

# Unaudited semi-annual report as at 30th June 2012

## **NORRON SICAV**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



#### Notice

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

# NORRON SICAV

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# NORRON SICAV

## Organisation

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### Registered Office

4, Rue Peternelchen\*  
L-2370 Howald

### Board of Directors of the Fund

#### Chairman

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

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

#### Directors

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

Alexander ZETTERQUIST  
Chief Operating Officer  
Norron AB, Sweden

### Management Company and Promoter

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

### Board of Directors of the Management Company

#### Chairman

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

#### Vice-Chairman

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

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

#### Directors

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

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

# NORRON SICAV

## Organisation (continued)

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	Rudolf KÖMEN Managing Director SEB Asset Management S.A., Luxembourg
	Ann-Charlotte LAWYER Managing Director SEB Fund Services S.A., Luxembourg
	Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
<b>Custodian 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</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>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm
<b>Placement and Distribution Agent</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative (formerly PricewaterhouseCoopers S.à r.l.) 400, Route d'Esch L-1471 Luxembourg

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

# NORRON SICAV

## General information

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

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

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

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

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

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

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

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

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

# NORRON SICAV

## Consolidated statement of net assets (in SEK)

as at 30th June 2012

### Assets

Securities portfolio at market value	1,194,936,490.47
Option contracts at market value	4,774,538.77
Cash at banks	126,810,619.66
Cash collateral at banks	4,600,000.00
Other liquid assets	7,097,612.67
Formation expenses, net	429,181.04
Receivable on sales of securities	5,422,090.69
Receivable on issues of shares	816,840.61
Income receivable on portfolio	8,615,935.41
Interest receivable on bank accounts	15,320.27
Unrealised gain on forward foreign exchange contracts	9,995,358.64
Other receivables	5,255,839.73
Prepaid expenses	22,709.60
Total assets	1,368,792,537.56

### Liabilities

Bank liabilities	2,750,120.84
Other liquid liabilities	5,236,967.21
Short option contracts at market value	1,047,160.48
Payable on purchases of securities	6,962,644.42
Payable on redemptions of shares	42,194,182.10
Unrealised loss on futures contracts	744,847.32
Unrealised loss on contracts for difference (CFD)	36,691.25
Interest on bank liabilities and expenses payable	1,892,195.70
Other liabilities	267,810.51
Total liabilities	61,132,619.83
Net assets at the end of the period	1,307,659,917.73

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

## NORRON SICAV - Preserve

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	330,234,360.89
Cash at banks	80,533,080.90
Cash collateral at banks	1,000,000.00
Other liquid assets	761,376.67
Formation expenses, net	110,251.10
Receivable on issues of shares	204,224.79
Income receivable on portfolio	3,177,856.46
Interest receivable on bank accounts	1,445.80
Unrealised gain on forward foreign exchange contracts	2,187,149.83
Prepaid expenses	6,486.19
Total assets	418,216,232.63

#### Liabilities

Other liquid liabilities	69,797.71
Payable on redemptions of shares	41,764,569.45
Interest on bank liabilities and expenses payable	470,473.35
Total liabilities	42,304,840.51
Net assets at the end of the period	375,911,392.12
RC (SEK) shares outstanding	3,607,338.178
Net asset value per RC (SEK) share	104.21

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



# NORRON SICAV - Preserve

## Statement of investments and other net assets (in SEK) as at 30th June 2012

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	2,000,000	Union Bank of Norway VAR Reg-S 02/ 19.11.Perpetual	17,933,503.58	17,621,894.33	4.69
GBP	1,500,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	12,884,183.80	11,747,984.57	3.13
NOK	16,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	19,062,080.87	18,586,739.41	4.95
NOK	15,000,000	DOF Subsea ASA FRN 12/ 15.10.15	17,392,587.91	16,989,441.50	4.52
NOK	13,000,000	Prosafe SE FRN 12/ 08.05.17	14,976,876.04	15,063,216.37	4.01
NOK	20,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.15	23,802,550.69	23,002,251.70	6.12
NOK	5,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	5,958,100.12	5,692,188.94	1.51
			<u>81,192,195.63</u>	<u>79,333,837.92</u>	<u>21.11</u>
SEK	10,000,000	Amer Sports Corp FRN Sen 11/ 13.04.16	10,000,000.00	9,967,950.00	2.65
SEK	5,000,000	Arise Windpower AB FRN Sen 12/ 23.03.15	5,000,000.00	5,053,825.00	1.35
SEK	5,000,000	Danske Bank A/ S FRN EMTN 07/ 15.05.Perpetual	3,675,000.00	3,775,000.00	1.00
SEK	10,000,000	Intrum Justitia AB FRN DMTN Sen 12/ 13.03.17	10,000,000.00	10,226,450.00	2.72
SEK	20,000,000	Lansforsakringar Bank FRN Sen 11/ 10.02.15	20,034,500.00	20,104,500.00	5.35
SEK	15,000,000	Meda AB FRN EMTN 12/ 25.06.15	15,000,000.00	15,042,975.00	4.00
SEK	15,000,000	Nordea Bank AB FRN Sen 11/ 03.11.16	15,000,000.00	15,277,350.00	4.06
SEK	15,000,000	Scania AB FRN EMTN 11/ 12.05.15	15,000,000.00	14,990,848.50	3.99
SEK	15,000,000	Skanska Financial Serv AB FRN 12/ 18.04.14	14,985,300.00	15,009,975.00	3.99
SEK	20,000,000	Stadshypotek AB 6% Ser 1573 04/ 19.12.12	20,888,000.00	20,384,600.00	5.42
SEK	15,000,000	Swedbank AB FRN EMTN 11/ 03.11.14	14,978,700.75	15,268,050.00	4.06
SEK	10,000,000	Swedish Match AB FRN EMTN Sen 12/ 01.02.18	10,000,000.00	10,011,850.00	2.66
			<u>154,561,500.75</u>	<u>155,113,373.50</u>	<u>41.25</u>
USD	3,000,000	Eksporthans ASA 3% Ser Tr 701 09/ 17.11.14	19,857,481.87	19,687,539.62	5.24
<b>Total bonds</b>			<u>286,428,865.63</u>	<u>283,504,629.94</u>	<u>75.42</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	20,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	20,000,000.00	20,218,600.00	5.38
<b>Total bonds</b>			<u>20,000,000.00</u>	<u>20,218,600.00</u>	<u>5.38</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	14,000,000	Color Group ASA FRN Sen 10/ 28.08.14	16,508,448.52	16,426,030.95	4.37
SEK	10,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	10,000,000.00	10,085,100.00	2.68
<b>Total bonds</b>			<u>26,508,448.52</u>	<u>26,511,130.95</u>	<u>7.05</u>
Total investments in securities			<u>332,937,314.15</u>	<u>330,234,360.89</u>	<u>87.85</u>
Cash and cash collateral at banks				81,533,080.90	21.69
Other net assets/ (liabilities)				-35,856,049.67	-9.54
Total				<u>375,911,392.12</u>	<u>100.00</u>

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

## NORRON SICAV - Preserve

### Industrial and geographical classification of investments as at 30th June 2012

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#### Industrial classification

(in percentage of net assets)

Banks	27.71 %
Capital goods	15.06 %
Diversified financial services	11.95 %
Materials	9.90 %
Transportation	5.88 %
Energy	4.01 %
Health care equipment and services	4.00 %
Telecommunication services	2.68 %
Food, beverage and tobacco	2.66 %
Consumer durables and apparel	2.65 %
Utilities	1.35 %
Total	<u>87.85 %</u>

#### Geographical classification

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

Sweden	40.28 %
Norway	25.28 %
Finland	8.03 %
Bermuda	6.12 %
Denmark	4.13 %
Cyprus	4.01 %
Total	<u>87.85 %</u>

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

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	633,902,800.30
Option contracts at market value	3,176,814.84
Cash at banks	31,049,611.28
Cash collateral at banks	2,150,000.00
Other liquid assets	3,678,662.02
Formation expenses, net	109,999.19
Receivable on sales of securities	4,311,753.37
Receivable on issues of shares	612,615.82
Income receivable on portfolio	5,025,775.68
Interest receivable on bank accounts	4,421.95
Unrealised gain on forward foreign exchange contracts	7,043,783.16
Other receivables	3,453,727.77
Prepaid expenses	11,993.80
Total assets	694,531,959.18

#### Liabilities

Other liquid liabilities	3,594,778.84
Short option contracts at market value	650,535.88
Payable on purchases of securities	2,845,233.16
Payable on redemptions of shares	428,283.11
Unrealised loss on futures contracts	375,486.99
Interest on bank liabilities and expenses payable	865,403.83
Other liabilities	29,587.77
Total liabilities	8,789,309.58

Net assets at the end of the period 685,742,649.60

RC (SEK) shares outstanding	6,811,038.433
Net asset value per RC (SEK) share	100.68

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

## NORRON SICAV - Target

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

as at 30th June 2012

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	75,000	TDC A/ S	3,549,064.34	3,606,364.24	0.53
NOK	60,000	Atea ASA	4,221,754.79	3,641,839.25	0.53
NOK	80,000	DNB ASA	5,598,251.22	5,478,441.44	0.80
NOK	1,250,000	Dolphin Group ASA	7,097,268.36	5,837,397.85	0.85
NOK	200,000	Electromagnetic GeoServices AS	3,876,867.30	3,043,578.58	0.44
NOK	35,000	Fred Olsen Energy ASA	8,900,404.63	8,627,732.10	1.26
NOK	550,000	North Atlantic Drilling Ltd	6,467,035.33	5,750,272.51	0.84
NOK	100,000	Opera Software ASA	3,987,249.39	4,867,402.38	0.71
NOK	15,000	Petroleum Geo-Services ASA	1,171,476.97	1,258,089.92	0.18
NOK	20,000	Royal Caribbean Cruises Ltd	3,471,214.69	3,566,330.62	0.52
NOK	10,000	Schibsted ASA	2,261,024.90	2,237,378.76	0.33
NOK	500,000	Sevan Drilling ASA	3,714,173.49	3,072,620.36	0.45
NOK	65,000	Statoil ASA	11,018,118.03	10,676,920.12	1.56
NOK	20,000	Subsea 7 SA	2,894,206.18	2,720,633.98	0.40
NOK	28,000	Telenor ASA	3,223,912.18	3,216,899.92	0.47
			<u>67,902,957.46</u>	<u>63,995,537.79</u>	<u>9.34</u>
SEK	20,000	ABB Ltd Reg	2,567,479.77	2,262,000.00	0.33
SEK	11,000	Autoliv Inc DR	4,591,393.09	4,172,300.00	0.61
SEK	22,000	Hennes & Mauritz AB B	5,060,197.30	5,442,800.00	0.79
SEK	17,000	Hexpol AB B	4,043,817.65	3,986,500.00	0.58
SEK	25,000	Indutrade AB	4,654,141.71	4,737,500.00	0.69
SEK	23,750	JM AB	2,776,424.75	2,891,562.50	0.42
SEK	25,000	Lundin Petroleum AB	3,740,445.75	3,222,500.00	0.47
SEK	40,000	Meda AB A	2,598,998.60	2,634,000.00	0.38
SEK	52,500	Nordea Bank AB	3,048,187.55	3,118,500.00	0.45
SEK	90,000	Skandinaviska Enskilda Banken A	3,836,605.63	4,028,400.00	0.59
SEK	15,000	SKF AB B	2,074,816.70	2,038,500.00	0.30
SEK	13,000	Svenska Handelsbanken AB A	2,727,539.42	2,947,100.00	0.43
SEK	25,000	Swedbank AB A	2,699,592.80	2,715,000.00	0.40
SEK	90,000	TeliaSonera AB	4,018,841.41	3,970,800.00	0.58
SEK	20,000	Unibet Group Plc SDR	3,668,075.76	3,500,000.00	0.51
SEK	70,000	Volvo AB B	5,745,033.20	5,512,500.00	0.80
			<u>57,851,591.09</u>	<u>57,179,962.50</u>	<u>8.33</u>
USD	1,500	Veripos Inc	0.00	2,783.71	0.00
<b>Total shares</b>			<u>129,303,612.89</u>	<u>124,784,648.24</u>	<u>18.20</u>
<b>Investment certificates</b>					
USD	20,000	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	1,039,608.69	689,278.68	0.10
<b>Total investment certificates</b>			<u>1,039,608.69</u>	<u>689,278.68</u>	<u>0.10</u>
<b>Bonds</b>					
EUR	2,000,000	DnB Bank ASA 4.75% EMTN Reg-S 12/ 08.03.22	18,000,986.84	17,396,612.93	2.54
EUR	1,000,000	Nordea Bank AB 4.625% EMTN 12/ 15.02.22	8,849,775.59	8,695,020.56	1.27
EUR	1,000,000	Skandinaviska Enskilda Banken VAR EMTN 10/ 15.09.Perpetual	9,403,035.63	9,230,403.41	1.35
EUR	2,000,000	Svenska Handelsbanken AB FRN EMTN 05/ 19.10.17	17,542,348.08	17,429,822.44	2.54
			<u>53,796,146.14</u>	<u>52,751,859.34</u>	<u>7.70</u>
NOK	35,000,000	Aker ASA FRN Sen 12/ 16.03.17	41,427,986.99	40,861,784.93	5.96
NOK	10,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	11,913,800.54	11,616,712.13	1.69
NOK	15,000,000	BWG Homes ASA FRN Sen 12/ 12.03.15	17,601,837.95	17,446,849.54	2.54

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

## NORRON SICAV - Target

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

as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	15,000,000	DOF Subsea ASA FRN 12/ 15.10.15	17,392,587.91	16,989,441.50	2.48
NOK	5,000,000	DOF Subsea ASA FRN Sen 10/ 14.04.14	5,733,876.43	5,895,481.40	0.86
NOK	5,000,000	Electromagnetic GeoServices AS FRN Sen 11/ 26.05.14	5,974,165.06	5,880,960.51	0.86
NOK	15,000,000	Fred Olsen Energy ASA FRN Sen 11/ 12.05.16	17,475,432.14	17,555,756.22	2.56
NOK	13,000,000	Prosafe SE FRN 12/ 08.05.17	14,976,876.04	15,063,216.37	2.20
NOK	15,000,000	Schibsted Finans AS FRN Sen 12/ 01.03.17	17,601,837.95	17,423,325.70	2.54
NOK	20,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.15	23,686,510.80	23,002,251.70	3.35
NOK	20,000,000	Tele2 ABB FRN 12/ 24.02.17	23,574,968.61	23,075,434.66	3.37
NOK	10,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	11,916,200.24	11,384,377.89	1.66
			209,276,080.66	206,195,592.55	30.07
SEK	10,000,000	Amer Sports Corp FRN Sen 11/ 13.04.16	9,981,000.00	9,967,950.00	1.45
SEK	20,000,000	Danske Bank A/ S FRN EMTN 07/ 15.05.Perpetual	15,000,000.00	15,100,000.00	2.20
SEK	10,000,000	Intrum Justitia AB FRN DMTN Sen 12/ 13.03.17	10,000,000.00	10,226,450.00	1.49
SEK	10,000,000	Scania CV AB FRN EMTN 11/ 06.10.14	10,000,000.00	10,073,450.00	1.47
SEK	25,000,000	Securitas AB FRN EMTN Ser 9 10/ 22.09.14	25,032,200.00	24,985,250.00	3.64
SEK	25,000,000	Sveaskog AB FRN 12/ 09.02.17	25,000,000.00	25,510,500.00	3.72
SEK	20,000,000	Swedbank AB FRN EMTN Sen 12/ 30.01.17	20,000,000.00	20,511,900.00	2.99
SEK	25,000,000	Sweden 5.5% Ser 1046 02/ 08.10.12	26,107,500.00	25,283,125.00	3.69
			141,120,700.00	141,658,625.00	20.65
USD	2,000,000	Eksportfinans ASA 3% Ser Tr 701 09/ 17.11.14	12,878,197.99	13,125,026.41	1.91
USD	4,000,000	Nordea Bank AB VAR EMTN 09/ 25.03.Perpetual	28,649,795.41	29,248,760.42	4.27
USD	3,000,000	SeaDrill Ltd 6.5% Sen 10/ 05.10.15	19,562,349.53	20,668,000.56	3.01
			61,090,342.93	63,041,787.39	9.19
			465,283,269.73	463,647,864.28	67.61
<b>Total bonds</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
NOK	41,000	Awilco Drilling Plc	1,850,311.11	2,381,425.99	0.35
			1,850,311.11	2,381,425.99	0.35
<b>Total shares</b>					
<b>Bonds</b>					
SEK	15,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	15,000,000.00	15,163,950.00	2.21
USD	1,500,000	Golar LNG Ltd 3.75% Conv 12/ 07.03.17	10,038,300.00	9,723,439.57	1.42
			25,038,300.00	24,887,389.57	3.63
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	15,000,000	Color Group ASA FRN 10/ 16.11.15	17,410,530.02	17,512,193.54	2.55
			17,410,530.02	17,512,193.54	2.55
<b>Total bonds</b>					
Total investments in securities			639,925,632.44	633,902,800.30	92.44
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
NOK	4,000	Storebrand ASA CALL 09/ 12 OSE 29	353,128.94	650,535.88	0.09
NOK	2,050	Storebrand ASA CALL 12/ 12 OSE 26	479,466.56	732,288.49	0.11
			832,595.50	1,382,824.37	0.20

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

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	1,300	Ericsson B CALL 07/ 12 OMX 62.5	396,500.00	305,500.00	0.04
SEK	1,000	Nordea Bank AB CALL 07/ 12 OM-S 57.5	175,000.00	285,000.00	0.04
			<u>571,500.00</u>	<u>590,500.00</u>	<u>0.08</u>
		<b>Total options on transferable securities</b>	<u>1,404,095.50</u>	<u>1,973,324.37</u>	<u>0.28</u>
<b>Index options</b>					
NOK	600	OSLO STOCK EXCHANGE INDEX PUT 07/ 12 OBX 345	539,227.06	78,412.81	0.01
NOK	1,500	OSLO STOCK EXCHANGE INDEX PUT 07/ 12 OBX 360	1,811,446.48	679,577.66	0.10
			<u>2,350,673.54</u>	<u>757,990.47</u>	<u>0.11</u>
SEK	1,350	OMX Stockholm 30 Index PUT 07/ 12 OMX 940	4,792,500.00	445,500.00	0.07
		<b>Total index options</b>	<u>7,143,173.54</u>	<u>1,203,490.47</u>	<u>0.18</u>
		Total options	<u>8,547,269.04</u>	<u>3,176,814.84</u>	<u>0.46</u>
<b>Short options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	-4,000	Storebrand ASA CALL 09/ 12 OSE 29	-327,440.57	-650,535.88	-0.09
		Total short options	<u>-327,440.57</u>	<u>-650,535.88</u>	<u>-0.09</u>
		Cash and cash collateral at banks		33,199,611.28	4.84
		Other net assets/ (liabilities)		16,113,959.06	2.35
		Total		<u>685,742,649.60</u>	<u>100.00</u>

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

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 30th June 2012

#### Industrial classification

(in percentage of net assets)

Banks	19.93 %
Energy	16.00 %
Capital goods	10.79 %
Transportation	10.17 %
Materials	9.27 %
Telecommunication services	4.95 %
Diversified financial services	4.25 %
Countries and governments	3.69 %
Commercial services and supplies	3.64 %
Media	2.87 %
Consumer durables and apparel	2.24 %
Automobiles and components	1.99 %
Software and services	1.24 %
Hotels, restaurants and leisure	1.03 %
Health care equipment and services	0.38 %
Total	<u>92.44 %</u>

#### Geographical classification

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

Sweden	36.68 %
Norway	35.73 %
Bermuda	8.62 %
Finland	3.66 %
Denmark	2.73 %
Cyprus	2.20 %
United States of America	0.61 %
Liberia	0.52 %
Malta	0.51 %
Grand Duchy of Luxembourg	0.40 %
United Kingdom	0.35 %
Switzerland	0.33 %
Bahamas	0.10 %
Total	<u>92.44 %</u>

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

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	88,675,096.70
Option contracts at market value	1,597,723.93
Cash at banks	7,979,233.43
Cash collateral at banks	1,450,000.00
Other liquid assets	1,709,080.24
Formation expenses, net	109,999.36
Receivable on sales of securities	317,358.82
Income receivable on portfolio	387,684.06
Interest receivable on bank accounts	5,020.99
Unrealised gain on forward foreign exchange contracts	634,055.76
Other receivables	1,741,811.96
Prepaid expenses	1,705.34
Total assets	104,608,770.59

#### Liabilities

Bank liabilities	1,182,613.39
Other liquid liabilities	1,572,390.66
Short option contracts at market value	396,624.60
Payable on purchases of securities	2,688,047.14
Payable on redemptions of shares	1,329.54
Unrealised loss on futures contracts	369,360.33
Unrealised loss on contracts for difference (CFD)	1,391.25
Interest on bank liabilities and expenses payable	241,446.21
Other liabilities	238,222.74
Total liabilities	6,691,425.86

Net assets at the end of the period 97,917,344.73

RC (SEK) shares outstanding	1,040,240.985
Net asset value per RC (SEK) share	94.13

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



## NORRON SICAV - Select

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

as at 30th June 2012

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	25,000	TDC A/ S	1,183,021.45	1,202,121.41	1.23
NOK	20,000	Atea ASA	1,397,692.43	1,213,946.42	1.24
NOK	30,000	Awilco LNG ASA	1,051,048.95	853,828.34	0.87
NOK	75,000	Deep Sea Supply Plc Reg	1,038,201.21	910,459.81	0.93
NOK	25,000	DNB ASA	1,681,049.38	1,712,012.95	1.75
NOK	460,000	Dolphin Group ASA	2,244,789.47	2,148,162.41	2.19
NOK	60,000	Electromagnetic GeoServices AS	1,134,786.53	913,073.57	0.93
NOK	7,000	Fred Olsen Energy ASA	1,754,005.05	1,725,546.42	1.76
NOK	35,000	Opera Software ASA	1,376,929.54	1,703,590.83	1.74
NOK	8,000	Royal Caribbean Cruises Ltd	1,388,485.87	1,426,532.25	1.46
NOK	5,000	Schibsted ASA	1,131,570.26	1,118,689.38	1.14
NOK	155,000	Sevan Drilling ASA	1,082,491.69	952,512.31	0.97
NOK	77,000	Sevan Marine AS	1,362,475.29	1,028,659.86	1.05
NOK	40,000	Spectrum ASA	1,294,084.98	1,222,078.12	1.25
NOK	27,000	Statoil ASA	4,609,870.87	4,435,028.36	4.53
NOK	8,500	Stolt-Nielsen Ltd	1,015,739.41	987,420.53	1.01
NOK	10,000	Subsea 7 SA	1,465,588.99	1,360,316.99	1.39
NOK	10,000	Telenor ASA	1,152,830.00	1,148,892.83	1.17
			26,181,639.92	24,860,751.38	25.38
SEK	10,000	ABB Ltd Reg	1,202,329.30	1,131,000.00	1.16
SEK	2,000	Autoliv Inc DR	815,936.63	758,600.00	0.78
SEK	8,000	Hennes & Mauritz ABB	1,738,565.98	1,979,200.00	2.02
SEK	10,000	Hexagon ABB	1,114,669.50	1,182,000.00	1.21
SEK	3,000	Hexpol ABB	707,060.31	703,500.00	0.72
SEK	10,000	Intrum Justitia AB	967,790.25	1,005,000.00	1.03
SEK	7,500	Lundin Petroleum AB	1,010,280.95	966,750.00	0.99
SEK	10,000	Meda AB A	643,789.17	658,500.00	0.67
SEK	25,000	Skandinaviska Enskilda Banken A	1,087,982.53	1,119,000.00	1.14
SEK	5,000	Svenska Handelsbanken AB A	1,059,151.65	1,133,500.00	1.16
SEK	10,000	Swedbank ABA	1,058,811.43	1,086,000.00	1.11
SEK	10,000	Tele2 ABB	1,065,870.67	1,068,000.00	1.09
SEK	25,000	Volvo AB B	2,193,189.97	1,968,750.00	2.01
			14,665,428.34	14,759,800.00	15.09
USD	800	Veripos Inc	0.00	1,484.64	0.00
<b>Total shares</b>			42,030,089.71	40,824,157.43	41.70
<b>Investment certificates</b>					
USD	5,070	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	266,891.82	174,732.15	0.18
<b>Total investment certificates</b>			266,891.82	174,732.15	0.18
<b>Bonds</b>					
GBP	500,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	4,327,365.89	3,915,994.86	4.00
NOK	8,000,000	Aker ASA FRN Sen 12/ 16.03.17	9,430,093.79	9,339,836.56	9.54
NOK	4,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	4,705,026.41	4,646,684.86	4.75
NOK	5,000,000	DOF Subsea ASA FRN Sen 10/ 14.04.14	6,002,139.92	5,895,481.40	6.02
NOK	3,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.15	3,527,501.55	3,450,337.76	3.52
			23,664,761.67	23,332,340.58	23.83

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

## NORRON SICAV - Select

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

as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	5,000,000	SBAB Bank AB FRN EMTN Ser 534 09/ 05.10.12	5,010,750.00	5,005,400.00	5.11
<b>Total bonds</b>			<b>33,002,877.56</b>	<b>32,253,735.44</b>	<b>32.94</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
NOK	16,000	Awilco Drilling Plc	683,014.70	929,336.97	0.95
NOK	99,900	Prospector Offshore Drilling SA Reg Shares	1,364,402.56	1,334,585.97	1.36
NOK	100,000	Standard Drilling Plc	761,441.45	813,169.85	0.83
<b>Total shares</b>			<b>2,808,858.71</b>	<b>3,077,092.79</b>	<b>3.14</b>
<b>Bonds</b>					
SEK	5,000,000	Stora Enso Oyj FRN EMTN Sen 12/ 26.06.17	5,000,000.00	5,054,650.00	5.16
<b>Total bonds</b>			<b>5,000,000.00</b>	<b>5,054,650.00</b>	<b>5.16</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	2,000,000	Color Group ASA FRN 10/ 16.11.15	2,380,360.85	2,334,959.14	2.38
<b>Total bonds</b>			<b>2,380,360.85</b>	<b>2,334,959.14</b>	<b>2.38</b>
<b>Money market instruments</b>					
SEK	5,000,000	Vasakronan AB 0% CP 12/ 04.10.12	4,955,769.75	4,955,769.75	5.06
<b>Total money market instruments</b>			<b>4,955,769.75</b>	<b>4,955,769.75</b>	<b>5.06</b>
Total investments in securities			<b>90,444,848.40</b>	<b>88,675,096.70</b>	<b>90.56</b>
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	250	Vestas Wind Systems A/ S CALL 09/ 12 CDE 35	56,547.45	51,561.58	0.05
EUR	1,000	Nokia Oyj CALL 12/ 12 EUX 1.7	282,764.81	245,347.30	0.25
NOK	1,500	Storebrand ASA CALL 09/ 12 OSE 29	132,423.35	243,950.95	0.25
NOK	850	Storebrand ASA CALL 12/ 12 OSE 26	198,803.21	303,631.81	0.31
			<b>331,226.56</b>	<b>547,582.76</b>	<b>0.56</b>
SEK	400	Ericsson B CALL 07/ 12 OMX 62.5	122,000.00	94,000.00	0.10
SEK	500	Nordea Bank AB CALL 07/ 12 OM-S 57.5	87,500.00	142,500.00	0.15
SEK	250	SKF AB B CALL 07/ 12 OMX 150	107,750.00	15,000.00	0.01
SEK	250	SSAB AB A CALL 07/ 12 OMX 55	68,750.00	62,500.00	0.06
SEK	500	TeliaSonera AB CALL 08/ 12 OMX 46	37,500.00	15,000.00	0.02
SEK	250	Trelleborg AB CALL 07/ 12 OMX 70	71,250.00	10,000.00	0.01
			<b>494,750.00</b>	<b>339,000.00</b>	<b>0.35</b>
<b>Total options on transferable securities</b>			<b>1,165,288.82</b>	<b>1,183,491.64</b>	<b>1.21</b>
<b>Index options</b>					
NOK	300	OSLO STOCK EXCHANGE INDEX PUT 07/ 12 OBX 345	267,701.24	39,206.40	0.04
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 07/ 12 OBX 360	603,815.49	226,525.89	0.23
			<b>871,516.73</b>	<b>265,732.29</b>	<b>0.27</b>

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

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	450	OMX Stockholm 30 Index PUT 07/ 12 OMX 940	1,597,500.00	148,500.00	0.15
<b>Total index options</b>			<u>2,469,016.73</u>	<u>414,232.29</u>	<u>0.42</u>
Total options			3,634,305.55	1,597,723.93	1.63
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	-1,000	Nokia Oyj CALL 12/ 12 EUX 2.2	-132,546.00	-122,673.65	-0.13
NOK	-1,500	Storebrand ASA CALL 09/ 12 OSE 29	-122,790.22	-243,950.95	-0.25
SEK	-500	TeliaSonera AB PUT 08/ 12 OMX 42	-55,000.00	-30,000.00	-0.03
Total short options			<u>-310,336.22</u>	<u>-396,624.60</u>	<u>-0.41</u>
Cash and cash collateral at banks				9,429,233.43	9.63
Bank liabilities				-1,182,613.39	-1.21
Other net assets/ (liabilities)				-205,471.34	-0.20
Total				<u><u>97,917,344.73</u></u>	<u><u>100.00</u></u>

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

## NORRON SICAV - Select

### Industrial and geographical classification of investments as at 30th June 2012

#### Industrial classification

(in percentage of net assets)

Energy	16.01 %
Banks	14.45 %
Transportation	13.72 %
Capital goods	11.65 %
Materials	11.18 %
Real estate	5.06 %
Automobiles and components	3.51 %
Telecommunication services	3.49 %
Diversified financial services	3.22 %
Software and services	2.98 %
Consumer durables and apparel	2.02 %
Hotels, restaurants and leisure	1.46 %
Media	1.14 %
Health care equipment and services	0.67 %
Total	<u>90.56 %</u>

#### Geographical classification

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

Norway	44.21 %
Sweden	23.32 %
Denmark	5.23 %
Finland	5.16 %
Bermuda	4.53 %
Grand Duchy of Luxembourg	2.75 %
Liberia	1.46 %
Switzerland	1.16 %
United Kingdom	0.95 %
Cyprus	0.83 %
United States of America	0.78 %
Bahamas	0.18 %
Total	<u>90.56 %</u>

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

## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	142,124,232.58
Cash at banks	7,248,694.05
Other liquid assets	948,493.74
Formation expenses, net	98,931.39
Receivable on sales of securities	792,978.50
Income receivable on portfolio	24,619.21
Interest receivable on bank accounts	4,431.53
Unrealised gain on forward foreign exchange contracts	130,369.89
Other receivables	60,300.00
Prepaid expenses	2,524.27
Total assets	151,435,575.16

#### Liabilities

Bank liabilities	1,567,507.45
Payable on purchases of securities	1,429,364.12
Unrealised loss on contracts for difference (CFD)	35,300.00
Interest on bank liabilities and expenses payable	314,872.31
Total liabilities	3,347,043.88
Net assets at the end of the period	148,088,531.28
RC (SEK) shares outstanding	1,378,106.134
Net asset value per RC (SEK) share	107.46

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 30th June 2012

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	200,000	Dolphin Group ASA	1,105,662.59	933,983.66	0.63
NOK	75,000	Electromagnetic GeoServices AS	1,503,172.93	1,141,341.97	0.77
NOK	4,000	Fred Olsen Energy ASA	1,071,223.95	986,026.53	0.67
NOK	20,000	Opera Software ASA	803,916.53	973,480.48	0.66
NOK	13,500	Petroleum Geo-Services ASA	1,234,108.36	1,132,280.93	0.76
NOK	125,000	Sevan Drilling ASA	942,259.02	768,155.09	0.52
NOK	9,000	Statoil ASA	1,274,844.10	1,478,342.79	1.00
NOK	6,000	Subsea 7 SA	1,028,997.49	816,190.19	0.55
			8,964,184.97	8,229,801.64	5.56
SEK	25,000	ABB Ltd Reg	3,076,766.78	2,827,500.00	1.91
SEK	55,000	Atlas Copco AB A	7,348,078.99	8,162,000.00	5.51
SEK	6,000	Autoliv Inc DR	2,414,704.20	2,275,800.00	1.54
SEK	10,000	Axis AB	1,552,889.18	1,500,000.00	1.01
SEK	6,000	Betsson AB B	1,169,969.27	1,236,000.00	0.83
SEK	30,000	Boliden AB	2,899,588.05	2,880,000.00	1.95
SEK	20,000	Electrolux AB B	2,724,178.86	2,740,000.00	1.85
SEK	160,000	Ericsson B	10,672,290.96	10,088,000.00	6.81
SEK	10,000	Fastighets Balder AB B	330,685.28	313,000.00	0.21
SEK	10,000	Getinge AB B	1,782,954.11	1,710,000.00	1.15
SEK	54,000	Hennes & Mauritz AB B	11,180,250.48	13,359,600.00	9.02
SEK	15,000	Hexagon AB B	1,766,875.55	1,773,000.00	1.20
SEK	9,000	Hexpol AB B	2,133,232.46	2,110,500.00	1.43
SEK	4,650	Indutrade AB	875,074.94	881,175.00	0.60
SEK	36,000	Investor AB B	4,513,439.96	4,741,200.00	3.20
SEK	15,000	JM AB	1,853,889.33	1,826,250.00	1.23
SEK	15,000	Kinnevik Investments AB B	1,960,740.89	2,077,500.00	1.40
SEK	10,000	Loomis AB	830,249.00	852,500.00	0.58
SEK	10,000	Lundin Mining Corp SDR repr 1 Sh	320,429.52	282,500.00	0.19
SEK	30,000	Lundin Petroleum AB	4,150,298.38	3,867,000.00	2.61
SEK	15,000	Meda AB A	974,312.71	987,750.00	0.67
SEK	10,000	Mekonomen AB	2,156,529.45	2,115,000.00	1.43
SEK	8,000	Modern Times Group MTG AB B	2,617,339.05	2,553,600.00	1.72
SEK	10,000	NCC AB B	1,294,363.69	1,241,000.00	0.84
SEK	160,000	Nordea Bank AB	8,755,210.47	9,504,000.00	6.42
SEK	60,000	Sandvik AB	5,228,931.41	5,301,000.00	3.58
SEK	25,000	Scania AB B	2,980,733.17	2,952,500.00	1.99
SEK	20,000	Securitas AB B	1,060,318.00	1,072,000.00	0.72
SEK	110,000	Skandinaviska Enskilda Banken A	4,519,264.63	4,923,600.00	3.32
SEK	20,000	Skanska AB B	2,168,418.51	2,114,000.00	1.43
SEK	20,000	SKF AB B	2,961,099.84	2,718,000.00	1.84
SEK	18,000	Svenska Cellulosa SCA AB B	1,782,367.93	1,863,000.00	1.26
SEK	20,000	Svenska Handelsbanken AB A	3,855,635.31	4,534,000.00	3.06
SEK	67,000	Swedbank AB A	6,622,203.38	7,276,200.00	4.91
SEK	12,000	Swedish Match AB	3,250,689.12	3,344,400.00	2.26
SEK	15,000	Tele2 AB B	1,763,771.59	1,602,000.00	1.08
SEK	110,000	TeliaSonera AB	4,863,291.52	4,853,200.00	3.28
SEK	10,000	Unibet Group Plc SDR	1,862,368.55	1,750,000.00	1.18
SEK	95,000	Volvo AB B	7,627,700.91	7,481,250.00	5.05
			129,901,135.43	133,690,025.00	90.27
USD	600	Veripos Inc	0.00	1,113.48	0.00
<b>Total shares</b>			<b>138,865,320.40</b>	<b>141,920,940.12</b>	<b>95.83</b>

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

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
NOK	25,000	Standard Drilling Plc	216,078.48	203,292.46	0.14
<b>Total shares</b>			<u>216,078.48</u>	<u>203,292.46</u>	<u>0.14</u>
Total investments in securities			<u>139,081,398.88</u>	<u>142,124,232.58</u>	<u>95.97</u>
Cash at banks				7,248,694.05	4.89
Bank liabilities				-1,567,507.45	-1.06
Other net assets/ (liabilities)				283,112.10	0.20
Total				<u><u>148,088,531.28</u></u>	<u><u>100.00</u></u>

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

**Industrial and geographical classification of investments**  
as at 30th June 2012

**Industrial classification**

(in percentage of net assets)

Capital goods	20.13 %
Banks	17.71 %
Consumer durables and apparel	10.87 %
Automobiles and components	9.45 %
Technology hardware and equipment	7.82 %
Energy	7.02 %
Investment companies	4.60 %
Telecommunication services	4.36 %
Food, beverage and tobacco	2.26 %
Materials	2.14 %
Hotels, restaurants and leisure	2.01 %
Health care equipment and services	1.82 %
Media	1.72 %
Household and personal products	1.26 %
Diversified financial services	1.21 %
Software and services	0.87 %
Commercial services and supplies	0.72 %
Total	<u>95.97 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	85.45 %
Norway	5.01 %
Switzerland	1.91 %
United States of America	1.54 %
Malta	1.18 %
Grand Duchy of Luxembourg	0.55 %
Canada	0.19 %
Cyprus	0.14 %
Total	<u>95.97 %</u>

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



**Notes to the financial statements**

as at 30th June 2012

**Note 1 - Significant Accounting policies**

a) Presentation of the financial statements

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

The financial statements were drawn up on basis of the net asset value of 29th June 2012 using the last available prices on 29th June 2012.

b) Valuation

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

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2012

#### d) Cost of securities

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

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	SEK	=	0.8485000	DKK	Danish Krona
			0.1141239	EUR	Euro
			0.0923105	GBP	Pound Sterling
			0.8608288	NOK	Norwegian Krona
			0.1447890	USD	US Dollar

#### f) Consolidation

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

#### g) Formation expenses

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

#### h) Investment income

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

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

#### i) Other liquid assets / other liquid liabilities

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

#### j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets.

#### k) Futures contracts

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

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

as at 30th June 2012

l) Contracts For Differences (CFD)

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

m) Options contracts

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

**Note 2 - Subscription, redemption and conversion fees**

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

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

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

**Note 3 - Management fees**

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

**Note 4 - Investment management fees**

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

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

**Note 5 - Performance fee**

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

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

- For the Sub-Fund NORRON SICAV - Preserve:

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

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the Index Value of the previous Valuation Day multiplied by the daily performance of the Index. The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

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

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

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

- For the Sub-Fund NORRON SICAV - Active:

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

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

The Hurdle Value is the maximum observed Index Value.

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2012

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

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

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

NORRON SICAV- Preserve	SEK	748,097.57
NORRON SICAV- Target	SEK	3,913,514.97
NORRON SICAV- Select	SEK	251,647.27

At the date of the report, no performance fee was recorded for the Sub-Fund NORRON SICAV- Active.

#### **Note 6 - Central administration cost**

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of maximum EUR 3,750 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.082% per annum which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. This fee includes the fee due to the Custodian.

At the date of the report, the applicable variable fee for the Central Administration Agent is as follows:

- Tranche < 50 MEUR: 0.082% p.a.
- Tranche > 50 MEUR < 150 MEUR: 0.067% p.a.
- Tranche > 150 MEUR: 0.052% p.a.

#### **Note 7 - Subscription duty ("*taxe d'abonnement*")**

The Fund is governed by Luxembourg law.

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

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

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2012

### Note 8 - Forward foreign exchange contracts

As at 30th June 2012, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg and Skandinaviska Enskilda Banken AB (publ), Stockholm:

#### **NORRON SICAV - Preserve**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,000,000.00	SEK	8,874,550.00	04.09.2012	-86,517.62
EUR	2,000,000.00	SEK	17,719,520.00	04.09.2012	-143,455.24
NOK	14,000,000.00	SEK	16,468,970.00	04.09.2012	-205,077.35
NOK	5,000,000.00	SEK	5,868,925.00	04.09.2012	-60,391.91
SEK	18,063,200.00	EUR	2,000,000.00	04.09.2012	487,135.24
SEK	26,800,500.00	EUR	3,000,000.00	04.09.2012	436,402.86
SEK	12,677,945.00	GBP	1,150,000.00	04.09.2012	192,860.65
SEK	118,707,623.00	NOK	101,000,000.00	04.09.2012	1,375,254.60
SEK	20,267,085.00	USD	2,900,000.00	04.09.2012	190,938.60
					<u>2,187,149.83</u>

#### **NORRON SICAV - Target**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	5,000,000.00	SEK	5,861,550.00	23.08.2012	-52,982.05
SEK	64,770,475.00	NOK	55,000,000.00	23.08.2012	876,227.60
EUR	2,000,000.00	SEK	17,732,000.00	18.09.2012	-145,422.29
SEK	18,358,270.00	EUR	2,000,000.00	18.09.2012	771,692.29
SEK	44,647,000.00	EUR	5,000,000.00	18.09.2012	680,555.72
SEK	11,817,500.00	NOK	10,000,000.00	18.09.2012	201,335.68
SEK	219,989,605.00	NOK	187,000,000.00	18.09.2012	2,767,332.27
SEK	69,060,120.00	USD	9,700,000.00	18.09.2012	1,879,120.21
SEK	6,991,800.00	USD	1,000,000.00	18.09.2012	65,923.73
					<u>7,043,783.16</u>

#### **NORRON SICAV - Select**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	21,197,610.00	NOK	18,000,000.00	23.08.2012	286,765.40
SEK	4,705,420.00	NOK	4,000,000.00	04.09.2012	58,593.53
SEK	4,415,880.00	GBP	400,000.00	18.09.2012	71,472.51
SEK	9,491,944.50	NOK	8,100,000.00	01.10.2012	83,529.73
SEK	11,981,328.00	NOK	10,200,000.00	01.10.2012	133,694.59
					<u>634,055.76</u>

#### **NORRON SICAV - Active**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	528,876.00	NOK	450,000.00	23.08.2012	6,104.88
SEK	9,185,631.00	NOK	7,800,000.00	23.08.2012	124,265.01
					<u>130,369.89</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2012

#### Note 9 - Contracts For Difference (CFD)

As at 30th June 2012, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

##### **NORRON SICAV - Select**

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-7,500	SSAB AB A CFD	SEK	-428,250.00	-1,391.25
				<u>-428,250.00</u>	<u>-1,391.25</u>

##### **NORRON SICAV - Active**

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	10,000	Stora Enso Oyj R CFD	SEK	425,700.00	-35,300.00
				<u>425,700.00</u>	<u>-35,300.00</u>

#### Note 10 - Future contracts

As at 30th June 2012, the following Sub-Funds were committed in the following future contracts with Skandinaviska Enskilda Banken AB (publ.), London:

##### **NORRON SICAV - Target**

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	175	OSLO STOCK EXCHANGE INDEX FUT 07/ 12 OBX	NOK	7,642,983.41	396,733.95
Sale	450	OSLO STOCK EXCHANGE INDEX FUT 07/ 12 OBX	NOK	-19,653,385.92	-772,220.94
					<u>-375,486.99</u>

##### **NORRON SICAV - Select**

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	125	OSLO STOCK EXCHANGE INDEX FUT 07/ 12 OBX	NOK	5,459,273.87	147,467.19
Sale	300	OSLO STOCK EXCHANGE INDEX FUT 07/ 12 OBX	NOK	-13,102,257.28	-516,827.52
					<u>-369,360.33</u>

#### Note 11 - Short option contracts

As at 30th June 2012, the following Sub-Funds were committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ.), London:

##### **NORRON SICAV - Target**

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
NOK	4,000	Storebrand ASA CALL 09/ 12 OSE 29	3,103,390.71
			<u>3,103,390.71</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2012

#### NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
EUR	1,000	Nokia Oyj CALL 12/ 12 EUX 2.2	569,223.25
NOK	1,500	Storebrand ASA CALL 09/ 12 OSE 29	1,163,771.51
SEK	500	TeliaSonera AB PUT 08/ 12 OMX 42	761,070.00
			<u>2,494,064.76</u>

#### Note 12 - Pledged assets

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

-NORRON SICAV - Preserve:	SEK	1,000,000.00
-NORRON SICAV - Target:	SEK	2,150,000.00
-NORRON SICAV - Select:	SEK	1,450,000.00

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

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

#### NORRON SICAV - Target

Denomination	Currency	Quantity	Amount
Sweden 5.5% Ser 1046 02/ 08.10.12	SEK	15,000,000	15,169,875.00

#### NORRON SICAV - Select

Denomination	Currency	Quantity	Amount
SBAB Bank AB FRN EMTN Ser 534 09/ 05.10.12	SEK	5,000,000	5,005,400.00

#### Note 13 - Changes in the investment portfolio

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

#### Note 14 - Subsequent event

The Board of Directors of the Fund decided to launch the following Sub-Fund:

- NORRON SICAV - Premium.

The initial subscription period occurred from 25th June 2012 until 29th June 2012. The first net asset value was calculated on 2nd July 2012.



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