

Annual report including audited financial statements as at 31st December 2014

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534



Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Alexander ZETTERQUIST
Chief Operating Officer
Norrn AB, Sweden

Directors

Nicklas GRANATH
Fund Manager
Norrn AB, Sweden

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

Olivier SCHOLTES
Head of Investment Management Function
SEB Fund Services S.A., Luxembourg
(since 30th June 2014)

Management Company

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

Board of Directors of the Management Company

Chairman

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

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

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors

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

NORRON SICAV

Organisation (continued)

	Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden
	Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden
	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg (since 27th October 2014)
	Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)
Custodian and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm
Placement and Distribution Agent	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Independent auditor	ERNST & YOUNG Société Anonyme 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 MUNSBACH

NORRON SICAV

General information

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

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

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

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

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

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

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

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

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

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

NORRON SICAV

Report from the Investment Manager

Market and Performance review

Norron SICAV - Active had another year with positive returns, beating the SBX index. The Sub-Fund gained 24.20% in 2014 while SBX was up 15.00%. The Sub-Fund also achieved the award as the best long only fund with a Swedish focus by Privata Affärer in Sweden.

Norron SICAV - Select and Norron SICAV - Target started the year with strong performance. Norron SICAV - Target was up 6.20% by end of June and Norron SICAV - Select was up 13.90%. Norron SICAV - Target ended the year 2014 with a positive return of 3.20% and Norron SICAV - Select 11.00%.

Already before the summer we noted that the valuation was relatively high in the stock market. What was contradicting during that time was that this high valuation was combined with low cost for protection. We are actively hedging our portfolios but with all answers in hand we did not manage to efficiently enough protect all asset types. The risks we overlooked were the correction of the oil price. While the oil price fell dramatically, geopolitics events (Middle East, Ukraine) worsened. The fixed income market went through a great turbulence by the end of 2014. Overall we could witness declining interest rate all over Europe. Investments in the Norwegian energy sector had a negative impact on the return of the Sub-Funds. Norron SICAV - Premium, with a higher share of Nordic corporate bonds, ended the year flat while Norron SICAV - Preserve had a year with positive return of 0.80%.

Despite the relatively high oil prices the oil companies as a group have not been able to create a cash flow that meets the investment plus dividends to shareholders. As a result those companies have pushed oil service companies to reduce investment costs. When oil falls further this creates a negative spiral, impacting a big part of the energy sector.

Market outlook

The markets today are characterized by extraordinary events and Quantitative Easing (QE) programs, which makes it very difficult to make an outlook for the coming year.

By the end of last year the QE program faded away in US while Europe increases its expectations for ECB intervention. Extraordinary efforts are needed to boost the profit cycle in Europe. The US economy has recovered significantly better than in Europe, where the profit levels are still below the levels before the financial crisis in 2008.

Despite the turbulence we experience in the fixed income market in the end of 2014 we believe there are differences from the crises in 2011. In Europe we have a much more stable banking system, the US economy has recovered and today we have the tools to handle the weaker economy. European Central Bank launched an unexpectedly high QE program in January 2015.

Should those interventions boost the economy in an efficient way, great values can be created in a recovery phase where we possibly could experience inflow of capital into Europe with lowered risk premiums as a result. We have a positive view when entering 2015, but expect the year to be much more volatile than 2013 and 2014.

We thank you for the confidence you show us and we are looking forward to continue working with you in 2015.

Luxembourg, 10th February 2015

The Investment Manager

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



Ernst & Young
Société anonyme

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Independent auditor's report

To the Shareholders of
NORRON SICAV
Luxembourg

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 2014 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 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 and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation 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 judgement 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.

Independent auditor's 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 2014, 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 and presentation of the financial statements.

Other matter

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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia FABER

Luxembourg, 26th March 2015

NORRON SICAV

Combined statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	5,588,907,569.73
Option contracts at market value	30,371,949.83
Deposits on futures contracts	2,260,428.18
Cash at banks	476,901,435.31
Cash collateral at banks	64,240,998.00
Other liquid assets	185,584.13
Formation expenses, net	210,052.14
Receivable on sales of securities	16,660,758.94
Receivable on issues of shares	7,061,587.90
Income receivable on portfolio	32,073,132.85
Interest receivable on swaps contracts	16,057.71
Unrealised gain on forward foreign exchange contracts	4,801,436.40
Receivable on contracts for difference (CFD)	209,413.82
Other receivables	3,337.23
Total assets	6,223,903,742.17

Liabilities

Bank overdrafts	15,581.22
Other liquid liabilities	5,830,788.24
Short option contracts at market value	741,350.00
Payable on purchases of securities	9,713,288.21
Payable on redemptions of shares	46,731,265.58
Interest payable on swaps contracts	161,961.95
Unrealised loss on swaps contracts	2,163,082.69
Unrealised loss on forward foreign exchange contracts	43,185,590.01
Expenses payable	7,505,562.43
Payable on futures contracts	97,828.75
Total liabilities	116,146,299.08
Net assets at the end of the year	6,107,757,443.09

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

NORRON SICAV

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

from 1st January 2014 to 31st December 2014

Income

Dividends, net	18,867,216.14
Interest on bonds and other debt securities, net	236,250,939.63
Interest on bank accounts	1,708,254.36
Interest on swaps contracts	539,297.96
Total income	257,365,708.09

Expenses

Management fees	62,398,603.09
Performance fees	46,149,324.31
Banking charges and other fees	155,956.34
Transaction fees	14,667,959.08
Central administration costs	5,554,260.91
Professional fees	398,701.95
Other administration costs	859,897.55
Subscription duty ("taxe d'abonnement")	2,649,323.34
Interest paid on bank overdrafts	217,212.29
Interest paid on swaps contracts	3,952,486.03
Other expenses	147,176.37
Total expenses	137,150,901.26

Net investment income	120,214,806.83
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Net realised gain/(loss)

- on securities portfolio	257,193,501.73
- on option contracts	-19,583,430.60
- on futures contracts	-37,710,368.87
- on contracts for difference (CFD)	27,978,855.63
- on swaps contracts	613,172.49
- on forward foreign exchange contracts	-189,832,508.22
- on foreign exchange	-3,146,900.35
Realised result	155,727,128.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	29,191,891.34
- on option contracts	-4,004,779.19
- on futures contracts	-4,180,948.90
- on contracts for difference (CFD)	-23,993,531.40
- on swaps contracts	-1,097,053.26
- on forward foreign exchange contracts	-51,662,250.18

Result of operations	99,980,457.05
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Dividends paid	-300,067.55
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Subscriptions	4,371,384,137.88
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Redemptions	-2,810,530,620.91
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Total changes in net assets	1,660,533,906.47
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Total net assets at the beginning of the year	4,447,223,536.62
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Total net assets at the end of the year	6,107,757,443.09
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Preserve

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	1,672,364,995.35
Deposits on futures contracts	1,223,054.06
Cash at banks	145,548,512.47
Cash collateral at banks	14,874,000.00
Other liquid assets	100,635.11
Formation expenses, net	36,171.10
Receivable on issues of shares	349,298.70
Income receivable on portfolio	7,806,159.58
Other receivables	3,337.23
Total assets	1,842,306,163.60

Liabilities

Other liquid liabilities	109,670.92
Payable on redemptions of shares	14,473,777.56
Unrealised loss on forward foreign exchange contracts	8,902,523.72
Expenses payable	1,701,723.75
Payable on futures contracts	97,828.75
Total liabilities	25,285,524.70

Net assets at the end of the year 1,817,020,638.90

IC (SEK) shares outstanding	8,494,783.238
Net asset value per IC (SEK) share	104.83
PBHC (USD) shares outstanding	14,406.277
Net asset value per PBHC (USD) share	USD 99.03
PB (SEK) shares outstanding	135,905.346
Net asset value per PB (SEK) share	99.03
RC (SEK) shares outstanding	7,939,681.273
Net asset value per RC (SEK) share	113.59

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 2014 to 31st December 2014

Income

Interest on bonds and other debt securities, net	59,003,091.93
Interest on bank accounts	436,907.99
Total income	59,439,999.92

Expenses

Management fees	16,163,773.09
Performance fees	1,752,527.51
Banking charges and other fees	28,764.00
Transaction fees	122,387.22
Central administration costs	1,453,222.25
Professional fees	79,740.39
Other administration costs	198,086.59
Subscription duty ("taxe d'abonnement")	609,616.87
Interest paid on bank overdrafts	30,459.42
Interest paid on swaps contracts	305,597.31
Other expenses	32,714.85
Total expenses	20,776,889.50

Net investment income	38,663,110.42
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Net realised gain/(loss)

- on securities portfolio	3,723,602.60
- on option contracts	-1,186,621.31
- on futures contracts	-14,121,960.53
- on swaps contracts	-51,891.31
- on forward foreign exchange contracts	-42,334,362.42
- on foreign exchange	-1,305,279.90
Realised result	-16,613,402.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	46,351,205.85
- on futures contracts	-3,064,280.45
- on forward foreign exchange contracts	-12,327,137.39

Result of operations	14,346,385.56
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Subscriptions	977,353,454.95
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Redemptions	-652,448,512.37
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Total changes in net assets	339,251,328.14
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Total net assets at the beginning of the year	1,477,769,310.76
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Total net assets at the end of the year	1,817,020,638.90
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Preserve

Statistical information (in SEK)

as at 31st December 2014

Total net assets	
- as at 31.12.2014	1,817,020,638.90
- as at 31.12.2013	1,477,769,310.76
- as at 31.12.2012	442,123,100.98
Number of HC (USD) shares outstanding	
- outstanding at the beginning of the year	19,486.835
- issued	2,571.943
- redeemed	-22,058.778
- outstanding at the end of the year	0.000
Net asset value per HC (USD) share	
- as at 31.12.2014	-
- as at 31.12.2013	USD 101.40
- as at 31.12.2012	-
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the year	5,614,776.976
- issued	3,827,191.843
- redeemed	-947,185.581
- outstanding at the end of the year	8,494,783.238
Net asset value per IC (SEK) share	
- as at 31.12.2014	104.83
- as at 31.12.2013	103.81
- as at 31.12.2012	-
Number of PBHC (USD) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	14,406.277
- redeemed	0.000
- outstanding at the end of the year	14,406.277
Net asset value per PBHC (USD) share	
- as at 31.12.2014	USD 99.03
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of PB (SEK) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	135,905.346
- redeemed	0.000
- outstanding at the end of the year	135,905.346
Net asset value per PB (SEK) share	
- as at 31.12.2014	99.03
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the year	7,825,940.101
- issued	4,809,410.294
- redeemed	-4,695,669.122
- outstanding at the end of the year	7,939,681.273
Net asset value per RC (SEK) share	
- as at 31.12.2014	113.59
- as at 31.12.2013	112.73
- as at 31.12.2012	108.13

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	3,200,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	30,420,856.31	30,770,695.13	1.69
EUR	3,500,000	Cramo Plc 4.5% 12/ 23.02.18	31,778,596.75	34,892,078.27	1.92
EUR	3,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	26,866,242.09	29,596,283.42	1.63
EUR	4,850,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	44,817,723.06	45,576,823.21	2.51
EUR	3,000,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	26,406,629.97	29,612,057.20	1.63
EUR	3,000,000	Sato Oyj 2.875% 13/ 20.03.18	25,605,399.02	29,214,728.70	1.61
EUR	3,500,000	TrygVesta Forsikring AS VAR Reg S Sub 05/ 19.12.25	33,048,911.35	33,945,580.98	1.87
EUR	2,500,000	Volvo Treasury AB VAR 14/ 10.06.75	23,113,059.34	23,779,077.83	1.31
			242,057,417.89	257,387,324.74	14.17
NOK	29,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	32,745,346.65	30,811,814.42	1.70
NOK	17,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	19,237,752.74	17,795,471.36	0.98
			51,983,099.39	48,607,285.78	2.68
SEK	26,000,000	Aker ASA FRN Sen 14/ 24.07.19	26,063,030.30	24,492,650.00	1.35
SEK	30,000,000	Amer Sports Corp FRN 13/ 06.11.18	30,704,100.00	30,371,250.00	1.67
SEK	20,000,000	Arise AB FRN 14/ 25.04.19	20,000,000.00	19,502,600.00	1.07
SEK	25,000,000	Billerud Korsnas AB FRN 14/ 16.12.16	25,004,300.00	25,026,375.00	1.38
SEK	45,000,000	Danske Bank A/ S FRN 14/ 03.04.18	45,000,000.00	45,043,200.00	2.48
SEK	30,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	30,043,830.00	31,252,800.00	1.72
SEK	45,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	45,312,000.00	48,262,500.00	2.66
SEK	65,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	65,000,000.00	65,575,250.00	3.61
SEK	28,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	28,086,000.00	28,762,720.00	1.58
SEK	35,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	35,057,000.00	35,309,400.00	1.94
SEK	40,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	40,190,224.32	40,357,600.00	2.22
SEK	50,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	50,019,000.00	50,230,750.00	2.76
SEK	40,000,000	Realkredit Danmark A/ S FRN 14/ 01.10.17	40,050,000.00	40,137,800.00	2.21
SEK	47,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	47,534,500.00	48,284,510.00	2.66
SEK	40,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	42,836,000.00	42,149,600.00	2.32
SEK	30,000,000	Skandinaviska Enskilda Banken FRN Ser 469 13/ 02.09.16	30,062,700.00	30,043,500.00	1.65
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	46,261,800.00	2.55
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	48,264,350.00	2.66
SEK	15,000,000	Sparbanken Oresund AB FRN Sub Ser DMTN 13/ 27.11.23	15,787,500.00	15,697,575.00	0.86
SEK	35,000,000	SPP Livförsäkring AB VAR Sub 14/ 27.05.Perpetual	35,183,300.00	35,559,125.00	1.96
SEK	50,000,000	Stadshypotek AB FRN 14/ 01.12.17	50,000,000.00	49,979,750.00	2.75
SEK	50,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	50,003,900.00	50,107,500.00	2.76
SEK	45,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	45,660,370.00	46,378,350.00	2.55
SEK	50,000,000	Swedbank Mortgage AB FRN EMTN Reg S Ser 918 12/ 26.06.17	50,878,500.00	50,774,500.00	2.79
SEK	70,000,000	Swedbank Mortgage AB FRN EMTN Ser 916 12/ 12.06.17	71,343,152.63	71,090,600.00	3.91
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Reg S Ser 061 12/ 15.11.16	50,159,000.00	50,273,750.00	2.77
SEK	25,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	26,247,210.00	26,201,000.00	1.44
SEK	10,000,000	Trelleborg AB FRN 14/ 18.01.21	10,000,000.00	10,012,350.00	0.55
SEK	40,000,000	Vacse AB FRN 14/ 03.06.19	40,000,000.00	40,274,000.00	2.22
			1,138,836,767.25	1,145,677,155.00	63.05
USD	5,000,000	Swedbank AB 2.375% Reg S 14/ 27.02.19	32,693,654.10	39,413,246.95	2.17
USD	4,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	25,891,124.19	30,928,285.51	1.70
			58,584,778.29	70,341,532.46	3.87
Total bonds			1,491,462,062.82	1,522,013,297.98	83.77

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	7,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	42,072,570.11	46,710,942.74	2.57
NOK	27,000,000	Storebrand ASA FRN 13/ 22.10.18	28,918,359.70	28,163,026.92	1.55
USD	6,251,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	39,106,766.15	46,378,247.01	2.55
Total bonds			<u>110,097,695.96</u>	<u>121,252,216.67</u>	<u>6.67</u>
<u>Other transferable securities</u>					
Bonds					
EUR	3,000,000	DNA Ltd 2.625% Sen 13/ 28.11.18	<u>26,734,031.17</u>	<u>29,099,480.70</u>	<u>1.60</u>
Total bonds			<u>26,734,031.17</u>	<u>29,099,480.70</u>	<u>1.60</u>
Total investments in securities			1,628,293,789.95	1,672,364,995.35	92.04
Cash at banks				160,422,512.47	8.83
Other net assets/ (liabilities)				-15,766,868.92	-0.87
Total				<u><u>1,817,020,638.90</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 2014

Industrial classification

(in percentage of net assets)

Banks	39.02 %
Diversified financial services	10.55 %
Real estate	9.04 %
Insurance	8.04 %
Telecommunication services	4.15 %
Food retailing, drugstores and pharmacies	3.61 %
Capital goods	3.55 %
Materials	3.07 %
Utilities	2.32 %
Energy	2.05 %
Consumer durables and apparel	1.67 %
Retailing	1.63 %
Pharmaceuticals and biotechnology	1.44 %
Transportation	1.35 %
Automobiles and components	0.55 %
Total	<u>92.04 %</u>

Geographical classification

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

Sweden	56.88 %
Finland	14.66 %
Denmark	10.79 %
Iceland	3.28 %
Norway	2.90 %
Luxembourg	2.55 %
Marshall Islands	0.98 %
Total	<u>92.04 %</u>

NORRON SICAV - Target

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	1,943,587,287.71
Option contracts at market value	21,212,936.43
Deposits on futures contracts	518,687.06
Cash at banks	163,962,300.09
Cash collateral at banks	26,677,000.00
Formation expenses, net	35,898.73
Receivable on sales of securities	6,442,331.06
Receivable on issues of shares	6,172,787.12
Income receivable on portfolio	10,294,977.57
Unrealised gain on forward foreign exchange contracts	267,715.82
Receivable on contracts for difference (CFD)	151,481.00
Total assets	2,179,323,402.59

Liabilities

Bank overdrafts	62.13
Other liquid liabilities	3,883,778.87
Short option contracts at market value	3,850.00
Payable on purchases of securities	515,016.25
Payable on redemptions of shares	10,506,867.51
Expenses payable	3,146,737.94
Total liabilities	18,056,312.70
Net assets at the end of the year	2,161,267,089.89

RC (SEK) shares outstanding	17,701,661.355
Net asset value per RC (SEK) share	122.09

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 2014 to 31st December 2014

Income

Dividends, net	12,527,087.82
Interest on bonds and other debt securities, net	78,197,152.06
Interest on bank accounts	686,060.49
Total income	91,410,300.37

Expenses

Management fees	22,952,750.82
Performance fees	32,552,246.50
Banking charges and other fees	45,052.32
Transaction fees	9,407,114.45
Central administration costs	1,541,339.94
Professional fees	79,740.39
Other administration costs	187,161.89
Subscription duty ("taxe d'abonnement")	1,146,133.35
Interest paid on bank overdrafts	82,018.90
Interest paid on swaps contracts	1,527,968.24
Other expenses	32,714.85
Total expenses	69,554,241.65

Net investment income	21,856,058.72
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Net realised gain/(loss)

- on securities portfolio	132,635,649.51
- on option contracts	-18,610,565.34
- on futures contracts	-10,572,280.61
- on contracts for difference	13,829,911.51
- on swaps contracts	645,617.73
- on forward foreign exchange contracts	-74,467,973.97
- on foreign exchange	-1,355,628.57
Realised result	63,960,788.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,076,960.55
- on option contracts	-3,876,008.06
- on futures contracts	216,370.68
- on contracts for difference (CFD)	-17,812,038.90
- on forward foreign exchange contracts	-5,295,010.15

Result of operations	38,271,063.10
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Subscriptions	1,671,200,116.85
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Redemptions	-907,805,895.00
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Total changes in net assets	801,665,284.95
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Total net assets at the beginning of the year	1,359,601,804.94
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Total net assets at the end of the year	2,161,267,089.89
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Target

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	2,161,267,089.89
- as at 31.12.2013	1,359,601,804.94
- as at 31.12.2012	711,820,044.44

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	11,494,216.259
- issued	13,663,132.495
- redeemed	-7,455,687.399
- outstanding at the end of the year	17,701,661.355

Net asset value per RC (SEK) share

- as at 31.12.2014	122.09
- as at 31.12.2013	118.29
- as at 31.12.2012	105.19

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,138	Waertsilae Corp B	398,274.53	399,871.44	0.02
NOK	202,325	Aurora LPG Hg ASA	13,869,150.90	11,091,587.51	0.51
NOK	226,000	Austevoll Seafood ASA	10,465,791.78	10,973,527.33	0.51
NOK	126,000	Avance Gas Holding Ltd	17,557,264.05	13,420,094.52	0.62
NOK	509,000	Awilco LNG ASA	6,709,842.19	5,314,992.30	0.25
NOK	1,050,000	Bionor Pharma ASA	3,238,071.88	2,543,678.05	0.12
NOK	2,250,000	BW Offshore Ltd	18,647,523.47	17,644,416.98	0.82
NOK	482,400	Det Norske Oljeselskap ASA	22,606,921.96	20,083,453.38	0.93
NOK	89,300	EAM Solar ASA	9,039,191.94	5,874,580.59	0.27
NOK	463,000	Havyard Group ASA	16,857,247.39	12,811,846.38	0.59
NOK	500,000	Hexagon Composites ASA	13,307,647.88	11,903,912.04	0.55
NOK	100,000	Hoegh LNG Holding Ltd	9,735,805.36	8,588,568.11	0.40
NOK	110,000	Marine Harvest ASA	10,863,022.40	11,819,331.61	0.55
NOK	45,000	Norwegian Air Shuttle ASA	11,850,918.57	12,978,396.73	0.60
NOK	175,000	Opera Software ASA	17,239,124.67	17,359,871.72	0.80
NOK	300,000	Protector Forsikring Asa	10,992,205.36	12,091,868.54	0.56
NOK	50,000	Telenor ASA	7,841,042.39	7,909,836.29	0.37
NOK	375,325	Telio Holding ASA	17,085,708.47	16,656,405.34	0.77
NOK	87,400	XXL ASA	6,285,407.43	6,685,038.60	0.31
			224,191,888.09	205,751,406.02	9.53
SEK	125,000	ABB Ltd Reg	19,456,126.67	20,737,500.00	0.96
SEK	20,000	AstraZeneca Plc	9,900,141.08	10,960,000.00	0.51
SEK	85,000	Atlas Copco AB A	16,646,148.88	18,564,000.00	0.86
SEK	30,000	Atlas Copco AB B	5,364,963.51	6,027,000.00	0.28
SEK	40,000	Autoliv Inc SDR	25,191,815.48	33,500,000.00	1.55
SEK	119,195	B&B TOOLS AB B	15,731,432.96	18,177,237.50	0.84
SEK	50,000	Castellum AB	5,750,984.00	6,105,000.00	0.28
SEK	50,000	Electrolux AB B	10,596,956.63	11,440,000.00	0.53
SEK	100,000	Granges AB Reg	4,326,065.68	5,100,000.00	0.24
SEK	80,000	Hennes & Mauritz AB B	23,668,832.51	26,048,000.00	1.21
SEK	10,000	Hexpol AB B	5,811,973.91	7,365,000.00	0.34
SEK	68,718	Indutrade AB	18,973,050.66	21,440,016.00	0.99
SEK	80,000	Investor AB B	17,946,590.90	22,776,000.00	1.05
SEK	250,000	Kungsleden AB	12,146,974.10	14,125,000.00	0.65
SEK	250,028	Lundin Mining Corp SDR repr 1 Sh	8,289,792.32	9,363,548.60	0.43
SEK	75,700	NCC AB B	16,617,053.42	18,682,760.00	0.86
SEK	280,000	Nordea Bank AB	25,293,747.57	25,452,000.00	1.18
SEK	307,428	Rezidor Hotel Group AB	10,121,191.59	8,638,726.80	0.40
SEK	85,000	Saab AB B	16,142,548.45	17,195,500.00	0.80
SEK	250,000	Skandinaviska Enskilda Banken A	22,312,245.11	24,887,500.00	1.15
SEK	300,000	Telefon AB LM Ericsson B	23,944,127.29	28,305,000.00	1.31
SEK	135,000	Trelleborg AB B	16,386,682.53	17,820,000.00	0.82
SEK	15,000	Volvo AB A	1,277,768.76	1,281,000.00	0.06
SEK	125,000	Volvo AB B	10,586,371.18	10,587,500.00	0.49
			342,483,585.19	384,578,288.90	17.79
Total shares			567,073,747.81	590,729,566.36	27.34
Investment certificates					
USD	250	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	1,084,001.97	4,911.00	0.00
Total investment certificates			1,084,001.97	4,911.00	0.00

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
EUR	6,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	55,398,360.90	57,766,106.39	2.67
EUR	3,000,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	25,762,812.14	27,710,678.35	1.28
EUR	6,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	55,619,576.67	56,383,698.81	2.61
EUR	3,000,000	Polygon AB FRN 14/ 16.04.19	27,071,993.82	26,005,405.84	1.20
EUR	3,000,000	SSAB AB 1% EMTN Sen 14/ 10.04.19	27,040,738.15	28,417,513.80	1.31
EUR	2,800,000	Volvo Treasury AB VAR 14/ 10.06.75	26,175,762.88	26,632,567.17	1.23
			217,069,244.56	222,915,970.36	10.30
NOK	15,000,000	Aker ASA FRN Sen 13/ 06.06.18	17,086,554.16	15,233,013.31	0.70
NOK	24,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	26,905,528.52	25,499,432.62	1.18
NOK	20,000,000	Dolphin Group ASA FRN 12/ 14.11.16	22,950,844.05	18,058,025.72	0.84
NOK	34,000,000	Odfjell SE FRN Sen 12/ 03.12.18	38,971,104.67	33,640,413.64	1.56
			105,914,031.40	92,430,885.29	4.28
SEK	7,000,000	Aker ASA FRN Sen 14/ 24.07.19	6,720,000.00	6,594,175.00	0.30
SEK	22,000,000	Aligera Holding AB FRN 14/ 07.05.19	22,000,000.00	21,560,000.00	1.00
SEK	30,000,000	Amer Sports Corp FRN 13/ 06.11.18	30,394,660.00	30,371,250.00	1.41
SEK	35,000,000	Arise AB FRN 14/ 25.04.19	35,000,000.00	34,129,550.00	1.58
SEK	18,000,000	Bergteamet Holding AB FRN Sk 13/ 09.09.18	18,000,000.00	5,040,000.00	0.23
SEK	30,000,000	BillerudKorsnas AB FRN 14/ 16.12.16	30,000,000.00	30,031,650.00	1.39
SEK	37,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	37,628,445.00	33,513,305.00	1.55
SEK	28,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	28,000,000.00	29,169,280.00	1.35
SEK	36,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	37,090,185.48	38,610,000.00	1.79
SEK	25,000,000	Getinge AB FRN MTN Sen 12/ 29.05.15	25,153,750.00	25,116,500.00	1.16
SEK	35,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	36,226,750.00	36,214,850.00	1.68
SEK	15,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	15,000,000.00	15,132,750.00	0.70
SEK	25,000,000	Investments AB Kinnevik FRN Sen 12/ 12.12.17	25,948,000.00	25,898,750.00	1.20
SEK	35,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	35,172,750.00	35,953,400.00	1.66
SEK	30,000,000	Orexo AB FRN Sen 14/ 09.05.18	29,988,750.00	29,625,000.00	1.37
SEK	35,000,000	Realkredit Danmark A/ S FRN 14/ 01.10.17	35,043,750.00	35,120,575.00	1.62
SEK	30,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	31,284,100.00	31,257,300.00	1.45
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,492,250.00	0.49
SEK	17,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	17,922,080.00	17,832,575.00	0.82
SEK	27,000,000	SPP Livförsäkring AB VAR Sub 14/ 27.05.Perpetual	27,540,000.00	27,431,325.00	1.27
SEK	10,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	10,335,000.00	10,306,300.00	0.48
SEK	55,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	55,064,625.00	55,431,200.00	2.56
SEK	20,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	21,020,000.00	20,960,800.00	0.97
SEK	20,000,000	Trelleborg AB FRN 14/ 18.01.21	20,000,000.00	20,024,700.00	0.93
SEK	30,000,000	Vacse AB FRN 14/ 03.06.19	30,252,800.00	30,205,500.00	1.40
SEK	30,000,000	Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17	30,687,300.00	30,667,200.00	1.42
SEK	26,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	26,666,151.52	26,520,000.00	1.23
			728,681,297.00	713,210,185.00	33.01
USD	6,000,000	Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual	42,785,699.91	46,529,075.46	2.15
USD	6,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	38,876,966.33	46,392,428.27	2.15
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,127,891.84	52,592,736.20	2.43
			126,790,558.08	145,514,239.93	6.73
			1,178,455,131.04	1,174,071,280.58	54.32
Total bonds					
Transferable securities dealt in on another regulated market					
Bonds					
AUD	6,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	36,935,942.61	40,037,950.92	1.85
NOK	28,118,289	Boa SBL AS FRN Ser 144A 13/ 19.04.18	30,791,927.84	28,929,293.18	1.34

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	12,574,895.23	14,838,664.86	0.69
USD	3,000,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	20,349,602.30	23,948,478.09	1.11
USD	4,400,000	World Wide Supply AS 7.75% 13/ 26.05.17	30,330,816.86	32,713,934.12	1.51
			63,255,314.39	71,501,077.07	3.31
Total bonds			130,983,184.84	140,468,321.17	6.50
<u>Other transferable securities</u>					
Shares					
NOK	500,000	Norwegian Fin Hg ASA	10,818,172.71	10,442,028.10	0.48
NOK	552,403	Zenterio AB	10,455,012.00	12,978,467.21	0.60
Total shares			21,273,184.71	23,420,495.31	1.08
Bonds					
EUR	1,600,000	Lemminkaainen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual	14,449,475.73	14,892,713.29	0.69
Total bonds			14,449,475.73	14,892,713.29	0.69
Total investments in securities			1,913,318,726.10	1,943,587,287.71	89.93
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	3,000	DNB ASA CALL 02/ 15 OSL 110	1,008,652.48	1,713,536.81	0.08
NOK	4,000	DNB ASA CALL 03/ 15 OSL 125	1,361,140.03	1,052,556.43	0.05
NOK	13,000	Norsk Hydro ASA CALL 03/ 15 OSL 42	2,495,020.02	3,705,875.77	0.17
NOK	3,000	Petroleum Geo-Services ASA CALL 03/ 15 OSL 44	766,968.40	1,206,054.25	0.05
NOK	2,100	Statoil ASA CALL 02/ 15 OSL 135	719,578.23	1,107,377.08	0.05
NOK	4,000	Storebrand ASA CALL 03/ 15 OBX 30	480,892.90	563,869.52	0.03
NOK	1,300	Yara Intl ASA CALL 03/ 15 OSL 340	1,227,495.63	1,688,684.78	0.08
			8,059,747.69	11,037,954.64	0.51
SEK	1,500	SKF AB B CALL 02/ 15 OMX 165	628,500.00	693,750.00	0.03
Total options on transferable securities			8,688,247.69	11,731,704.64	0.54
Index options					
NOK	500	OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 480	822,714.02	234,945.63	0.01
NOK	3,500	OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 490	4,768,036.22	2,211,099.45	0.10
NOK	2,500	OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 510	3,445,758.91	2,866,336.71	0.13
			9,036,509.15	5,312,381.79	0.24
SEK	2,400	OMX Stockholm 30 Index PUT 01/ 15 OMX 1340	2,982,000.00	456,000.00	0.02
SEK	910	OMX Stockholm 30 Index PUT 01/ 15 OMX 1380	1,747,200.00	350,350.00	0.02
SEK	750	OMX Stockholm 30 Index PUT 01/ 15 OMX 1440	1,301,250.00	787,500.00	0.04
SEK	1,000	OMX Stockholm 30 Index PUT 02/ 15 OMX 1440	2,675,000.00	2,575,000.00	0.12
			8,705,450.00	4,168,850.00	0.20
Total index options			17,741,959.15	9,481,231.79	0.44
Total options			26,430,206.84	21,212,936.43	0.98

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	-10	OMX Stockholm 30 Index PUT 01/ 15 OMX 1380	<u>-24,000.00</u>	<u>-3,850.00</u>	<u>0.00</u>
Total short options			<u>-24,000.00</u>	<u>-3,850.00</u>	<u>0.00</u>
Cash at banks				190,639,300.09	8.82
Bank overdrafts				-62.13	0.00
Other net assets/ (liabilities)				5,831,477.79	0.27
Total				<u>2,161,267,089.89</u>	<u>100.00</u>

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

NORRON SICAV - Target

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

Banks	19.21 %
Diversified financial services	10.16 %
Energy	8.94 %
Capital goods	6.89 %
Materials	5.38 %
Transportation	5.10 %
Real estate	4.60 %
Automobiles and components	4.19 %
Food retailing, drugstores and pharmacies	3.93 %
Consumer durables and apparel	3.15 %
Pharmaceuticals and biotechnology	2.97 %
Telecommunication services	2.94 %
Investment companies	2.25 %
Insurance	1.83 %
Hotels, restaurants and leisure	1.68 %
Software and services	1.40 %
Technology hardware and equipment	1.31 %
Commercial services and supplies	1.20 %
Health care equipment and services	1.16 %
Food, beverage and tobacco	1.06 %
Retailing	0.31 %
Utilities	0.27 %
Total	<u>89.93 %</u>

NORRON SICAV - Target

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	51.50 %
Norway	14.42 %
Denmark	8.25 %
Finland	3.40 %
Iceland	2.84 %
The Netherlands	2.43 %
United States of America	2.17 %
Luxembourg	1.80 %
Bermuda	1.22 %
Switzerland	0.96 %
United Kingdom	0.51 %
Canada	0.43 %
Total	<u>89.93 %</u>

NORRON SICAV - Select

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	245,020,828.22
Option contracts at market value	8,176,918.08
Cash at banks	22,515,850.42
Cash collateral at banks	2,035,000.00
Formation expenses, net	35,898.92
Receivable on sales of securities	2,930,333.70
Receivable on issues of shares	329,872.75
Income receivable on portfolio	594,444.97
Unrealised gain on forward foreign exchange contracts	2,260,808.02
Receivable on contracts for difference (CFD)	57,932.82
Total assets	283,957,887.90

Liabilities

Bank overdrafts	15,509.09
Other liquid liabilities	1,825,496.27
Short option contracts at market value	737,500.00
Payable on purchases of securities	7,675,318.77
Payable on redemptions of shares	1,311,835.63
Expenses payable	542,593.10
Total liabilities	12,108,252.86
Net assets at the end of the year	271,849,635.04
RC (SEK) shares outstanding	2,010,868.377
Net asset value per RC (SEK) share	135.19

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 2014 to 31st December 2014

Income

Dividends, net	1,846,886.68
Interest on bonds and other debt securities, net	6,258,452.40
Interest on bank accounts	70,537.70
Total income	8,175,876.78

Expenses

Management fees	3,043,653.63
Performance fees	6,367,633.63
Banking charges and other fees	34,845.08
Transaction fees	3,267,036.82
Central administration costs	534,301.15
Professional fees	79,740.39
Other administration costs	138,480.58
Subscription duty ("taxe d'abonnement")	107,792.61
Interest paid on bank overdrafts	87,366.13
Other expenses	32,714.85
Total expenses	13,693,564.87

Net investment loss	-5,517,688.09
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Net realised gain/(loss)

- on securities portfolio	26,538,345.05
- on option contracts	-2,755,725.84
- on futures contracts	-1,400,971.59
- on contracts for difference (CFD)	14,147,519.28
- on forward foreign exchange contracts	-5,911,666.76
- on foreign exchange	-103,528.60
Realised result	24,996,283.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,983,862.07
- on option contracts	-699,879.46
- on futures contracts	677,647.31
- on contracts for difference (CFD)	-6,181,492.50
- on forward foreign exchange contracts	1,838,168.63

Result of operations	15,646,865.36
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Subscriptions	216,078,129.24
---------------	----------------

Redemptions	-94,457,424.16
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Total changes in net assets	137,267,570.44
-----------------------------	----------------

Total net assets at the beginning of the year	134,582,064.60
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Total net assets at the end of the year	271,849,635.04
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Select

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	271,849,635.04
- as at 31.12.2013	134,582,064.60
- as at 31.12.2012	102,657,078.22

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	1,104,650.746
- issued	1,614,533.021
- redeemed	-708,315.390
- outstanding at the end of the year	2,010,868.377

Net asset value per RC (SEK) share

- as at 31.12.2014	135.19
- as at 31.12.2013	121.83
- as at 31.12.2012	99.20

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	96,300	AKVA Group ASA	2,751,081.32	2,513,918.27	0.92
NOK	35,000	Aurora LPG Hg ASA	2,411,017.13	1,918,722.66	0.71
NOK	50,000	Austevoll Seafood ASA	2,333,890.37	2,427,771.53	0.89
NOK	25,000	Avance Gas Holding Ltd	3,490,921.39	2,662,717.17	0.98
NOK	108,000	Awilco LNG ASA	1,414,228.99	1,127,739.03	0.41
NOK	350,000	Bionor Pharma ASA	927,517.68	847,892.68	0.31
NOK	11,565	Bonheur ASA	1,739,201.18	884,582.05	0.33
NOK	400,000	BW Offshore Ltd	3,610,376.23	3,136,785.24	1.15
NOK	93,600	Det Norske Oljeselskap ASA	4,386,417.69	3,896,789.46	1.43
NOK	102,000	Havyard Group ASA	3,728,957.90	2,822,480.20	1.04
NOK	120,000	Hexagon Composites ASA	3,269,168.53	2,856,938.89	1.05
NOK	10,000	Hoegh LNG Holding Ltd	812,815.88	858,856.81	0.32
NOK	20,000	Marine Harvest ASA	2,025,695.82	2,148,969.38	0.79
NOK	12,396	Norwegian Air Shuttle ASA	3,268,048.36	3,575,115.68	1.32
NOK	20,000	Opera Software ASA	1,942,520.28	1,983,985.34	0.73
NOK	65,000	Protector Forsikring Asa	2,391,052.80	2,619,904.85	0.96
NOK	12,000	Telenor ASA	1,882,082.47	1,898,360.71	0.70
NOK	75,000	Telio Holding ASA	3,277,194.05	3,328,396.46	1.22
NOK	130,000	TTS Group ASA	1,420,248.97	644,795.24	0.24
NOK	11,910	XXL ASA	882,095.47	910,970.36	0.34
NOK	95,600	Zalaris ASA	2,458,846.60	2,725,244.03	1.00
			50,423,379.11	45,790,936.04	16.84
SEK	30,000	ABB Ltd Reg	4,855,851.87	4,977,000.00	1.83
SEK	7,000	AstraZeneca Plc	3,850,000.00	3,836,000.00	1.41
SEK	25,000	Atlas Copco AB A	5,400,000.00	5,460,000.00	2.01
SEK	7,000	Autoliv Inc SDR	5,072,589.02	5,862,500.00	2.16
SEK	18,434	CDON Group AB	324,010.57	322,595.00	0.12
SEK	11,266	CDON Group AB Emission 14	198,997.69	198,281.60	0.07
SEK	40,000	Hennes & Mauritz AB B	12,700,000.00	13,024,000.00	4.79
SEK	25,000	Indutrade AB	7,468,001.43	7,800,000.00	2.87
SEK	15,000	Investor AB B	4,149,282.10	4,270,500.00	1.57
SEK	80,000	Kungsleden AB	3,887,084.84	4,520,000.00	1.66
SEK	150,000	Lundin Mining Corp SDR repr 1 Sh	5,086,554.69	5,617,500.00	2.07
SEK	55,000	Munksjo Oyj	3,915,898.66	4,702,500.00	1.73
SEK	19,785	Mycronic AB	487,419.27	490,668.00	0.18
SEK	80,000	Nordea Bank AB	7,480,862.53	7,272,000.00	2.67
SEK	207,014	Rezidor Hotel Group AB	6,838,692.09	5,817,093.40	2.14
SEK	30,000	Saab AB B	5,898,703.20	6,069,000.00	2.23
SEK	75,000	Skandinaviska Enskilda Banken A	7,310,587.85	7,466,250.00	2.75
SEK	25,000	Swedish Match AB	6,103,840.05	6,120,000.00	2.25
SEK	100,000	Telefon AB LM Ericsson B	9,300,000.00	9,435,000.00	3.47
SEK	50,000	Trelleborg AB B	6,134,340.23	6,600,000.00	2.43
SEK	50,000	Volvo AB B	4,190,489.65	4,235,000.00	1.56
			110,653,205.74	114,095,888.00	41.97
Total shares			161,076,584.85	159,886,824.04	58.81
Investment certificates					
USD	71	Credit Suisse Nassau Branch Certif SP500 VIX ST Fut 04.12.30	284,915.49	1,394.72	0.00
Total investment certificates			284,915.49	1,394.72	0.00

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
EUR	500,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	4,672,831.04	4,813,842.20	1.77
EUR	400,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	3,374,332.86	3,694,757.11	1.36
EUR	400,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	3,668,386.88	3,758,913.25	1.38
EUR	400,000	Volvo Treasury AB VAR 14/ 10.06.75	3,740,966.76	3,804,652.46	1.40
			15,456,517.54	16,072,165.02	5.91
NOK	3,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	3,361,392.66	3,187,429.08	1.17
NOK	2,000,000	Odfjell SE FRN Sen 12/ 03.12.18	2,330,593.11	1,978,847.86	0.73
			5,691,985.77	5,166,276.94	1.90
SEK	4,000,000	Amer Sports Corp FRN 13/ 06.11.18	4,055,520.00	4,049,500.00	1.49
SEK	3,000,000	Bergteamet Holding AB FRN Sk 13/ 09.09.18	3,000,000.00	840,000.00	0.31
SEK	5,000,000	BillerudKorsnas AB FRN 14/ 16.12.16	5,004,300.00	5,005,275.00	1.84
SEK	3,000,000	Investments AB Kinnevik FRN Sen 12/ 12.12.17	3,113,760.00	3,107,850.00	1.14
SEK	3,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	3,003,750.00	3,081,720.00	1.13
SEK	5,000,000	NCC Treasury AB FRN MTN 12/ 25.05.16	5,131,500.00	5,126,675.00	1.89
SEK	2,000,000	Orexo AB FRN Sen 14/ 09.05.18	1,995,000.00	1,975,000.00	0.73
SEK	3,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	3,131,430.00	3,125,730.00	1.15
SEK	4,000,000	Stadshypotek AB 6% Ser 1577 04/ 16.12.15	4,368,720.00	4,218,120.00	1.55
SEK	2,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	2,102,000.00	2,096,080.00	0.77
SEK	4,000,000	Trelleborg AB FRN 14/ 18.01.21	4,000,000.00	4,004,940.00	1.47
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,012,500.00	2,040,000.00	0.75
			40,918,480.00	38,670,890.00	14.22
USD	700,000	Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual	4,991,664.99	5,428,392.14	2.00
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,578,729.49	3,005,299.21	1.11
			7,570,394.48	8,433,691.35	3.11
Total bonds			69,637,377.79	68,343,023.31	25.14
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	1,890,333.75	2,225,799.72	0.82
USD	400,000	World Wide Supply AS 7.75% 13/ 26.05.17	2,664,524.70	2,973,994.01	1.09
Total bonds			4,554,858.45	5,199,793.73	1.91
<u>Other transferable securities</u>					
Shares					
NOK	140,000	Norwegian Fin Hg ASA	3,097,115.21	2,923,767.87	1.08
NOK	250,000	Zenterio AB	4,745,000.00	5,873,640.81	2.16
Total shares			7,842,115.21	8,797,408.68	3.24
Bonds					
EUR	300,000	Lemminkaenen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual	2,764,750.03	2,792,383.74	1.03
Total bonds			2,764,750.03	2,792,383.74	1.03
Total investments in securities			246,160,601.82	245,020,828.22	90.13

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
DKK	250	FLSmidth & Co AS B CALL 01/ 15 CDE 280	241,240.36	139,132.95	0.05
NOK	1,000	DNB ASA CALL 02/ 15 OSL 110	336,217.49	571,178.94	0.21
NOK	1,000	DNB ASA CALL 03/ 15 OSL 125	347,658.06	263,139.11	0.10
NOK	3,400	Norsk Hydro ASA CALL 03/ 15 OSL 42	652,543.70	969,229.05	0.36
NOK	1,000	Petroleum Geo-Services ASA CALL 03/ 15 OSL 44	255,656.13	402,018.08	0.15
NOK	500	Statoil ASA CALL 02/ 15 OSL 135	162,480.56	263,661.21	0.10
NOK	1,000	Storebrand ASA CALL 03/ 15 OBX 30	120,223.23	140,967.38	0.05
NOK	350	Yara Intl ASA CALL 03/ 15 OSL 340	327,888.84	454,645.90	0.17
			<u>2,202,668.01</u>	<u>3,064,839.67</u>	<u>1.14</u>
SEK	500	Electrolux AB B CALL 01/ 15 OMX 215	262,500.00	737,500.00	0.27
SEK	500	Electrolux AB B CALL 01/ 15 OMX 225	275,000.00	318,750.00	0.12
SEK	1,000	Lundin Petroleum AB CALL 01/ 15 OMX 110	120,000.00	355,000.00	0.13
SEK	500	SKF AB B CALL 02/ 15 OMX 165	209,500.00	231,250.00	0.08
			<u>867,000.00</u>	<u>1,642,500.00</u>	<u>0.60</u>
Total options on transferable securities			<u>3,310,908.37</u>	<u>4,846,472.62</u>	<u>1.79</u>
Index options					
NOK	125	OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 480	205,678.50	58,736.41	0.02
NOK	850	OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 490	1,150,276.38	536,981.30	0.20
NOK	800	OSLO STOCK EXCHANGE INDEX PUT 02/ 15 OBX 510	1,076,552.83	917,227.75	0.34
			<u>2,432,507.71</u>	<u>1,512,945.46</u>	<u>0.56</u>
SEK	800	OMX Stockholm 30 Index PUT 01/ 15 OMX 1340	994,000.00	152,000.00	0.05
SEK	300	OMX Stockholm 30 Index PUT 01/ 15 OMX 1380	576,000.00	115,500.00	0.04
SEK	250	OMX Stockholm 30 Index PUT 01/ 15 OMX 1440	433,750.00	262,500.00	0.10
SEK	500	OMX Stockholm 30 Index PUT 02/ 15 OMX 1440	1,337,500.00	1,287,500.00	0.47
			<u>3,341,250.00</u>	<u>1,817,500.00</u>	<u>0.66</u>
Total index options			<u>5,773,757.71</u>	<u>3,330,445.46</u>	<u>1.22</u>
Total options			<u>9,084,666.08</u>	<u>8,176,918.08</u>	<u>3.01</u>
Short options					
Listed financial instruments					
Options on transferable securities					
SEK	-500	Electrolux AB B CALL 01/ 15 OMX 215	-575,000.00	-737,500.00	-0.27
Total short options			<u>-575,000.00</u>	<u>-737,500.00</u>	<u>-0.27</u>
Cash at banks				24,550,850.42	9.03
Bank overdrafts				-15,509.09	-0.01
Other net assets/ (liabilities)				-5,145,952.59	-1.89
Total				<u>271,849,635.04</u>	<u>100.00</u>

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

NORRON SICAV - Select

Industrial and geographical classification of investments as at 31st December 2014

Industrial classification

(in percentage of net assets)

Banks	15.50 %
Capital goods	14.06 %
Materials	7.75 %
Automobiles and components	7.62 %
Consumer durables and apparel	6.28 %
Energy	5.40 %
Food, beverage and tobacco	3.93 %
Technology hardware and equipment	3.65 %
Hotels, restaurants and leisure	3.50 %
Transportation	3.47 %
Diversified financial services	3.26 %
Pharmaceuticals and biotechnology	3.22 %
Software and services	2.89 %
Telecommunication services	2.74 %
Investment companies	2.71 %
Real estate	1.66 %
Commercial services and supplies	1.00 %
Insurance	0.96 %
Retailing	0.53 %
Total	<u>90.13 %</u>

NORRON SICAV - Select

Industrial and geographical classification of investments (continued) as at 31st December 2014

Geographical classification

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

Sweden	49.93 %
Norway	17.29 %
Finland	5.61 %
Denmark	3.15 %
United States of America	3.14 %
Iceland	2.30 %
Canada	2.07 %
Switzerland	1.83 %
Bermuda	1.47 %
United Kingdom	1.41 %
The Netherlands	1.11 %
Luxembourg	0.82 %
Total	<u>90.13 %</u>

NORRON SICAV - Active

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	261,026,344.59
Option contracts at market value	982,095.32
Cash at banks	4,074,192.64
Cash collateral at banks	684,998.00
Other liquid assets	75,112.67
Formation expenses, net	42,902.86
Receivable on sales of securities	7,288,094.18
Receivable on issues of shares	148,603.75
Unrealised gain on forward foreign exchange contracts	2,272,912.56
Total assets	276,595,256.57

Liabilities

Bank overdrafts	10.00
Payable on purchases of securities	1,522,953.19
Payable on redemptions of shares	2,786,846.13
Expenses payable	541,668.92
Total liabilities	4,851,478.24

Net assets at the end of the year 271,743,778.33

RC (SEK) shares outstanding	1,417,939.541
Net asset value per RC (SEK) share	191.65

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 2014 to 31st December 2014

Income

Dividends, net	4,493,241.64
Interest on bank accounts	15,740.65
Total income	4,508,982.29

Expenses

Management fees	3,843,157.96
Banking charges and other fees	15,806.82
Transaction fees	1,706,143.91
Central administration costs	567,179.71
Professional fees	79,740.39
Other administration costs	138,459.21
Subscription duty ("taxe d'abonnement")	127,123.99
Interest paid on bank overdrafts	1,835.04
Other expenses	25,443.58
Total expenses	6,504,890.61

Net investment loss	-1,995,908.32
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Net realised gain/(loss)

- on securities portfolio	46,481,201.36
- on option contracts	4,434,086.08
- on futures contracts	-4,020.00
- on contracts for difference	1,424.84
- on forward foreign exchange contracts	-2,380,997.61
- on foreign exchange	142,253.85

Realised result	46,678,040.20
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,379,453.65
- on option contracts	571,108.33
- on futures contracts	-72,405.00
- on forward foreign exchange contracts	2,027,920.78

Result of operations	50,584,117.96
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Subscriptions	82,861,006.83
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Redemptions	-72,678,619.92
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Total changes in net assets	60,766,504.87
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Total net assets at the beginning of the year	210,977,273.46
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Total net assets at the end of the year	271,743,778.33
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Active

Statistical information (in SEK)

as at 31st December 2014

Total net assets

- as at 31.12.2014	271,743,778.33
- as at 31.12.2013	210,977,273.46
- as at 31.12.2012	150,549,557.96

Number of RC (SEK) shares outstanding

- outstanding at the beginning of the year	1,367,166.039
- issued	478,767.420
- redeemed	-427,993.918
- outstanding at the end of the year	1,417,939.541

Net asset value per RC (SEK) share

- as at 31.12.2014	191.65
- as at 31.12.2013	154.32
- as at 31.12.2012	116.79

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	23,000	Waertsilae Corp B	7,710,049.76	8,081,760.13	2.97
NOK	100,000	Austevoll Seafood ASA	4,558,868.24	4,855,543.07	1.79
NOK	150,000	Det Norske Oljeselskap ASA	9,750,227.93	6,244,854.91	2.30
NOK	120,000	Hexagon Composites ASA	2,564,668.54	2,856,938.89	1.05
NOK	125,000	Norsk Hydro ASA	5,128,197.12	5,539,495.91	2.04
NOK	30,000	Norwegian Air Shuttle ASA	8,114,933.29	8,652,264.48	3.18
			30,116,895.12	28,149,097.26	10.36
SEK	60,000	ABB Ltd Reg	9,351,310.80	9,954,000.00	3.66
SEK	55,000	Atlas Copco AB A	10,153,371.76	12,012,000.00	4.42
SEK	25,000	Autoliv Inc SDR	15,371,731.69	20,937,500.00	7.71
SEK	45,000	Axis AB	8,667,584.08	8,982,000.00	3.31
SEK	94,120	B&B TOOLS AB B	12,070,318.07	14,353,300.00	5.28
SEK	49,000	Hennes & Mauritz AB B	14,478,419.29	15,954,400.00	5.87
SEK	11,000	Hexpol AB B	6,579,194.32	8,101,500.00	2.98
SEK	44,625	Indutrade AB	11,922,965.15	13,923,000.00	5.12
SEK	40,000	Investor AB B	10,495,242.20	11,388,000.00	4.19
SEK	175,000	Kungsleden AB	8,546,151.12	9,887,500.00	3.64
SEK	50,000	Loomis AB	9,145,074.60	11,300,000.00	4.16
SEK	87,586	Munksjo Oyj	6,628,874.44	7,488,603.00	2.76
SEK	160,000	Nordea Bank AB	13,886,553.17	14,544,000.00	5.35
SEK	252,502	RaySearch Laboratories AB B	8,521,749.66	13,382,606.00	4.92
SEK	366,622	Rezidor Hotel Group AB	12,629,458.95	10,302,078.20	3.79
SEK	150,000	Skandinaviska Enskilda Banken A	12,324,446.74	14,932,500.00	5.50
SEK	150,000	Telefon AB LM Ericsson B	12,468,940.31	14,152,500.00	5.21
SEK	100,000	Trelleborg AB B	12,036,010.98	13,200,000.00	4.86
			195,277,397.33	224,795,487.20	82.73
Total investments in securities			233,104,342.21	261,026,344.59	96.06
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	400	Yara Intl ASA CALL 03/ 15 OSL 340	441,486.99	519,595.32	0.19
SEK	1,000	SKF AB B CALL 02/ 15 OMX 165	419,000.00	462,500.00	0.17
Total options			860,486.99	982,095.32	0.36
Cash at banks				4,759,190.64	1.75
Bank overdrafts				-10.00	0.00
Other net assets/ (liabilities)				4,976,157.78	1.83
Total				271,743,778.33	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 2014

Industrial classification

(in percentage of net assets)

Capital goods	21.45 %
Automobiles and components	15.55 %
Banks	10.85 %
Technology hardware and equipment	8.52 %
Consumer durables and apparel	5.87 %
Materials	5.85 %
Health care equipment and services	4.92 %
Investment companies	4.19 %
Diversified financial services	4.16 %
Hotels, restaurants and leisure	3.79 %
Real estate	3.64 %
Transportation	3.18 %
Energy	2.30 %
Food, beverage and tobacco	1.79 %
Total	<u>96.06 %</u>

Geographical classification

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

Sweden	68.60 %
Norway	10.36 %
United States of America	7.71 %
Finland	5.73 %
Switzerland	3.66 %
Total	<u>96.06 %</u>

NORRON SICAV - Premium

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	1,466,908,113.86
Deposits on futures contracts	518,687.06
Cash at banks	140,800,579.69
Cash collateral at banks	19,970,000.00
Other liquid assets	9,836.35
Formation expenses, net	59,180.53
Receivable on issues of shares	61,025.58
Income receivable on portfolio	13,377,550.73
Interest receivable on swaps contracts	16,057.71
Total assets	1,641,721,031.51

Liabilities

Other liquid liabilities	11,842.18
Payable on redemptions of shares	17,651,938.75
Interest payable on swaps contracts	161,961.95
Unrealised loss on swaps contracts	2,163,082.69
Unrealised loss on forward foreign exchange contracts	34,283,066.29
Expenses payable	1,572,838.72
Total liabilities	55,844,730.58

Net assets at the end of the year 1,585,876,300.93

HC (NOK) shares outstanding	3,181,724.272
Net asset value per HC (NOK) share	NOK 98.66
IC (SEK) shares outstanding	4,144,765.776
Net asset value per IC (SEK) share	104.86
RC (SEK) shares outstanding	7,289,877.028
Net asset value per RC (SEK) share	111.66
RD (SEK) shares outstanding	100,067.551
Net asset value per RD (SEK) share	94.89

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 2014 to 31st December 2014

Income

Interest on bonds and other debt securities, net	92,792,243.24
Interest on bank accounts	499,007.53
Interest on swaps contracts	539,297.96
Total income	93,830,548.73

Expenses

Management fees	16,395,267.59
Performance fees	5,476,916.67
Banking charges and other fees	31,488.12
Transaction fees	165,276.68
Central administration costs	1,458,217.86
Professional fees	79,740.39
Other administration costs	197,709.28
Subscription duty ("taxe d'abonnement")	658,656.52
Interest paid on bank overdrafts	15,532.80
Interest paid on swaps contracts	2,118,920.48
Other expenses	23,588.24
Total expenses	26,621,314.63

Net investment income	67,209,234.10
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Net realised gain/(loss)

- on securities portfolio	47,814,703.21
- on option contracts	-1,464,604.19
- on futures contracts	-11,611,136.14
- on swaps contracts	19,446.07
- on forward foreign exchange contracts	-64,737,507.46
- on foreign exchange	-524,717.13

Realised result	36,705,418.46
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,631,866.64
- on futures contracts	-1,938,281.44
- on swaps contracts	-1,097,053.26
- on forward foreign exchange contracts	-37,906,192.05

Result of operations	-18,867,974.93
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Dividends paid	-300,067.55
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Subscriptions	1,423,891,430.01
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Redemptions	-1,083,140,169.46
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Total changes in net assets	321,583,218.07
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Total net assets at the beginning of the year	1,264,293,082.86
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Total net assets at the end of the year	1,585,876,300.93
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The accompanying notes are an integral part of these financial statements.

NORRON SICAV - Premium

Statistical information (in SEK)

as at 31st December 2014

Total net assets	
- as at 31.12.2014	1,585,876,300.93
- as at 31.12.2013	1,264,293,082.86
- as at 31.12.2012	281,479,699.41
Number of HC (NOK) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	3,181,724.272
- redeemed	0.000
- outstanding at the end of the year	3,181,724.272
Net asset value per HC (NOK) share	
- as at 31.12.2014	NOK 98.66
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the year	3,339,732.626
- issued	2,486,498.288
- redeemed	-1,681,465.138
- outstanding at the end of the year	4,144,765.776
Net asset value per IC (SEK) share	
- as at 31.12.2014	104.86
- 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	8,198,459.494
- issued	7,053,402.431
- redeemed	-7,961,984.897
- outstanding at the end of the year	7,289,877.028
Net asset value per RC (SEK) share	
- as at 31.12.2014	111.66
- as at 31.12.2013	111.69
- as at 31.12.2012	104.17
Number of RD (SEK) shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	100,067.551
- redeemed	0.000
- outstanding at the end of the year	100,067.551
Net asset value per RD (SEK) share	
- as at 31.12.2014	94.89
- as at 31.12.2013	-
- as at 31.12.2012	-
Dividend paid	
Ex-dividend date	24.06.2014
Dividend per share	1.00
Shares outstanding at dividend date	100,000.000

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

NORRON SICAV - Premium

Statistical information (in SEK) (continued)

as at 31st December 2014

Ex-dividend date	22.09.2014
Dividend per share	1.00
Shares outstanding at dividend date	100,000.000
Ex-dividend date	19.12.2014
Dividend per share	1.00
Shares outstanding at dividend date	100,067.551

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	3,500,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	31,642,510.59	32,660,705.51	2.06
EUR	3,500,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	32,296,915.84	33,696,895.39	2.13
EUR	4,100,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	36,460,387.57	35,249,403.91	2.22
EUR	3,300,000	EWOS Holding AS 6.75% Reg S 13/ 01.11.20	30,938,289.18	28,395,387.89	1.79
EUR	3,000,000	Frankis Group Oyj 8% Sen 13/ 02.04.16	26,123,756.01	27,710,678.35	1.75
EUR	2,500,000	Jyske Bank AS FRN EMTN Sen 14/ 19.06.17	22,619,695.43	23,786,183.13	1.50
EUR	4,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	37,093,543.59	39,505,479.90	2.49
EUR	5,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	46,741,936.53	46,986,415.68	2.96
EUR	4,000,000	Polygon AB FRN 14/ 16.04.19	36,136,192.26	34,673,874.45	2.19
EUR	3,000,000	Volvo Treasury AB VAR 14/ 10.06.75	27,902,139.48	28,534,893.39	1.80
			327,955,366.48	331,199,917.60	20.89
NOK	18,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	20,182,845.67	19,124,574.47	1.21
NOK	25,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	27,425,151.99	23,374,088.33	1.47
NOK	30,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	31,974,785.99	30,384,578.84	1.92
NOK	30,000,000	Infratek AS FRN Sen 14/ 20.05.19	33,355,270.86	29,994,725.72	1.89
NOK	35,000,000	Odfjell SE FRN Sen 12/ 03.12.18	39,788,244.16	34,629,837.58	2.18
NOK	31,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	32,901,712.40	32,214,586.03	2.03
NOK	13,000,000	W Hg AS FRN 14/ 10.07.19	14,211,538.78	13,235,338.49	0.84
			199,839,549.85	182,957,729.46	11.54
SEK	24,000,000	Aligera Holding AB FRN 14/ 07.05.19	24,000,000.00	23,520,000.00	1.48
SEK	40,000,000	Arise AB FRN 14/ 25.04.19	40,000,000.00	39,005,200.00	2.46
SEK	19,000,000	Bergteamet Holding AB FRN Sk 13/ 09.09.18	19,000,000.00	5,320,000.00	0.34
SEK	30,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	30,098,571.43	27,172,950.00	1.71
SEK	30,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	30,436,387.50	31,252,800.00	1.97
SEK	32,000,000	Diamorph AB 7% 14/ 05.09.19	32,000,000.00	31,600,000.00	1.99
SEK	40,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	40,600,000.00	41,388,400.00	2.61
SEK	38,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	38,124,285.71	39,035,120.00	2.46
SEK	5,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	5,075,000.00	5,087,500.00	0.32
SEK	40,000,000	Landshypotek Bank AB FRN Ser 468 12/ 30.11.17	40,995,200.00	40,857,400.00	2.58
SEK	31,000,000	Nynas AB FRN 14/ 26.06.18	31,090,731.70	31,310,000.00	1.97
SEK	10,000,000	Opus Group AB FRN 13/ 20.11.18	9,815,700.00	9,920,050.00	0.63
SEK	37,000,000	Orexo AB FRN Sen 14/ 09.05.18	36,986,125.00	36,537,500.00	2.30
SEK	40,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	40,993,687.90	41,676,400.00	2.63
SEK	20,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	20,000,000.00	20,043,000.00	1.26
SEK	21,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	21,174,663.46	21,643,230.00	1.37
SEK	40,000,000	Swedbank Mortgage AB FRN EMTN Ser 916 12/ 12.06.17	40,804,800.00	40,623,200.00	2.56
SEK	35,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	35,000,000.00	35,274,400.00	2.22
SEK	16,000,000	Trelleborg AB FRN 14/ 18.01.21	16,000,000.00	16,019,760.00	1.01
SEK	20,000,000	TVO Power Co FRN EMTN Sen 14/ 17.03.20	20,000,000.00	19,920,400.00	1.26
SEK	31,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	31,719,810.60	31,620,000.00	1.99
			603,914,963.30	588,827,310.00	37.12
USD	3,000,000	Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual	21,392,849.95	23,264,537.73	1.47
USD	4,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19	25,728,399.95	20,097,312.37	1.27
USD	2,000,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	13,122,538.42	12,969,666.15	0.82
USD	4,900,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	31,738,935.25	37,887,149.75	2.39
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,141,107.95	52,592,736.20	3.32
			137,123,831.52	146,811,402.20	9.27
Total bonds			1,268,833,711.15	1,249,796,359.26	78.82

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

NORRON SICAV - Premium

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
AUD	8,500,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	53,509,332.90	56,720,430.47	3.58
NOK	36,546,405	Boa SBL AS FRN Ser 144A 13/ 19.04.18	39,978,107.36	37,600,497.86	2.37
NOK	5,000,000	Cegal Blueback AS FRN 14/ 26.06.17	4,852,244.54	4,803,332.93	0.30
			44,830,351.90	42,403,830.79	2.67
USD	4,000,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	26,979,080.16	31,931,304.13	2.01
USD	1,200,000	Petroleum Geo-Services ASA 7.375% Reg S Sen 11/ 15.12.18	7,550,142.30	7,982,826.03	0.50
USD	4,300,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	30,830,407.40	28,605,126.61	1.80
USD	4,400,000	World Wide Supply AS 7.75% 13/ 26.05.17	29,884,944.22	32,713,934.12	2.06
			95,244,574.08	101,233,190.89	6.37
Total bonds			193,584,258.88	200,357,452.15	12.62
<u>Other transferable securities</u>					
Bonds					
EUR	1,800,000	Lemminkaainen Corp Oyj VAR Reg S Sub 14/ 30.09.Perpetual	16,015,985.05	16,754,302.45	1.06
Total bonds			16,015,985.05	16,754,302.45	1.06
Total investments in securities			1,478,433,955.08	1,466,908,113.86	92.50
Cash at banks				160,770,579.69	10.14
Other net assets/ (liabilities)				-41,802,392.62	-2.64
Total				1,585,876,300.93	100.00

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

NORRON SICAV - Premium

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Banks	23.68 %
Diversified financial services	19.06 %
Energy	15.75 %
Materials	6.29 %
Transportation	5.90 %
Food retailing, drugstores and pharmacies	4.32 %
Capital goods	2.95 %
Pharmaceuticals and biotechnology	2.30 %
Commercial services and supplies	2.19 %
Software and services	2.03 %
Telecommunication services	2.01 %
Hotels, restaurants and leisure	1.75 %
Real estate	1.37 %
Utilities	1.26 %
Automobiles and components	1.01 %
Technology hardware and equipment	0.63 %
Total	<u>92.50 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.86 %
Norway	21.64 %
Denmark	8.56 %
Finland	6.13 %
Luxembourg	4.23 %
Iceland	3.67 %
The Netherlands	3.32 %
Bermuda	2.09 %
Total	<u>92.50 %</u>

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

d) Acquisition cost of securities in the portfolio

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

e) Exchange translation

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

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

1	SEK	=	0.1559840	AUD	Australian Dollar
			0.7861186	DKK	Danish Krona
			0.1055550	EUR	Euro
			0.9576684	NOK	Norwegian Krona
			0.1277743	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

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 forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain or losses are recorded in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2014

k) Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses 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 or losses.

l) Futures contracts

Futures contracts are registered on the off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses 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) Swaps contracts

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

n) Options contracts

Premiums paid on the purchase of options are recorded under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the report are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses 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.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

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.

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

Note 5 - Performance fee

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

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

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

- For the Sub-Fund NORRON SICAV - Preserve:

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

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

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

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

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

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged in the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

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

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

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 2014

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

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

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

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

NORRON SICAV - Preserve	SEK	1,752,527.51
NORRON SICAV - Target	SEK	32,552,246.50
NORRON SICAV - Select	SEK	6,367,633.63
NORRON SICAV - Premium	SEK	5,476,916.67

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.

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent commissions.

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 2014

Note 8 - Forward foreign exchange contracts

As at 31st December 2014, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

NORRON SICAV - Preserve					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	2,000,000.00	SEK	18,878,154.00	29.01.2015	72,846.43
EUR	500,000.00	SEK	4,644,439.50	29.01.2015	93,310.61
NOK	2,000,000.00	SEK	2,096,854.00	29.01.2015	-10,016.96
NOK	63,000,000.00	SEK	65,321,487.00	29.01.2015	413,879.67
SEK	1,257,636.40	AUD	200,000.00	29.01.2015	-22,133.00
SEK	45,351,489.20	AUD	7,025,000.00	29.01.2015	399,589.19
SEK	58,692,006.40	EUR	6,400,000.00	29.01.2015	-1,951,194.99
SEK	27,862,830.00	EUR	3,000,000.00	29.01.2015	-563,670.65
SEK	7,830,368.00	NOK	7,000,000.00	29.01.2015	526,438.37
SEK	74,614,156.00	NOK	68,000,000.00	29.01.2015	3,661,696.74
SEK	86,726,785.20	USD	11,600,000.00	29.01.2015	-4,051,636.96
USD	300,000.00	SEK	2,259,764.70	29.01.2015	87,953.11
USD	2,400,000.00	SEK	17,808,000.00	29.01.2015	973,742.52
USD	2,650,000.00	SEK	19,939,580.50	29.01.2015	798,593.53
USD	1,600,000.00	SEK	12,046,305.60	29.01.2015	474,856.08
SEK	202,809,921.30	EUR	21,900,000.00	26.03.2015	-4,752,737.22
SEK	19,368,014.40	EUR	2,100,000.00	26.03.2015	-535,254.22
SEK	70,993,650.00	NOK	65,000,000.00	26.03.2015	3,294,377.76
SEK	13,771,821.30	USD	1,900,000.00	26.03.2015	-1,093,743.40
SEK	30,594,963.54	USD	4,300,000.00	26.03.2015	-3,048,156.56
SEK	34,020,141.40	USD	4,900,000.00	26.03.2015	-4,317,367.55
					-9,548,627.50
Forward foreign exchange contracts linked to PBHC (USD) Shares					
USD	1,435,668.12	SEK	10,588,052.39	20.02.2015	646,103.78
					646,103.78
NORRON SICAV - Target					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	5,000,000.00	SEK	5,525,230.00	14.01.2015	-305,746.34
NOK	10,000,000.00	SEK	11,116,890.00	14.01.2015	-677,922.68
NOK	25,000,000.00	SEK	26,581,750.00	14.01.2015	-484,331.69
NOK	10,000,000.00	SEK	10,501,780.00	14.01.2015	-62,812.68
NOK	5,500,000.00	SEK	6,020,938.00	14.01.2015	-279,505.97
NOK	8,000,000.00	SEK	8,849,544.00	14.01.2015	-498,370.14
NOK	5,000,000.00	SEK	5,436,640.00	14.01.2015	-217,156.34
NOK	15,000,000.00	SEK	16,259,700.00	14.01.2015	-601,249.02
NOK	5,000,000.00	SEK	5,464,245.00	14.01.2015	-244,761.34
NOK	7,500,000.00	SEK	8,422,575.00	14.01.2015	-593,349.51
NOK	5,000,000.00	SEK	5,241,050.00	14.01.2015	-21,566.34
SEK	5,137,980.00	NOK	5,000,000.00	14.01.2015	-81,503.66
SEK	177,362,010.00	NOK	157,500,000.00	14.01.2015	12,948,274.66
SEK	2,705,275.00	NOK	2,500,000.00	14.01.2015	95,533.17
SEK	10,931,650.00	NOK	10,000,000.00	14.01.2015	492,682.68
SEK	20,820,680.00	NOK	20,000,000.00	14.01.2015	-57,254.65
SEK	7,182,700.00	NOK	7,000,000.00	14.01.2015	-124,577.13
SEK	22,912,134.00	NOK	21,000,000.00	14.01.2015	990,302.62
SEK	2,182,108.00	NOK	2,000,000.00	14.01.2015	94,314.54
SEK	56,827,517.04	NOK	52,400,000.00	14.01.2015	2,127,328.27
SEK	23,489,287.50	NOK	21,500,000.00	14.01.2015	1,045,507.76

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	48,863,536.50	NOK	44,500,000.00	14.01.2015	2,410,131.91
SEK	24,675,939.20	USD	3,520,000.00	14.01.2015	-2,871,890.60
EUR	200,000.00	SEK	1,856,370.20	29.01.2015	38,729.84
EUR	1,325,000.00	SEK	12,364,059.95	29.01.2015	190,977.84
EUR	500,000.00	SEK	4,633,034.00	29.01.2015	104,716.11
EUR	900,000.00	SEK	8,466,808.50	29.01.2015	61,141.70
EUR	400,000.01	SEK	3,707,935.29	29.01.2015	82,264.89
NOK	24,000,000.00	SEK	24,519,456.00	29.01.2015	522,588.44
NOK	2,700,000.00	SEK	2,771,080.20	29.01.2015	46,149.80
NOK	8,000,000.00	SEK	8,469,312.00	29.01.2015	-121,963.85
NOK	6,000,000.00	SEK	6,393,306.00	29.01.2015	-132,794.89
SEK	628,818.20	AUD	100,000.00	29.01.2015	-11,066.50
SEK	39,379,940.80	AUD	6,100,000.00	29.01.2015	346,974.24
SEK	138,476,452.60	EUR	15,100,000.00	29.01.2015	-4,603,600.68
SEK	16,717,698.00	EUR	1,800,000.00	29.01.2015	-338,202.39
SEK	9,303,196.00	EUR	1,000,000.00	29.01.2015	-172,304.22
SEK	49,925,648.50	NOK	45,500,000.00	29.01.2015	2,450,105.91
SEK	7,574,483.00	NOK	7,000,000.00	29.01.2015	270,553.37
SEK	88,371,296.00	NOK	79,000,000.00	29.01.2015	5,941,233.04
SEK	7,047,730.00	USD	1,000,000.00	29.01.2015	-777,996.05
SEK	1,159,960.50	USD	150,000.00	29.01.2015	-13,898.41
SEK	34,395,906.60	USD	4,600,000.00	29.01.2015	-1,602,433.22
USD	300,000.00	SEK	2,289,662.70	29.01.2015	58,055.11
USD	250,000.00	SEK	1,911,535.25	29.01.2015	44,896.26
USD	250,000.00	SEK	1,888,944.50	29.01.2015	67,487.01
USD	100,000.00	SEK	746,965.40	29.01.2015	35,607.20
SEK	61,120,798.20	EUR	6,600,000.00	26.03.2015	-1,432,331.76
SEK	9,206,755.00	EUR	1,000,000.00	26.03.2015	-270,991.96
SEK	28,480,329.30	EUR	3,100,000.00	26.03.2015	-900,686.29
SEK	54,610,500.00	NOK	50,000,000.00	26.03.2015	2,534,136.74
SEK	68,040,282.80	USD	9,800,000.00	26.03.2015	-8,634,735.10
SEK	49,805,754.60	USD	7,000,000.00	26.03.2015	-4,962,115.33
SEK	20,585,248.68	USD	2,840,000.00	26.03.2015	-1,634,858.55
					<u>267,715.82</u>

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	1,500,000.00	SEK	1,630,992.00	14.01.2015	-65,146.90
NOK	5,000,000.00	SEK	5,316,350.00	14.01.2015	-96,866.34
NOK	3,000,000.00	SEK	3,144,630.00	14.01.2015	-12,939.80
NOK	2,000,000.00	SEK	2,100,356.00	14.01.2015	-12,562.54
NOK	2,000,000.00	SEK	2,167,960.00	14.01.2015	-80,166.54
NOK	3,000,000.00	SEK	3,369,030.00	14.01.2015	-237,339.80
NOK	6,000,000.00	SEK	6,670,134.00	14.01.2015	-406,753.61
NOK	2,000,000.00	SEK	2,210,092.00	14.01.2015	-122,298.54
NOK	2,000,000.00	SEK	2,185,698.00	14.01.2015	-97,904.54
NOK	2,500,000.00	SEK	2,736,790.00	14.01.2015	-127,048.17
SEK	13,725,712.50	NOK	12,500,000.00	14.01.2015	677,003.35
SEK	12,564,037.50	NOK	11,500,000.00	14.01.2015	559,225.08
SEK	5,747,821.38	NOK	5,300,000.00	14.01.2015	215,168.70
SEK	38,287,672.00	NOK	34,000,000.00	14.01.2015	2,795,183.10
SEK	3,123,102.00	NOK	3,000,000.00	14.01.2015	-8,588.20
SEK	3,082,788.00	NOK	3,000,000.00	14.01.2015	-48,902.20
SEK	2,052,200.00	NOK	2,000,000.00	14.01.2015	-35,593.46
SEK	6,492,660.00	NOK	6,000,000.00	14.01.2015	229,279.61
SEK	4,404,580.00	NOK	4,000,000.00	14.01.2015	228,993.07
SEK	2,186,330.00	NOK	2,000,000.00	14.01.2015	98,536.54
SEK	3,313,476.00	NOK	3,000,000.00	14.01.2015	181,785.80
SEK	4,766,942.80	USD	680,000.00	14.01.2015	-554,797.05

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	200,000.00	SEK	1,866,273.20	29.01.2015	28,826.84
EUR	100,000.00	SEK	926,983.80	29.01.2015	20,566.22
EUR	200,000.00	SEK	1,903,198.00	29.01.2015	-8,097.96
NOK	750,000.00	SEK	793,998.00	29.01.2015	-11,434.11
NOK	1,800,000.00	SEK	1,847,383.20	29.01.2015	30,770.13
NOK	3,800,000.00	SEK	3,982,859.80	29.01.2015	-17,869.43
NOK	2,700,000.00	SEK	2,758,438.80	29.01.2015	58,791.20
SEK	1,855,568.00	EUR	200,000.00	29.01.2015	-39,532.04
SEK	1,860,639.20	EUR	200,000.00	29.01.2015	-34,460.84
SEK	1,857,522.00	EUR	200,000.00	29.01.2015	-37,578.04
SEK	4,921,945.60	NOK	4,400,000.00	29.01.2015	330,904.12
SEK	8,339,229.20	NOK	7,600,000.00	29.01.2015	409,248.46
SEK	3,247,863.00	NOK	3,000,000.00	29.01.2015	117,607.44
SEK	746,743.40	USD	100,000.00	29.01.2015	-35,829.20
SEK	15,326,503.18	EUR	1,655,000.00	26.03.2015	-359,168.05
SEK	1,982,915.76	EUR	215,000.00	26.03.2015	-54,799.84
SEK	4,980,575.46	USD	700,000.00	26.03.2015	-496,211.53
SEK	7,637,174.60	USD	1,100,000.00	26.03.2015	-969,204.96
SEK	1,848,323.39	USD	255,000.00	26.03.2015	-146,791.87
USD	1,075,000.00	SEK	8,013,976.11	26.03.2015	396,803.92
					<u>2,260,808.02</u>

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
NOK	2,500,000.00	SEK	2,765,482.50	14.01.2015	-155,740.67
NOK	1,500,000.00	SEK	1,595,355.00	14.01.2015	-29,509.90
NOK	5,500,000.00	SEK	6,048,119.00	14.01.2015	-306,686.97
NOK	4,000,000.00	SEK	4,135,488.00	14.01.2015	40,098.93
SEK	917,272.60	EUR	100,000.00	14.01.2015	-30,174.58
SEK	920,410.00	EUR	100,000.00	14.01.2015	-27,037.18
SEK	917,957.20	EUR	100,000.00	14.01.2015	-29,489.98
SEK	8,288,758.80	EUR	900,000.00	14.01.2015	-238,265.79
SEK	3,768,415.00	NOK	3,500,000.00	14.01.2015	114,776.44
SEK	40,202,055.60	NOK	35,700,000.00	14.01.2015	2,934,942.26
					<u>2,272,912.56</u>

NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	499,999.99	SEK	4,634,918.91	29.01.2015	102,831.10
EUR	3,200,000.00	SEK	30,503,638.40	29.01.2015	-182,037.71
EUR	2,100,000.00	SEK	19,890,536.40	29.01.2015	8,014.06
EUR	1,600,000.00	SEK	15,052,104.00	29.01.2015	108,696.35
EUR	850,000.00	SEK	7,951,275.70	29.01.2015	102,899.48
EUR	1,100,000.00	SEK	10,293,422.70	29.01.2015	129,627.54
NOK	4,000,000.00	SEK	4,072,480.00	29.01.2015	101,194.07
NOK	10,000,000.00	SEK	10,256,100.00	29.01.2015	178,085.19
NOK	4,000,000.00	SEK	4,051,632.00	29.01.2015	122,042.07
NOK	1,000,000.00	SEK	1,065,151.00	29.01.2015	-21,732.48
NOK	4,900,000.00	SEK	5,107,221.00	29.01.2015	5,529.74
SEK	55,842,047.20	AUD	8,650,000.00	29.01.2015	492,020.85
SEK	629,993.30	AUD	100,000.00	29.01.2015	-9,891.40
SEK	628,818.20	AUD	100,000.00	29.01.2015	-11,066.50
SEK	9,260,027.00	EUR	1,000,000.00	29.01.2015	-215,473.22
SEK	206,339,085.00	EUR	22,500,000.00	29.01.2015	-6,859,669.88
SEK	27,862,830.00	EUR	3,000,000.00	29.01.2015	-563,670.65

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	104,788,998.50	NOK	95,500,000.00	29.01.2015	5,142,529.98
SEK	39,711,152.00	NOK	35,500,000.00	29.01.2015	2,669,794.59
SEK	4,195,134.40	NOK	4,000,000.00	29.01.2015	21,460.33
SEK	7,047,730.00	USD	1,000,000.00	29.01.2015	-777,996.05
SEK	124,856,664.90	USD	16,700,000.00	29.01.2015	-5,832,960.11
SEK	1,159,960.50	USD	150,000.00	29.01.2015	-13,898.41
SEK	36,870,995.00	USD	5,000,000.00	29.01.2015	-2,257,635.24
USD	200,000.00	SEK	1,529,228.20	29.01.2015	35,917.01
USD	500,000.00	SEK	3,765,328.50	29.01.2015	147,534.52
USD	3,000,000.00	SEK	22,586,823.00	29.01.2015	890,355.15
USD	2,000,000.00	SEK	15,048,740.00	29.01.2015	602,712.10
USD	200,000.00	SEK	1,504,228.60	29.01.2015	60,916.61
USD	200,000.00	SEK	1,493,930.80	29.01.2015	71,214.41
USD	900,000.00	SEK	6,678,000.00	29.01.2015	365,153.44
USD	600,000.00	SEK	4,441,672.80	29.01.2015	253,762.83
USD	200,000.00	SEK	1,526,441.80	29.01.2015	38,703.41
USD	1,800,000.00	SEK	13,352,878.80	29.01.2015	733,428.09
USD	5,000,000.00	SEK	38,078,835.00	29.01.2015	1,049,795.24
USD	400,000.00	SEK	3,022,311.20	29.01.2015	107,979.22
SEK	27,649,782.00	EUR	3,000,000.00	26.03.2015	-783,458.89
SEK	9,222,864.00	EUR	1,000,000.00	26.03.2015	-254,882.96
SEK	123,167,669.10	EUR	13,300,000.00	26.03.2015	-2,886,365.52
SEK	9,187,203.00	EUR	1,000,000.00	26.03.2015	-290,543.96
SEK	117,958,680.00	NOK	108,000,000.00	26.03.2015	5,473,735.36
SEK	93,503,418.30	USD	12,900,000.00	26.03.2015	-7,425,942.00
SEK	21,345,323.40	USD	3,000,000.00	26.03.2015	-2,126,620.86
SEK	59,708,819.60	USD	8,600,000.00	26.03.2015	-7,577,420.60
					<u>-19,075,333.70</u>
Forward foreign exchange contracts linked to HC (NOK) Shares					
NOK	17,000,000.00	SEK	17,901,000.00	20.02.2015	-175,423.05
NOK	153,422.04	SEK	166,524.28	20.02.2015	-6,554.03
NOK	300,187,745.45	SEK	328,045,168.23	20.02.2015	-15,045,110.58
NOK	148,146.35	SEK	150,635.21	20.02.2015	3,834.17
SEK	4,614,365.27	NOK	4,410,595.75	20.02.2015	15,520.90
					<u>-15,207,732.59</u>

Note 9 - Contracts For Difference (CFD)

As at 31st December 2014, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Target					
	Number of contracts	Denomination	Currency	Underlying exposures (in SEK)	Unrealised result (in SEK)
Purchase	682,484	Ocean Yield ASA CFD	NOK	31,356,675.27	4,443,039.69
Purchase	30,000	Waertsilae Corp B CFD	EUR	10,541,426.25	346,672.43
				<u>41,898,101.52</u>	<u>4,789,712.12</u>

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

The amount of SEK 151,481.00 disclosed in the item "Receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Underlying exposures (in SEK)	Unrealised result (in SEK)
Sale	-75,000	Com Hem Holding AB CFD	SEK	-4,725,000.00	5,111.67
Sale	-15,000	ICA Gruppen AB CFD	SEK	-4,587,000.00	8,744.03
Purchase	110,000	Ocean Yield ASA CFD	NOK	5,053,941.60	723,632.55
				<u>-4,258,058.40</u>	<u>737,488.25</u>

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

The amount of SEK 57,932.82 disclosed in the item "Receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gains on CFDs contracts which has not yet been settled from Skandinaviska Enskilda Banken AB (publ.), Stockholm.

Note 10 - Futures contracts

As at 31st December 2014, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ.), London.

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	25	Euro Bund 10 Years FUT 03/ 15 EUX	EUR	-36,916,781.49	-532,897.66
Sale	100	US Treasury Note 5 Years FUT 03/ 15 CBOT	USD	-93,053,484.50	207,886.09
					<u>-325,011.57</u>

The amount of SEK 97,828.75 disclosed in the item "Payable on futures contracts" in the statement of net assets corresponds to the amount of unrealised losses on futures contracts for which the last variation margin has not been transferred to Skandinaviska Enskilda Banken AB (publ.), London yet.

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	25	Euro Bund 10 Years FUT 03/ 15 EUX	EUR	-36,916,781.49	-532,897.66
					<u>-532,897.66</u>

The unrealised result on futures contracts has been netted in full with the variation margin transferred to Skandinaviska Enskilda Banken AB (publ.), London.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	10	Euro Bund 10 Years FUT 03/ 15 EUX	EUR	14,766,712.59	192,316.84
Sale	35	Euro Bund 10 Years FUT 03/ 15 EUX	EUR	-51,683,494.08	-836,057.22
					-643,740.38

The unrealised result on futures contracts has been netted in full with the variation margin transferred to Skandinaviska Enskilda Banken AB (publ.), London.

Note 11 - Swaps contracts

- Cross currency interest rate swap contract:

As at 31st December 2014, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - 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	14,210,601.11	-2,163,082.69
							14,210,601.11	-2,163,082.69

Note 12 - Short options contracts

As at 31st December 2014, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Index options SEK	10	OMX Stockholm 30 Index PUT 01/ 15 OMX 1380	-147,919.38
			-147,919.38

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities SEK	500	Electrolux AB B CALL 01/ 15 OMX 215	10,329,176.00
			10,329,176.00

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

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 14,874,000.00
- NORRON SICAV - Target: SEK 26,677,000.00
- NORRON SICAV - Select: SEK 2,035,000.00
- NORRON SICAV – Active: SEK 684,998.00
- NORRON SICAV - Premium: SEK 19,970,000.00

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

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 2014 to 31st December 2014 for the Sub-Funds in scope of VaR:

For the Sub-Fund NORRON SICAV - Premium:

- Lowest VaR: 0.33% (as at 3rd January 2014);
- Highest VaR: 2.19% (as at 3rd February 2014);
- Average VaR: 0.93%; and
- Average level of leverage (based on the sum of notionals methodology): 179.78%.

For the Sub-Fund NORRON SICAV - Preserve:

- Lowest VaR: 0.31% (as at 22nd April 2014);
- Highest VaR: 1.12% (as at 20th January 2014);
- Average VaR: 0.49%; and
- Average level of leverage (based on the sum of notionals methodology): 153.28%.

NORRON SICAV

Notes to the financial statements (continued)

as at 31st December 2014

For the Sub-Fund NORRON SICAV - Select:

- Lowest VaR: 1.53% (as at 15th December 2014);
- Highest VaR: 9.25% (as at 2nd May 2014);
- Average VaR: 5.13%; and
- Average level of leverage (based on the sum of notionals methodology): 268.62%.

For the Sub-Fund NORRON SICAV - Target:

- Lowest VaR: 0.80% (as at 9th October 2014);
- Highest VaR: 3.66% (as at 6th February 2014);
- Average VaR: 2.29%; and
- Average level of leverage (based on the sum of notionals methodology): 186.94%.

Note 14 - Swing pricing

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2014 for the Sub-Funds.

Note 15 - Changes in the investment portfolio

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

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