

# Unaudited semi-annual report as at 30th June 2017

## **NORRON SICAV**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



**NORRON**  
STOCKHOLM | OSLO

#### Notice

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

# NORRON SICAV

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# NORRON SICAV

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Fund

**Chairman**  
Alexander ZETTERQUIST  
Chief Executive Officer  
Norrn AB, Sweden

**Directors**  
Nicklas GRANATH  
Fund Manager  
Norrn AB, Sweden

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

### Management Company

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

### Board of Directors of the Management Company

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

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

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

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

Jonas LINDGREN  
Client Executive, Hedge Fund Coverage  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden

# NORRON SICAV

## Organisation (continued)

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	Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden (until 5th May 2017)
<b>Depositary and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent, Registrar and Transfer Agent (by delegation of SEB Fund Services S.A.)</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, avenue John F. Kennedy L-1855 Luxembourg
<b>Global Distributor</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm

# NORRON SICAV

## General information

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

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

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

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

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

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

Class "R", Class "HRC" and Class "P" Shares are available to all investors and Class "I" and Class "SC" Shares are reserved to Institutional Investors. Class "H" Shares is hedging the currency exposure against the reference currency of the Sub-Fund and are reserved to Institutional Investors.

For all the Sub-Funds Class H Shares, Class I Shares, Class R Shares; Class P Shares and Class SC Shares are available as Accumulation Shares "C". For the Sub-Fund NORRON SICAV - Premium, Class R Shares are also available as Distribution Shares "D".

The Board of Directors of the Fund resolved to launch .

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

At the date of the financial statements, the following Shares Classes are issued:

Sub-Fund	Shares Classes	Minimum initial investment and holding amounts	Minimum Initial and/ or Subsequent Subscription Amount
NORRON SICAV - Preserve	RC (SEK)	N/ A	N/ A
	IC (SEK)	SEK 20,000,000	N/ A
	PB (SEK)	N/ A	SEK 1,000,000
	PBHC (USD)	N/ A	USD 100,000
NORRON SICAV - Target	RC (SEK)	N/ A	N/ A
	HRC (NOK)	NOK 100	N/ A
NORRON SICAV - Select	RC (SEK)	N/ A	N/ A
	HRC(NOK)	NOK 100	N/ A
	HC (EUR)	N/ A	EUR 100,000

## NORRON SICAV

### General information (continued)

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

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

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

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

# NORRON SICAV

## Combined statement of net assets (in SEK)

as at 30th June 2017

### Assets

Securities portfolio at market value	11,368,802,385.29
Option contracts at market value	56,852,231.82
Cash at banks	797,919,549.45
Cash collateral at banks	67,816,898.00
Other liquid assets	21,837,169.75
Formation expenses, net	253,633.68
Receivable on sales of securities	26,368,047.16
Receivable on treasury transactions	2,177,770.08
Receivable on issues of shares	34,960,158.64
Income receivable on portfolio	34,394,383.27
Interest receivable on swaps contracts	10,617.50
Interest receivable on bank accounts	3,501.66
Other income receivable	9,325.21
Unrealised gain on futures contracts	4,015,097.57
Unrealised gain on swaps contracts	17,123,790.36
Unrealised gain on contracts for difference (CFD)	5,431,576.77
Unrealised gain on forward foreign exchange contracts	77,834,960.88
Results receivable on contracts for difference (CFD)	633,465.41
Other receivables	3,011,197.12
Prepaid expenses	63,401.64
	<hr/>
Total assets	12,519,519,161.26

### Liabilities

Bank overdrafts	10,262,528.49
Other liquid liabilities	3,671,319.26
Swaps contracts' cash collateral received	29,030,000.00
Short option contracts at market value	562,500.00
Payable on purchases of securities	73,251,932.99
Payable on treasury transactions	135,780.61
Payable on redemptions of shares	21,729,637.05
Interest payable on swaps contracts	1,099,318.04
Interest payable on bank overdrafts	1,845.05
Unrealised loss on swaps contracts	2,180,559.67
Expenses payable	13,392,631.25
Other liabilities	13,525,367.92
	<hr/>
Total liabilities	168,843,420.33
	<hr/>
Net assets at the end of the period	12,350,675,740.93

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



## NORRON SICAV - Preserve

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	2,406,637,459.23
Cash at banks	128,720,704.64
Other liquid assets	1,388,622.72
Receivable on issues of shares	3,370,110.53
Income receivable on portfolio	7,410,261.51
Interest receivable on bank accounts	1,143.37
Unrealised gain on futures contracts	132,006.19
Unrealised gain on forward foreign exchange contracts	12,741,652.50
Prepaid expenses	10,566.94
Total assets	2,560,412,527.63

#### **Liabilities**

Bank overdrafts	54.42
Other liquid liabilities	0.06
Swaps contracts' cash collateral received	6,871,000.00
Payable on purchases of securities	64,975,509.27
Payable on redemptions of shares	2,917,970.31
Expenses payable	2,194,764.01
Other liabilities	37,746.18
Total liabilities	76,997,044.25

Net assets at the end of the period 2,483,415,483.38

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

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
IC (SEK)	14,755,760.527	SEK	109.51	1,615,926,165.38
PB (SEK)	130,905.346	SEK	104.01	13,614,831.83
PBHC (USD)	38,273.849	USD	106.91	34,513,559.81
RC (SEK)	6,941,283.057	SEK	118.04	819,360,926.36
				2,483,415,483.38

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	2,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	18,342,337.99	19,966,297.94	0.80
EUR	2,000,000	Cramo Plc 2.375% Sen 16/ 28.02.22	19,569,048.62	19,815,758.09	0.80
EUR	2,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	20,160,679.98	20,120,877.85	0.81
EUR	4,000,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	38,974,139.46	38,765,214.64	1.56
EUR	2,500,000	Jyske Bank AS FRN EMTN Sen Reg S 17/ 02.06.20	24,370,935.32	24,112,708.99	0.97
EUR	3,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	28,688,852.88	29,916,837.97	1.20
EUR	3,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	28,390,728.39	30,862,497.59	1.24
EUR	3,850,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	39,057,783.44	39,522,990.42	1.59
			217,554,506.08	223,083,183.49	8.97
NOK	40,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	46,356,812.26	47,026,148.64	1.89
NOK	25,500,000	Color Group ASA FRN Reg S 15/ 02.06.20	27,759,603.47	27,090,384.66	1.09
NOK	5,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	5,539,121.42	5,311,840.13	0.21
NOK	16,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	16,826,090.75	16,289,696.77	0.66
NOK	20,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	20,634,021.10	20,460,704.69	0.82
NOK	15,000,000	Od fjell SE FRN Ser ODF07 16/ 20.09.19	16,186,407.37	15,822,234.69	0.64
NOK	20,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	20,589,418.59	20,100,103.75	0.81
NOK	14,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	15,049,757.96	14,780,177.54	0.60
NOK	31,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	33,212,837.87	31,754,361.55	1.28
NOK	28,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	30,534,451.82	29,006,171.55	1.17
			232,688,522.61	227,641,823.97	9.17
SEK	47,000,000	Aker ASA FRN Sen 14/ 24.07.19	47,005,000.00	48,721,375.00	1.96
SEK	40,000,000	Amer Sports Corp FRN 13/ 06.11.18	40,609,950.00	40,668,800.00	1.64
SEK	30,000,000	BillerudKorsnas AB FRN DMTN Sen 17/ 21.02.22	30,000,000.00	30,369,450.00	1.22
SEK	40,000,000	Castellum AB FRN MTN Ser 127 Sen 17/ 12.04.19	40,000,000.00	40,062,400.00	1.61
SEK	35,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	35,239,700.00	35,699,825.00	1.44
SEK	12,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	12,333,600.00	12,449,520.00	0.50
SEK	25,000,000	Fortum Varme Hg SM St stad AB FRN Reg S Ser DMTN 15/ 17.09.20	25,000,000.00	25,152,000.00	1.01
SEK	19,000,000	Heimstaden AB FRN 14/ 16.09.19	19,223,250.00	19,311,980.00	0.78
SEK	30,000,000	Hemfosa Fastigheter AB FRN Ser 103 Sen 16/ 06.12.19	30,600,000.00	30,638,400.00	1.23
SEK	34,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	34,000,000.00	34,273,530.00	1.38
SEK	35,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	35,275,470.59	35,823,725.00	1.44
SEK	31,000,000	Industrivarden AB FRN DMTN Sen 17/ 25.02.19	31,156,860.00	31,174,375.00	1.26
SEK	35,000,000	Intea Fastigheter AB FRN DMTN Sen 17/ 05.07.22	35,000,000.00	35,005,425.00	1.41
SEK	30,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	30,000,000.00	31,898,100.00	1.28
SEK	27,000,000	Kinnevik AB FRN EMTN Sen 17/ 15.03.22	27,000,000.00	27,190,890.00	1.10
SEK	35,000,000	Landsbankinn hf FRN EMTN Sen 17/ 22.06.20	35,000,000.00	35,023,275.00	1.41
SEK	50,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/ 16.10.20	50,742,500.00	50,792,250.00	2.05
SEK	30,000,000	Landshypotek Bank AB FRN Ser 528 16/ 19.05.21	30,109,200.00	30,545,250.00	1.23
SEK	30,000,000	Lansforsakringar Hypotek AB FRN 15/ 15.10.18	30,319,200.00	30,256,350.00	1.22
SEK	36,000,000	Luossavaara-Kiirunavaara Akt FRN Ser DMTN No 102 14/ 09.12.19	35,600,838.26	35,919,360.00	1.45
SEK	35,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	35,294,000.00	35,622,125.00	1.43
SEK	48,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	48,414,500.00	49,504,080.00	1.99
SEK	40,000,000	Modern Times Group AB FRN Sen 14/ 19.03.18	40,396,000.00	40,287,800.00	1.62
SEK	23,000,000	Nibe Industrier AB FRN MTN Ser 103 Sen 15/ 03.06.19	23,229,310.00	23,195,960.00	0.93
SEK	40,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	40,375,000.00	41,485,600.00	1.67
SEK	37,000,000	Nordax Bank AB FRN Reg S Sen 16/ 16.03.19	37,104,885.71	37,710,215.00	1.52
SEK	20,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	20,007,600.00	20,058,600.00	0.81
SEK	40,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	40,234,400.00	40,632,600.00	1.64
SEK	30,000,000	Nynas AB FRN 14/ 26.06.18	30,600,000.00	30,641,250.00	1.23
SEK	30,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	29,711,400.00	30,233,850.00	1.22
SEK	50,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	50,606,000.00	50,636,000.00	2.04

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	35,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	35,012,500.00	35,247,800.00	1.42
SEK	40,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	40,000,000.00	40,850,800.00	1.65
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	45,628,650.00	1.84
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	47,386,900.00	1.91
SEK	50,000,000	Stadshypotek AB FRN Ser CNP 15/ 01.06.18	50,918,000.00	50,506,500.00	2.03
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	51,638,000.00	51,721,750.00	2.08
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	51,755,500.00	50,669,500.00	2.04
SEK	40,000,000	Swedish Covered Bond Corp FRN EMTN Ser 074 15/ 18.03.20	40,059,200.00	40,436,200.00	1.63
SEK	38,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	38,180,140.00	38,878,370.00	1.57
SEK	45,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	45,000,000.00	45,541,125.00	1.83
SEK	25,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	25,000,000.00	26,140,000.00	1.05
SEK	36,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	34,955,400.00	35,822,340.00	1.44
			1,555,318,554.56	1,569,814,295.00	63.21
USD	2,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	17,644,000.03	17,917,077.18	0.72
USD	2,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	17,873,400.00	16,954,149.00	0.68
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	27,941,862.12	33,682,748.78	1.36
USD	3,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	28,010,136.09	25,819,397.60	1.04
			91,469,398.24	94,373,372.56	3.80
<b>Total bonds</b>			2,097,030,981.49	2,114,912,675.02	85.15
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
SEK	44,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	44,751,732.76	45,284,360.00	1.82
<b>Total bonds</b>			44,751,732.76	45,284,360.00	1.82
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	3,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	29,522,637.08	30,116,098.86	1.21
SEK	30,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	30,692,500.00	31,421,700.00	1.27
<b>Total bonds</b>			60,215,137.08	61,537,798.86	2.48
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	30,000,000	AF AB 0% CP 17/ 01.12.17	29,975,619.83	29,975,619.83	1.21
SEK	40,000,000	Bergvik Skog AB 0% CP 17/ 19.10.17	39,976,968.82	39,976,968.82	1.61
SEK	30,000,000	Getinge AB 0% CP 17/ 03.07.17	29,987,297.05	29,987,297.05	1.21
SEK	30,000,000	Getinge AB 0% CP 17/ 04.09.17	29,989,503.67	29,989,503.67	1.21
SEK	20,000,000	Intrum Justitia AB 0% CP 17/ 22.09.17	19,987,230.38	19,987,230.38	0.81
SEK	35,000,000	Modern Times Group AB 0% CP 17/ 31.10.17	34,986,005.60	34,986,005.60	1.41
<b>Total money market instruments</b>			184,902,625.35	184,902,625.35	7.46
Total investments in securities			2,386,900,476.68	2,406,637,459.23	96.91
Cash at banks				128,720,704.64	5.18
Bank overdrafts				-54.42	0.00
Other net assets/ (liabilities)				-51,942,626.07	-2.09
<b>Total</b>				2,483,415,483.38	100.00

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

**Industrial and geographical classification of investments**  
as at 30th June 2017

**Industrial classification**

(in percentage of net assets)

Banks	25.17 %
Diversified financial services	13.92 %
Real estate	8.39 %
Transportation	6.19 %
Raw materials	5.51 %
Telecommunication services	5.39 %
Capital goods	5.36 %
Insurance	4.98 %
Health care equipment and services	3.85 %
Energy	3.78 %
Utilities	3.26 %
Media	3.03 %
Software and services	2.48 %
Automobiles and components	1.82 %
Consumer durables and apparel	1.64 %
Investment companies	1.10 %
Technology hardware and equipment	1.04 %
Total	<u>96.91 %</u>

**Geographical classification**

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

Sweden	63.64 %
Denmark	10.25 %
Norway	8.55 %
Finland	5.09 %
Iceland	4.09 %
Luxembourg	2.59 %
Bermuda	1.53 %
Marshall Islands	1.17 %
Total	<u>96.91 %</u>

## NORRON SICAV - Target

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	5,470,836,957.58
Option contracts at market value	33,745,232.12
Cash at banks	422,365,315.37
Other liquid assets	13,891,823.98
Receivable on sales of securities	6,389,622.13
Receivable on issues of shares	21,057,885.43
Income receivable on portfolio	19,650,995.93
Interest receivable on bank accounts	1,363.16
Other income receivable	9,325.21
Unrealised gain on futures contracts	2,712,947.94
Unrealised gain on contracts for difference (CFD)	178,736.47
Unrealised gain on forward foreign exchange contracts	50,271,132.77
Prepaid expenses	10,566.94
Total assets	6,041,121,905.03

#### **Liabilities**

Bank overdrafts	9,409,904.85
Other liquid liabilities	2,910,038.74
Swaps contracts' cash collateral received	19,669,000.00
Payable on purchases of securities	6,192,137.42
Payable on treasury transactions	131,575.52
Payable on redemptions of shares	3,412,373.07
Interest payable on bank overdrafts	1,597.21
Expenses payable	6,385,283.47
Other liabilities	2,819,311.76
Total liabilities	50,931,222.04

Net assets at the end of the period 5,990,190,682.99

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

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HRC (NOK)	376,149.543	NOK	130.32	49,364,001.87
RC (SEK)	45,137,301.895	SEK	131.62	5,940,826,681.12
				5,990,190,682.99

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	200,000	Danske Bank A/ S	49,883,737.91	64,797,255.96	1.08
DKK	22,700	Genmab A/ S	35,102,446.68	40,796,264.37	0.68
			84,986,184.59	105,593,520.33	1.76
EUR	200,000	UPM-Kymmene Corp	46,256,651.28	48,018,846.52	0.80
EUR	275,000	Valmet Corp	45,524,007.71	44,996,025.50	0.75
			91,780,658.99	93,014,872.02	1.55
NOK	1,000,000	Akastor ASA	14,167,710.60	13,846,028.77	0.23
NOK	442,000	Aker ASA A	143,297,642.42	121,953,807.47	2.04
NOK	1,000,000	Aker Solutions ASA	44,005,498.95	37,973,363.28	0.63
NOK	1,976,957	B2Holding ASA	30,579,903.58	32,449,451.43	0.54
NOK	282,020	Cxense ASA	39,637,149.61	23,287,147.41	0.39
NOK	667,613	Hoegh LNG Holding Ltd	61,189,139.69	55,966,939.51	0.93
NOK	39,280,000	Hunter Group ASA	19,908,789.27	13,052,928.25	0.22
NOK	520,000	Leroy Seafood Group ASA	23,283,609.67	23,746,694.58	0.40
NOK	1,203,159	Nordic Semiconductor ASA	44,887,526.52	40,223,850.27	0.67
NOK	360,000	Norwegian Fin Hg ASA	28,313,030.55	27,913,594.01	0.47
NOK	855,411	NRC Group ASA	63,150,924.50	48,237,566.39	0.81
NOK	1,800,000	Ocean Yield ASA	126,886,428.95	118,270,260.32	1.97
NOK	190,100	Pioneer Property Group AS Pref	18,453,294.39	18,951,336.50	0.32
NOK	628,040	Protector Forsikring Asa	46,835,558.51	44,269,832.27	0.74
NOK	200,000	SalMar ASA	43,123,068.39	41,709,273.59	0.70
NOK	190,041	Schibsted ASA A	39,786,455.50	38,579,835.05	0.64
NOK	904,874	Solon Eiendom ASA	27,492,041.55	15,672,529.22	0.26
NOK	920,000	Storebrand ASA	53,447,674.54	53,362,091.40	0.89
NOK	560,000	Wallerius Wilhelmsen Logis ASA	28,612,744.79	27,688,029.61	0.46
NOK	280,000	XXL ASA	29,005,368.96	22,626,928.48	0.38
			926,063,560.94	819,781,487.81	13.69
SEK	411,639	AcadeMedia AB	23,498,041.84	23,360,513.25	0.39
SEK	546,886	Ahlsell AB Reg	31,322,330.58	31,582,666.50	0.53
SEK	1,305,029	Alligator Bioscience AB	42,243,293.29	37,584,835.20	0.63
SEK	184,703	Atlas Copco AB A	50,473,665.76	59,659,069.00	1.00
SEK	30,000	Autoliv Inc SDR	27,087,483.32	27,720,000.00	0.46
SEK	225,000	Boliden AB	54,840,441.75	51,727,500.00	0.86
SEK	299,687	Camurus AB	21,156,369.63	41,281,884.25	0.69
SEK	456,420	Dometic Group AB	29,040,498.81	33,409,944.00	0.56
SEK	200,000	Elekta AB Shares B	16,231,536.78	15,970,000.00	0.27
SEK	100,000	Essity AB B Reg	24,049,000.00	23,050,000.00	0.38
SEK	150,000	Hexagon ABB	54,561,853.57	60,075,000.00	1.00
SEK	230,451	IAR Syst Group AB B	41,897,676.43	40,328,925.00	0.67
SEK	936,912	International Petroleum Corp Reg	31,916,914.59	23,422,800.00	0.39
SEK	967,858	Intl Enge Sk i Sve Hgs II AB	52,371,509.29	67,750,060.00	1.13
SEK	198,500	Investor ABB	65,321,402.19	80,591,000.00	1.35
SEK	512,813	Kindred Group Plc SDR	43,679,326.09	48,871,078.90	0.82
SEK	150,000	Kinnevik AB B	34,275,396.15	38,685,000.00	0.65
SEK	645,324	Medicover AB B Reg	38,550,016.56	43,559,370.00	0.73
SEK	598,954	Mycronic AB	58,281,411.93	45,969,719.50	0.77
SEK	402,000	Nordic Waterpro Hg A/ S	34,301,959.11	39,094,500.00	0.65
SEK	110,257	RaySearch Laboratories AB B	19,683,445.75	25,965,523.50	0.43
SEK	650,000	Sandvik AB	72,429,348.25	86,125,000.00	1.44
SEK	255,890	Scandic Hotels Gr AB	21,039,307.18	28,019,955.00	0.47
SEK	550,000	Skandinaviska Enskilda Bk AB A	51,726,818.46	56,045,000.00	0.94
SEK	144,000	Swedbank AB A	30,214,117.80	29,563,200.00	0.49
SEK	220,000	Swedish Orphan Biovitrum AB	23,886,380.26	28,600,000.00	0.48

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	54,312	Volati AB Pref	28,969,532.78	33,836,376.00	0.56
SEK	420,000	Volvo AB B	43,566,108.03	60,312,000.00	1.01
SEK	242,000	Xvivo Perfusion AB	19,031,202.75	23,958,000.00	0.40
			1,085,646,388.93	1,206,118,920.10	20.15
USD	116,447	Hoegh LNG Partners LP Units	18,984,896.38	18,711,268.15	0.31
<b>Total shares</b>			<b>2,207,461,689.83</b>	<b>2,243,220,068.41</b>	<b>37.46</b>
<b>Bonds</b>					
EUR	3,000,000	Cramo Plc 2.375% Sen 16/ 28.02.22	29,353,572.93	29,723,637.14	0.50
EUR	2,000,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	19,708,413.26	19,719,277.92	0.33
EUR	2,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	20,160,679.98	20,120,877.85	0.34
EUR	7,000,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	68,440,141.36	67,839,125.61	1.13
EUR	2,000,000	Landsbankinn hf 1.625% EMTN Reg S Sen 16/ 15.03.21	19,143,563.12	19,671,374.51	0.33
EUR	4,300,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	43,651,946.98	43,170,544.61	0.72
EUR	5,089,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	50,682,055.11	52,353,083.40	0.87
EUR	2,500,000	Nykredit Realkredit AS VAR Sub Reg S 15/ 26.04.Perpetual	25,620,012.92	25,941,191.06	0.43
EUR	1,000,000	Outotec Oyj 3.75% Sen Reg S 13/ 16.09.20	9,905,610.85	9,862,765.18	0.16
EUR	3,500,000	Polygon AB FRN 14/ 16.04.19	34,298,921.38	34,235,191.49	0.57
EUR	4,215,000	SSAB AB 1% EMTN Sen 14/ 10.04.19	41,703,092.30	42,489,285.88	0.71
EUR	3,000,000	TVO Power Co 2.625% EMTN Reg S Sen 16/ 13.01.23	29,991,293.44	29,920,589.44	0.50
EUR	4,800,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	46,826,191.13	49,275,416.62	0.82
			439,485,494.76	444,322,360.71	7.41
NOK	19,000,000	Ainmt Scandinavia Hgs AB FRN Sen 17/ 07.04.22	20,040,174.59	19,324,021.25	0.32
NOK	51,500,000	Aker ASA FRN Sen 15/ 29.05.20	55,202,745.56	53,651,423.05	0.90
NOK	58,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	70,571,799.63	68,187,915.51	1.14
NOK	43,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	47,908,174.71	45,307,493.95	0.76
NOK	35,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	38,496,733.04	35,993,381.17	0.60
NOK	25,000,000	Od fjell SE FRN Sen 17/ 25.01.21	26,248,759.81	25,646,621.48	0.43
NOK	30,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	30,956,298.74	31,516,985.24	0.53
NOK	20,000,000	Protector Forsikring Asa VAR Sub17/ 30.06.Perpetual	20,769,863.05	20,532,804.73	0.34
NOK	40,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	41,178,837.19	40,200,207.50	0.67
NOK	25,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	26,964,485.78	26,393,174.17	0.44
NOK	37,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	39,219,471.52	37,900,367.01	0.63
NOK	49,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	53,515,178.02	50,760,800.21	0.85
			471,072,521.64	455,415,195.27	7.61
SEK	50,000,000	Atrium Ljungberg AB FRN DMTN Sen 17/ 12.06.19	50,203,000.00	50,215,750.00	0.84
SEK	50,000,000	Castellum AB FRN MTN Ser 127 Sen 17/ 12.04.19	50,000,000.00	50,078,000.00	0.84
SEK	25,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	25,647,650.00	25,499,875.00	0.43
SEK	42,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	42,439,500.00	43,573,320.00	0.73
SEK	24,000,000	Danske Bank A/ S FRN EMTN Reg S Sub 07/ 15.02.Perpetual	25,080,000.00	24,130,320.00	0.40
SEK	23,000,000	Hemfosa Fastigheter AB FRN Ser 103 Sen 16/ 06.12.19	23,460,000.00	23,489,440.00	0.39
SEK	45,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	45,180,000.00	46,059,075.00	0.77
SEK	55,000,000	Intea Fastigheter AB FRN DMTN Sen 17/ 05.07.22	55,000,000.00	55,008,525.00	0.92
SEK	25,000,000	Jyske Bank AS FRN Reg S Sub 16/ 19.05.26	25,000,000.00	26,581,750.00	0.44
SEK	21,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	21,227,500.00	22,424,745.00	0.37
SEK	30,000,000	Landsbankinn hf FRN EMTN Sen 17/ 22.06.20	30,000,000.00	30,019,950.00	0.50
SEK	100,000,000	Landshypotek Bank AB FRN Ser 524 Sen 15/ 16.10.20	101,479,000.00	101,584,500.00	1.70
SEK	52,000,000	Millicom Intl Cellular SA FRN Sen 16/ 17.04.19	52,941,000.00	53,629,420.00	0.90
SEK	58,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	58,101,980.00	60,021,590.00	1.00
SEK	51,000,000	Nynas AB FRN 14/ 26.06.18	53,094,250.00	52,090,125.00	0.87
SEK	53,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	52,891,515.63	53,325,420.00	0.89
SEK	36,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	36,379,565.22	37,335,420.00	0.62
SEK	25,000,000	SBAB Bank AB VAR Sub 16/ 17.06.Perpetual	25,537,500.00	26,029,500.00	0.43
SEK	75,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	75,062,500.00	75,531,000.00	1.26
SEK	25,000,000	Scania CV AB FRN EMTN Reg S Ser 57 15/ 16.03.20	24,484,250.00	25,309,000.00	0.42
SEK	60,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	60,000,000.00	61,276,200.00	1.02

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

## NORRON SICAV - Target

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	15,000,000	Société Générale SA FRN EMTN Sen 17/ 25.01.22	15,043,050.00	15,161,250.00	0.25
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,301,500.00	0.17
SEK	40,000,000	Tele2 AB FRN EMTN Sen 16/ 16.03.22	40,000,000.00	40,658,600.00	0.68
SEK	85,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	85,160,000.00	86,022,125.00	1.44
SEK	40,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	40,338,888.89	41,824,000.00	0.70
SEK	40,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	38,871,600.00	39,802,600.00	0.66
			1,163,164,949.74	1,176,983,000.00	19.64
USD	1,400,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	12,509,803.49	13,063,551.38	0.22
USD	6,200,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	55,636,041.09	53,080,825.70	0.89
USD	4,000,000	DNB Bank ASA FRN Reg S Sub 16/ 26.03.Perpetual	35,928,784.26	36,187,239.28	0.60
USD	3,200,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	27,999,994.92	26,586,804.80	0.44
USD	6,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	52,932,000.09	53,751,231.55	0.90
USD	4,968,766	Icelandair Group HF FRN Sen 16/ 26.10.21	44,837,214.55	42,120,599.56	0.70
USD	4,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	32,229,892.16	34,369,518.33	0.57
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	25,917,977.55	33,682,748.78	0.56
USD	5,500,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	49,913,672.87	47,335,562.27	0.79
			337,905,380.98	340,178,081.65	5.67
<b>Total bonds</b>			2,411,628,347.12	2,416,898,637.63	40.33
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	4,000,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	34,588,800.13	34,793,962.50	0.58
USD	400,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 11/ 15.12.18	3,558,973.61	3,393,107.22	0.06
USD	3,025,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	26,700,709.41	25,693,416.04	0.43
<b>Total bonds</b>			64,848,483.15	63,880,485.76	1.07
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	130,000	Atlantic Sapphire AS	38,189,125.85	36,654,214.35	0.61
NOK	662,076	Kvitholmen AS	37,021,059.87	38,668,593.02	0.65
NOK	75	ML 33 Invest AS Pref	33,313,684.04	37,610,849.07	0.63
NOK	565,625	Northern Drilling Ltd	25,629,507.20	31,326,640.10	0.52
NOK	450	Nye Barcode 121 Bidco AS Pref	47,868,549.19	45,314,275.99	0.76
NOK	112,000	Vaccibody AS	30,181,726.29	33,834,659.40	0.56
NOK	924,643	Zenterio AB	11,943,972.00	7,662,958.14	0.13
<b>Total shares</b>			224,147,624.44	231,072,190.07	3.86
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	50,000,000	Getinge AB 0% CP 17/ 07.09.17	49,974,457.50	49,974,457.50	0.83
<b>Total money market instruments</b>			49,974,457.50	49,974,457.50	0.83

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,000	Norron SICAV Select HC EUR Cap	9,755,998.69	9,423,891.01	0.16
SEK	1,983,571.135	Norron SICAV Alpha RC SEK Cap	202,581,126.16	206,787,290.82	3.45
SEK	2,279,060.692	Norron SICAV Preserve IC SEK Cap	244,197,675.80	249,579,936.38	4.17
			446,778,801.96	456,367,227.20	7.62
		<b>Total investment funds (UCITS)</b>	456,534,800.65	465,791,118.21	7.78
		Total investments in securities	5,414,595,402.69	5,470,836,957.58	91.33
<b><u>Options</u></b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	7,500	DNB ASA CALL 09/ 17 OSL 155	3,298,752.21	604,190.35	0.01
NOK	21,000	Norsk Hydro ASA CALL 08/ 17 OSL 48	3,142,036.64	2,326,132.83	0.04
NOK	20,000	Storebrand ASA CALL 09/ 17 OSL 62	5,175,960.69	2,114,666.21	0.04
NOK	5,000	Subsea 7 SA CALL 09/ 17 OSL 120.56	2,029,882.50	2,094,526.53	0.04
NOK	3,000	Yara Intl ASA CALL 09/ 17 OSL 350	2,896,014.01	634,399.86	0.01
			16,542,646.05	7,773,915.78	0.14
SEK	2,500	Atlas Copco ABA CALL 09/ 17 OMX 350	1,787,500.00	856,250.00	0.01
SEK	6,000	Hennes & Mauritz AB B CALL 09/ 17 OMX 260	2,766,000.00	150,000.00	0.00
SEK	5,000	Nordea Bank AB CALL 09/ 17 OMX 110	1,465,000.00	1,237,500.00	0.02
SEK	5,000	Nordea Bank AB CALL 09/ 17 OMX 115	1,500,000.00	537,500.00	0.01
SEK	4,500	Sandvik AB CALL 09/ 17 OMX 145	2,376,000.00	641,250.00	0.01
SEK	5,000	Skandinaviska Enskilda Bk ABA CALL 12/ 17 OMX 110	1,550,000.00	912,500.00	0.02
SEK	5,000	SKF AB B CALL 07/ 17 OMX 190	1,500,000.00	225,000.00	0.00
SEK	5,000	SSAB ABA CALL 07/ 17 OMX 37	590,000.00	1,087,500.00	0.02
SEK	5,000	Stora Enso Oyj R CALL 09/ 17 OMX 115	1,375,000.00	1,150,000.00	0.02
SEK	4,000	Volvo AB B CALL 07/ 17 OMX 150	1,316,000.00	650,000.00	0.01
			16,225,500.00	7,447,500.00	0.12
		<b>Total options on transferable securities</b>	32,768,146.05	15,221,415.78	0.26
<b>Index options</b>					
NOK	4,000	Oslo Stock Exchange Index PUT 07/ 17 OSL 610	3,352,375.00	2,054,247.18	0.03
NOK	4,000	Oslo Stock Exchange Index PUT 08/ 17 OSL 600	4,068,096.78	3,182,069.16	0.05
			7,420,471.78	5,236,316.34	0.08
SEK	1,000	OMX Stockholm 30 Index PUT 07/ 17 OMX 1580	1,100,000.00	1,412,500.00	0.02
SEK	2,000	OMX Stockholm 30 Index PUT 08/ 17 OMX 1580	3,660,000.00	5,200,000.00	0.09
SEK	2,000	OMX Stockholm 30 Index PUT 08/ 17 OMX 1600	4,360,000.00	6,675,000.00	0.11
			9,120,000.00	13,287,500.00	0.22
		<b>Total index options</b>	16,540,471.78	18,523,816.34	0.30
		Total options	49,308,617.83	33,745,232.12	0.56
		Cash at banks		422,365,315.37	7.05
		Bank overdrafts		-9,409,904.85	-0.16
		Other net assets/ (liabilities)		72,653,082.77	1.22
		<b>Total</b>		<b>5,990,190,682.99</b>	<b>100.00</b>

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

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Banks	10.04 %
Diversified financial services	9.49 %
Investment funds	8.04 %
Energy	7.90 %
Transportation	7.84 %
Real estate	7.72 %
Capital goods	6.86 %
Insurance	5.22 %
Raw materials	3.99 %
Pharmaceuticals and biotechnology	3.93 %
Telecommunication services	3.34 %
Health care equipment and services	2.66 %
Commercial services and supplies	1.77 %
Food, beverage and tobacco	1.71 %
Technology hardware and equipment	1.56 %
Utilities	1.50 %
Automobiles and components	1.47 %
Hotels, restaurants and leisure	1.29 %
Software and services	1.19 %
Consumer durables and apparel	1.09 %
Semiconductors and semiconductor equipment	0.67 %
Investment companies	0.65 %
Media	0.64 %
Retailing	0.38 %
Household and personal products	0.38 %
Total	<u>91.33 %</u>

## NORRON SICAV - Target

### Industrial and geographical classification of investments (continued) as at 30th June 2017

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#### Geographical classification

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

Sweden	39.39 %
Norway	23.91 %
Luxembourg	9.56 %
Denmark	5.96 %
Finland	3.37 %
Bermuda	3.02 %
Iceland	1.53 %
United States of America	1.35 %
Marshall Islands	1.16 %
Malta	0.82 %
United Kingdom	0.62 %
Canada	0.39 %
France	0.25 %
Total	<u>91.33 %</u>

## NORRON SICAV - Select

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	557,159,211.77
Option contracts at market value	19,495,874.70
Cash at banks	56,239,805.19
Cash collateral at banks	47,428,900.00
Other liquid assets	5,764,481.93
Receivable on sales of securities	1,186,981.20
Receivable on treasury transactions	1,740,573.17
Receivable on issues of shares	827,664.07
Income receivable on portfolio	1,134,360.09
Interest receivable on bank accounts	327.86
Unrealised gain on futures contracts	1,146,103.97
Unrealised gain on contracts for difference (CFD)	5,252,840.30
Unrealised gain on forward foreign exchange contracts	2,645,107.51
Results receivable on contracts for difference (CFD)	633,465.41
Other receivables	2,978,680.58
Prepaid expenses	10,566.94
Total assets	703,644,944.69

#### **Liabilities**

Other liquid liabilities	761,280.46
Short option contracts at market value	562,500.00
Payable on purchases of securities	227,125.18
Payable on redemptions of shares	1,317,583.17
Interest payable on bank overdrafts	247.84
Expenses payable	1,078,952.89
Other liabilities	10,668,309.98
Total liabilities	14,615,999.52

Net assets at the end of the period	689,028,945.17
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#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HC (EUR)	25,000.000	EUR	97.97	23,560,332.78
HRC (NOK)	166,932.922	NOK	159.06	26,736,993.04
IC (SEK)	50,000.000	SEK	96.39	4,819,524.27
RC (SEK)	3,927,094.680	SEK	161.42	633,912,095.08
				689,028,945.17

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
NOK	1,000,000	Akastor ASA	14,843,773.40	13,846,028.77	2.01
NOK	611	Aker ASA A	176,372.76	168,583.20	0.02
NOK	200,000	Aker Solutions ASA	8,884,005.43	7,594,672.66	1.10
NOK	557,856	American Shipping Company ASA	15,976,754.51	13,987,625.21	2.03
NOK	107,147	Cxense ASA	12,574,794.42	8,847,415.02	1.28
NOK	160,824	Hoegh LNG Holding Ltd	14,666,163.32	13,482,102.77	1.96
NOK	13,500,000	Hunter Group ASA	7,001,093.29	4,486,113.32	0.65
NOK	80,000	Leroy Seafood Group ASA	3,399,629.17	3,653,337.63	0.53
NOK	105,000	Norwegian Fin Hg ASA	8,248,428.10	8,141,464.92	1.18
NOK	300,550	NRC Group ASA	17,674,502.54	16,948,344.81	2.46
NOK	106,000	Pioneer Property Group AS Pref	10,208,698.29	10,567,289.16	1.53
NOK	130,707	Protector Forsikring Asa	9,905,817.93	9,213,389.22	1.34
NOK	49,646	Schibsted ASA A	10,497,862.58	10,078,533.00	1.46
NOK	220,000	Solon Eiendom ASA	6,752,441.35	3,810,427.12	0.55
			140,810,337.09	124,825,326.81	18.10
SEK	247,172	AcadeMedia AB	14,109,591.17	14,027,011.00	2.04
SEK	300,823	Ahlsell AB Reg	17,254,773.64	17,372,528.25	2.52
SEK	556,011	Alligator Bioscience AB	17,969,551.39	16,013,116.80	2.32
SEK	123,520	Camurus AB	8,679,695.12	17,014,880.00	2.47
SEK	200,000	Elekta AB Shares B	16,339,280.00	15,970,000.00	2.32
SEK	39,000	Hexagon ABB	16,848,000.00	15,619,500.00	2.27
SEK	82,598	IAR Syst Group ABB	14,301,059.59	14,454,650.00	2.10
SEK	111,000	Infant Bacterial Therap AB B	6,842,164.64	10,822,500.00	1.57
SEK	300,000	Intl Enge Sk i Sve Hgs II AB	19,067,351.75	21,000,000.00	3.05
SEK	221,938	Medicover AB B Reg	13,245,266.26	14,980,815.00	2.17
SEK	200,000	Mr Green & Co AB	7,635,360.00	7,820,000.00	1.14
SEK	185,000	Mycronic AB	17,613,728.78	14,198,750.00	2.06
SEK	145,000	Nordic Waterpro Hg A/ S	13,868,514.14	14,101,250.00	2.05
SEK	211,527	Stendorren Fastigheter AB B	14,246,706.14	14,489,599.50	2.10
SEK	25,000	Swedbank AB A	5,264,927.50	5,132,500.00	0.74
SEK	22,501	Volati AB Pref	11,848,818.35	14,018,123.00	2.03
SEK	297,320	Volati AB Reg	17,654,364.28	22,596,320.00	3.28
SEK	133,000	Xvivo Perfusion AB	10,366,500.00	13,167,000.00	1.91
			243,155,652.75	262,798,543.55	38.14
<b>Total shares</b>			383,965,989.84	387,623,870.36	56.24
<b>Bonds</b>					
EUR	1,000,000	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/ 26.02.20	10,913,753.93	11,406,496.07	1.66
NOK	15,000,000	ML 33 Holding AS 5.5% 16/ 27.12.21	16,509,256.68	15,425,734.79	2.24
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	7,000,000.00	7,139,965.00	1.04
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	7,000,000.00	7,262,220.00	1.05
SEK	13,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	13,053,278.13	13,079,820.00	1.90
			27,053,278.13	27,482,005.00	3.99
USD	100,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	778,620.32	933,110.81	0.14
USD	1,600,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	14,380,439.89	13,698,277.60	1.99
			15,159,060.21	14,631,388.41	2.13
<b>Total bonds</b>			69,635,348.95	68,945,624.27	10.02

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

## NORRON SICAV - Select

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	8,647,200.03	8,698,490.63	1.26
<b>Total bonds</b>			8,647,200.03	8,698,490.63	1.26
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NOK	45,242	Atlantic Sapphire AS	10,615,930.79	12,756,230.51	1.85
NOK	46	ML 33 Invest AS Pref	20,432,392.87	23,067,987.43	3.35
NOK	138,175	Northern Drilling Ltd	6,209,034.99	7,652,700.10	1.11
NOK	28,000	Vaccibody AS	7,545,431.57	8,458,664.85	1.23
NOK	418,480	Zenterio AB	5,418,920.00	3,468,143.62	0.50
<b>Total shares</b>			50,221,710.22	55,403,726.51	8.04
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	350,000	Norron SICAV Alpha RC SEK Cap	35,934,294.62	36,487,500.00	5.30
<b>Total investment funds (UCITS)</b>			35,934,294.62	36,487,500.00	5.30
Total investments in securities			548,404,543.66	557,159,211.77	80.86
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	4,000	Outotec Oyj CALL 09/ 17 HEX 6.5	1,763,490.23	846,486.08	0.12
NOK	3,000	DNB ASA CALL 09/ 17 OSL 155	1,319,500.88	241,676.14	0.04
NOK	6,000	Norsk Hydro ASA CALL 08/ 17 OSL 48	897,724.76	664,609.38	0.10
NOK	4,500	Storebrand ASA CALL 09/ 17 OSL 62	1,133,486.06	475,799.90	0.07
NOK	1,500	Subsea 7 SA CALL 09/ 17 OSL 120.56	608,964.75	628,357.96	0.09
NOK	1,000	Yara Intl ASA CALL 09/ 17 OSL 350	965,338.00	211,466.62	0.03
			4,925,014.45	2,221,910.00	0.33
SEK	1,000	ABB Ltd Reg CALL 09/ 17 OMX 210	622,000.00	562,500.00	0.08
SEK	2,000	ABB Ltd Reg CALL 09/ 17 OMX 230	490,000.00	130,000.00	0.02
SEK	2,500	Atlas Copco ABA CALL 09/ 17 OMX 350	1,787,500.00	856,250.00	0.12
SEK	4,000	Hennes & Mauritz AB B CALL 09/ 17 OMX 260	1,844,000.00	100,000.00	0.02
SEK	1,000	Hexagon ABB CALL 09/ 17 OMX 470	1,000,000.00	375,000.00	0.05
SEK	3,000	Husqvarna ABB CALL 09/ 17 OMX 90	330,000.00	270,000.00	0.04
SEK	2,000	Nordea Bank AB CALL 09/ 17 OMX 110	586,000.00	495,000.00	0.07
SEK	3,000	Nordea Bank AB CALL 09/ 17 OMX 115	900,000.00	322,500.00	0.05
SEK	1,200	Oriflame Holding SA CALL 09/ 17 OMX 404.29	490,860.00	36,360.00	0.01
SEK	5,000	Sandvik AB CALL 09/ 17 OMX 145	2,500,000.00	712,500.00	0.10
SEK	4,000	Skandinaviska Enskilda Bk ABA CALL 09/ 17 OMX 107.5	820,000.00	380,000.00	0.06
SEK	5,000	Skandinaviska Enskilda Bk ABA CALL 12/ 17 OMX 110	1,600,000.00	912,500.00	0.13
SEK	2,000	SKF ABB CALL 07/ 17 OMX 190	600,000.00	90,000.00	0.01
SEK	2,500	SSAB ABA CALL 07/ 17 OMX 37	295,000.00	543,750.00	0.08
SEK	2,000	Stora Enso Oyj R CALL 09/ 17 OMX 115	500,000.00	460,000.00	0.07
SEK	1,500	Volvo AB B CALL 07/ 17 OMX 150	493,500.00	243,750.00	0.04
SEK	4,000	Volvo AB B CALL 09/ 17 OMX 150	2,600,000.00	1,330,000.00	0.19
			17,458,860.00	7,820,110.00	1.14
<b>Total options on transferable securities</b>			24,147,364.68	10,888,506.08	1.59

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
NOK	1,500	Oslo Stock Exchange Index PUT 07/ 17 OSL 610	1,257,140.62	770,342.69	0.11
NOK	1,500	Oslo Stock Exchange Index PUT 08/ 17 OSL 600	1,525,536.29	1,193,275.93	0.17
			2,782,676.91	1,963,618.62	0.28
SEK	500	OMX Stockholm 30 Index PUT 07/ 17 OMX 1580	550,000.00	706,250.00	0.10
SEK	1,000	OMX Stockholm 30 Index PUT 08/ 17 OMX 1580	1,830,000.00	2,600,000.00	0.38
SEK	1,000	OMX Stockholm 30 Index PUT 08/ 17 OMX 1600	2,180,000.00	3,337,500.00	0.48
			4,560,000.00	6,643,750.00	0.96
<b>Total index options</b>			7,342,676.91	8,607,368.62	1.24
Total options			31,490,041.59	19,495,874.70	2.83
<b>Short options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
SEK	-1,000	ABB Ltd Reg CALL 09/ 17 OMX 210	-1,155,000.00	-562,500.00	-0.08
Total short options			-1,155,000.00	-562,500.00	-0.08
Cash and cash collateral at banks				103,668,705.19	15.05
Other net assets/ (liabilities)				9,267,653.51	1.34
Total				689,028,945.17	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 2017

#### Industrial classification

(in percentage of net assets)

Real estate	11.31 %
Pharmaceuticals and biotechnology	9.49 %
Diversified financial services	8.36 %
Capital goods	8.36 %
Health care equipment and services	6.40 %
Energy	6.25 %
Investment funds	5.85 %
Commercial services and supplies	4.50 %
Software and services	3.88 %
Consumer durables and apparel	3.66 %
Food, beverage and tobacco	2.38 %
Technology hardware and equipment	2.06 %
Transportation	1.98 %
Banks	1.92 %
Raw materials	1.66 %
Media	1.46 %
Insurance	1.34 %
Total	<u>80.86 %</u>

#### Geographical classification

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

Sweden	40.58 %
Norway	26.21 %
Luxembourg	5.30 %
Bermuda	3.07 %
Denmark	2.05 %
United States of America	1.99 %
Finland	1.66 %
Total	<u>80.86 %</u>



## NORRON SICAV - Active

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	1,190,952,955.40
Option contracts at market value	2,124,125.00
Cash at banks	72,347,457.74
Cash collateral at banks	10,384,998.00
Other liquid assets	29,218.81
Receivable on sales of securities	147,605.15
Receivable on issues of shares	3,306,656.33
Interest receivable on bank accounts	14.26
Unrealised gain on forward foreign exchange contracts	1,999,957.52
Prepaid expenses	10,566.94
Total assets	1,281,303,555.15

#### **Liabilities**

Bank overdrafts	848,246.37
Payable on purchases of securities	658,396.71
Payable on treasury transactions	4,205.09
Payable on redemptions of shares	11,149,229.92
Expenses payable	1,993,507.14
Total liabilities	14,653,585.23

Net assets at the end of the period 1,266,649,969.92

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

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
IC (SEK)	99,902.511	SEK	106.84	10,673,816.63
RC (SEK)	4,097,394.790	SEK	306.53	1,255,976,153.29
				1,266,649,969.92

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	175,000	Danske Bank A/ S	44,519,996.92	56,697,598.97	4.48
NOK	135,600	Aker ASA A	42,711,011.57	37,413,883.02	2.95
NOK	484,462	Ocean Yield ASA	32,947,131.85	31,831,914.92	2.51
NOK	629,354	Storebrand ASA	35,939,374.32	36,503,962.69	2.88
			111,597,517.74	105,749,760.63	8.34
SEK	389,084	AcadeMedia AB	22,210,509.96	22,080,517.00	1.74
SEK	193,111	Atlas Copco AB A	57,494,185.80	62,374,853.00	4.93
SEK	28,519	Autoliv Inc SDR	26,325,629.33	26,351,556.00	2.08
SEK	231,890	Camurus AB	26,481,739.77	31,942,847.50	2.52
SEK	521,534	Dometic Group AB	36,051,935.97	38,176,288.80	3.01
SEK	225,931	Elekta AB Shares B	19,181,958.72	18,040,590.35	1.42
SEK	129,767	Essity AB B Reg	31,207,665.83	29,911,293.50	2.36
SEK	149,885	Hexagon AB B	54,770,745.61	60,028,942.50	4.74
SEK	599,892	Husqvarna AB B	47,473,052.40	50,210,960.40	3.96
SEK	183,184	IAR Syst Group AB B	36,315,125.02	32,057,200.00	2.53
SEK	125,341	Investor AB B	47,254,945.16	50,888,446.00	4.02
SEK	425,719	Kindred Group Plc SDR	37,082,638.66	40,571,020.70	3.20
SEK	125,480	Kinnevik AB B	29,792,904.08	32,361,292.00	2.56
SEK	385,077	Medicover AB B Reg	23,196,302.41	25,992,697.50	2.05
SEK	148,500	Mr Green & Co AB	5,760,987.60	5,806,350.00	0.46
SEK	613,913	Mycronic AB	60,442,718.49	47,117,822.75	3.72
SEK	497,224	Nordea Bank AB	54,104,462.39	53,302,412.80	4.21
SEK	307,384	Nordic Waterpro Hg A/ S	28,854,145.01	29,893,094.00	2.36
SEK	154,701	RaySearch Laboratories AB B	34,481,214.35	36,432,085.50	2.88
SEK	455,610	Sandvik AB	57,615,550.43	60,368,325.00	4.77
SEK	209,598	Scandic Hotels Gr AB	17,865,653.58	22,950,981.00	1.81
SEK	519,647	Skandinaviska Enskilda Bk AB A	53,796,832.60	52,952,029.30	4.18
SEK	303,060	Swedish Orphan Biovitrum AB	37,231,794.58	39,397,800.00	3.11
SEK	299,476	Trelleborg AB B	57,417,844.82	57,589,234.80	4.55
SEK	524,074	Volvo AB B	56,543,454.78	75,257,026.40	5.94
SEK	267,171	Xvivo Perfusion AB	21,703,950.63	26,449,929.00	2.09
			980,657,947.98	1,028,505,595.80	81.20
		Total investments in securities	1,136,775,462.64	1,190,952,955.40	94.02

## **Options**

### **Listed financial instruments**

#### **Options on transferable securities**

SEK	5,100	Nordea Bank ABCALL 08/ 17 OMX 115	729,300.00	357,000.00	0.03
SEK	3,000	Nordea Bank ABCALL 09/ 17 OMX 115	900,000.00	322,500.00	0.03
SEK	2,100	Sandvik ABCALL 09/ 17 OMX 145	1,108,800.00	299,250.00	0.02

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	3,250	SKF AB B CALL 07/ 17 OMX 190	975,000.00	146,250.00	0.01
SEK	2,950	SSAB ABA CALL 07/ 17 OMX 37	348,100.00	641,625.00	0.05
SEK	2,200	Volvo AB B CALL 07/ 17 OMX 150	723,800.00	357,500.00	0.03
Total options			4,785,000.00	2,124,125.00	0.17
Cash and cash collateral at banks				82,732,455.74	6.53
Bank overdrafts				-848,246.37	-0.07
Other net assets/ (liabilities)				-8,311,319.85	-0.65
Total				1,266,649,969.92	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 2017

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#### Industrial classification

(in percentage of net assets)

Capital goods	16.80 %
Banks	12.87 %
Automobiles and components	12.57 %
Health care equipment and services	8.44 %
Consumer durables and apparel	7.43 %
Pharmaceuticals and biotechnology	5.63 %
Transportation	5.46 %
Hotels, restaurants and leisure	5.01 %
Diversified financial services	4.02 %
Technology hardware and equipment	3.72 %
Insurance	2.88 %
Investment companies	2.56 %
Software and services	2.53 %
Household and personal products	2.36 %
Commercial services and supplies	1.74 %
Total	<u>94.02 %</u>

#### Geographical classification

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

Sweden	73.56 %
Norway	8.34 %
Denmark	6.84 %
Malta	3.20 %
United States of America	2.08 %
Total	<u>94.02 %</u>

## NORRON SICAV - Premium

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	917,785,987.77
Cash at banks	99,039,888.22
Cash collateral at banks	968,000.00
Other liquid assets	707,431.04
Formation expenses, net	158.04
Receivable on issues of shares	1,735,806.77
Income receivable on portfolio	6,198,765.74
Interest receivable on swaps contracts	10,617.50
Interest receivable on bank accounts	644.34
Unrealised gain on futures contracts	24,039.47
Unrealised gain on forward foreign exchange contracts	8,950,525.42
Other receivables	32,516.54
Prepaid expenses	10,566.94
Total assets	1,035,464,947.79

#### **Liabilities**

Swaps contracts' cash collateral received	2,490,000.00
Payable on redemptions of shares	2,694,719.41
Interest payable on swaps contracts	450,651.10
Unrealised loss on swaps contracts	2,180,559.67
Expenses payable	973,598.20
Total liabilities	8,789,528.38

Net assets at the end of the period 1,026,675,419.41

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

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
HC (NOK)	688,158.991	NOK	108.23	75,000,129.78
IC (SEK)	4,537,091.139	SEK	111.66	506,589,688.46
RC (SEK)	3,747,037.353	SEK	118.78	445,085,601.17
				1,026,675,419.41

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,000,000	Danske Bank A/ S VAR EMTN Sub 15/ 06.10.Perpetual	9,530,414.53	10,506,719.85	1.02
EUR	1,500,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	14,620,402.60	14,789,458.44	1.44
EUR	2,000,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	19,487,069.73	19,382,607.32	1.89
EUR	2,000,000	Islandsbanki HF 1.75% Reg S Sen 16/ 07.09.20	19,129,831.95	19,769,874.70	1.93
EUR	2,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	18,919,775.60	20,574,998.39	2.00
EUR	1,000,000	Nykredit Realkredit AS VAR Sub Reg S 15/ 26.04.Perpetual	10,165,429.07	10,376,476.42	1.01
EUR	1,000,000	Outotec Oyj VAR Sub 16/ 24.03.Perpetual	9,264,209.35	10,447,610.11	1.02
EUR	1,500,000	Polygon AB FRN 14/ 16.04.19	14,681,018.18	14,672,224.93	1.43
			115,798,151.01	120,519,970.16	11.74
NOK	8,500,000	Ainmt Scandinavia Hgs AB FRN Sen 17/ 07.04.22	8,965,674.46	8,644,956.88	0.84
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	20,835,504.09	2.03
NOK	18,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	20,431,408.12	21,161,766.89	2.06
NOK	4,680,000	BW Offshore Ltd FRN Sen 12/ 15.03.20	4,132,671.30	4,419,272.95	0.43
NOK	14,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	14,167,732.14	14,873,152.36	1.45
NOK	6,000,000	Ocean Yield ASA FRN Sen 14/ 26.03.19	6,448,844.55	6,130,810.08	0.60
NOK	15,000,000	Ocean Yield ASA FRN Sen 16/ 23.09.21	15,475,515.83	15,345,528.51	1.49
NOK	15,000,000	Odffjell SE FRN Ser ODF07 16/ 20.09.19	16,186,407.37	15,822,234.69	1.54
NOK	15,000,000	Protector Forsikring Asa FRN Reg S Sub 16/ 19.04.46	14,787,465.96	15,758,492.62	1.53
NOK	10,000,000	Protector Forsikring Asa VAR Sub17/ 30.06.Perpetual	10,382,338.53	10,266,402.37	1.00
NOK	10,273,674	Solstad Farstad ASA VAR PIK Ser SOFF04 14/ 24.09.21	6,355,920.73	6,983,161.48	0.68
NOK	18,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	19,660,525.02	18,356,994.46	1.79
NOK	13,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	12,624,045.23	12,748,728.47	1.24
NOK	11,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	12,131,733.45	11,395,281.68	1.11
NOK	9,000,000	Teekay Offshore Partners LP FRN Sen 13/ 31.12.18	8,982,283.58	7,430,453.72	0.72
			192,705,723.35	190,172,741.25	18.51
SEK	24,000,000	Aligera Holding AB FRN 14/ 07.05.19	23,412,000.00	8,400,000.00	0.82
SEK	14,000,000	Bewi Group AB FRN 17/ 08.06.20	14,000,000.00	14,139,440.00	1.38
SEK	10,000,000	Castellum AB FRN MTN Ser 127 Sen 17/ 12.04.19	10,000,000.00	10,015,600.00	0.98
SEK	18,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	18,083,400.00	18,674,280.00	1.82
SEK	40,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.20	40,031,950.00	40,271,600.00	3.92
SEK	10,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	10,000,000.00	10,080,450.00	0.98
SEK	13,000,000	Jefast Holding AB FRN Reg S Sen 15/ 24.01.19	13,304,300.00	13,542,750.00	1.32
SEK	7,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	7,025,666.67	7,474,915.00	0.73
SEK	40,000,000	Lansforsakringar Hypotek AB FRN Reg S Ser DMTN 15/ 12.05.21	40,711,600.00	41,337,000.00	4.03
SEK	13,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	13,109,200.00	13,231,075.00	1.29
SEK	19,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	19,025,000.00	19,705,660.00	1.92
SEK	22,000,000	Nynas AB FRN 14/ 26.06.18	22,387,954.35	22,470,250.00	2.19
SEK	16,000,000	Orexo AB FRN Sen 14/ 09.05.18	15,978,000.00	16,015,200.00	1.56
SEK	15,000,000	Realkredit Danmark A/ S FRN Ser 15G 15/ 01.10.19	15,076,800.00	15,116,925.00	1.47
SEK	10,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	10,114,000.00	10,127,200.00	0.99
SEK	20,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/ 06.10.21	19,865,078.13	20,122,800.00	1.96
SEK	15,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	15,030,000.00	15,556,425.00	1.52
SEK	15,000,000	SBAB Bank AB VAR Sub 16/ 17.06.Perpetual	15,000,000.00	15,617,700.00	1.52
SEK	20,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	20,000,000.00	20,141,600.00	1.96
SEK	20,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	20,000,000.00	20,425,400.00	1.99

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	15,000,000	Société Générale SA FRN EMTN Sen 17/ 25.01.22	15,028,500.00	15,161,250.00	1.48
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,462,300.00	1.99
SEK	35,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	34,997,000.00	35,420,875.00	3.45
SEK	10,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	9,485,680.00	9,950,650.00	0.97
			441,666,129.15	433,461,345.00	42.24
USD	200,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	1,669,571.01	1,866,221.63	0.18
USD	1,800,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	16,189,126.63	15,410,562.30	1.50
USD	1,500,000	DNB Bank ASA FRN Reg S Sub 16/ 26.03.Perpetual	13,282,699.00	13,570,214.73	1.32
USD	1,000,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	8,797,100.03	8,308,376.50	0.81
USD	2,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	17,644,000.03	17,917,077.18	1.74
USD	2,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	17,853,303.23	16,954,149.00	1.65
USD	1,500,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	13,435,172.10	12,909,698.80	1.26
			88,870,972.03	86,936,300.14	8.46
<b>Total bonds</b>			839,040,975.54	831,090,356.55	80.95
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,100,000	Caverion Oyj VAR Sub 17/ 16.06.Perpetual	10,738,776.98	10,797,935.11	1.05
USD	1,000,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	8,647,200.03	8,698,490.63	0.85
USD	500,000	Enquest Plc VAR TOG PIK EMTN Reg S Sen Sub 16/ 15.04.22	3,586,477.51	3,199,252.13	0.31
USD	875,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 16/ 15.12.20	7,196,517.74	6,716,289.12	0.65
			19,430,195.28	18,614,031.88	1.81
<b>Total bonds</b>			30,168,972.26	29,411,966.99	2.86
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,500,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	14,882,672.81	15,058,049.43	1.47
EUR	1,000,000	Normet Group OY VAR Sub 17/ 22.03.Perpetual	9,626,766.71	10,136,189.80	0.99
			24,509,439.52	25,194,239.23	2.46
SEK	10,185,000	E Out Instrument AB 0% Sen 17/ 30.04.19	33,330,285.72	16,652,475.00	1.62
SEK	5,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	5,011,666.67	5,236,950.00	0.51
SEK	10,000,000	Klarna Holding AB FRN Jun Sub 17/ 26.05.22	10,000,000.00	10,200,000.00	0.99
			48,341,952.39	32,089,425.00	3.12
<b>Total bonds</b>			72,851,391.91	57,283,664.23	5.58
Total investments in securities			942,061,339.71	917,785,987.77	89.39
Cash and cash collateral at banks				100,007,888.22	9.74
Other net assets/ (liabilities)				8,881,543.42	0.87
<b>Total</b>				1,026,675,419.41	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 2017

#### Industrial classification

(in percentage of net assets)

Banks	17.50 %
Energy	12.29 %
Transportation	7.92 %
Diversified financial services	7.89 %
Insurance	7.31 %
Telecommunication services	6.28 %
Real estate	6.08 %
Capital goods	4.98 %
Utilities	4.89 %
Raw materials	4.62 %
Pharmaceuticals and biotechnology	3.52 %
Food, beverage and tobacco	1.62 %
Commercial services and supplies	1.43 %
Health care equipment and services	1.29 %
Technology hardware and equipment	1.26 %
Software and services	0.51 %
Total	<u>89.39 %</u>

#### Geographical classification

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

Sweden	45.06 %
Norway	17.17 %
Denmark	7.22 %
Finland	5.50 %
Iceland	3.58 %
Marshall Islands	3.07 %
Bermuda	2.17 %
United Kingdom	1.83 %
United States of America	1.50 %
France	1.48 %
Luxembourg	0.81 %
Total	<u>89.39 %</u>



## NORRON SICAV - Alpha

### Statement of net assets (in SEK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	825,429,813.54
Option contracts at market value	1,487,000.00
Cash at banks	19,206,378.29
Cash collateral at banks	9,035,000.00
Other liquid assets	55,591.27
Formation expenses, net	253,475.64
Receivable on sales of securities	18,643,838.68
Receivable on treasury transactions	437,196.91
Receivable on issues of shares	4,662,035.51
Interest receivable on bank accounts	8.67
Unrealised gain on swaps contracts	17,123,790.36
Unrealised gain on forward foreign exchange contracts	1,226,585.16
Prepaid expenses	10,566.94
Total assets	897,571,280.97

#### **Liabilities**

Bank overdrafts	4,322.85
Payable on purchases of securities	1,198,764.41
Payable on redemptions of shares	237,761.17
Interest payable on swaps contracts	648,666.94
Expenses payable	766,525.54
Total liabilities	2,856,040.91

Net assets at the end of the period

894,715,240.06

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

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	2,918,383.721	SEK	104.25	304,228,591.91
SC (SEK)	5,632,653.807	SEK	104.83	590,486,648.15
				894,715,240.06

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

## NORRON SICAV - Alpha

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	121,353	Danske Bank A/ S	31,807,172.16	39,316,707.01	4.39
NOK	93,978	Aker ASA A	29,682,076.59	25,929,807.51	2.90
NOK	336,652	Ocean Yield ASA	23,765,924.47	22,119,955.38	2.47
NOK	438,090	Storebrand ASA	20,685,418.13	25,410,215.89	2.84
			74,133,419.19	73,459,978.78	8.21
SEK	270,667	AcadeMedia AB	15,450,782.09	15,360,352.25	1.72
SEK	133,906	Atlas Copco AB A	39,279,298.60	43,251,638.00	4.83
SEK	20,039	Autoliv Inc SDR	18,264,102.14	18,516,036.00	2.07
SEK	160,367	Camurus AB	18,121,471.00	22,090,554.25	2.47
SEK	361,522	Dometic Group AB	25,011,845.73	26,463,410.40	2.96
SEK	156,492	Elekta AB Shares B	13,133,341.33	12,495,886.20	1.40
SEK	89,982	Essity AB B Reg	21,639,771.18	20,740,851.00	2.32
SEK	103,950	Hexagon AB B	37,668,659.70	41,631,975.00	4.65
SEK	415,850	Husqvarna AB B	32,295,357.17	34,806,645.00	3.89
SEK	124,590	IAR Syst Group AB B	24,740,465.79	21,803,250.00	2.44
SEK	86,913	Investor AB B	32,385,479.85	35,286,678.00	3.94
SEK	295,222	Kindred Group Plc SDR	25,442,517.60	28,134,656.60	3.14
SEK	86,974	Kinnevik AB B	20,542,916.64	22,430,594.60	2.51
SEK	266,672	Medicover AB B Reg	16,073,228.44	18,000,360.00	2.01
SEK	101,500	Mr Green & Co AB	3,937,472.40	3,968,650.00	0.44
SEK	424,872	Mycronic AB	42,712,683.60	32,608,926.00	3.65
SEK	345,226	Nordea Bank AB	37,658,001.18	37,008,227.20	4.14
SEK	212,581	Nordic Waterpro Hg A/ S	19,889,074.26	20,673,502.25	2.31
SEK	107,364	RaySearch Laboratories AB B	23,819,004.16	25,284,222.00	2.83
SEK	317,694	Sandvik AB	39,635,346.73	42,094,455.00	4.71
SEK	142,811	Scandic Hotels Gr AB	11,951,756.29	15,637,804.50	1.75
SEK	360,331	Skandinaviska Enskilda Bk AB A	37,294,258.50	36,717,728.90	4.10
SEK	210,146	Swedish Orphan Biovitrum AB	25,360,483.19	27,318,980.00	3.05
SEK	207,838	Trelleborg AB B	39,439,997.07	39,967,247.40	4.47
SEK	360,742	Volvo AB B	37,818,401.07	51,802,551.20	5.79
SEK	187,454	Xvivo Perfusion AB	14,980,458.67	18,557,946.00	2.07
			674,546,174.38	712,653,127.75	79.66
		Total investments in securities	780,486,765.73	825,429,813.54	92.26

## **Options**

### **Listed financial instruments**

#### **Options on transferable securities**

SEK	3,500	Nordea Bank ABCALL 08/ 17 OMX 115	500,500.00	245,000.00	0.03
SEK	2,000	Nordea Bank ABCALL 09/ 17 OMX 115	600,000.00	215,000.00	0.02
SEK	1,600	Sandvik ABCALL 09/ 17 OMX 145	844,800.00	228,000.00	0.03

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

## NORRON SICAV - Alpha

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,250	SKF AB B CALL 07/ 17 OMX 190	675,000.00	101,250.00	0.01
SEK	2,050	SSAB ABA CALL 07/ 17 OMX 37	241,900.00	445,875.00	0.05
SEK	1,550	Volvo AB B CALL 07/ 17 OMX 150	509,950.00	251,875.00	0.03
Total options			3,372,150.00	1,487,000.00	0.17
Cash and cash collateral at banks				28,241,378.29	3.16
Bank overdrafts				-4,322.85	0.00
Other net assets/ (liabilities)				39,561,371.08	4.41
Total				894,715,240.06	100.00

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

## NORRON SICAV - Alpha

### Industrial and geographical classification of investments as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Capital goods	16.50 %
Banks	12.63 %
Automobiles and components	12.33 %
Health care equipment and services	8.31 %
Consumer durables and apparel	7.29 %
Pharmaceuticals and biotechnology	5.52 %
Transportation	5.37 %
Hotels, restaurants and leisure	4.89 %
Diversified financial services	3.94 %
Technology hardware and equipment	3.65 %
Insurance	2.84 %
Investment companies	2.51 %
Software and services	2.44 %
Household and personal products	2.32 %
Commercial services and supplies	1.72 %
Total	<u>92.26 %</u>

#### Geographical classification

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

Sweden	72.14 %
Norway	8.21 %
Denmark	6.70 %
Malta	3.14 %
United States of America	2.07 %
Total	<u>92.26 %</u>

**Notes to the financial statements**

as at 30th June 2017

**Note 1 - Significant Accounting policies**

a) Presentation of the financial statements

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

b) Valuation

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

c) Net realised gain (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

d) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

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

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

1	SEK	=	0.1545295	AUD	Australian Dollar
			0.7728722	DKK	Danish Krona
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			0.9930645	NOK	Norwegian Krona
			0.1185551	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" are mainly composed of cash accounts held at brokers.

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

as at 30th June 2017

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j) Forward foreign exchange contracts

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

k) Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Net unrealised gains or losses are recorded in the statement of net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gains or losses.

l) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are 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 registered off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses are recorded in the statement of net assets..

n) Options contracts

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

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

o) Receivable / Payable on treasury transactions

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

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

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

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

#### **Note 3 - Management fees**

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

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of maximum 0.085% until 30th April 2017 and 0.080% since 1st May 2017, per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000 until 30th April 2017 and 10,000 since 1st May 2017. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out of pocket expenses and disbursements.

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

- 0.80% p.a. of the net assets of NORRON SICAV - Preserve attributable to each Class of Shares of the Sub-Fund, except for the Class P Shares for which it is 0.32% p.a.;
- 1.00% p.a. of the net assets of NORRON SICAV - Target attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Select attributable to each Class of Shares of the Sub-Fund;
- 1.50% p.a. of the net assets of NORRON SICAV - Active attributable to each Class of Shares of the Sub-Fund;
- 0.80% p.a. of the net assets of NORRON SICAV - Premium attributable to each Class of Shares of the Sub-Fund;
- 0.80% p.a. of the net assets of NORRON SICAV - Alpha attributable to each Class of Shares of the Sub-Fund, except for the Class S Shares for which it is 0.20% p.a..

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

Pursuant to Article 181(8) of the amended law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 30th June 2017:

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	Norron SICAV Alpha RC SEK Cap	SEK	1,983,571.135	206,787,290.82	3.45%
NORRON SICAV - Target	Norron SICAV Preserve IC SEK Cap	SEK	2,279,060.692	249,579,936.38	4.17%



## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
NORRON SICAV - Target	Norron SICAv Select HC EUR Cap	SEK	10,000.00	9,423,891.01	0.16%
NORRON SICAV - Select	Norron SICAV Alpha RC SEK Cap	SEK	350,000.00	36,487,500.00	5.30%

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

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

#### **Note 5 - Performance fee**

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

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

- For the Sub-Fund NORRON SICAV - Preserve:

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

The HWM is the higher of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index, except on the first Valuation Day where the HWM was replaced with the Index Value.

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

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

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged to the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

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

The HWM is the higher of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index Value, except on the first Valuation Day where the HWM was replaced with the Index Value.

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

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

- For the Sub-Fund NORRON SICAV - Alpha:

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

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

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

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

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

NORRON SICAV - Preserve	SEK	1,249,214.62
NORRON SICAV - Target	SEK	29,405,094.21
NORRON SICAV - Select	SEK	794,918.45
NORRON SICAV - Premium	SEK	5,537,740.82
NORRON SICAV - Alpha	SEK	1,145,924.70

#### **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% until 30th April 2017 and 0.060% since 1st May 2017, per annum which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. This fee includes the fee due to the Depositary.

Until 30th April 2017, the applicable variable fee for the Central Administration Agent is as follows:

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

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

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

#### **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 2017

### Note 8 - Forward foreign exchange contracts

As at 30th June 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts:

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	36,000,000.00	SEK	36,676,944.00	24.08.2017	-492,322.64
SEK	18,602,140.00	EUR	1,900,000.00	24.08.2017	329,603.57
SEK	137,807,155.00	NOK	132,500,000.00	24.08.2017	4,627,645.84
SEK	40,749,667.40	USD	4,700,000.00	24.08.2017	1,219,092.39
SEK	186,085,932.90	EUR	19,100,000.00	21.09.2017	2,418,750.63
SEK	57,693,385.05	USD	6,650,000.00	21.09.2017	1,850,431.17
					<u>9,953,200.96</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
SEK	27,337,040.64	EUR	2,800,000.00	24.08.2017	409,092.22
SEK	39,045,969.20	EUR	4,000,000.00	21.09.2017	581,637.83
SEK	135,328,308.31	NOK	131,694,950.00	21.09.2017	3,100,035.54
					<u>4,090,765.59</u>
<b>Forward foreign exchange contracts linked to PBHC (USD) Shares (Skandinaviska Enskilda Bank SA Lux, Luxembourg)</b>					
USD	4,075,878.00	SEK	35,587,102.20	22.08.2017	-1,302,314.05
					<u>-1,302,314.05</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	4,872,093.50	EUR	500,000.00	07.07.2017	62,533.89
SEK	115,556,400.00	EUR	12,000,000.00	07.07.2017	126,969.32
SEK	8,682,359.40	EUR	900,000.00	07.07.2017	25,152.10
SEK	30,675,690.00	NOK	30,000,000.00	07.07.2017	467,111.43
SEK	10,552,200.00	USD	1,200,000.00	07.07.2017	430,871.42
NOK	60,000,000.00	SEK	61,128,240.00	24.08.2017	-820,537.74
SEK	254,555,600.00	EUR	26,000,000.00	24.08.2017	4,510,364.67
SEK	240,139,685.54	NOK	230,891,555.19	24.08.2017	8,064,032.79
SEK	167,073,636.34	USD	19,270,000.00	24.08.2017	4,998,278.80
SEK	4,339,068.50	USD	500,000.00	24.08.2017	133,688.18
SEK	131,526,706.50	EUR	13,500,000.00	21.09.2017	1,709,588.14
SEK	228,170,831.10	USD	26,300,000.00	21.09.2017	7,318,246.59
					<u>27,026,299.59</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
EUR	1,300,000.00	SEK	12,716,756.00	07.07.2017	-211,901.01
EUR	1,700,000.00	SEK	16,627,873.40	07.07.2017	-275,370.72
EUR	257,845.99	SEK	2,511,816.46	07.07.2017	-31,565.14
EUR	2,000,000.00	SEK	19,572,812.20	07.07.2017	-334,573.75
NOK	20,000,000.00	SEK	20,547,830.00	07.07.2017	-408,777.62
NOK	50,000,000.00	SEK	51,435,295.00	07.07.2017	-1,087,664.05
NOK	8,000,000.00	SEK	8,331,045.60	07.07.2017	-275,424.65
SEK	103,527,600.00	DKK	80,000,000.00	07.07.2017	17,815.08
SEK	8,804,704.77	EUR	900,000.00	07.07.2017	147,497.47
SEK	4,165,556.84	EUR	427,382.61	07.07.2017	54,512.56
SEK	9,754,416.80	EUR	1,000,000.00	07.07.2017	135,297.58
SEK	1,120,748,925.00	NOK	1,095,000,000.00	07.07.2017	18,135,807.30
SEK	20,412,700.00	NOK	20,000,000.00	07.07.2017	273,647.62
SEK	10,031,801.45	USD	1,150,700.00	07.07.2017	326,290.78
SEK	22,002,232.25	USD	2,500,000.00	07.07.2017	916,131.04
USD	2,300,000.00	SEK	20,149,407.14	07.07.2017	-750,194.02

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	2,933,560.11	EUR	300,000.00	24.08.2017	48,422.78
SEK	14,425,147.80	NOK	14,000,000.00	24.08.2017	353,350.61
SEK	26,556,228.40	NOK	26,000,000.00	24.08.2017	422,890.75
SEK	2,576,280.75	USD	300,000.00	24.08.2017	53,052.56
SEK	18,176,889.78	USD	2,100,000.00	24.08.2017	514,292.44
SEK	58,764,183.65	EUR	6,020,000.00	21.09.2017	875,364.95
SEK	257,235,274.09	NOK	250,328,900.00	21.09.2017	5,892,621.45
					<u>24,791,524.01</u>

### Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)

NOK	17,868.00	SEK	18,591.65	22.08.2017	-630.78
NOK	76,556.00	SEK	79,388.57	22.08.2017	-2,434.68
NOK	11,296.00	SEK	11,691.36	22.08.2017	-336.65
NOK	11,679.00	SEK	12,055.06	22.08.2017	-315.36
NOK	27,262.00	SEK	28,120.75	22.08.2017	-717.06
NOK	18,150.00	SEK	18,640.05	22.08.2017	-395.72
NOK	9,436.00	SEK	9,681.34	22.08.2017	-196.30
NOK	66,618.00	SEK	68,070.27	22.08.2017	-1,106.03
NOK	59,034.00	SEK	60,456.72	22.08.2017	-1,115.90
NOK	24,526.00	SEK	25,109.72	22.08.2017	-456.25
NOK	6,933.00	SEK	7,137.52	22.08.2017	-168.49
NOK	18,066.00	SEK	18,588.11	22.08.2017	-428.22
NOK	29,542.00	SEK	30,756.18	22.08.2017	-1,060.64
NOK	48,636,914.00	SEK	50,421,888.74	22.08.2017	-1,532,193.13
NOK	13,233.00	SEK	13,351.44	22.08.2017	-49.66
NOK	200.00	SEK	207.88	22.08.2017	-6.84
NOK	106,447.00	SEK	110,358.93	22.08.2017	-3,358.69
NOK	40,313.00	SEK	40,784.66	22.08.2017	-262.14
NOK	37,444.00	SEK	38,308.96	22.08.2017	-670.35
NOK	80,067.00	SEK	82,068.68	22.08.2017	-1,585.55
NOK	31,756.00	SEK	32,626.11	22.08.2017	-705.06
NOK	222,015.00	SEK	228,053.81	22.08.2017	-4,884.93
NOK	55,520.13	SEK	56,963.65	22.08.2017	-1,154.96
NOK	30,356.00	SEK	31,254.54	22.08.2017	-740.77
NOK	32,549.00	SEK	33,372.49	22.08.2017	-654.32
SEK	23,992.48	NOK	23,499.00	22.08.2017	371.35
SEK	6,204.66	NOK	6,083.00	22.08.2017	90.04
SEK	147,818.96	NOK	143,430.00	22.08.2017	3,643.51
SEK	1,431.93	NOK	1,397.00	22.08.2017	27.67
SEK	193,459.51	NOK	187,679.00	22.08.2017	4,805.08
					<u>-1,546,690.83</u>

### NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
SEK	12,518,610.00	EUR	1,300,000.00	07.07.2017	13,755.01
SEK	10,216,600.00	NOK	10,000,000.00	07.07.2017	147,073.81
SEK	5,276,100.00	USD	600,000.00	07.07.2017	215,435.71
SEK	2,153,932.00	EUR	220,000.00	24.08.2017	38,164.62
SEK	4,047,620.50	NOK	3,891,740.72	24.08.2017	135,921.49
SEK	2,601,042.60	USD	300,000.00	24.08.2017	77,814.41
SEK	22,556,812.20	USD	2,600,000.00	21.09.2017	723,476.85
					<u>1,351,641.90</u>

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
EUR	630,000.00	SEK	6,165,435.84	07.07.2017	-105,390.73
EUR	700,000.00	SEK	6,846,771.40	07.07.2017	-113,387.94
NOK	12,000,000.00	SEK	12,477,244.80	07.07.2017	-393,813.37
NOK	5,000,000.00	SEK	5,136,957.50	07.07.2017	-102,194.41
NOK	20,000,000.00	SEK	20,574,118.00	07.07.2017	-435,065.62
NOK	12,000,000.00	SEK	12,496,568.40	07.07.2017	-413,136.97
SEK	6,357,592.35	EUR	650,000.00	07.07.2017	105,164.85
SEK	12,489,864.00	NOK	12,000,000.00	07.07.2017	406,432.57
SEK	197,538,395.00	NOK	193,000,000.00	07.07.2017	3,196,539.55
SEK	18,371,430.00	NOK	18,000,000.00	07.07.2017	246,282.86
SEK	5,015,900.72	USD	575,350.00	07.07.2017	163,145.39
USD	1,100,000.00	SEK	9,636,672.98	07.07.2017	-358,788.45
SEK	12,331,070.40	NOK	12,000,000.00	21.09.2017	282,474.21
					<u>2,478,261.94</u>
<b>Forward foreign exchange contracts linked to HRC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	100.00	SEK	103.50	22.08.2017	-2.98
NOK	3,133.00	SEK	3,233.88	22.08.2017	-84.60
NOK	200.00	SEK	207.88	22.08.2017	-6.84
NOK	100.00	SEK	103.15	22.08.2017	-2.63
NOK	100.00	SEK	100.90	22.08.2017	-0.38
NOK	1,649.00	SEK	1,709.60	22.08.2017	-52.03
NOK	100.00	SEK	102.31	22.08.2017	-1.79
NOK	5,565.00	SEK	5,729.72	22.08.2017	-135.80
NOK	1,069,627.00	SEK	1,092,944.87	22.08.2017	-17,758.68
NOK	100.00	SEK	102.41	22.08.2017	-1.89
NOK	100.00	SEK	102.38	22.08.2017	-1.86
NOK	1,101.00	SEK	1,128.53	22.08.2017	-21.81
NOK	1,227.00	SEK	1,263.20	22.08.2017	-29.82
NOK	1,407.00	SEK	1,447.66	22.08.2017	-33.35
NOK	1,502.00	SEK	1,557.57	22.08.2017	-47.76
NOK	15,906.00	SEK	16,559.74	22.08.2017	-571.07
NOK	27,119,751.00	SEK	28,115,045.86	22.08.2017	-854,344.84
NOK	1,984.58	SEK	2,036.18	22.08.2017	-41.29
SEK	20,455.20	NOK	19,844.00	22.08.2017	508.06
SEK	990,358.60	NOK	967,336.00	22.08.2017	17,995.05
SEK	58,613.57	NOK	57,408.00	22.08.2017	907.20
SEK	56,429.93	NOK	55,226.00	22.08.2017	916.90
SEK	11,627.23	NOK	11,282.00	22.08.2017	286.59
SEK	54,990.43	NOK	52,850.00	22.08.2017	1,865.75
SEK	3,093.32	NOK	3,012.00	22.08.2017	65.67
SEK	13,829.94	NOK	13,670.00	22.08.2017	88.89
SEK	148,026.40	NOK	144,416.00	22.08.2017	2,859.82
SEK	2,424.83	NOK	2,365.00	22.08.2017	47.54
					<u>-847,597.95</u>
<b>Forward foreign exchange contracts linked to HC (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
EUR	1,000,000.00	SEK	9,751,700.00	22.08.2017	-134,509.34
EUR	1,487,850.00	SEK	14,516,134.13	22.08.2017	-207,197.01
SEK	281,425.36	EUR	28,794.00	22.08.2017	4,507.97
					<u>-337,198.38</u>

# NORRON SICAV

## Notes to the financial statements (continued)

as at 30th June 2017

### NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	11,000,000.00	SEK	11,298,397.00	07.07.2017	-221,918.19
SEK	3,094,659.00	NOK	3,000,000.00	07.07.2017	73,801.14
					<u>-148,117.05</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
NOK	4,000,000.00	SEK	4,086,152.00	07.07.2017	-58,341.52
SEK	3,935,880.60	DKK	3,000,000.00	07.07.2017	54,263.67
SEK	2,597,562.80	DKK	2,000,000.00	07.07.2017	9,818.18
SEK	49,822,657.50	DKK	38,500,000.00	07.07.2017	8,573.51
SEK	2,258,888.88	DKK	1,725,000.00	07.07.2017	26,959.14
SEK	2,082,110.00	NOK	2,000,000.00	07.07.2017	68,204.76
SEK	5,193,205.00	NOK	5,000,000.00	07.07.2017	158,441.91
SEK	109,516,105.00	NOK	107,000,000.00	07.07.2017	1,772,174.78
SEK	3,128,838.00	NOK	3,000,000.00	07.07.2017	107,980.14
					<u>2,148,074.57</u>

### NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	21,000,000.00	SEK	21,394,884.00	24.08.2017	-287,188.21
SEK	62,023,451.00	EUR	6,335,000.00	24.08.2017	1,098,967.70
SEK	106,917,551.20	NOK	102,800,000.00	24.08.2017	3,590,354.66
SEK	73,557,528.45	EUR	7,550,000.00	21.09.2017	956,103.00
SEK	103,240,794.30	USD	11,900,000.00	21.09.2017	3,311,297.89
					<u>8,669,535.04</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
SEK	977,853.37	EUR	100,000.00	24.08.2017	16,140.93
SEK	8,655,661.80	USD	1,000,000.00	24.08.2017	244,901.16
SEK	19,522,984.60	EUR	2,000,000.00	21.09.2017	290,818.92
SEK	106,047,205.44	NOK	103,200,000.00	21.09.2017	2,429,278.18
					<u>2,981,139.19</u>
<b>Forward foreign exchange contracts linked to HC (NOK) Shares (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	99,918,985.00	SEK	103,586,011.75	22.08.2017	-3,147,715.81
SEK	25,577,500.00	NOK	25,000,000.00	22.08.2017	447,567.00
					<u>-2,700,148.81</u>

### NORRON SICAV - Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank SA, Luxembourg)</b>					
NOK	9,000,000.00	SEK	9,244,143.00	07.07.2017	-181,569.43
					<u>-181,569.43</u>
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bank AB, Sweden)</b>					
NOK	3,000,000.00	SEK	3,064,614.00	07.07.2017	-43,756.14
SEK	38,822,850.00	DKK	30,000,000.00	07.07.2017	6,680.65
SEK	1,564,419.00	NOK	1,500,000.00	07.07.2017	53,990.07
SEK	85,975,260.00	NOK	84,000,000.00	07.07.2017	1,391,240.01
					<u>1,408,154.59</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

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

As at 30th June 2017, 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	110,000	Norwegian Air Shuttle ASA CFD	NOK	26,938,833.58	178,736.47
				<u>26,938,833.58</u>	<u>178,736.47</u>

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	25,000	Akelius Residential Prop AB Pref CFD	SEK	8,012,500.00	125,687.50
Purchase	80,389	Aker ASA A CFD	NOK	22,180,417.71	-651,929.58
Purchase	17,000	Autoliv Inc SDR CFD	SEK	15,708,000.00	160,655.48
Sale	-50,000	Avanza Bank Holding AB CFD	SEK	-18,395,000.00	-357,246.60
Purchase	100,000	Axfood AB CFD	SEK	14,060,000.00	496,660.00
Purchase	75,000	Boliden AB CFD	SEK	17,242,500.00	-872,200.00
Purchase	55,000	Danske Bank A/ S CFD	DKK	17,819,245.39	5,773,269.89
Sale	-50,000	Electrolux AB B CFD	SEK	-13,805,000.00	-1,278,175.00
Purchase	10,000	Genmab A/ S CFD	DKK	17,971,922.63	2,531,100.89
Purchase	50,000	Hennes & Mauritz AB B CFD	SEK	10,495,000.00	-406,010.47
Sale	-100,000	Husqvarna AB B CFD	SEK	-8,370,000.00	121,070.00
Sale	-46,817	ICA Gruppen AB CFD	SEK	-14,681,811.20	-1,160,022.26
Sale	-65,000	JM AB CFD	SEK	-19,376,500.00	-2,384,981.23
Sale	-20,000	Lundbergforetagen AB B CFD	SEK	-13,300,000.00	-1,290,364.00
Sale	-50,000	Modern Times Group AB B CFD	SEK	-14,500,000.00	206,960.00
Purchase	390,000	Nordic Semiconductor ASA CFD	NOK	13,038,427.68	-416,662.63
Purchase	15,000	Norwegian Air Shuttle ASA CFD	NOK	3,673,477.31	161,845.63
Purchase	330,000	Ocean Yield ASA CFD	NOK	21,682,881.06	2,622,467.96
Sale	-90,000	Outokumpu Oyj CFD	EUR	-6,051,413.53	-149,943.47
Sale	-175,000	Peab AB CFD	SEK	-17,885,000.00	-170,042.50
Purchase	25,000	RaySearch Laboratories AB B CFD	SEK	5,887,500.00	221,814.71
Sale	-357,599	SSAB AB A CFD	SEK	-13,749,681.55	-2,112,534.61
Purchase	442,444	SSAB AB B CFD	SEK	13,826,375.00	4,221,905.94
Purchase	665,000	Sagax AB Pref CFD	SEK	22,610,000.00	1,921,284.20
Purchase	48,000	SalMar ASA CFD	NOK	10,010,225.66	-798,171.90
Purchase	130,000	Storebrand ASA CFD	NOK	7,540,295.52	256,629.85
Purchase	75,000	Swedbank AB A CFD	SEK	15,397,500.00	-276,825.00
Sale	-80,000	Trelleborg AB B CFD	SEK	-15,384,000.00	-891,680.00
Sale	-20,000	Vestas Wind Systems A/ S CFD	DKK	-15,552,376.53	30,670.01
Sale	-40,000	Volvo AB B CFD	SEK	-5,744,000.00	211,125.20
Purchase	45,000	XXL ASA CFD	NOK	3,636,470.65	-593,517.71
				<u>63,997,955.80</u>	<u>5,252,840.30</u>

Unrealised gains and/ or losses on CFDs contracts are settled daily through the receipt/ payment of a cash amount corresponding to the daily increase/ decrease of the market value of each opened CFDs contract.



## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

The amount of SEK 633,465.41 disclosed in the item "Result receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

#### Note 10 - Futures contracts

As at 30th June 2017, the following Sub-Funds were committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	50	CDX Markit North America Investment Grade 5 Years Index FUT 06/ 22 NYF	USD	-42,958,945.70	132,006.19
					<u>132,006.19</u>

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

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,000	Oslo Stock Exchange Index FUT 07/ 17 OSL	NOK	-63,003,962.35	1,443,007.94
Sale	329	OMX Stockholm 30 Index FUT 07/ 17 OMX	SEK	-52,730,475.00	1,269,940.00
					<u>2,712,947.94</u>

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

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	500	Oslo Stock Exchange Index FUT 07/ 17 OSL	NOK	-31,501,981.17	721,503.97
Sale	110	OMX Stockholm 30 Index FUT 07/ 17 OMX	SEK	-17,630,250.00	424,600.00
					<u>1,146,103.97</u>

##### **NORRON SICAV - Premium**

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	30	CDX Markit North America Investment Grade 5 Years Index FUT 06/ 22 NYF	USD	-25,775,367.42	24,039.47
					<u>24,039.47</u>

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

#### Note 11 - Swaps contracts

As at 30th June 2017, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

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

###### NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 3.24%	SEK	12,705,000	4%	EUR	1,500,000	2019.09.18	13,704,839.49	-2,180,559.67
							13,704,839.49	-2,180,559.67

As at 30th June 2017, the following Sub-Fund was committed in the following index swap contracts (total return swpas) with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

##### - Index swap contracts

###### NORRON SICAV - Alpha

Currency	Notional	Payables (index / in %)	Receivables (index / in %)	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
SEK	818,449,801.53	OMX Stockholm Benchmark Gross Index	SEK STIBOR One Month	2017.07.04	801,326,011.17	17,123,790.36
					801,326,011.17	17,123,790.36

#### Note 12 - Short options contracts

As at 30th June 2017, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

###### NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	1,000	ABB Ltd Reg CALL 09/ 17 OMX 210	10,711,040.00
			10,711,040.00

## NORRON SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

#### **Note 13 - Pledged assets**

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

- NORRON SICAV - Select:	SEK	47,428,900.00
- NORRON SICAV - Active:	SEK	10,384,998.00
- NORRON SICAV - Premium:	SEK	968,000.00

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

#### **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 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 2017 for the Sub-Funds.

#### **Note 15 - Pooling of assets**

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

There was no "Pooling of assets" applied for the Net Asset Value as at 30th June 2017 for the Sub-Funds.

**Note 16 - Changes in the investment portfolio**

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

**Additional information**

as at 30th June 2017

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

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

	<b>NORRON - ALPHA (in SEK)</b>
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>	
in absolute terms	17,123,790.36
as a percentage of assets under management of the Sub-Fund	1.91%
<b>Concentration data</b>	
<b>10 largest collateral issuers for collateral received</b>	
first	Skandinaviska Enskilda Bk AB
gross volumes for open trades	9,035,000.00
<b>Top 10 counterparties of total return swaps separately</b>	
name of counterparty	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	17,123,790.36
<b>Aggregate transaction data for TRS</b>	
<b>Type and quality of the collateral received</b>	
bonds collateral	-
equities collateral	-
cash collateral	9,035,000.00
<b>Collateral classified according to their residual maturities (absolute amounts)</b>	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	9,035,000.00
<b>Currency of the cash collateral received</b>	SEK
<b>TRS classified according to their residual maturities (absolute amounts)</b>	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	17,123,790.36
from 3 months to 1 year (= 365 days)	-
above 1 year	-
open maturity	-
<b>Country (countries) in which the counterparties are established</b>	SE
<b>Type of settlement and clearing</b>	
tri-party	-
Central CounterParty	-
bilateral	17,123,790.36

# NORRON SICAV

## Additional information (continued)

as at 30th June 2017

	<b>NORRON - ALPHA (in SEK)</b>
<b>Data on reuse of collateral received</b>	
% foreseen in prospectus	no reuse
collateral received that is reused	-
cash collateral reinvestment returns to the Sub-Fund	-
<b>Safekeeping of collateral received</b>	
number of depositaries	1
name of depositaries	Skandinaviska Enskilda Bk SA Lux
amounts of assets received as collateral	9,035,000.00
<b>Return and cost components for TRS</b>	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements.

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