

**Audited annual report for the period from  
25th January 2011 (date of incorporation)  
to 31st December 2011**

**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.

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# NORRON SICAV

## Organisation

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### Registered Office

6a, Circuit de la Foire Internationale  
L-1347 Luxembourg

### Board of Directors of the Fund

#### **Chairman**

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

#### **Directors**

Olivier SCHOLTES  
Head of Client Relations and Services Management  
SEB Fund Services S.A., Luxembourg

Alexander Zetterquist  
Chief Operating Officer of  
Norron AB, Sweden

### Management Company and Promoter

SEB Fund Services S.A.  
6a, Circuit de la Foire Internationale  
L-1347 Luxembourg

### Board of Directors of the Management Company

#### **Chairman**

Niklas NYBERG  
Global Head of GTS Financial Institutions  
SEB Merchant Banking, Sweden

#### **Vice-Chairman**

William PAUS  
Managing Director  
Skandinaviska Enskilda Banken AB (publ),  
Oslo Branch, Norway

#### **Directors**

Ralf ENCE  
Senior Adviser  
SEB Merchant Banking, Sweden  
(until 20th September 2011)

Jan HEDMAN  
Global Head of Fund Execution,  
SEB Merchant Banking, Sweden

Rudolf KÖMEN  
Managing Director  
SEB Asset Management S.A., Luxembourg

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

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

## NORRON SICAV

### Organisation (continued)

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|   |   |
|---|---|
| <b>Custodian and Paying Agent in Luxembourg</b>           | Skandinaviska Enskilda Banken S.A.<br>6a, Circuit de la Foire Internationale<br>L-1347 Luxembourg |
| <b>Central Administration Agent</b>                       | SEB Fund Services S.A.<br>6a, Circuit de la Foire Internationale<br>L-1347 Luxembourg             |
| <b>Administration Agent, Registrar and Transfer Agent</b> | European Fund Administration S.A.<br>2, Rue d'Alsace<br>L-1122 Luxembourg                         |
| <b>Investment Manager</b>                                 | Norron AB<br>Oxtorgsgatan 4<br>SE-111 57 Stockholm  |
| <b>Paying Agent in Sweden</b>                             | Skandinaviska Enskilda Banken AB (publ)<br>Rissneleden 110<br>SE-106 40 Stockholm                 |
| <b>Placement and Distribution Agent</b>                   | Norron AB<br>Oxtorgsgatan 4<br>SE-111 57 Stockholm  |
| <b>Auditor</b>  | PricewaterhouseCoopers S.à r.l.<br>400, Route d'Esch<br>L-1471 Luxembourg                         |

# NORRON SICAV

## General information

NORRON SICAV ("the Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 25th January 2011 for an unlimited period under the Council Directive 2009/ 65/ EC. The Fund is registered and governed by Part I of the law of 17th December 2010 relating to undertakings for collective investment since 1st July 2011 (the "2010 Law") and by Part I of the modified Luxembourg law of 20th December 2002 (the "2002 Law") until 30th June 2011.

The Articles of Incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 8th February 2011. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* of Luxembourg.

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. |
| (launched on 2nd September 2011) |         |

The Board of Directors decided to launch the Sub-Fund NORRON SICAV - Active on 2nd September 2011.

Class "R" Shares are available to all investors and Class "I" Shares are reserved to Institutional Investors. Class I Shares and Class R Shares are only available as Accumulation Shares "C".

At the date of the report, only Class RC (SEK) shares are issued.

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. This report is the first annual report and covers the period from 25th January 2011 (date of incorporation) to 31st December 2011.

The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in SEK, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

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

### 2011, a truly eventful year

2011, the first year of operations for NORRON SICAV, became a cocktail of truly complicated events mostly for politicians, but also for investment managers having to take rational decisions based on profound political uncertainty both in the US and in Europe. In hindsight, we at Norron are very pleased that we managed to preserve the capital invested by clients during the year. 2011 was a distinctly negative year for most risky assets on a global basis, with the exception of the U.S.

During the course of the year we launched 4 Sub-Funds and gathered close to 1.4 billion Swedish kronor of net subscriptions. The overall Swedish mutual fund market had a record redemption year, with net outflows exceeding 70 billion Swedish kronor.

We were also successful in establishing our presence in the local Swedish savings market. We signed more than 10 different agreements with well-known insurance companies, brokers, banks and online savings platforms, that we hope will be a growth engine for NORRON SICAV in the years to come.

If 2011 can be summarized as a tail risk event year, where investors gradually adjusted positions to reflect the uncertainty of the outcome, we are a bit more optimistic going in to 2012. As in all investment cycles, you have to adjust and hedge according to the current environment. It is however also crucial to start increasing the risk in your portfolio in a structural and gradual manner. You have to start when you do not want to start, you have to widen the investment horizon, when the only thing that people talk about is the upcoming set of macro statistics, or the next political top meeting. You also have to start with the assets, where you think you have the best probability weighted returns, given your mandate. In most of the Sub-Funds managed by Norron AB, that asset is corporate bonds. We started this gradual risk on allocation in November. Most companies in our investment universe have very strong balance sheets, so spreads normally widen in event driven markets, which we think we will see less of in 2012.

Our equity exposure is divided into core holdings and trading positions. Last year we saw correlation between assets, sectors and companies at all time high levels. This is typical for a distressed market. It occurs when investors are trying to hedge risk in all dimensions as well as accommodating outflows. When the system related stress eases, it will be clear which company or asset will cope best with the economic environment. The pendulum swings back, and the potential for generating alpha returns. Within our equity exposure we have focused on companies with long duration, i.e. good visibility in the coming two years. We also demand a good balance sheet, and a good cash flow generating ability. This will be a good support for our dividend yields, and for our corporate bond exposure. We also favour companies with good global foot prints, tilted more to the global GDP cycle, rather than the European cycle. In distressed markets these positions tend to be devalued, and offer good long term value for proactive investors.

Our hedging activities vary constantly depending on market directions, levels of volatility and alpha generating trends. In a high volatility environment we usually carry low gross exposures. In a more normal market, which we think could prevail in 2012, it is much less costly for us to hedge our positions, in case that we are wrong in market direction. It will also be more efficient for us to exploit the opportunities that could materialize in the aftermath of 2011, where most investors carry very little risk, and correlation between equities reached an all time high.

Luxembourg, 24th February 2012

The Investment Manager

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



## **Audit report**

To the Shareholders of  
**NORRON SICAV**

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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 2011 and the statement of operations and other changes in net assets for the period from 25th January 2011 (date of incorporation) to 31st December 2011, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the "Réviseur d'entreprises agréé"*

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

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

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)  
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447





## **Audit report (continued)**

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

### *Opinion*

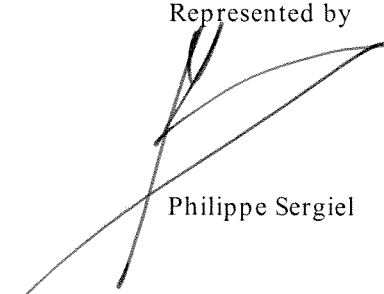
In our opinion, the financial statements give a true and fair view of the financial position of NORRON SICAV and of each of its Sub-Funds as of 31st December 2011, and of the results of their operations and changes in their net assets for the period from 25th January 2011 (date of incorporation) to 31st December 2011 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

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

PricewaterhouseCoopers S.à r.l.  
Represented by

Luxembourg, 12th April 2012



Philippe Sergiel

# NORRON SICAV

## Consolidated statement of net assets (in SEK)

as at 31st December 2011

### Assets

|   |                  |
|---|------------------|
| Securities portfolio at market value                  | 1,298,064,347.33 |
| Option contracts at market value                      | 3,100,375.78     |
| Deposits on futures contracts                         | 1,155,792.00     |
| Cash at banks   | 20,278,911.41    |
| Cash collateral at banks                              | 3,800,000.00     |
| Other liquid assets                                   | 3,351,196.10     |
| Formation expenses, net                               | 494,479.77       |
| Receivable on sales of securities                     | 33,647,315.61    |
| Receivable on issues of shares                        | 3,268,062.61     |
| Income receivable on portfolio                        | 7,626,715.15     |
| Unrealised gain on futures contracts                  | 459,500.00       |
| Unrealised gain on forward foreign exchange contracts | 5,490,499.88     |
| Other receivables                                     | 960,410.94       |
| Total assets  | 1,381,697,606.58 |

### Liabilities

|   |                  |
|---|------------------|
| Bank liabilities                                  | 808,492.06       |
| Short option contracts at market value            | 990,220.66       |
| Payable on purchases of securities                | 24,053,044.70    |
| Payable on redemptions of shares                  | 386,066.86       |
| Unrealised loss on futures contracts              | 718,330.53       |
| Unrealised loss on contracts for difference (CFD) | 242,080.41       |
| Interest on bank liabilities and expenses payable | 1,943,811.62     |
| Other liabilities                                 | 459,500.00       |
| Total liabilities                                 | 29,601,546.84    |
| Net assets at the end of the period               | 1,352,096,059.74 |

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

# NORRON SICAV

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

from 25th January 2011 to 31st December 2011

### Income

|  |               |
|--|---------------|
| Dividends, net                                   | 1,340,426.91  |
| Interest on bonds and other debt securities, net | 25,976,581.14 |
| Interest on bank accounts                        | 2,136,065.25  |
| Interest on swap contracts                       | 19,335.53     |
| Total income                                     | 29,472,408.83 |

### Expenses

|   |               |
|---|---------------|
| Management fees                         | 10,782,797.75 |
| Performance fees                        | 1,853,019.12  |
| Banking charges and other fees          | 3,509.55      |
| Transaction fees                        | 2,653,921.84  |
| Central administration costs            | 2,152,723.88  |
| Professional fees                       | 416,418.63    |
| Other administration costs              | 531,546.44    |
| Subscription duty ("taxe d'abonnement") | 523,765.90    |
| Interest paid on bank liabilities       | 212,210.47    |
| Interest paid on swap contracts         | 14,188.86     |
| Other expenses                          | 125,979.04    |
| Total expenses                          | 19,270,081.48 |

|                       |               |
|-----------------------|---------------|
| Net investment income | 10,202,327.35 |
|-----------------------|---------------|

### Net realised gain/(loss)

|   |                |
|---|----------------|
| - on securities portfolio               | -26,602,715.18 |
| - on options                            | -14,037,105.80 |
| - on futures contracts                  | 28,559,749.51  |
| - on contracts for difference (CFD)     | -551,818.92    |
| - on swap contracts                     | 14,035.14      |
| - on forward foreign exchange contracts | -4,461,800.70  |
| - on foreign exchange                   | 275,363.25     |
| Realised result                         | -6,601,965.35  |

### Net variation of the unrealised gain/(loss)

|   |               |
|---|---------------|
| - on securities portfolio               | 5,190,676.94  |
| - on options                            | -2,423,401.61 |
| - on futures contracts                  | -258,830.53   |
| - on contracts for difference (CFD)     | -242,080.41   |
| - on forward foreign exchange contracts | 5,490,499.88  |
| Result of operations                    | 1,154,898.92  |

|               |                  |
|---------------|------------------|
| Subscriptions | 1,509,647,809.71 |
|---------------|------------------|

|             |                 |
|-------------|-----------------|
| Redemptions | -158,706,648.89 |
|-------------|-----------------|

|                             |                  |
|-----------------------------|------------------|
| Total changes in net assets | 1,352,096,059.74 |
|-----------------------------|------------------|

|   |                  |
|---|------------------|
| Total net assets at the end of the period | 1,352,096,059.74 |
|---|------------------|

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

## NORRON SICAV - Preserve

### Statement of net assets (in SEK) as at 31st December 2011

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 378,363,059.62 |
| Cash at banks   | 5,264,263.88   |
| Cash collateral at banks                              | 1,000,000.00   |
| Other liquid assets                                   | 166,921.21     |
| Formation expenses, net                               | 127,506.40     |
| Receivable on issues of shares                        | 10,199.96      |
| Income receivable on portfolio                        | 2,186,973.40   |
| Unrealised gain on forward foreign exchange contracts | 699,206.55     |
| Total assets  | 387,818,131.02 |

#### Liabilities

|   |                |
|---|----------------|
| Interest on bank liabilities and expenses payable | 465,801.73     |
| Total liabilities                                 | 465,801.73     |
| Net assets at the end of the period               | 387,352,329.29 |

|                                    |               |
|------------------------------------|---------------|
| RC (SEK) shares outstanding        | 3,841,924.086 |
| Net asset value per RC (SEK) share | 100.82        |

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 25th January 2011 to 31st December 2011

#### **Income**

|  |               |
|--|---------------|
| Interest on bonds and other debt securities, net | 13,780,445.69 |
| Interest on bank accounts                        | 560,447.39    |
| Interest on swap contracts                       | 19,335.53     |
| Total income                                     | 14,360,228.61 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 3,204,233.88 |
| Performance fees                        | 139,981.45   |
| Transaction fees                        | 89,416.66    |
| Central administration costs            | 690,872.14   |
| Professional fees                       | 103,960.47   |
| Other administration costs              | 162,187.99   |
| Subscription duty ("taxe d'abonnement") | 177,169.37   |
| Interest paid on bank liabilities       | 28,656.62    |
| Interest paid on swap contracts         | 14,188.86    |
| Other expenses                          | 39,184.07    |
| Total expenses                          | 4,649,851.51 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 9,710,377.10 |
|-----------------------|--------------|

#### **Net realised gain/(loss)**

|   |               |
|---|---------------|
| - on securities portfolio               | 2,109,034.07  |
| - on futures contracts                  | -2,632,072.42 |
| - on swap contracts                     | 14,035.14     |
| - on forward foreign exchange contracts | -4,132,275.02 |
| - on foreign exchange                   | 786,893.54    |
| Realised result                         | 5,855,992.41  |

#### **Net variation of the unrealised gain/(loss)**

|   |               |
|---|---------------|
| - on securities portfolio               | -4,057,861.91 |
| - on forward foreign exchange contracts | 699,206.55    |
| Result of operations                    | 2,497,337.05  |

|               |                |
|---------------|----------------|
| Subscriptions | 458,386,312.47 |
|---------------|----------------|

|             |                |
|-------------|----------------|
| Redemptions | -73,531,320.23 |
|-------------|----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 387,352,329.29 |
|-----------------------------|----------------|

|   |   |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

|   |                |
|---|----------------|
| Total net assets at the end of the period | 387,352,329.29 |
|---|----------------|

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

## NORRON SICAV - Preserve

### Statistical information (in SEK) as at 31st December 2011

**Total net assets**

- as at 31.12.2011 387,352,329.29

**Number of RC (SEK) shares outstanding**

- outstanding at the beginning of the period 0.000

- issued 4,573,506.510

- redeemed -731,582.424

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- outstanding at the end of the period 3,841,924.086

**Net asset value per RC (SEK) share**

- as at 31.12.2011 100.82

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

# NORRON SICAV - Preserve

## Statement of investments and other net assets (in SEK) as at 31st December 2011

| Currency  | Number /<br>nominal value | Description   | Cost           | Market value   | % of<br>total net<br>assets |
|---|---------------------------|---|----------------|----------------|-----------------------------|
| <b>Investments in securities</b>  |                           |   |                |                |                             |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |   |                |                |                             |
| <b>Bonds</b>  |                           |   |                |                |                             |
| EUR   | 1,000,000                 | Jyske Bank A/ S FRN EMTN Sen 11/ 25.11.13           | 9,000,027.98   | 8,708,317.56   | 2.25                        |
| NOK   | 10,000,000                | DOF Subsea ASA FRN Sen 10/ 14.04.14                 | 11,596,248.49  | 11,376,399.75  | 2.94                        |
| NOK   | 6,000,000                 | Prosafé SE FRN 11/ 25.02.16                         | 6,934,765.29   | 6,709,972.31   | 1.73                        |
|   |                           |   | 18,531,013.78  | 18,086,372.06  | 4.67                        |
| SEK   | 10,000,000                | Amer Sports Corp FRN Sen 11/ 13.04.16               | 10,000,000.00  | 9,900,950.00   | 2.56                        |
| SEK   | 19,000,000                | Corem Property Gr AB FRN Sen 11/ 30.05.16           | 19,000,000.00  | 18,379,175.00  | 4.74                        |
| SEK   | 17,500,000                | Electrolux AB FRN EMTN 11/ 08.06.16                 | 17,500,000.00  | 17,031,087.50  | 4.40                        |
| SEK   | 15,000,000                | Fortum Oyj FRN EMTN 10/ 14.09.15                    | 15,014,580.00  | 14,976,675.00  | 3.87                        |
| SEK   | 10,000,000                | Huhtamaki Oyj FRN Sen 10/ 26.11.15                  | 10,100,000.00  | 9,903,600.00   | 2.56                        |
| SEK   | 20,000,000                | Lansforsakringar Bank FRN Sen 11/ 10.02.15          | 20,034,500.00  | 19,560,900.00  | 5.05                        |
| SEK   | 15,000,000                | Nordea Bank AB FRN Sen 11/ 03.11.16                 | 15,000,000.00  | 14,851,350.00  | 3.83                        |
| SEK   | 15,000,000                | Scania AB FRN EMTN 11/ 12.05.15                     | 15,000,000.00  | 14,798,850.00  | 3.82                        |
| SEK   | 15,000,000                | Securitas AB FRN EMTN Ser 9 10/ 22.09.14            | 15,022,500.00  | 14,878,875.00  | 3.84                        |
| SEK   | 10,000,000                | Sponda Oyj FRN Sen 11/ 04.04.16                     | 10,000,000.00  | 9,911,800.00   | 2.56                        |
| SEK   | 20,000,000                | Stadshypotek AB 6% Ser 1573 04/ 19.12.12            | 20,888,000.00  | 20,750,500.00  | 5.36                        |
| SEK   | 10,000,000                | Svensk Fastighets Finansier AB FRN MTN 11/ 22.12.14 | 9,929,600.00   | 9,959,850.00   | 2.57                        |
| SEK   | 20,000,000                | Swedbank AB FRN EMTN 11/ 03.11.14                   | 19,971,601.00  | 19,995,000.00  | 5.16                        |
| SEK   | 20,000,000                | TVO Power Co FRN EMTN Reg-S 10/ 20.01.15            | 20,037,400.00  | 19,944,600.00  | 5.15                        |
| SEK   | 15,000,000                | Vasakronan AB FRN Ser 395 Sen 10/ 27.07.15          | 15,060,542.31  | 14,958,600.00  | 3.86                        |
| SEK   | 15,000,000                | Volvo Treasury AB FRN T-Bills EMTN 11/ 08.12.16     | 15,000,000.00  | 15,069,750.00  | 3.89                        |
|   |                           |   | 247,558,723.31 | 244,871,562.50 | 63.22                       |
| USD   | 1,500,000                 | Nordea Bank AB VAR EMTN 09/ 25.03.Perpetual         | 10,661,440.43  | 10,718,705.85  | 2.77                        |
| USD   | 1,500,000                 | SeaDrill Ltd 6.5% Sen 10/ 05.10.15                  | 9,858,072.01   | 9,886,671.92   | 2.55                        |
| USD   | 1,000,000                 | Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16        | 6,500,671.83   | 6,743,992.13   | 1.74                        |
|   |                           |   | 27,020,184.27  | 27,349,369.90  | 7.06                        |
| <b>Total bonds</b>  |                           |   | 302,109,949.34 | 299,015,622.02 | 77.20                       |
| <b>Money market instruments</b>   |                           |   |                |                |                             |
| SEK   | 30,000,000                | Sweden 0% 11/ 15.02.12                              | 29,914,827.00  | 29,950,050.00  | 7.73                        |
| <b>Total money market instruments</b>   |                           |   | 29,914,827.00  | 29,950,050.00  | 7.73                        |
| <b>Other transferable securities</b>  |                           |   |                |                |                             |
| <b>Bonds</b>  |                           |   |                |                |                             |
| NOK   | 15,000,000                | Color Group ASA FRN Sen 10/ 28.08.14                | 17,636,410.45  | 17,317,197.78  | 4.47                        |
| NOK   | 10,000,000                | Norwegian Air Shuttle ASA FRN Sen 09/ 17.12.12      | 11,835,764.08  | 11,466,059.16  | 2.96                        |
|   |                           |   | 29,472,174.53  | 28,783,256.94  | 7.43                        |
| SEK   | 6,000,000                 | Stena Metall Finans AB FRN Ser 110 11/ 18.04.16     | 6,000,000.00   | 5,690,160.00   | 1.47                        |
| <b>Total bonds</b>  |                           |   | 35,472,174.53  | 34,473,416.94  | 8.90                        |
| <b>Money market instruments</b>   |                           |   |                |                |                             |
| SEK   | 15,000,000                | Landshypotek AB 0% CP 11/ 29.02.12                  | 14,923,970.66  | 14,923,970.66  | 3.85                        |
| <b>Total money market instruments</b>   |                           |   | 14,923,970.66  | 14,923,970.66  | 3.85                        |
| <b>Total investments in securities</b>  |                           |   | 382,420,921.53 | 378,363,059.62 | 97.68                       |
| <b>Cash and cash collateral at banks</b>                                      |                           |   |                | 6,264,263.88   | 1.62                        |
| <b>Other net assets/ (liabilities)</b>  |                           |   |                | 2,725,005.79   | 0.70                        |
| <b>Total</b>  |                           |   |                | 387,352,329.29 | 100.00                      |

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

**Industrial and geographical classification of investments**  
as at 31st December 2011

**Industrial classification**

(in percentage of net assets)

|                                  |                |
|----------------------------------|----------------|
| Banks                            | 26.02 %        |
| Real estate                      | 11.16 %        |
| Diversified financial services   | 10.18 %        |
| Utilities                        | 9.02 %         |
| Countries and governments        | 7.73 %         |
| Transportation                   | 7.43 %         |
| Materials                        | 7.24 %         |
| Consumer durables and apparel    | 6.96 %         |
| Energy                           | 4.28 %         |
| Commercial services and supplies | 3.84 %         |
| Capital goods                    | 3.82 %         |
| Total                            | <u>97.68 %</u> |

**Geographical classification**

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

|         |                |
|---------|----------------|
| Sweden  | 62.34 %        |
| Finland | 18.44 %        |
| Norway  | 10.37 %        |
| Bermuda | 2.55 %         |
| Denmark | 2.25 %         |
| Cyprus  | 1.73 %         |
| Total   | <u>97.68 %</u> |



## NORRON SICAV - Target

### Statement of net assets (in SEK) as at 31st December 2011

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 694,780,214.66 |
| Option contracts at market value                      | 1,974,382.42   |
| Cash at banks   | 1,509,144.00   |
| Cash collateral at banks                              | 2,150,000.00   |
| Other liquid assets                                   | 525,229.79     |
| Formation expenses, net                               | 127,250.33     |
| Receivable on sales of securities                     | 7,971,338.09   |
| Receivable on issues of shares                        | 957,963.77     |
| Income receivable on portfolio                        | 5,309,699.17   |
| Unrealised gain on forward foreign exchange contracts | 4,016,462.92   |
| Other receivables                                     | 501,017.93     |
| Total assets  | 719,822,703.08 |

#### Liabilities

|   |              |
|---|--------------|
| Bank liabilities                                  | 808,492.06   |
| Short option contracts at market value            | 474,437.79   |
| Payable on purchases of securities                | 2,247,154.06 |
| Unrealised loss on futures contracts              | 328,768.41   |
| Unrealised loss on contracts for difference (CFD) | 172,249.52   |
| Interest on bank liabilities and expenses payable | 900,639.55   |
| Total liabilities                                 | 4,931,741.39 |

|                                     |                |
|-------------------------------------|----------------|
| Net assets at the end of the period | 714,890,961.69 |
|-------------------------------------|----------------|

|                                    |               |
|------------------------------------|---------------|
| RC (SEK) shares outstanding        | 7,167,440.992 |
| Net asset value per RC (SEK) share | 99.74         |

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 25th January 2011 to 31st December 2011

#### **Income**

|  |               |
|--|---------------|
| Dividends, net                                   | 851,519.15    |
| Interest on bonds and other debt securities, net | 11,471,632.79 |
| Interest on bank accounts                        | 1,250,248.41  |
| Total income                                     | 13,573,400.35 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 5,223,110.83 |
| Performance fees                        | 1,162,801.90 |
| Transaction fees                        | 1,349,704.56 |
| Central administration costs            | 777,468.99   |
| Professional fees                       | 103,931.88   |
| Other administration costs              | 171,087.06   |
| Subscription duty ("taxe d'abonnement") | 264,685.77   |
| Interest paid on bank liabilities       | 85,535.36    |
| Other expenses                          | 39,434.70    |
| Total expenses                          | 9,177,761.05 |

|                       |              |
|-----------------------|--------------|
| Net investment income | 4,395,639.30 |
|-----------------------|--------------|

#### **Net realised gain/(loss)**

|   |                |
|---|----------------|
| - on securities portfolio               | -17,147,739.24 |
| - on options                            | -9,800,116.03  |
| - on futures contracts                  | 18,890,730.53  |
| - on contracts for difference (CFD)     | 271,748.67     |
| - on forward foreign exchange contracts | -254,043.66    |
| - on foreign exchange                   | -378,878.64    |
| Realised result                         | -4,022,659.07  |

#### **Net variation of the unrealised gain/(loss)**

|   |               |
|---|---------------|
| - on securities portfolio               | -1,470,834.74 |
| - on options                            | -1,939,341.48 |
| - on futures contracts                  | -328,768.41   |
| - on contracts for difference (CFD)     | -172,249.52   |
| - on forward foreign exchange contracts | 4,016,462.92  |
| Result of operations                    | -3,917,390.30 |

|               |                |
|---------------|----------------|
| Subscriptions | 787,899,430.15 |
|---------------|----------------|

|             |                |
|-------------|----------------|
| Redemptions | -69,091,078.16 |
|-------------|----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 714,890,961.69 |
|-----------------------------|----------------|

|   |   |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

|   |                |
|---|----------------|
| Total net assets at the end of the period | 714,890,961.69 |
|---|----------------|

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

## NORRON SICAV - Target

### Statistical information (in SEK) as at 31st December 2011

**Total net assets**

- as at 31.12.2011

714,890,961.69

**Number of RC (SEK) shares outstanding**

- outstanding at the beginning of the period

0.000

- issued

7,856,570.749

- redeemed

-689,129.757

---

- outstanding at the end of the period

---

7,167,440.992

**Net asset value per RC (SEK) share**

- as at 31.12.2011

99.74

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

## NORRON SICAV - Target

### Statement of investments and other net assets (in SEK) as at 31st December 2011

| Currency   | Number /<br>nominal value | Description  | Cost           | Market value   | % of<br>total net<br>assets |
|--|---------------------------|--|----------------|----------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |  |                |                |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |  |                |                |                             |
| <b>Shares</b>  |                           |  |                |                |                             |
| NOK  | 35,000                    | DNB ASA  | 2,353,335.73   | 2,355,571.10   | 0.33                        |
| NOK  | 35,000                    | Fred Olsen Energy ASA                                      | 7,778,719.48   | 8,086,589.09   | 1.13                        |
| NOK  | 12,000                    | Golar LNG Ltd  | 3,747,537.46   | 3,638,792.67   | 0.51                        |
| NOK  | 310,000                   | North Atlantic Drilling Ltd                                | 3,334,168.21   | 3,296,132.80   | 0.46                        |
| NOK  | 55,000                    | Petroleum Geo-Services ASA                                 | 3,842,870.74   | 4,137,839.24   | 0.58                        |
| NOK  | 20,000                    | Royal Caribbean Cruises Ltd                                | 3,555,292.16   | 3,432,346.13   | 0.48                        |
| NOK  | 20,000                    | Schibsted ASA  | 3,449,565.26   | 3,423,150.29   | 0.48                        |
| NOK  | 20,000                    | SeaDrill Ltd   | 4,569,072.38   | 4,597,918.46   | 0.64                        |
| NOK  | 70,000                    | Songa Offshore SE  | 1,408,844.82   | 1,472,483.39   | 0.21                        |
| NOK  | 65,000                    | Statoil ASA  | 10,500,854.95  | 11,468,932.86  | 1.60                        |
| NOK  | 75,000                    | Storebrand ASA   | 2,617,715.23   | 2,681,161.20   | 0.37                        |
| NOK  | 35,000                    | Subsea 7 SA  | 4,735,678.32   | 4,465,728.31   | 0.62                        |
| NOK  | 15,000                    | TGS Nopec Geophysical Co ASA                               | 2,320,282.09   | 2,284,590.74   | 0.32                        |
| NOK  | 40,000                    | Telenor ASA  | 4,491,607.82   | 4,510,558.01   | 0.63                        |
| NOK  | 8,000                     | Yara Intl ASA  | 2,119,196.92   | 2,207,000.86   | 0.31                        |
|  |                           |  | 60,824,741.57  | 62,058,795.15  | 8.67                        |
| SEK  | 5,000                     | Autoliv Inc DR   | 1,799,419.74   | 1,871,000.00   | 0.26                        |
| SEK  | 26,700                    | Hennes & Mauritz AB B                                      | 5,324,506.76   | 5,908,710.00   | 0.83                        |
| SEK  | 35,000                    | Investor AB B  | 4,333,422.37   | 4,494,000.00   | 0.63                        |
| SEK  | 30,000                    | Kinnevik Investments AB B                                  | 4,000,634.72   | 4,023,000.00   | 0.56                        |
| SEK  | 42,000                    | Lundin Petroleum AB  | 6,609,826.36   | 7,106,400.00   | 0.99                        |
| SEK  | 60,000                    | Nordea Bank AB   | 3,401,823.85   | 3,195,000.00   | 0.45                        |
| SEK  | 25,000                    | SKF AB B   | 3,481,025.68   | 3,640,000.00   | 0.51                        |
| SEK  | 50,000                    | Skandinaviska Enskilda Banken A                            | 1,951,698.69   | 2,004,500.00   | 0.28                        |
| SEK  | 100,000                   | Stora Enso Oyj R   | 4,083,121.51   | 4,137,000.00   | 0.58                        |
| SEK  | 10,000                    | Svenska Handelsbanken AB A                                 | 1,764,289.94   | 1,810,000.00   | 0.25                        |
| SEK  | 20,000                    | Swedbank AB A  | 1,805,645.93   | 1,783,000.00   | 0.25                        |
| SEK  | 90,000                    | Telefon AB LM Ericsson B                                   | 6,400,810.26   | 6,336,000.00   | 0.89                        |
| SEK  | 65,000                    | TeliaSonera AB   | 2,918,477.23   | 3,040,050.00   | 0.43                        |
| SEK  | 50,000                    | Trelleborg AB  | 2,853,824.33   | 2,987,500.00   | 0.42                        |
| SEK  | 65,000                    | Volvo AB B   | 5,112,047.49   | 4,894,500.00   | 0.68                        |
|  |                           |  | 55,840,574.86  | 57,230,660.00  | 8.01                        |
| <b>Total shares</b>  |                           |  | 116,665,316.43 | 119,289,455.15 | 16.68                       |
| <b>Bonds</b>   |                           |  |                |                |                             |
| EUR  | 2,000,000                 | Royal Caribbean Cruises Ltd 5.625% Reg-S Sen 07/ 27.01.14  | 17,227,045.41  | 17,613,203.30  | 2.46                        |
| EUR  | 1,000,000                 | Skandinaviska Enskilda Banken VAR EMTN 10/ 15.09.Perpetual | 9,403,035.63   | 9,308,487.32   | 1.30                        |
| EUR  | 2,000,000                 | Svenska Handelsbanken AB FRN EMTN 05/ 19.10.17             | 17,542,348.08  | 17,323,739.52  | 2.42                        |
|  |                           |  | 44,172,429.12  | 44,245,430.14  | 6.18                        |
| NOK  | 10,000,000                | DOF Subsea ASA FRN Sen 10/ 14.04.14                        | 11,467,752.86  | 11,376,399.75  | 1.59                        |
| NOK  | 15,000,000                | Fred Olsen Energy ASA FRN Sen 11/ 12.05.16                 | 17,475,432.14  | 17,141,327.39  | 2.40                        |
| NOK  | 18,000,000                | Songa Offshore SE FRN Sen 11/ 17.11.16                     | 20,582,557.11  | 20,535,453.33  | 2.87                        |
| NOK  | 15,000,000                | Storebrand Livsforsikring AS FRN 08/ 31.12.Perpetual       | 17,445,264.33  | 16,638,717.43  | 2.33                        |
|  |                           |  | 66,971,006.44  | 65,691,897.90  | 9.19                        |
| SEK  | 10,000,000                | Amer Sports Corp FRN Sen 11/ 13.04.16                      | 9,981,000.00   | 9,900,950.00   | 1.38                        |
| SEK  | 3,000,000                 | Danske Bank A/ S FRN EMTN 07/ 15.05.Perpetual              | 2,505,000.00   | 2,119,545.00   | 0.30                        |
| SEK  | 25,000,000                | Fortum Oyj FRN EMTN 10/ 14.09.15                           | 25,040,600.00  | 24,961,125.00  | 3.49                        |
| SEK  | 25,000,000                | Landshypotek AB FRN EMTN 11/ 18.02.14                      | 25,120,000.00  | 25,057,500.00  | 3.51                        |
| SEK  | 10,000,000                | Lansforsakringar Bank FRN Ser 712 11/ 06.05.13             | 10,013,100.00  | 9,951,500.00   | 1.39                        |
| SEK  | 20,000,000                | Lansforsakringar Bank FRN Ser MTN 11/ 09.08.13             | 20,047,200.00  | 20,076,400.00  | 2.81                        |
| SEK  | 40,000,000                | Nordea Hypotek AB 4.25% Ser 5525 08/ 19.06.13              | 41,272,800.00  | 41,297,400.00  | 5.78                        |

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 2011

| Currency                                    | Number /<br>nominal value | Description   | Cost           | Market value   | % of<br>total net<br>assets |
|---|---------------------------|---|----------------|----------------|-----------------------------|
| SEK   | 10,000,000                | Scania CV AB FRN EMTN 11/ 06.10.14                  | 10,000,000.00  | 9,987,300.00   | 1.40                        |
| SEK   | 25,000,000                | Securitas AB FRN EMTN Ser 9 10/ 22.09.14            | 25,032,200.00  | 24,798,125.00  | 3.47                        |
| SEK   | 20,000,000                | Skandinaviska Enskilda Banken FRN DMTN 11/ 27.05.16 | 20,000,000.00  | 19,362,900.00  | 2.71                        |
| SEK   | 30,000,000                | Stadshypotek AB 6% Ser 1573 04/ 19.12.12            | 31,353,660.00  | 31,125,750.00  | 4.35                        |
| SEK   | 20,000,000                | Swedbank AB FRN EMTN 11/ 03.11.14                   | 19,971,601.00  | 19,995,000.00  | 2.80                        |
| SEK   | 25,000,000                | Sweden 5.5% Ser 1046 02/ 08.10.12                   | 26,107,500.00  | 25,857,375.00  | 3.62                        |
| SEK   | 15,000,000                | TeliaSonera AB FRN EMTN Sen 11/ 17.09.12            | 15,003,400.00  | 15,000,825.00  | 2.10                        |
| SEK   | 30,000,000                | Vasakronan AB FRN Ser 406 11/ 19.05.14              | 30,003,500.00  | 29,920,050.00  | 4.19                        |
| SEK   | 20,000,000                | Volvo Treasury AB FRN T-Bills EMTN 11/ 08.12.16     | 20,000,000.00  | 20,093,000.00  | 2.81                        |
| SEK   | 20,000,000                | VolvoFinans AB FRN Ser MTN Sen 10/ 16.04.13         | 20,156,800.00  | 20,052,900.00  | 2.80                        |
|   |                           |   | 351,608,361.00 | 349,557,645.00 | 48.91                       |
| USD   | 1,000,000                 | Eksportfinans ASA 3% Ser Tr 701 09/ 17.11.14        | 6,259,037.37   | 6,151,032.55   | 0.86                        |
| USD   | 2,000,000                 | Nordea Bank AB VAR EMTN 09/ 25.03.Perpetual         | 14,108,142.49  | 14,291,607.80  | 2.00                        |
| USD   | 3,000,000                 | SeaDrill Ltd 6.5% Sen 10/ 05.10.15                  | 19,562,349.53  | 19,773,343.86  | 2.77                        |
|   |                           |   | 39,929,529.39  | 40,215,984.21  | 5.63                        |
| <b>Total bonds</b>                          |                           |   | 502,681,325.95 | 499,710,957.25 | 69.91                       |
| <b>Money market instruments</b>             |                           |   |                |                |                             |
| SEK   | 30,000,000                | Sweden 0% 11/ 15.02.12                              | 29,914,827.00  | 29,950,050.00  | 4.19                        |
| <b>Total money market instruments</b>       |                           |   | 29,914,827.00  | 29,950,050.00  | 4.19                        |
| <b><u>Other transferable securities</u></b> |                           |   |                |                |                             |
| <b>Bonds</b>                                |                           |   |                |                |                             |
| NOK   | 15,000,000                | Color Group ASA FRN 10/ 16.11.15                    | 17,410,530.02  | 17,164,604.36  | 2.40                        |
| NOK   | 25,000,000                | Norwegian Air Shuttle ASA FRN Sen 09/ 17.12.12      | 29,579,050.00  | 28,665,147.90  | 4.01                        |
| <b>Total bonds</b>                          |                           |   | 46,989,580.02  | 45,829,752.26  | 6.41                        |
| <b>Total investments in securities</b>      |                           |   | 696,251,049.40 | 694,780,214.66 | 97.19                       |
| <b><u>Options</u></b>                       |                           |   |                |                |                             |
| <b><u>Listed financial instruments</u></b>  |                           |   |                |                |                             |
| <b>Index options</b>                        |                           |   |                |                |                             |
| NOK   | 1,855                     | Oslo Stock Exchange Index PUT 01/ 12 OBX 345        | 2,418,062.99   | 916,882.42     | 0.13                        |
| SEK   | 705                       | OMX Stockholm 30 Index PUT 01/ 12 OMX 960           | 2,266,750.00   | 1,057,500.00   | 0.15                        |
| <b>Total options</b>                        |                           |   | 4,684,812.99   | 1,974,382.42   | 0.28                        |
| <b><u>Short options</u></b>                 |                           |   |                |                |                             |
| <b><u>Listed financial instruments</u></b>  |                           |   |                |                |                             |
| <b>Index options</b>                        |                           |   |                |                |                             |
| NOK   | -535                      | Oslo Stock Exchange Index PUT 01/ 12 OBX 345        | -713,526.88    | -264,437.79    | -0.04                       |
| SEK   | -140                      | OMX Stockholm 30 Index PUT 01/ 12 OMX 960           | -532,000.00    | -210,000.00    | -0.03                       |
| <b>Total short options</b>                  |                           |   | -1,245,526.88  | -474,437.79    | -0.07                       |
| <b>Cash and cash collateral at banks</b>    |                           |   |                | 3,659,144.00   | 0.51                        |
| <b>Bank liabilities</b>                     |                           |   |                | -808,492.06    | -0.11                       |
| <b>Other net assets/ (liabilities)</b>      |                           |   |                | 15,760,150.46  | 2.20                        |
| <b>Total</b>                                |                           |   |                | 714,890,961.69 | 100.00                      |

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

## NORRON SICAV - Target

### Industrial and geographical classification of investments as at 31st December 2011

#### Industrial classification

(in percentage of net assets)

|                                   |                |
|-----------------------------------|----------------|
| Banks                             | 30.93 %        |
| Energy                            | 12.02 %        |
| Transportation                    | 9.49 %         |
| Countries and governments         | 7.81 %         |
| Diversified financial services    | 6.47 %         |
| Real estate                       | 4.19 %         |
| Utilities                         | 3.49 %         |
| Commercial services and supplies  | 3.47 %         |
| Telecommunication services        | 3.16 %         |
| Hotels, restaurants and leisure   | 2.94 %         |
| Insurance                         | 2.70 %         |
| Materials                         | 2.48 %         |
| Consumer durables and apparel     | 2.21 %         |
| Capital goods                     | 1.91 %         |
| Automobiles and components        | 1.36 %         |
| Investment companies              | 1.19 %         |
| Technology hardware and equipment | 0.89 %         |
| Media                             | 0.48 %         |
| Total                             | <u>97.19 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                           |                |
|---------------------------|----------------|
| Sweden                    | 60.82 %        |
| Norway                    | 19.55 %        |
| Finland                   | 5.45 %         |
| Bermuda                   | 4.38 %         |
| Liberia                   | 2.94 %         |
| Cyprus                    | 2.87 %         |
| Grand Duchy of Luxembourg | 0.62 %         |
| Denmark                   | 0.30 %         |
| United States of America  | 0.26 %         |
| Total                     | <u>97.19 %</u> |

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

## NORRON SICAV - Select

### Statement of net assets (in SEK) as at 31st December 2011

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 89,778,274.95  |
| Option contracts at market value                      | 1,125,993.36   |
| Cash at banks   | 4,332,355.12   |
| Cash collateral at banks                              | 650,000.00     |
| Other liquid assets                                   | 1,864,100.11   |
| Formation expenses, net                               | 127,250.51     |
| Receivable on sales of securities                     | 25,675,977.52  |
| Receivable on issues of shares                        | 1,799.90       |
| Income receivable on portfolio                        | 125,927.42     |
| Unrealised gain on forward foreign exchange contracts | 532,646.55     |
| Other receivables                                     | 459,393.01     |
| Total assets  | 124,673,718.45 |

#### Liabilities

|   |                |
|---|----------------|
| Short option contracts at market value            | 515,782.87     |
| Payable on purchases of securities                | 21,805,890.64  |
| Unrealised loss on futures contracts              | 389,562.12     |
| Unrealised loss on contracts for difference (CFD) | 69,830.89      |
| Interest on bank liabilities and expenses payable | 252,895.44     |
| Total liabilities                                 | 23,033,961.96  |
| Net assets at the end of the period               | 101,639,756.49 |
| RC (SEK) shares outstanding                       | 1,050,131.323  |
| Net asset value per RC (SEK) share                | 96.79          |

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 25th January 2011 to 31st December 2011

#### **Income**

|  |              |
|--|--------------|
| Dividends, net                                   | 448,389.42   |
| Interest on bonds and other debt securities, net | 724,487.98   |
| Interest on bank accounts                        | 285,110.95   |
| Total income                                     | 1,457,988.35 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 1,631,531.23 |
| Performance fees                        | 382,820.19   |
| Transaction fees                        | 1,131,401.60 |
| Central administration costs            | 491,399.30   |
| Professional fees                       | 103,935.67   |
| Other administration costs              | 151,623.35   |
| Subscription duty ("taxe d'abonnement") | 47,508.09    |
| Interest paid on bank liabilities       | 95,760.47    |
| Other expenses                          | 39,435.75    |
| Total expenses                          | 4,075,415.65 |

|                     |               |
|---------------------|---------------|
| Net investment loss | -2,617,427.30 |
|---------------------|---------------|

#### **Net realised gain/(loss)**

|   |               |
|---|---------------|
| - on securities portfolio               | -8,396,024.04 |
| - on options                            | -4,236,989.77 |
| - on futures contracts                  | 12,097,790.60 |
| - on contracts for difference (CFD)     | -802,776.63   |
| - on forward foreign exchange contracts | -18,642.34    |
| - on foreign exchange                   | -156,639.62   |
| Realised result                         | -4,130,709.10 |

#### **Net variation of the unrealised gain/(loss)**

|   |              |
|---|--------------|
| - on securities portfolio               | 1,172,583.42 |
| - on options                            | -484,060.13  |
| - on futures contracts                  | -389,562.12  |
| - on contracts for difference (CFD)     | -69,830.89   |
| - on forward foreign exchange contracts | 532,646.55   |

|                      |               |
|----------------------|---------------|
| Result of operations | -3,368,932.27 |
|----------------------|---------------|

|               |                |
|---------------|----------------|
| Subscriptions | 105,425,770.26 |
|---------------|----------------|

|             |             |
|-------------|-------------|
| Redemptions | -417,081.50 |
|-------------|-------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 101,639,756.49 |
|-----------------------------|----------------|

|   |   |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

|   |                |
|---|----------------|
| Total net assets at the end of the period | 101,639,756.49 |
|---|----------------|

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



## NORRON SICAV - Select

### Statistical information (in SEK) as at 31st December 2011

**Total net assets**

- as at 31.12.2011 101,639,756.49

**Number of RC (SEK) shares outstanding**

- outstanding at the beginning of the period 0.000

- issued 1,054,348.496

- redeemed -4,217.173

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- outstanding at the end of the period 1,050,131.323

**Net asset value per RC (SEK) share**

- as at 31.12.2011 96.79

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

## NORRON SICAV - Select

### Statement of investments and other net assets (in SEK) as at 31st December 2011

| Currency   | Number /<br>nominal value | Description                                    | Cost          | Market value  | % of<br>total net<br>assets |
|--|---------------------------|--|---------------|---------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |  |               |               |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |  |               |               |                             |
| <b>Shares</b>  |                           |  |               |               |                             |
| NOK  | 9,000                     | Fred Olsen Energy ASA                          | 1,998,996.85  | 2,079,408.62  | 2.05                        |
| NOK  | 4,000                     | Golar LNG Ltd                                  | 1,244,977.13  | 1,212,930.89  | 1.19                        |
| NOK  | 130,000                   | North Atlantic Drilling Ltd                    | 1,411,953.85  | 1,382,249.24  | 1.36                        |
| NOK  | 15,000                    | Petroleum Geo-Services ASA                     | 1,061,441.38  | 1,128,501.61  | 1.11                        |
| NOK  | 8,000                     | Royal Caribbean Cruises Ltd                    | 1,411,417.80  | 1,372,938.45  | 1.35                        |
| NOK  | 5,000                     | Schibsted ASA                                  | 878,879.97    | 855,787.57    | 0.84                        |
| NOK  | 7,000                     | SeaDrill Ltd                                   | 1,590,964.20  | 1,609,271.46  | 1.58                        |
| NOK  | 25,000                    | Statoil ASA                                    | 3,948,291.45  | 4,411,128.02  | 4.34                        |
| NOK  | 30,000                    | Storebrand ASA                                 | 1,047,569.72  | 1,072,464.48  | 1.05                        |
| NOK  | 10,000                    | Subsea 7 SA                                    | 1,356,350.53  | 1,275,922.37  | 1.26                        |
| NOK  | 8,000                     | TGS Nopec Geophysical Co ASA                   | 1,225,088.24  | 1,218,448.39  | 1.20                        |
| NOK  | 18,000                    | Telenor ASA                                    | 2,011,047.32  | 2,029,751.10  | 2.00                        |
| NOK  | 3,000                     | Yara Intl ASA                                  | 793,827.30    | 827,625.32    | 0.81                        |
|  |                           |  | 19,980,805.74 | 20,476,427.52 | 20.14                       |
| SEK  | 2,000                     | Autoliv Inc DR                                 | 739,285.93    | 748,400.00    | 0.74                        |
| SEK  | 14,000                    | Hennes & Mauritz AB B                          | 2,787,887.19  | 3,098,200.00  | 3.05                        |
| SEK  | 15,000                    | Investor AB B                                  | 1,792,142.16  | 1,926,000.00  | 1.89                        |
| SEK  | 13,000                    | Kinnevik Investments AB B                      | 1,743,394.79  | 1,743,300.00  | 1.72                        |
| SEK  | 14,000                    | Lundin Petroleum AB                            | 2,251,047.30  | 2,368,800.00  | 2.33                        |
| SEK  | 45,000                    | Nordea Bank AB                                 | 2,447,946.06  | 2,396,250.00  | 2.36                        |
| SEK  | 10,000                    | SKF AB B                                       | 1,440,398.19  | 1,456,000.00  | 1.43                        |
| SEK  | 23,000                    | Skandinaviska Enskilda Banken A                | 888,997.57    | 922,070.00    | 0.91                        |
| SEK  | 25,000                    | Stora Enso Oyj R                               | 1,013,364.27  | 1,034,250.00  | 1.02                        |
| SEK  | 5,000                     | Svenska Handelsbanken AB A                     | 894,268.20    | 905,000.00    | 0.89                        |
| SEK  | 10,000                    | Swedbank AB A                                  | 862,785.76    | 891,500.00    | 0.88                        |
| SEK  | 40,000                    | Telefon AB LM Ericsson B                       | 2,743,970.78  | 2,816,000.00  | 2.77                        |
| SEK  | 30,000                    | TeliaSonera AB                                 | 1,344,075.54  | 1,403,100.00  | 1.38                        |
| SEK  | 20,000                    | Trelleborg AB                                  | 1,157,929.50  | 1,195,000.00  | 1.18                        |
| SEK  | 25,000                    | Volvo AB B                                     | 1,908,602.35  | 1,882,500.00  | 1.85                        |
|  |                           |  | 24,016,095.59 | 24,786,370.00 | 24.40                       |
| <b>Total shares</b>  |                           |  | 43,996,901.33 | 45,262,797.52 | 44.54                       |
| <b>Bonds</b>   |                           |  |               |               |                             |
| SEK  | 2,000,000                 | Lansforsakringar Bank FRN Ser 712 11/ 06.05.13 | 2,002,620.00  | 1,990,300.00  | 1.96                        |
| SEK  | 5,000,000                 | SBAB Bank AB FRN EMTN Ser 534 09/ 05.10.12     | 5,010,750.00  | 5,002,300.00  | 4.92                        |
| SEK  | 2,000,000                 | SBAB Bank AB FRN EMTN Ser 552 10/ 23.04.13     | 2,006,140.00  | 1,996,970.00  | 1.96                        |
| SEK  | 5,000,000                 | Sodertalje Kommun FRN Ser 136 10/ 28.03.12     | 5,004,550.00  | 5,002,300.00  | 4.92                        |
| SEK  | 5,000,000                 | TeliaSonera AB FRN EMTN Sen 11/ 17.09.12       | 5,000,000.00  | 5,000,275.00  | 4.92                        |
| SEK  | 3,000,000                 | VolvoFinans AB FRN Ser MTN Sen 10/ 16.04.13    | 3,027,180.00  | 3,007,935.00  | 2.96                        |
| <b>Total bonds</b>   |                           |  | 22,051,240.00 | 22,000,080.00 | 21.64                       |
| <b><u>Transferable securities dealt in on another regulated market</u></b>           |                           |  |               |               |                             |
| <b>Shares</b>  |                           |  |               |               |                             |
| NOK  | 150,000                   | Sevan Drilling ASA                             | 1,026,222.11  | 879,351.91    | 0.86                        |
| NOK  | 220,700                   | Standard Drilling Plc                          | 1,640,670.81  | 1,745,388.24  | 1.72                        |
| <b>Total shares</b>  |                           |  | 2,666,892.92  | 2,624,740.15  | 2.58                        |

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 2011

| Currency                                    | Number /<br>nominal value | Description                                  | Cost                 | Market value          | % of<br>total net<br>assets |
|---|---------------------------|--|----------------------|-----------------------|-----------------------------|
| <b><u>Other transferable securities</u></b> |                           |  |                      |                       |                             |
| <b>Money market instruments</b>             |                           |  |                      |                       |                             |
| SEK   | 10,000,000                | Fabege AB 0% CP 11/ 29.02.12                 | 9,942,198.00         | 9,942,198.00          | 9.78                        |
| SEK   | 5,000,000                 | Getinge AB 0% CP 11/ 09.02.12                | 4,979,358.80         | 4,979,358.80          | 4.90                        |
| SEK   | 5,000,000                 | Svenska Handelsbanken AB 0% CP 11/ 16.02.12  | 4,969,100.48         | 4,969,100.48          | 4.89                        |
| <b>Total money market instruments</b>       |                           |  | <u>19,890,657.28</u> | <u>19,890,657.28</u>  | <u>19.57</u>                |
| Total investments in securities             |                           |  | 88,605,691.53        | 89,778,274.95         | 88.33                       |
| <b><u>Options</u></b>                       |                           |  |                      |                       |                             |
| <b><u>Listed financial instruments</u></b>  |                           |  |                      |                       |                             |
| <b>Index options</b>                        |                           |  |                      |                       |                             |
| NOK   | 700                       | Oslo Stock Exchange Index PUT 01/ 12 OBX 345 | 899,144.85           | 345,993.36            | 0.34                        |
| SEK   | 520                       | OMX Stockholm 30 Index PUT 01/ 12 OMX 960    | 1,592,025.00         | 780,000.00            | 0.77                        |
| Total options                               |                           |  | <u>2,491,169.85</u>  | <u>1,125,993.36</u>   | <u>1.11</u>                 |
| <b><u>Short options</u></b>                 |                           |  |                      |                       |                             |
| <b><u>Listed financial instruments</u></b>  |                           |  |                      |                       |                             |
| <b>Index options</b>                        |                           |  |                      |                       |                             |
| NOK   | -300                      | Oslo Stock Exchange Index PUT 01/ 12 OBX 345 | -403,999.23          | -148,282.87           | -0.15                       |
| SEK   | -245                      | OMX Stockholm 30 Index PUT 01/ 12 OMX 960    | -992,900.00          | -367,500.00           | -0.36                       |
| Total short options                         |                           |  | <u>-1,396,899.23</u> | <u>-515,782.87</u>    | <u>-0.51</u>                |
| Cash and cash collateral at banks           |                           |  |                      | 4,982,355.12          | 4.90                        |
| Other net assets/ (liabilities)             |                           |  |                      | 6,268,915.93          | 6.17                        |
| Total                                       |                           |  |                      | <u>101,639,756.49</u> | <u>100.00</u>               |

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

**Industrial and geographical classification of investments**  
as at 31st December 2011**Industrial classification**

(in percentage of net assets)

|                                    |                |
|------------------------------------|----------------|
| Energy                             | 19.00 %        |
| Banks                              | 18.77 %        |
| Real estate                        | 9.78 %         |
| Telecommunication services         | 8.30 %         |
| Local public administrations       | 4.92 %         |
| Health care equipment and services | 4.90 %         |
| Automobiles and components         | 3.77 %         |
| Investment companies               | 3.61 %         |
| Consumer durables and apparel      | 3.05 %         |
| Diversified financial services     | 2.96 %         |
| Technology hardware and equipment  | 2.77 %         |
| Materials                          | 1.83 %         |
| Capital goods                      | 1.43 %         |
| Hotels, restaurants and leisure    | 1.35 %         |
| Insurance                          | 1.05 %         |
| Media                              | 0.84 %         |
| Total                              | <u>88.33 %</u> |

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

|                           |                |
|---------------------------|----------------|
| Sweden                    | 63.85 %        |
| Norway                    | 14.26 %        |
| Bermuda                   | 4.13 %         |
| Cyprus                    | 1.72 %         |
| Liberia                   | 1.35 %         |
| Grand Duchy of Luxembourg | 1.26 %         |
| Finland                   | 1.02 %         |
| United States of America  | 0.74 %         |
| Total                     | <u>88.33 %</u> |

## NORRON SICAV - Active

### Statement of net assets (in SEK) as at 31st December 2011

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 135,142,798.10 |
| Deposits on futures contracts                         | 1,155,792.00   |
| Cash at banks   | 9,173,148.41   |
| Other liquid assets                                   | 794,944.99     |
| Formation expenses, net                               | 112,472.53     |
| Receivable on issues of shares                        | 2,298,098.98   |
| Income receivable on portfolio                        | 4,115.16       |
| Unrealised gain on futures contracts                  | 459,500.00     |
| Unrealised gain on forward foreign exchange contracts | 242,183.86     |
| Total assets  | 149,383,054.03 |

#### Liabilities

|   |                |
|---|----------------|
| Payable on redemptions of shares                  | 386,066.86     |
| Interest on bank liabilities and expenses payable | 324,474.90     |
| Other liabilities                                 | 459,500.00     |
| Total liabilities                                 | 1,170,041.76   |
| Net assets at the end of the period               | 148,213,012.27 |
| RC (SEK) shares outstanding                       | 1,440,660.189  |
| Net asset value per RC (SEK) share                | 102.88         |

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 2nd September 2011 to 31st December 2011

#### **Income**

|  |           |
|--|-----------|
| Dividends, net                                   | 40,518.34 |
| Interest on bonds and other debt securities, net | 14.68     |
| Interest on bank accounts                        | 40,258.50 |
| Total income                                     | 80,791.52 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 723,921.81   |
| Performance fees                        | 167,415.58   |
| Banking charges and other fees          | 3,509.55     |
| Transaction fees                        | 83,399.02    |
| Central administration costs            | 192,983.45   |
| Professional fees                       | 104,590.61   |
| Other administration costs              | 46,648.04    |
| Subscription duty ("taxe d'abonnement") | 34,402.67    |
| Interest paid on bank liabilities       | 2,258.02     |
| Other expenses                          | 7,924.52     |
| Total expenses                          | 1,367,053.27 |

|                     |               |
|---------------------|---------------|
| Net investment loss | -1,286,261.75 |
|---------------------|---------------|

#### **Net realised gain/(loss)**

|   |               |
|---|---------------|
| - on securities portfolio               | -3,167,985.97 |
| - on futures contracts                  | 203,300.80    |
| - on contracts for difference (CFD)     | -20,790.96    |
| - on forward foreign exchange contracts | -56,839.68    |
| - on foreign exchange                   | 23,987.97     |
| Realised result                         | -4,304,589.59 |

#### **Net variation of the unrealised gain/(loss)**

|   |              |
|---|--------------|
| - on securities portfolio               | 9,546,790.17 |
| - on futures contracts                  | 459,500.00   |
| - on forward foreign exchange contracts | 242,183.86   |

|                      |              |
|----------------------|--------------|
| Result of operations | 5,943,884.44 |
|----------------------|--------------|

|               |                |
|---------------|----------------|
| Subscriptions | 157,936,296.83 |
|---------------|----------------|

|             |                |
|-------------|----------------|
| Redemptions | -15,667,169.00 |
|-------------|----------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 148,213,012.27 |
|-----------------------------|----------------|

|   |   |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

|   |                |
|---|----------------|
| Total net assets at the end of the period | 148,213,012.27 |
|---|----------------|

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

## NORRON SICAV - Active

### Statistical information (in SEK) as at 31st December 2011

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**Total net assets**

- as at 31.12.2011 148,213,012.27

**Number of RC (SEK) shares outstanding**

- outstanding at the beginning of the period 0.000

- issued 1,598,155.189

- redeemed -157,495.000

---

- outstanding at the end of the period 1,440,660.189

**Net asset value per RC (SEK) share**

- as at 31.12.2011 102.88

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

## NORRON SICAV - Active

### Statement of investments and other net assets (in SEK) as at 31st December 2011

| Currency   | Number /<br>nominal value | Description                     | Cost           | Market value   | % of<br>total net<br>assets |
|--|---------------------------|---------------------------------|----------------|----------------|-----------------------------|
| <b><u>Investments in securities</u></b>  |                           |                                 |                |                |                             |
| <b><u>Transferable securities admitted to an official stock exchange listing</u></b> |                           |                                 |                |                |                             |
| <b>Shares</b>  |                           |                                 |                |                |                             |
| NOK  | 100,000                   | North Atlantic Drilling Ltd     | 1,121,761.06   | 1,063,268.64   | 0.72                        |
| NOK  | 10,000                    | Petroleum Geo-Services ASA      | 760,126.03     | 752,334.41     | 0.51                        |
| NOK  | 6,000                     | Royal Caribbean Cruises Ltd     | 1,080,404.48   | 1,029,703.84   | 0.69                        |
| NOK  | 8,000                     | Schibsted ASA                   | 1,194,832.69   | 1,369,260.12   | 0.92                        |
| NOK  | 5,000                     | SeaDrill Ltd                    | 1,178,145.59   | 1,149,479.62   | 0.78                        |
| NOK  | 9,000                     | Statoil ASA                     | 1,274,844.10   | 1,588,006.09   | 1.07                        |
| NOK  | 22,000                    | Telenor ASA                     | 2,478,409.42   | 2,480,806.91   | 1.67                        |
|  |                           |                                 | 9,088,523.37   | 9,432,859.63   | 6.36                        |
| SEK  | 25,000                    | ABB Ltd Reg                     | 3,014,191.37   | 3,237,500.00   | 2.18                        |
| SEK  | 11,000                    | Alfa Laval AB                   | 1,185,292.35   | 1,434,400.00   | 0.97                        |
| SEK  | 59,000                    | Atlas Copco AB A                | 7,549,248.46   | 8,732,000.00   | 5.89                        |
| SEK  | 2,000                     | Autoliv Inc DR                  | 690,948.61     | 748,400.00     | 0.50                        |
| SEK  | 16,000                    | Boliden AB                      | 1,278,472.36   | 1,608,000.00   | 1.08                        |
| SEK  | 10,000                    | Castellum AB                    | 806,678.21     | 853,000.00     | 0.58                        |
| SEK  | 15,000                    | Electrolux AB B                 | 1,578,157.59   | 1,645,500.00   | 1.11                        |
| SEK  | 5,800                     | Elekta AB Shares B              | 1,484,300.60   | 1,731,300.00   | 1.17                        |
| SEK  | 15,000                    | Getinge AB B                    | 2,316,529.97   | 2,616,000.00   | 1.76                        |
| SEK  | 64,600                    | Hennes & Mauritz AB B           | 12,659,272.79  | 14,295,980.00  | 9.65                        |
| SEK  | 17,000                    | Hexagon AB B                    | 1,683,384.66   | 1,749,300.00   | 1.18                        |
| SEK  | 25,800                    | Investor AB B                   | 3,051,995.71   | 3,312,720.00   | 2.23                        |
| SEK  | 20,200                    | Kinnevik Investments AB B       | 2,648,621.32   | 2,708,820.00   | 1.83                        |
| SEK  | 30,000                    | Kloevern AB                     | 814,132.37     | 777,000.00     | 0.52                        |
| SEK  | 25,000                    | Lundin Petroleum AB             | 3,653,634.94   | 4,230,000.00   | 2.85                        |
| SEK  | 3,500                     | Modern Times Group MTG AB B     | 1,065,701.76   | 1,150,800.00   | 0.78                        |
| SEK  | 7,500                     | NCC AB B                        | 878,377.10     | 907,500.00     | 0.61                        |
| SEK  | 160,000                   | Nordea Bank AB                  | 8,389,656.80   | 8,520,000.00   | 5.75                        |
| SEK  | 28,000                    | SKF AB B                        | 3,797,177.99   | 4,076,800.00   | 2.75                        |
| SEK  | 10,000                    | SSAB AB A                       | 667,180.72     | 606,500.00     | 0.41                        |
| SEK  | 65,000                    | Sandvik AB                      | 5,205,222.65   | 5,489,250.00   | 3.70                        |
| SEK  | 19,300                    | Scania AB B                     | 1,828,814.53   | 1,968,600.00   | 1.33                        |
| SEK  | 93,000                    | Skandinaviska Enskilda Banken A | 3,396,925.44   | 3,728,370.00   | 2.52                        |
| SEK  | 40,000                    | Skanska AB B                    | 3,920,966.83   | 4,560,000.00   | 3.08                        |
| SEK  | 35,000                    | Stora Enso Oyj R                | 1,492,079.77   | 1,447,950.00   | 0.98                        |
| SEK  | 34,873                    | Svenska Cellulosa SCA AB B      | 3,314,848.82   | 3,557,046.00   | 2.40                        |
| SEK  | 27,000                    | Svenska Handelsbanken AB A      | 4,551,163.76   | 4,887,000.00   | 3.30                        |
| SEK  | 61,000                    | Swedbank AB A                   | 5,363,895.65   | 5,438,150.00   | 3.67                        |
| SEK  | 10,000                    | Tele2 AB B                      | 1,249,624.66   | 1,339,000.00   | 0.90                        |
| SEK  | 200,000                   | Telefon AB LM Ericsson B        | 13,497,847.10  | 14,080,000.00  | 9.50                        |
| SEK  | 75,000                    | TeliaSonera AB                  | 3,244,242.09   | 3,507,750.00   | 2.37                        |
| SEK  | 25,000                    | Trelleborg AB                   | 1,353,180.98   | 1,493,750.00   | 1.01                        |
| SEK  | 110,000                   | Volvo AB B                      | 7,795,324.21   | 8,283,000.00   | 5.59                        |
|  |                           |                                 | 115,427,092.17 | 124,721,386.00 | 84.15                       |
| <b>Total shares</b>  |                           |                                 | 124,515,615.54 | 134,154,245.63 | 90.51                       |
| <b><u>Transferable securities dealt in on another regulated market</u></b>           |                           |                                 |                |                |                             |
| <b>Shares</b>  |                           |                                 |                |                |                             |
| NOK  | 125,000                   | Standard Drilling Plc           | 1,080,392.39   | 988,552.47     | 0.67                        |
| <b>Total shares</b>  |                           |                                 | 1,080,392.39   | 988,552.47     | 0.67                        |
| Total investments in securities  |                           |                                 | 125,596,007.93 | 135,142,798.10 | 91.18                       |
| Cash at banks  |                           |                                 |                | 9,173,148.41   | 6.19                        |
| Other net assets/ (liabilities)  |                           |                                 |                | 3,897,065.76   | 2.63                        |
| Total  |                           |                                 |                | 148,213,012.27 | 100.00                      |

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



**Industrial and geographical classification of investments**  
as at 31st December 2011**Industrial classification**

(in percentage of net assets)

|                                    |                |
|------------------------------------|----------------|
| Capital goods                      | 21.69 %        |
| Banks                              | 15.24 %        |
| Consumer durables and apparel      | 10.76 %        |
| Technology hardware and equipment  | 9.50 %         |
| Automobiles and components         | 7.10 %         |
| Energy                             | 6.60 %         |
| Telecommunication services         | 4.94 %         |
| Investment companies               | 4.06 %         |
| Health care equipment and services | 2.93 %         |
| Materials                          | 2.47 %         |
| Household and personal products    | 2.40 %         |
| Media                              | 1.70 %         |
| Real estate                        | 1.10 %         |
| Hotels, restaurants and leisure    | 0.69 %         |
| Total                              | <u>91.18 %</u> |

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Sweden                   | 80.49 %        |
| Norway                   | 4.17 %         |
| Switzerland              | 2.18 %         |
| Bermuda                  | 1.50 %         |
| Finland                  | 0.98 %         |
| Liberia                  | 0.69 %         |
| Cyprus                   | 0.67 %         |
| United States of America | 0.50 %         |
| Total                    | <u>91.18 %</u> |

**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

- 1) 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;
- 2) 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;
- 3) 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;
- 4) 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 Central Administration Agent, 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 Central Administration Agent may deem fair and reasonable.
- 5) Shares or units in underlying open-ended investment funds are valued at their last available price;
- 6) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost.

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

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

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

as at 31st December 2011

d) Cost of securities

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

e) Exchange translation

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

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

|   |     |   |           |     |                 |
|---|-----|---|-----------|-----|-----------------|
| 1 | SEK | = | 0.8344633 | DKK | Danish Krona    |
|   |     |   | 0.1122766 | EUR | Euro            |
|   |     |   | 0.8699589 | NOK | Norwegian Krona |
|   |     |   | 0.1458023 | USD | US Dollar       |

f) Consolidation

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

g) Formation expenses

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

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

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Other liquid assets

The captions "Other liquid assets" is mainly composed of cash accounts held at brokers for variation margins on Future contracts and Contracts for Differences.

j) Forward foreign exchange contracts

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

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

as at 31st December 2011

k) Futures contracts

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

l) Contracts For Differences (CFD)

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

m) Options contracts

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

n) Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/ (loss) on securities. They are mainly broker fees.

For the period from 1st July 2011 until 31st December 2011 these transaction costs amount to :

|                           |     |              |
|---------------------------|-----|--------------|
| - NORRON SICAV - Preserve | SEK | 0.00         |
| - NORRON SICAV - Target   | SEK | 1,039,287.74 |
| - NORRON SICAV - Select   | SEK | 522,568.85   |
| - NORRON SICAV - Active   | SEK | 314,249.62   |

Other transaction fees are disclosed in the "Transaction fees" of the statement of operations and other changes in net assets. They are mainly composed of fees paid to the Custodian Bank and / or in relation with derivative instruments.

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

A Subscription Charge, up to 2% of the fixed price at which Shares are offered may be added for the purpose of compensating the Placement and Distribution Agent and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and the Global Distributor may decide at its discretion to waive this charge in whole or in part.

A Redemption Charge, up to 2% of the price at which Shares are redeemed may be charged and paid to the Placement and Distribution Agent and financial intermediaries who assist in placing the Shares. This charge is to be considered a maximum rate and the Placement and Distribution Agent may decide at its discretion to waive this charge in whole or in part.

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

as at 31st December 2011

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A conversion fee of up to 2% of the Net Asset Value per Share, to be shared equally between the two Sub-Funds involved, may be charged unless waived by the Directors from time to time.

**Note 3 - Management fees**

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000. In addition the Management Company receives a further 0.10% per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears, subject to no minimum. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out of pocket expenses and disbursements.

**Note 4 - Investment management fees**

The Investment Manager receives for Class R an investment management fee, accrued daily and payable monthly in arrears, not exceeding :

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

These fees are recorded under the caption "Management fees" in the "Statement of operations and other changes in net assets".

**Note 5 - Performance fee**

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

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

For the Sub-Fund NORRON SICAV - Preserve :

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

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

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2011

performance of the Index. 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-Fund NORRON SICAV - Target and NORRON SICAV - Select :

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

For the Sub-Fund NORRON SICAV - Active

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

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

The Hurdle Value is the maximum observed Index Value.

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

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

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

| Sub-Fund               | Class RC<br>(SEK) | Index                         |
|------------------------|-------------------|-------------------------------|
| NORRON SICAV- Preserve | 10% p.a.          | OMRX T-Bill Index             |
| NORRON SICAV- Target   | 20% p.a.          | NA                            |
| NORRON SICAV- Select   | 20% p.a.          | NA                            |
| NORRON SICAV- Active   | 20% p.a.          | OMX Stockholm Benchmark Index |

#### **Note 6 - Central administration cost**

The Central Administration Agent is entitled to receive an administration fee consisting of a flat fee of maximum EUR 3.750 per month payable monthly in arrears out of the Sub-Fund's assets plus a variable fee of maximum 0.082% 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.

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

as at 31st December 2011

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

- Tranche < 50 MEUR: 0.082% p.a.
- Tranche > 50 MEUR < 150 MEUR: 0.067% p.a.
- Tranche > 150 MEUR: 0.052% p.a.

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

**Note 8 - Risk management (unaudited)**

In terms of risk management, the Board of Directors of the Management Company decided to adopt, as a method of determining the global exposure:

- for the Sub-Fund NORRON SICAV - Active: the commitment approach,
- for the Sub-Fund NORRON SICAV - Preserve: the absolute VaR approach,
- for the Sub-Fund NORRON SICAV - Select: the absolute VaR approach,
- for the Sub-Fund NORRON SICAV - Target: the absolute VaR approach.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to all sub-funds of NORRON SICAV in scope of VaR.

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.

**Data for NORRON SICAV - Preserve**

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 0.09% (as at 8th and 17th November 2011),
- Highest utilization of VaR limit: 2.44% (as at 24th August 2011),
- Average utilization of VaR limit: 1.05%,
- Average level of leverage: 1.39%.

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2011

### Data for NORRON SICAV - Select

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 1.21% (as at 25th November 2011),
- Highest utilization of VaR limit: 6.90% (as at 12th October 2011),
- Average utilization of VaR limit: 3.00%,
- Average level of leverage: 38.34%.

### Data for NORRON SICAV - Target

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 0.38% (as at 14th September 2011),
- Highest utilization of VaR limit: 3.48% (as at 28th October 2011),
- Average utilization of VaR limit: 1.40%,
- Average level of leverage: 20.67%.

### Note 9 - Forward foreign exchange contracts

As at 31st December 2011, 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<br>(in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| SEK      | 17,712,750.00 | NOK      | 15,000,000.00 | 30.01.2012 | 461,269.10                    |
| SEK      | 24,678,150.00 | NOK      | 21,000,000.00 | 30.01.2012 | 526,076.74                    |
| SEK      | 5,752,850.00  | NOK      | 5,000,000.00  | 30.01.2012 | 2,356.37                      |
| SEK      | 9,038,500.00  | EUR      | 1,000,000.00  | 02.02.2012 | 115,988.41                    |
| SEK      | 3,404,500.00  | USD      | 500,000.00    | 02.02.2012 | -30,273.01                    |
| SEK      | 3,384,600.00  | USD      | 500,000.00    | 02.02.2012 | -50,173.01                    |
| SEK      | 6,806,000.00  | USD      | 1,000,000.00  | 02.02.2012 | -63,546.02                    |
| SEK      | 13,476,600.00 | USD      | 2,000,000.00  | 02.02.2012 | -262,492.03                   |
|          |               |          |               |            | <u>699,206.55</u>             |

#### NORRON SICAV - Target

| Currency | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| SEK      | 20,764,800.00 | NOK      | 18,000,000.00 | 05.01.2012 | 73,689.31                     |
| NOK      | 14,500,000.00 | SEK      | 17,155,675.00 | 20.01.2012 | -481,783.33                   |
| NOK      | 10,000,000.00 | SEK      | 11,673,500.00 | 20.01.2012 | -174,264.37                   |
| SEK      | 5,878,000.00  | NOK      | 5,000,000.00  | 20.01.2012 | 128,382.18                    |
| SEK      | 44,319,375.00 | NOK      | 37,500,000.00 | 20.01.2012 | 1,197,241.38                  |
| SEK      | 5,906,500.00  | NOK      | 5,000,000.00  | 20.01.2012 | 156,882.18                    |
| SEK      | 17,137,550.00 | NOK      | 14,500,000.00 | 20.01.2012 | 463,658.33                    |
| SEK      | 2,948,625.00  | NOK      | 2,500,000.00  | 20.01.2012 | 73,816.09                     |
| SEK      | 11,699,000.00 | NOK      | 10,000,000.00 | 30.01.2012 | 198,012.73                    |
| SEK      | 58,548,600.00 | NOK      | 49,500,000.00 | 30.01.2012 | 1,618,713.03                  |
| SEK      | 11,510,700.00 | NOK      | 10,000,000.00 | 30.01.2012 | 9,712.73                      |
| SEK      | 11,590,500.00 | NOK      | 10,000,000.00 | 30.01.2012 | 89,512.73                     |
| SEK      | 6,950,400.00  | USD      | 1,000,000.00  | 01.02.2012 | 81,207.98                     |
| SEK      | 13,816,600.00 | USD      | 2,000,000.00  | 01.02.2012 | 78,215.97                     |
| SEK      | 7,004,100.00  | USD      | 1,000,000.00  | 01.02.2012 | 134,907.98                    |
| SEK      | 13,537,800.00 | USD      | 2,000,000.00  | 01.02.2012 | -200,584.03                   |
| SEK      | 9,093,900.00  | EUR      | 1,000,000.00  | 02.02.2012 | 171,388.41                    |
| SEK      | 18,006,200.00 | EUR      | 2,000,000.00  | 02.02.2012 | 161,176.81                    |
| SEK      | 18,081,600.00 | EUR      | 2,000,000.00  | 02.02.2012 | 236,576.81                    |
|          |               |          |               |            | <u>4,016,462.92</u>           |



# NORRON SICAV

## Notes to the financial statements (continued) as at 31st December 2011

### NORRON SICAV - Select

| Currency | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| NOK      | 5,000,000.00  | SEK      | 5,836,750.00  | 20.01.2012 | -87,132.18                    |
| SEK      | 3,526,800.00  | NOK      | 3,000,000.00  | 20.01.2012 | 77,029.31                     |
| SEK      | 20,091,450.00 | NOK      | 17,000,000.00 | 20.01.2012 | 542,749.42                    |
|          |               |          |               |            | <u>532,646.55</u>             |

### NORRON SICAV - Active

| Currency | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in SEK) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| NOK      | 400,000.00   | SEK      | 472,500.00   | 20.01.2012 | -12,530.57                    |
| SEK      | 580,650.00   | NOK      | 500,000.00   | 20.01.2012 | 5,688.22                      |
| SEK      | 9,218,430.00 | NOK      | 7,800,000.00 | 20.01.2012 | 249,026.21                    |
|          |              |          |              |            | <u>242,183.86</u>             |

### Note 10 - Contracts For Difference (CFD)

As at 31st December 2011, the Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

#### NORRON SICAV - Target

|          | Number of contracts | Denomination    | Currency | Market value<br>(in SEK) | Unrealised result<br>(in SEK) |
|----------|---------------------|-----------------|----------|--------------------------|-------------------------------|
| Purchase | 37,000              | Orkla ASA A CFD | NOK      | <u>1,898,997.80</u>      | <u>-172,249.52</u>            |
|          |                     |                 |          | <u>1,898,997.80</u>      | <u>-172,249.52</u>            |

#### NORRON SICAV - Select

|          | Number of contracts | Denomination    | Currency | Market value<br>(in SEK) | Unrealised result<br>(in SEK) |
|----------|---------------------|-----------------|----------|--------------------------|-------------------------------|
| Purchase | 15,000              | Orkla ASA A CFD | NOK      | <u>769,863.97</u>        | <u>-69,830.89</u>             |
|          |                     |                 |          | <u>769,863.97</u>        | <u>-69,830.89</u>             |

### Note 11 - Future contracts

As at 31st December 2011, the following Sub-Funds were committed in the following future contracts with Skandinaviska Enskilda Banken AB (publ)'s branch in London:

#### NORRON SICAV - Preserve

|          | Number of contracts | Denomination                                | Currency | Market value<br>(in SEK) | Unrealised result<br>(in SEK) |
|----------|---------------------|---|----------|--------------------------|-------------------------------|
| Sale     | 20                  | Swedish Govt Bond 5 Years<br>FUT 12/ 11 OSL | SEK      | -24,881,200.00           | 98.00                         |
| Purchase | 20                  | Swedish Govt Bond 5 Years<br>FUT 12/ 11 OSL | SEK      | 24,881,200.00            | -98.00                        |
|          |                     |   |          |                          | <u>0.00</u>                   |

# NORRON SICAV

## Notes to the financial statements (continued)

as at 31st December 2011

### NORRON SICAV - Target

|          | Number<br>of<br>contracts | Denomination                                | Currency | Market value<br>(in SEK) | Unrealised<br>result<br>(in SEK) |
|----------|---------------------------|---|----------|--------------------------|----------------------------------|
| Sale     | 400                       | OSLO STOCK EXCHANGE<br>INDEX FUT 01/ 12 OBX | NOK      | -16,465,146.01           | -464,619.66                      |
| Purchase | 100                       | OSLO STOCK EXCHANGE<br>INDEX FUT 01/ 12 OBX | NOK      | 4,116,286.50             | 135,851.25                       |
| Purchase | 40                        | Swedish Govt Bond 2 Years<br>FUT 12/ 11 OMX | SEK      | 44,146,400.00            | 4.00                             |
| Sale     | 40                        | Swedish Govt Bond 2 Years<br>FUT 12/ 11 OMX | SEK      | -44,146,400.00           | -4.00                            |
|          |                           |   |          |                          | <u>-328,768.41</u>               |

### NORRON SICAV - Select

|          | Number<br>of<br>contracts | Denomination                                | Currency | Market value<br>(in SEK) | Unrealised<br>result<br>(in SEK) |
|----------|---------------------------|---|----------|--------------------------|----------------------------------|
| Sale     | 400                       | OSLO STOCK EXCHANGE<br>INDEX FUT 01/ 12 OBX | NOK      | -16,465,146.01           | -556,118.24                      |
| Purchase | 150                       | OSLO STOCK EXCHANGE<br>INDEX FUT 01/ 12 OBX | NOK      | 6,174,429.75             | 263,156.12                       |
| Sale     | 158                       | OMX Stockholm 30 Index FUT<br>01/ 12 OMX    | SEK      | -15,626,200.00           | -614,400.00                      |
| Purchase | 108                       | OMX Stockholm 30 Index FUT<br>01/ 12 OMX    | SEK      | 10,681,200.00            | 517,800.00                       |
|          |                           |   |          |                          | <u>-389,562.12</u>               |

### NORRON SICAV - Active

|          | Number<br>of<br>contracts | Denomination                             | Currency | Market value<br>(in SEK) | Unrealised<br>result<br>(in SEK) |
|----------|---------------------------|--|----------|--------------------------|----------------------------------|
| Purchase | 132                       | OMX Stockholm 30 Index FUT<br>01/ 12 OMX | SEK      | 13,054,800.00            | 459,500.00                       |
|          |                           |  |          |                          | <u>459,500.00</u>                |

The deposits on futures contracts are recorded in the statement of net assets.

### Note 12 - Short option contracts

As at 31st December 2011, the following Sub-Funds were committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ)'s branch in London:

#### NORRON SICAV - Target

| Currency      | Number<br>of<br>contracts | Denomination                                 | Commitment<br>(in SEK) |
|---------------|---------------------------|--|------------------------|
| Index options |                           |  |                        |
| NOK           | 535                       | Oslo Stock Exchange Index PUT 01/ 12 OBX 345 | 6,773,346.34           |
| SEK           | 140                       | OMX Stockholm 30 Index PUT 01/ 12 OMX 960    | 4,439,411.70           |
|               |                           |  | <u>11,212,758.04</u>   |

#### NORRON SICAV - Select

| Currency      | Number<br>of<br>contracts | Denomination                                 | Commitment<br>(in SEK) |
|---------------|---------------------------|--|------------------------|
| Index options |                           |  |                        |
| NOK           | 300                       | Oslo Stock Exchange Index PUT 01/ 12 OBX 345 | 3,798,138.13           |
| SEK           | 245                       | OMX Stockholm 30 Index PUT 01/ 12 OMX 960    | 7,768,970.47           |
|               |                           |  | <u>11,567,108.60</u>   |

## NORRON SICAV

### Notes to the financial statements (continued)

as at 31st December 2011

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

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

|                           |     |           |
|---------------------------|-----|-----------|
| -NORRON SICAV - Preserve: | SEK | 1,000,000 |
| -NORRON SICAV - Target:   | SEK | 2,150,000 |
| -NORRON SICAV - Select:   | SEK | 650,000   |

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

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

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

| Denomination                      | Currency | Quantity   | Amount        |
|-----------------------------------|----------|------------|---------------|
| Sweden 5.5% Ser 1046 02/ 08.10.12 | SEK      | 15,000,000 | 15,514,425.00 |

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

| Denomination                               | Currency | Quantity  | Amount       |
|--|----------|-----------|--------------|
| SBAB Bank AB FRN EMTN Ser 552 10/ 23.04.13 | SEK      | 2,000,000 | 1,996,970.00 |
| SBAB Bank AB FRN EMTN Ser 534 09/ 05.10.12 | SEK      | 5,000,000 | 5,002,300.00 |

#### **Note 14 - Investment management fee of the target funds**

When the Fund invests in the units of other UCITS and/ or other UCIs that are managed, directly or by delegation, by the same management company or by another company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such other company may not charge subscription or redemption fees on account of the Fund's investments in the units of such UCITS or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the management company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 5% of the relevant net assets under management.

The Sub-Funds did not invest in any linked target funds during the accounting year ending as at 31st December 2011.

#### **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 registered of the Fund and the Placement and Distribution Agent.

#### **Note 16 - Subsequent event**

The registered office of the Fund will be transferred to 4, Rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1st April 2012.

