

Unaudited semi-annual report as at 30th June 2013

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Anders MALCOLM
Deputy Head
SEB Fund Services S.A., Luxembourg

Directors

Nicklas GRANATH
Fund Manager
Norron AB, Sweden
(since 30th April 2013)

Alexander ZETTERQUIST
Chief Operating Officer
Norron AB, Sweden

Olivier SCHOLTES
Head of Client Relations & Service Management
SEB Fund Services S.A., Luxembourg
(until 29th April 2013)

Management Company

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

Board of Directors of the Management Company

Chairman

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Directors

Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

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

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

NORRON SICAV

Organisation (continued)

**Custodian and Paying Agent
in Luxembourg**

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

Central Administration Agent

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

**Administration Agent, Registrar and
Transfer Agent**

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

Investment Manager

Norron AB
Oxtorgsgatan 4
SE-111 57 Stockholm

Paying Agent in Sweden

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

Placement and Distribution Agent

Norron AB
Oxtorgsgatan 4
SE-111 57 Stockholm

Auditor

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

NORRON SICAV

General information

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

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

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

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

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

For all the Sub-Funds Class I Shares and Class R Shares are available as Accumulation Shares "C".

For the Sub-Fund NORRON SICAV - Premium, Class R Shares are also available as Distribution Shares "D".

At the date of the report, only Classes RC (SEK) Shares and IC (SEK) Shares are issued. For all the Sub-Funds, Class IC (SEK) Shares are subject to a minimum initial investment and holding amounts of SEK 100 million, excepted for the NORRON SICAV - Premium Sub-Fund in which Class IC (SEK) Shares are subject to a minimum initial investment and holding amounts of SEK 20 million.

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 2013

Assets

Securities portfolio at market value	2,598,272,933.53
Option contracts at market value	18,603,922.69
Deposits on future contracts	4,441,008.65
Cash at banks	124,961,353.66
Cash collateral at banks	41,010,000.00
Other liquid assets	9,604,444.97
Formation expenses, net	402,091.10
Receivable on sales of securities	8,161,370.33
Receivable on issues of shares	4,771,947.06
Income receivable on portfolio	17,191,387.96
Interest receivable on swap contracts	15,768.32
Interest receivable on bank accounts	16,826.52
Unrealised gain on future contracts	754,095.19
Unrealised gain on forward foreign exchange contracts	231,207.00
Results receivable on CFD	278,274.54
Other receivables	5,400,377.47
Prepaid expenses	27,892.09
Total assets	2,834,144,901.08

Liabilities

Bank liabilities	6,285,682.30
Other liquid liabilities	72,570.92
Short option contracts at market value	8,035,812.50
Payable on purchases of securities	7,015,118.47
Payable on treasury transactions	9,143.43
Payable on redemptions of shares	11,736,959.57
Interest payable on swap contracts	408,049.20
Unrealised loss on future contracts	283,209.69
Unrealised loss on swap contracts	326,238.94
Unrealised loss on forward foreign exchange contracts	1,048,023.41
Unrealised loss on contracts for difference (CFD)	3,369,942.65
Interest on bank liabilities and expenses payable	3,463,866.99
Results payable on CFD	20,365.77
Other liabilities	2,311,805.74
Total liabilities	44,386,789.58
Net assets at the end of the period	2,789,758,111.50

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 30th June 2013

Assets

Securities portfolio at market value	1,049,820,061.90
Deposits on future contracts	549,965.23
Cash at banks	76,587,373.84
Cash collateral at banks	1,000,000.00
Other liquid assets	2,138,219.03
Formation expenses, net	79,782.33
Receivable on issues of shares	1,480,118.88
Income receivable on portfolio	5,534,446.32
Unrealised gain on future contracts	377,898.59
Prepaid expenses	7,296.64
Total assets	1,137,575,162.76

Liabilities

Payable on treasury transactions	9,143.43
Payable on redemptions of shares	2,266,764.40
Unrealised loss on forward foreign exchange contracts	23,114.94
Interest on bank liabilities and expenses payable	1,063,507.48
Other liabilities	626,276.20
Total liabilities	3,988,806.45

Net assets at the end of the period 1,133,586,356.31

IC (SEK) shares outstanding	3,871,054.845
Net asset value per IC (SEK) share	101.14
RC (SEK) shares outstanding	6,741,488.797
Net asset value per RC (SEK) share	110.07

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	3,000,000	Neste Oil Oyj 6% 09/ 14.09.16	28,139,931.83	28,948,170.03	2.55
EUR	1,500,000	Orion Corp (New) 2.75% 13/ 11.06.19	12,885,335.87	12,921,354.22	1.14
EUR	3,000,000	Sato Oyj 2.875% 13/ 20.03.18	24,901,044.37	25,902,178.37	2.29
EUR	2,000,000	Stockmann SA 3.375% Sen 12/ 19.03.18	16,902,249.42	17,155,845.31	1.51
EUR	2,000,000	Tieto Corp 2.875% Sen 13/ 23.05.19	17,054,220.95	17,252,242.72	1.52
			99,882,782.44	102,179,790.65	9.01
NOK	22,000,000	Aker ASA FRN Sen 13/ 06.06.18	25,060,279.43	24,177,744.57	2.13
NOK	20,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	23,670,254.13	22,791,743.72	2.01
NOK	26,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	29,420,255.17	28,618,279.37	2.52
NOK	16,000,000	Prosafe SE FRN 12/ 08.05.17	18,829,362.94	18,212,951.76	1.61
NOK	10,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	11,616,277.42	11,172,965.66	0.99
NOK	20,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.15	23,802,550.69	22,360,312.37	1.97
NOK	25,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.16	28,732,789.58	27,741,588.74	2.45
NOK	24,000,000	Wilh. Wilhelmsen ASA FRN 13/ 13.06.18	27,064,713.24	26,549,621.37	2.34
			188,196,482.60	181,625,207.56	16.02
SEK	21,000,000	Amer Sports Corp FRN Sen 11/ 13.04.16	21,158,364.71	21,330,330.00	1.88
SEK	35,000,000	Arla Foods Holding AS FRN EMTN Sen 13/ 04.06.18	35,000,000.00	34,920,550.00	3.08
SEK	25,000,000	Fabege AB FRN Ser 2 13/ 15.02.16	25,035,000.00	25,087,375.00	2.21
SEK	25,000,000	Fastighets Balder AB FRN 13/ 16.05.17	24,811,250.00	24,863,125.00	2.19
SEK	35,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	35,000,000.00	35,236,425.00	3.11
SEK	50,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	50,000,000.00	50,098,000.00	4.42
SEK	20,000,000	Jyske Bank AS FRN EMTN 13/ 03.05.16	20,000,000.00	20,037,300.00	1.77
SEK	25,000,000	Kinnevik Investments AB FRN Sen 12/ 12.12.17	25,182,400.00	25,218,250.00	2.22
SEK	35,000,000	Kloevern AB FRN MTN 13/ 04.04.18	35,077,200.00	35,341,250.00	3.12
SEK	25,000,000	NCC Treasury AB FRN MTN 12/ 25.05.16	25,519,000.00	25,491,875.00	2.25
SEK	25,000,000	Nordax Finans AB FRN Sen 13/ 21.03.16	25,000,000.00	24,921,875.00	2.20
SEK	50,000,000	Nordea Hypotek AB 3.25% Ser 5520 05/ 17.06.15	51,827,000.00	51,575,500.00	4.55
SEK	25,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	25,000,000.00	25,033,625.00	2.21
SEK	29,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	29,020,360.00	29,180,960.00	2.57
SEK	25,000,000	Sparbanken Oresund AB FRN MTN Sen 13/ 18.01.16	25,001,000.00	25,091,000.00	2.21
SEK	50,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	50,003,900.00	50,081,500.00	4.42
SEK	25,000,000	Suomen Hypoteekkiyhdistys FRN EMTN Sen 13/ 23.05.16	25,000,000.00	24,970,375.00	2.20
SEK	25,000,000	Svensk Fastighets Finansier AB FRN MTN Ser 104 12/ 24.08.15	24,995,800.00	25,048,750.00	2.21
SEK	27,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	27,078,250.00	27,162,000.00	2.40
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Reg S Ser 061 12/ 15.11.16	50,159,000.00	50,169,500.00	4.43
SEK	19,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	19,619,560.00	19,845,500.00	1.75
SEK	30,000,000	Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17	30,094,800.00	30,142,800.00	2.66
			679,582,884.71	680,847,865.00	60.06
Total bonds			967,662,149.75	964,652,863.21	85.09

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 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	3,500,000	Danske Bank A/ S VAR Sub 12/ 21.09.37	23,546,182.75	24,356,964.81	2.15
USD	5,000,000	SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17	33,402,360.34	33,639,351.37	2.97
Total bonds			<u>56,948,543.09</u>	<u>57,996,316.18</u>	<u>5.12</u>
<u>Other transferable securities</u>					
Bonds					
NOK	24,000,000	Color Group ASA FRN 11/ 25.08.16	27,604,295.29	27,170,882.51	2.40
Total bonds			<u>27,604,295.29</u>	<u>27,170,882.51</u>	<u>2.40</u>
Total investments in securities			<u>1,052,214,988.13</u>	<u>1,049,820,061.90</u>	<u>92.61</u>
Cash at banks				76,587,373.84	6.76
Cash and cash collateral at banks				1,000,000.00	0.09
Other net assets/ (liabilities)				6,178,920.57	0.54
Total				<u>1,133,586,356.31</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 2013

Industrial classification

(in percentage of net assets)

Banks	19.82 %
Diversified financial services	17.15 %
Real estate	12.21 %
Energy	10.57 %
Transportation	6.87 %
Capital goods	6.23 %
Food retailing, drugstores and pharmacies	4.42 %
Health care equipment and services	3.11 %
Pharmaceuticals and biotechnology	2.89 %
Investment companies	2.22 %
Insurance	2.21 %
Consumer durables and apparel	1.88 %
Software and services	1.52 %
Retailing	1.51 %
Total	<u>92.61 %</u>

Geographical classification

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

Sweden	48.92 %
Finland	15.30 %
Norway	9.87 %
Denmark	7.00 %
Bermuda	4.94 %
Iceland	2.52 %
Marshall Islands	2.45 %
Cyprus	1.61 %
Total	<u>92.61 %</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 2013

Assets

Securities portfolio at market value	763,237,272.92
Option contracts at market value	12,778,809.22
Deposits on future contracts	1,632,172.71
Cash at banks	26,669,168.45
Cash collateral at banks	30,443,000.00
Other liquid assets	4,650,747.36
Formation expenses, net	79,530.15
Receivable on sales of securities	5,027,138.81
Receivable on issues of shares	1,198,045.73
Income receivable on portfolio	4,445,471.98
Interest receivable on bank accounts	14,364.44
Unrealised gain on future contracts	292,930.66
Unrealised gain on forward foreign exchange contracts	17,934.60
Results receivable on CFD	222,479.52
Other receivables	3,092,967.04
Prepaid expenses	11,676.63
Total assets	853,813,710.22

Liabilities

Bank liabilities	4,569,142.42
Short option contracts at market value	4,952,875.00
Payable on purchases of securities	5,389,844.63
Payable on redemptions of shares	3,932,892.52
Unrealised loss on contracts for difference (CFD)	3,073,258.98
Interest on bank liabilities and expenses payable	1,179,811.55
Other liabilities	652,455.45
Total liabilities	23,750,280.55
Net assets at the end of the period	830,063,429.67
RC (SEK) shares outstanding	7,628,166.876
Net asset value per RC (SEK) share	108.82

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	5,000	Novo Nordisk A/ S B	5,148,820.34	5,250,709.90	0.63
EUR	20,000	Metso Oyj	5,207,455.58	4,582,166.48	0.55
NOK	70,021	Awilco Drilling Plc	6,555,934.56	8,133,260.79	0.98
NOK	1,200,000	Dolphin Group ASA	8,180,653.94	7,964,886.41	0.96
NOK	70,000	EAM Solar ASA	7,736,341.11	7,395,175.79	0.89
NOK	1,000,000	Golden Ocean Group Ltd	7,241,378.85	7,223,709.48	0.87
NOK	400,000	Hexagon Composites ASA	4,129,821.55	4,424,936.90	0.53
NOK	750,000	Marine Harvest ASA	5,217,670.12	5,110,802.11	0.62
NOK	149,838	Prosafe SE	9,212,430.01	8,843,078.53	1.07
NOK	1,500,000	Renewable Energy Corp AS	2,288,414.78	3,706,990.88	0.45
NOK	140,000	SalMar ASA	8,818,539.57	9,602,113.06	1.16
NOK	20,000	SeaDrill Ltd	5,428,710.95	5,424,972.63	0.65
NOK	75,000	Stolt-Nielsen Ltd	9,548,603.97	11,034,686.38	1.33
NOK	300,000	Storebrand ASA	9,198,539.22	9,723,798.83	1.17
			83,557,038.63	88,588,411.79	10.68
SEK	55,000	ABB Ltd Reg	7,832,869.43	8,057,500.00	0.97
SEK	100,000	Ericsson B	7,596,689.45	7,595,000.00	0.91
SEK	10,000	Hexpol AB B	3,566,273.88	4,370,000.00	0.53
SEK	25,500	Indutrade AB	5,423,970.89	5,291,250.00	0.64
SEK	13,000	Millicom Intl Cellular SA SDR	6,746,217.97	6,280,300.00	0.76
SEK	150,000	Nordea Bank AB	11,270,160.82	11,250,000.00	1.36
SEK	4,000	Ratos ABC Pref	7,000,000.00	7,320,000.00	0.88
SEK	166,200	Rezidor Hotel Group AB	4,586,677.91	5,152,200.00	0.62
SEK	100,000	Skandinaviska Enskilda Banken A	6,251,888.58	6,410,000.00	0.77
SEK	45,000	SKF AB B	7,125,348.86	7,069,500.00	0.85
SEK	70,000	Trelleborg AB B	6,797,735.48	7,049,000.00	0.85
SEK	25,000	Unibet Group Plc SDR	5,508,250.00	5,612,500.00	0.68
SEK	70,000	Volvo AB B	6,637,011.91	6,286,000.00	0.76
			86,343,095.18	87,743,250.00	10.58
Total shares			180,256,409.73	186,164,538.17	22.44
Bonds					
DKK	15,000,000	Global Connect AS 5.7% 13/ 15.05.18	17,184,983.80	17,551,365.11	2.11
EUR	1,900,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	15,929,794.02	16,790,605.24	2.02
NOK	5,000,000	Aker ASA FRN 12/ 07.09.22	5,659,395.30	5,768,458.36	0.69
NOK	15,000,000	Aker ASA FRN Sen 13/ 06.06.18	17,086,554.16	16,484,825.85	1.99
NOK	10,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	11,913,800.54	11,395,871.85	1.37
NOK	16,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	18,129,673.33	17,611,248.85	2.12
NOK	15,000,000	BWG Homes ASA FRN Sen 12/ 12.12.16	17,599,428.13	16,905,471.40	2.04
NOK	20,000,000	Color Group ASA FRN Sen 12/ 18.09.19	23,155,214.18	22,168,933.85	2.67
NOK	10,000,000	Dolphin Group ASA FRN 12/ 14.11.16	11,717,568.05	11,257,592.58	1.36
NOK	7,000,000	Hoegh LNG Holding Ltd FRN Sen 12/ 03.10.17	8,156,180.23	7,956,589.66	0.96
NOK	18,000,000	Odfjell SE FRN Sen 12/ 03.12.18	20,939,648.81	19,715,085.09	2.37
NOK	10,000,000	Prosafe SE FRN 13/ 17.01.20	11,685,811.54	11,200,621.51	1.35
NOK	15,000,000	Siem Offshore Inc FRN Sen 13/ 30.01.18	17,487,615.45	16,552,029.57	1.99
NOK	13,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	15,101,160.64	14,524,855.36	1.75

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	15,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.16	17,581,740.24	16,644,953.24	2.01
NOK	13,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	15,250,838.67	13,398,819.54	1.61
			211,464,629.27	201,585,356.71	24.28
SEK	20,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	20,000,000.00	20,039,200.00	2.41
SEK	12,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	12,150,000.00	12,450,000.00	1.50
SEK	15,000,000	Medstop AB 9% 11/ 15.05.16	14,800,000.00	15,415,650.00	1.86
SEK	15,000,000	Nordax Finans AB FRN Sen 13/ 21.03.16	15,000,000.00	14,953,125.00	1.80
SEK	15,000,000	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18	15,000,000.00	15,110,850.00	1.82
SEK	15,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	15,000,000.00	15,093,600.00	1.82
SEK	25,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	25,000,000.00	25,040,750.00	3.02
SEK	15,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	15,000,000.00	15,090,000.00	1.82
SEK	19,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	19,523,700.00	19,845,500.00	2.39
SEK	15,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	15,000,000.00	14,988,375.00	1.81
SEK	13,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	13,042,500.00	13,357,500.00	1.61
			179,516,200.00	181,384,550.00	21.86
Total bonds			424,095,607.09	417,311,877.06	50.27
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NOK	515,541	Prospector Off Drilling SA Reg Shares	8,666,435.19	9,695,254.67	1.17
Total shares			8,666,435.19	9,695,254.67	1.17
Bonds					
EUR	1,750,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	15,621,471.32	16,270,901.25	1.96
USD	4,000,000	Danske Bank A/ S VAR Sub 12/ 21.09.37	26,982,116.85	27,836,531.21	3.35
USD	1,800,000	Marine Accurate Well ASA 9.5% 13/ 03.04.18	11,959,238.87	12,359,419.86	1.49
USD	2,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	12,618,231.77	12,892,531.61	1.55
USD	4,000,000	SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17	26,262,300.05	26,911,481.10	3.24
			77,821,887.54	79,999,963.78	9.63
Total bonds			93,443,358.86	96,270,865.03	11.59
<u>Other transferable securities</u>					
Shares					
NOK	150,000	North Atlantic Drilling Ltd	8,533,977.62	8,545,659.38	1.03
Total shares			8,533,977.62	8,545,659.38	1.03
Investment certificates					
USD	2,500	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	1,084,001.97	52,298.94	0.01
Total investment certificates			1,084,001.97	52,298.94	0.01
Bonds					
EUR	1,500,000	Ramirent Oyj 4.375% Sen 13/ 21.03.19	12,465,017.54	13,070,686.89	1.57
NOK	14,000,000	Boa SBL AS FRN Ser 144A 13/ 19.04.18	15,689,343.69	15,468,694.40	1.86
NOK	15,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	16,890,889.63	16,657,398.38	2.01
			32,580,233.32	32,126,092.78	3.87
Total bonds			45,045,250.86	45,196,779.67	5.44
Total investments in securities			761,125,041.32	763,237,272.92	91.95

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
NOK	1,500	Petroleum Geo-Services ASA CALL 09/ 13 OSL 85	476,078.36	228,160.81	0.03
NOK	750	Statoil ASA CALL 07/ 13 OSL 130	384,708.82	66,374.05	0.01
NOK	750	Statoil ASA CALL 09/ 13 OSL 135	186,414.13	112,006.22	0.01
NOK	3,500	Storebrand ASA CALL 12/ 13 OSE 29	867,214.65	1,084,109.54	0.13
			1,914,415.96	1,490,650.62	0.18
SEK	1,530	Meda AB A CALL 09/ 13 OM-S 80	423,500.00	328,950.00	0.04
SEK	1,343	Meda AB A CALL 09/ 13 OM-S 85	167,710.00	174,590.00	0.02
			591,210.00	503,540.00	0.06
		Total options on transferable securities	2,505,625.96	1,994,190.62	0.24
Index options					
NOK	1,400	OSLO STOCK EXCHANGE INDEX PUT 07/ 13 OBX 425	953,934.84	526,567.49	0.06
NOK	1,000	OSLO STOCK EXCHANGE INDEX PUT 09/ 13 OBX 440	923,233.88	1,894,426.11	0.23
			1,877,168.72	2,420,993.60	0.29
SEK	200	OMX Stockholm 30 Index PUT 07/ 13 OMX 1140	445,000.00	300,000.00	0.04
SEK	400	OMX Stockholm 30 Index PUT 07/ 13 OMX 1160	660,000.00	920,000.00	0.11
SEK	200	OMX Stockholm 30 Index PUT 07/ 13 OMX 1200	220,000.00	810,000.00	0.10
SEK	200	OMX Stockholm 30 Index PUT 07/ 13 OMX 1220	273,000.00	1,367,500.00	0.17
SEK	510	OMX Stockholm 30 Index PUT 09/ 13 OMX 1140	1,683,000.00	1,695,750.00	0.20
SEK	510	OMX Stockholm 30 Index PUT 09/ 13 OMX 1200	1,397,750.00	3,270,375.00	0.39
			4,678,750.00	8,363,625.00	1.01
		Total index options	6,555,918.72	10,784,618.60	1.30
		Total options	9,061,544.68	12,778,809.22	1.54
Short options					
Listed financial instruments					
Options on transferable securities					
SEK	-700	Hennes & Mauritz AB B PUT 08/ 13 OMX 220	-304,500.00	-315,000.00	-0.04
		Total options on transferable securities	-304,500.00	-315,000.00	-0.04
Index options					
SEK	-200	OMX Stockholm 30 Index PUT 07/ 13 OMX 1220	-1,585,000.00	-1,367,500.00	-0.17
SEK	-510	OMX Stockholm 30 Index PUT 09/ 13 OMX 1200	-3,111,000.00	-3,270,375.00	-0.39
		Total index options	-4,696,000.00	-4,637,875.00	-0.56
		Total short options	-5,000,500.00	-4,952,875.00	-0.60
		Cash at banks		26,669,168.45	3.21
		Cash and cash collateral at banks		30,443,000.00	3.67
		Bank liabilities		-4,569,142.42	-0.55
		Other net assets/ (liabilities)		6,457,196.50	0.78
		Total		830,063,429.67	100.00

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 30th June 2013

Industrial classification

(in percentage of net assets)

Energy	21.11 %
Transportation	12.26 %
Banks	10.63 %
Capital goods	8.20 %
Diversified financial services	7.44 %
Pharmaceuticals and biotechnology	4.88 %
Hotels, restaurants and leisure	3.32 %
Insurance	3.13 %
Food retailing, drugstores and pharmacies	2.41 %
Materials	2.34 %
Telecommunication services	2.31 %
Automobiles and components	2.14 %
Software and services	2.11 %
Real estate	1.82 %
Health care equipment and services	1.82 %
Food, beverage and tobacco	1.78 %
Commercial services and supplies	1.57 %
Technology hardware and equipment	0.91 %
Utilities	0.89 %
Investment companies	0.88 %
Total	<u>91.95 %</u>

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

NORRON SICAV - Target

Industrial and geographical classification of investments (continued)

as at 30th June 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	30.03 %
Norway	26.94 %
Bermuda	10.09 %
Denmark	6.09 %
Finland	4.14 %
Grand Duchy of Luxembourg	3.48 %
Cyprus	2.42 %
Iceland	2.12 %
Marshall Islands	2.01 %
Cayman Islands	1.99 %
United Kingdom	0.98 %
Switzerland	0.97 %
Malta	0.68 %
Bahamas	0.01 %
Total	<u>91.95 %</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 2013

Assets

Securities portfolio at market value	89,963,364.93
Option contracts at market value	5,825,113.47
Deposits on future contracts	1,623,941.81
Cash at banks	2,324,711.95
Cash collateral at banks	9,027,000.00
Other liquid assets	273,491.65
Formation expenses, net	79,530.33
Receivable on sales of securities	3,134,231.52
Receivable on issues of shares	99.97
Income receivable on portfolio	1,103,672.76
Interest receivable on bank accounts	916.25
Unrealised gain on future contracts	83,265.94
Unrealised gain on forward foreign exchange contracts	86,088.46
Results receivable on CFD	55,795.02
Other receivables	2,244,203.35
Prepaid expenses	1,698.84
Total assets	115,827,126.25

Liabilities

Bank liabilities	1,661,882.23
Other liquid liabilities	72,570.92
Short option contracts at market value	2,767,937.50
Payable on purchases of securities	1,347,461.16
Unrealised loss on contracts for difference (CFD)	296,683.67
Interest on bank liabilities and expenses payable	345,345.73
Results payable on CFD	20,365.77
Other liabilities	1,033,074.09
Total liabilities	7,545,321.07
Net assets at the end of the period	108,281,805.18

RC (SEK) shares outstanding	1,038,430.763
Net asset value per RC (SEK) share	104.27

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	4,000	Fred Olsen Energy ASA	1,125,208.41	1,061,984.85	0.98
NOK	180,000	Hexagon Composites ASA	1,512,531.01	1,991,221.60	1.84
NOK	35,000	Odfjell SE A	1,125,124.85	1,037,647.70	0.96
NOK	20,000	Prosafe SE	1,229,652.02	1,180,351.92	1.09
NOK	32,000	SalMar ASA	2,100,861.06	2,194,768.70	2.03
NOK	5,000	SeaDrill Ltd	1,357,177.74	1,356,243.16	1.25
NOK	40,000	Storebrand ASA	1,236,194.74	1,296,506.51	1.20
NOK	130,000	TTS Group ASA	1,420,248.97	861,424.59	0.80
			11,106,998.80	10,980,149.03	10.15
SEK	200,000	Aerocrine AB	2,200,000.00	2,020,000.00	1.87
SEK	19,299	Lundin Mining Corp SDR repr 1 Sh	465,861.65	499,072.14	0.46
SEK	1,250	Ratos ABC Pref	2,187,500.00	2,287,500.00	2.11
SEK	10,000	Unibet Group Plc SDR	2,203,300.00	2,245,000.00	2.07
			7,056,661.65	7,051,572.14	6.51
Total shares			18,163,660.45	18,031,721.17	16.66
Bonds					
DKK	3,000,000	Global Connect AS 5.7% 13/ 15.05.18	3,444,404.56	3,510,273.02	3.24
EUR	400,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	3,374,332.86	3,534,864.26	3.26
NOK	3,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	3,398,353.11	3,302,109.16	3.05
NOK	2,000,000	Color Group ASA FRN Sen 12/ 18.09.19	2,268,696.48	2,216,893.39	2.05
NOK	3,000,000	Odfjell SE FRN Sen 12/ 03.12.18	3,477,064.50	3,285,847.51	3.03
NOK	2,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	2,334,965.51	2,234,593.14	2.06
NOK	3,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	3,494,947.97	3,464,227.78	3.20
NOK	2,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	2,054,895.48	2,061,356.85	1.90
			17,028,923.05	16,565,027.83	15.29
SEK	3,000,000	Black Earth Farming Ltd 10% Ser DMTN 10/ 01.07.14	3,052,500.00	3,039,765.00	2.81
SEK	2,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	2,000,000.00	2,075,000.00	1.92
SEK	2,000,000	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18	2,000,000.00	2,014,780.00	1.86
SEK	4,000,000	Stadshypotek AB 6% Ser 1574 04/ 18.09.13	4,122,160.00	4,041,060.00	3.73
SEK	2,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	2,050,000.00	2,089,000.00	1.93
SEK	3,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	3,018,750.00	2,997,675.00	2.77
SEK	2,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	2,000,000.00	2,055,000.00	1.90
			18,243,410.00	18,312,280.00	16.92
USD	400,000	Alliance Oil Co JSC 7% Reg S Sen 13/ 04.05.20	2,633,271.15	2,442,866.50	2.26
Total bonds			44,724,341.62	44,365,311.61	40.97

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NOK	32,000	Awilco LNG ASA	1,094,613.02	463,733.39	0.43
NOK	120,000	Prospector Off Drilling SA Reg Shares	1,651,262.85	2,256,717.82	2.08
Total shares			2,745,875.87	2,720,451.21	2.51
Bonds					
EUR	300,000	Marine Harvest ASA 2.375% Conv 13/ 08.05.18	2,603,904.59	2,635,359.72	2.43
USD	700,000	Danske Bank A/ S VAR Sub 12/ 21.09.37	4,696,759.03	4,871,392.96	4.50
USD	400,000	Marine Accurate Well ASA 9.5% 13/ 03.04.18	2,584,380.01	2,746,537.74	2.54
USD	400,000	SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17	2,670,182.30	2,691,148.11	2.49
Total bonds			9,951,321.34	10,309,078.81	9.53
			12,555,225.93	12,944,438.53	11.96
<u>Other transferable securities</u>					
Shares					
NOK	35,000	North Atlantic Drilling Ltd	1,986,983.54	1,993,987.19	1.84
Total shares			1,986,983.54	1,993,987.19	1.84
Investment certificates					
USD	710	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	284,915.49	14,852.90	0.01
Total investment certificates			284,915.49	14,852.90	0.01
Bonds					
EUR	500,000	Ramirent Oyj 4.375% Sen 13/ 21.03.19	4,155,005.85	4,356,895.63	4.02
NOK	3,000,000	Boa SBL AS FRN Ser 144A 13/ 19.04.18	3,354,460.47	3,314,720.23	3.06
NOK	2,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	2,252,118.62	2,220,986.46	2.05
			5,606,579.09	5,535,706.69	5.11
Total bonds			9,761,584.94	9,892,602.32	9.13
Total investments in securities			90,222,587.84	89,963,364.93	83.08
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	400	Petroleum Geo-Services ASA CALL 09/ 13 OSL 85	128,622.74	60,842.88	0.06
NOK	250	Statoil ASA CALL 07/ 13 OSL 130	128,236.27	22,124.68	0.02
NOK	250	Statoil ASA CALL 09/ 13 OSL 135	62,138.04	37,335.41	0.03
NOK	1,000	Storebrand ASA CALL 12/ 13 OSE 29	247,775.61	309,745.58	0.29
			566,772.66	430,048.55	0.40
SEK	400	Atlas Copco AB A CALL 07/ 13 OMX 190	102,500.00	6,000.00	0.00
SEK	500	Boliden AB CALL 08/ 13 OMX 90	117,500.00	87,500.00	0.08
SEK	250	Electrolux AB B CALL 09/ 13 OMX 170	262,500.00	231,250.00	0.21
SEK	500	Meda AB A CALL 09/ 13 OM-S 80	130,000.00	107,500.00	0.10
SEK	687	Meda AB A CALL 09/ 13 OM-S 85	97,800.00	89,310.00	0.08
SEK	210	Modern Times Group MTG AB B CALL 09/ 13 OMX 290	160,075.00	304,500.00	0.28
SEK	700	Sandvik AB CALL 07/ 13 SSE 100	115,500.00	0.00	0.00
SEK	500	Sandvik AB PUT 07/ 13 SSE 90	146,250.00	422,500.00	0.39
SEK	500	Skandinaviska Enskilda Banken A CALL 07/ 13 OMX 70	115,000.00	10,000.00	0.01
SEK	750	Stora Enso Oyj R CALL 09/ 13 OMX 52.5	120,000.00	30,000.00	0.03

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	600	Trelleborg AB B CALL 08/ 13 OMX 105	210,000.00	126,000.00	0.12
SEK	250	Volvo AB B CALL 08/ 13 OMX 90	73,750.00	106,250.00	0.10
			1,650,875.00	1,520,810.00	1.40
		Total options on transferable securities	2,217,647.66	1,950,858.55	1.80
Index options					
NOK	300	OSLO STOCK EXCHANGE INDEX PUT 07/ 13 OBX 425	204,414.61	112,835.89	0.10
NOK	250	OSLO STOCK EXCHANGE INDEX PUT 09/ 13 OBX 440	230,808.47	473,606.53	0.44
			435,223.08	586,442.42	0.54
SEK	100	OMX Stockholm 30 Index PUT 07/ 13 OMX 1140	222,500.00	150,000.00	0.14
SEK	150	OMX Stockholm 30 Index PUT 07/ 13 OMX 1160	247,500.00	345,000.00	0.32
SEK	100	OMX Stockholm 30 Index PUT 07/ 13 OMX 1200	106,250.00	405,000.00	0.37
SEK	100	OMX Stockholm 30 Index PUT 07/ 13 OMX 1220	144,500.00	683,750.00	0.63
SEK	175	OMX Stockholm 30 Index PUT 09/ 13 OMX 1140	577,500.00	581,875.00	0.54
SEK	175	OMX Stockholm 30 Index PUT 09/ 13 OMX 1200	498,500.00	1,122,187.50	1.04
			1,796,750.00	3,287,812.50	3.04
		Total index options	2,231,973.08	3,874,254.92	3.58
		Total options	4,449,620.74	5,825,113.47	5.38
Short options					
Listed financial instruments					
Options on transferable securities					
SEK	-250	Hennes & Mauritz AB B PUT 07/ 13 OMX 230	-101,250.00	-234,375.00	-0.22
SEK	-200	Hennes & Mauritz AB B PUT 08/ 13 OMX 220	-87,000.00	-90,000.00	-0.08
SEK	-10	Modern Times Group MTG AB B CALL 09/ 13 OMX 290	-11,000.00	-14,500.00	-0.01
SEK	-500	Sandvik AB PUT 07/ 13 SSE 90	-187,500.00	-422,500.00	-0.39
SEK	-750	Stora Enso Oyj R PUT 09/ 13 OMX 46	-105,000.00	-200,625.00	-0.19
		Total options on transferable securities	-491,750.00	-962,000.00	-0.89
Index options					
SEK	-100	OMX Stockholm 30 Index PUT 07/ 13 OMX 1220	-792,500.00	-683,750.00	-0.63
SEK	-175	OMX Stockholm 30 Index PUT 09/ 13 OMX 1200	-1,067,500.00	-1,122,187.50	-1.04
		Total index options	-1,860,000.00	-1,805,937.50	-1.67
		Total short options	-2,351,750.00	-2,767,937.50	-2.56
		Cash at banks		2,324,711.95	2.15
		Cash and cash collateral at banks		9,027,000.00	8.34
		Bank liabilities		-1,661,882.23	-1.53
		Other net assets/ (liabilities)		5,571,434.56	5.14
		Total		108,281,805.18	100.00

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 30th June 2013

Industrial classification

(in percentage of net assets)

Energy	25.83 %
Banks	11.29 %
Transportation	9.34 %
Food, beverage and tobacco	7.27 %
Hotels, restaurants and leisure	5.33 %
Materials	5.07 %
Commercial services and supplies	4.02 %
Pharmaceuticals and biotechnology	3.80 %
Software and services	3.24 %
Investment companies	2.11 %
Diversified financial services	1.92 %
Health care equipment and services	1.86 %
Insurance	1.20 %
Capital goods	0.80 %
Total	<u>83.08 %</u>

Geographical classification

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

Norway	25.31 %
Sweden	18.09 %
Denmark	7.74 %
Bermuda	7.63 %
Finland	7.28 %
Marshall Islands	3.20 %
Iceland	3.05 %
Jersey	2.81 %
Russia	2.26 %
Grand Duchy of Luxembourg	2.08 %
Malta	2.07 %
Cyprus	1.09 %
Canada	0.46 %
Bahamas	0.01 %
Total	<u>83.08 %</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 2013

Assets

Securities portfolio at market value	152,205,833.47
Deposits on future contracts	291,900.00
Cash at banks	2,942,508.65
Other liquid assets	968,891.32
Formation expenses, net	75,438.13
Interest receivable on bank accounts	1,545.83
Unrealised gain on forward foreign exchange contracts	127,183.94
Prepaid expenses	2,482.65
Total assets	156,615,783.99

Liabilities

Short option contracts at market value	315,000.00
Payable on purchases of securities	277,812.68
Payable on redemptions of shares	188,462.72
Interest on bank liabilities and expenses payable	314,248.18
Total liabilities	1,095,523.58

Net assets at the end of the period 155,520,260.41

RC (SEK) shares outstanding	1,239,845.186
Net asset value per RC (SEK) share	125.44

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	50,000	DNB ASA	5,036,203.05	4,864,665.00	3.13
NOK	700,000	Dolphin Group ASA	4,702,358.16	4,646,183.74	2.99
NOK	15,000	Norwegian Air Shuttle ASA	3,330,693.59	4,403,918.44	2.83
NOK	820,000	Renewable Energy Corp AS	1,668,849.14	2,026,488.35	1.30
NOK	20,000	Stolt-Nielsen Ltd	3,007,993.46	2,942,583.04	1.89
			17,746,097.40	18,883,838.57	12.14
SEK	45,000	ABB Ltd Reg	6,225,138.54	6,592,500.00	4.24
SEK	35,000	Atlas Copco AB A	5,132,612.77	5,670,000.00	3.65
SEK	20,000	Atlas Copco AB B	2,918,979.04	2,876,000.00	1.85
SEK	9,500	Autoliv Inc SDR	4,513,510.81	4,968,500.00	3.19
SEK	30,000	Axis AB	5,048,569.78	4,974,000.00	3.20
SEK	35,000	Electrolux AB B	6,146,639.57	5,929,000.00	3.81
SEK	100,000	Eniro AB	1,803,404.18	1,845,000.00	1.19
SEK	180,000	Ericsson B	12,639,593.54	13,671,000.00	8.79
SEK	25,000	Getinge AB B	4,865,979.29	5,095,000.00	3.28
SEK	10,000	Hexpol AB B	3,644,366.78	4,370,000.00	2.81
SEK	23,071	Indutrade AB	4,868,372.26	4,787,232.50	3.08
SEK	30,000	Kinnevik Investments AB B	4,980,181.61	5,157,000.00	3.32
SEK	40,000	Loomis AB	4,877,443.29	5,150,000.00	3.31
SEK	45,000	Lundin Petroleum AB	6,481,362.93	5,985,000.00	3.85
SEK	145,000	Nordea Bank AB	10,065,014.61	10,875,000.00	6.99
SEK	98,052	RaySearch Laboratories AB B	2,747,860.66	2,568,962.40	1.65
SEK	185,000	Rezidor Hotel Group AB	5,243,793.39	5,735,000.00	3.69
SEK	110,000	Skandinaviska Enskilda Banken A	6,613,029.21	7,051,000.00	4.53
SEK	48,000	SKF AB B	7,362,445.98	7,540,800.00	4.85
SEK	70,000	Trelleborg AB B	6,088,733.67	7,049,000.00	4.53
SEK	120,000	Volvo AB B	10,821,575.24	10,776,000.00	6.93
			123,088,607.15	128,665,994.90	82.74
Total shares			140,834,704.55	147,549,833.47	94.88
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
SEK	40,000	XACT OMXS30 Dist	4,626,921.37	4,656,000.00	2.99
Total tracker funds (UCITS)			4,626,921.37	4,656,000.00	2.99
Total investments in securities			145,461,625.92	152,205,833.47	97.87
<u>Short options</u>					
Listed financial instruments					
Options on transferable securities					
SEK	-700	Hennes & Mauritz AB B PUT 08/ 13 OMX 220	-304,500.00	-315,000.00	-0.20
Total short options			-304,500.00	-315,000.00	-0.20
Cash at banks				2,942,508.65	1.89
Other net assets/ (liabilities)				686,918.29	0.44
Total				155,520,260.41	100.00

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

NORRON SICAV - Active

Industrial and geographical classification of investments as at 30th June 2013

Industrial classification

(in percentage of net assets)

Capital goods	20.86 %
Automobiles and components	17.46 %
Banks	14.65 %
Technology hardware and equipment	11.99 %
Diversified financial services	6.30 %
Health care equipment and services	4.93 %
Energy	3.85 %
Consumer durables and apparel	3.81 %
Hotels, restaurants and leisure	3.69 %
Investment companies	3.32 %
Investment funds	2.99 %
Transportation	2.83 %
Media	1.19 %
Total	<u>97.87 %</u>

Geographical classification

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

Sweden	78.30 %
Norway	10.25 %
Switzerland	4.24 %
United States of America	3.19 %
Bermuda	1.89 %
Total	<u>97.87 %</u>

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

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 30th June 2013

Assets

Securities portfolio at market value	543,046,400.31
Deposits on future contracts	343,028.90
Cash at banks	16,437,590.77
Cash collateral at banks	540,000.00
Other liquid assets	1,573,095.61
Formation expenses, net	87,810.16
Receivable on issues of shares	2,093,682.48
Income receivable on portfolio	6,107,796.90
Interest receivable on swap contracts	15,768.32
Other receivables	63,207.08
Prepaid expenses	4,737.33
Total assets	570,313,117.86

Liabilities

Bank liabilities	54,657.65
Payable on redemptions of shares	5,348,839.93
Interest payable on swap contracts	408,049.20
Unrealised loss on future contracts	283,209.69
Unrealised loss on swap contracts	326,238.94
Unrealised loss on forward foreign exchange contracts	1,024,908.47
Interest on bank liabilities and expenses payable	560,954.05
Total liabilities	8,006,857.93

Net assets at the end of the period 562,306,259.93

IC (SEK) shares outstanding 1,142,532.243
Net asset value per IC (SEK) share 99.75

RC (SEK) shares outstanding 4,178,780.900
Net asset value per RC (SEK) share 107.29

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 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	11,000,000	Global Connect AS 5.7% 13/ 15.05.18	12,607,651.55	12,871,001.08	2.29
EUR	1,000,000	Atria Group Plc 4.375% Sen 13/ 19.03.18	8,268,963.54	8,723,922.20	1.55
EUR	1,000,000	Cramo Plc 4.5% 12/ 23.02.18	8,611,236.98	8,772,384.05	1.56
EUR	1,300,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	10,913,875.97	11,488,308.85	2.04
EUR	1,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	8,450,081.89	8,917,901.17	1.59
			36,244,158.38	37,902,516.27	6.74
NOK	15,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	17,048,396.80	16,510,545.79	2.94
NOK	14,000,000	Color Group ASA FRN Sen 12/ 18.09.19	16,121,266.91	15,518,253.69	2.76
NOK	10,000,000	DOF Subsea ASA FRN 12/ 15.10.15	11,762,967.76	11,409,699.78	2.03
NOK	13,000,000	Hexagon Composites ASA FRN Reg S Ser 144A Sen 13/ 02.07.18	14,638,771.01	14,416,997.52	2.56
NOK	3,000,000	Hoegh LNG Holding Ltd FRN Sen 12/ 03.10.17	3,435,007.75	3,409,967.00	0.61
NOK	10,000,000	Odfjell SE FRN Sen 12/ 03.12.18	11,642,240.63	10,952,825.05	1.95
NOK	11,000,000	Siem Offshore Inc FRN Sen 13/ 30.01.18	12,736,865.83	12,138,155.02	2.16
NOK	11,500,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	13,367,221.80	12,848,910.51	2.28
NOK	10,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	11,942,142.13	11,547,425.94	2.05
NOK	9,000,000	Viking Supply Ships AS FRN 12/ 21.03.17	9,895,124.02	9,276,105.84	1.65
			122,590,004.64	118,028,886.14	20.99
SEK	9,000,000	Black Earth Farming Ltd 10% Ser DMTN 10/ 01.07.14	9,101,250.00	9,119,295.00	1.62
SEK	7,000,000	Diamorph AB 12% 12/ 06.07.17	7,340,000.00	7,507,500.00	1.33
SEK	15,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	15,000,000.00	15,101,325.00	2.69
SEK	25,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	25,000,000.00	25,049,000.00	4.45
SEK	5,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	5,000,000.00	5,187,500.00	0.92
SEK	10,000,000	Medstop AB 9% 11/ 15.05.16	9,207,800.00	10,277,100.00	1.83
SEK	15,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	15,000,000.00	15,020,175.00	2.67
SEK	13,000,000	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18	13,000,000.00	13,096,070.00	2.33
SEK	10,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	10,000,000.00	10,062,400.00	1.79
SEK	10,000,000	Stadshypotek AB 6% Ser 1577 04/ 16.12.15	11,114,700.00	11,007,250.00	1.96
SEK	20,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	20,000,000.00	20,032,600.00	3.56
SEK	15,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	15,038,750.00	15,090,000.00	2.68
SEK	30,000,000	Swedish Covered Bond Corp FRN EMTN Reg S Ser 63 13/ 22.07.16	30,067,350.00	30,024,600.00	5.34
SEK	10,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	10,240,000.00	10,445,000.00	1.86
SEK	10,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	10,000,000.00	9,992,250.00	1.78
SEK	10,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	10,072,500.00	10,275,000.00	1.83
			215,182,350.00	217,287,065.00	38.64

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 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,300,000	Alliance Oil Co JSC 7% Reg S Sen 13/ 04.05.20	14,932,726.64	14,046,482.36	2.50
USD	2,925,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	19,904,039.37	21,021,642.25	3.74
			34,836,766.01	35,068,124.61	6.24
Total bonds			421,460,930.58	421,157,593.10	74.90
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,500,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	13,274,089.17	13,946,486.79	2.48
USD	3,200,000	Danske Bank A/ S VAR Sub 12/ 21.09.37	21,535,587.38	22,269,224.97	3.96
USD	1,400,000	Marine Accurate Well ASA 9.5% 13/ 03.04.18	9,102,915.39	9,612,882.11	1.71
USD	3,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	19,728,164.81	19,338,797.41	3.44
USD	2,700,000	SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17	17,859,745.68	18,165,249.68	3.23
			68,226,413.26	69,386,154.17	12.34
Total bonds			81,500,502.43	83,332,640.96	14.82
<u>Other transferable securities</u>					
Bonds					
EUR	1,500,000	Ramirent Oyj 4.375% Sen 13/ 21.03.19	12,661,220.69	13,070,686.89	2.32
NOK	10,000,000	Boa SBL AS FRN Ser 144A 13/ 19.04.18	11,204,998.11	11,049,067.43	1.96
NOK	13,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	14,638,771.01	14,436,411.93	2.57
			25,843,769.12	25,485,479.36	4.53
Total bonds			38,504,989.81	38,556,166.25	6.85
Total investments in securities			541,466,422.82	543,046,400.31	96.57
Cash at banks				16,437,590.77	2.92
Cash and cash collateral at banks				540,000.00	0.10
Bank liabilities				-54,657.65	-0.01
Other net assets/ (liabilities)				2,336,926.50	0.42
Total				562,306,259.93	100.00

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

NORRON SICAV - Premium

Industrial and geographical classification of investments

as at 30th June 2013

Industrial classification

(in percentage of net assets)

Energy	20.04 %
Banks	12.42 %
Materials	11.44 %
Transportation	8.81 %
Diversified financial services	8.05 %
Insurance	5.15 %
Health care equipment and services	5.02 %
Food retailing, drugstores and pharmacies	4.45 %
Pharmaceuticals and biotechnology	3.69 %
Telecommunication services	3.44 %
Food, beverage and tobacco	3.17 %
Real estate	2.68 %
Commercial services and supplies	2.32 %
Software and services	2.29 %
Hotels, restaurants and leisure	2.04 %
Capital goods	1.56 %
Total	<u>96.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	34.35 %
Norway	19.38 %
Finland	15.47 %
Bermuda	6.41 %
Denmark	6.25 %
Grand Duchy of Luxembourg	3.44 %
Iceland	2.94 %
Russia	2.50 %
Cayman Islands	2.16 %
Marshall Islands	2.05 %
Jersey	1.62 %
Total	<u>96.57 %</u>

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

Notes to the financial statements

as at 30th June 2013

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 28th June 2013 using the last available prices on 28th June 2013.

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

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

The 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 2013

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	=	0.8503612	DKK	Danish Krona
			0.1140072	EUR	Euro
			0.9039677	NOK	Norwegian Krona
			0.1481866	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) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the caption "Cash at banks".

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

k) 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

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) 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.

n) Swap contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Realised and unrealised gains and losses are recorded in the statement of net assets.

o) 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

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

Note 3 - Management fees

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

Note 4 - Investment management fees

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

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 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.

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

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

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

- For the Sub-Fund NORRON SICAV - Active:

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

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

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

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

The Hurdle Value is the maximum observed Index Value.

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

- For the Sub-Fund NORRON SICAV - Premium:

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

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index (except on the first Valuation Day where the HWM was replaced with the Index Value.) + 200 bps annualized.

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

Sub-Fund	Classes RC (SEK) and IC (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 - Active	up to 20%	OMX Stockholm Benchmark Index
NORRON SICAV - Premium	up to 20%	OMRX T-Bill +200bps

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

NORRON SICAV- Preserve	SEK	982,630.60
NORRON SICAV- Target	SEK	7,751,911.69
NORRON SICAV- Select	SEK	902,332.64
NORRON SICAV - Premium	SEK	1,273,902.45

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 2,916.67 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.065% per annum which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. This fee includes the fee due to the Custodian.

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

- Tranche < 50 MEUR:	0.065% p.a.
- Tranche > 50 MEUR < 125 MEUR:	0.055% p.a.
- Tranche > 125 MEUR:	0.045% p.a.

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. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

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 8 - Forward foreign exchange contracts

As at 30th June 2013, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

NORRON SICAV - Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	16,328,193.40	EUR	1,900,000.00	28.08.2013	-363,123.77
SEK	57,902,000.00	NOK	52,000,000.00	28.08.2013	420,505.24
SEK	5,604,455.00	NOK	5,000,000.00	28.08.2013	77,388.20
SEK	16,750,500.00	NOK	15,000,000.00	28.08.2013	169,299.59
SEK	3,516,422.80	USD	550,000.00	28.08.2013	-199,927.20
SEK	13,094,800.00	USD	2,000,000.00	28.08.2013	-419,200.01
SEK	8,986,800.00	NOK	8,000,000.00	26.09.2013	147,174.38
SEK	12,466,542.00	NOK	11,000,000.00	26.09.2013	312,056.78
SEK	7,269,350.00	USD	1,100,000.00	26.09.2013	-167,827.01
SEK	37,959,240.00	EUR	4,400,000.00	25.10.2013	-751,656.35
SEK	22,733,600.00	NOK	20,000,000.00	25.10.2013	642,737.53
SEK	3,329,650.00	USD	500,000.00	25.10.2013	-52,893.75
SEK	13,145,224.50	EUR	1,500,000.00	27.11.2013	-62,883.24
SEK	37,886,870.00	EUR	4,300,000.00	27.11.2013	23,627.82
SEK	27,297,961.36	NOK	24,020,000.00	27.11.2013	777,706.15
SEK	1,112,578.00	NOK	1,000,000.00	27.11.2013	8,487.44
SEK	60,439,500.00	NOK	55,000,000.00	27.11.2013	-285,480.70
SEK	3,306,400.00	USD	500,000.00	27.11.2013	-78,430.43
SEK	13,444,400.00	USD	2,000,000.00	27.11.2013	-94,921.72
SEK	14,767,500.00	USD	2,200,000.00	27.11.2013	-125,753.89
					<u>-23,114.94</u>

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	290,000.00	SEK	2,471,365.50	16.07.2013	73,295.37
NOK	2,000,000.00	SEK	2,222,620.00	16.07.2013	-10,491.83
NOK	38,000,000.00	SEK	42,651,200.00	16.07.2013	-620,764.80
NOK	7,000,000.00	SEK	7,830,900.00	16.07.2013	-88,451.41
NOK	6,000,000.00	SEK	6,675,660.00	16.07.2013	-39,275.49
NOK	5,000,000.00	SEK	5,550,940.00	16.07.2013	-20,619.58
SEK	2,347,193.75	EUR	275,000.00	16.07.2013	-65,846.73
SEK	11,376,710.00	NOK	10,000,000.00	16.07.2013	316,069.16
SEK	36,996,300.00	NOK	33,000,000.00	16.07.2013	496,185.22
SEK	83,729,700.00	NOK	75,000,000.00	16.07.2013	774,893.68
SEK	11,094,500.00	NOK	10,000,000.00	16.07.2013	33,859.16
SEK	17,275,290.00	DKK	15,000,000.00	28.08.2013	-397,926.67
SEK	19,216,270.00	EUR	2,300,000.00	28.08.2013	-989,008.68
SEK	3,406,720.00	EUR	400,000.00	28.08.2013	-107,241.51
SEK	4,448,480.00	NOK	4,000,000.00	28.08.2013	26,826.56
SEK	51,837,270.00	NOK	46,500,000.00	28.08.2013	435,548.72
SEK	11,728,488.60	USD	1,800,000.00	28.08.2013	-434,111.41
SEK	12,998,200.00	USD	2,000,000.00	28.08.2013	-515,800.01
SEK	2,587,740.00	EUR	300,000.00	26.09.2013	-49,678.33
SEK	55,805,000.00	NOK	50,000,000.00	26.09.2013	557,339.90
SEK	6,608,500.00	USD	1,000,000.00	26.09.2013	-152,570.01
SEK	13,330,200.00	USD	2,000,000.00	26.09.2013	-191,940.01

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	12,938,400.00	EUR	1,500,000.00	25.10.2013	-258,496.48
SEK	16,883,055.00	NOK	15,000,000.00	25.10.2013	314,908.14
SEK	56,859,000.00	NOK	50,000,000.00	25.10.2013	1,631,843.81
SEK	10,658,880.00	USD	1,600,000.00	25.10.2013	-165,260.00
SEK	7,064,640.00	EUR	800,000.00	27.11.2013	20,315.87
SEK	42,946,800.00	NOK	39,000,000.00	27.11.2013	-112,731.77
SEK	6,529,965.00	USD	1,000,000.00	27.11.2013	-239,695.86
SEK	7,277,490.00	USD	1,100,000.00	27.11.2013	-169,136.95
SEK	11,474,320.00	USD	1,700,000.00	27.11.2013	-34,103.46
					<u>17,934.60</u>

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	305,000.00	SEK	2,621,048.00	16.07.2013	55,233.26
NOK	5,000,000.00	SEK	5,550,940.00	16.07.2013	-20,619.58
NOK	1,000,000.00	SEK	1,142,478.00	16.07.2013	-36,413.92
NOK	3,400,000.00	SEK	3,816,160.00	16.07.2013	-55,542.11
NOK	8,800,000.00	SEK	10,002,960.00	16.07.2013	-269,596.06
NOK	1,000,000.00	SEK	1,143,700.00	16.07.2013	-37,635.92
NOK	1,500,000.00	SEK	1,668,915.00	16.07.2013	-9,818.87
NOK	2,000,000.00	SEK	2,237,400.00	16.07.2013	-25,271.83
SEK	2,611,196.50	EUR	305,000.00	16.07.2013	-65,084.76
SEK	5,605,500.00	NOK	5,000,000.00	16.07.2013	75,179.58
SEK	22,327,920.00	NOK	20,000,000.00	16.07.2013	206,638.32
SEK	3,413,013.00	NOK	3,000,000.00	16.07.2013	94,820.75
SEK	6,490,419.00	NOK	5,700,000.00	16.07.2013	185,853.72
NOK	3,000,000.00	SEK	3,320,340.00	28.08.2013	-4,099.92
SEK	3,455,058.00	DKK	3,000,000.00	28.08.2013	-79,585.33
SEK	2,555,040.00	EUR	300,000.00	28.08.2013	-80,431.13
SEK	3,341,720.00	EUR	400,000.00	28.08.2013	-172,241.51
SEK	3,336,360.00	NOK	3,000,000.00	28.08.2013	20,119.92
SEK	1,278,699.20	USD	200,000.00	28.08.2013	-72,700.80
SEK	4,549,200.00	NOK	4,000,000.00	26.09.2013	129,387.19
SEK	5,580,500.00	NOK	5,000,000.00	26.09.2013	55,733.99
SEK	8,076,108.00	NOK	7,100,000.00	25.10.2013	233,851.82
SEK	1,665,475.00	USD	250,000.00	25.10.2013	-25,796.87
SEK	1,992,600.00	EUR	225,000.00	27.11.2013	11,383.84
SEK	3,031,875.00	NOK	2,750,000.00	27.11.2013	-4,374.03
SEK	7,442,710.00	USD	1,100,000.00	27.11.2013	-3,916.95
SEK	2,688,880.00	USD	400,000.00	27.11.2013	-18,984.34
					<u>86,088.46</u>

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
DKK	1,450,000.00	SEK	1,666,485.00	16.07.2013	39,467.14
NOK	1,800,000.00	SEK	2,055,600.00	16.07.2013	-64,684.65
SEK	1,619,171.50	DKK	1,450,000.00	16.07.2013	-86,780.64
SEK	3,374,100.00	NOK	3,000,000.00	16.07.2013	55,907.75
SEK	1,393,562.50	NOK	1,250,000.00	16.07.2013	10,982.39
SEK	1,170,172.50	NOK	1,050,000.00	16.07.2013	8,805.21
SEK	1,678,800.00	NOK	1,500,000.00	16.07.2013	19,703.87
SEK	1,398,375.00	NOK	1,250,000.00	16.07.2013	15,794.89
SEK	12,001,257.00	NOK	10,750,000.00	16.07.2013	111,068.09
SEK	1,399,500.00	NOK	1,250,000.00	16.07.2013	16,919.89
					<u>127,183.94</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	12,668,546.00	DKK	11,000,000.00	28.08.2013	-291,812.89
SEK	10,023,720.00	EUR	1,200,000.00	28.08.2013	-518,164.53
SEK	8,896,960.00	NOK	8,000,000.00	28.08.2013	53,653.11
SEK	33,558,000.00	NOK	30,000,000.00	28.08.2013	395,599.18
SEK	1,918,048.80	USD	300,000.00	28.08.2013	-109,051.20
SEK	3,359,121.50	USD	500,000.00	28.08.2013	-19,378.50
SEK	7,803,272.40	USD	1,200,000.00	28.08.2013	-305,127.61
SEK	12,972,750.00	EUR	1,500,000.00	26.09.2013	-214,341.65
SEK	6,822,534.00	NOK	6,000,000.00	26.09.2013	192,814.79
SEK	2,252,000.00	NOK	2,000,000.00	26.09.2013	42,093.60
SEK	3,378,750.00	NOK	3,000,000.00	26.09.2013	63,890.39
SEK	2,258,728.00	NOK	2,000,000.00	26.09.2013	48,821.60
SEK	3,413,310.00	NOK	3,000,000.00	26.09.2013	98,450.39
SEK	11,294,000.00	NOK	10,000,000.00	26.09.2013	244,467.98
SEK	1,707,918.00	NOK	1,500,000.00	26.09.2013	50,488.20
SEK	2,280,200.00	NOK	2,000,000.00	26.09.2013	70,293.60
SEK	11,918,242.80	USD	1,800,000.00	26.09.2013	-251,683.21
SEK	15,996,240.00	USD	2,400,000.00	26.09.2013	-230,328.01
SEK	4,312,800.00	EUR	500,000.00	25.10.2013	-86,165.49
SEK	35,258,780.00	NOK	31,000,000.00	25.10.2013	1,017,943.17
SEK	1,660,100.00	USD	250,000.00	25.10.2013	-31,171.87
SEK	10,028,943.00	USD	1,500,000.00	25.10.2013	-118,688.25
SEK	7,227,825.00	USD	1,100,000.00	25.10.2013	-213,771.25
SEK	6,578,600.00	USD	1,000,000.00	25.10.2013	-186,487.50
SEK	3,351,882.00	USD	500,000.00	25.10.2013	-30,661.75
SEK	4,419,540.95	EUR	507,513.70	27.11.2013	-49,322.80
SEK	4,407,100.00	EUR	500,000.00	27.11.2013	4,397.42
SEK	2,227,890.25	EUR	250,000.00	27.11.2013	26,538.96
SEK	11,012,625.00	EUR	1,250,000.00	27.11.2013	5,868.55
SEK	34,065,900.00	NOK	31,000,000.00	27.11.2013	-160,907.30
SEK	17,801,110.00	USD	2,650,000.00	27.11.2013	-138,491.28
SEK	2,688,880.00	USD	400,000.00	27.11.2013	-18,984.34
SEK	11,908,080.00	USD	1,800,000.00	27.11.2013	-277,309.55
SEK	3,296,450.00	USD	500,000.00	27.11.2013	-88,380.43
					<u>-1,024,908.47</u>

Note 9 - Contracts For Difference (CFD)

As at 30th June 2013, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	60,000	Atea ASA CFD	NOK	4,065,410.77	201,636.63
Purchase	40,000	Atlas Copco AB A CFD	SEK	6,480,000.00	-670,500.00
Purchase	11,000	Autoliv Inc DR CFD	SEK	5,753,000.00	5,500.00
Purchase	380,000	BWG Homes ASA CFD	NOK	5,674,981.57	73,177.39
Purchase	22,000	D/ S Norden A/ S CFD	DKK	5,034,566.45	136,207.41
Purchase	70,000	Danske Bank A/ S CFD	DKK	8,067,160.11	-679,223.72
Purchase	140,000	DnB NOR ASA CFD	NOK	13,621,062.00	-157,508.95
Purchase	45,000	Electrolux AB B CFD	SEK	7,623,000.00	-625,600.00
Purchase	20,000	Eniro AB Pref CFD	SEK	10,100,000.00	285,300.00
Purchase	45,000	Fred Olsen Energy ASA CFD	NOK	11,947,329.62	-783,179.54
Purchase	80,000	Gjensidige Forsikring ASA CFD	NOK	7,907,362.23	-124,643.28
Purchase	60,000	Lundin Petroleum AB CFD	SEK	7,980,000.00	-588,000.00
Purchase	75,000	Norsk Hydro ASA CFD	NOK	2,011,133.82	-204,100.21
Purchase	40,000	Norwegian Air Shuttle ASA CFD	NOK	11,743,782.52	-408,657.30
Purchase	2,500	Novo Nordisk A/ S B CFD	DKK	2,625,354.95	-102,994.17

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	170,000	Opera Software ASA CFD	NOK	8,838,811.45	1,805,374.25
Purchase	50,000	Statoil ASA CFD	NOK	6,930,557.41	-796,488.64
Purchase	50,000	Telenor ASA CFD	NOK	6,659,530.03	-439,558.85
				<u>133,063,042.93</u>	<u>-3,073,258.98</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	10,000	Atea ASA CFD	NOK	677,568.46	48,689.79
Purchase	15,000	Awilco Drilling Plc CFD	NOK	1,742,318.90	381,650.81
Purchase	70,000	BWG Homes ASA CFD	NOK	1,045,391.34	15,335.17
Purchase	7,000	D/ S Norden A/ S CFD	DKK	1,601,907.51	40,496.20
Purchase	25,000	Danske Bank A/ S CFD	DKK	2,881,128.61	-239,341.23
Purchase	37,000	DnB NOR ASA CFD	NOK	3,599,852.10	-48,119.64
Purchase	250,000	Dolphin Group ASA CFD	NOK	1,659,351.34	-196,356.57
Purchase	100,000	Eniro AB CFD	SEK	1,845,000.00	-12,037.21
Purchase	5,000	Eniro AB Pref CFD	SEK	2,525,000.00	71,325.00
Purchase	6,000	Fred Olsen Energy ASA CFD	NOK	1,592,977.28	-118,595.61
Purchase	10,000	Gjensidige Forsikring ASA CFD	NOK	988,420.28	-22,633.55
Purchase	300,000	Golden Ocean Group Ltd CFD	NOK	2,167,112.84	211,290.74
Purchase	6,000	Hexpol AB B CFD	SEK	2,622,000.00	174,858.26
Purchase	65,000	Husqvarna AB B CFD	SEK	2,300,350.00	-166,650.00
Purchase	25,000	Lundin Petroleum AB CFD	SEK	3,325,000.00	-617,790.00
Purchase	200,000	Marine Harvest ASA CFD	NOK	1,362,880.56	-25,454.45
Purchase	10,000	Metso Oyj CFD	EUR	2,291,083.24	-502,196.32
Purchase	5,000	Millicom Intl Cellular SA SDR CFD	SEK	2,415,500.00	-134,500.00
Purchase	50,000	Nordea Bank AB CFD	SEK	3,750,000.00	160,750.00
Purchase	10,000	Norsk Hydro ASA CFD	NOK	268,151.18	-27,213.36
Purchase	10,000	Norwegian Air Shuttle ASA CFD	NOK	2,935,945.63	244,737.51
Purchase	2,000	Novo Nordisk A/ S B CFD	DKK	2,100,283.96	-82,395.34
Purchase	30,000	Opera Software ASA CFD	NOK	1,559,790.26	318,595.46
Purchase	350,000	Renewable Energy Corp AS CFD	NOK	864,964.54	241,601.55
Purchase	85,565	Rezidor Hotel Group AB CFD	SEK	2,652,515.00	256,673.75
Purchase	8,000	Statoil ASA CFD	NOK	1,108,889.19	-127,438.18
Purchase	15,000	Stolt-Nielsen Ltd CFD	NOK	2,206,937.28	58,077.30
Purchase	30,000	Telefon AB LM Ericsson B CFD	SEK	2,278,500.00	-87,000.00
Purchase	15,000	Telenor ASA CFD	NOK	1,997,859.01	-113,043.75
				<u>58,366,678.51</u>	<u>-296,683.67</u>

Note 10 - Future contracts

As at 30th June 2013, the following Sub-Funds were committed in the following future contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	100	Euro-BOBL 5 Years FUT 09/ 13 EUX	EUR	-109,817,619.22	510,494.04
Purchase	40	Euro-BOBL 5 Years FUT 09/ 13 EUX	EUR	43,927,047.69	73,679.55
Sale	50	Swedish Govt Bond 5 Years FUT 09/ 13 OMX	SEK	-60,062,520.00	698,430.00
Purchase	50	Swedish Govt Bond 5 Years FUT 09/ 13 OMX	SEK	60,062,520.00	-671,375.00

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	50	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	-57,938,835.00	705,660.00
Purchase	50	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	57,938,835.00	-938,990.00
					<u>377,898.59</u>

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	600	OSLO STOCK EXCHANGE INDEX FUT 07/ 13 OBX	NOK	-28,633,766.65	615,619.35
Purchase	250	OSLO STOCK EXCHANGE INDEX FUT 07/ 13 OBX	NOK	11,930,736.10	31,685.31
Purchase	150	OMX Stockholm 30 Index FUT 07/ 13 OMX	SEK	17,253,750.00	-165,000.00
Purchase	40	Swedish Govt Bond 5 Years FUT 09/ 13 OMX	SEK	48,050,016.00	-561,454.00
Sale	40	Swedish Govt Bond 5 Years FUT 09/ 13 OMX	SEK	-48,050,016.00	558,744.00
Sale	40	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	-46,351,068.00	564,528.00
Purchase	40	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	46,351,068.00	-751,192.00
					<u>292,930.66</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	175	OSLO STOCK EXCHANGE INDEX FUT 07/ 13 OBX	NOK	-8,351,515.27	174,370.17
Purchase	75	OSLO STOCK EXCHANGE INDEX FUT 07/ 13 OBX	NOK	3,579,220.83	10,561.77
Purchase	50	OMX Stockholm 30 Index FUT 07/ 13 OMX	SEK	5,751,250.00	-55,000.00
Sale	10	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	-11,587,767.00	141,132.00
Purchase	10	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	11,587,767.00	-187,798.00
					<u>83,265.94</u>

NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	25	Euro-BOBL 5 Years FUT 09/ 13 EUX	EUR	-27,454,404.81	-50,435.41
Sale	40	Swedish Govt Bond 5 Years FUT 09/ 13 OMX	SEK	-48,050,016.00	558,744.00
Purchase	40	Swedish Govt Bond 5 Years FUT 09/ 13 OMX	SEK	48,050,016.00	-537,100.00
Purchase	50	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	57,938,835.00	-938,990.00
Sale	50	Swedish Notional Mortgage 5 Years FUT 09/ 13 OMX	SEK	-57,938,835.00	705,660.00
Sale	25	US Treasury Note 5 Years FUT 09/ 13 CBOT	USD	-20,408,184.15	-21,088.28
					<u>-283,209.69</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

Note 11 - Swap contracts

As at 30th June 2013, the following Sub-Funds was committed in the following Cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Premium						
Nominal received	Currency received	Nominal paid	Currency paid	Counterparty	Maturity	Unrealised result (in SEK)
12,705,000	SEK	1,500,000	EUR	Skandinaviska Enskilda Banken AB (publ)	18.09.2019	-326,238.94
						-326,238.94

Note 12 - 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			
SEK	700	Hennes & Mauritz AB B PUT 08/ 13 OMX 220	5,754,644.00
			5,754,644.00
Index options			
SEK	200	OMX Stockholm 30 Index PUT 07/ 13 OMX 1220	20,510,842.28
SEK	510	OMX Stockholm 30 Index PUT 09/ 13 OMX 1200	37,392,577.61
			57,903,419.89
			63,658,063.89

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	250	Hennes & Mauritz AB B PUT 07/ 13 OMX 230	3,890,060.00
SEK	200	Hennes & Mauritz AB B PUT 08/ 13 OMX 220	1,644,184.00
SEK	10	Modern Times Group MTG AB B CALL 09/ 13 OMX 290	137,755.60
SEK	500	Sandvik AB PUT 07/ 13 SSE 90	3,440,580.00
SEK	750	Stora Enso Oyj R PUT 09/ 13 OMX 46	1,824,276.00
			10,936,855.60
Index options			
SEK	100	OMX Stockholm 30 Index PUT 07/ 13 OMX 1220	10,255,421.14
SEK	175	OMX Stockholm 30 Index PUT 09/ 13 OMX 1200	12,830,786.43
			23,086,207.57
			34,023,063.17

NORRON SICAV - Active

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	700	Hennes & Mauritz AB B PUT 08/ 13 OMX 220	5,754,644.00
			5,754,644.00

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2013

Note 13 - 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	30,443,000.00
-NORRON SICAV - Select:	SEK	9,027,000.00
-NORRON SICAV - Premium:	SEK	540,000.00

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

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

NORRON SICAV - Select

Denomination	Currency	Quantity	Market value (in SEK)
Stadshypotek AB 6% Ser 1574 04/ 18.09.13	SEK	4,000,000.00	4,041,060.00

Note 14 - Changes in the investment portfolio

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

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