89
Interest receivable on swaps contracts	12,171.74
Other income receivable	930,816.45
Unrealised gain on futures contracts	476,180.50
Unrealised gain on contracts for difference (CFD)	19,109,753.55
Unrealised gain on forward foreign exchange contracts	59,599,435.41
Results receivable on contracts for difference (CFD)	1,434,038.58
Other receivables	22,822,214.66
Total assets	12,776,148,009.78

### Liabilities

Bank overdrafts	38,055,793.08
Cash collateral paid	15,885,000.00
Payable on purchases of securities	2,261,007.28
Payable on redemptions of shares	10,505,058.48
Interest payable on swaps contracts	168,059.41
Unrealised loss on futures contracts	639,971.03
Unrealised loss on swaps contracts	2,434,298.98
Unrealised loss on contracts for difference (CFD)	13,160,192.97
Expenses payable	17,265,735.40
Results payable on contracts for difference (CFD)	1,675,145.34
Other liabilities	26,329,587.86
Total liabilities	128,379,849.83
Net assets at the end of the year	12,647,768,159.95

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 2017 to 31st December 2017

### Income

Dividends, net	120,103,582.30
Interest on bonds and other debt securities, net	183,016,120.77
Interest on bank accounts	133,768.37
Interest on cash collateral	15,272.73
Interest on swaps contracts	363,610.73
Other commissions received	1,987,938.03
Other income	1,541,546.79
<b>Total income</b>	<b>307,161,839.72</b>

### Expenses

Management fees	121,401,517.50
Performance fees	68,544,520.51
Banking charges and other fees	105,999.74
Transaction fees	38,661,330.50
Central administration costs	8,667,221.50
Professional fees	604,525.46
Other administration costs	2,316,477.86
Subscription duty ("taxe d'abonnement")	4,776,325.24
Bank interest paid	3,436,071.53
Interest paid on swaps contracts	8,800,874.96
Interest paid on collateralized debt at banks	123,153.71
Other expenses	73,601.47
<b>Total expenses</b>	<b>257,511,619.98</b>

Net investment income	49,650,219.74
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### Net realised gain/(loss)

- on securities portfolio	656,080,175.43
- on option contracts	-210,485,407.43
- on futures contracts	-32,927,780.58
- on contracts for difference (CFD)	63,132,580.49
- on swaps contracts	-89,130,568.20
- on forward foreign exchange contracts	112,693,269.13
- on foreign exchange	18,943.94
<b>Realised result</b>	<b>549,031,432.52</b>

### Net variation of the unrealised gain/(loss)

- on securities portfolio	-149,370,524.36
- on option contracts	16,837,398.82
- on futures contracts	-3,086,006.16
- on contracts for difference (CFD)	-2,867,125.13
- on swaps contracts	18,054,300.16
- on forward foreign exchange contracts	-4,041,444.01

Result of operations	424,558,031.84
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Subscriptions	5,132,082,300.22
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Redemptions	-3,251,421,678.73
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Total changes in net assets	2,305,218,653.33
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Total net assets at the beginning of the year	10,342,549,506.62
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Total net assets at the end of the year	12,647,768,159.95
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Preserve

### Statement of net assets (in SEK) as at 31st December 2017

#### **Assets**

Securities portfolio at market value	2,369,561,344.09
Cash at banks	88,113,899.23
Cash collateral at banks	170,000.00
Other liquid assets	1,021,437.82
Receivable on issues of shares	3,011,798.32
Income receivable on portfolio	8,221,211.67
Unrealised gain on forward foreign exchange contracts	8,787,266.53
Other receivables	407,631.83
Total assets	2,479,294,589.49

#### **Liabilities**

Bank overdrafts	406,336.05
Cash collateral paid	7,940,000.00
Payable on redemptions of shares	100,172.41
Unrealised loss on futures contracts	202,321.93
Expenses payable	2,187,677.08
Total liabilities	10,836,507.47

Net assets at the end of the year	2,468,458,082.02
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#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HRC (NOK)	122,950.222	NOK	100.06	12,311,799.14
IC (SEK)	14,992,661.707	SEK	110.01	1,649,311,297.15
PB (SEK)	130,905.346	SEK	104.60	13,692,458.39
PBHC (USD)	38,273.849	USD	108.59	34,022,700.41
RC (SEK)	6,408,660.803	SEK	118.45	759,119,826.93
				2,468,458,082.02

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 2017 to 31st December 2017

#### **Income**

Interest on bonds and other debt securities, net	47,458,004.54
Interest on bank accounts	24,921.75
Interest on cash collateral	7,713.33
Other income	175,000.00
Total income	47,665,639.62

#### **Expenses**

Management fees	19,970,161.60
Performance fees	2,028,704.79
Banking charges and other fees	1,727.12
Transaction fees	51,087.68
Central administration costs	1,627,078.25
Professional fees	101,110.35
Other administration costs	442,821.45
Subscription duty ("taxe d'abonnement")	556,679.22
Bank interest paid	534,524.59
Interest paid on collateralized debt at banks	690.16
Total expenses	25,314,585.21

Net investment income	22,351,054.41
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#### **Net realised gain/(loss)**

- on securities portfolio	18,616,751.00
- on futures contracts	-545,420.45
- on forward foreign exchange contracts	10,257,322.91
- on foreign exchange	550,299.07
Realised result	51,230,006.94

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-15,901,931.94
- on futures contracts	-202,321.93
- on forward foreign exchange contracts	-1,770,625.49
Result of operations	33,355,127.58

Subscriptions	845,966,680.54
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Redemptions	-364,613,280.59
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Total changes in net assets	514,708,527.53
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Total net assets at the beginning of the year	1,953,749,554.49
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Total net assets at the end of the year	2,468,458,082.02
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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 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	SEK	1,760,535,921.17	1,953,749,554.49	2,468,458,082.02
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
HRC (NOK)	NOK	-	-	100.06
IC (SEK)	SEK	105.33	108.13	110.01
PB (SEK)	SEK	99.92	102.66	104.60
PBHC (USD)	USD	100.59	104.59	108.59
RC (SEK)	SEK	114.09	116.77	118.45
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
HRC (NOK)	-	122,950.222	-	122,950.222
IC (SEK)	12,181,158.469	2,811,503.238	-	14,992,661.707
PB (SEK)	130,905.346	-	-	130,905.346
PBHC (USD)	38,273.849	-	-	38,273.849
RC (SEK)	5,025,567.746	4,469,171.114	-3,086,078.057	6,408,660.803

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	18,342,337.99	20,285,420.12	0.82
EUR	2,500,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	24,491,583.33	24,772,112.22	1.00
EUR	2,500,000	Jyske Bank AS FRN EMTN Sen Reg S 17/ 02.06.20	24,370,935.32	24,695,066.46	1.00
EUR	200,000	Jyske Bank AS VAR Sub Reg S 17/ 21.03.Perpetual	1,906,833.15	2,020,146.85	0.08
EUR	3,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	28,390,728.39	32,264,251.98	1.31
EUR	2,000,000	Orsted VAR Reg S Sub 15/ 06.11.Perpetual	20,160,679.98	20,745,679.37	0.84
EUR	4,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	40,592,574.64	42,360,759.16	1.72
			158,255,672.80	167,143,436.16	6.77
NOK	40,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	46,356,812.26	47,036,198.54	1.91
NOK	27,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	28,491,063.35	28,056,637.08	1.14
NOK	25,500,000	Color Group ASA FRN Reg S 15/ 02.06.20	27,759,603.47	26,759,383.73	1.08
NOK	25,000,000	Ice Group AS FRN 17/ 12.10.21	25,763,795.64	25,144,350.82	1.02
NOK	16,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	16,826,090.75	16,112,399.93	0.65
NOK	20,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	20,634,021.10	20,359,868.73	0.82
NOK	10,000,000	Odffjell SE FRN Ser ODF07 16/ 20.09.19	10,790,938.25	10,382,990.64	0.42
NOK	25,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	25,687,292.57	25,253,684.96	1.02
NOK	39,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	41,894,510.40	40,396,088.38	1.64
NOK	31,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	33,212,837.87	31,800,093.01	1.29
NOK	25,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	25,758,635.76	25,371,150.36	1.03
NOK	15,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	16,357,742.05	15,605,709.99	0.63
			319,533,343.47	312,278,556.17	12.65
SEK	47,000,000	Aker ASA FRN Sen 14/ 24.07.19	47,005,000.00	48,557,345.00	1.97
SEK	30,000,000	BillerudKorsnas AB FRN DMTN Sen 17/ 21.02.22	30,000,000.00	30,568,200.00	1.24
SEK	22,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	22,150,668.57	22,146,630.00	0.90
SEK	19,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	19,561,100.00	19,405,460.00	0.79
SEK	25,000,000	Fortum Varme Hg SM St stad AB FRN Reg S Ser DMTN 15/ 17.09.20	25,000,000.00	25,207,375.00	1.02
SEK	30,000,000	Heimstaden AB FRN 14/ 16.09.19	30,410,785.71	30,249,300.00	1.23
SEK	34,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	34,000,000.00	34,471,580.00	1.40
SEK	31,000,000	Industrivarden AB FRN DMTN Sen 17/ 25.02.19	31,156,860.00	31,141,825.00	1.26
SEK	32,000,000	Islandsbanki HF FRN EMTN Sen Sub 17/ 23.11.27	32,000,000.00	32,024,000.00	1.30
SEK	27,000,000	Kinnevik AB FRN EMTN Sen 17/ 15.03.22	27,000,000.00	27,376,650.00	1.11
SEK	40,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	40,073,392.04	40,349,000.00	1.63
SEK	35,000,000	Landsbankinn hf FRN EMTN Sen 17/ 22.06.20	35,000,000.00	35,126,175.00	1.42
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/ 16.10.20	50,742,500.00	50,719,500.00	2.05
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/ 19.05.21	30,109,200.00	30,531,450.00	1.24
SEK	30,000,000	Lansforsakringar Hypotek AB FRN 15/ 15.10.18	30,319,200.00	30,166,500.00	1.22
SEK	36,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/ 09.12.19	35,600,838.26	36,035,640.00	1.46
SEK	48,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	48,414,500.00	49,028,160.00	1.99
SEK	40,000,000	Modern Times Group AB FRN Sen 14/ 19.03.18	40,396,000.00	40,085,400.00	1.62
SEK	23,000,000	Nibe Industrier AB FRN MTN Ser 103 Sen 15/ 03.06.19	23,229,310.00	23,179,860.00	0.94
SEK	37,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	37,104,885.71	37,758,500.00	1.53
SEK	20,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	20,007,600.00	20,016,100.00	0.81
SEK	30,000,000	Norsk Hydro ASA 0.125% Sen 17/ 07.11.19	29,967,000.00	29,957,250.00	1.21
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	40,234,400.00	40,645,800.00	1.65
SEK	31,000,000	Nynas AB FRN 14/ 26.06.18	31,585,000.00	30,322,650.00	1.23
SEK	30,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	29,711,400.00	30,161,850.00	1.22
SEK	50,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	50,606,000.00	50,609,250.00	2.05
SEK	30,000,000	Sagax AB FRN Sen 17/ 15.02.22	30,000,000.00	29,625,600.00	1.20
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	40,000,000.00	41,010,600.00	1.66
SEK	27,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	27,000,000.00	27,489,375.00	1.11
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	45,389,475.00	1.84

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	46,934,490.00	1.90
SEK	50,000,000	Stadshypotek AB FRN Ser CNP 15/ 01.06.18	50,918,000.00	50,210,250.00	2.03
SEK	25,000,000	Storebrand Livsforsikring AS FRN Sub 17/ 21.11.47	25,000,000.00	25,089,750.00	1.02
SEK	40,000,000	Svenska Handelsbanken AB FRN Sub EMTN 17/ 15.11.27	40,000,000.00	40,048,400.00	1.62
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	51,638,000.00	51,479,000.00	2.09
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	51,755,500.00	50,392,000.00	2.04
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	40,059,200.00	40,375,200.00	1.64
SEK	38,000,000	Tele2 AB FRN EMTN Sen 17/ 24.02.23	38,644,100.00	38,762,660.00	1.57
SEK	45,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	45,000,000.00	46,713,150.00	1.89
SEK	40,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	38,947,400.00	39,963,200.00	1.62
SEK	20,000,000	Volati AB FRN Sen 17/ 05.12.22	20,000,000.00	20,150,000.00	0.82
			1,462,958,990.29	1,469,474,600.00	59.54
USD	2,000,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	16,875,550.03	16,331,469.06	0.66
USD	2,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	17,644,000.03	17,373,244.88	0.70
USD	3,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	26,070,001.41	24,374,410.59	0.99
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	27,941,862.12	32,826,662.12	1.33
USD	2,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	16,191,575.36	16,525,318.28	0.67
USD	2,500,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	22,636,851.21	20,635,056.74	0.84
			127,359,840.16	128,066,161.67	5.19
<b>Total bonds</b>			2,068,107,846.72	2,076,962,754.00	84.15
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	3,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	29,522,637.08	30,892,026.68	1.25
SEK	30,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	30,692,500.00	31,800,000.00	1.29
<b>Total bonds</b>			60,215,137.08	62,692,026.68	2.54
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	AF AB 0% CP 17/ 01.03.18	29,992,501.87	29,992,501.87	1.22
SEK	45,000,000	Ahlsell AB 0% CP 17/ 06.02.18	44,982,756.61	44,982,756.61	1.82
SEK	20,000,000	Bergvik Skog AB 0% CP 17/ 19.01.18	19,993,868.55	19,993,868.55	0.81
SEK	30,000,000	FastPartner AB 0% CP 17/ 26.02.18	29,980,429.44	29,980,429.44	1.21
SEK	25,000,000	Granges AB 0% CP 17/ 01.09.18	24,990,420.34	24,990,420.34	1.01
SEK	10,000,000	Hexagon AB 0% CP 17/ 20.04.18	9,993,937.01	9,993,937.01	0.40
SEK	25,000,000	Humlegarden Fastigheter AB 0% CP 17/ 21.05.18	24,989,892.98	24,989,892.98	1.01
SEK	45,000,000	Intea Fastigheter AB 0% CP 17/ 31.01.18	44,982,756.61	44,982,756.61	1.82
<b>Total money market instruments</b>			229,906,563.41	229,906,563.41	9.30
<b>Total investments in securities</b>			2,358,229,547.21	2,369,561,344.09	95.99
<b>Cash and cash collateral at banks</b>				88,283,899.23	3.58
<b>Bank overdrafts</b>				-406,336.05	-0.02
<b>Other net assets/ (liabilities)</b>				11,019,174.75	0.45
<b>Total</b>				2,468,458,082.02	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2017

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**Industrial classification**

(in percentage of net assets)

Financials	53.55 %
Industrials	13.33 %
Raw materials	6.96 %
Telecommunications services	6.47 %
Energy	5.41 %
Utilities	3.48 %
Cyclical consumer goods	3.44 %
Technologies	3.35 %
Total	<u>95.99 %</u>

**Geographical classification**

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

Sweden	58.46 %
Norway	12.53 %
Denmark	8.15 %
Iceland	4.53 %
Luxembourg	4.29 %
Finland	2.87 %
Bermuda	2.83 %
Marshall Islands	2.33 %
Total	<u>95.99 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK) as at 31st December 2017

#### **Assets**

Securities portfolio at market value	5,630,460,168.33
Option contracts at market value	34,567,479.98
Cash at banks	365,508,363.91
Cash collateral at banks	340,000.00
Other liquid assets	38,937,931.77
Receivable on treasury transactions	355,421.51
Receivable on issues of shares	11,241,472.57
Income receivable on portfolio	20,981,059.68
Other income receivable	791,208.20
Unrealised gain on futures contracts	476,180.50
Unrealised gain on forward foreign exchange contracts	37,177,690.64
Other receivables	20,206,336.51
Total assets	6,161,043,313.60

#### **Liabilities**

Bank overdrafts	9,794,738.84
Cash collateral paid	2,445,000.00
Payable on redemptions of shares	5,474,272.13
Unrealised loss on contracts for difference (CFD)	13,160,192.97
Expenses payable	6,686,316.48
Results payable on contracts for difference (CFD)	1,202,598.41
Other liabilities	3,793,574.28
Total liabilities	42,556,693.11
Net assets at the end of the year	6,118,486,620.49

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HRC (NOK)	397,740.605	NOK	133.99	53,335,711.92
NRC (SEK)	920,396.372	SEK	101.55	93,469,216.65
RC (SEK)	44,368,536.742	SEK	134.59	5,971,681,691.92
				6,118,486,620.49

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 2017 to 31st December 2017

#### **Income**

Dividends, net	67,652,580.81
Interest on bonds and other debt securities, net	94,063,394.08
Interest on bank accounts	72,515.26
Interest on cash collateral	4,904.28
Other commissions received	1,707,936.55
Other income	1,033,911.86
Total income	164,535,242.84

#### **Expenses**

Management fees	57,961,161.03
Performance fees	51,251,901.06
Banking charges and other fees	37,895.59
Transaction fees	21,861,486.71
Central administration costs	3,062,102.54
Professional fees	101,110.38
Other administration costs	628,518.13
Subscription duty ("taxe d'abonnement")	2,751,747.40
Bank interest paid	1,795,721.96
Interest paid on collateralized debt at banks	51,942.27
Total expenses	139,503,587.07

Net investment income	25,031,655.77
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#### **Net realised gain/(loss)**

- on securities portfolio	329,439,966.07
- on option contracts	-158,075,294.01
- on futures contracts	-25,298,476.99
- on contracts for difference (CFD)	-5,969,590.81
- on forward foreign exchange contracts	78,010,559.54
- on foreign exchange	922,132.23
Realised result	244,060,951.80

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-96,080,387.35
- on option contracts	18,489,389.75
- on futures contracts	-1,070,837.18
- on contracts for difference (CFD)	-9,596,100.06
- on forward foreign exchange contracts	-3,154,093.25
Result of operations	152,648,923.71

Subscriptions	2,045,596,969.78
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Redemptions	-1,321,331,712.17
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Total changes in net assets	876,914,181.32
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Total net assets at the beginning of the year	5,241,572,439.17
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Total net assets at the end of the year	6,118,486,620.49
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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 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	SEK	2,418,657,924.50	5,241,572,439.17	6,118,486,620.49

  

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
HRC (NOK)	NOK	121.45	128.87	133.99
NRC (SEK)	SEK	-	-	101.55
RC (SEK)	SEK	124.22	130.98	134.59

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
HRC (NOK)	254,806.548	160,321.838	-17,387.781	397,740.605
NRC (SEK)	-	1,108,116.222	-187,719.850	920,396.372
RC (SEK)	39,753,718.375	14,429,433.584	-9,814,615.217	44,368,536.742

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	200,000	Danske Bank A/ S	49,883,737.91	63,776,915.63	1.04
EUR	300,000	Stora Enso Oyj R	39,267,937.92	38,987,359.68	0.64
NOK	375,000	Aker ASA A	124,757,503.12	151,241,393.72	2.47
NOK	865,987	Aker Solutions ASA	37,829,791.95	40,030,746.76	0.65
NOK	550,000	Cxense ASA	51,821,685.84	32,474,992.40	0.53
NOK	500,000	DNB ASA	78,410,469.75	76,108,572.33	1.24
NOK	3,578,954	FLEX LNG Ltd Reg	39,030,843.99	46,383,150.27	0.76
NOK	4,684,631	Hunter Group ASA	21,666,007.25	11,439,303.20	0.19
NOK	270,000	Marine Harvest ASA	41,419,926.46	37,558,904.92	0.61
NOK	1,380,000	Nordic Semiconductor ASA	54,075,555.93	58,004,639.74	0.95
NOK	173,737	Norsk Hydro ASA	10,431,251.61	10,840,844.95	0.18
NOK	675,950	Northern Drilling Ltd	33,263,899.67	42,955,883.38	0.70
NOK	1,213,000	NRC Group ASA	83,797,163.65	74,656,955.18	1.22
NOK	2,046,000	Ocean Yield ASA	144,088,570.11	142,306,517.54	2.33
NOK	188,347	Pioneer Property Group AS Pref	17,710,946.01	18,849,206.14	0.31
NOK	699,000	Protector Forsikring Asa	54,853,247.33	62,958,452.14	1.03
NOK	161,000	SalMar ASA	37,189,888.61	39,765,403.02	0.65
NOK	275,000	Schibsted ASA B	58,851,005.56	59,996,172.40	0.98
NOK	794,414	Solon Eiendom ASA	22,465,274.11	18,285,594.39	0.30
NOK	830,000	Storebrand ASA	55,288,125.12	55,569,765.88	0.91
NOK	1,110,000	Wallenius Wilhelmsen Logis ASA	56,931,536.66	65,818,152.93	1.08
NOK	177,000	Yara Intl ASA	66,239,950.08	66,727,252.56	1.09
			1,090,122,642.81	1,111,971,903.85	18.18
SEK	330,000	ABB Ltd Reg	68,156,224.00	72,699,000.00	1.19
SEK	1,043,013	AcadeMedia AB	60,764,523.87	67,535,091.75	1.10
SEK	748,224	Ahlsell AB Reg	41,239,630.73	39,506,227.20	0.65
SEK	1,399,004	Alligator Bioscience AB	44,787,521.18	32,596,793.20	0.53
SEK	100,000	Atlas Copco AB A	31,255,331.11	35,420,000.00	0.58
SEK	50,000	Autoliv Inc SDR	53,022,617.68	52,350,000.00	0.86
SEK	369,000	Camurus AB	31,733,988.65	50,184,000.00	0.82
SEK	60,000	Hexagon AB B	21,824,741.43	24,654,000.00	0.40
SEK	315,972	IAR Syst Group AB B	56,482,591.41	59,718,708.00	0.98
SEK	1,000,000	International Petroleum Corp Reg	35,042,758.36	35,800,000.00	0.58
SEK	448,894	Kindred Group Plc SDR	38,216,100.70	52,700,155.60	0.86
SEK	941,197	Medicover AB B Reg	57,088,147.09	59,295,411.00	0.97
SEK	520,000	Mycronic AB	49,905,052.45	44,200,000.00	0.72
SEK	1,192,857	Nordea Bank AB	123,105,463.89	118,450,700.10	1.94
SEK	388,041	Nordic Waterpro Hg A/ S	33,194,514.84	27,356,890.50	0.45
SEK	1,055,000	Sagax AB D Reg	33,142,834.74	31,565,600.00	0.52
SEK	652,500	Sandvik AB	78,031,375.78	93,764,250.00	1.53
SEK	600,000	Skandinaviska Enskilda Bk AB A	59,374,314.06	57,780,000.00	0.94
SEK	310,000	Skanska AB B	56,796,210.50	52,700,000.00	0.86
SEK	577,000	Swedbank AB A	115,111,183.44	114,188,300.00	1.87
SEK	61,423	Volati AB Pref	33,448,628.72	39,249,297.00	0.64
SEK	1,000	Volati AB Reg	64,000.00	63,250.00	0.00
SEK	410,481	Volvo AB B	55,050,291.45	62,680,448.70	1.02
SEK	272,116	Xvivo Perfusion AB	22,395,350.68	25,578,904.00	0.42
			1,199,233,396.76	1,250,037,027.05	20.43
<b>Total shares</b>			2,378,507,715.40	2,464,773,206.21	40.29

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds</b>					
EUR	5,100,000	B2 Holding ASA FRN Sen 17/ 14.11.22	50,101,183.30	50,648,915.44	0.83
EUR	500,000	DDM Debt AB 8% 17/ 11.12.20	4,966,342.61	4,939,775.15	0.08
EUR	3,600,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	35,923,507.64	36,760,774.46	0.60
EUR	5,200,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	50,968,465.10	51,525,993.40	0.84
EUR	2,000,000	Jyske Bank AS VAR Sub Reg S 17/ 21.03.Perpetual	20,466,506.87	20,201,468.52	0.33
EUR	4,000,000	Nordea Bank AB VAR EMTN Jun Sub Reg S 17/ 12.03.Perpetual	39,961,035.17	39,541,990.75	0.65
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	19,918,276.72	21,509,501.32	0.35
EUR	2,000,000	Orsted VAR Reg S Sub 15/ 06.11.Perpetual	20,160,679.98	20,745,679.37	0.34
EUR	2,500,000	Outotec Oyj 3.75% Sen Reg S 13/ 16.09.20	24,787,966.85	25,523,277.52	0.42
EUR	5,500,000	Polygon AB FRN 14/ 16.04.19	54,319,123.89	54,540,278.60	0.89
EUR	6,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	59,431,253.26	63,541,138.74	1.04
			381,004,341.39	389,478,793.27	6.37
NOK	19,000,000	Ainmt Scandinavia Hgs AB FRN Sen 17/ 07.04.22	20,040,174.59	18,824,487.12	0.31
NOK	51,500,000	Aker ASA FRN Sen 15/ 29.05.20	55,202,745.56	53,279,128.03	0.87
NOK	58,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	70,571,799.63	68,202,487.89	1.11
NOK	43,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	47,908,174.71	44,682,792.39	0.73
NOK	20,500,000	Ice Group AS FRN 17/ 12.10.21	21,317,120.92	20,618,367.68	0.34
NOK	89,000,000	Marine Harvest ASA FRN Sen 13/ 12.03.18	91,666,465.39	89,427,937.76	1.46
NOK	13,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	14,298,786.55	13,270,212.61	0.22
NOK	30,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	30,956,298.74	31,064,456.87	0.51
NOK	20,000,000	Protector Forsikring Asa VAR Sub 17/ 30.06.Perpetual	20,769,863.05	20,516,889.57	0.34
NOK	52,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	53,382,987.06	52,527,664.72	0.86
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	39,219,471.52	37,954,949.71	0.62
NOK	20,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	20,638,416.09	20,296,920.29	0.33
NOK	49,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	53,515,178.02	50,978,652.62	0.83
			539,487,481.83	521,644,947.26	8.53
SEK	5,000,000	Bewi Group AB FRN 17/ 08.06.20	5,075,000.00	5,056,350.00	0.08
SEK	25,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	25,647,650.00	25,166,625.00	0.41
SEK	42,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	42,439,500.00	42,896,280.00	0.70
SEK	40,000,000	Intea Fastigheter AB FRN DMTN Sen 17/ 05.07.22	40,000,000.00	39,964,600.00	0.65
SEK	10,000,000	Islandsbanki HF FRN EMTN Sen Sub 17/ 23.11.27	10,000,000.00	10,007,500.00	0.16
SEK	75,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	75,254,892.04	75,654,375.00	1.24
SEK	30,000,000	Landsbankinn hf FRN EMTN Sen 17/ 22.06.20	30,000,000.00	30,108,150.00	0.49
SEK	100,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/ 16.10.20	101,479,000.00	101,439,000.00	1.66
SEK	52,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	52,941,000.00	53,113,840.00	0.87
SEK	50,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	50,087,913.79	52,037,500.00	0.85
SEK	53,000,000	Nynas AB FRN 14/ 26.06.18	55,066,750.00	51,841,950.00	0.85
SEK	59,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	58,872,915.63	57,048,575.00	0.93
SEK	51,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	52,510,345.85	54,049,290.00	0.88
SEK	11,000,000	SBAB Bank AB VAR Ser A Jun Sub Reg S 16/ 17.06.Perpetual	11,236,500.00	11,628,485.00	0.19
SEK	25,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	24,484,250.00	25,334,375.00	0.41
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	40,000,000.00	41,010,600.00	0.67
SEK	85,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	85,240,000.00	86,540,625.00	1.41
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,203,150.00	0.17
SEK	40,000,000	Tele2 AB FRN EMTN Sen 16/ 16.03.22	40,000,000.00	41,128,600.00	0.67
SEK	74,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	74,139,294.12	76,817,180.00	1.26
SEK	75,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	73,784,100.00	74,931,000.00	1.22
			958,801,311.43	965,978,050.00	15.77
USD	6,200,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	55,636,041.09	49,231,806.99	0.80
USD	4,200,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	35,623,729.85	34,296,085.03	0.56
USD	6,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	52,932,000.09	52,119,734.63	0.85
USD	6,968,766	Icelandair Group HF FRN Sen 16/ 26.10.21	61,112,787.56	56,619,854.63	0.93

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	10,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	73,741,705.53	82,066,655.31	1.34
USD	4,400,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	35,558,538.23	36,355,700.21	0.59
USD	4,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	35,767,691.51	33,016,090.78	0.54
			350,372,493.86	343,705,927.58	5.61
<b>Total bonds</b>			2,229,665,628.51	2,220,807,718.11	36.28
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Verisure Midholding AB 5.75% Sen Reg S 17/ 01.12.23	9,921,248.48	9,943,939.41	0.16
USD	6,500,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	56,577,707.78	55,786,210.83	0.91
<b>Total bonds</b>			66,498,956.26	65,730,150.24	1.07
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	139,383	Atlantic Sapphire AS	40,629,137.71	39,057,298.07	0.64
NOK	662,076	Kvitholmen AS	37,021,059.87	38,429,983.30	0.63
NOK	121	ML 33 Invest AS Pref	53,896,216.82	60,304,409.61	0.99
NOK	209	Nye Barcode 121 Bidco AS Pref	22,232,281.74	21,438,999.22	0.35
NOK	112,000	Vaccibody AS	30,181,726.29	28,021,565.09	0.46
NOK	924,643	Zenterio AB	11,943,972.00	7,615,672.83	0.12
			195,904,394.43	194,867,928.12	3.19
SEK	68,027	Acast AB Reg	29,999,907.00	29,999,907.00	0.49
<b>Total shares</b>			225,904,301.43	224,867,835.12	3.68
<b>Bonds</b>					
USD	2,400,000	Borealis Finance LLC 7.5% 144A 17/ 16.11.22	20,141,118.76	19,573,204.27	0.32
<b>Total bonds</b>			20,141,118.76	19,573,204.27	0.32
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	Collector Bank 0% CD 17/ 30.01.18	29,984,674.50	29,984,674.50	0.49
SEK	45,000,000	Humlegarden Fastigheter AB 0% CP 17/ 21.05.18	44,981,807.36	44,981,807.36	0.74
SEK	55,000,000	Intea Fastigheter AB 0% CP 17/ 31.01.18	54,978,924.75	54,978,924.75	0.90
SEK	30,000,000	Wallenstam Byggnads AB 0% CP 17/ 16.02.18	29,992,281.15	29,992,281.15	0.49
<b>Total money market instruments</b>			159,937,687.76	159,937,687.76	2.62
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	10,301,274.38	0.17
SEK	1,983,571.135	Norron SICAV Alpha RC SEK Cap	202,581,126.16	213,749,625.51	3.49
SEK	2,279,060.692	Norron SICAV Preserve IC SEK Cap	244,197,675.80	250,719,466.73	4.10
			446,778,801.96	464,469,092.24	7.59
<b>Total investment funds (UCITS)</b>			456,534,800.65	474,770,366.62	7.76
<b>Total investments in securities</b>			5,537,190,208.77	5,630,460,168.33	92.02

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	21,000	Norsk Hydro ASA CALL 03/ 18 OSL 60	7,595,808.26	8,931,873.87	0.14
NOK	8,000	Statoil ASA CALL 02/ 18 OSL 182.5	1,686,155.17	1,641,263.10	0.03
			9,281,963.43	10,573,136.97	0.17
SEK	5,000	Atlas Copco AB A CALL 03/ 18 OMX 390	3,800,000.00	1,625,000.00	0.03
SEK	4,500	SKF AB B CALL 03/ 18 OMX 210	1,327,500.00	281,250.00	0.00
SEK	10,000	Swedbank ABA PUT 03/ 18 OMX 170	1,500,000.00	1,100,000.00	0.02
SEK	7,500	Volvo AB B CALL 03/ 18 OMX 170	3,435,000.00	1,218,750.00	0.02
			10,062,500.00	4,225,000.00	0.07
<b>Total options on transferable securities</b>			19,344,463.43	14,798,136.97	0.24
<b>Index options</b>					
NOK	6,950	Oslo Stock Exchange Index PUT 01/ 18 OSL 710	8,203,569.72	1,147,633.21	0.02
NOK	3,000	Oslo Stock Exchange Index PUT 02/ 18 OSL 720	1,994,397.87	2,221,709.80	0.04
			10,197,967.59	3,369,343.01	0.06
SEK	3,000	OMX Stockholm 30 Index PUT 01/ 18 OMX 1540	4,410,000.00	2,700,000.00	0.04
SEK	3,000	OMX Stockholm 30 Index PUT 01/ 18 OMX 1580	5,895,000.00	6,975,000.00	0.11
SEK	2,000	OMX Stockholm 30 Index PUT 03/ 18 OMX 1540	4,386,000.00	6,725,000.00	0.11
			14,691,000.00	16,400,000.00	0.26
<b>Total index options</b>			24,888,967.59	19,769,343.01	0.32
<b>Total options</b>			44,233,431.02	34,567,479.98	0.56
<b>Cash and cash collateral at banks</b>				365,848,363.91	5.98
<b>Bank overdrafts</b>				-9,794,738.84	-0.16
<b>Other net assets/ (liabilities)</b>				97,405,347.11	1.60
<b>Total</b>				6,118,486,620.49	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 2017

#### Industrial classification

(in percentage of net assets)

Financials	33.00 %
Industrials	18.48 %
Energy	8.44 %
Investment funds	8.06 %
Cyclical consumer goods	4.37 %
Technologies	4.33 %
Healthcare	4.13 %
Telecommunications services	3.45 %
Non-cyclical consumer goods	3.36 %
Raw materials	2.84 %
Utilities	1.56 %
Total	<u>92.02 %</u>

#### Geographical classification

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

Sweden	36.91 %
Norway	27.73 %
Luxembourg	9.19 %
Bermuda	4.58 %
Denmark	2.51 %
Finland	2.28 %
Marshall Islands	2.07 %
United States of America	1.66 %
Iceland	1.58 %
Switzerland	1.19 %
United Kingdom	0.88 %
Malta	0.86 %
Canada	0.58 %
Total	<u>92.02 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK) as at 31st December 2017

#### **Assets**

Securities portfolio at market value	566,541,759.99
Option contracts at market value	16,923,336.16
Cash at banks	73,357,480.15
Cash collateral at banks	74,503,000.00
Other liquid assets	13,664,927.81
Receivable on treasury transactions	201,717.90
Receivable on issues of shares	1,149,267.24
Income receivable on portfolio	1,119,563.97
Other income receivable	139,608.25
Unrealised gain on contracts for difference (CFD)	19,109,753.55
Unrealised gain on forward foreign exchange contracts	2,481,395.13
Results receivable on contracts for difference (CFD)	1,434,038.58
Other receivables	1,963,667.22
<b>Total assets</b>	<b>772,589,515.95</b>

#### **Liabilities**

Bank overdrafts	24,330,231.35
Payable on purchases of securities	82,732.49
Payable on redemptions of shares	86,020.80
Unrealised loss on futures contracts	316,255.94
Expenses payable	1,165,705.54
Results payable on contracts for difference (CFD)	472,546.93
Other liabilities	22,536,013.58
<b>Total liabilities</b>	<b>48,989,506.63</b>
<b>Net assets at the end of the year</b>	<b>723,600,009.32</b>

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HIC (EUR)	51,988.239	EUR	104.79	53,554,705.22
HRC (NOK)	163,958.714	NOK	171.31	28,109,224.14
IC (SEK)	50,000.000	SEK	103.27	5,163,562.48
RC (SEK)	3,681,499.668	SEK	172.97	636,772,517.48
				<b>723,600,009.32</b>

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 2017 to 31st December 2017

#### Income

Dividends, net	4,169,633.72
Interest on bonds and other debt securities, net	4,241,817.61
Interest on bank accounts	5,840.57
Interest on cash collateral	2,109.60
Other commissions received	280,001.48
Other income	258,477.97
<b>Total income</b>	<b>8,957,880.95</b>

#### Expenses

Management fees	10,574,812.37
Performance fees	7,191,743.43
Banking charges and other fees	20,005.73
Transaction fees	8,519,353.76
Central administration costs	891,318.23
Professional fees	101,127.00
Other administration costs	383,936.44
Subscription duty ("taxe d'abonnement")	314,946.33
Bank interest paid	368,242.53
Interest paid on collateralized debt at banks	33,889.23
<b>Total expenses</b>	<b>28,399,375.05</b>

Net investment loss	-19,441,494.10
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#### Net realised gain/(loss)

- on securities portfolio	41,465,525.93
- on option contracts	-48,738,500.92
- on futures contracts	-6,778,543.87
- on contracts for difference (CFD)	62,848,611.51
- on forward foreign exchange contracts	9,213,811.47
- on foreign exchange	-1,280,343.41
<b>Realised result</b>	<b>37,289,066.61</b>

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-23,277,718.78
- on option contracts	188,009.07
- on futures contracts	-1,691,453.89
- on contracts for difference (CFD)	10,194,993.29
- on forward foreign exchange contracts	207,906.43
<b>Result of operations</b>	<b>22,910,802.73</b>

Subscriptions	459,144,790.53
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Redemptions	-367,901,645.05
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<b>Total changes in net assets</b>	<b>114,153,948.21</b>
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<b>Total net assets at the beginning of the year</b>	<b>609,446,061.11</b>
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<b>Total net assets at the end of the year</b>	<b>723,600,009.32</b>
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Select

### Statistical information (in SEK) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	SEK	367,438,343.59	609,446,061.11	723,600,009.32
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
HIC (EUR)	EUR	-	-	104.79
HRC (NOK)	NOK	145.54	163.52	171.31
IC (SEK)	SEK	-	-	103.27
RC (SEK)	SEK	149.97	167.05	172.97
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
HIC (EUR)	-	105,988.239	-54,000.000	51,988.239
HRC (NOK)	198,345.375	10,545.957	-44,932.618	163,958.714
IC (SEK)	-	50,000.000	-	50,000.000
RC (SEK)	3,443,119.724	2,116,009.781	-1,877,629.837	3,681,499.668

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	180,000	Cxense ASA	15,866,443.50	10,628,179.33	1.47
NOK	1,070,021	FLEX LNG Ltd Reg	11,703,431.82	13,867,444.18	1.92
NOK	1,470,000	Hunter Group ASA	7,375,487.64	3,589,562.49	0.50
NOK	68,434	Norsk Hydro ASA	4,108,809.71	4,270,146.16	0.59
NOK	160,050	Northern Drilling Ltd	7,822,882.25	10,171,002.49	1.41
NOK	384,738	NRC Group ASA	22,728,595.53	23,679,610.57	3.27
NOK	107,500	Pioneer Property Group AS Pref	9,956,608.12	10,758,279.45	1.49
NOK	167,976	Solon Eiendom ASA	5,119,610.47	3,866,423.56	0.53
			84,681,869.04	80,830,648.23	11.18
SEK	380,250	AcadeMedia AB	21,569,087.27	24,621,187.50	3.40
SEK	374,662	Ahlsell AB Reg	19,669,755.00	19,782,153.60	2.73
SEK	569,314	Alligator Bioscience AB	18,341,428.05	13,265,016.20	1.83
SEK	393,791	BioArctic AB Reg B	9,651,675.58	10,238,566.00	1.41
SEK	124,000	Camurus AB	9,364,193.91	16,864,000.00	2.33
SEK	135,250	Ferronordic Machines AB Reg	20,456,250.00	20,355,125.00	2.81
SEK	90,000	Hansa Medical AB	17,820,000.00	22,455,000.00	3.10
SEK	99,242	IAR Syst Group AB B	17,180,337.27	18,756,738.00	2.59
SEK	147,573	Infant Bacterial Therap AB B	10,445,225.56	16,970,895.00	2.34
SEK	60,000	Lundin Petroleum AB	11,169,030.00	11,268,000.00	1.56
SEK	314,577	Medicover AB B Reg	19,035,842.64	19,818,351.00	2.74
SEK	312,002	Mr Green & Co AB	14,106,718.31	16,926,108.50	2.34
SEK	132,540	Nordic Waterpro Hg A/ S	12,682,112.40	9,344,070.00	1.29
SEK	6,395	Sagax AB Pref	214,485.80	213,593.00	0.03
SEK	200,000	SAS AB	5,040,853.14	4,260,000.00	0.59
SEK	147,199	Stillfront Group AB Reg	19,999,928.13	28,115,009.00	3.89
SEK	23,532	Volati AB Pref	12,489,113.45	15,036,948.00	2.08
SEK	330,312	Volati AB Reg	19,915,723.41	20,892,234.00	2.89
SEK	50,000	Volvo AB B	7,700,000.00	7,635,000.00	1.05
SEK	126,544	Xvivo Perfusion AB	10,087,799.25	11,895,136.00	1.64
			276,939,559.17	308,713,130.80	42.64
<b>Total shares</b>			361,621,428.21	389,543,779.03	53.82
<b>Bonds</b>					
EUR	1,000,000	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/ 26.02.20	10,913,753.93	11,925,698.55	1.65
NOK	35,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	37,404,893.32	35,727,495.49	4.94
SEK	13,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	13,053,278.13	12,570,025.00	1.74
SEK	20,000,000	Sweden 5% Ser 1047 04/ 01.12.20	23,224,600.00	23,175,300.00	3.20
			36,277,878.13	35,745,325.00	4.94
USD	1,600,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	14,380,439.89	12,704,982.45	1.76
<b>Total bonds</b>			98,976,965.27	96,103,501.49	13.29

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	45,417	Atlantic Sapphire AS	10,661,467.05	12,726,554.22	1.76
NOK	28,000	Vaccibody AS	7,545,431.57	7,005,391.27	0.97
NOK	418,480	Zenterio AB	5,418,920.00	3,446,742.98	0.48
			23,625,818.62	23,178,688.47	3.21
SEK	45,351	Acast AB Reg	19,999,791.00	19,999,791.00	2.76
			43,625,609.62	43,178,479.47	5.97
<b><u>Total shares</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	350,000	Norron SICAV Alpha RC SEK Cap	35,934,294.62	37,716,000.00	5.21
			35,934,294.62	37,716,000.00	5.21
<b><u>Total investment funds (UCITS)</u></b>					
Total investments in securities			540,158,297.72	566,541,759.99	78.29
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	6,000	Norsk Hydro ASA CALL 03/ 18 OSL 60	2,170,230.93	2,551,963.96	0.35
NOK	4,000	Statoil ASA CALL 02/ 18 OSL 182.5	843,077.58	820,631.55	0.11
NOK	750	Yara Intl ASA CALL 01/ 18 OSL 390	346,264.01	262,702.17	0.04
			3,359,572.52	3,635,297.68	0.50
SEK	1,000	Alfa Laval AB CALL 01/ 18 OMX 200	190,000.00	70,000.00	0.01
SEK	2,000	Alfa Laval AB CALL 03/ 18 OMX 210	716,000.00	265,000.00	0.04
SEK	2,500	Atlas Copco AB A CALL 03/ 18 OMX 390	1,975,000.00	812,500.00	0.11
SEK	500	Autoliv Inc SDR CALL 03/ 18 OMX 1170	500,000.00	214,225.00	0.03
SEK	1,000	Boliden AB CALL 03/ 18 OMX 280	971,000.00	1,400,000.00	0.19
SEK	1,500	SKF AB B CALL 03/ 18 OMX 210	442,500.00	93,750.00	0.01
SEK	2,500	SSAB AB A CALL 03/ 18 OMX 44	412,500.00	618,750.00	0.09
SEK	2,000	Stora Enso Oyj R CALL 01/ 18 OMX 137.5	440,000.00	32,000.00	0.00
SEK	5,000	Swedbank AB A PUT 03/ 18 OMX 170	750,000.00	550,000.00	0.08
SEK	4,000	Volvo AB B CALL 03/ 18 OMX 170	952,000.00	650,000.00	0.09
			7,349,000.00	4,706,225.00	0.65
<b><u>Total options on transferable securities</u></b>					
			10,708,572.52	8,341,522.68	1.15
<b><u>Index options</u></b>					
NOK	2,625	Oslo Stock Exchange Index PUT 01/ 18 OSL 710	3,098,470.58	433,458.58	0.06
NOK	1,500	Oslo Stock Exchange Index PUT 02/ 18 OSL 720	997,198.93	1,110,854.90	0.15
			4,095,669.51	1,544,313.48	0.21
SEK	1,500	OMX Stockholm 30 Index PUT 01/ 18 OMX 1540	2,205,000.00	1,350,000.00	0.19
SEK	1,000	OMX Stockholm 30 Index PUT 01/ 18 OMX 1580	1,965,000.00	2,325,000.00	0.32
SEK	1,000	OMX Stockholm 30 Index PUT 03/ 18 OMX 1540	2,460,000.00	3,362,500.00	0.47
			6,630,000.00	7,037,500.00	0.98
<b><u>Total index options</u></b>					
			10,725,669.51	8,581,813.48	1.19
<b><u>Total options</u></b>					
			21,434,242.03	16,923,336.16	2.34

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash and cash collateral at banks		147,860,480.15	20.43
		Bank overdrafts		-24,330,231.35	-3.36
		Other net assets/ (liabilities)		16,604,664.37	2.30
		Total		<u>723,600,009.32</u>	<u>100.00</u>

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

**Industrial and geographical classification of investments**  
as at 31st December 2017**Industrial classification**

(in percentage of net assets)

Healthcare	18.10 %
Financials	11.43 %
Industrials	11.36 %
Technologies	11.19 %
Energy	7.15 %
Cyclical consumer goods	6.12 %
Investment funds	5.74 %
Countries and governments	3.20 %
Raw materials	2.24 %
Non-cyclical consumer goods	1.76 %
Total	<u>78.29 %</u>

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

Sweden	49.53 %
Norway	15.52 %
Luxembourg	5.21 %
Bermuda	3.33 %
United States of America	1.76 %
Finland	1.65 %
Denmark	1.29 %
Total	<u>78.29 %</u>

## NORRON SICAV - Active

### Statement of net assets (in SEK) as at 31st December 2017

#### Assets

Securities portfolio at market value	1,403,216,525.26
Option contracts at market value	160,000.00
Cash at banks	39,108,029.36
Other liquid assets	240.72
Receivable on issues of shares	8,030,736.17
Unrealised gain on forward foreign exchange contracts	3,890,456.37
Total assets	1,454,405,987.88

#### Liabilities

Bank overdrafts	5,101.04
Cash collateral paid	4,000,000.00
Payable on redemptions of shares	1,836,770.46
Expenses payable	2,254,857.98
Total liabilities	8,096,729.48
Net assets at the end of the year	1,446,309,258.40

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
NRC (SEK)	550,551.383	SEK	102.39	56,370,613.91
RC (SEK)	4,395,179.212	SEK	316.24	1,389,938,644.49
				1,446,309,258.40

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 2017 to 31st December 2017

#### Income

Dividends, net	27,345,729.63
Interest on bonds and other debt securities, net	4,792.07
Interest on bank accounts	3,272.47
Interest on cash collateral	545.52
Total income	27,354,339.69

#### Expenses

Management fees	19,709,499.28
Banking charges and other fees	4,852.17
Transaction fees	4,819,337.52
Central administration costs	1,115,716.51
Professional fees	101,110.67
Other administration costs	107,938.66
Subscription duty ("taxe d'abonnement")	658,957.47
Bank interest paid	229,709.07
Interest paid on collateralized debt at banks	31,725.11
Other expenses	398.92
Total expenses	26,779,245.38

Net investment income	575,094.31
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#### Net realised gain/(loss)

- on securities portfolio	144,342,040.21
- on option contracts	-1,578,623.50
- on futures contracts	7,786.37
- on contracts for difference (CFD)	6,366,452.00
- on forward foreign exchange contracts	2,694,095.53
- on foreign exchange	-671,898.23
Realised result	151,734,946.69

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	5,482,182.34
- on option contracts	-1,505,200.00
- on contracts for difference (CFD)	-3,466,018.36
- on forward foreign exchange contracts	1,901,203.19

Result of operations	154,147,113.86
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Subscriptions	1,068,364,207.64
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Redemptions	-647,077,853.85
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Total changes in net assets	575,433,467.65
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Total net assets at the beginning of the year	870,875,790.75
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Total net assets at the end of the year	1,446,309,258.40
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The accompanying notes are an integral part of these financial statements.

## NORRON SICAV - Active

### Statistical information (in SEK) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	SEK	697,638,004.84	870,875,790.75	1,446,309,258.40
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
NRC (SEK)	SEK	-	-	102.39
RC (SEK)	SEK	244.72	275.91	316.24
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC (SEK)	-	99,902.511	-99,902.511	-
NRC (SEK)	-	927,157.544	-376,606.161	550,551.383
RC (SEK)	3,156,322.761	3,188,652.951	-1,949,796.500	4,395,179.212

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	188,452	Danske Bank A/ S	51,682,451.80	60,094,436.52	4.16
NOK	135,900	Aker ASA A	43,600,724.17	54,809,881.09	3.79
NOK	772,162	Ocean Yield ASA	53,521,294.73	53,706,591.01	3.71
NOK	673,529	Storebrand ASA	40,783,052.62	45,093,793.79	3.12
			137,905,071.52	153,610,265.89	10.62
SEK	324,477	ABB Ltd Reg	64,573,254.78	71,482,283.10	4.94
SEK	996,991	AcadeMedia AB	58,137,785.39	64,555,167.25	4.46
SEK	229,826	Atlas Copco AB A	72,332,791.93	81,404,369.20	5.63
SEK	765,721	BioArctic AB Reg B	19,059,607.65	19,908,746.00	1.38
SEK	98,000	Boliden AB	26,393,734.50	27,498,800.00	1.90
SEK	295,078	Camurus AB	34,330,784.33	40,130,608.00	2.77
SEK	7,600	Essity AB B Reg	1,806,738.52	1,770,800.00	0.12
SEK	167,000	Hansa Medical AB	33,315,207.50	41,666,500.00	2.88
SEK	140,081	Hexagon AB B	52,109,538.29	57,559,282.90	3.98
SEK	595,255	Husqvarna AB B	47,258,888.18	46,489,415.50	3.21
SEK	289,301	IAR Syst Group AB B	54,410,592.17	54,677,889.00	3.78
SEK	444,438	Kindred Group Plc SDR	39,466,645.68	52,177,021.20	3.61
SEK	750,794	Medicover AB B Reg	46,273,491.07	47,300,022.00	3.27
SEK	547,041	Mycronic AB	53,038,737.80	46,498,485.00	3.22
SEK	907,511	Nordea Bank AB	96,518,305.38	90,115,842.30	6.23
SEK	321,232	Nordic Waterpro Hg A/ S	30,091,707.73	22,646,856.00	1.57
SEK	209,460	RaySearch Laboratories AB B	40,676,568.29	35,817,660.00	2.48
SEK	500,413	Sandvik AB	65,836,008.78	71,909,348.10	4.97
SEK	381,506	Skanska AB B	70,208,559.26	64,856,020.00	4.48
SEK	338,000	Swedbank AB A	67,864,228.80	66,890,200.00	4.63
SEK	293,241	Trelleborg AB B	56,956,610.70	55,715,790.00	3.85
SEK	638,759	Volvo AB B	77,891,982.89	97,538,499.30	6.74
SEK	328,747	Xvivo Perfusion AB	27,673,499.39	30,902,218.00	2.14
			1,136,225,269.01	1,189,511,822.85	82.24
Total investments in securities			1,325,812,792.33	1,403,216,525.26	97.02
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	2,560	SKF AB B CALL 03/ 18 OMX 210	755,200.00	160,000.00	0.01
Total options			755,200.00	160,000.00	0.01
Cash and cash collateral at banks				39,108,029.36	2.70
Bank overdrafts				-5,101.04	0.00
Other net assets/ (liabilities)				3,829,804.82	0.27
Total				1,446,309,258.40	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2017

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**Industrial classification**

(in percentage of net assets)

Industrials	37.53 %
Financials	18.14 %
Cyclical consumer goods	17.41 %
Healthcare	14.92 %
Technologies	7.00 %
Raw materials	1.90 %
Non-cyclical consumer goods	0.12 %
Total	<u>97.02 %</u>

**Geographical classification**

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

Sweden	72.12 %
Norway	10.62 %
Denmark	5.73 %
Switzerland	4.94 %
Malta	3.61 %
Total	<u>97.02 %</u>



## NORRON SICAV - Premium

### Statement of net assets (in SEK) as at 31st December 2017

#### **Assets**

Securities portfolio at market value	900,494,389.55
Cash at banks	118,748,674.20
Other liquid assets	599,567.84
Receivable on issues of shares	460,581.29
Income receivable on portfolio	7,212,193.57
Interest receivable on swaps contracts	12,171.74
Unrealised gain on forward foreign exchange contracts	5,066,500.47
Other receivables	244,579.10
Total assets	1,032,838,657.76

#### **Liabilities**

Bank overdrafts	3,516,668.40
Cash collateral paid	1,500,000.00
Payable on redemptions of shares	3,007,822.68
Interest payable on swaps contracts	168,059.41
Unrealised loss on futures contracts	121,393.16
Unrealised loss on swaps contracts	2,434,298.98
Expenses payable	1,019,874.25
Total liabilities	11,768,116.88
Net assets at the end of the year	1,021,070,540.88

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HIC (NOK)	688,158.991	NOK	109.88	75,672,748.45
IC (SEK)	4,416,173.070	SEK	112.75	497,919,893.04
RC (SEK)	3,731,379.425	SEK	119.92	447,477,899.39
				1,021,070,540.88

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 2017 to 31st December 2017

#### **Income**

Interest on bonds and other debt securities, net	37,245,882.26
Interest on bank accounts	24,460.85
Interest on swaps contracts	363,610.73
Other income	65,000.00
Total income	37,698,953.84

#### **Expenses**

Management fees	8,968,842.82
Performance fees	649,206.29
Banking charges and other fees	1,705.21
Transaction fees	58,039.49
Central administration costs	1,042,018.15
Professional fees	98,940.72
Other administration costs	433,841.81
Subscription duty ("taxe d'abonnement")	282,046.59
Bank interest paid	368,017.54
Interest paid on swaps contracts	586,408.47
Interest paid on collateralized debt at banks	4,906.94
Other expenses	12,029.45
Total expenses	12,506,003.48

Net investment income	25,192,950.36
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#### **Net realised gain/(loss)**

- on securities portfolio	10,986,521.75
- on futures contracts	-313,125.64
- on forward foreign exchange contracts	8,126,636.87
- on foreign exchange	1,423,250.26
Realised result	45,416,233.60

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-23,667,964.02
- on futures contracts	-121,393.16
- on swaps contracts	-139,891.43
- on forward foreign exchange contracts	-165,082.90

Result of operations	21,321,902.09
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Subscriptions	481,581,888.63
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Redemptions	-345,015,654.83
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Total changes in net assets	157,888,135.89
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Total net assets at the beginning of the year	863,182,404.99
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Total net assets at the end of the year	1,021,070,540.88
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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 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	SEK	806,456,378.98	863,182,404.99	1,021,070,540.88
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
HIC (NOK)	NOK	98.26	106.13	109.88
IC (SEK)	SEK	102.89	109.75	112.75
RC (SEK)	SEK	109.53	116.78	119.92
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
HIC (NOK)	919,041.888	-	-230,882.897	688,158.991
IC (SEK)	3,203,851.713	2,053,135.754	-840,814.397	4,416,173.070
RC (SEK)	3,498,103.092	2,126,607.815	-1,893,331.482	3,731,379.425

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,500,000	B2 Holding ASA FRN Sen 17/ 14.11.22	14,683,816.91	14,896,739.83	1.46
EUR	1,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	10,262,384.94	10,668,882.13	1.04
EUR	200,000	DDM Debt AB 8% 17/ 11.12.20	1,986,537.04	1,975,910.06	0.19
EUR	1,500,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	14,620,402.60	15,316,989.36	1.50
EUR	1,000,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	9,865,136.75	9,908,844.89	0.97
EUR	1,000,000	Islandsbanki HF 1.75% Reg S Sen 16/ 07.09.20	9,564,915.97	10,190,879.01	1.00
EUR	1,800,000	Jyske Bank AS VAR Sub Reg S 17/ 21.03.Perpetual	18,141,874.47	18,181,321.66	1.78
EUR	2,000,000	Nordea Bank AB VAR EMTN Jun Sub Reg S 17/ 12.03.Perpetual	19,796,536.82	19,770,995.38	1.94
EUR	1,500,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	14,189,831.70	16,132,125.98	1.58
EUR	1,000,000	Nykredit Realkredit AS VAR Sub Reg S 15/ 26.04.Perpetual	10,235,693.01	10,903,238.83	1.07
EUR	1,000,000	Outotec Oyj VAR Sub 16/ 24.03.Perpetual	9,264,209.35	10,715,134.15	1.05
EUR	2,000,000	Polygon AB FRN 14/ 16.04.19	19,686,068.81	19,832,828.58	1.94
EUR	500,000	Tresu Investement Holding FRN Sen 17/ 29.09.22	4,768,330.69	4,964,351.15	0.49
			157,065,739.06	163,458,241.01	16.01
NOK	8,500,000	Ainmt Scandinavia Hgs AB FRN Sen 17/ 07.04.22	8,965,674.46	8,421,481.08	0.82
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	20,690,923.50	2.03
NOK	18,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	20,431,408.12	21,166,289.34	2.07
NOK	10,400,000	BW Offshore Ltd FRN Sen 12/ 15.03.20	9,868,188.90	10,335,778.30	1.01
NOK	14,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	14,167,732.14	14,711,321.67	1.44
NOK	12,500,000	Ice Group AS FRN 17/ 12.10.21	12,881,897.82	12,572,175.41	1.23
NOK	15,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	15,475,515.83	15,269,901.55	1.50
NOK	10,000,000	Odffjell SE FRN Ser ODF07 16/ 20.09.19	10,790,938.25	10,382,990.64	1.02
NOK	8,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	7,886,648.51	8,283,855.16	0.81
NOK	15,000,000	Protector Forsikring Asa VAR Sub 17/ 30.06.Perpetual	15,628,094.91	15,387,667.18	1.51
NOK	11,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	11,285,884.59	11,111,621.38	1.09
NOK	10,351,583	Solstad Farstad ASA VAR PIK Ser SOFF04 14/ 24.09.21	6,355,920.73	4,299,215.57	0.42
NOK	18,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	19,660,525.02	18,138,879.48	1.78
NOK	13,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	12,624,045.23	12,875,944.19	1.26
NOK	11,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	12,131,733.45	11,444,187.32	1.12
			200,127,365.04	195,092,231.77	19.11
SEK	24,000,000	Aligera Holding AB FRN 14/ 07.05.19	23,412,000.00	7,200,000.00	0.70
SEK	10,000,000	Bewi Group AB FRN 17/ 08.06.20	10,000,000.00	10,112,700.00	0.99
SEK	13,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	13,060,233.33	13,277,420.00	1.30
SEK	34,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.20	34,027,157.50	34,236,130.00	3.35
SEK	10,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	10,000,000.00	10,138,700.00	0.99
SEK	20,000,000	Islandsbanki HF FRN EMTN Sen Sub 17/ 23.11.27	20,000,000.00	20,015,000.00	1.96
SEK	13,000,000	Jefast Holding AB FRN Reg S Sen 15/ 24.01.19	13,304,300.00	13,308,750.00	1.30
SEK	15,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	15,025,300.00	15,130,875.00	1.48
SEK	20,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/ 12.05.21	20,355,800.00	20,555,100.00	2.01
SEK	14,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	14,018,421.05	14,473,060.00	1.42
SEK	18,000,000	Norsk Hydro ASA 0.125% Sen 17/ 07.11.19	17,980,200.00	17,974,350.00	1.76
SEK	22,000,000	Nynas AB FRN 14/ 26.06.18	22,387,954.35	21,519,300.00	2.11
SEK	15,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	15,076,800.00	15,080,925.00	1.48
SEK	10,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	10,114,000.00	10,121,850.00	0.99
SEK	20,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	19,865,078.13	19,338,500.00	1.89
SEK	15,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	15,219,375.00	15,896,850.00	1.56
SEK	9,000,000	SBAB Bank AB VAR Ser A Jun Sub Reg S 16/ 17.06.Perpetual	9,000,000.00	9,514,215.00	0.93
SEK	20,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	20,000,000.00	20,505,300.00	2.01
SEK	22,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	22,074,360.00	22,398,750.00	2.19
SEK	10,000,000	Svenska Handelsbanken AB FRN Sub EMTN 17/ 15.11.27	10,000,000.00	10,012,100.00	0.98

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,621,800.00	2.02
SEK	30,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	29,997,428.57	31,142,100.00	3.05
SEK	10,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	9,485,680.00	9,990,800.00	0.98
SEK	11,000,000	Volati AB FRN Sen 17/ 05.12.22	11,007,500.00	11,082,500.00	1.09
			405,411,587.93	393,647,075.00	38.54
USD	1,800,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	16,189,126.63	14,293,105.25	1.40
USD	1,400,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	11,903,801.03	11,432,028.34	1.12
USD	2,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	17,644,000.03	17,373,244.88	1.70
USD	2,500,000	Icelandair Group HF FRN Sen 16/ 26.10.21	21,922,196.48	20,312,008.82	1.99
USD	2,200,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	17,948,671.24	18,177,850.10	1.78
USD	1,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	8,769,792.51	8,254,022.70	0.81
			94,377,587.92	89,842,260.09	8.80
<b>Total bonds</b>			856,982,279.95	842,039,807.87	82.46
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Verisure Midholding AB 5.75% Sen Reg S 17/ 01.12.23	4,949,873.76	4,971,969.70	0.49
USD	1,000,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	8,647,200.03	8,582,493.98	0.84
USD	1,035,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/ 15.04.22	6,463,331.44	6,166,274.00	0.60
			15,110,531.47	14,748,767.98	1.44
<b>Total bonds</b>			20,060,405.23	19,720,737.68	1.93
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	9,921,781.87	10,297,342.22	1.01
SEK	11,640,000	E Out Instrument AB 0% Sen 17/ 30.04.19	22,299,323.14	4,656,000.00	0.46
SEK	5,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	5,011,666.67	5,300,000.00	0.52
SEK	10,000,000	Klarna Bank AB FRN Jun Sub 17/ 26.05.22	10,000,000.00	10,325,000.00	1.01
			37,310,989.81	20,281,000.00	1.99
USD	1,000,000	Borealis Finance LLC 7.5% 144A 17/ 16.11.22	8,392,132.82	8,155,501.78	0.80
<b>Total bonds</b>			55,624,904.50	38,733,844.00	3.80
Total investments in securities			932,667,589.68	900,494,389.55	88.19
Cash and cash collateral at banks				118,748,674.20	11.63
Bank overdrafts				-3,516,668.40	-0.34
Other net assets/ (liabilities)				5,344,145.53	0.52
<b>Total</b>				1,021,070,540.88	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2017**Industrial classification**

(in percentage of net assets)

Financials	40.62 %
Industrials	16.46 %
Energy	11.12 %
Telecommunications services	7.12 %
Raw materials	4.86 %
Utilities	4.33 %
Healthcare	1.89 %
Technologies	1.33 %
Non-cyclical consumer goods	0.46 %
Total	<u>88.19 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	38.27 %
Norway	17.87 %
Denmark	8.43 %
Bermuda	5.99 %
Marshall Islands	4.96 %
Iceland	4.95 %
Finland	3.04 %
United Kingdom	2.16 %
United States of America	1.40 %
Luxembourg	1.12 %
Total	<u>88.19 %</u>

## NORRON SICAV - Alpha

### Statement of net assets (in SEK) as at 31st December 2017

#### **Assets**

Securities portfolio at market value	835,246,552.18
Option contracts at market value	90,000.00
Cash at banks	26,095,265.48
Other liquid assets	1,836,440.40
Formation expenses, net	227,767.97
Receivable on swaps contracts	10,132,354.92
Receivable on issues of shares	151,437.88
Unrealised gain on forward foreign exchange contracts	2,196,126.27
Total assets	875,975,945.10

#### **Liabilities**

Bank overdrafts	2,717.40
Payable on purchases of securities	2,178,274.79
Expenses payable	3,951,304.07
Total liabilities	6,132,296.26
Net assets at the end of the year	869,843,648.84

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	3,026,720.196	SEK	107.76	326,160,783.75
SC (SEK)	5,005,021.084	SEK	108.63	543,682,865.09
				869,843,648.84

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 1st January 2017 to 31st December 2017

#### Income

Dividends, net	20,935,638.14
Interest on bonds and other debt securities, net	2,230.21
Interest on bank accounts	2,757.47
Other income	9,156.96
Total income	20,949,782.78

#### Expenses

Management fees	4,217,040.40
Performance fees	7,422,964.94
Banking charges and other fees	39,813.92
Transaction fees	3,352,025.34
Central administration costs	928,987.82
Professional fees	101,126.34
Other administration costs	319,421.37
Subscription duty ("taxe d'abonnement")	211,948.23
Bank interest paid	139,855.84
Interest paid on swaps contracts	8,214,466.49
Other expenses	61,173.10
Total expenses	25,008,823.79

Net investment loss	-4,059,041.01
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#### Net realised gain/(loss)

- on securities portfolio	111,229,370.47
- on option contracts	-2,092,989.00
- on contracts for difference (CFD)	-112,892.21
- on swaps contracts	-89,130,568.20
- on forward foreign exchange contracts	4,390,842.81
- on foreign exchange	-924,495.98
Realised result	19,300,226.88

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	4,075,295.39
- on option contracts	-334,800.00
- on swaps contracts	18,194,191.59
- on forward foreign exchange contracts	-1,060,751.99

Result of operations	40,174,161.87
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Subscriptions	231,427,763.10
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Redemptions	-205,481,532.24
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Total changes in net assets	66,120,392.73
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Total net assets at the beginning of the year	803,723,256.11
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Total net assets at the end of the year	869,843,648.84
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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 2017

Total net assets	Currency	31.12.2016	31.12.2017	
	SEK	803,723,256.11	869,843,648.84	
Net asset value per share	Currency	31.12.2016	31.12.2017	
RC (SEK)	SEK	103.10	107.76	
SC (SEK)	SEK	103.41	108.63	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC (SEK)	2,425,142.990	1,256,780.584	-655,203.378	3,026,720.196
SC (SEK)	5,354,444.614	958,389.680	-1,307,813.210	5,005,021.084

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	112,357	Danske Bank A/ S	30,988,354.37	35,828,914.55	4.12
NOK	81,018	Aker ASA A	26,103,256.75	32,675,400.63	3.76
NOK	460,336	Ocean Yield ASA	32,402,026.74	32,017,992.70	3.68
NOK	401,563	Storebrand ASA	20,787,636.16	26,885,255.30	3.09
			79,292,919.65	91,578,648.63	10.53
SEK	193,456	ABB Ltd Reg	38,543,946.63	42,618,356.80	4.90
SEK	592,500	AcadeMedia AB	34,335,504.72	38,364,375.00	4.41
SEK	137,024	Atlas Copco AB A	42,681,034.22	48,533,900.80	5.58
SEK	454,855	BioArctic AB Reg B	11,308,701.87	11,826,230.00	1.36
SEK	58,460	Boliden AB	15,755,003.50	16,403,876.00	1.88
SEK	176,022	Camurus AB	20,325,635.44	23,938,992.00	2.75
SEK	100,000	Hansa Medical AB	20,148,890.50	24,950,000.00	2.87
SEK	83,520	Hexagon AB B	30,571,996.22	34,318,368.00	3.94
SEK	354,879	Husqvarna AB B	27,641,933.21	27,716,049.90	3.19
SEK	173,869	IAR Syst Group AB B	33,011,960.68	32,861,241.00	3.78
SEK	264,970	Kindred Group Plc SDR	23,239,440.88	31,107,478.00	3.58
SEK	446,835	Medicover AB B Reg	27,465,355.67	28,150,605.00	3.24
SEK	326,170	Mycronic AB	31,796,424.86	27,724,450.00	3.19
SEK	541,065	Nordea Bank AB	57,663,723.63	53,727,754.50	6.18
SEK	188,399	Nordic Waterpro Hg A/ S	17,502,611.71	13,282,129.50	1.53
SEK	122,675	RaySearch Laboratories AB B	23,995,200.58	20,977,425.00	2.41
SEK	298,350	Sandvik AB	38,655,117.65	42,872,895.00	4.93
SEK	227,438	Skanska AB B	41,721,131.44	38,664,460.00	4.44
SEK	201,498	Swedbank AB A	40,476,211.10	39,876,454.20	4.58
SEK	174,800	Trelleborg AB B	33,572,313.63	33,212,000.00	3.82
SEK	380,829	Volvo AB B	45,009,786.27	58,152,588.30	6.68
SEK	197,440	Xvivo Perfusion AB	16,311,669.34	18,559,360.00	2.13
			671,733,593.75	707,838,989.00	81.37
Total investments in securities			782,014,867.77	835,246,552.18	96.02
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
SEK	1,440	SKF AB B CALL 03/ 18 OMX 210	424,800.00	90,000.00	0.01
Total options			424,800.00	90,000.00	0.01
Cash and cash collateral at banks				26,095,265.48	3.00
Bank overdrafts				-2,717.40	0.00
Other net assets/ (liabilities)				8,414,548.58	0.97
Total				869,843,648.84	100.00

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

**Industrial and geographical classification of investments**  
as at 31st December 2017

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**Industrial classification**

(in percentage of net assets)

Industrials	37.17 %
Financials	17.97 %
Cyclical consumer goods	17.27 %
Healthcare	14.76 %
Technologies	6.97 %
Raw materials	1.88 %
Total	<u>96.02 %</u>

**Geographical classification**

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

Sweden	71.36 %
Norway	10.53 %
Denmark	5.65 %
Switzerland	4.90 %
Malta	3.58 %
Total	<u>96.02 %</u>

**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 and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2017. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated on 29th December 2017 as the Net Asset Values are not calculated on 31st December 2017. Nevertheless, an additional Net Asset Value has been calculated at 31st December 2017 for reporting purpose and is disclosed in these financial statements.

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;

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

as at 31st December 2017

- 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.

c) Net realised gain (loss) on securities portfolio

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

d) Cost of securities

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

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed 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	=	0.1562307	AUD	Australian Dollar
			0.7576409	DKK	Danish Krona
			0.1017253	EUR	Euro
			0.0903126	GBP	Pound Sterling
			0.9992304	NOK	Norwegian Krona
			0.1221568	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 over a period of five years.

Amortisation of formation expenses is included in the caption "Other expenses" in the statement of operations and other changes in net assets.

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

as at 31st December 2017

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h) Investment income

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

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

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are disclosed 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. Unrealised gain/ (loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are disclosed in the statement in the statement of operations and other changes in net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are disclosed 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. Unrealised gain/ (loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are disclosed 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. Unrealised gain/ (loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are disclosed in the statement of operations and other changes in net assets.

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

as at 31st December 2017

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n) Options contracts

Premiums paid on the purchase of options are disclosed 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 disclosed under the caption "Short option contracts at market value" in the statement of net assets and are presented at cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or Regulated Markets.

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

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".

At the level of the Sub-Fund, "Receivable 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% until 30th April 2017 and 0.080% since 1st May 2017, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000 until 30th April 2017 and 10,000 since 1st May 2017. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2017

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, except for the Class N Shares for which it is 0.50% p.a.;
- 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, except for the Class N Shares for which it is 0.75% p.a.;
- 0.80% p.a. of the net assets of NORRON SICAV - Premium attributable to each Class of Shares of the Sub-Fund;
- 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..

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

#### **Note 4 - Cross investments**

Pursuant to Article 181(8) 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 2017:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	Norron SICAV Alpha RC SEK Cap	SEK	1,983,571.135	213,749,625.51	3.49%
NORRON SICAV - Target	Norron SICAV Preserve IC SEK Cap	SEK	2,279,060.692	250,719,466.73	4.10%
NORRON SICAV - Target	Norron SICAV Select HC EUR Cap	SEK	10,000.00	10,301,274.38	0.17%
NORRON SICAV - Select	Norron SICAV Alpha RC SEK Cap	SEK	350,000.00	37,716,000.00	5.21%

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

#### **Note 5 - Management fees retrocession**

Management fees retrocessions received by the Fund and related to its investments in UCITS or other UCIs are disclosed 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.

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.

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2017

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.

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), HIC (EUR), HIC (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	2,028,704.79
NORRON SICAV - Target	SEK	51,251,901.06
NORRON SICAV - Select	SEK	7,191,743.43
NORRON SICAV - Premium	SEK	649,206.29
NORRON SICAV - Alpha	SEK	7,422,964.94

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

**Notes to the financial statements (continued)**  
as at 31st December 2017

**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% until 30th April 2017 and 0.060% since 1st May 2017, 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.

Until 30th April 2017, 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.

Since 1st May 2017, the applicable variable fee for Central Administration Agent is as follows:

- Tranche < 50 MEUR: 0.060% p.a.
- Tranche > 50 MEUR < 125 MEUR: 0.050% p.a.
- Tranche > 125 MEUR: 0.040% p.a.

These fees are disclosed under the caption "Central administration costs" in the statement of operations and other changes in the net assets.

**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 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts:

<b>NORRON SICAV - Preserve</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	61,129,100.00	USD	7,250,000.00	11.01.2018	1,807,310.79
SEK	52,330,979.38	USD	6,430,000.00	25.01.2018	-237,993.09
					<b>1,569,317.70</b>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
EUR	2,700,000.00	SEK	26,573,167.80	11.01.2018	-31,368.88
EUR	1,000,000.00	SEK	9,959,411.30	11.01.2018	-129,115.40
SEK	211,192,748.52	EUR	21,200,000.00	11.01.2018	2,790,475.51
SEK	157,260,672.80	NOK	154,000,000.00	11.01.2018	3,175,584.33

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	14,884,659.93	NOK	14,700,000.00	11.01.2018	176,537.85
SEK	12,185,042.40	NOK	12,000,000.00	11.01.2018	178,412.13
SEK	25,213,977.50	NOK	25,000,000.00	11.01.2018	200,164.44
SEK	8,373,390.80	USD	1,000,000.00	11.01.2018	191,075.05
SEK	4,181,984.85	USD	500,000.00	11.01.2018	90,826.97
SEK	5,046,649.56	USD	600,000.00	11.01.2018	137,260.11
SEK	38,474,140.40	EUR	4,000,000.00	25.01.2018	-846,067.86
SEK	109,928,948.43	NOK	107,700,000.00	25.01.2018	2,216,704.51
					<u>8,150,488.76</u>
<b>Forward foreign exchange contracts linked to PBHC (USD) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
USD	4,144,909.00	SEK	34,621,595.90	20.02.2018	-786,692.64
					<u>-786,692.64</u>
<b>Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	4,000,000.00	SEK	4,029,800.00	20.02.2018	-32,763.62
NOK	6,000,000.00	SEK	6,087,900.00	20.02.2018	-92,345.44
NOK	2,293,822.00	SEK	2,312,860.72	20.02.2018	-20,738.23
					<u>-145,847.29</u>
<b>NORRON SICAV - Target</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	51,702,627.00	NOK	51,000,000.00	11.01.2018	674,448.35
SEK	267,281,720.00	USD	31,700,000.00	11.01.2018	7,902,310.63
SEK	166,840,603.00	USD	20,500,000.00	25.01.2018	-758,764.90
SEK	99,849,300.00	NOK	100,000,000.00	02.02.2018	-136,073.05
					<u>7,681,921.03</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
SEK	9,915,407.50	EUR	1,000,000.00	04.01.2018	87,707.49
EUR	1,000,000.00	SEK	9,959,411.30	11.01.2018	-129,115.40
EUR	1,100,000.00	SEK	10,856,780.11	11.01.2018	-43,454.62
SEK	19,809,380.40	EUR	2,000,000.00	11.01.2018	148,788.61
SEK	140,463,101.61	EUR	14,100,000.00	11.01.2018	1,855,929.47
SEK	4,984,545.70	EUR	500,000.00	11.01.2018	69,397.75
SEK	262,441,512.40	NOK	257,000,000.00	11.01.2018	5,299,514.12
SEK	20,171,182.00	NOK	20,000,000.00	11.01.2018	160,131.55
SEK	8,238,888.50	USD	1,000,000.00	11.01.2018	56,572.75
SEK	243,348,938.03	EUR	25,300,000.00	25.01.2018	-5,351,379.22
SEK	21,380,448.60	NOK	21,000,000.00	25.01.2018	378,061.21
SEK	18,353,489.40	NOK	18,000,000.00	25.01.2018	351,443.06
SEK	188,828,741.50	NOK	185,000,000.00	25.01.2018	3,807,709.70
EUR	1,000,000.00	SEK	9,902,681.60	02.02.2018	-72,688.11
EUR	1,490,000.00	SEK	14,743,110.45	02.02.2018	-96,420.15
SEK	64,467,787.20	DKK	48,000,000.00	02.02.2018	1,109,334.05
SEK	54,955,114.50	EUR	5,500,000.00	02.02.2018	890,150.31
SEK	7,003,635.94	EUR	700,000.00	02.02.2018	122,640.50
SEK	1,166,109,630.40	NOK	1,144,000,000.00	02.02.2018	22,276,962.71
USD	1,837,176.75	SEK	14,992,845.25	12.12.2018	-298,006.49
					<u>30,623,279.29</u>
<b>Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	50,565.00	SEK	50,610.51	20.02.2018	-82.97
NOK	19,875.00	SEK	19,904.81	20.02.2018	-44.54
NOK	63,375.00	SEK	63,153.19	20.02.2018	174.86
NOK	38,882.00	SEK	39,107.52	20.02.2018	-254.33
NOK	36,006.00	SEK	36,274.24	20.02.2018	-294.92
NOK	40,608.00	SEK	41,269.91	20.02.2018	-692.00
NOK	50,997.00	SEK	51,767.05	20.02.2018	-807.83

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	23,733.00	SEK	23,903.88	20.02.2018	-188.46
NOK	5,611.00	SEK	5,677.77	20.02.2018	-70.93
NOK	7,470.00	SEK	7,593.26	20.02.2018	-128.79
NOK	4,145.00	SEK	4,217.54	20.02.2018	-75.61
NOK	35,841.00	SEK	36,396.54	20.02.2018	-582.09
NOK	110,774.00	SEK	110,729.69	20.02.2018	-37.76
NOK	42,846.00	SEK	43,201.62	20.02.2018	-387.36
NOK	23,817.00	SEK	23,940.85	20.02.2018	-141.50
NOK	15,452.00	SEK	15,485.22	20.02.2018	-44.67
NOK	57,401.00	SEK	58,144.34	20.02.2018	-785.87
NOK	8,647.00	SEK	8,751.20	20.02.2018	-110.61
NOK	11,639.00	SEK	11,820.57	20.02.2018	-190.19
NOK	33,510.00	SEK	34,094.75	20.02.2018	-609.58
NOK	55,040.00	SEK	56,160.06	20.02.2018	-1,160.84
NOK	72,232.00	SEK	73,842.77	20.02.2018	-1,664.29
NOK	39,152.36	SEK	39,923.66	20.02.2018	-800.31
NOK	43,789.00	SEK	44,693.24	20.02.2018	-936.68
NOK	51,540,174.00	SEK	52,619,940.65	20.02.2018	-1,117,953.08
NOK	52,195.00	SEK	52,959.66	20.02.2018	-803.33
NOK	25,985.00	SEK	25,975.91	20.02.2018	-10.16
NOK	620,475.00	SEK	619,575.31	20.02.2018	439.98
NOK	46,102.00	SEK	46,035.15	20.02.2018	32.69
SEK	6,103.51	NOK	5,990.00	20.02.2018	117.95
SEK	27,727.14	NOK	27,312.00	20.02.2018	435.38
SEK	20,317.21	NOK	20,184.00	20.02.2018	148.16
					<u>-1,127,509.68</u>

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	12,647,400.00	USD	1,500,000.00	11.01.2018	373,926.37
SEK	2,441,569.80	USD	300,000.00	25.01.2018	-11,103.88
SEK	9,984,930.00	NOK	10,000,000.00	02.02.2018	-13,607.31
					<u>349,215.18</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
SEK	12,254,078.40	NOK	12,000,000.00	11.01.2018	247,448.13
SEK	1,646,283.56	USD	200,000.00	11.01.2018	9,820.41
SEK	2,116,077.72	EUR	220,000.00	25.01.2018	-46,533.73
SEK	23,373,936.11	NOK	22,900,000.00	25.01.2018	471,332.71
NOK	16,000,000.00	SEK	16,147,387.20	02.02.2018	-149,727.51
SEK	11,990,206.80	EUR	1,200,000.00	02.02.2018	194,214.61
SEK	113,156,064.00	NOK	111,000,000.00	02.02.2018	2,172,299.91
					<u>2,898,854.53</u>
<b>Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	1,690.00	SEK	1,715.69	20.02.2018	-26.94
NOK	300.00	SEK	305.69	20.02.2018	-5.92
NOK	1,540.00	SEK	1,571.80	20.02.2018	-32.94

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	26,808,935.00	SEK	27,370,582.19	20.02.2018	-581,510.09
NOK	1,335.00	SEK	1,334.53	20.02.2018	-0.52
NOK	1,305.00	SEK	1,304.48	20.02.2018	-0.45
NOK	1,007,003.00	SEK	1,005,542.85	20.02.2018	714.06
NOK	5,233.00	SEK	5,225.41	20.02.2018	3.71
NOK	1,680.00	SEK	1,692.52	20.02.2018	-13.76
NOK	100.00	SEK	101.63	20.02.2018	-1.70
NOK	100.00	SEK	101.51	20.02.2018	-1.58
NOK	11,508.00	SEK	11,644.95	20.02.2018	-145.48
NOK	250.00	SEK	254.38	20.02.2018	-4.57
NOK	25,393.00	SEK	25,765.01	20.02.2018	-390.82
NOK	1,366.00	SEK	1,377.34	20.02.2018	-12.35
NOK	250.00	SEK	253.24	20.02.2018	-3.43
NOK	250.00	SEK	250.54	20.02.2018	-0.73
SEK	1,612.34	NOK	1,604.00	20.02.2018	9.53
SEK	48,567.43	NOK	47,508.00	20.02.2018	1,094.63
SEK	7,630.86	NOK	7,540.00	20.02.2018	96.45
SEK	3,363.04	NOK	3,298.07	20.02.2018	67.41
					-580,165.49
<b>Forward foreign exchange contracts linked to HIC (EUR) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
EUR	188,255.00	SEK	1,853,954.07	20.02.2018	-3,448.73
EUR	8,014,115.00	SEK	79,261,200.17	20.02.2018	-484,208.12
EUR	100,000.00	SEK	995,230.00	20.02.2018	-12,251.94
EUR	101,660.00	SEK	1,004,431.30	20.02.2018	-5,135.81
SEK	9,962,856.89	EUR	1,006,700.00	20.02.2018	67,216.77
SEK	9,960,722.64	EUR	1,003,200.00	20.02.2018	99,486.75
SEK	9,950,157.28	EUR	996,800.00	20.02.2018	151,831.99
					-186,509.09
<b>NORRON SICAV - Active</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	4,992,465.00	NOK	5,000,000.00	02.02.2018	-6,803.65
					-6,803.65
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
SEK	60,438,550.50	DKK	45,000,000.00	02.02.2018	1,040,000.67
SEK	148,835,904.00	NOK	146,000,000.00	02.02.2018	2,857,259.35
					3,897,260.02
<b>NORRON SICAV - Premium</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	107,924,480.00	USD	12,800,000.00	11.01.2018	3,190,838.36
SEK	18,718,701.80	USD	2,300,000.00	25.01.2018	-85,129.72
					3,105,708.64
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
NOK	4,000,000.00	SEK	3,990,880.00	02.01.2018	12,200.73
EUR	500,000.00	SEK	4,979,705.65	11.01.2018	-64,557.70
SEK	4,971,587.20	EUR	500,000.00	11.01.2018	56,439.25
SEK	100,615,413.21	EUR	10,100,000.00	11.01.2018	1,329,424.65
SEK	3,989,902.00	NOK	4,000,000.00	11.01.2018	-12,308.09
SEK	122,540,784.00	NOK	120,000,000.00	11.01.2018	2,474,481.30
USD	1,100,000.00	SEK	9,152,177.21	11.01.2018	-151,629.88

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	65,406,038.68	EUR	6,800,000.00	25.01.2018	-1,438,315.36
SEK	69,203,182.02	NOK	67,800,000.00	25.01.2018	1,395,474.15
					<u>3,601,209.05</u>
<b>Forward foreign exchange contracts linked to HIC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	75,626,957.00	SEK	77,211,341.75	20.02.2018	-1,640,417.22
					<u>-1,640,417.22</u>

<b>NORRON SICAV - Alpha</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	6,989,451.00	NOK	7,000,000.00	02.02.2018	-9,525.11
					<u>-9,525.11</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
SEK	34,920,051.40	DKK	26,000,000.00	02.02.2018	600,889.28
SEK	83,592,768.00	NOK	82,000,000.00	02.02.2018	1,604,762.10
					<u>2,205,651.38</u>

### Note 10 - Contracts For Difference (CFD)

As at 31st December 2017, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

<b>NORRON SICAV - Target</b>					
	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-50,000	Vestas Wind Systems A/ S	DKK	28,298,366.54	-3,073,250.07
Purchase	2,506,594	Akastor ASA	NOK	41,139,802.34	-1,237,286.09
Purchase	120,000	Norwegian Air Shuttle ASA	NOK	21,136,266.24	-5,217,625.53
Purchase	607,714	Subsea 7 SA	NOK	74,806,392.18	-3,632,031.28
				<u>165,380,827.30</u>	<u>-13,160,192.97</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 1,202,598.41 disclosed in the item "Results payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

<b>NORRON SICAV - Select</b>					
	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	55,000	Danske Bank A/ S	DKK	17,538,651.80	5,250,508.49
Sale	-20,000	Vestas Wind Systems A/ S	DKK	11,319,346.61	-1,229,300.05
Purchase	100,000	Evli Bank Oyj B	EUR	9,437,182.37	2,199,377.03
Sale	-90,000	Outokumpu Oyj	EUR	6,847,855.46	-816,788.13
Purchase	1,075,000	Akastor ASA	NOK	17,643,578.31	-9,964.67
Purchase	60,000	Aker ASA A	NOK	24,198,623.00	4,643,834.67
Purchase	266,497	Aker Solutions ASA	NOK	12,318,976.98	1,117,482.43
Purchase	143,873	DNB ASA	NOK	21,899,937.25	-220,358.14

# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2017

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	70,000	Marine Harvest ASA	NOK	9,737,493.87	-214,634.68
Purchase	400,000	Nordic Semiconductor ASA	NOK	16,812,939.05	1,847,805.01
Purchase	20,000	Norwegian Air Shuttle ASA	NOK	3,522,711.04	-926,454.99
Purchase	342,742	Ocean Yield ASA	NOK	23,838,915.17	3,862,798.27
Purchase	150,991	Protector Forsikring Asa	NOK	13,599,656.15	1,411,982.15
Purchase	20,000	SalMar ASA	NOK	4,939,801.62	226,620.40
Purchase	125,000	Storebrand ASA	NOK	8,368,940.65	84,227.49
Purchase	141,679	Subsea 7 SA	NOK	17,439,938.59	-826,833.38
Purchase	275,000	Wallenius Wilhelmsen Logis ASA	NOK	16,306,299.15	891,936.42
Sale	-106,058	XXL ASA	NOK	9,021,873.14	-161,461.49
Purchase	28,000	Yara Intl ASA	NOK	10,555,723.57	157,721.38
Purchase	100,000	ABB Ltd Reg	SEK	22,030,000.00	930,000.00
Purchase	40,000	Akelius Residential Prop AB Pref	SEK	13,240,000.00	452,521.46
Purchase	50,000	Boliden AB	SEK	14,030,000.00	645,900.00
Sale	-78,000	Castellum AB	SEK	10,795,200.00	-809,859.51
Sale	-59,000	Fabege AB	SEK	10,301,400.00	-281,484.65
Purchase	97,000	Hemfosa Fastigheter AB	SEK	10,660,300.00	624,645.26
Sale	-56,817	ICA Gruppen AB	SEK	16,925,784.30	-45,762.59
Purchase	912,000	Klovern AB B	SEK	9,776,640.00	-355,442.52
Purchase	177,000	Kungsleden AB	SEK	10,531,500.00	461,100.12
Sale	-120,000	Latour Investment AB B Reg	SEK	12,108,000.00	1,587,960.00
Sale	-39,859	MIPS AB Reg	SEK	2,042,773.75	341,681.11
Sale	-40,000	Modern Times Group AB B	SEK	13,792,000.00	-825,185.00
Purchase	500,000	Nordea Bank AB	SEK	49,650,000.00	-2,158,355.00
Purchase	300,000	Sagax AB D Reg	SEK	8,976,000.00	-24,000.00
Purchase	703,605	Sagax AB Pref	SEK	23,500,407.00	1,500,493.20
Purchase	100,000	Sandvik AB	SEK	14,370,000.00	858,217.26
Purchase	150,000	Skandinaviska Enskilda Bk AB A	SEK	14,445,000.00	-937,905.00
Sale	-23,990	Stillfront Group AB Reg	SEK	4,582,090.00	152,888.27
Purchase	149,000	Swedbank AB A	SEK	29,487,100.00	-366,721.08
Purchase	6,767	Volvo AB A	SEK	1,036,027.70	-40,423.57
Sale	-6,767	Volvo AB B	SEK	1,033,320.90	8,797.10
Purchase	250,000	Vostok New Ventures Ltd SDR	SEK	15,625,000.00	-84,900.00
Sale	-125,000	Wallenstam Byggnads AB B	SEK	9,862,500.00	187,090.48
				<u>574,149,487.43</u>	<u>19,109,753.55</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 472,546.93 disclosed in the item "Results payable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.



# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2017

### Note 11 - Futures contracts

As at 31st December 2017, the following Sub-Funds were committed in the following futures contracts:

#### NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	100	CDX Markit North America Investment Grade 5 Years Index FUT 12/ 22 NYF	USD	-83,814,409.01	-202,321.93
					<u>-202,321.93</u>

#### NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	3,000	Oslo Stock Exchange Index FUT 01/ 18 OSL	NOK	-223,089,687.39	-3,511,550.63
Sale	1,105	OMX Stockholm 30 Index FUT 01/ 18 OMX	SEK	-173,954,625.00	4,392,375.00
Sale	200	CDX Markit North America Investment Grade 5 Years Index FUT 12/ 22 NYF	USD	-167,628,818.01	-404,643.87
					<u>476,180.50</u>

#### NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,200	Oslo Stock Exchange Index FUT 01/ 18 OSL	NOK	-89,235,874.95	-1,429,255.94
Sale	280	OMX Stockholm 30 Index FUT 01/ 18 OMX	SEK	-44,079,000.00	1,113,000.00
					<u>-316,255.94</u>

#### NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	60	CDX Markit North America Investment Grade 5 Years Index FUT 12/ 22 NYF	USD	-50,288,645.40	-121,393.16
					<u>-121,393.16</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2017

#### Note 12 - Swaps contracts

As at 31st December 2017, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

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

##### NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 3.24%	SEK	12,705,000	4%	EUR	1,500,000	18.09.2019	13,469,259.53	-2,434,298.98
							<u>13,469,259.53</u>	<u>-2,434,298.98</u>

As at 31st December 2017, the following Sub-Fund was committed in the following index swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

##### - Index swap contracts (total return swaps)

##### NORRON SICAV - Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	788,595,537.24	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	31.01.2018	788,595,537.24	0.00
					<u>788,595,537.24</u>	<u>0.00</u>

#### Note 13 - Short options contracts

As at 31st December 2017, the Fund is not committed to in short options contracts.

#### Note 14 - Pledged assets

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

Sub-Funds	Currency	Cash collateral at banks	Cash collateral paid
NORRON SICAV - Preserve	SEK	170,000.00	7,940,000.00
NORRON SICAV - Target	SEK	340,000.00	2,445,000.00
NORRON SICAV - Select	SEK	74,503,000.00	
NORRON SICAV - Active	SEK		4,000,000.00
NORRON SICAV - Premium	SEK		1,500,000.00

at Skandinaviska Enskilda Banken AB (publ), Stockholm and Skandinaviska Enskilda Bank S.A., Luxembourg.

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

as at 31st December 2017

These amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

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

**NORRON SICAV - Select**

Denomination	Currency	Quantity	Market value (in SEK)
Sweden 5% Ser 1047 04/ 01.12.20	SEK	20,000,000.00	23,175,300.00

**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 2017 for the Sub-Funds.

**Note 16 - Pooling of assets**

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.

There was no "Pooling of assets" applied for the Net Asset Value as at 31st December 2017 for the Sub-Funds.

**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

### 1 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:
  - NORRON SICAV - Active
  - NORRON SICAV - Alpha

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 2017 to 31st December 2017 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.53% (as at 13th September 2017);
- Highest VaR: 1.32% (as at 10th May 2017)
- Average VaR: 0.70%; and
- Average level of leverage (based on the sum of Notionals methodology): 67.39%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.26% (as at 19th September 2017);
- Highest VaR: 1.08% (as at 10th May 2017);
- Average VaR: 0.43%; and
- Average level of leverage (based on the sum of Notionals methodology): 32.34%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 2.59% (as at 3rd August 2017)
- Highest VaR: 8.46% (as at 13th February 2017);
- Average VaR: 4.52%; and
- Average level of leverage (based on the sum of Notionals methodology): 429.92%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.62% (as at 21st April 2017);
- Highest VaR: 3.48% (as at 12th July 2017);
- Average VaR: 2.28%; and
- Average level of leverage (based on the sum of Notionals methodology): 118.86%.

**Additional information (unaudited) (continued)**

as at 31st December 2017

**2 - Remuneration disclosure**

SEB Fund Services S.A. (SEB) as AIFM (Alternative Investment Fund Manager)/ Management Company 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 2017 and adjusted according to the number of full time employees during the year 2017 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/ 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.

			Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
	TNA as of 31st December 2017*	% of total TNA managed by AIFM / Management Company	All Employees	Identified Staff	All Employees	Identified Staff	All Employees
NORRON SICAV	1,285,449,783.75	14.72	211,226.44	79,853.72	5,766.81	3,239.98	15.17

\* All amounts are in euro

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

Variable Remuneration (incl. short term incentives and long term incentives)

\*\* Average Full Time Equivalent

## Additional information (unaudited) (continued)

as at 31st December 2017

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

At the date of the financial statements the following Sub-Fund of the Fund is concerned by index swap contracts, total return swaps (hereafter "TRS") in the context of the publication requirements of the SFTR.

	NORRON - ALPHA (in SEK)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>	
in absolute terms	0.00
as a percentage of assets under management of the Sub-Fund	0.00%
<b>Concentration data</b>	
<b>Top 10 counterparties of total return swaps separately</b>	
name of counterparty	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	0.00
<b>Aggregate transaction data for TRS</b>	
<b>Type and quality of the collateral received</b>	
bonds collateral	-
equities collateral	-
cash collateral	-
<b>Collateral classified according to their residual maturities (absolute amounts)</b>	
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	-
<b>Currency of the cash collateral received</b>	-
<b>TRS classified according to their residual maturities (absolute amounts)</b>	
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	-
<b>Return and cost components for TRS</b>	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.

