

Unaudited semi-annual report as at 30th June 2014

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Operating Officer
Norrton AB, Sweden

Directors

Nicklas GRANATH
Fund Manager
Norrton AB, Sweden

Anders MALCOLM
Deputy Head
SEB Fund Services S.A., Luxembourg
(until 30th June 2014)

Management Company

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

Board of Directors of the Management Company

Chairman

Gustaf UNGER
Head of Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman

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

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

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

NORRON SICAV

Organisation (continued)

	Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)
	Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
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
Independent auditor	ERNST & YOUNG Société Anonyme 7, Rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 MUNSBACH

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. Class "H" Shares is hedging the currency exposure against the reference currency of the Sub-Fund and are reserved to Institutional Investors.

For all the Sub-Funds Class I Shares, Class R Shares and Class H 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, the following Share Classes are issued:

Sub-Fund	Shares Classes	Minimum initial investment and holding amounts	Minimum Initial and/ or Subsequent SubscriptionAmount
NORRON SICAV - Preserve	RC (SEK)	N/ A	N/ A
	IC (SEK)	SEK 100,000,000	N/ A
	HC (USD)	N/ A	USD 1,000,000
NORRON SICAV - Target	RC (SEK)	N/ A	N/ A
NORRON SICAV - Select	RC (SEK)	N/ A	N/ A
NORRON SICAV - Active	RC (SEK)	N/ A	N/ A
NORRON SICAV - Premium	RC (SEK)	N/ A	N/ A
	RD (SEK)	SEK 1,000,000	N/ A
	IC (SEK)	N/ A	SEK 20,000,000
	HC (NOK)	NOK 1,000,000	N/ A

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

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

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

NORRON SICAV

Combined statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	6,733,429,587.62
Option contracts at market value	35,909,818.65
Deposits on futures contracts	11,800,068.92
Cash at banks	396,391,789.46
Cash collateral at banks	112,035,287.00
Other liquid assets	5,676,188.06
Formation expenses, net	275,404.15
Receivable on sales of securities	27,732,157.44
Receivable on issues of shares	38,323,251.62
Income receivable on portfolio	44,459,715.65
Interest receivable on swaps contracts	17,422.79
Interest receivable on bank accounts	15,888.76
Unrealised gain on contracts for difference (CFD)	17,352,400.29
Unrealised gain on forward foreign exchange contracts	984,410.51
Results receivable on contracts for difference (CFD)	427,770.56
Other receivables	32,918,484.71
Prepaid expenses	29,397.13
Total assets	<u>7,457,779,043.32</u>

Liabilities

Bank overdrafts	188,501,465.68
Short option contracts at market value	2,328,147.25
Payable on purchases of securities	14,923,911.58
Payable on redemptions of shares	16,464,611.73
Interest payable on swaps contracts	736,768.11
Interest payable on bank overdrafts	3,251.71
Unrealised loss on futures contracts	3,720,197.16
Unrealised loss on swaps contracts	24,659,468.00
Unrealised loss on forward foreign exchange contracts	32,502,769.27
Expenses payable	14,831,362.89
Other liabilities	29,677,828.50
Total liabilities	<u>328,349,781.88</u>
Net assets at the end of the period	<u><u>7,129,429,261.44</u></u>

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	1,974,915,312.69
Option contracts at market value	424,578.44
Deposits on futures contracts	3,588,559.53
Cash at banks	116,323,384.06
Cash collateral at banks	2,150,000.00
Other liquid assets	1,301,682.94
Formation expenses, net	51,099.98
Receivable on issues of shares	656,142.75
Income receivable on portfolio	11,736,687.87
Interest receivable on bank accounts	1,282.11
Other receivables	2,886,565.83
Prepaid expenses	9,440.21
Total assets	2,114,044,736.41

Liabilities

Bank overdrafts	43,561,084.82
Payable on redemptions of shares	142,034.33
Interest payable on swaps contracts	27,979.45
Unrealised loss on futures contracts	1,293,618.97
Unrealised loss on swaps contracts	1,739,287.00
Unrealised loss on forward foreign exchange contracts	6,922,156.95
Expenses payable	1,934,884.10
Other liabilities	83,609.38
Total liabilities	55,704,655.00

Net assets at the end of the period 2,058,340,081.41

HC (USD) shares outstanding 13,994.829
Net asset value per HC (USD) share USD 102.93

IC (SEK) shares outstanding 9,436,940.914
Net asset value per IC (SEK) share 105.89

RC (SEK) shares outstanding 9,143,390.152
Net asset value per RC (SEK) share 114.78

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	3,200,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	30,420,856.31	31,023,573.05	1.51
EUR	4,500,000	Cramo Plc 4.5% 12/ 23.02.18	40,858,195.82	43,617,216.19	2.12
EUR	3,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	26,866,242.09	28,285,202.48	1.37
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	18,119,862.13	18,455,729.48	0.90
EUR	3,000,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	26,406,629.97	28,878,981.58	1.40
EUR	4,800,000	Sato Oyj 2.875% 13/ 20.03.18	40,968,638.43	45,069,743.00	2.19
EUR	5,000,000	SSAB AB 1% EMTN Sen 14/ 10.04.19	44,748,587.86	45,644,393.34	2.22
EUR	3,000,000	Stockmann SA 3.375% Sen 12/ 19.03.18	26,941,545.26	27,225,932.43	1.32
EUR	3,600,000	Tieto Corp 2.875% Sen 13/ 23.05.19	31,345,331.82	34,050,862.11	1.65
			286,675,889.69	302,251,633.66	14.68
NOK	22,000,000	Aker ASA FRN Sen 13/ 06.06.18	25,060,279.43	24,580,270.35	1.19
NOK	29,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	32,745,346.65	32,569,806.29	1.58
NOK	40,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	43,880,243.18	43,595,781.57	2.12
NOK	45,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	50,923,463.13	52,013,828.00	2.53
			152,609,332.39	152,759,686.21	7.42
SEK	29,000,000	Aker ASA FRN Sen 14/ 24.07.19	29,000,000.00	29,833,750.00	1.45
SEK	30,000,000	Arise AB FRN 14/ 25.04.19	30,000,000.00	30,003,150.00	1.46
SEK	40,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	40,058,440.00	41,936,200.00	2.04
SEK	40,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	40,000,000.00	42,120,000.00	2.05
SEK	65,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	65,000,000.00	65,174,200.00	3.17
SEK	28,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	28,086,000.00	28,672,840.00	1.39
SEK	25,000,000	Kloevern AB FRN MTN 13/ 04.04.18	25,055,142.86	25,992,875.00	1.26
SEK	60,000,000	Landshypotek Bank AB FRN Ser 468 12/ 30.11.17	61,424,400.00	61,371,600.00	2.98
SEK	40,000,000	Modern Times Group MTG AB FRN Sen 14/ 19.03.18	40,000,000.00	40,091,200.00	1.95
SEK	40,000,000	Nordax Finans AB FRN Sen 13/ 21.03.16	40,190,224.32	40,708,000.00	1.98
SEK	50,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	50,019,000.00	50,210,750.00	2.44
SEK	40,000,000	Realkredit Danmark A/ S FRN 14/ 01.10.17	40,050,000.00	40,065,400.00	1.95
SEK	32,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	32,119,000.00	32,600,640.00	1.58
SEK	40,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	42,836,000.00	42,848,000.00	2.08
SEK	30,000,000	Skandinaviska Enskilda Banken FRN Ser 469 13/ 02.09.16	30,062,700.00	30,073,950.00	1.46
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	46,234,575.00	2.25
SEK	40,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	40,000,000.00	42,277,600.00	2.05
SEK	15,000,000	Sparbanken Oresund AB FRN Sub Ser DMTN 13/ 27.11.23	15,787,500.00	15,810,675.00	0.77
SEK	30,000,000	SPP Livförsäkring AB VAR Sub 14/ 27.05.Perpetual	30,082,500.00	30,459,900.00	1.48
SEK	50,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	50,003,900.00	50,168,500.00	2.44
SEK	35,000,000	Suomen Hypoteekkiyhdistys FRN EMTN Sen 13/ 23.05.16	35,057,000.00	35,300,300.00	1.71
SEK	40,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	40,491,870.00	41,300,000.00	2.01
SEK	95,000,000	Swedbank Mortgage AB FRN EMTN Ser 916 12/ 12.06.17	96,822,850.00	96,933,725.00	4.71
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Reg S Ser 061 12/ 15.11.16	50,159,000.00	50,334,750.00	2.45
SEK	44,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	44,820,080.00	44,944,900.00	2.18
SEK	60,000,000	Vacse AB FRN 14/ 03.06.19	60,000,000.00	60,066,900.00	2.92
SEK	55,000,000	Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17	55,660,800.00	56,204,225.00	2.73
			1,159,060,057.18	1,171,738,605.00	56.94

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,600,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	36,768,570.73	38,164,375.56	1.85
USD	5,000,000	Swedbank AB 2.375% Reg S 14/ 27.02.19	32,693,654.10	33,830,359.85	1.64
USD	5,580,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	36,118,118.24	37,006,350.93	1.80
			105,580,343.07	109,001,086.34	5.29
Total bonds			1,703,925,622.33	1,735,751,011.21	84.33
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	7,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	42,072,570.11	44,881,269.49	2.18
NOK	30,000,000	Color Group ASA FRN 13/ 18.12.17	31,723,502.95	33,044,232.91	1.60
USD	6,251,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	39,106,766.15	41,983,848.27	2.04
USD	3,000,000	Nordea Bank AB 2.375% Reg S Sen 14/ 04.04.19	19,380,454.16	20,315,272.22	0.99
USD	3,500,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 11/ 15.12.18	24,872,386.03	25,254,211.80	1.23
USD	2,200,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	15,692,741.62	15,874,075.98	0.77
			99,052,347.96	103,427,408.27	5.03
Total bonds			172,848,421.02	181,352,910.67	8.81
<u>Other transferable securities</u>					
Bonds					
EUR	3,000,000	DNA Ltd 2.625% Sen 13/ 28.11.18	26,734,031.17	28,022,857.33	1.36
NOK	27,000,000	Storebrand ASA FRN 13/ 22.10.18	28,918,359.70	29,788,533.48	1.45
			55,652,390.87	57,811,390.81	2.81
Total bonds			55,652,390.87	57,811,390.81	2.81
Total investments in securities			1,932,426,434.22	1,974,915,312.69	95.95
<u>Options</u>					
<u>Listed financial instruments</u>					
Interest rate options					
USD	250	US T-NOTES 5Y PUT 09/ 14 CBOT 118.75	626,985.21	424,578.44	0.02
Total options			626,985.21	424,578.44	0.02
Cash at banks				116,323,384.06	5.65
Cash collateral at banks				2,150,000.00	0.10
Bank overdrafts				-43,561,084.82	-2.12
Other net assets/ (liabilities)				8,087,891.04	0.40
Total				2,058,340,081.41	100.00

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 30th June 2014

Industrial classification

(in percentage of net assets)

Banks	31.23 %
Diversified financial services	11.21 %
Real estate	10.43 %
Energy	7.84 %
Transportation	6.36 %
Insurance	4.51 %
Utilities	4.26 %
Materials	3.73 %
Capital goods	3.52 %
Telecommunication services	3.40 %
Food retailing, drugstores and pharmacies	3.17 %
Retailing	2.69 %
Media	1.95 %
Software and services	1.65 %
Total	<u>95.95 %</u>

Geographical classification

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

Sweden	54.98 %
Finland	16.88 %
Norway	9.81 %
Denmark	4.89 %
Iceland	2.97 %
Marshall Islands	2.53 %
Luxembourg	2.04 %
Bermuda	1.85 %
Total	<u>95.95 %</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 2014

Assets

Securities portfolio at market value	2,217,756,696.71
Option contracts at market value	25,210,555.63
Deposits on futures contracts	4,204,172.90
Cash at banks	124,564,960.27
Cash collateral at banks	80,558,287.00
Other liquid assets	1,318,295.69
Formation expenses, net	50,836.72
Receivable on sales of securities	11,008,472.22
Receivable on issues of shares	26,629,601.24
Income receivable on portfolio	14,525,869.04
Interest receivable on bank accounts	1,387.21
Unrealised gain on contracts for difference (CFD)	12,081,221.11
Results receivable on contracts for difference (CFD)	230,714.61
Other receivables	25,603,203.17
Prepaid expenses	9,228.69
Total assets	2,543,753,502.21

Liabilities

Bank overdrafts	92,063,932.85
Short option contracts at market value	1,759,990.08
Payable on redemptions of shares	11,862,374.17
Interest payable on swaps contracts	139,897.09
Interest payable on bank overdrafts	3,215.86
Unrealised loss on futures contracts	1,133,166.23
Unrealised loss on swaps contracts	10,759,519.97
Unrealised loss on forward foreign exchange contracts	8,490,606.89
Expenses payable	8,017,829.63
Other liabilities	11,746,234.24
Total liabilities	145,976,767.01
Net assets at the end of the period	2,397,776,735.20

RC (SEK) shares outstanding	19,080,688.364
Net asset value per RC (SEK) share	125.67

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 2014

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	230,000	Avance Gas Holding Ltd	31,730,318.52	39,373,810.02	1.64
NOK	1,050,000	Bionor Pharma ASA	3,367,925.58	2,999,649.72	0.13
NOK	300,000	DNO ASA A	7,367,797.99	7,716,656.15	0.32
NOK	82,700	EAM Solar ASA	8,485,415.01	7,213,988.57	0.30
NOK	238,388	Frontline 2012 Ltd	11,209,308.99	12,346,900.63	0.51
NOK	367,148	Havyard Group ASA	13,487,368.04	13,411,147.12	0.56
NOK	200,000	Hoegh LNG Holding Ltd	15,045,732.59	16,573,855.23	0.69
NOK	282,968	Nordic Semiconductor ASA	8,479,871.79	9,379,741.33	0.39
NOK	300,000	SpareBank 1 SMN	18,103,446.03	17,746,019.33	0.74
NOK	225,000	Storebrand ASA	8,947,367.96	8,471,475.31	0.35
NOK	202,524	Telio Holding ASA	8,752,286.70	10,378,971.21	0.43
NOK	330,625	Vi(z)rt Ltd	8,497,679.22	9,589,529.05	0.40
			143,474,518.42	155,201,743.67	6.46
SEK	40,000	ABB Ltd Reg	6,277,468.10	6,160,000.00	0.26
SEK	33,000	AstraZeneca Plc	14,498,135.17	16,397,700.00	0.68
SEK	45,000	Atlas Copco AB A	8,734,177.65	8,689,500.00	0.36
SEK	35,000	Autoliv Inc SDR	21,559,882.92	25,025,000.00	1.04
SEK	80,000	Axis AB	17,197,051.86	15,600,000.00	0.65
SEK	100,000	B&B TOOLS AB B	12,339,607.72	15,300,000.00	0.64
SEK	75,000	Boliden AB	7,020,374.79	7,271,250.00	0.30
SEK	114,888	Duni AB	10,617,849.94	12,063,240.00	0.50
SEK	50,000	Indutrade AB	13,060,769.18	15,600,000.00	0.65
SEK	85,000	Investor AB B	18,432,612.69	21,309,500.00	0.89
SEK	100,000	Loomis AB	16,655,068.61	20,550,000.00	0.86
SEK	25,000	Lundin Petroleum AB	3,118,951.42	3,380,000.00	0.14
SEK	32,857	Modern Times Group MTG AB B	9,635,344.39	9,436,530.40	0.39
SEK	87,703	Nibe Industrier AB B	16,909,166.21	18,417,630.00	0.77
SEK	160,000	Nordea Bank AB	13,848,903.60	15,088,000.00	0.63
SEK	425,000	Rezidor Hotel Group AB	14,671,216.86	18,785,000.00	0.78
SEK	100,000	Skandinaviska Enskilda Banken A	8,088,730.56	8,930,000.00	0.37
SEK	330,000	SSAB AB B	15,491,700.16	18,117,000.00	0.76
SEK	100,000	Trelleborg AB B	11,327,988.96	14,220,000.00	0.59
SEK	60,170	Volvo AB A	5,125,556.43	5,568,733.50	0.23
SEK	70,000	Volvo AB B	6,625,791.80	6,443,500.00	0.27
			251,236,349.02	282,352,583.90	11.76
Total shares			394,710,867.44	437,554,327.57	18.22
Investment certificates					
USD	250	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	1,084,001.97	5,008.20	0.00
Total investment certificates			1,084,001.97	5,008.20	0.00
Bonds					
EUR	2,400,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	21,722,979.38	22,251,264.03	0.93
EUR	2,000,000	Albain Bidco Norway AS 6.75% Reg S 13/ 01.11.20	18,131,910.53	19,213,737.56	0.80
EUR	3,500,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	31,414,587.84	33,410,112.69	1.39
EUR	6,100,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	54,245,942.49	55,857,082.54	2.33
EUR	3,000,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	25,762,812.14	27,505,034.70	1.15
EUR	2,000,000	Lemminkaenen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	18,073,908.01	18,407,655.77	0.77
EUR	4,300,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	38,970,068.06	40,852,199.03	1.70
EUR	3,600,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	31,915,328.09	34,654,777.90	1.45
EUR	3,700,000	Polygon AB FRN 14/ 16.04.19	33,377,047.10	34,261,681.39	1.43
EUR	6,000,000	SSAB AB 1% EMTN Sen 14/ 10.04.19	53,820,947.69	54,773,272.01	2.28

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,100,000	UBS AG VAR Tier 2 Sub 14/ 12.02.26	19,154,171.90	20,514,209.49	0.86
			346,589,703.23	361,701,027.11	15.09
NOK	15,000,000	Aker ASA FRN Sen 13/ 06.06.18	17,086,554.16	16,759,275.24	0.70
NOK	10,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	10,839,738.10	10,947,413.02	0.46
NOK	17,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	19,062,278.99	19,092,645.07	0.80
NOK	30,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	32,910,182.39	32,696,836.17	1.36
NOK	20,000,000	Dolphin Group ASA FRN 12/ 14.11.16	22,950,844.05	22,813,366.53	0.95
NOK	31,000,000	Infratek AS FRN Sen 14/ 20.05.19	34,416,164.62	34,097,708.58	1.42
NOK	43,000,000	Od fjell SE FRN Sen 12/ 03.12.18	49,286,985.32	49,113,207.07	2.05
NOK	20,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	22,167,566.45	22,450,159.22	0.94
NOK	20,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	21,117,194.62	21,938,550.47	0.91
NOK	40,000,000	W H g AS FRN 14/ 10.07.19	43,614,800.06	43,724,447.02	1.82
			273,452,308.76	273,633,608.39	11.41
SEK	25,000,000	Aligera Holding AB FRN 14/ 07.05.19	25,000,000.00	25,125,000.00	1.05
SEK	35,000,000	Arise AB FRN 14/ 25.04.19	35,000,000.00	35,003,675.00	1.46
SEK	18,000,000	Bergteamet Holding AB FRN 13/ 09.09.18	18,000,000.00	12,599,100.00	0.53
SEK	37,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	37,628,445.00	37,866,540.00	1.58
SEK	33,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	33,000,000.00	34,597,365.00	1.44
SEK	31,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	31,125,750.00	32,643,000.00	1.36
SEK	15,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	15,000,000.00	15,040,200.00	0.63
SEK	40,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	40,197,428.57	40,961,200.00	1.71
SEK	30,000,000	Modern Times Group MTG AB FRN Sen 14/ 19.03.18	30,000,000.00	30,068,400.00	1.25
SEK	38,000,000	Nynas AB FRN 14/ 26.06.18	38,039,767.44	38,741,000.00	1.62
SEK	40,000,000	Orexo AB FRN Sen 14/ 09.05.18	39,985,000.00	39,950,000.00	1.67
SEK	35,000,000	Realkredit Danmark A/ S FRN 14/ 01.10.17	35,043,750.00	35,057,225.00	1.46
SEK	20,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	20,846,000.00	20,844,100.00	0.87
SEK	23,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	23,245,030.00	23,747,500.00	0.99
SEK	55,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	55,064,625.00	55,406,725.00	2.31
SEK	55,000,000	Vacse AB FRN 14/ 03.06.19	55,000,000.00	55,061,325.00	2.30
SEK	32,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	32,819,878.79	33,760,000.00	1.41
			564,995,674.80	566,472,355.00	23.64
USD	6,600,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	43,228,491.13	44,979,442.62	1.88
USD	6,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	38,876,966.33	39,791,775.19	1.66
			82,105,457.46	84,771,217.81	3.54
Total bonds			1,267,143,144.25	1,286,578,208.31	53.68
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	6,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	36,935,942.61	38,469,659.56	1.60
USD	2,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	12,574,895.23	13,432,682.23	0.56
USD	5,000,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	33,916,003.84	36,303,357.95	1.51
USD	5,400,000	Nordea Bank AB 2.375% Reg S Sen 14/ 04.04.19	35,285,359.77	36,567,490.00	1.53
USD	6,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19	38,592,599.92	39,957,321.76	1.67
USD	6,690,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	47,793,616.87	48,271,621.97	2.01
USD	1,600,000	Renewable Energy Ltd 6.5% Conv 13/ 11.09.18	11,018,774.40	13,297,235.04	0.55
USD	6,000,000	Société Générale VAR 13/ 18.12.Perpetual	40,727,915.37	42,821,778.96	1.79
			219,909,165.40	230,651,487.91	9.62
Total bonds			256,845,108.01	269,121,147.47	11.22

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Other transferable securities					
Shares					
NOK	247,398	Aurora LPG Hg AS	10,747,638.04	15,106,510.76	0.63
NOK	146,000	Nordic American Offshore Ltd Reg	14,747,658.97	18,624,515.97	0.78
NOK	493,514	Zenterio AB	9,130,009.00	11,300,527.72	0.47
Total shares			<u>34,625,306.01</u>	<u>45,031,554.45</u>	<u>1.88</u>
Bonds					
EUR	3,500,000	Lemminkaainen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual	31,608,228.16	32,049,145.72	1.34
NOK	27,928,243	Boa SBL AS FRN Ser 144A 13/ 19.04.18	30,543,660.74	30,671,192.44	1.28
NOK	21,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	24,144,693.15	24,157,827.85	1.01
NOK	16,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	17,821,264.82	18,030,958.80	0.75
NOK	23,000,000	Wema Group Holding AS FRN 14/ 09.05.17	25,077,563.85	27,033,757.01	1.13
			<u>97,587,182.56</u>	<u>99,893,736.10</u>	<u>4.17</u>
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,127,891.84	47,523,568.89	1.98
Total bonds			<u>174,323,302.56</u>	<u>179,466,450.71</u>	<u>7.49</u>
Total investments in securities			<u>2,128,731,730.24</u>	<u>2,217,756,696.71</u>	<u>92.49</u>
Options					
Listed financial instruments					
Options on transferable securities					
NOK	7,000	DNB ASA CALL 09/ 14 OSL 120	2,019,847.36	896,841.84	0.04
NOK	3,500	Opera Software ASA CALL 09/ 14 OSL 80	2,339,466.62	2,871,802.05	0.12
NOK	6,400	Statoil ASA CALL 09/ 14 OSL 190	2,079,033.05	3,559,017.33	0.15
NOK	5,000	Storebrand ASA CALL 09/ 14 OBX 42	957,444.12	76,326.96	0.00
NOK	1,400	Subsea 7 SA CALL 09/ 14 OMX 125	515,931.23	259,511.68	0.01
NOK	1,000	Yara Intl ASA CALL 07/ 14 OSL 290	587,459.10	2,030,842.46	0.09
			<u>8,499,181.48</u>	<u>9,694,342.32</u>	<u>0.41</u>
SEK	750	Hennes & Mauritz ABB CALL 09/ 14 OMX 300	228,750.00	356,250.00	0.02
SEK	1,501	Investments AB Kinnevik B CALL 09/ 14 OMX 260	962,099.52	5,103,400.00	0.21
SEK	5,000	Lundin Mining Corp SDR repr 1 Sh CALL 07/ 14 OMX 35	830,000.00	775,000.00	0.03
SEK	2,000	Lundin Petroleum AB CALL 09/ 14 OMX 140	480,000.00	590,000.00	0.02
SEK	1,000	Sandvik AB CALL 07/ 14 SSE 90	620,000.00	250,000.00	0.01
SEK	3,000	Sandvik AB CALL 07/ 14 SSE 95	399,000.00	210,000.00	0.01
			<u>3,519,849.52</u>	<u>7,284,650.00</u>	<u>0.30</u>
Total options on transferable securities			<u>12,019,031.00</u>	<u>16,978,992.32</u>	<u>0.71</u>
Interest rate options					
USD	300	US T-NOTES 5Y PUT 09/ 14 CBOT 118.75	747,026.22	509,494.13	0.02
Total interest rate options			<u>747,026.22</u>	<u>509,494.13</u>	<u>0.02</u>
Index options					
NOK	2,000	OSLO STOCK EXCHANGE INDEX PUT 07/ 14 OBX 520	1,622,296.20	98,134.67	0.00
NOK	3,500	OSLO STOCK EXCHANGE INDEX PUT 07/ 14 OBX 530	2,137,960.76	248,062.64	0.01
NOK	2,600	OSLO STOCK EXCHANGE INDEX PUT 07/ 14 OBX 540	1,541,521.83	326,025.18	0.01
NOK	1,500	OSLO STOCK EXCHANGE INDEX PUT 08/ 14 OBX 550	863,944.62	981,346.69	0.04
			<u>6,165,723.41</u>	<u>1,653,569.18</u>	<u>0.06</u>

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,250	OMX Stockholm 30 Index PUT 07/ 14 OMX 1320	2,632,300.25	641,250.00	0.03
SEK	2,250	OMX Stockholm 30 Index PUT 07/ 14 OMX 1360	2,475,000.00	1,912,500.00	0.08
SEK	1,700	OMX Stockholm 30 Index PUT 09/ 14 OMX 1340	3,067,500.00	3,514,750.00	0.15
			8,174,800.25	6,068,500.00	0.26
Total index options			14,340,523.66	7,722,069.18	0.32
Total options			27,106,580.88	25,210,555.63	1.05
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	-2,800	Statoil ASA CALL 09/ 14 OSL 190	-770,144.98	-1,557,070.08	-0.06
SEK	-1,500	Investments AB Kinnevik B PUT 09/ 14 OMX 190	-757,500.00	-22,920.00	0.00
SEK	-2,000	Lundin Petroleum AB PUT 09/ 14 OMX 122.5	-460,000.00	-180,000.00	-0.01
			-1,217,500.00	-202,920.00	-0.01
Total short options			-1,987,644.98	-1,759,990.08	-0.07
Cash at banks				124,564,960.27	5.20
Cash collateral at banks				80,558,287.00	3.36
Bank overdrafts				-92,063,932.85	-3.84
Other net assets/ (liabilities)				43,510,158.52	1.81
Total				2,397,776,735.20	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 2014

Industrial classification

(in percentage of net assets)

Energy	17.61 %
Banks	14.32 %
Diversified financial services	13.62 %
Materials	8.60 %
Capital goods	8.22 %
Transportation	5.32 %
Real estate	4.65 %
Automobiles and components	3.26 %
Telecommunication services	2.50 %
Pharmaceuticals and biotechnology	2.48 %
Food retailing, drugstores and pharmacies	2.21 %
Hotels, restaurants and leisure	1.93 %
Media	1.64 %
Commercial services and supplies	1.43 %
Software and services	1.22 %
Technology hardware and equipment	1.05 %
Investment companies	0.89 %
Consumer durables and apparel	0.50 %
Semiconductors and semiconductor equipment	0.39 %
Insurance	0.35 %
Utilities	0.30 %
Total	<u>92.49 %</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 2014

Geographical classification

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

Sweden	39.48 %
Norway	21.11 %
Bermuda	5.76 %
Finland	5.64 %
Luxembourg	4.40 %
Denmark	4.29 %
United States of America	2.68 %
Marshall Islands	2.63 %
Iceland	2.51 %
France	1.79 %
Switzerland	1.12 %
United Kingdom	0.68 %
Israel	0.40 %
Total	<u>92.49 %</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 2014

Assets

Securities portfolio at market value	194,691,028.10
Option contracts at market value	7,489,940.45
Deposits on futures contracts	586,430.59
Cash at banks	17,348,691.69
Cash collateral at banks	15,107,000.00
Other liquid assets	1,029,811.42
Formation expenses, net	50,836.90
Receivable on sales of securities	5,715,213.00
Receivable on issues of shares	1,853,231.04
Income receivable on portfolio	1,380,634.53
Interest receivable on bank accounts	7,542.18
Unrealised gain on contracts for difference (CFD)	5,271,179.18
Unrealised gain on forward foreign exchange contracts	433,283.08
Results receivable on contracts for difference (CFD)	197,055.95
Other receivables	3,419,167.62
Prepaid expenses	924.30
Total assets	254,581,970.03

Liabilities

Bank overdrafts	14,384,449.37
Short option contracts at market value	497,517.17
Payable on purchases of securities	11,835,610.13
Payable on redemptions of shares	26,381.14
Unrealised loss on futures contracts	160,245.73
Expenses payable	1,219,791.51
Other liabilities	5,259,611.54
Total liabilities	33,383,606.59
Net assets at the end of the period	221,198,363.44
RC (SEK) shares outstanding	1,593,590.526
Net asset value per RC (SEK) share	138.81

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 2014

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	30,000	Avance Gas Holding Ltd	4,123,170.77	5,135,714.35	2.32
NOK	250,000	Bionor Pharma ASA	662,365.37	714,202.31	0.32
NOK	11,565	Bonheur ASA	1,739,201.18	1,551,067.51	0.70
NOK	40,000	DNO ASA A	977,224.40	1,028,887.49	0.46
NOK	35,000	Frontline 2012 Ltd	1,575,614.65	1,812,765.42	0.82
NOK	89,552	Havyard Group ASA	3,289,738.15	3,271,146.91	1.48
NOK	43,000	Hoegh LNG Holding Ltd	3,340,943.48	3,563,378.87	1.61
NOK	68,000	Nordic Semiconductor ASA	2,131,582.61	2,254,044.31	1.02
NOK	30,000	SpareBank 1 SMN	1,797,038.03	1,774,601.93	0.80
NOK	50,000	Storebrand ASA	1,961,735.13	1,882,550.07	0.85
NOK	40,000	Telio Holding ASA	1,581,583.40	2,049,924.20	0.93
NOK	130,000	TTS Group ASA	1,420,248.97	850,500.47	0.38
NOK	50,603	Vi(z)rt Ltd	1,257,838.85	1,467,701.89	0.66
NOK	195,000	Zalaris ASA	4,890,309.46	5,506,990.52	2.49
			30,748,594.45	32,863,476.25	14.84
SEK	7,000	AstraZeneca Plc	3,242,296.40	3,478,300.00	1.57
SEK	25,000	Boliden AB	2,340,124.93	2,423,750.00	1.10
SEK	35,000	Duni AB	2,988,225.63	3,675,000.00	1.66
SEK	25,000	Hennes & Mauritz AB B	7,293,075.73	7,300,000.00	3.30
SEK	5,000	Modern Times Group MTG AB B	1,439,823.02	1,436,000.00	0.65
SEK	25,000	Svenska Cellulosa SCA AB B	4,366,269.60	4,352,500.00	1.97
SEK	86,602	TeliaSonera AB	4,335,730.43	4,227,043.62	1.91
			26,005,545.74	26,892,593.62	12.16
Total shares			56,754,140.19	59,756,069.87	27.00
Investment certificates					
USD	71	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	284,915.49	1,422.36	0.00
Total investment certificates			284,915.49	1,422.36	0.00
Bonds					
EUR	500,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	4,520,358.66	4,635,680.01	2.10
EUR	400,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	3,549,815.12	3,662,759.51	1.66
EUR	400,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	3,374,332.86	3,667,337.96	1.66
EUR	400,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	3,600,594.62	3,800,204.56	1.72
EUR	300,000	Polygon AB FRN 14/ 16.04.19	2,687,282.43	2,777,974.17	1.26
			17,732,383.69	18,543,956.21	8.40
NOK	3,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	3,282,313.22	3,284,223.90	1.48
NOK	5,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	5,485,030.40	5,449,472.70	2.46
NOK	4,000,000	Infratek AS FRN Sen 14/ 20.05.19	4,474,213.85	4,399,704.33	1.99
NOK	4,000,000	Odfjell SE FRN Sen 12/ 03.12.18	4,661,186.22	4,568,670.42	2.07
NOK	4,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	4,609,513.50	4,623,451.38	2.09
NOK	4,000,000	W Hg AS FRN 14/ 10.07.19	4,361,480.01	4,372,444.70	1.98
			26,873,737.20	26,697,967.43	12.07
SEK	4,000,000	Aker ASA FRN Sen 14/ 24.07.19	4,000,000.00	4,115,000.00	1.86
SEK	3,000,000	Bergteamet Holding AB FRN 13/ 09.09.18	3,000,000.00	2,099,850.00	0.95
SEK	4,000,000	Diamorph AB 12% 12/ 06.07.17	4,390,000.00	4,300,000.00	1.94
SEK	3,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	3,003,750.00	3,072,090.00	1.39
SEK	5,000,000	Nynas AB FRN 14/ 26.06.18	5,000,000.00	5,097,500.00	2.30
SEK	4,000,000	Orexo AB FRN Sen 14/ 09.05.18	3,990,000.00	3,995,000.00	1.81
SEK	4,000,000	Stadshypotek AB 6% Ser 1577 04/ 16.12.15	4,368,720.00	4,304,540.00	1.95

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	3,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	3,018,750.00	3,165,000.00	1.43
			30,771,220.00	30,148,980.00	13.63
USD	605,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	4,006,499.70	4,123,115.60	1.86
Total bonds			79,383,840.59	79,514,019.24	35.96
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	4,000,000	Cegal Holding AS FRN 14/ 26.09.17	4,439,224.96	4,366,992.78	1.97
USD	300,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	1,890,333.75	2,014,902.33	0.91
USD	600,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19	3,963,807.94	3,995,732.17	1.81
USD	600,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	4,297,276.80	4,329,293.45	1.96
USD	400,000	Renewable Energy Ltd 6.5% Conv 13/ 11.09.18	2,701,514.30	3,324,308.76	1.50
USD	400,000	Société Générale VAR 13/ 18.12.Perpetual	2,665,946.25	2,854,785.26	1.29
USD	600,000	World Wide Supply AS 7.75% 13/ 26.05.17	3,996,787.05	4,033,316.26	1.82
			19,515,666.09	20,552,338.23	9.29
Total bonds			23,954,891.05	24,919,331.01	11.26
<u>Other transferable securities</u>					
Shares					
NOK	80,000	Aurora LPG Hg AS	3,945,383.00	4,884,925.75	2.21
NOK	200,000	Deep Sea Supply Plc	2,002,986.69	2,115,347.31	0.96
NOK	36,500	Nordic American Offshore Ltd Reg	3,721,814.48	4,656,128.99	2.10
NOK	220,000	Zenterio AB	4,070,000.00	5,037,579.68	2.28
Total shares			13,740,184.17	16,693,981.73	7.55
Bonds					
EUR	500,000	Lemminkaenen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual	4,607,916.72	4,578,449.39	2.07
NOK	2,851,281	Boa SBL AS FRN Ser 144A 13/ 19.04.18	3,188,169.81	3,131,317.23	1.42
NOK	3,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	3,154,538.54	3,380,804.77	1.53
			6,342,708.35	6,512,122.00	2.95
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,578,729.49	2,715,632.50	1.23
Total bonds			13,529,354.56	13,806,203.89	6.25
Total investments in securities			187,647,326.05	194,691,028.10	88.02
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	1,300	DNB ASA CALL 09/ 14 OSL 120	375,114.51	166,556.34	0.08
NOK	1,000	Norsk Hydro ASA CALL 08/ 14 OSL 34	109,037.00	70,875.04	0.03
NOK	500	Opera Software ASA CALL 09/ 14 OSL 80	334,209.52	410,257.44	0.19
NOK	1,600	Statoil ASA CALL 09/ 14 OSL 190	530,591.16	889,754.33	0.40
NOK	1,500	Storebrand ASA CALL 09/ 14 OBX 42	287,233.24	22,898.09	0.01
NOK	350	Subsea 7 SA CALL 09/ 14 OMX 125	128,982.81	64,877.92	0.03
NOK	200	Yara Intl ASA CALL 07/ 14 OSL 290	117,491.82	406,168.49	0.18
			1,882,660.06	2,031,387.65	0.92
SEK	1,000	ABB Ltd Reg CALL 09/ 14 OMX 160	245,000.00	190,000.00	0.09
SEK	250	Autoliv Inc SDR CALL 09/ 14 OMX 750	191,250.00	228,125.00	0.10
SEK	500	Boliden AB CALL 07/ 14 OMX 95	90,000.00	135,000.00	0.06

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	500	Electrolux AB B CALL 07/ 14 OMX 170	140,000.00	165,000.00	0.08
SEK	500	Electrolux AB B CALL 07/ 14 OMX 175	107,000.00	93,750.00	0.04
SEK	250	Hennes & Mauritz AB B CALL 09/ 14 OMX 300	76,250.00	118,750.00	0.05
SEK	1,000	Husqvarna AB B CALL 08/ 14 OMX 53	150,000.00	137,500.00	0.06
SEK	500	Investments AB Kinnevik B CALL 09/ 14 OMX 260	316,999.84	1,700,000.00	0.77
SEK	1,000	Investor AB B CALL 09/ 14 OMX 270	455,000.00	92,500.00	0.04
SEK	2,000	Lundin Mining Corp SDR repr 1 Sh CALL 07/ 14 OMX 35	332,000.00	310,000.00	0.14
SEK	500	Lundin Petroleum AB CALL 09/ 14 OMX 140	120,000.00	147,500.00	0.07
SEK	1,250	Nordea Bank AB CALL 07/ 14 OMX 95	231,250.00	134,375.00	0.06
SEK	500	Sandvik AB CALL 07/ 14 SSE 90	310,000.00	125,000.00	0.06
SEK	750	Sandvik AB CALL 07/ 14 SSE 95	99,750.00	52,500.00	0.02
			<u>2,864,499.84</u>	<u>3,630,000.00</u>	<u>1.64</u>
Total options on transferable securities			<u>4,747,159.90</u>	<u>5,661,387.65</u>	<u>2.56</u>
Interest rate options					
USD	100	US T-NOTES 5Y PUT 09/ 14 CBOT 118.75	249,008.74	169,831.38	0.08
Total interest rate options			<u>249,008.74</u>	<u>169,831.38</u>	<u>0.08</u>
Index options					
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 07/ 14 OBX 520	405,574.05	24,533.67	0.01
NOK	1,000	OSLO STOCK EXCHANGE INDEX PUT 07/ 14 OBX 530	612,895.38	70,875.04	0.03
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 07/ 14 OBX 540	296,446.51	62,697.15	0.03
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 08/ 14 OBX 550	287,981.54	327,115.56	0.15
			<u>1,602,897.48</u>	<u>485,221.42</u>	<u>0.22</u>
SEK	450	OMX Stockholm 30 Index PUT 07/ 14 OMX 1320	526,450.00	128,250.00	0.06
SEK	500	OMX Stockholm 30 Index PUT 07/ 14 OMX 1360	550,000.00	425,000.00	0.19
SEK	300	OMX Stockholm 30 Index PUT 09/ 14 OMX 1340	570,000.00	620,250.00	0.28
			<u>1,646,450.00</u>	<u>1,173,500.00</u>	<u>0.53</u>
Total index options			<u>3,249,347.48</u>	<u>1,658,721.42</u>	<u>0.75</u>
Total options			<u>8,245,516.12</u>	<u>7,489,940.45</u>	<u>3.39</u>
Short options					
Listed financial instruments					
Options on transferable securities					
NOK	-800	Statoil ASA CALL 09/ 14 OSL 190	-220,041.43	-444,877.17	-0.20
SEK	-500	Investments AB Kinnevik B PUT 09/ 14 OMX 190	-252,500.00	-7,640.00	0.00
SEK	-500	Lundin Petroleum AB PUT 09/ 14 OMX 122.5	-115,000.00	-45,000.00	-0.02
			<u>-367,500.00</u>	<u>-52,640.00</u>	<u>-0.02</u>
Total short options			<u>-587,541.43</u>	<u>-497,517.17</u>	<u>-0.22</u>
Cash at banks				17,348,691.69	7.84
Cash collateral at banks				15,107,000.00	6.83
Bank overdrafts				-14,384,449.37	-6.50
Other net assets/ (liabilities)				1,443,669.74	0.64
Total				<u>221,198,363.44</u>	<u>100.00</u>

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 30th June 2014

Industrial classification

(in percentage of net assets)

Energy	15.30 %
Transportation	13.75 %
Diversified financial services	11.40 %
Materials	9.44 %
Capital goods	5.92 %
Banks	5.43 %
Consumer durables and apparel	4.96 %
Software and services	3.81 %
Telecommunication services	3.75 %
Commercial services and supplies	3.75 %
Pharmaceuticals and biotechnology	3.70 %
Household and personal products	1.97 %
Hotels, restaurants and leisure	1.66 %
Semiconductors and semiconductor equipment	1.02 %
Insurance	0.85 %
Technology hardware and equipment	0.66 %
Media	0.65 %
Total	<u>88.02 %</u>

Geographical classification

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

Norway	35.87 %
Sweden	26.23 %
Bermuda	6.10 %
Finland	5.83 %
Marshall Islands	4.19 %
Luxembourg	2.57 %
United States of America	2.32 %
United Kingdom	1.57 %
Iceland	1.39 %
France	1.29 %
Israel	0.66 %
Total	<u>88.02 %</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 2014

Assets

Securities portfolio at market value	229,742,206.14
Option contracts at market value	2,275,250.00
Deposits on futures contracts	426,600.00
Cash at banks	18,691,509.77
Other liquid assets	1,486,657.53
Formation expenses, net	53,919.11
Receivable on issues of shares	2,855,302.25
Income receivable on portfolio	98,150.00
Interest receivable on bank accounts	5,187.02
Unrealised gain on forward foreign exchange contracts	551,127.43
Prepaid expenses	1,420.88
Total assets	256,187,330.13

Liabilities

Bank overdrafts	2,393,267.13
Short option contracts at market value	70,640.00
Payable on purchases of securities	3,088,301.45
Payable on redemptions of shares	2,805,304.57
Expenses payable	467,897.25
Total liabilities	8,825,410.40
Net assets at the end of the period	247,361,919.73
RC (SEK) shares outstanding	1,367,957.018
Net asset value per RC (SEK) share	180.83

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 2014

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	80,000	Det Norske Oljeselskap ASA	6,321,713.19	5,844,464.74	2.36
NOK	150,000	Hexagon Composites ASA	1,929,558.46	5,969,859.04	2.41
NOK	30,000	Norwegian Air Shuttle ASA	8,114,933.29	6,588,107.45	2.66
NOK	80,001	Opera Software ASA	5,490,149.72	7,135,570.02	2.88
NOK	60,000	REC Solar ASA	5,554,827.18	6,113,789.89	2.47
			<u>27,411,181.84</u>	<u>31,651,791.14</u>	<u>12.78</u>
SEK	40,000	ABB Ltd Reg	6,087,588.43	6,160,000.00	2.49
SEK	50,000	Atlas Copco AB A	8,903,002.97	9,655,000.00	3.90
SEK	25,000	Autoliv Inc SDR	15,198,781.61	17,875,000.00	7.23
SEK	50,000	Axis AB	10,715,993.26	9,750,000.00	3.94
SEK	75,176	B&B TOOLS AB B	8,415,416.42	11,501,928.00	4.65
SEK	100,000	Boliden AB	9,285,567.49	9,695,000.00	3.92
SEK	70,000	Duni AB	6,061,782.52	7,350,000.00	2.97
SEK	40,000	Hennes & Mauritz AB B	11,430,283.75	11,680,000.00	4.72
SEK	40,000	Indutrade AB	10,419,188.01	12,480,000.00	5.05
SEK	70,000	Loomis AB	11,269,052.59	14,385,000.00	5.82
SEK	17,500	Millicom Intl Cellular SA SDR	11,122,207.45	10,710,000.00	4.33
SEK	50,000	Nibe Industrier AB B	8,607,724.16	10,500,000.00	4.25
SEK	135,000	Nordea Bank AB	11,053,792.44	12,730,500.00	5.15
SEK	171,000	RaySearch Laboratories AB B	4,716,112.02	6,771,600.00	2.74
SEK	200,000	Rezidor Hotel Group AB	7,299,438.42	8,840,000.00	3.57
SEK	110,000	Skandinaviska Enskilda Banken A	7,655,125.03	9,823,000.00	3.97
SEK	140,000	SSAB AB B	6,705,224.14	7,686,000.00	3.11
SEK	69,585	Trelleborg AB B	7,991,188.45	9,894,987.00	4.00
SEK	90,000	Volvo AB B	8,289,074.82	8,284,500.00	3.35
			<u>171,226,543.98</u>	<u>195,772,515.00</u>	<u>79.16</u>
Total shares			<u>198,637,725.82</u>	<u>227,424,306.14</u>	<u>91.94</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
SEK	6,500	XACT OMXSB Utdelande Units Dist	2,454,175.75	2,317,900.00	0.94
Total tracker funds (UCITS)			<u>2,454,175.75</u>	<u>2,317,900.00</u>	<u>0.94</u>
Total investments in securities			<u>201,091,901.57</u>	<u>229,742,206.14</u>	<u>92.88</u>
<u>Options</u>					
Listed financial instruments					
Options on transferable securities					
SEK	250	Hennes & Mauritz AB B CALL 09/ 14 OMX 300	76,250.00	118,750.00	0.05
SEK	500	Investments AB Kinnevik B CALL 09/ 14 OMX 260	316,999.84	1,700,000.00	0.69
SEK	700	Lundin Petroleum AB CALL 09/ 14 OMX 140	168,000.00	206,500.00	0.08
SEK	1,000	Sandvik AB CALL 07/ 14 SSE 90	620,000.00	250,000.00	0.10
Total options			<u>1,181,249.84</u>	<u>2,275,250.00</u>	<u>0.92</u>

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-500	Investments AB Kinnevik B PUT 09/ 14 OMX 190	-252,500.00	-7,640.00	0.00
SEK	-700	Lundin Petroleum AB PUT 09/ 14 OMX 122.5	-161,000.00	-63,000.00	-0.03
Total short options			-413,500.00	-70,640.00	-0.03
Cash at banks				18,691,509.77	7.56
Bank overdrafts				-2,393,267.13	-0.97
Other net assets/ (liabilities)				-883,139.05	-0.36
Total				247,361,919.73	100.00

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

Industrial and geographical classification of investments
as at 30th June 2014

Industrial classification

(in percentage of net assets)

Capital goods	20.34 %
Automobiles and components	14.58 %
Materials	9.44 %
Banks	9.12 %
Consumer durables and apparel	7.69 %
Diversified financial services	5.82 %
Energy	4.83 %
Telecommunication services	4.33 %
Technology hardware and equipment	3.94 %
Hotels, restaurants and leisure	3.57 %
Software and services	2.88 %
Health care equipment and services	2.74 %
Transportation	2.66 %
Investment funds	0.94 %
Total	<u>92.88 %</u>

Geographical classification

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

Sweden	66.05 %
Norway	12.78 %
United States of America	7.23 %
Luxembourg	4.33 %
Switzerland	2.49 %
Total	<u>92.88 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	2,116,324,343.98
Option contracts at market value	509,494.13
Deposits on futures contracts	2,994,305.90
Cash at banks	119,463,243.67
Cash collateral at banks	14,220,000.00
Other liquid assets	539,740.48
Formation expenses, net	68,711.44
Receivable on sales of securities	11,008,472.22
Receivable on issues of shares	6,328,974.34
Income receivable on portfolio	16,718,374.21
Interest receivable on swaps contracts	17,422.79
Interest receivable on bank accounts	490.24
Other receivables	1,009,548.09
Prepaid expenses	8,383.05
Total assets	2,289,211,504.54

Liabilities

Bank overdrafts	36,098,731.51
Payable on redemptions of shares	1,628,517.52
Interest payable on swaps contracts	568,891.57
Interest payable on bank overdrafts	35.85
Unrealised loss on futures contracts	1,133,166.23
Unrealised loss on swaps contracts	12,160,661.03
Unrealised loss on forward foreign exchange contracts	17,090,005.43
Expenses payable	3,190,960.40
Other liabilities	12,588,373.34
Total liabilities	84,459,342.88
Net assets at the end of the period	2,204,752,161.66

HC (NOK) shares outstanding	3,001,665.061
Net asset value per HC (NOK) share	NOK 101.10
IC (SEK) shares outstanding	4,792,446.993
Net asset value per IC (SEK) share	108.08
RC (SEK) shares outstanding	11,691,845.658
Net asset value per RC (SEK) share	115.11
RD (SEK) shares outstanding	100,000.000
Net asset value per RD (SEK) share	99.86

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 2014

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	4,000,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	36,162,869.25	37,085,440.05	1.68
EUR	3,300,000	Albain Bidco Norway AS 6.75% Reg S 13/ 01.11.20	30,284,952.67	31,702,666.98	1.44
EUR	2,400,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	21,412,567.04	23,267,679.80	1.06
EUR	4,500,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	40,125,785.30	42,955,859.18	1.95
EUR	6,100,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	54,245,942.49	55,857,082.54	2.53
EUR	3,000,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	26,123,756.01	27,505,034.70	1.25
EUR	5,000,000	Jyske Bank AS FRN EMTN Sen 14/ 19.06.17	45,239,390.86	45,842,182.35	2.08
EUR	2,000,000	Lemminkaainen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	18,073,908.01	18,407,655.77	0.83
EUR	4,300,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	38,970,068.06	40,852,199.03	1.85
EUR	4,000,000	Polygon AB FRN 14/ 16.04.19	35,830,432.40	37,039,655.55	1.68
EUR	2,400,000	Ramirent Oyj 4.375% Sen 13/ 21.03.19	20,628,655.94	23,305,919.00	1.06
EUR	6,000,000	SSAB AB 1% EMTN Sen 14/ 10.04.19	53,818,212.07	54,773,272.01	2.48
EUR	2,350,000	UBS AG VAR Tier 2 Sub 14/ 12.02.26	21,220,716.86	22,956,377.29	1.04
			442,137,256.96	461,551,024.25	20.93
NOK	10,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	10,839,738.10	10,947,413.02	0.50
NOK	18,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	20,182,845.67	20,215,741.84	0.92
NOK	25,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	27,425,151.99	27,247,363.48	1.24
NOK	30,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	31,974,785.99	34,331,105.53	1.56
NOK	31,000,000	Infratek AS FRN Sen 14/ 20.05.19	34,406,129.30	34,097,708.58	1.55
NOK	40,000,000	Od fjell SE FRN Sen 12/ 03.12.18	45,472,279.04	45,686,704.25	2.07
NOK	20,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	22,167,566.45	22,450,159.22	1.02
NOK	20,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	21,117,194.62	21,938,550.47	1.00
NOK	40,000,000	W Hg AS FRN 14/ 10.07.19	43,614,800.06	43,724,447.02	1.98
			257,200,491.22	260,639,193.41	11.84
SEK	25,000,000	Aligera Holding AB FRN 14/ 07.05.19	25,000,000.00	25,125,000.00	1.14
SEK	40,000,000	Arise AB FRN 14/ 25.04.19	40,000,000.00	40,004,200.00	1.81
SEK	19,000,000	Bergteamet Holding AB FRN 13/ 09.09.18	19,000,000.00	13,299,050.00	0.60
SEK	30,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	30,098,571.43	30,702,600.00	1.39
SEK	40,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	40,581,850.00	41,936,200.00	1.90
SEK	25,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	25,065,000.00	26,325,000.00	1.19
SEK	23,000,000	Diamorph AB 12% 12/ 06.07.17	24,813,750.00	24,725,000.00	1.12
SEK	40,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	40,600,000.00	41,232,200.00	1.87
SEK	38,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	38,124,285.71	38,913,140.00	1.76
SEK	25,000,000	Landshypotek Bank AB FRN Ser 484 12/ 28.09.17	25,287,750.00	25,393,125.00	1.15
SEK	30,000,000	Modern Times Group MTG AB FRN Sen 14/ 19.03.18	30,000,000.00	30,068,400.00	1.36
SEK	38,000,000	Nynas AB FRN 14/ 26.06.18	38,045,000.00	38,741,000.00	1.76
SEK	40,000,000	Orexo AB FRN Sen 14/ 09.05.18	39,985,000.00	39,950,000.00	1.81
SEK	15,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	15,000,000.00	15,281,550.00	0.69
SEK	30,000,000	Sandvik AB FRN EMTN 14/ 14.01.21	30,000,000.00	30,094,500.00	1.37
SEK	5,000,000	Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18	5,083,000.00	5,312,500.00	0.24
SEK	40,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	40,993,687.90	41,688,200.00	1.89
SEK	20,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	20,000,000.00	20,067,400.00	0.91
SEK	26,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	26,216,250.00	26,845,000.00	1.22
SEK	90,000,000	Swedbank Mortgage AB FRN EMTN Ser 916 12/ 12.06.17	91,810,800.00	91,831,950.00	4.17
SEK	35,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	35,000,000.00	35,258,825.00	1.60
SEK	35,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	35,173,730.00	35,751,625.00	1.62
SEK	60,000,000	Vacse AB FRN 14/ 03.06.19	60,000,000.00	60,066,900.00	2.72
SEK	32,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	32,743,030.30	33,760,000.00	1.53
			808,621,705.34	812,373,365.00	36.82

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,000,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	32,806,346.04	34,075,335.32	1.55
USD	7,900,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	51,170,936.43	52,392,504.00	2.38
			83,977,282.47	86,467,839.32	3.93
Total bonds			1,591,936,735.99	1,621,031,421.98	73.52
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	5,500,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	33,871,537.45	35,263,854.60	1.60
NOK	23,000,000	Color Group ASA FRN 13/ 18.12.17	24,321,352.26	25,333,911.90	1.15
USD	6,000,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	40,468,620.24	43,564,029.54	1.98
USD	5,600,000	Nordea Bank AB 2.375% Reg S Sen 14/ 04.04.19	36,492,381.13	37,921,841.48	1.72
USD	6,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19	38,592,599.92	39,957,321.76	1.81
USD	7,000,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	49,882,392.02	50,508,423.59	2.29
USD	6,000,000	Société Générale VAR 13/ 18.12.Perpetual	40,747,632.52	42,821,778.96	1.94
USD	2,400,000	World Wide Supply AS 7.75% 13/ 26.05.17	15,987,148.20	16,133,265.05	0.73
			222,170,774.03	230,906,660.38	10.47
Total bonds			280,363,663.74	291,504,426.88	13.22
<u>Other transferable securities</u>					
Bonds					
EUR	3,500,000	Lemminkäinen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual	31,142,193.16	32,049,145.72	1.45
NOK	34,682,864	Boa SBL AS FRN Ser 144A 13/ 19.04.18	37,876,672.96	38,089,212.98	1.73
NOK	21,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	24,144,693.15	24,157,827.85	1.10
NOK	31,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	32,901,712.40	34,934,982.67	1.58
NOK	23,000,000	Wema Group Holding AS FRN 14/ 09.05.17	25,077,563.85	27,033,757.01	1.23
			120,000,642.36	124,215,780.51	5.64
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,141,107.95	47,523,568.89	2.16
Total bonds			196,283,943.47	203,788,495.12	9.25
Total investments in securities			2,068,584,343.20	2,116,324,343.98	95.99
<u>Options</u>					
<u>Listed financial instruments</u>					
Interest rate options					
USD	300	US T-NOTES 5Y PUT 09/ 14 CBOT 118.75	747,026.22	509,494.13	0.02
Total options			747,026.22	509,494.13	0.02
Cash at banks				119,463,243.67	5.42
Cash collateral at banks				14,220,000.00	0.64
Bank overdrafts				-36,098,731.51	-1.64
Other net assets/ (liabilities)				-9,666,188.61	-0.43
Total				2,204,752,161.66	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 2014

Industrial classification

(in percentage of net assets)

Banks	21.14 %
Energy	17.51 %
Diversified financial services	14.00 %
Materials	10.40 %
Capital goods	5.20 %
Real estate	5.13 %
Transportation	4.85 %
Food retailing, drugstores and pharmacies	3.26 %
Commercial services and supplies	2.74 %
Telecommunication services	1.98 %
Pharmaceuticals and biotechnology	1.81 %
Utilities	1.62 %
Software and services	1.58 %
Media	1.36 %
Hotels, restaurants and leisure	1.25 %
Automobiles and components	1.23 %
Insurance	0.69 %
Health care equipment and services	0.24 %
Total	<u>95.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	43.62 %
Norway	21.21 %
Finland	8.58 %
Denmark	5.93 %
Luxembourg	4.51 %
Bermuda	4.46 %
Iceland	2.68 %
Marshall Islands	2.02 %
France	1.94 %
Switzerland	1.04 %
Total	<u>95.99 %</u>

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

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

- i. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the 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 2014

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	=	0.158428	AUD	Australian Dollar
			0.8141880	DKK	Danish Krona
			0.1092073	EUR	Euro
			0.9171071	NOK	Norwegian Krona
			0.1495048	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

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) 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).

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

l) Futures contracts

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

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

m) Swaps 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.

n) Options contracts

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

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

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

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

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.

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

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

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

The HWM is the 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:

No Performance Fee is charged in the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

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

The HWM is the 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 Value.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

The Index Value is the Index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares + 200 bps annualized (e.g. if the launch price is 100, the Index Value will be based on the Index to the base of 100).

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

Sub-Fund	Classes RC (SEK), IC (SEK) and HC (USD)	Index
NORRON SICAV - Preserve	up to 10%	OMRX T-Bill Index
NORRON SICAV - Target	up to 20%	N/ A
NORRON SICAV - Select	up to 20%	N/ A
NORRON SICAV - Premium	up to 20%	OMRX T-Bill +200bps

The Investment Manager decided to waive the performance fee on IC (SEK) share classes.

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

NORRON SICAV - Preserve	SEK	1,609,287.64
NORRON SICAV - Target	SEK	28,395,827.87
NORRON SICAV - Select	SEK	5,295,722.95
NORRON SICAV - Premium	SEK	5,474,669.94

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.

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.

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

Note 8 - Forward foreign exchange contracts

As at 30th June 2014, 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)
Forward foreign exchange contracts					
SEK	30,260,000.00	AUD	5,000,000.00	28.08.2014	-1,180,576.56
SEK	8,884,300.00	EUR	1,000,000.00	28.08.2014	-280,190.83
SEK	53,877,330.00	EUR	6,000,000.00	28.08.2014	-1,109,614.97
SEK	18,160,650.00	EUR	2,000,000.00	28.08.2014	-168,331.66
SEK	12,691,920.00	NOK	12,000,000.00	28.08.2014	-372,821.35
SEK	39,978,716.00	USD	6,200,000.00	28.08.2014	-1,516,886.68
SEK	12,727,631.25	AUD	2,025,000.00	24.10.2014	38,713.03
SEK	10,838,563.20	EUR	1,200,000.00	24.10.2014	-166,305.42
SEK	9,126,350.00	EUR	1,000,000.00	24.10.2014	-44,373.85
SEK	37,255,500.00	NOK	34,000,000.00	24.10.2014	300,993.58
SEK	12,042,250.00	NOK	11,000,000.00	24.10.2014	86,380.28
SEK	5,487,375.00	NOK	5,000,000.00	24.10.2014	52,888.76
SEK	26,197,200.00	USD	4,000,000.00	24.10.2014	-586,451.15
SEK	13,223,200.00	USD	2,000,000.00	24.10.2014	-168,625.57
SEK	8,580,759.20	USD	1,300,000.00	24.10.2014	-123,927.42
SEK	102,234,552.00	EUR	11,200,000.00	26.11.2014	-517,634.68
SEK	19,864,075.00	EUR	2,200,000.00	26.11.2014	-319,390.24
SEK	9,085,200.00	EUR	1,000,000.00	26.11.2014	-89,102.38
SEK	96,487,089.50	EUR	10,700,000.00	26.11.2014	-1,677,945.99
SEK	48,464,900.00	NOK	44,000,000.00	26.11.2014	685,250.35
SEK	57,742,175.00	NOK	53,000,000.00	26.11.2014	189,415.19
SEK	90,729,787.50	USD	13,500,000.00	26.11.2014	312,634.28
SEK	25,066,073.00	USD	3,800,000.00	26.11.2014	-384,681.24
SEK	7,332,917.90	USD	1,100,000.00	26.11.2014	-34,405.70
					-7,074,990.22
Forward foreign exchange contracts linked to HC (USD) Shares					
USD	1,436,973.21	SEK	9,463,905.56	20.08.2014	152,833.27
					152,833.27
NORRON SICAV - Target					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	18,156,000.00	AUD	3,000,000.00	28.08.2014	-708,345.94
SEK	27,541,330.00	EUR	3,100,000.00	28.08.2014	-868,591.57
SEK	24,520,320.00	EUR	2,700,000.00	28.08.2014	-223,805.24
SEK	43,209,000.00	EUR	4,800,000.00	28.08.2014	-780,555.98
SEK	35,918,220.00	EUR	4,000,000.00	28.08.2014	-739,743.32
SEK	8,962,997.00	EUR	1,000,000.00	28.08.2014	-201,493.83
SEK	8,997,075.00	EUR	1,000,000.00	28.08.2014	-167,415.83
SEK	11,649,000.00	NOK	11,000,000.00	28.08.2014	-327,012.90
SEK	74,036,200.00	NOK	70,000,000.00	28.08.2014	-2,174,791.19
SEK	14,830,814.00	USD	2,300,000.00	28.08.2014	-562,716.03
SEK	38,950,506.00	USD	6,000,000.00	28.08.2014	-1,206,528.85
SEK	19,631,586.15	USD	3,006,485.42	28.08.2014	-490,337.15
SEK	7,620,289.58	USD	1,156,402.78	28.08.2014	-119,328.21
SEK	8,589,730.50	USD	1,300,000.00	28.08.2014	-110,960.38
SEK	6,578,037.00	USD	1,000,000.00	28.08.2014	-114,802.14
NOK	10,000,000.00	SEK	11,077,500.00	10.09.2014	-194,500.35
SEK	149,499,000.00	NOK	135,000,000.00	10.09.2014	2,578,504.67
SEK	38,337,250.00	NOK	35,000,000.00	10.09.2014	246,751.21
SEK	23,477,798.08	USD	3,520,000.00	10.09.2014	-83,622.33

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,200,000.00	SEK	10,839,240.00	24.10.2014	165,628.62
SEK	19,484,275.00	AUD	3,100,000.00	24.10.2014	59,264.39
SEK	4,532,750.00	EUR	500,000.00	24.10.2014	-52,611.92
SEK	4,520,312.50	EUR	500,000.00	24.10.2014	-65,049.42
SEK	9,077,000.00	EUR	1,000,000.00	24.10.2014	-93,723.85
SEK	9,998,230.00	EUR	1,100,000.00	24.10.2014	-89,566.23
SEK	65,709,720.00	EUR	7,200,000.00	24.10.2014	-319,491.71
SEK	5,432,376.00	EUR	600,000.00	24.10.2014	-70,058.31
SEK	18,294,180.00	EUR	2,000,000.00	24.10.2014	-47,267.70
SEK	34,127,900.00	NOK	31,000,000.00	24.10.2014	434,085.33
SEK	10,974,750.00	NOK	10,000,000.00	24.10.2014	105,777.52
SEK	17,532,000.00	NOK	16,000,000.00	24.10.2014	141,644.04
SEK	25,135,941.00	NOK	23,000,000.00	24.10.2014	137,304.31
SEK	23,888,700.00	NOK	22,000,000.00	24.10.2014	-23,039.45
SEK	54,876,280.00	USD	8,300,000.00	24.10.2014	-699,796.13
SEK	21,022,768.00	USD	3,200,000.00	24.10.2014	-404,152.92
SEK	5,229,520.00	USD	800,000.00	24.10.2014	-127,210.23
SEK	26,267,516.93	EUR	2,912,953.77	26.11.2014	-456,801.78
SEK	27,255,600.00	EUR	3,000,000.00	26.11.2014	-267,307.15
SEK	59,332,552.50	EUR	6,500,000.00	26.11.2014	-300,412.99
SEK	21,669,900.00	EUR	2,400,000.00	26.11.2014	-348,425.72
SEK	17,072,862.50	NOK	15,500,000.00	26.11.2014	241,395.01
SEK	75,173,775.00	NOK	69,000,000.00	26.11.2014	246,597.13
SEK	11,138,000.00	NOK	10,000,000.00	26.11.2014	278,988.71
SEK	57,058,297.75	USD	8,650,000.00	26.11.2014	-875,655.98
SEK	84,681,135.00	USD	12,600,000.00	26.11.2014	291,791.99
SEK	21,998,753.70	USD	3,300,000.00	26.11.2014	-103,217.09
					<u>-8,490,606.89</u>

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	435,000.00	SEK	3,948,321.00	28.08.2014	38,232.51
EUR	330,000.00	SEK	2,999,817.81	28.08.2014	24,464.16
SEK	2,724,480.00	EUR	300,000.00	28.08.2014	-24,867.25
SEK	3,600,750.00	EUR	400,000.00	28.08.2014	-65,046.33
SEK	6,554,166.00	NOK	6,000,000.00	28.08.2014	21,795.33
SEK	2,450,470.00	NOK	2,200,000.00	28.08.2014	55,267.42
SEK	3,983,520.00	USD	600,000.00	28.08.2014	-32,183.49
SEK	4,670,502.20	USD	700,000.00	28.08.2014	-14,485.20
NOK	2,000,000.00	SEK	2,215,500.00	10.09.2014	-38,900.07
SEK	31,007,200.00	NOK	28,000,000.00	10.09.2014	534,800.97
SEK	4,381,400.00	NOK	4,000,000.00	10.09.2014	28,200.14
SEK	4,535,483.72	USD	680,000.00	10.09.2014	-16,154.31
SEK	6,160,286.25	EUR	675,000.00	24.10.2014	-29,952.35
SEK	4,513,450.00	EUR	500,000.00	24.10.2014	-71,911.92
SEK	5,478,750.00	NOK	5,000,000.00	24.10.2014	44,263.76
SEK	6,611,600.00	USD	1,000,000.00	24.10.2014	-84,312.79
SEK	13,692,127.50	EUR	1,500,000.00	26.11.2014	-69,326.07
SEK	7,190,535.00	NOK	6,600,000.00	26.11.2014	23,587.55
SEK	4,455,200.00	NOK	4,000,000.00	26.11.2014	111,595.49
SEK	4,000,545.00	USD	600,000.00	26.11.2014	-17,995.14
SEK	4,704,507.50	USD	700,000.00	26.11.2014	16,210.67
					<u>433,283.08</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

NORRON SICAV - Active					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	2,000,000.00	SEK	2,230,710.00	07.07.2014	-49,978.63
SEK	1,565,095.00	NOK	1,400,000.00	10.09.2014	41,475.05
SEK	32,446,820.00	NOK	29,300,000.00	10.09.2014	559,631.01
					<u>551,127.43</u>
NORRON SICAV - Premium					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	18,156,000.00	AUD	3,000,000.00	28.08.2014	-708,345.94
SEK	53,305,800.00	EUR	6,000,000.00	28.08.2014	-1,681,144.97
SEK	43,209,000.00	EUR	4,800,000.00	28.08.2014	-780,555.98
SEK	45,122,365.00	EUR	5,000,000.00	28.08.2014	-700,089.14
SEK	36,326,400.00	EUR	4,000,000.00	28.08.2014	-331,563.32
SEK	8,979,555.00	EUR	1,000,000.00	28.08.2014	-184,935.83
SEK	8,962,997.00	EUR	1,000,000.00	28.08.2014	-201,493.83
SEK	11,651,200.00	NOK	11,000,000.00	28.08.2014	-324,812.90
SEK	69,805,560.00	NOK	66,000,000.00	28.08.2014	-2,050,517.40
SEK	13,025,240.00	USD	2,000,000.00	28.08.2014	-360,438.28
SEK	7,347,803.00	USD	1,115,052.09	28.08.2014	-115,061.27
SEK	6,578,037.00	USD	1,000,000.00	28.08.2014	-114,802.14
SEK	23,535,857.00	USD	3,650,000.00	28.08.2014	-893,005.87
SEK	38,950,506.00	USD	6,000,000.00	28.08.2014	-1,206,528.85
SEK	16,027,387.50	AUD	2,550,000.00	24.10.2014	48,749.74
SEK	34,539,340.00	EUR	3,800,000.00	24.10.2014	-309,410.63
SEK	37,418,035.00	EUR	4,100,000.00	24.10.2014	-181,932.78
SEK	18,294,180.00	EUR	2,000,000.00	24.10.2014	-47,267.70
SEK	5,432,376.00	EUR	600,000.00	24.10.2014	-70,058.31
SEK	4,532,750.00	EUR	500,000.00	24.10.2014	-52,611.92
SEK	12,722,080.00	EUR	1,400,000.00	24.10.2014	-116,933.39
SEK	9,944,687.50	EUR	1,100,000.00	24.10.2014	-143,108.73
SEK	25,135,941.00	NOK	23,000,000.00	24.10.2014	137,304.31
SEK	10,974,750.00	NOK	10,000,000.00	24.10.2014	105,777.52
SEK	49,308,750.00	NOK	45,000,000.00	24.10.2014	398,373.86
SEK	34,127,900.00	NOK	31,000,000.00	24.10.2014	434,085.33
SEK	3,276,495.00	NOK	3,000,000.00	24.10.2014	15,803.26
SEK	27,156,250.00	NOK	25,000,000.00	24.10.2014	-16,181.19
SEK	79,339,200.00	USD	12,000,000.00	24.10.2014	-1,011,753.44
SEK	3,922,140.00	USD	600,000.00	24.10.2014	-95,407.67
SEK	9,141,755.00	USD	1,400,000.00	24.10.2014	-232,522.90
SEK	5,275,440.00	USD	800,000.00	24.10.2014	-81,290.23
SEK	29,306,826.25	EUR	3,250,000.00	26.11.2014	-509,656.49
SEK	27,255,600.00	EUR	3,000,000.00	26.11.2014	-267,307.15
SEK	36,116,500.00	EUR	4,000,000.00	26.11.2014	-580,709.53
SEK	62,070,978.00	EUR	6,800,000.00	26.11.2014	-314,278.20
SEK	11,138,000.00	NOK	10,000,000.00	26.11.2014	278,988.71
SEK	46,812,687.50	NOK	42,500,000.00	26.11.2014	661,889.54
SEK	84,979,050.00	NOK	78,000,000.00	26.11.2014	278,761.98
SEK	14,665,835.80	USD	2,200,000.00	26.11.2014	-68,811.39
SEK	69,895,540.00	USD	10,400,000.00	26.11.2014	240,844.18
SEK	75,962,981.59	USD	11,515,937.50	26.11.2014	-1,165,780.29
SEK	16,002,180.00	USD	2,400,000.00	26.11.2014	-71,980.57
					<u>-12,389,719.80</u>
Forward foreign exchange contracts linked to HC (NOK) Shares					
NOK	2,335,601.85	SEK	2,545,105.34	20.08.2014	-1,671.69
NOK	153,375.27	SEK	167,133.03	20.08.2014	-109.78
NOK	300,867,882.03	SEK	332,338,662.49	20.08.2014	-4,698,274.56
NOK	14,797.48	SEK	16,343.82	20.08.2014	-229.60
					<u>-4,700,285.63</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

Note 9 - Contracts For Difference (CFD)

As at 30th June 2014, 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	Underlying exposures (in SEK)	Unrealised result (in SEK)
Purchase	585	A.P. Moeller - Maersk A/ S B CFD	DKK	9,721,403.41	280,217.84
Purchase	30,000	ABB Ltd Reg CFD	SEK	4,620,000.00	-160,500.00
Purchase	45,000	Atlas Copco AB A CFD	SEK	8,689,500.00	725,170.00
Purchase	553,526	Awilco LNG ASA CFD	NOK	8,238,547.11	1,212,693.22
Purchase	60,000	Cramo Plc B CFD	EUR	9,763,085.48	1,334,801.13
Purchase	90,000	Danske Bank A/ S CFD	DKK	17,012,041.45	4,843,036.87
Purchase	250,000	Det Norske Oljeselskap ASA CFD	NOK	18,263,952.31	-822,057.77
Purchase	50,000	DnB NOR ASA CFD	NOK	6,117,061.04	55,151.68
Purchase	3,072,034	Dolphin Group ASA CFD	NOK	20,634,154.75	2,729,890.29
Purchase	230,000	Gjensidige Forsikring ASA CFD	NOK	27,586,745.88	-1,569,224.06
Purchase	250,000	Hexagon Composites ASA CFD	NOK	9,949,765.06	251,650.00
Purchase	400,000	Marine Harvest ASA CFD	NOK	36,527,904.62	6,815,796.24
Purchase	30,000	Millicom Intl Cellular SA SDR CFD	SEK	18,360,000.00	-870,588.00
Purchase	350,000	Norsk Hydro ASA CFD	NOK	12,529,071.28	-109,267.50
Purchase	70,000	Norwegian Air Shuttle ASA CFD	NOK	15,372,250.73	-3,600,549.56
Purchase	675,000	Ocean Yield ASA CFD	NOK	29,072,395.73	1,328,037.40
Purchase	150,000	Petroleum Geo-Services ASA CFD	NOK	10,631,255.82	-608,412.05
Purchase	140,000	REC Solar ASA CFD	NOK	14,265,509.74	28,262.78
Purchase	150,000	Securitas AB B CFD	SEK	11,887,500.00	484,215.00
Purchase	50,000	TGS Nopec Geophysical Co ASA CFD	NOK	10,691,227.01	45,984.27
Purchase	50,000	Telenor ASA CFD	NOK	7,616,340.71	-313,086.67
				<u>307,549,712.13</u>	<u>12,081,221.11</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Underlying exposures (in SEK)	Unrealised result (in SEK)
Purchase	115	A.P. Moeller - Maersk A/ S B CFD	DKK	1,911,045.12	55,085.56
Purchase	75,000	Africa Oil Corp CFD	SEK	3,487,500.00	-347,760.00
Purchase	106,441	Awilco LNG ASA CFD	NOK	1,584,242.10	237,491.21
Purchase	20,000	Cramo Plc B CFD	EUR	3,254,361.83	444,933.71
Purchase	25,000	Danske Bank A/ S CFD	DKK	4,725,567.07	1,466,459.22
Purchase	50,000	Det Norske Oljeselskap ASA CFD	NOK	3,652,790.46	-149,785.56
Purchase	10,000	DnB NOR ASA CFD	NOK	1,223,412.21	11,030.34
Purchase	600,000	Dolphin Group ASA CFD	NOK	4,030,063.75	384,023.31
Sale	-15,000	Getinge AB B CFD	SEK	2,634,000.00	213,457.50
Purchase	35,000	Gjensidige Forsikring ASA CFD	NOK	4,197,983.07	-239,022.25
Purchase	50,000	Hexagon Composites ASA CFD	NOK	1,989,953.01	-3,557.93
Purchase	100,000	MQ Holding AB CFD	SEK	3,370,000.00	1,070,000.00
Purchase	60,000	Marine Harvest ASA CFD	NOK	5,479,185.69	975,450.98
Purchase	7,000	Millicom Intl Cellular SA SDR CFD	SEK	4,284,000.00	-172,290.10
Purchase	14,300	Nibe Industrier AB B CFD	SEK	3,003,000.00	232,216.42
Purchase	50,000	Norsk Hydro ASA CFD	NOK	1,789,867.33	95,019.98
Purchase	14,000	Norwegian Air Shuttle ASA CFD	NOK	3,074,450.15	-550,583.14
Purchase	110,000	Ocean Yield ASA CFD	NOK	4,737,723.75	215,896.27
Purchase	30,000	Petroleum Geo-Services ASA CFD	NOK	2,126,251.16	-119,204.18
Purchase	25,000	REC Solar ASA CFD	NOK	2,547,412.45	29,963.79
Purchase	100,000	Rezidor Hotel Group AB CFD	SEK	4,420,000.00	667,216.50
Purchase	75,000	SSAB AB B CFD	SEK	4,117,500.00	762,598.50
Purchase	50,000	Securitas AB B CFD	SEK	3,962,500.00	161,410.00
Purchase	40,000	Skandinaviska Enskilda Banken A CFD	SEK	3,572,000.00	-81,872.00
Purchase	10,000	TGS Nopec Geophysical Co ASA CFD	NOK	2,138,245.40	9,196.85
Purchase	75,000	Telefon AB LM Ericsson B CFD	SEK	6,056,250.00	99,915.00
Purchase	12,000	Telenor ASA CFD	NOK	1,827,921.77	-75,140.80
Purchase	50,000	Volvo AB B CFD	SEK	4,602,500.00	-120,970.00
				<u>93,799,726.32</u>	<u>5,271,179.18</u>

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

Note 10 - Futures contracts

As at 30th June 2014, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	75	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	100,961,676.70	1,561,251.24
Sale	225	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	-302,885,030.09	-2,912,351.66
Sale	100	US Treasury Note 5 Years FUT 09/ 14 CBOT	USD	-79,883,532.47	57,481.45
					<u>-1,293,618.97</u>

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	100	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	134,615,568.93	2,225,126.40
Sale	250	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	-336,538,922.32	-3,358,292.63
					<u>-1,133,166.23</u>

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	5	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	6,730,778.45	132,775.03
Sale	20	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	-26,923,113.79	-293,020.76
					<u>-160,245.73</u>

NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	100	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	134,615,568.93	2,225,126.40
Sale	250	Euro Bund 10 Years FUT 09/ 14 EUX	EUR	-336,538,922.32	-3,358,292.63
					<u>-1,133,166.23</u>

Note 11 - Swaps contracts

- Cross currency interest rate swap contract:

As at 30th June 2014, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 3.24%	SEK	12,705,000.00	4%	EUR	1,500,000.00	18/ 09/ 19	13,753,348.17	-1,401,141.06
							13,753,348.17	-1,401,141.06

- Credit default swap contract:

As at 30th June 2014, the following Sub-Funds were committed in the following credit default swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Preserve

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Purchase	EUR	10 000 000.00	Itraxx Europe Ser 21 5Y Index	20/ 06/ 19	89,829,700.78	-1,739,287.00
					89,829,700.78	-1,739,287.00

NORRON SICAV - Target

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Purchase	EUR	10 000 000.00	Itraxx Crossover S21 5Y Index	20/ 06/ 19	80,809,467.81	-10,759,519.97
					80,809,467.81	-10,759,519.97

NORRON SICAV - Premium

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Purchase	EUR	10 000 000.00	Itraxx Crossover S21 5Y Index	20/ 06/ 19	80,809,467.81	-10,759,519.97
					80,809,467.81	-10,759,519.97

Note 12 - Short options contracts

As at 30th June 2014, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
NOK	2,800	Statoil ASA CALL 09/ 14 OSL 190	29,795,360.38
SEK	1,500	Investments AB Kinnevik BPUT 09/ 14 OMX 190	4,400,160.00

NORRON SICAV

Notes to the financial statements (continued)

as at 30th June 2014

Currency	Number	Denomination	Commitment (in SEK)
SEK	2,000	Lundin Petroleum AB PUT 09/ 14 OMX 122.5	4,001,920.00
			<u>38,197,440.38</u>

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
NOK	800	Statoil ASA CALL 09/ 14 OSL 190	8,512,960.11
SEK	500	Investments AB Kinnevik B PUT 09/ 14 OMX 190	1,466,720.00
SEK	500	Lundin Petroleum AB PUT 09/ 14 OMX 122.5	1,000,480.00
			<u>10,980,160.11</u>

NORRON SICAV - Active

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	500	Investments AB Kinnevik B PUT 09/ 14 OMX 190	1,466,720.00
SEK	700	Lundin Petroleum AB PUT 09/ 14 OMX 122.5	1,400,672.00
			<u>2,867,392.00</u>

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	2,150,000.00
-NORRON SICAV - Target:	SEK	80,558,287.00
-NORRON SICAV - Select:	SEK	15,107,000.00
-NORRON SICAV - Premium:	SEK	14,220,000.00

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 1577 04/ 16.12.15	SEK	4,000,000.00	4,304,540.00

Note 14 - Swing pricing

Under certain circumstances investment and/ or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a

Notes to the financial statements (continued)
as at 30th June 2014

Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 30th June 2014 for the Sub-Funds.

Note 15 - Changes in the investment portfolio

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

Norron AB
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