

Audited annual report as at 31st December 2013

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Operating Officer
Norron AB, Sweden
(from 29th August 2013)

Anders MALCOLM
Deputy Head
SEB Fund Services S.A., Luxembourg
(until 29th August 2013)

Directors

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

Anders MALCOLM
Deputy Head
SEB Fund Services S.A., Luxembourg
(from 29th August 2013)

Olivier SCHOLTES
Head of Investment Management Function
SEB Fund Services S.A., Luxembourg
(until 29th April 2013)

Management Company

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

Board of Directors of the Management Company

Chairman

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

Vice-Chairman

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

Directors

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

NORRON SICAV

Organisation (continued)

| | |
|---|---|
| | Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg |
| | Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden |
| Custodian and Paying Agent in Luxembourg | Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald |
| Central Administration Agent | SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald |
| Administration Agent, Registrar and Transfer Agent | European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg |
| Investment Manager | Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm |
| Paying Agent in Sweden | Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm |
| Placement and Distribution Agent | Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm |
| Auditor | PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg |

NORRON SICAV

General information

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

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

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

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

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

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

At the date of the report, the following Share Classes are issued:

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

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

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

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

NORRON SICAV

Report from the Investment Manager

In the report from last year we believed that 2013 will give opportunities for good returns from investing in equities. The low valuation, based on dividend yield, dividend growth, price-to-book value and price-to-sales are some key ratios that should attract more investors to the equity markets. And we were right. OMX index returned 25% and Norwegian OBX generated 24%. We managed to find great investment opportunities in the Nordic markets. The funds with equity exposure showed a good return during the year. NORRON SICAV - Target, the multi-strategy fund, generated a return of 12,5%, while NORRON SICAV - Select, with higher exposure against equity markets, returned 22,8% in 2013.

The Nordic markets continued the positive trend during 2013. NORRON SICAV - Active, which is the long only fund, with highest exposure against the Nordic equity markets, returned 32.1% during the year. When we launched NORRON SICAV - Active we did it with SBX Index as a benchmark. However, Norron has no ambition to manage funds that mirrors equity benchmarks. On the contrary we are alpha seekers. Therefore we decided to change the management towards a more concentrated portfolio, with tracking error in the range of 5-10%. We finalized the new investment philosophy before the summer in 2013 and the new strategy paid off immediately. NORRON SICAV - Active returned 23% during the second half of 2013, while the SBX index returned 15%.

In 2013, we saw an upward earnings revision of companies in the financial sector. As a consequence, financials was the winning sector in the Swedish equity markets. In the industrial sector, earnings estimates were cut by close to 20%. That led to a significant under performance, and in many cases negative full year returns. For 2014, we need to see rising, or at least flat estimates intra year. Earnings have to grow in 2014, to justify the multiple expansions that were the big theme in 2013. We expect to see higher volatility in the equity markets and lower tolerance for companies with negative revision trends.

NORRON SICAV - Preserve and NORRON SICAV - Premium continued to generate good returns, gaining 4,3% and 7,22% for the full year. The risk in NORRON SICAV - Preserve, measured as standard deviation, is almost half of the risk in NORRON SICAV - Premium. During the year credit spreads tightened, which benefited both NORRON SICAV - Preserve and NORRON SICAV - Premium. By the end of 2013 the US government started its well communicated action to taper off asset purchasing, in other words the FED started to scale down the economic stimulus plan. The consequence of the policy shift has been higher interest rates in the US, and a steeper yield curve. While a recovery not only in the US economy is needed, to justify current valuation of risky assets in general, we expect increased volatility in connection with upcoming macro statistics. What type of recovery suits the market the most, a stronger recovery will certainly increase expectations of larger policy change, while a slower recovery, mainly in the labor market, could be interpreted as the economic cycle is not robust enough. The latter would lead to estimates cuts in corporate earnings, followed by contracting multiples.

2013 was a great year in many aspects. Three of our funds passed the 1 billion SEK in asset under management mark, and the total net inflow of funds was almost 2,5 billion SEK. We thank you for the confidence you show in us and we are looking forward to continue working with you in 2014.

Luxembourg, 18th February 2014

The Investment Manager

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



Audit report

To the Shareholders of
NORRON SICAV

We have audited the accompanying financial statements of NORRON SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2013 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

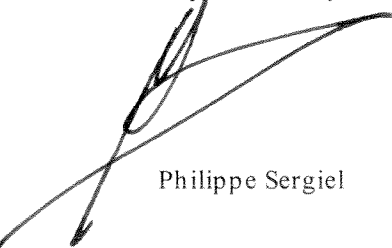
In our opinion, the financial statements give a true and fair view of the financial position of NORRON SICAV and of each of its sub-funds as of 31st December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8th April 2014



Philippe Sergiel

NORRON SICAV

Consolidated statement of net assets (in SEK)

as at 31st December 2013

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 4,071,097,288.59 |
| Options contracts at market value | 12,646,040.14 |
| Deposits on futures contracts | 11,756,689.14 |
| Cash at banks | 218,833,067.71 |
| Cash collateral at banks | 66,348,287.00 |
| Other liquid assets | 7,250,972.93 |
| Formation expenses, net | 335,546.34 |
| Receivable on sales of securities | 18,886,341.34 |
| Receivable on issues of shares | 25,705,283.64 |
| Income receivable on portfolio | 27,734,491.31 |
| Interest receivable on swaps contracts | 19,439.00 |
| Interest receivable on bank accounts | 2,316.66 |
| Unrealised gain on futures contracts | 4,106,214.94 |
| Unrealised gain on contracts for difference (CFD) | 29,520,731.77 |
| Unrealised gain on forward foreign exchange contracts | 13,278,096.57 |
| Results receivable on contracts for difference (CFD) | 425,847.40 |
| Other receivables | 3,226,352.02 |
| Total assets | 4,511,173,006.50 |

Liabilities

| | |
|---|------------------|
| Bank overdrafts | 566,105.76 |
| Other liquid liabilities | 1,677,183.40 |
| Short options contracts at market value | 6,285,000.00 |
| Payable on purchases of securities | 2,914,365.00 |
| Payable on redemptions of shares | 3,795,381.08 |
| Interest payable on swaps contracts | 165,096.15 |
| Unrealised loss on futures contracts | 1,426,915.65 |
| Unrealised loss on swaps contracts | 1,066,029.43 |
| Expenses payable | 10,637,101.43 |
| Other liabilities | 35,416,291.98 |
| Total liabilities | 63,949,469.88 |
| Net assets at the end of the year | 4,447,223,536.62 |

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

NORRON SICAV

Consolidated statement of operations and other changes in net assets (in SEK)

from 1st January 2013 to 31st December 2013

Income

| | |
|--|----------------|
| Dividends, net | 9,141,839.84 |
| Interest on bonds and other debt securities, net | 107,455,902.97 |
| Interest on bank accounts | 1,973,369.54 |
| Interest on swaps contracts | 598,891.11 |
| Total income | 119,170,003.46 |

Expenses

| | |
|---|---------------|
| Management fees | 29,144,410.46 |
| Performance fees | 39,675,005.46 |
| Banking charges and other fees | 94,587.32 |
| Transaction fees | 7,220,906.73 |
| Central administration costs | 3,730,590.22 |
| Professional fees | 576,681.22 |
| Other administration costs | 723,204.63 |
| Subscription duty ("taxe d'abonnement") | 1,395,660.68 |
| Interest paid on bank overdrafts | 509,609.37 |
| Interest paid on swaps contracts | 556,877.94 |
| Other expenses | 173,898.33 |
| Total expenses | 83,801,432.36 |

| | |
|-----------------------|---------------|
| Net investment income | 35,368,571.10 |
|-----------------------|---------------|

Net realised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 117,287,171.97 |
| - on options contracts | -21,674,175.12 |
| - on futures contracts | 1,150,439.58 |
| - on contracts for difference (CFD) | 15,053,958.33 |
| - on swaps contracts | 549,048.83 |
| - on forward foreign exchange contracts | 54,865,071.00 |
| - on foreign exchange | 192,108.45 |
| Realised result | 202,792,194.14 |

Net variation of the unrealised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 27,188,028.04 |
| - on options contracts | -600,295.30 |
| - on futures contracts | 2,637,471.29 |
| - on contracts for difference (CFD) | 28,589,567.31 |
| - on swaps contracts | -742,527.28 |
| - on forward foreign exchange contracts | 12,490,916.74 |
| Result of operations | 272,355,354.94 |

| | |
|---------------|------------------|
| Subscriptions | 3,186,912,737.03 |
|---------------|------------------|

| | |
|-------------|-----------------|
| Redemptions | -700,674,036.36 |
|-------------|-----------------|

| | |
|-----------------------------|------------------|
| Total changes in net assets | 2,758,594,055.61 |
|-----------------------------|------------------|

| | |
|---|------------------|
| Total net assets at the beginning of the year | 1,688,629,481.01 |
|---|------------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 4,447,223,536.62 |
|---|------------------|

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

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2013

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,379,031,102.77 |
| Deposits on futures contracts | 1,250,662.84 |
| Cash at banks | 78,759,049.43 |
| Cash collateral at banks | 1,000,000.00 |
| Other liquid assets | 3,124,543.17 |
| Formation expenses, net | 64,839.07 |
| Receivable on issues of shares | 4,728,890.44 |
| Income receivable on portfolio | 9,341,837.77 |
| Interest receivable on bank accounts | 1,183.33 |
| Unrealised gain on futures contracts | 2,739,268.88 |
| Unrealised gain on forward foreign exchange contracts | 3,424,613.67 |
| Total assets | 1,483,465,991.37 |

Liabilities

| | |
|----------------------------------|--------------|
| Bank overdrafts | 90,900.50 |
| Payable on redemptions of shares | 1,276,788.00 |
| Expenses payable | 1,639,996.65 |
| Other liabilities | 2,688,995.46 |
| Total liabilities | 5,696,680.61 |

Net assets at the end of the year 1,477,769,310.76

| | |
|------------------------------------|---------------|
| HC (USD) shares outstanding | 19,486.835 |
| Net asset value per HC (USD) share | USD 101.40 |
| IC (SEK) shares outstanding | 5,614,776.976 |
| Net asset value per IC (SEK) share | 103.81 |
| RC (SEK) shares outstanding | 7,825,940.101 |
| Net asset value per RC (SEK) share | 112.73 |

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

NORRON SICAV - Preserve

Statement of operations and other changes in net assets (in SEK)

from 1st January 2013 to 31st December 2013

| | |
|---|------------------|
| <u>Income</u> | |
| Interest on bonds and other debt securities, net | 36,955,910.48 |
| Interest on bank accounts | 638,760.03 |
| Total income | 37,594,670.51 |
| <u>Expenses</u> | |
| Management fees | 9,195,377.81 |
| Performance fees | 2,595,439.02 |
| Banking charges and other fees | 19,728.41 |
| Transaction fees | 90,330.90 |
| Central administration costs | 1,025,068.31 |
| Professional fees | 115,332.73 |
| Other administration costs | 158,058.11 |
| Subscription duty ("taxe d'abonnement") | 430,767.17 |
| Interest paid on bank overdrafts | 38,536.62 |
| Other expenses | 46,653.18 |
| Total expenses | 13,715,292.26 |
| Net investment income | 23,879,378.25 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 10,028,496.02 |
| - on options contracts | -65,156.15 |
| - on futures contracts | -665,823.38 |
| - on forward foreign exchange contracts | 8,772,293.28 |
| - on foreign exchange | 716,432.86 |
| Realised result | 42,665,620.88 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | -5,451,595.17 |
| - on futures contracts | 2,830,312.44 |
| - on forward foreign exchange contracts | 4,006,913.22 |
| Result of operations | 44,051,251.37 |
| Subscriptions | 1,219,873,479.64 |
| Redemptions | -228,278,521.23 |
| Total changes in net assets | 1,035,646,209.78 |
| Total net assets at the beginning of the year | 442,123,100.98 |
| Total net assets at the end of the year | 1,477,769,310.76 |

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

NORRON SICAV - Preserve

Statistical information (in SEK)

as at 31st December 2013

| | |
|--|------------------|
| Total net assets | |
| - as at 31.12.2013 | 1,477,769,310.76 |
| - as at 31.12.2012 | 442,123,100.98 |
| - as at 31.12.2011 | 387,352,329.29 |
| Number of HC (USD) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 31,908.761 |
| - redeemed | -12,421.926 |
| - outstanding at the end of the year | 19,486.835 |
| Net asset value per HC (USD) share | |
| - as at 31.12.2013 | USD 101.40 |
| - as at 31.12.2012 | - |
| - as at 31.12.2011 | - |
| Number of IC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 5,614,776.976 |
| - redeemed | 0.000 |
| - outstanding at the end of the year | 5,614,776.976 |
| Net asset value per IC (SEK) share | |
| - as at 31.12.2013 | 103.81 |
| - as at 31.12.2012 | - |
| - as at 31.12.2011 | - |
| Number of RC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 4,088,654.137 |
| - issued | 5,733,823.993 |
| - redeemed | -1,996,538.029 |
| - outstanding at the end of the year | 7,825,940.101 |
| Net asset value per RC (SEK) share | |
| - as at 31.12.2013 | 112.73 |
| - as at 31.12.2012 | 108.13 |
| - as at 31.12.2011 | 100.82 |

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK)

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|------------------|------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 2,500,000 | Cramo Plc 4.5% 12/ 23.02.18 | 22,122,919.83 | 22,599,731.52 | 1.53 |
| EUR | 2,000,000 | PKC Group Oyj 4.25% Sen 13/ 20.09.18 | 17,330,851.57 | 17,944,418.87 | 1.21 |
| EUR | 4,800,000 | Sato Oyj 2.875% 13/ 20.03.18 | 40,968,638.43 | 42,118,349.36 | 2.85 |
| EUR | 3,000,000 | Tieto Corp 2.875% Sen 13/ 23.05.19 | 25,918,188.35 | 26,137,141.51 | 1.77 |
| | | | 106,340,598.18 | 108,799,641.26 | 7.36 |
| NOK | 22,000,000 | Aker ASA FRN Sen 13/ 06.06.18 | 25,060,279.43 | 23,391,884.39 | 1.58 |
| NOK | 30,000,000 | Aker Solutions ASA FRN Sen 12/ 06.06.17 | 34,880,008.19 | 33,099,355.60 | 2.24 |
| NOK | 26,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 29,420,255.17 | 28,110,990.41 | 1.90 |
| NOK | 15,000,000 | BWG Homes ASA FRN Sen 12/ 12.12.16 | 16,612,532.15 | 16,317,253.34 | 1.10 |
| NOK | 25,000,000 | Prosafe SE FRN Ser PRS07 11/ 25.02.16 | 27,568,844.79 | 27,206,048.65 | 1.84 |
| NOK | 25,000,000 | Solstad Offshore Asa FRN Sen 11/ 25.02.16 | 27,764,133.42 | 27,275,504.63 | 1.85 |
| NOK | 30,000,000 | Stolt-Nielsen Ltd FRN 12/ 19.03.15 | 35,034,391.08 | 32,413,434.73 | 2.19 |
| NOK | 30,000,000 | Teekay Offshore Partners LP FRN Sen 13/ 25.01.16 | 34,216,445.87 | 32,230,395.29 | 2.18 |
| | | | 230,556,890.10 | 220,044,867.04 | 14.88 |
| SEK | 30,000,000 | Amer Sports Corp FRN 13/ 06.11.18 | 30,000,000.00 | 30,369,900.00 | 2.05 |
| SEK | 30,000,000 | Atrium Ljungberg AB FRN Ser 101 13/ 15.11.17 | 30,039,650.00 | 30,077,400.00 | 2.04 |
| SEK | 25,000,000 | Cloetta AB FRN Sen 13/ 17.09.18 | 25,000,000.00 | 25,688,000.00 | 1.74 |
| SEK | 34,000,000 | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24 | 34,000,000.00 | 34,076,330.00 | 2.31 |
| SEK | 40,000,000 | Delarka AB 4.58% Sen 13/ 13.11.20 | 40,000,000.00 | 40,460,000.00 | 2.74 |
| SEK | 29,000,000 | Fabege AB FRN Ser 2 13/ 15.02.16 | 29,112,040.00 | 29,591,890.00 | 2.00 |
| SEK | 35,000,000 | Getinge AB FRN MTN Ser 2 13/ 21.05.18 | 35,000,000.00 | 35,733,425.00 | 2.42 |
| SEK | 40,000,000 | ICA Gruppen AB FRN Sen 13/ 25.06.18 | 40,000,000.00 | 40,911,000.00 | 2.77 |
| SEK | 20,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 20,000,000.00 | 20,075,000.00 | 1.36 |
| SEK | 20,000,000 | Jyske Bank AS FRN EMTN 13/ 03.05.16 | 20,000,000.00 | 20,176,200.00 | 1.37 |
| SEK | 25,000,000 | Kloevern AB FRN MTN 13/ 04.04.18 | 25,055,142.86 | 25,700,250.00 | 1.74 |
| SEK | 25,000,000 | Landshypotek Bank AB FRN Ser 484 12/ 28.09.17 | 25,287,750.00 | 25,324,000.00 | 1.71 |
| SEK | 25,000,000 | NCC Treasury AB FRN MTN 12/ 25.05.16 | 25,519,000.00 | 25,783,250.00 | 1.74 |
| SEK | 32,000,000 | Nordax Finans AB FRN Sen 13/ 21.03.16 | 32,058,224.32 | 32,440,000.00 | 2.20 |
| SEK | 50,000,000 | Nordea Hypotek AB 4.5% Ser 5527 11/ 15.06.16 | 53,837,000.00 | 53,593,250.00 | 3.63 |
| SEK | 25,000,000 | Sampo Plc FRN EMTN Sen 13/ 29.05.18 | 25,000,000.00 | 25,281,625.00 | 1.71 |
| SEK | 40,000,000 | Skandiabanken AB FRN Ser 103 13/ 25.06.15 | 40,000,000.00 | 40,004,200.00 | 2.71 |
| SEK | 34,000,000 | Skanska Financial Serv AB FRN Sen 13/ 12.03.18 | 34,095,060.00 | 35,150,560.00 | 2.38 |
| SEK | 40,000,000 | Sparbanken Oresund AB FRN Sub 13/ 25.10.23 | 40,000,000.00 | 40,486,400.00 | 2.74 |
| SEK | 50,000,000 | Stadshypotek AB 6% Ser 1578 04/ 21.09.16 | 56,148,000.00 | 55,810,750.00 | 3.78 |
| SEK | 50,000,000 | Stadshypotek AB FRN EMTN 13/ 03.02.16 | 50,003,900.00 | 50,164,000.00 | 3.39 |
| SEK | 35,000,000 | Suomen Hypoteekkiyhdistys FRN EMTN Sen 13/ 23.05.16 | 35,057,000.00 | 35,182,700.00 | 2.38 |
| SEK | 36,000,000 | Svensk FastighetsFin II AB FRN 12/ 21.12.17 | 36,341,750.00 | 37,046,160.00 | 2.51 |
| SEK | 50,000,000 | Swedish Covered Bond Corp FRN EMTN Reg S Ser 061 12/ 15.11.16 | 50,159,000.00 | 50,310,250.00 | 3.40 |
| SEK | 30,000,000 | Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17 | 30,094,800.00 | 30,418,650.00 | 2.06 |
| | | | 861,808,317.18 | 869,855,190.00 | 58.88 |
| USD | 5,000,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23 | 32,415,217.26 | 31,436,262.03 | 2.13 |
| Total bonds | | | 1,231,121,022.72 | 1,230,135,960.33 | 83.25 |

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

NORRON SICAV - Preserve

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-------------------------|--------------------------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| NOK | 35,000,000 | Color Group ASA FRN 13/ 18.12.17 | 37,010,753.44 | 37,146,098.03 | 2.51 |
| USD | 5,000,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 31,499,515.93 | 31,048,875.09 | 2.10 |
| USD | 5,000,000 | SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17 | 33,402,360.34 | 33,334,908.85 | 2.26 |
| | | | <u>64,901,876.27</u> | <u>64,383,783.94</u> | <u>4.36</u> |
| Total bonds | | | 101,912,629.71 | 101,529,881.97 | 6.87 |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,000,000 | DNA Ltd 2.625% Sen 13/ 28.11.18 | 26,734,031.17 | 26,164,400.95 | 1.77 |
| NOK | 20,000,000 | Storebrand ASA FRN 13/ 22.10.18 | 21,543,419.62 | 21,200,859.52 | 1.43 |
| | | | <u>48,277,450.79</u> | <u>47,365,260.47</u> | <u>3.20</u> |
| Total investments in securities | | | <u>1,381,311,103.22</u> | <u>1,379,031,102.77</u> | <u>93.32</u> |
| Cash at banks | | | | 78,759,049.43 | 5.33 |
| Cash collateral at banks | | | | 1,000,000.00 | 0.07 |
| Bank overdrafts | | | | -90,900.50 | -0.01 |
| Other net assets/ (liabilities) | | | | 19,070,059.06 | 1.29 |
| Total | | | | <u><u>1,477,769,310.76</u></u> | <u><u>100.00</u></u> |

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

NORRON SICAV - Preserve

Industrial and geographical classification of investments as at 31st December 2013

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Banks | 27.28 % |
| Real estate | 13.88 % |
| Diversified financial services | 12.17 % |
| Capital goods | 10.01 % |
| Energy | 8.13 % |
| Transportation | 4.09 % |
| Telecommunication services | 3.87 % |
| Insurance | 3.14 % |
| Food retailing, drugstores and pharmacies | 2.77 % |
| Health care equipment and services | 2.42 % |
| Consumer durables and apparel | 2.05 % |
| Software and services | 1.77 % |
| Food, beverage and tobacco | 1.74 % |
| Total | <u>93.32 %</u> |

Geographical classification

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

| | |
|------------------|----------------|
| Sweden | 49.83 % |
| Finland | 15.27 % |
| Norway | 10.71 % |
| Bermuda | 4.45 % |
| Denmark | 3.68 % |
| Iceland | 3.26 % |
| Marshall Islands | 2.18 % |
| Luxembourg | 2.10 % |
| Cyprus | 1.84 % |
| Total | <u>93.32 %</u> |

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

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2013

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,236,469,158.59 |
| Options contracts at market value | 7,564,261.62 |
| Deposits on futures contracts | 5,265,038.53 |
| Cash at banks | 38,460,411.21 |
| Cash collateral at banks | 52,201,287.00 |
| Other liquid assets | 1,242,807.18 |
| Formation expenses, net | 64,584.20 |
| Receivable on sales of securities | 6,847,278.76 |
| Receivable on issues of shares | 10,339,125.58 |
| Income receivable on portfolio | 6,798,240.92 |
| Unrealised gain on contracts for difference (CFD) | 22,601,751.02 |
| Unrealised gain on forward foreign exchange contracts | 5,562,725.97 |
| Results receivable on contracts for difference (CFD) | 389,455.81 |
| Other receivables | 2,154,249.89 |
| Total assets | 1,395,960,376.28 |

Liabilities

| | |
|---|---------------|
| Other liquid liabilities | 1,016,738.28 |
| Short options contracts at market value | 3,800,000.00 |
| Payable on redemptions of shares | 641,318.39 |
| Unrealised loss on futures contracts | 749,268.34 |
| Expenses payable | 5,782,888.84 |
| Other liabilities | 24,368,357.49 |
| Total liabilities | 36,358,571.34 |

Net assets at the end of the year 1,359,601,804.94

RC (SEK) shares outstanding 11,494,216.259
Net asset value per RC (SEK) share 118.29

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

NORRON SICAV - Target

Statement of operations and other changes in net assets (in SEK)

from 1st January 2013 to 31st December 2013

Income

| | |
|--|---------------|
| Dividends, net | 4,522,115.66 |
| Interest on bonds and other debt securities, net | 34,252,046.83 |
| Interest on bank accounts | 740,235.71 |
| Total income | 39,514,398.20 |

Expenses

| | |
|---|---------------|
| Management fees | 9,784,012.15 |
| Performance fees | 27,302,942.95 |
| Banking charges and other fees | 28,343.63 |
| Transaction fees | 4,230,207.76 |
| Central administration costs | 942,750.24 |
| Professional fees | 115,334.18 |
| Other administration costs | 158,966.94 |
| Subscription duty ("taxe d'abonnement") | 499,037.82 |
| Interest paid on bank overdrafts | 315,411.96 |
| Other expenses | 42,285.37 |
| Total expenses | 43,419,293.00 |

| | |
|---------------------|---------------|
| Net investment loss | -3,904,894.80 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|---|----------------|
| - on securities portfolio | 53,938,761.02 |
| - on options contracts | -16,751,781.09 |
| - on futures contracts | 148,559.87 |
| - on contracts for difference | 7,908,671.40 |
| - on forward foreign exchange contracts | 30,716,318.45 |
| - on foreign exchange | -1,599,639.60 |
| Realised result | 70,455,995.25 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 16,459,304.86 |
| - on options contracts | -269,452.03 |
| - on futures contracts | -861,773.00 |
| - on contracts for difference (CFD) | 21,697,479.48 |
| - on forward foreign exchange contracts | 4,269,703.34 |

| | |
|----------------------|----------------|
| Result of operations | 111,751,257.90 |
|----------------------|----------------|

| | |
|---------------|----------------|
| Subscriptions | 731,340,156.27 |
|---------------|----------------|

| | |
|-------------|-----------------|
| Redemptions | -195,309,653.67 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 647,781,760.50 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 711,820,044.44 |
|---|----------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 1,359,601,804.94 |
|---|------------------|

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

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2013

Total net assets

| | |
|--------------------|------------------|
| - as at 31.12.2013 | 1,359,601,804.94 |
| - as at 31.12.2012 | 711,820,044.44 |
| - as at 31.12.2011 | 714,890,961.69 |

Number of RC (SEK) shares outstanding

| | |
|--|----------------|
| - outstanding at the beginning of the year | 6,766,834.277 |
| - issued | 6,483,148.536 |
| - redeemed | -1,755,766.554 |
| - outstanding at the end of the year | 11,494,216.259 |

Net asset value per RC (SEK) share

| | |
|--------------------|--------|
| - as at 31.12.2013 | 118.29 |
| - as at 31.12.2012 | 105.19 |
| - as at 31.12.2011 | 99.74 |

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

NORRON SICAV - Target

Statement of investments and other net assets (in SEK)

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------|----------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| NOK | 330,000 | BW LPG Ltd | 17,890,269.94 | 20,200,799.38 | 1.49 |
| NOK | 71,100 | EAM Solar ASA | 7,457,014.59 | 6,782,889.43 | 0.50 |
| NOK | 300,000 | Frontline 2012 Ltd | 13,453,966.78 | 15,899,881.45 | 1.17 |
| NOK | 525,000 | Hexagon Composites ASA | 6,769,325.09 | 17,974,815.98 | 1.32 |
| NOK | 305,000 | Marine Harvest ASA | 2,282,518.72 | 2,387,552.70 | 0.18 |
| NOK | 320,000 | Nordic Semiconductor ASA | 7,624,971.65 | 9,395,769.94 | 0.69 |
| NOK | 500,000 | Ocean Yield ASA | 16,390,586.52 | 18,390,862.88 | 1.35 |
| NOK | 5,000 | Opera Software ASA | 391,730.85 | 439,631.72 | 0.03 |
| NOK | 300,000 | Prosafe SE | 17,423,555.08 | 14,882,289.04 | 1.10 |
| NOK | 165,000 | REC Solar ASA | 11,537,912.22 | 14,691,490.46 | 1.08 |
| NOK | 15,000 | Royal Caribbean Cruises Ltd | 4,512,066.77 | 4,568,035.94 | 0.34 |
| NOK | 170,000 | SalMar ASA | 11,907,464.24 | 13,334,700.58 | 0.98 |
| NOK | 306,793 | Telio Holding ASA | 12,697,821.79 | 13,788,401.78 | 1.01 |
| NOK | 221,000 | Vi(z)rt Ltd | 5,685,810.53 | 5,973,585.46 | 0.44 |
| NOK | 400,000 | Western Bulk ASA | 5,459,579.90 | 6,783,949.42 | 0.50 |
| | | | 141,484,594.67 | 165,494,656.16 | 12.18 |
| SEK | 29,000 | Autoliv Inc SDR | 16,998,286.00 | 17,168,000.00 | 1.26 |
| SEK | 90,000 | Electrolux AB B | 15,090,330.40 | 15,165,000.00 | 1.12 |
| SEK | 80,000 | Hennes & Mauritz AB B | 22,060,000.00 | 23,696,000.00 | 1.74 |
| SEK | 23,100 | Hexpol AB B | 10,649,364.89 | 11,134,200.00 | 0.82 |
| SEK | 125,000 | Husqvarna AB B | 5,152,273.46 | 4,840,000.00 | 0.36 |
| SEK | 50,000 | Indutrade AB | 11,444,049.21 | 13,425,000.00 | 0.99 |
| SEK | 50,000 | Investor AB B | 10,575,708.55 | 11,065,000.00 | 0.81 |
| SEK | 68,000 | Loomis AB | 10,343,871.32 | 10,370,000.00 | 0.76 |
| SEK | 90,000 | Nordea Bank AB | 7,413,301.03 | 7,798,500.00 | 0.57 |
| SEK | 350,000 | Rezidor Hotel Group AB | 11,643,839.86 | 14,000,000.00 | 1.03 |
| SEK | 125,000 | Skandinaviska Enskilda Banken A | 9,816,453.50 | 10,600,000.00 | 0.78 |
| SEK | 100,000 | Trelleborg AB B | 10,418,728.42 | 12,790,000.00 | 0.94 |
| SEK | 155,000 | Volvo AB A | 12,952,186.50 | 13,097,500.00 | 0.96 |
| | | | 154,558,393.14 | 165,149,200.00 | 12.14 |
| | | | 296,042,987.81 | 330,643,856.16 | 24.32 |
| Total shares | | | | | |
| Investment certificates | | | | | |
| USD | 250 | Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30 | 1,084,001.97 | 12,001.28 | 0.00 |
| | | | 1,084,001.97 | 12,001.28 | 0.00 |
| Total investment certificates | | | | | |
| Bonds | | | | | |
| EUR | 2,200,000 | AR Packaging Gr FRN EMTN 13/ 09.07.17 | 19,293,317.79 | 20,124,331.29 | 1.48 |
| EUR | 3,500,000 | Eur Directories Bondco SCA FRN 13/ 09.12.18 | 31,083,412.67 | 31,104,563.59 | 2.29 |
| EUR | 2,200,000 | Frankis Group Oyj 8% Sen 13/ 02.04.16 | 18,533,573.34 | 19,697,710.09 | 1.45 |
| EUR | 2,600,000 | PKC Group Oyj 4.25% Sen 13/ 20.09.18 | 22,592,621.15 | 23,327,744.53 | 1.72 |
| EUR | 1,500,000 | Ramirent Oyj 4.375% Sen 13/ 21.03.19 | 12,465,017.54 | 13,399,673.13 | 0.99 |
| | | | 103,967,942.49 | 107,654,022.63 | 7.93 |
| NOK | 5,000,000 | Aker ASA FRN 12/ 07.09.22 | 5,659,395.30 | 5,544,272.76 | 0.41 |
| NOK | 15,000,000 | Aker ASA FRN Sen 13/ 06.06.18 | 17,086,554.16 | 15,949,012.09 | 1.17 |
| NOK | 10,000,000 | Aker Solutions ASA FRN Sen 12/ 06.06.17 | 11,913,800.54 | 11,033,118.54 | 0.81 |
| NOK | 20,000,000 | Albain Bidco Norway AS FRN Reg S 13/ 01.11.20 | 21,679,476.20 | 21,252,841.53 | 1.56 |
| NOK | 17,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 19,212,812.29 | 18,380,262.95 | 1.35 |
| NOK | 20,000,000 | BWG Homes ASA FRN Sen 13/ 28.11.18 | 21,584,165.86 | 21,221,041.77 | 1.56 |
| NOK | 25,000,000 | DOF Subsea ASA FRN 12/ 15.10.15 | 28,324,121.18 | 27,750,858.09 | 2.04 |
| NOK | 10,000,000 | Dolphin Group ASA FRN 12/ 14.11.16 | 11,717,568.05 | 10,888,652.21 | 0.80 |

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

NORRON SICAV - Target

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

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|--|------------------|------------------|-----------------------------|
| NOK | 23,000,000 | Odfjell SE FRN Sen 12/ 03.12.18 | 26,467,350.35 | 25,068,816.26 | 1.84 |
| NOK | 23,000,000 | Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17 | 26,062,721.56 | 25,476,910.04 | 1.87 |
| NOK | 15,000,000 | Teekay Offshore Partners LP FRN Sen 13/ 25.01.16 | 17,581,740.24 | 16,115,197.64 | 1.19 |
| NOK | 21,000,000 | Viking Supply Ships AS FRN 12/ 21.03.17 | 24,046,411.99 | 22,760,680.30 | 1.67 |
| | | | 231,336,117.72 | 221,441,664.18 | 16.27 |
| SEK | 20,000,000 | Atrium Ljungberg AB FRN Ser 101 13/ 15.11.17 | 20,000,000.00 | 20,051,600.00 | 1.48 |
| SEK | 18,000,000 | Bergteamet Holding AB FRN 13/ 09.09.18 | 18,000,000.00 | 17,564,400.00 | 1.29 |
| SEK | 20,000,000 | Cloetta AB FRN Sen 13/ 17.09.18 | 20,000,000.00 | 20,550,400.00 | 1.51 |
| SEK | 33,000,000 | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24 | 33,000,000.00 | 33,074,085.00 | 2.43 |
| SEK | 22,000,000 | Delarka AB 4.58% Sen 13/ 13.11.20 | 22,060,750.00 | 22,253,000.00 | 1.64 |
| SEK | 20,000,000 | ICA Gruppen AB FRN Sen 13/ 25.06.18 | 20,000,000.00 | 20,455,500.00 | 1.50 |
| SEK | 30,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 30,000,000.00 | 30,112,500.00 | 2.22 |
| SEK | 25,000,000 | Nordea Hypotek AB FRN Ser 5709 13/ 09.09.16 | 25,000,500.00 | 25,030,250.00 | 1.84 |
| SEK | 10,000,000 | Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18 | 10,000,000.00 | 10,287,500.00 | 0.76 |
| SEK | 30,000,000 | Skandiabanken AB FRN Ser 103 13/ 25.06.15 | 30,000,000.00 | 30,003,150.00 | 2.21 |
| SEK | 15,000,000 | Skanska Financial Serv AB FRN 13/ 22.10.18 | 15,000,000.00 | 15,174,750.00 | 1.12 |
| SEK | 21,000,000 | Svensk FastighetsFin II AB FRN 12/ 21.12.17 | 21,170,000.00 | 21,610,260.00 | 1.59 |
| SEK | 45,000,000 | Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18 | 45,000,000.00 | 45,046,800.00 | 3.31 |
| SEK | 25,000,000 | TVO Power Co FRN EMTN Sen 13/ 13.09.18 | 25,000,000.00 | 25,320,750.00 | 1.86 |
| SEK | 19,000,000 | WA Wallvision AB 9% Ser 5YR 12/ 05.12.17 | 19,078,500.00 | 19,570,000.00 | 1.44 |
| | | | 353,309,750.00 | 356,104,945.00 | 26.20 |
| USD | 6,000,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23 | 38,876,966.33 | 37,723,514.45 | 2.77 |
| | | | 727,490,776.54 | 722,924,146.26 | 53.17 |
| Total bonds | | | | | |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| USD | 1,700,000 | Barclays Plc VAR Sub 13/ 15.03.Perpetual | 11,541,153.11 | 11,327,141.22 | 0.83 |
| USD | 2,200,000 | Marine Accurate Well ASA 9.5% 13/ 03.04.18 | 14,646,356.86 | 14,935,635.05 | 1.10 |
| USD | 6,000,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 37,724,685.71 | 37,258,650.11 | 2.74 |
| USD | 1,000,000 | Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21 | 6,765,649.86 | 6,686,672.87 | 0.49 |
| USD | 5,000,000 | SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17 | 32,780,559.03 | 33,334,908.85 | 2.45 |
| | | | 103,458,404.57 | 103,543,008.10 | 7.61 |
| Total bonds | | | | | |
| Other transferable securities | | | | | |
| Shares | | | | | |
| NOK | 187,300 | Nordic American Offshore Ltd Reg | 18,715,665.13 | 19,555,847.19 | 1.44 |
| | | | 18,715,665.13 | 19,555,847.19 | 1.44 |
| Total shares | | | | | |
| Bonds | | | | | |
| EUR | 2,000,000 | Ahlstrom Oyj VAR Sub 13/ 02.10.Perpetual | 17,418,770.40 | 18,571,873.38 | 1.37 |
| NOK | 18,533,327 | Boa SBL AS FRN Ser 144A 13/ 19.04.18 | 20,666,838.46 | 19,627,892.40 | 1.44 |
| NOK | 20,000,000 | GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18 | 22,400,112.65 | 21,590,533.82 | 1.59 |
| | | | 43,066,951.11 | 41,218,426.22 | 3.03 |
| | | | 60,485,721.51 | 59,790,299.60 | 4.40 |
| Total bonds | | | | | |
| Total investments in securities | | | 1,207,277,557.53 | 1,236,469,158.59 | 90.94 |

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

NORRON SICAV - Target

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

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|------------------|-----------------------------|
| Options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| NOK | 1,000 | Statoil ASA CALL 02/ 14 OSL 140 | 443,622.92 | 856,473.61 | 0.06 |
| NOK | 5,000 | Storebrand ASA CALL 03/ 14 OSE 41 | 1,028,702.83 | 556,495.85 | 0.04 |
| | | | 1,472,325.75 | 1,412,969.46 | 0.10 |
| SEK | 1,000 | Investments AB Kinnevik B CALL 02/ 14 OMX 270 | 600,000.00 | 3,000,000.00 | 0.22 |
| SEK | 1,002 | Investments AB Kinnevik B CALL 02/ 14 OMX 310 | 551,250.00 | 626,250.00 | 0.05 |
| SEK | 1,000 | Lundin Petroleum AB CALL 03/ 14 OMX 150 | 290,000.00 | 50,000.00 | 0.00 |
| SEK | 2,400 | Stora Enso Oyj R CALL 01/ 14 OMX 65 | 516,000.00 | 258,000.00 | 0.02 |
| | | | 1,957,250.00 | 3,934,250.00 | 0.29 |
| Total options on transferable securities | | | 3,429,575.75 | 5,347,219.46 | 0.39 |
| Index options | | | | | |
| NOK | 500 | OSLO STOCK EXCHANGE INDEX PUT 02/ 14 OBX 475 | 371,016.48 | 56,709.58 | 0.01 |
| NOK | 3,000 | OSLO STOCK EXCHANGE INDEX PUT 03/ 14 OBX 480 | 2,171,781.74 | 995,332.58 | 0.07 |
| | | | 2,542,798.22 | 1,052,042.16 | 0.08 |
| SEK | 800 | OMX Stockholm 30 Index PUT 03/ 14 OMX 1240 | 1,955,000.00 | 870,000.00 | 0.07 |
| SEK | 200 | OMX Stockholm 30 Index PUT 03/ 14 OMX 1260 | 278,000.00 | 295,000.00 | 0.02 |
| | | | 2,233,000.00 | 1,165,000.00 | 0.09 |
| Total index options | | | 4,775,798.22 | 2,217,042.16 | 0.17 |
| Total options | | | 8,205,373.97 | 7,564,261.62 | 0.56 |
| Short options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| SEK | -1,000 | Investments AB Kinnevik B CALL 02/ 14 OMX 270 | -2,700,000.00 | -3,000,000.00 | -0.22 |
| SEK | -1,000 | Lundin Petroleum AB PUT 03/ 14 OMX 130 | -420,000.00 | -800,000.00 | -0.06 |
| Total short options | | | -3,120,000.00 | -3,800,000.00 | -0.28 |
| Cash at banks | | | | 38,460,411.21 | 2.83 |
| Cash collateral at banks | | | | 52,201,287.00 | 3.84 |
| Other net assets/ (liabilities) | | | | 28,706,686.52 | 2.11 |
| Total | | | | 1,359,601,804.94 | 100.00 |

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 31st December 2013

Industrial classification

(in percentage of net assets)

| | |
|--|----------------|
| Energy | 13.71 % |
| Diversified financial services | 12.61 % |
| Banks | 12.23 % |
| Transportation | 9.15 % |
| Materials | 8.94 % |
| Capital goods | 5.44 % |
| Real estate | 4.71 % |
| Telecommunication services | 4.24 % |
| Automobiles and components | 3.98 % |
| Consumer durables and apparel | 2.86 % |
| Hotels, restaurants and leisure | 2.82 % |
| Food, beverage and tobacco | 2.67 % |
| Utilities | 2.36 % |
| Food retailing, drugstores and pharmacies | 1.50 % |
| Commercial services and supplies | 0.99 % |
| Investment companies | 0.81 % |
| Health care equipment and services | 0.76 % |
| Semiconductors and semiconductor equipment | 0.69 % |
| Technology hardware and equipment | 0.44 % |
| Software and services | 0.03 % |
| Total | <u>90.94 %</u> |

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

NORRON SICAV - Target

Industrial and geographical classification of investments (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Sweden | 34.82 % |
| Norway | 23.53 % |
| Finland | 7.39 % |
| Luxembourg | 5.52 % |
| Bermuda | 5.21 % |
| Marshall Islands | 4.50 % |
| Iceland | 3.57 % |
| Denmark | 2.43 % |
| United States of America | 1.26 % |
| Cyprus | 1.10 % |
| United Kingdom | 0.83 % |
| Israel | 0.44 % |
| Liberia | 0.34 % |
| Total | <u>90.94 %</u> |

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

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2013

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 105,829,984.68 |
| Options contracts at market value | 5,045,528.52 |
| Deposits on futures contracts | 2,871,607.14 |
| Cash at banks | 10,537,570.15 |
| Cash collateral at banks | 11,697,000.00 |
| Other liquid assets | 107,630.21 |
| Formation expenses, net | 64,584.38 |
| Receivable on sales of securities | 436,770.70 |
| Receivable on issues of shares | 229,545.44 |
| Income receivable on portfolio | 737,027.83 |
| Unrealised gain on contracts for difference (CFD) | 6,918,980.75 |
| Unrealised gain on forward foreign exchange contracts | 422,639.39 |
| Results receivable on contracts for difference (CFD) | 36,391.59 |
| Other receivables | 973,781.67 |
| Total assets | 145,909,042.45 |

Liabilities

| | |
|---|---------------|
| Other liquid liabilities | 591,519.14 |
| Short options contracts at market value | 1,905,000.00 |
| Unrealised loss on futures contracts | 677,647.31 |
| Expenses payable | 1,125,627.02 |
| Other liabilities | 7,027,184.38 |
| Total liabilities | 11,326,977.85 |

Net assets at the end of the year 134,582,064.60

| | |
|------------------------------------|---------------|
| RC (SEK) shares outstanding | 1,104,650.746 |
| Net asset value per RC (SEK) share | 121.83 |

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

NORRON SICAV - Select

Statement of operations and other changes in net assets (in SEK)

from 1st January 2013 to 31st December 2013

Income

| | |
|--|--------------|
| Dividends, net | 439,411.82 |
| Interest on bonds and other debt securities, net | 4,349,354.37 |
| Interest on bank accounts | 75,594.25 |
| Total income | 4,864,360.44 |

Expenses

| | |
|---|--------------|
| Management fees | 1,847,341.78 |
| Performance fees | 5,212,412.40 |
| Banking charges and other fees | 19,237.87 |
| Transaction fees | 1,920,746.65 |
| Central administration costs | 468,828.48 |
| Professional fees | 115,335.31 |
| Other administration costs | 125,695.32 |
| Subscription duty ("taxe d'abonnement") | 59,703.76 |
| Interest paid on bank overdrafts | 106,821.54 |
| Other expenses | 31,817.15 |
| Total expenses | 9,907,940.26 |

| | |
|---------------------|---------------|
| Net investment loss | -5,043,579.82 |
|---------------------|---------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 13,271,305.42 |
| - on options contracts | -4,656,301.92 |
| - on futures contracts | 1,232,104.41 |
| - on contracts for difference | 7,178,169.73 |
| - on forward foreign exchange contracts | 3,523,466.71 |
| - on foreign exchange | 169,058.62 |
| Realised result | 15,674,223.15 |

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 1,680,440.03 |
| - on options contracts | 3,250.35 |
| - on futures contracts | -750,602.75 |
| - on contracts for difference (CFD) | 6,907,905.83 |
| - on forward foreign exchange contracts | 519,948.66 |

| | |
|----------------------|---------------|
| Result of operations | 24,035,165.27 |
|----------------------|---------------|

| | |
|---------------|---------------|
| Subscriptions | 26,651,646.38 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -18,761,825.27 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 31,924,986.38 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 102,657,078.22 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 134,582,064.60 |
|---|----------------|

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

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2013

Total net assets

| | |
|--------------------|----------------|
| - as at 31.12.2013 | 134,582,064.60 |
| - as at 31.12.2012 | 102,657,078.22 |
| - as at 31.12.2011 | 101,639,756.49 |

Number of RC (SEK) shares outstanding

| | |
|--|---------------|
| - outstanding at the beginning of the year | 1,034,800.253 |
| - issued | 239,270.466 |
| - redeemed | -169,419.973 |
| - outstanding at the end of the year | 1,104,650.746 |

Net asset value per RC (SEK) share

| | |
|--------------------|--------|
| - as at 31.12.2013 | 121.83 |
| - as at 31.12.2012 | 99.20 |
| - as at 31.12.2011 | 96.79 |

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

NORRON SICAV - Select

Statement of investments and other net assets (in SEK)

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|---------------|---------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| NOK | 11,565 | Bonheur ASA | 1,739,201.18 | 1,575,256.90 | 1.17 |
| NOK | 60,000 | BW LPG Ltd | 3,300,636.52 | 3,672,872.61 | 2.73 |
| NOK | 70,000 | Frontline 2012 Ltd | 3,151,229.31 | 3,709,972.34 | 2.76 |
| NOK | 90,000 | Hexagon Composites ASA | 915,933.54 | 3,081,397.02 | 2.29 |
| NOK | 100,000 | Marine Harvest ASA | 748,366.79 | 782,804.16 | 0.58 |
| NOK | 60,000 | Nordic Semiconductor ASA | 1,405,871.53 | 1,761,706.86 | 1.31 |
| NOK | 100,000 | Ocean Yield ASA | 3,235,430.67 | 3,678,172.58 | 2.73 |
| NOK | 60,000 | Prosafe SE | 3,472,208.29 | 2,976,457.81 | 2.21 |
| NOK | 5,000 | REC Solar ASA | 395,068.83 | 445,196.68 | 0.33 |
| NOK | 5,000 | Royal Caribbean Cruises Ltd | 1,504,022.26 | 1,522,678.65 | 1.13 |
| NOK | 40,000 | SalMar ASA | 2,842,201.83 | 3,137,576.61 | 2.33 |
| NOK | 80,000 | Telio Holding ASA | 3,163,166.80 | 3,595,493.19 | 2.67 |
| NOK | 130,000 | TTS Group ASA | 1,420,248.97 | 854,353.63 | 0.64 |
| NOK | 50,000 | Vi(z)rt Ltd | 1,242,123.26 | 1,351,489.92 | 1.00 |
| NOK | 50,000 | Western Bulk ASA | 676,031.03 | 847,993.68 | 0.63 |
| | | | 29,211,740.81 | 32,993,422.64 | 24.51 |
| SEK | 125,000 | Cloetta AB B | 2,428,637.50 | 2,425,000.00 | 1.80 |
| SEK | 5,000 | Hexpol AB B | 2,395,052.95 | 2,410,000.00 | 1.79 |
| | | | 4,823,690.45 | 4,835,000.00 | 3.59 |
| Total shares | | | 34,035,431.26 | 37,828,422.64 | 28.10 |
| Investment certificates | | | | | |
| USD | 71 | Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30 | 284,915.49 | 3,408.36 | 0.00 |
| Total investment certificates | | | 284,915.49 | 3,408.36 | 0.00 |
| Bonds | | | | | |
| EUR | 400,000 | Eur Directories Bondco SCA FRN 13/ 09.12.18 | 3,549,815.12 | 3,554,807.26 | 2.64 |
| EUR | 400,000 | Frankis Group Oyj 8% Sen 13/ 02.04.16 | 3,374,332.86 | 3,581,401.84 | 2.66 |
| EUR | 500,000 | Ramirent Oyj 4.375% Sen 13/ 21.03.19 | 4,155,005.85 | 4,466,557.71 | 3.32 |
| | | | 11,079,153.83 | 11,602,766.81 | 8.62 |
| NOK | 3,000,000 | Albain Bidco Norway AS FRN Reg S 13/ 01.11.20 | 3,282,313.22 | 3,187,926.23 | 2.37 |
| NOK | 3,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 3,398,353.11 | 3,243,575.82 | 2.41 |
| NOK | 3,000,000 | DOF Subsea ASA FRN 12/ 15.10.15 | 3,397,400.16 | 3,330,102.97 | 2.47 |
| NOK | 3,000,000 | Odfjell SE FRN Sen 12/ 03.12.18 | 3,477,064.50 | 3,269,845.60 | 2.43 |
| NOK | 3,000,000 | Teekay Offshore Partners LP FRN 12/ 27.01.17 | 3,494,947.97 | 3,352,792.10 | 2.49 |
| NOK | 3,000,000 | Viking Supply Ships AS FRN 12/ 21.03.17 | 3,119,149.17 | 3,251,525.75 | 2.42 |
| | | | 20,169,228.13 | 19,635,768.47 | 14.59 |
| SEK | 2,000,000 | Bactiguard Hg AB 11% Ser 1 11/ 12.12.16 | 1,905,000.00 | 1,904,860.00 | 1.42 |
| SEK | 3,000,000 | Bergteamet Holding AB FRN 13/ 09.09.18 | 3,000,000.00 | 2,927,400.00 | 2.18 |
| SEK | 3,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 3,003,750.00 | 3,011,250.00 | 2.24 |
| SEK | 2,000,000 | Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18 | 2,000,000.00 | 2,057,500.00 | 1.53 |
| SEK | 4,000,000 | Stadshypotek AB 6% Ser 1577 04/ 16.12.15 | 4,368,720.00 | 4,360,940.00 | 3.24 |
| SEK | 3,000,000 | WA Wallvision AB 9% Ser 5YR 12/ 05.12.17 | 3,018,750.00 | 3,090,000.00 | 2.30 |
| | | | 17,296,220.00 | 17,351,950.00 | 12.91 |
| Total bonds | | | 48,544,601.96 | 48,590,485.28 | 36.12 |

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

NORRON SICAV - Select

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

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-----------------------|-----------------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 300,000 | Marine Harvest ASA 2.375% Conv 13/ 08.05.18 | 2,603,904.59 | 2,973,006.77 | 2.21 |
| USD | 300,000 | Barclays Plc VAR Sub 13/ 15.03.Perpetual | 2,036,674.08 | 1,998,907.27 | 1.49 |
| USD | 300,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 1,890,333.75 | 1,862,932.51 | 1.38 |
| USD | 400,000 | SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17 | 2,670,182.30 | 2,666,792.71 | 1.98 |
| | | | <u>6,597,190.13</u> | <u>6,528,632.49</u> | <u>4.85</u> |
| Total bonds | | | <u>9,201,094.72</u> | <u>9,501,639.26</u> | <u>7.06</u> |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| NOK | 27,000 | Nordic American Offshore Ltd Reg | 2,682,411.85 | 2,819,048.98 | 2.10 |
| Total shares | | | <u>2,682,411.85</u> | <u>2,819,048.98</u> | <u>2.10</u> |
| Bonds | | | | | |
| EUR | 300,000 | Ahlstrom Oyj VAR Sub 13/ 02.10.Perpetual | 2,644,681.60 | 2,785,781.01 | 2.07 |
| NOK | 2,926,315 | Boa SBL AS FRN Ser 144A 13/ 19.04.18 | 3,272,069.33 | 3,099,141.14 | 2.30 |
| USD | 200,000 | Renewable Energy Ltd 6.5% Conv 13/ 11.09.18 | 1,320,690.00 | 1,202,058.01 | 0.89 |
| Total bonds | | | <u>7,237,440.93</u> | <u>7,086,980.16</u> | <u>5.26</u> |
| Total investments in securities | | | <u>101,985,896.21</u> | <u>105,829,984.68</u> | <u>78.64</u> |
| <u>Options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| NOK | 250 | Statoil ASA CALL 02/ 14 OSL 140 | 110,905.73 | 214,118.40 | 0.16 |
| NOK | 1,500 | Storebrand ASA CALL 03/ 14 OSE 41 | 308,610.85 | 166,948.76 | 0.12 |
| | | | <u>419,516.58</u> | <u>381,067.16</u> | <u>0.28</u> |
| SEK | 150 | ABB Ltd Reg CALL 02/ 14 OMX 160 | 147,750.00 | 174,375.00 | 0.13 |
| SEK | 250 | AstraZeneca Plc CALL 02/ 14 OMX 370 | 160,000.00 | 425,000.00 | 0.32 |
| SEK | 150 | Autoliv Inc SDR CALL 01/ 14 OMX 570 | 444,000.00 | 369,375.00 | 0.27 |
| SEK | 500 | Investments AB Kinnevik B CALL 02/ 14 OMX 270 | 300,000.00 | 1,500,000.00 | 1.11 |
| SEK | 500 | Investments AB Kinnevik B CALL 02/ 14 OMX 310 | 275,000.00 | 312,500.00 | 0.23 |
| SEK | 400 | Lundin Petroleum AB CALL 03/ 14 OMX 150 | 116,000.00 | 20,000.00 | 0.02 |
| SEK | 1,000 | Meda AB A CALL 02/ 14 OM-S 85 | 140,000.00 | 130,000.00 | 0.10 |
| SEK | 1,000 | Sandvik AB CALL 03/ 14 SSE 95 | 190,000.00 | 225,000.00 | 0.17 |
| SEK | 1,000 | Sandvik AB PUT 03/ 14 SSE 75 | 75,000.00 | 37,500.00 | 0.03 |
| SEK | 1,000 | SSAB AB A CALL 01/ 14 OMX 48 | 105,000.00 | 215,000.00 | 0.16 |
| SEK | 1,500 | Stora Enso Oyj R CALL 02/ 14 OMX 67.5 | 427,500.00 | 176,250.00 | 0.13 |
| SEK | 650 | Tele2 AB B CALL 02/ 14 OMX 75 | 120,250.00 | 97,500.00 | 0.07 |
| SEK | 1,000 | Volvo AB B CALL 01/ 14 OMX 90 | 90,000.00 | 15,000.00 | 0.01 |
| | | | <u>2,590,500.00</u> | <u>3,697,500.00</u> | <u>2.75</u> |
| Total options on transferable securities | | | <u>3,010,016.58</u> | <u>4,078,567.16</u> | <u>3.03</u> |

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

NORRON SICAV - Select

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

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---|---------------|----------------|-----------------------------|
| Index options | | | | | |
| NOK | 200 | OSLO STOCK EXCHANGE INDEX PUT 02/ 14 OBX 475 | 148,406.59 | 22,683.83 | 0.02 |
| NOK | 1,000 | OSLO STOCK EXCHANGE INDEX PUT 03/ 14 OBX 480 | 740,223.89 | 331,777.53 | 0.25 |
| | | | 888,630.48 | 354,461.36 | 0.27 |
| SEK | 200 | OMX Stockholm 30 Index PUT 02/ 14 OMX 1240 | 500,000.00 | 100,000.00 | 0.07 |
| SEK | 200 | OMX Stockholm 30 Index PUT 03/ 14 OMX 1240 | 488,750.00 | 217,500.00 | 0.16 |
| SEK | 200 | OMX Stockholm 30 Index PUT 03/ 14 OMX 1260 | 286,500.00 | 295,000.00 | 0.22 |
| | | | 1,275,250.00 | 612,500.00 | 0.45 |
| Total index options | | | 2,163,880.48 | 966,961.36 | 0.72 |
| Total options | | | 5,173,897.06 | 5,045,528.52 | 3.75 |
| Short options | | | | | |
| Listed financial instruments | | | | | |
| Options on transferable securities | | | | | |
| SEK | -500 | Investments AB Kinnevik B CALL 02/ 14 OMX 270 | -1,350,000.00 | -1,500,000.00 | -1.12 |
| SEK | -400 | Lundin Petroleum AB PUT 03/ 14 OMX 130 | -168,000.00 | -320,000.00 | -0.24 |
| SEK | -1,000 | Sandvik AB PUT 03/ 14 SSE 80 | -145,000.00 | -85,000.00 | -0.06 |
| Total short options | | | -1,663,000.00 | -1,905,000.00 | -1.42 |
| Cash at banks | | | | 10,537,570.15 | 7.83 |
| Cash collateral at banks | | | | 11,697,000.00 | 8.69 |
| Other net assets/ (liabilities) | | | | 3,376,981.25 | 2.51 |
| Total | | | | 134,582,064.60 | 100.00 |

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

NORRON SICAV - Select

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

| | |
|--|----------------|
| Transportation | 14.11 % |
| Energy | 13.06 % |
| Materials | 11.31 % |
| Banks | 9.38 % |
| Food, beverage and tobacco | 6.92 % |
| Diversified financial services | 6.43 % |
| Telecommunication services | 4.05 % |
| Hotels, restaurants and leisure | 3.79 % |
| Commercial services and supplies | 3.32 % |
| Automobiles and components | 1.79 % |
| Health care equipment and services | 1.53 % |
| Semiconductors and semiconductor equipment | 1.31 % |
| Technology hardware and equipment | 1.00 % |
| Capital goods | 0.64 % |
| Total | <u>78.64 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------------|----------------|
| Norway | 32.50 % |
| Sweden | 14.26 % |
| Finland | 8.05 % |
| Bermuda | 4.74 % |
| Iceland | 4.65 % |
| Marshall Islands | 4.59 % |
| Luxembourg | 4.02 % |
| Cyprus | 2.21 % |
| United Kingdom | 1.49 % |
| Liberia | 1.13 % |
| Israel | 1.00 % |
| Total | <u>78.64 %</u> |

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

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2013

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 191,223,272.29 |
| Options contracts at market value | 36,250.00 |
| Deposits on futures contracts | 1,791,035.00 |
| Cash at banks | 11,099,633.50 |
| Other liquid assets | 18,438.47 |
| Formation expenses, net | 64,057.01 |
| Receivable on sales of securities | 6,455,833.55 |
| Receivable on issues of shares | 4,141,696.43 |
| Unrealised gain on futures contracts | 72,405.00 |
| Unrealised gain on forward foreign exchange contracts | 244,991.78 |
| Other receivables | 98,320.46 |
| Total assets | 215,245,933.49 |

Liabilities

| | |
|---|--------------|
| Bank overdrafts | 12.00 |
| Other liquid liabilities | 68,925.98 |
| Short options contracts at market value | 580,000.00 |
| Payable on purchases of securities | 2,914,365.00 |
| Payable on redemptions of shares | 248,830.38 |
| Expenses payable | 384,121.67 |
| Other liabilities | 72,405.00 |
| Total liabilities | 4,268,660.03 |

Net assets at the end of the year 210,977,273.46

RC (SEK) shares outstanding 1,367,166.039
Net asset value per RC (SEK) share 154.32

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

NORRON SICAV - Active

Statement of operations and other changes in net assets (in SEK)

from 1st January 2013 to 31st December 2013

| | |
|---|----------------|
| <u>Income</u> | |
| Dividends, net | 4,180,312.36 |
| Interest on bank accounts | 44,719.76 |
| Total income | 4,225,032.12 |
| <u>Expenses</u> | |
| Management fees | 2,706,380.79 |
| Banking charges and other fees | 12,366.70 |
| Transaction fees | 894,343.28 |
| Central administration costs | 509,527.97 |
| Professional fees | 115,343.68 |
| Other administration costs | 128,761.66 |
| Subscription duty ("taxe d'abonnement") | 89,214.61 |
| Interest paid on bank overdrafts | 9,382.80 |
| Other expenses | 25,606.52 |
| Total expenses | 4,490,928.01 |
| Net investment loss | -265,895.89 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 30,654,255.63 |
| - on options contracts | -135,779.81 |
| - on futures contracts | 908,943.36 |
| - on contracts for difference | -32,882.80 |
| - on forward foreign exchange contracts | 1,371,039.27 |
| - on foreign exchange | 123,493.37 |
| Realised result | 32,623,173.13 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 14,964,314.27 |
| - on options contracts | -334,093.62 |
| - on futures contracts | 73,030.00 |
| - on contracts for difference (CFD) | -15,818.00 |
| - on forward foreign exchange contracts | 310,773.78 |
| Result of operations | 47,621,379.56 |
| Subscriptions | 46,021,141.51 |
| Redemptions | -33,214,805.57 |
| Total changes in net assets | 60,427,715.50 |
| Total net assets at the beginning of the year | 150,549,557.96 |
| Total net assets at the end of the year | 210,977,273.46 |

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

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2013

Total net assets

| | |
|--------------------|----------------|
| - as at 31.12.2013 | 210,977,273.46 |
| - as at 31.12.2012 | 150,549,557.96 |
| - as at 31.12.2011 | 148,213,012.27 |

Number of RC (SEK) shares outstanding

| | |
|--|---------------|
| - outstanding at the beginning of the year | 1,289,020.553 |
| - issued | 331,848.299 |
| - redeemed | -253,702.813 |
| - outstanding at the end of the year | 1,367,166.039 |

Net asset value per RC (SEK) share

| | |
|--------------------|--------|
| - as at 31.12.2013 | 154.32 |
| - as at 31.12.2012 | 116.79 |
| - as at 31.12.2011 | 102.88 |

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

NORRON SICAV - Active

Statement of investments and other net assets (in SEK)

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------|----------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| EUR | 15,000 | Waertsilae Corp B | 4,342,661.47 | 4,756,438.50 | 2.25 |
| NOK | 115,000 | BW LPG Ltd | 6,293,236.26 | 7,039,672.51 | 3.34 |
| NOK | 250,000 | Hexagon Composites ASA | 3,215,930.78 | 8,559,436.18 | 4.06 |
| NOK | 80,001 | Opera Software ASA | 5,490,149.72 | 7,034,195.48 | 3.33 |
| NOK | 55,000 | REC Solar ASA | 4,573,952.29 | 4,897,163.49 | 2.32 |
| NOK | 13,000 | Schibsted ASA | 5,161,642.11 | 5,528,494.78 | 2.62 |
| NOK | 20,000 | Stolt-Nielsen Ltd | 3,007,993.46 | 3,540,373.60 | 1.68 |
| | | | 27,742,904.62 | 36,599,336.04 | 17.35 |
| SEK | 51,000 | ABB Ltd Reg | 7,408,271.55 | 8,670,000.00 | 4.11 |
| SEK | 40,000 | Atlas Copco AB A | 5,961,420.62 | 7,132,000.00 | 3.38 |
| SEK | 23,000 | Autoliv Inc SDR | 12,074,378.50 | 13,616,000.00 | 6.45 |
| SEK | 80,431 | B&B TOOLS AB B | 8,483,212.58 | 9,470,750.25 | 4.49 |
| SEK | 275,000 | Cloetta AB B | 5,343,002.50 | 5,335,000.00 | 2.53 |
| SEK | 55,000 | Electrolux AB B | 9,343,887.44 | 9,267,500.00 | 4.39 |
| SEK | 20,000 | Elektro AB Shares B | 1,923,769.00 | 1,967,000.00 | 0.93 |
| SEK | 45,000 | Hennes & Mauritz AB B | 11,201,659.49 | 13,329,000.00 | 6.32 |
| SEK | 19,500 | Hexpol AB B | 8,815,704.83 | 9,399,000.00 | 4.46 |
| SEK | 34,600 | Indutrade AB | 7,959,776.87 | 9,290,100.00 | 4.40 |
| SEK | 64,019 | Loomis AB | 8,282,956.51 | 9,762,897.50 | 4.63 |
| SEK | 135,000 | Nordea Bank AB | 10,745,631.84 | 11,697,750.00 | 5.55 |
| SEK | 200,000 | RaySearch Laboratories AB B | 5,473,512.89 | 5,480,000.00 | 2.60 |
| SEK | 144,000 | Rezidor Hotel Group AB | 4,490,719.41 | 5,760,000.00 | 2.73 |
| SEK | 135,000 | Skandinaviska Enskilda Banken A | 8,706,644.05 | 11,448,000.00 | 5.43 |
| SEK | 70,000 | Trelleborg AB B | 6,555,322.33 | 8,953,000.00 | 4.24 |
| SEK | 110,000 | Volvo AB B | 9,825,287.06 | 9,289,500.00 | 4.40 |
| | | | 132,595,157.47 | 149,867,497.75 | 71.04 |
| | | Total investments in securities | 164,680,723.56 | 191,223,272.29 | 90.64 |
| <u>Options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| SEK | 725 | Lundin Petroleum AB CALL 03/ 14 OMX 150 | 210,250.00 | 36,250.00 | 0.02 |
| | | Total options | 210,250.00 | 36,250.00 | 0.02 |
| <u>Short options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| SEK | -725 | Lundin Petroleum AB PUT 03/ 14 OMX 130 | -304,500.00 | -580,000.00 | -0.27 |
| | | Total short options | -304,500.00 | -580,000.00 | -0.27 |
| | | Cash at banks | | 11,099,633.50 | 5.26 |
| | | Bank overdrafts | | -12.00 | 0.00 |
| | | Other net assets/ (liabilities) | | 9,198,129.67 | 4.35 |
| | | Total | | 210,977,273.46 | 100.00 |

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

NORRON SICAV - Active

Industrial and geographical classification of investments as at 31st December 2013

Industrial classification

(in percentage of net assets)

| | |
|------------------------------------|----------------|
| Capital goods | 20.31 % |
| Automobiles and components | 19.55 % |
| Banks | 10.98 % |
| Consumer durables and apparel | 10.71 % |
| Energy | 5.66 % |
| Diversified financial services | 4.63 % |
| Materials | 4.06 % |
| Health care equipment and services | 3.53 % |
| Software and services | 3.33 % |
| Hotels, restaurants and leisure | 2.73 % |
| Media | 2.62 % |
| Food, beverage and tobacco | 2.53 % |
| Total | <u>90.64 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| Sweden | 60.48 % |
| Norway | 15.67 % |
| United States of America | 6.45 % |
| Switzerland | 4.11 % |
| Finland | 2.25 % |
| Bermuda | 1.68 % |
| Total | <u>90.64 %</u> |

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

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2013

Assets

| | |
|---|------------------|
| Securities portfolio at market value | 1,158,543,770.26 |
| Deposits on futures contracts | 578,345.63 |
| Cash at banks | 79,976,403.42 |
| Cash collateral at banks | 1,450,000.00 |
| Other liquid assets | 2,757,553.90 |
| Formation expenses, net | 77,481.68 |
| Receivable on sales of securities | 5,146,458.33 |
| Receivable on issues of shares | 6,266,025.75 |
| Income receivable on portfolio | 10,857,384.79 |
| Interest receivable on swaps contracts | 19,439.00 |
| Interest receivable on bank accounts | 1,133.33 |
| Unrealised gain on futures contracts | 1,294,541.06 |
| Unrealised gain on forward foreign exchange contracts | 3,623,125.76 |
| Total assets | 1,270,591,662.91 |

Liabilities

| | |
|-------------------------------------|--------------|
| Bank overdrafts | 475,193.26 |
| Payable on redemptions of shares | 1,628,444.31 |
| Interest payable on swaps contracts | 165,096.15 |
| Unrealised loss on swaps contracts | 1,066,029.43 |
| Expenses payable | 1,704,467.25 |
| Other liabilities | 1,259,349.65 |
| Total liabilities | 6,298,580.05 |

Net assets at the end of the year 1,264,293,082.86

| | |
|------------------------------------|---------------|
| IC (SEK) shares outstanding | 3,339,732.626 |
| Net asset value per IC (SEK) share | 104.39 |
| RC (SEK) shares outstanding | 8,198,459.494 |
| Net asset value per RC (SEK) share | 111.69 |

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

NORRON SICAV - Premium

Statement of operations and other changes in net assets (in SEK)

from 1st January 2013 to 31st December 2013

Income

| | |
|--|---------------|
| Interest on bonds and other debt securities, net | 31,898,591.29 |
| Interest on bank accounts | 474,059.79 |
| Interest on swaps contracts | 598,891.11 |
| Total income | 32,971,542.19 |

Expenses

| | |
|---|---------------|
| Management fees | 5,611,297.93 |
| Performance fees | 4,564,211.09 |
| Banking charges and other fees | 14,910.71 |
| Transaction fees | 85,278.14 |
| Central administration costs | 784,415.22 |
| Professional fees | 115,335.32 |
| Other administration costs | 151,722.60 |
| Subscription duty ("taxe d'abonnement") | 316,937.32 |
| Interest paid on bank overdrafts | 39,456.45 |
| Interest paid on swaps contracts | 556,877.94 |
| Other expenses | 27,536.11 |
| Total expenses | 12,267,978.83 |

| | |
|-----------------------|---------------|
| Net investment income | 20,703,563.36 |
|-----------------------|---------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 9,394,353.88 |
| - on options contracts | -65,156.15 |
| - on futures contracts | -473,344.68 |
| - on swaps contracts | 549,048.83 |
| - on forward foreign exchange contracts | 10,481,953.29 |
| - on foreign exchange | 782,763.20 |

| | |
|-----------------|---------------|
| Realised result | 41,373,181.73 |
|-----------------|---------------|

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | -464,435.95 |
| - on futures contracts | 1,346,504.60 |
| - on swaps contracts | -742,527.28 |
| - on forward foreign exchange contracts | 3,383,577.74 |

| | |
|----------------------|---------------|
| Result of operations | 44,896,300.84 |
|----------------------|---------------|

| | |
|---------------|------------------|
| Subscriptions | 1,163,026,313.23 |
|---------------|------------------|

| | |
|-------------|-----------------|
| Redemptions | -225,109,230.62 |
|-------------|-----------------|

| | |
|-----------------------------|----------------|
| Total changes in net assets | 982,813,383.45 |
|-----------------------------|----------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 281,479,699.41 |
|---|----------------|

| | |
|---|------------------|
| Total net assets at the end of the year | 1,264,293,082.86 |
|---|------------------|

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

NORRON SICAV - Premium

Statistical information (in SEK)

as at 31st December 2013

| | |
|--|------------------|
| Total net assets | |
| - as at 31.12.2013 | 1,264,293,082.86 |
| - as at 31.12.2012 | 281,479,699.41 |
| Number of IC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 0.000 |
| - issued | 3,343,441.428 |
| - redeemed | -3,708.802 |
| - outstanding at the end of the year | 3,339,732.626 |
| Net asset value per IC (SEK) share | |
| - as at 31.12.2013 | 104.39 |
| - as at 31.12.2012 | - |
| Number of RC (SEK) shares outstanding | |
| - outstanding at the beginning of the year | 2,702,146.713 |
| - issued | 7,579,298.064 |
| - redeemed | -2,082,985.283 |
| - outstanding at the end of the year | 8,198,459.494 |
| Net asset value per RC (SEK) share | |
| - as at 31.12.2013 | 111.69 |
| - as at 31.12.2012 | 104.17 |

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK)

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-----------------------|-----------------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,200,000 | AR Packaging Gr FRN EMTN 13/ 09.07.17 | 28,496,278.52 | 29,271,754.61 | 2.32 |
| EUR | 2,000,000 | Cramo Plc 4.5% 12/ 23.02.18 | 17,393,353.22 | 18,079,785.22 | 1.43 |
| EUR | 3,500,000 | Eur Directories Bondco SCA FRN 13/ 09.12.18 | 31,083,412.67 | 31,104,563.59 | 2.46 |
| EUR | 2,200,000 | Frankis Group Oyj 8% Sen 13/ 02.04.16 | 18,827,205.20 | 19,697,710.09 | 1.56 |
| EUR | 3,000,000 | PKC Group Oyj 4.25% Sen 13/ 20.09.18 | 26,193,607.35 | 26,916,628.31 | 2.13 |
| EUR | 2,200,000 | Ramirent Oyj 4.375% Sen 13/ 21.03.19 | 18,812,608.29 | 19,652,853.92 | 1.55 |
| | | | 140,806,465.25 | 144,723,295.74 | 11.45 |
| NOK | 20,000,000 | Albain Bidco Norway AS FRN Reg S 13/ 01.11.20 | 21,679,476.20 | 21,252,841.53 | 1.68 |
| NOK | 20,000,000 | Arion Bank HF FRN Sen 13/ 04.03.16 | 22,548,964.57 | 21,623,838.77 | 1.71 |
| NOK | 25,000,000 | DOF Subsea ASA FRN 12/ 15.10.15 | 28,516,782.56 | 27,750,858.09 | 2.20 |
| NOK | 30,000,000 | Hexagon Composites ASA FRN Reg S Ser 144A Sen 13/ 02.07.18 | 33,473,308.90 | 32,745,169.85 | 2.59 |
| NOK | 20,000,000 | Odfjell SE FRN Sen 12/ 03.12.18 | 22,652,644.07 | 21,798,970.67 | 1.72 |
| NOK | 24,000,000 | Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17 | 27,178,621.22 | 26,584,601.79 | 2.10 |
| NOK | 18,000,000 | Teekay Offshore Partners LP FRN 12/ 27.01.17 | 21,124,450.57 | 20,116,752.61 | 1.59 |
| NOK | 21,000,000 | Viking Supply Ships AS FRN 12/ 21.03.17 | 22,877,715.44 | 22,760,680.30 | 1.80 |
| | | | 200,051,963.53 | 194,633,713.61 | 15.39 |
| SEK | 25,000,000 | Amer Sports Corp FRN 13/ 06.11.18 | 25,000,000.00 | 25,308,250.00 | 2.00 |
| SEK | 30,000,000 | Atrium Ljungberg AB FRN Ser 101 13/ 15.11.17 | 30,039,650.00 | 30,077,400.00 | 2.38 |
| SEK | 19,000,000 | Bergteamet Holding AB FRN 13/ 09.09.18 | 19,000,000.00 | 18,540,200.00 | 1.47 |
| SEK | 33,000,000 | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24 | 33,000,000.00 | 33,074,085.00 | 2.62 |
| SEK | 25,000,000 | Delarka AB 4.58% Sen 13/ 13.11.20 | 25,065,000.00 | 25,287,500.00 | 2.00 |
| SEK | 11,000,000 | Diamorph AB 12% 12/ 06.07.17 | 11,716,250.00 | 12,100,000.00 | 0.96 |
| SEK | 25,000,000 | Getinge AB FRN MTN Ser 2 13/ 21.05.18 | 25,108,700.00 | 25,523,875.00 | 2.02 |
| SEK | 20,000,000 | ICA Gruppen AB FRN Sen 13/ 25.06.18 | 20,000,000.00 | 20,455,500.00 | 1.62 |
| SEK | 30,000,000 | Islandsbanki HF FRN EMTN 13/ 16.12.17 | 30,000,000.00 | 30,112,500.00 | 2.38 |
| SEK | 25,000,000 | Landshypotek Bank AB FRN Ser 484 12/ 28.09.17 | 25,287,750.00 | 25,324,000.00 | 2.00 |
| SEK | 18,000,000 | Nordax Finans AB FRN Sen 13/ 21.03.16 | 18,173,630.88 | 18,247,500.00 | 1.44 |
| SEK | 20,000,000 | Opus Group AB FRN 13/ 20.11.18 | 20,000,000.00 | 20,380,800.00 | 1.61 |
| SEK | 16,000,000 | Opus Group AB FRN Sen 13/ 17.10.17 | 16,150,000.00 | 16,576,800.00 | 1.31 |
| SEK | 15,000,000 | Sampo Plc FRN EMTN Sen 13/ 29.05.18 | 15,000,000.00 | 15,168,975.00 | 1.20 |
| SEK | 20,000,000 | Scandinavian Air Ambulan Hg AB 8.5% Sen 13/ 27.06.18 | 20,332,000.00 | 20,575,000.00 | 1.63 |
| SEK | 30,000,000 | Skandiabanken AB FRN Ser 103 13/ 25.06.15 | 30,000,000.00 | 30,003,150.00 | 2.37 |
| SEK | 30,000,000 | Skandinaviska Enskilda Banken FRN Ser 469 13/ 02.09.16 | 30,020,400.00 | 30,041,250.00 | 2.38 |
| SEK | 20,000,000 | Skanska Financial Serv AB FRN Sen 13/ 12.03.18 | 20,147,687.90 | 20,676,800.00 | 1.64 |
| SEK | 15,000,000 | Sparbanken Oresund AB FRN Ser DMTN Sub 13/ 27.11.23 | 15,000,000.00 | 15,105,450.00 | 1.20 |
| SEK | 20,000,000 | Stadshypotek AB FRN EMTN 13/ 03.02.16 | 20,000,000.00 | 20,065,600.00 | 1.59 |
| SEK | 26,000,000 | Svensk FastighetsFin II AB FRN 12/ 21.12.17 | 26,216,250.00 | 26,755,560.00 | 2.12 |
| SEK | 35,000,000 | Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18 | 35,000,000.00 | 35,036,400.00 | 2.77 |
| SEK | 25,000,000 | TVO Power Co FRN EMTN Sen 13/ 13.09.18 | 25,000,000.00 | 25,320,750.00 | 2.00 |
| SEK | 21,000,000 | WA Wallvision AB 9% Ser 5YR 12/ 05.12.17 | 21,193,250.00 | 21,630,000.00 | 1.71 |
| | | | 556,450,568.78 | 561,387,345.00 | 44.42 |
| USD | 2,000,000 | SeaDrill Ltd 6.125% Reg S Sen 13/ 15.09.20 | 13,167,400.04 | 12,934,350.04 | 1.02 |
| USD | 6,000,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23 | 38,876,966.33 | 37,723,514.45 | 2.98 |
| USD | 3,000,000 | UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18 | 20,417,791.41 | 20,849,400.07 | 1.65 |
| | | | 72,462,157.78 | 71,507,264.56 | 5.65 |
| Total bonds | | | 969,771,155.34 | 972,251,618.91 | 76.91 |

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

NORRON SICAV - Premium

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

as at 31st December 2013

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|--|-------------------------|-------------------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| NOK | 23,000,000 | Color Group ASA FRN 13/ 18.12.17 | 24,321,352.26 | 24,410,292.99 | 1.93 |
| USD | 1,700,000 | Barclays Plc VAR Sub 13/ 15.03.Perpetual | 11,541,153.11 | 11,327,141.22 | 0.90 |
| USD | 2,400,000 | Marine Accurate Well ASA 9.5% 13/ 03.04.18 | 15,823,244.69 | 16,293,420.05 | 1.29 |
| USD | 1,000,000 | Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20 | 6,434,252.55 | 6,209,775.02 | 0.49 |
| USD | 5,000,000 | Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21 | 33,681,031.75 | 33,433,364.36 | 2.64 |
| USD | 4,000,000 | SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17 | 26,375,251.36 | 26,667,927.08 | 2.11 |
| | | | <u>93,854,933.46</u> | <u>93,931,627.73</u> | <u>7.43</u> |
| Total bonds | | | <u>118,176,285.72</u> | <u>118,341,920.72</u> | <u>9.36</u> |
| <u>Other transferable securities</u> | | | | | |
| Bonds | | | | | |
| EUR | 3,000,000 | Ahlstrom Oyj VAR Sub 13/ 02.10.Perpetual | 25,716,262.35 | 27,857,810.07 | 2.20 |
| NOK | 19,508,766 | Boa SBL AS FRN Ser 144A 13/ 19.04.18 | 21,626,047.40 | 20,660,940.13 | 1.63 |
| NOK | 18,000,000 | GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18 | 20,147,994.03 | 19,431,480.43 | 1.54 |
| | | | <u>41,774,041.43</u> | <u>40,092,420.56</u> | <u>3.17</u> |
| Total bonds | | | <u>67,490,303.78</u> | <u>67,950,230.63</u> | <u>5.37</u> |
| Total investments in securities | | | <u>1,155,437,744.84</u> | <u>1,158,543,770.26</u> | <u>91.64</u> |
| Cash at banks | | | | 79,976,403.42 | 6.33 |
| Cash collateral at banks | | | | 1,450,000.00 | 0.11 |
| Bank overdrafts | | | | -475,193.26 | -0.04 |
| Other net assets/ (liabilities) | | | | 24,798,102.44 | 1.96 |
| Total | | | | <u>1,264,293,082.86</u> | <u>100.00</u> |

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

NORRON SICAV - Premium

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Banks | 17.15 % |
| Materials | 15.10 % |
| Diversified financial services | 12.97 % |
| Energy | 11.37 % |
| Real estate | 6.50 % |
| Transportation | 5.36 % |
| Health care equipment and services | 3.65 % |
| Capital goods | 3.56 % |
| Telecommunication services | 3.13 % |
| Technology hardware and equipment | 2.92 % |
| Consumer durables and apparel | 2.00 % |
| Utilities | 2.00 % |
| Food retailing, drugstores and pharmacies | 1.62 % |
| Hotels, restaurants and leisure | 1.56 % |
| Commercial services and supplies | 1.55 % |
| Insurance | 1.20 % |
| Total | <u>91.64 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|------------------|----------------|
| Sweden | 39.52 % |
| Finland | 15.72 % |
| Norway | 14.84 % |
| Luxembourg | 5.59 % |
| Bermuda | 4.67 % |
| Iceland | 4.09 % |
| Marshall Islands | 3.69 % |
| Denmark | 2.62 % |
| United Kingdom | 0.90 % |
| Total | <u>91.64 %</u> |

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

Notes to the financial statements

as at 31st December 2013

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

d) Cost of securities

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

e) Exchange translation

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

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

| | | | | | |
|---|-----|---|-----------|-----|-----------------|
| 1 | SEK | = | 0.8414685 | DKK | Danish Krona |
| | | | 0.1128050 | EUR | Euro |
| | | | 0.0938719 | GBP | Pound Sterling |
| | | | 0.9434033 | NOK | Norwegian Krona |
| | | | 0.1554002 | USD | US Dollar |

f) Consolidation

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

g) Formation expenses

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

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

k) Contracts For Differences (CFD)

Notes to the financial statements (continued)

as at 31st December 2013

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

l) Futures contracts

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

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

m) Swap contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Realised and unrealised gains and losses are recorded in the statement of net assets. Net realised gain/ (loss) and net variation of the unrealised gain/ (loss) on options are recorded in the statement of operations and other changes in net assets.

n) Options contracts

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

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

o) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments and of fees relating to term deposits.

Note 2 - Subscription, redemption and conversion fees

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

Note 3 - Management fees

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

This fee is recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Investment management fees

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

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

This fee is recorded under the caption "Management fees" in the statement of operations and other changes in net 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 highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index, except on the first Valuation Day where the HWM was replaced with the Index Value.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

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

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

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

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

- For the Sub-Fund NORRON SICAV - Active (until 1st August 2013):

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

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

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

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

The Hurdle Value was the maximum observed Index Value.

The Board of Directors of the Fund decided with effect from 1st August 2013 that the Sub-Fund NORRON SICAV - Active investment objective will no longer aim at achieving a relative return exceeding the return of a particular benchmark and that the Sub-Fund will no longer charge a performance fees.

- For the Sub-Fund NORRON SICAV - Premium:

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

The HWM is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the HWM of the previous Valuation Day multiplied by the daily performance of the Index Value.

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).

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

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

| Sub-Fund | Classes RC (SEK), IC (SEK) and HC (USD) | Index |
|--|---|----------------------------------|
| NORRON SICAV - Preserve | up to 10% | OMRX T-Bill Index |
| NORRON SICAV - Target | up to 20% | N/ A |
| NORRON SICAV - Select | up to 20% | N/ A |
| NORRON SICAV – Active (until 1st August 2013) | up to 20% | OMX Stockholm Benchmark Index |
| NORRON SICAV - Premium | up to 20% | OMRX T-Bill +200bps |

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

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

| | | |
|-------------------------|-----|---------------|
| NORRON SICAV - Preserve | SEK | 2,595,439.02 |
| NORRON SICAV - Target | SEK | 27,302,942.95 |
| NORRON SICAV - Select | SEK | 5,212,412.40 |
| NORRON SICAV - Premium | SEK | 4,564,211.09 |

No performance fee was paid for the Sub-Fund Norron SICAV – Active from the 1st January 2013 to 31st July 2013.

Note 6 - Central administration cost

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of maximum EUR 2,916.67 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.065% per annum which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets. This fee includes the fee due to the Custodian.

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

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

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

Note 8 - Forward foreign exchange contracts

As at 31st December 2013, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

| NORRON SICAV - Preserve | | | | | |
|---|---------------|----------|---------------|------------|----------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| Forward foreign exchange contracts | | | | | |
| SEK | 34,671,200.00 | EUR | 4,000,000.00 | 29.01.2014 | -803,789.50 |
| SEK | 17,447,300.00 | EUR | 2,000,000.00 | 29.01.2014 | -290,194.75 |
| SEK | 78,560,775.00 | NOK | 73,000,000.00 | 29.01.2014 | 1,221,190.78 |
| SEK | 33,267,500.00 | USD | 5,000,000.00 | 29.01.2014 | 1,078,037.45 |
| SEK | 5,305,487.20 | USD | 800,000.00 | 29.01.2014 | 155,173.19 |
| SEK | 2,862,144.00 | EUR | 320,000.00 | 20.02.2014 | 23,066.81 |
| SEK | 16,236,900.00 | EUR | 1,800,000.00 | 20.02.2014 | 267,090.80 |
| SEK | 27,848,595.20 | EUR | 3,200,000.00 | 20.02.2014 | -542,176.72 |
| SEK | 25,957,800.00 | EUR | 3,000,000.00 | 20.02.2014 | -658,548.67 |
| SEK | 26,851,650.00 | NOK | 25,000,000.00 | 20.02.2014 | 377,226.59 |
| SEK | 21,581,100.00 | NOK | 20,000,000.00 | 20.02.2014 | 401,561.27 |
| SEK | 4,231,400.00 | NOK | 4,000,000.00 | 20.02.2014 | -4,507.75 |
| SEK | 8,607,200.00 | NOK | 8,000,000.00 | 20.02.2014 | 135,384.51 |
| SEK | 25,597,200.00 | USD | 4,000,000.00 | 20.02.2014 | -164,210.73 |
| SEK | 8,910,700.00 | EUR | 1,000,000.00 | 26.03.2014 | 33,507.80 |
| SEK | 28,150,720.00 | NOK | 26,000,000.00 | 26.03.2014 | 636,883.72 |
| SEK | 5,370,350.00 | NOK | 5,000,000.00 | 26.03.2014 | 79,227.64 |
| SEK | 37,083,830.00 | NOK | 35,000,000.00 | 26.03.2014 | 45,973.47 |
| SEK | 5,369,000.00 | NOK | 5,000,000.00 | 26.03.2014 | 77,877.64 |
| SEK | 3,213,409.50 | USD | 500,000.00 | 26.03.2014 | -8,614.70 |
| SEK | 6,583,262.00 | USD | 1,000,000.00 | 26.03.2014 | 139,213.60 |
| SEK | 30,977,935.00 | USD | 4,700,000.00 | 26.03.2014 | 690,907.51 |
| SEK | 66,471,750.00 | NOK | 62,000,000.00 | 24.04.2014 | 899,648.68 |
| | | | | | 3,789,928.64 |
| Forward foreign exchange contracts linked to HC (USD) Shares | | | | | |
| SEK | 3,731,975.25 | USD | 566,489.36 | 21.02.2014 | 83,519.74 |
| USD | 2,163,175.31 | SEK | 14,334,281.19 | 21.02.2014 | -402,423.99 |
| USD | 370,296.51 | SEK | 2,431,292.83 | 21.02.2014 | -46,410.72 |
| | | | | | -365,314.97 |
| NORRON SICAV - Target | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| USD | 1,000,000.00 | SEK | 6,562,700.00 | 21.01.2014 | -125,669.98 |
| NOK | 12,000,000.00 | SEK | 12,818,424.00 | 29.01.2014 | -105,067.69 |
| SEK | 8,902,400.00 | EUR | 1,000,000.00 | 29.01.2014 | 33,652.63 |
| SEK | 1,797,756.20 | EUR | 200,000.00 | 29.01.2014 | 24,006.73 |
| SEK | 1,789,250.00 | EUR | 200,000.00 | 29.01.2014 | 15,500.53 |
| SEK | 1,800,439.00 | EUR | 200,000.00 | 29.01.2014 | 26,689.53 |
| SEK | 24,414,180.00 | EUR | 2,800,000.00 | 29.01.2014 | -418,312.65 |
| SEK | 5,444,450.00 | NOK | 5,000,000.00 | 29.01.2014 | 147,218.20 |
| SEK | 35,437,875.00 | NOK | 33,000,000.00 | 29.01.2014 | 476,145.15 |
| SEK | 5,329,255.00 | NOK | 5,000,000.00 | 29.01.2014 | 32,023.20 |
| SEK | 1,067,600.00 | NOK | 1,000,000.00 | 29.01.2014 | 8,153.64 |
| SEK | 1,079,100.00 | NOK | 1,000,000.00 | 29.01.2014 | 19,653.64 |
| SEK | 25,724,880.00 | NOK | 24,000,000.00 | 29.01.2014 | 298,167.38 |
| SEK | 1,270,401.60 | USD | 200,000.00 | 29.01.2014 | -17,176.90 |
| SEK | 6,595,700.00 | USD | 1,000,000.00 | 29.01.2014 | 157,807.49 |
| SEK | 9,948,538.50 | USD | 1,500,000.00 | 29.01.2014 | 291,699.73 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|----------------|----------|----------------|------------|-------------------------------|
| SEK | 17,598,600.00 | USD | 2,700,000.00 | 29.01.2014 | 216,290.22 |
| SEK | 33,267,500.00 | USD | 5,000,000.00 | 29.01.2014 | 1,078,037.45 |
| USD | 1,800,000.00 | SEK | 11,743,255.80 | 29.01.2014 | -155,049.28 |
| EUR | 3,200,000.00 | SEK | 27,996,876.80 | 20.02.2014 | 393,895.12 |
| SEK | 902,050.00 | EUR | 100,000.00 | 20.02.2014 | 14,838.38 |
| SEK | 31,149,360.00 | EUR | 3,600,000.00 | 20.02.2014 | -790,258.41 |
| SEK | 27,848,595.20 | EUR | 3,200,000.00 | 20.02.2014 | -542,176.72 |
| SEK | 45,187,800.00 | NOK | 42,000,000.00 | 20.02.2014 | 710,768.67 |
| SEK | 21,429,460.00 | NOK | 20,000,000.00 | 20.02.2014 | 249,921.27 |
| SEK | 25,597,200.00 | USD | 4,000,000.00 | 20.02.2014 | -164,210.73 |
| SEK | 1,299,000.00 | USD | 200,000.00 | 20.02.2014 | 10,929.46 |
| SEK | 142,734,790.00 | NOK | 134,000,000.00 | 10.03.2014 | 883,627.45 |
| SEK | 27,262,860.10 | EUR | 3,100,000.00 | 26.03.2014 | -256,435.71 |
| SEK | 59,089,965.00 | NOK | 55,000,000.00 | 26.03.2014 | 887,619.03 |
| SEK | 21,401,560.00 | NOK | 20,000,000.00 | 26.03.2014 | 237,070.56 |
| SEK | 13,166,524.00 | USD | 2,000,000.00 | 26.03.2014 | 278,427.20 |
| SEK | 25,707,276.00 | USD | 4,000,000.00 | 26.03.2014 | -68,917.61 |
| SEK | 29,412,530.40 | EUR | 3,300,000.00 | 24.04.2014 | 103,215.29 |
| SEK | 72,918,100.00 | NOK | 68,000,000.00 | 24.04.2014 | 1,000,311.46 |
| SEK | 27,043,600.00 | USD | 4,100,000.00 | 24.04.2014 | 610,332.24 |
| | | | | | <u>5,562,725.97</u> |

NORRON SICAV - Select

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 300,000.00 | SEK | 2,681,943.00 | 29.01.2014 | -21,318.79 |
| NOK | 3,000,000.00 | SEK | 3,196,158.00 | 29.01.2014 | -17,818.92 |
| NOK | 2,000,000.00 | SEK | 2,134,760.00 | 29.01.2014 | -15,867.28 |
| SEK | 2,594,400.00 | EUR | 300,000.00 | 29.01.2014 | -66,224.21 |
| SEK | 2,602,890.00 | EUR | 300,000.00 | 29.01.2014 | -57,734.21 |
| SEK | 222,455.00 | EUR | 25,000.00 | 29.01.2014 | 736.32 |
| SEK | 5,384,500.00 | NOK | 5,000,000.00 | 29.01.2014 | 87,268.20 |
| SEK | 3,216,189.00 | NOK | 3,000,000.00 | 29.01.2014 | 37,849.92 |
| SEK | 2,118,408.27 | USD | 330,000.00 | 29.01.2014 | -6,096.26 |
| SEK | 4,610,550.00 | USD | 700,000.00 | 29.01.2014 | 104,025.24 |
| SEK | 8,785,318.00 | EUR | 1,000,000.00 | 20.02.2014 | -86,798.22 |
| SEK | 9,786,303.80 | NOK | 9,100,000.00 | 20.02.2014 | 149,613.68 |
| SEK | 2,929,730.43 | EUR | 330,000.00 | 10.03.2014 | 1,031.30 |
| SEK | 28,759,995.00 | NOK | 27,000,000.00 | 10.03.2014 | 178,044.34 |
| SEK | 1,306,351.80 | USD | 200,000.00 | 10.03.2014 | 17,882.77 |
| SEK | 3,562,668.80 | EUR | 400,000.00 | 26.03.2014 | 11,791.92 |
| SEK | 7,302,180.00 | NOK | 6,800,000.00 | 26.03.2014 | 106,253.59 |
| | | | | | <u>422,639.39</u> |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

NORRON SICAV - Active

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| NOK | 2,200,000.00 | SEK | 2,345,067.27 | 10.03.2014 | -16,167.59 |
| SEK | 8,789,191.29 | EUR | 990,000.00 | 10.03.2014 | 3,093.90 |
| SEK | 1,972,708.17 | NOK | 1,850,223.38 | 10.03.2014 | 14,078.79 |
| SEK | 39,411,845.00 | NOK | 37,000,000.00 | 10.03.2014 | 243,986.68 |
| | | | | | <u>244,991.78</u> |

NORRON SICAV - Premium

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR | 2,000,000.00 | SEK | 17,869,122.00 | 29.01.2014 | -131,627.25 |
| EUR | 1,400,000.00 | SEK | 12,365,710.00 | 29.01.2014 | 50,536.32 |
| SEK | 26,103,900.00 | EUR | 3,000,000.00 | 29.01.2014 | -502,342.12 |
| SEK | 18,308,115.00 | EUR | 2,100,000.00 | 29.01.2014 | -316,254.49 |
| SEK | 1,800,439.00 | EUR | 200,000.00 | 29.01.2014 | 26,689.53 |
| SEK | 11,265,930.00 | EUR | 1,300,000.00 | 29.01.2014 | -263,441.59 |
| SEK | 5,329,255.00 | NOK | 5,000,000.00 | 29.01.2014 | 32,023.20 |
| SEK | 38,677,500.00 | NOK | 36,000,000.00 | 29.01.2014 | 537,431.07 |
| SEK | 25,727,280.00 | NOK | 24,000,000.00 | 29.01.2014 | 300,567.38 |
| SEK | 1,074,373.00 | NOK | 1,000,000.00 | 29.01.2014 | 14,926.64 |
| SEK | 2,149,000.00 | NOK | 2,000,000.00 | 29.01.2014 | 30,107.28 |
| SEK | 2,660,062.50 | NOK | 2,500,000.00 | 29.01.2014 | 11,446.60 |
| SEK | 4,642,651.30 | USD | 700,000.00 | 29.01.2014 | 136,126.54 |
| SEK | 6,698,320.00 | USD | 1,000,000.00 | 29.01.2014 | 260,427.49 |
| SEK | 1,954,860.00 | USD | 300,000.00 | 29.01.2014 | 23,492.25 |
| SEK | 635,261.30 | USD | 100,000.00 | 29.01.2014 | -8,527.95 |
| SEK | 6,595,700.00 | USD | 1,000,000.00 | 29.01.2014 | 157,807.49 |
| SEK | 33,267,500.00 | USD | 5,000,000.00 | 29.01.2014 | 1,078,037.45 |
| SEK | 5,843,160.00 | USD | 900,000.00 | 29.01.2014 | 49,056.74 |
| USD | 1,800,000.00 | SEK | 11,743,255.80 | 29.01.2014 | -155,049.28 |
| SEK | 1,804,100.00 | EUR | 200,000.00 | 20.02.2014 | 29,676.76 |
| SEK | 27,848,595.20 | EUR | 3,200,000.00 | 20.02.2014 | -542,176.72 |
| SEK | 31,581,990.00 | EUR | 3,650,000.00 | 20.02.2014 | -801,234.22 |
| SEK | 4,370,776.00 | NOK | 4,000,000.00 | 20.02.2014 | 134,868.25 |
| SEK | 4,310,640.00 | NOK | 4,000,000.00 | 20.02.2014 | 74,732.25 |
| SEK | 48,953,450.00 | NOK | 45,500,000.00 | 20.02.2014 | 769,999.39 |
| SEK | 20,621,820.00 | USD | 3,100,000.00 | 20.02.2014 | 656,726.68 |
| SEK | 26,877,060.00 | USD | 4,200,000.00 | 20.02.2014 | -172,421.27 |
| SEK | 26,725,404.00 | EUR | 3,000,000.00 | 26.03.2014 | 93,827.41 |
| SEK | 26,383,413.00 | EUR | 3,000,000.00 | 26.03.2014 | -248,163.59 |
| SEK | 24,369,374.00 | NOK | 23,000,000.00 | 26.03.2014 | 30,211.14 |
| SEK | 10,752,180.00 | NOK | 10,000,000.00 | 26.03.2014 | 169,935.28 |
| SEK | 19,334,916.00 | NOK | 18,000,000.00 | 26.03.2014 | 286,875.50 |
| SEK | 21,416,460.00 | NOK | 20,000,000.00 | 26.03.2014 | 251,970.56 |
| SEK | 13,166,524.00 | USD | 2,000,000.00 | 26.03.2014 | 278,427.20 |
| SEK | 36,954,209.25 | USD | 5,750,000.00 | 26.03.2014 | -99,069.06 |
| SEK | 12,478,039.00 | EUR | 1,400,000.00 | 24.04.2014 | 43,784.11 |
| SEK | 3,600,800.00 | EUR | 400,000.00 | 24.04.2014 | 48,155.74 |
| SEK | 50,399,275.00 | NOK | 47,000,000.00 | 24.04.2014 | 691,391.74 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
|----------|---------------|----------|--------------|------------|-------------------------------|
| SEK | 20,777,400.00 | USD | 3,150,000.00 | 24.04.2014 | 468,913.79 |
| SEK | 6,572,400.00 | USD | 1,000,000.00 | 24.04.2014 | 125,261.52 |
| | | | | | <u>3,623,125.76</u> |

Note 9 - Contracts For Difference (CFD)

As at 31st December 2013, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Target

| | Number of contracts | Denomination | Currency | Underlying exposures (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|-------------------------------|----------|----------------------------------|-------------------------------|
| Purchase | 60,000 | ABB Ltd Reg CFD | SEK | 10,200,000.00 | 973,500.00 |
| Purchase | 45,000 | Atlas Copco AB A CFD | SEK | 8,023,500.00 | 59,170.00 |
| Purchase | 70,000 | Awilco Drilling Plc CFD | NOK | 9,571,728.63 | 924,715.91 |
| Purchase | 100,000 | Cermaq ASA CFD | NOK | 11,447,914.64 | 77,629.58 |
| Purchase | 40,000 | D/ S Norden A/ S CFD | DKK | 13,547,743.77 | 3,939,621.50 |
| Purchase | 90,000 | Danske Bank A/ S CFD | DKK | 13,305,310.46 | 1,530,826.71 |
| Purchase | 155,000 | DnB NOR ASA CFD | NOK | 17,826,417.08 | 362,502.46 |
| Purchase | 1,800,000 | Dolphin Group ASA CFD | NOK | 8,967,533.14 | -1,426,337.03 |
| Purchase | 10,254 | Eniro AB Pref CFD | SEK | 5,229,540.00 | 197,543.31 |
| Purchase | 125,000 | Gjensidige Forsikring ASA CFD | NOK | 15,330,135.70 | 1,215,413.44 |
| Purchase | 2,195,000 | Marine Harvest ASA CFD | NOK | 17,182,551.39 | 1,828,793.23 |
| Purchase | 30,000 | Nordea Bank AB CFD | SEK | 2,599,500.00 | 184,500.00 |
| Purchase | 500,000 | Norsk Hydro ASA CFD | NOK | 14,346,993.03 | 593,595.57 |
| Purchase | 30,000 | Norwegian Air Shuttle ASA CFD | NOK | 5,984,715.38 | -1,762,031.22 |
| Purchase | 5,500 | Novo Nordisk A/ S B CFD | DKK | 6,496,975.02 | 59,403.53 |
| Purchase | 250,000 | Od fjell Drilling Ltd CFD | NOK | 9,619,428.28 | -1,548,908.15 |
| Purchase | 250,000 | Opera Software ASA CFD | NOK | 21,981,586.10 | 8,980,714.14 |
| Purchase | 55,000 | REC Solar ASA CFD | NOK | 4,897,163.49 | 114,353.54 |
| Purchase | 35,000 | Schibsted ASA CFD | NOK | 14,884,409.02 | 2,890,218.97 |
| Purchase | 40,000 | Statoil ASA CFD | NOK | 6,232,753.53 | 209,899.63 |
| Purchase | 130,000 | Stolt-Nielsen Ltd CFD | NOK | 23,012,428.42 | 2,799,612.27 |
| Purchase | 50,000 | Subsea 7 SA CFD | NOK | 6,153,254.12 | 44,345.83 |
| Purchase | 40,000 | Telenor ASA CFD | NOK | 6,130,994.29 | 50,057.07 |
| Purchase | 20,000 | Waertsilae Corp B CFD | EUR | 6,341,918.00 | 302,610.73 |
| | | | | <u>259,314,493.49</u> | <u>22,601,751.02</u> |

An amount of SEK 22,985,488.99 corresponds to the collateral received in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), Stockholm.

NORRON SICAV - Select

| | Number of contracts | Denomination | Currency | Underlying exposures (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|--------------------------------------|----------|----------------------------------|-------------------------------|
| Sale | -7,000 | AstraZeneca Plc CFD | SEK | 2,681,000.00 | -74,906.30 |
| Sale | -5,000 | Autoliv Inc DR CFD | SEK | 2,960,000.00 | 76,042.90 |
| Purchase | 15,000 | Awilco Drilling Plc CFD | NOK | 2,051,084.71 | 128,074.61 |
| Purchase | 20,000 | Cermaq ASA CFD | NOK | 2,289,582.93 | 17,264.09 |
| Purchase | 10,000 | D/ S Norden A/ S CFD | DKK | 3,386,935.94 | 1,074,022.82 |
| Purchase | 25,000 | Danske Bank A/ S CFD | DKK | 3,695,919.57 | 542,472.46 |
| Purchase | 35,000 | DnB NOR ASA CFD | NOK | 4,025,319.99 | 68,291.58 |
| Purchase | 350,000 | Dolphin Group ASA CFD | NOK | 1,743,687.00 | -481,002.68 |
| Purchase | 15,000 | Electrolux AB B CFD | SEK | 2,527,500.00 | 218,974.50 |
| Purchase | 20,000 | Gjensidige Forsikring ASA CFD | NOK | 2,452,821.71 | 217,133.02 |
| Purchase | 65,000 | Husqvarna AB B CFD | SEK | 2,516,800.00 | 49,800.00 |
| Purchase | 100,000 | Lundin Mining Corp SDR repr 1 Sh CFD | SEK | 2,750,000.00 | 50,000.00 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

| | Number of contracts | Denomination | Currency | Underlying exposures (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|-------------------------------------|----------|-------------------------------|----------------------------|
| Purchase | 100,000 | MQ Holding AB CFD | SEK | 2,300,000.00 | 0.00 |
| Purchase | 400,000 | Marine Harvest ASA CFD | NOK | 3,131,216.65 | 415,098.20 |
| Purchase | 35,000 | Meda AB A CFD | SEK | 2,856,000.00 | 82,449.50 |
| Purchase | 30,000 | Nordea Bank AB CFD | SEK | 2,599,500.00 | 128,802.00 |
| Purchase | 100,000 | Norsk Hydro ASA CFD | NOK | 2,869,398.61 | 118,719.11 |
| Purchase | 5,000 | Norwegian Air Shuttle ASA CFD | NOK | 997,452.56 | -290,309.89 |
| Purchase | 40,000 | Od fjell Drilling Ltd CFD | NOK | 1,539,108.52 | -227,884.52 |
| Purchase | 55,000 | Opera Software ASA CFD | NOK | 4,835,948.94 | 2,030,247.38 |
| Purchase | 40,000 | REC Solar ASA CFD | NOK | 3,561,573.44 | 517,813.03 |
| Purchase | 100,000 | Rezidor Hotel Group AB CFD | SEK | 4,000,000.00 | 467,762.53 |
| Purchase | 10,000 | Schibsted ASA CFD | NOK | 4,252,688.29 | 820,320.04 |
| Purchase | 35,000 | Skandinaviska Enskilda Banken A CFD | SEK | 2,968,000.00 | 28,000.00 |
| Purchase | 10,000 | Statoil ASA CFD | NOK | 1,558,188.38 | 52,474.91 |
| Purchase | 21,625 | Stolt-Nielsen Ltd CFD | NOK | 3,828,028.96 | 723,764.19 |
| Purchase | 11,000 | Subsea 7 SA CFD | NOK | 1,353,715.91 | -2,767.00 |
| Purchase | 10,000 | Telenor ASA CFD | NOK | 1,532,748.57 | 12,514.27 |
| Purchase | 25,000 | Trelleborg AB CFD | SEK | 3,197,500.00 | 88,389.50 |
| Purchase | 50,000 | Volvo AB A CFD | SEK | 4,225,000.00 | 67,420.50 |
| | | | | <u>84,686,720.68</u> | <u>6,918,980.75</u> |

An amount of SEK 6,955,372.34 corresponds to the collateral received in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), Stockholm.

Note 10 - Futures contracts

As at 31st December 2013, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ), London:

NORRON SICAV - Preserve

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|--|----------|----------------------|----------------------------|
| Sale | 275 | Euro-BOBL 5 Years FUT 03/ 14 EUX | EUR | -303,339,859.78 | 2,003,457.46 |
| Purchase | 200 | Euro-BOBL 5 Years FUT 03/ 14 EUX | EUR | 220,610,807.12 | -341,296.96 |
| Sale | 175 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | -134,378,385.22 | 1,297,054.69 |
| Purchase | 75 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | 57,590,736.54 | -219,946.31 |
| | | | | | <u>2,739,268.88</u> |

An amount of SEK 2,688,995.46 corresponds to the collateral received in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), London.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

NORRON SICAV - Target

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|----------|---------------------------|---|----------|-------------------------|----------------------------------|
| Sale | 100 | Euro-BOBL 5 Years FUT 03/ 14 EUX | EUR | -110,305,403.56 | 1,205,620.42 |
| Purchase | 75 | Euro-BOBL 5 Years FUT 03/ 14 EUX | EUR | 82,729,052.67 | -325,783.46 |
| Sale | 1,500 | OSLO STOCK EXCHANGE INDEX FUT 01/ 14 OBX | NOK | -80,129,042.55 | -2,768,169.36 |
| Purchase | 400 | OSLO STOCK EXCHANGE INDEX FUT 01/ 14 OBX | NOK | 21,367,744.68 | 769,554.26 |
| Sale | 115 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | -88,305,796.01 | 564,570.74 |
| Purchase | 40 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | 30,715,059.47 | -195,060.94 |
| | | | | | <u>-749,268.34</u> |

An amount of SEK 786,973.45 corresponds to the collateral paid in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), London.

NORRON SICAV - Select

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|----------|---------------------------|---|----------|-------------------------|----------------------------------|
| Sale | 550 | OSLO STOCK EXCHANGE INDEX FUT 01/ 14 OBX | NOK | -29,380,648.94 | -1,014,995.43 |
| Purchase | 150 | OSLO STOCK EXCHANGE INDEX FUT 01/ 14 OBX | NOK | 8,012,904.26 | 288,582.85 |
| Sale | 100 | OMX Stockholm 30 Index FUT 01/ 14 OMX | SEK | -13,350,000.00 | 0.00 |
| Sale | 10 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | -7,678,764.87 | 48,765.27 |
| | | | | | <u>-677,647.31</u> |

An amount of SEK 682,674.66 corresponds to the collateral received in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), London.

NORRON SICAV - Active

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|----------|---------------------------|--|----------|-------------------------|----------------------------------|
| Purchase | 55 | OMX Stockholm 30 Index FUT 01/ 14 OMX | SEK | 7,342,500.00 | 72,405.00 |
| | | | | | <u>72,405.00</u> |

An amount of SEK 72,405.00 corresponds to the collateral received in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), London.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

NORRON SICAV - Premium

| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
|----------|---------------------|--|----------|----------------------|----------------------------|
| Purchase | 25 | US Treasury Note 10 Years FUT 03/ 14 CBOT | USD | 19,795,166.11 | 7,541.05 |
| Sale | 190 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | -145,896,532.48 | 1,485,831.47 |
| Purchase | 65 | US Treasury Note 5 Years FUT 03/ 14 CBOT | USD | 49,911,971.67 | -198,831.46 |
| | | | | | <u>1,294,541.06</u> |

An amount of SEK 1,259,345.65 corresponds to the collateral received in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), London.

Note 11 - Swap contracts

- Cross currency interest rate swap contract:

As at 31st December 2013, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Premium

| Interest receivable | Currency | Receivable amount | Interest payable | Currency | Payable amount | Maturity | Notional value (in SEK) | Unrealised result (in SEK) |
|----------------------------|----------|-------------------|------------------|----------|----------------|------------|-------------------------|----------------------------|
| SEK-STIBOR-SIDE 3M + 3.24% | SEK | 12,705,000 | 4%% | EUR | 1,500,000 | 18/ 09/ 19 | 13,297,282.92 | -421,805.72 |
| | | | | | | | <u>13,297,282.92</u> | <u>-421,805.72</u> |

- Credit default swap contract:

As at 31st December 2013, the following Sub-Fund was committed in the following credit default swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Premium

| Sense of protection | Currency | Nominal | Underlying | Maturity | Underlying exposure (in SEK) | Unrealised result (in SEK) |
|---------------------|----------|-----------|----------------------------|------------|------------------------------|----------------------------|
| Purchase | EUR | 5 000 000 | Itraxx Europe S20 5Y Index | 20/ 12/ 18 | 43,680,056.43 | -644,223.71 |
| | | | | | <u>43,680,056.43</u> | <u>-644,223.71</u> |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

Note 12 - Short options contracts

As at 31st December 2013, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

| Currency | Number | Denomination | Commitment (in SEK) |
|------------------------------------|--------|---|------------------------|
| Options on transferable securities | | | |
| SEK | 1,000 | Investments AB Kinnevik B CALL 02/ 14 OMX 270 | 23,712,840.00 |
| SEK | 1,000 | Lundin Petroleum AB PUT 03/ 14 OMX 130 | 7,411,140.00 |
| | | | <u>31,123,980.00</u> |

NORRON SICAV - Select

| Currency | Number | Denomination | Commitment (in SEK) |
|------------------------------------|--------|---|------------------------|
| Options on transferable securities | | | |
| SEK | 500 | Investments AB Kinnevik B CALL 02/ 14 OMX 270 | 11,856,420.00 |
| SEK | 400 | Lundin Petroleum AB PUT 03/ 14 OMX 130 | 2,964,456.00 |
| SEK | 1,000 | Sandvik AB PUT 03/ 14 SSE 80 | 1,260,730.00 |
| | | | <u>16,081,606.00</u> |

NORRON SICAV - Active

| Currency | Number | Denomination | Commitment (in SEK) |
|------------------------------------|--------|--|------------------------|
| Options on transferable securities | | | |
| SEK | 725 | Lundin Petroleum AB PUT 03/ 14 OMX 130 | 5,373,076.50 |
| | | | <u>5,373,076.50</u> |

Note 13 - Pledged assets

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

| | | |
|---------------------------|-----|---------------|
| -NORRON SICAV - Preserve: | SEK | 1,000,000.00 |
| -NORRON SICAV - Target: | SEK | 52,201,287.00 |
| -NORRON SICAV - Select: | SEK | 11,697,000.00 |
| -NORRON SICAV - Premium: | SEK | 1,450,000.00 |

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

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

NORRON SICAV - Select

| Denomination | Currency | Quantity | Market value (in SEK) |
|--|----------|--------------|--------------------------|
| Stadshypotek AB 6% Ser 1577 04/ 16.12.15 | SEK | 4,000,000.00 | 4,360,940.00 |

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2013

Note 14 - Risk Management (unaudited)

In terms of Risk Management, the Board of Directors of the SICAV decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Fund NORRON SICAV - Active;
- The absolute VaR approach for the following Sub-Funds:
 - NORRON SICAV - Premium;
 - NORRON SICAV - Preserve;
 - NORRON SICAV - Select;
 - NORRON SICAV - Target.

SEB Fund Services S.A. has selected the parametric “Delta-Gamma” model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2013 to 31st December 2013 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.27% (as at 5th December 2013);
- Highest VaR: 1.17% (as at 26th June 2013);
- Average VaR: 0.58%; and
- Average level of leverage (based on the sum of notionals methodology): 162%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.04% (as at 2nd January 2013);
- Highest VaR: 0.46% (as at 26th June 2013);
- Average VaR: 0.20%; and
- Average level of leverage (based on the sum of notionals methodology): 140%.

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 2.26% (as at 17th April 2013);
- Highest VaR: 9.43% (as at 15th July 2013);
- Average VaR: 4.89%; and
- Average level of leverage (based on the sum of notionals methodology): 252%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 1.38% (as at 17th April 2013);
- Highest VaR: 4.39% (as at 11th July 2013);
- Average VaR: 2.54%; and
- Average level of leverage (based on the sum of notionals methodology): 186%.

Note 15 - Swing pricing

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

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2013 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 the registered of the Fund and the Placement and Distribution Agent.

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