Unaudited semi-annual report as at 30th June 2015

NORRON SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 158 534

NORRON

Notice

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

NORRON SICAV

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NORRON SICAV

Organisation

Registered Office	4, rue Peternelchen L-2370 Howald
Board of Directors of the Fund	**Chairman** Alexander ZETTERQUIST Chief Executive Officer Norron AB, Sweden **Directors** Nicklas GRANATH Fund Manager Norron AB, Sweden Olivier SCHOLTES Head of Investment Management Function SEB Fund Services S.A., Luxembourg
Management Company	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Board of Directors of the Management Company	**Chairman** Gustaf UNGER Head of Investor Services, Transaction Banking Skandinaviska Enskilda Banken AB (publ), Sweden **Vice-Chairman** Peter KUBICKI Head of Wealth Management SEB Wealth Management, Denmark (until 2nd March 2015) **Directors** Ralf FERNER Managing Director SEB Fund Services S.A., Luxembourg Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden Jonas LINDGREN Head of Prime Brokerage SEB Equities, Sweden Erika LUNDQUIST Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg (since 2nd March 2015) Magnus WALLBERG

	Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg
Custodian and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Rissneleden 110 SE-106 40 Stockholm
Placement and Distribution Agent	Norron AB Oxtorgsgatan 4 SE-111 57 Stockholm
Independent auditor	ERNST & YOUNG Société Anonyme 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 MUNSBACH

General information

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

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

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

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

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

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

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

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

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

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

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

Combined statement of net assets (in SEK)
as at 30th June 2015

Assets	
Securities portfolio at market value	6,134,834,376.81
Option contracts at market value	43,892,674.35
Deposits on futures contracts	3,639,304.94
Cash at banks	425,216,259.32
Cash collateral at banks	20,535,768.00
Other liquid assets	1,334,845.79
Formation expenses, net	133,054.45
Receivable on sales of securities	46,874,826.41
Receivable on issues of shares	5,648,356.97
Income receivable on portfolio	30,824,685.32
Interest receivable on swaps contracts	12,798.17
Interest receivable on bank accounts	4,948.87
Unrealised gain on contracts for difference (CFD)	17,153,047.29
Unrealised gain on forward foreign exchange contracts	12,547,478.54
Results receivable on contracts for difference (CFD)	434,022.80
Other receivables	9,924,951.56
Prepaid expenses	29,145.59
Total assets	6,753,040,545.18
Liabilities	
Bank overdrafts	1,829,515.10
Other liquid liabilities	3,213,144.43
Swap cash collateral paid	5,306,300.00
Short option contracts at market value	9,811,125.00
Payable on purchases of securities	5,983,423.64
Payable on redemptions of shares	4,824,295.68
Interest payable on swaps contracts	432,976.17
Interest payable on bank overdrafts	2,808.90
Unrealised loss on futures contracts	7,014,984.08
Unrealised loss on swaps contracts	1,702,116.27
Unrealised loss on forward foreign exchange contracts	21,440,958.34
Unrealised loss on contracts for difference (CFD)	1,816,669.63
Expenses payable	7,408,894.47
Results payable on contracts for difference (CFD)	323.82
Other liabilities	19,209,550.18
Total liabilities	89,997,085.71
Net assets at the end of the period	6,663,043,459.47

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

Statement of net assets (in SEK)
as at 30th June 2015

Assets	
Securities portfolio at market value	1,673,915,882.74
Deposits on futures contracts	1,646,520.96
Cash at banks	90,313,898.32
Other liquid assets	553,138.84
Formation expenses, net	19,263.42
Receivable on sales of securities	12,888,150.64
Receivable on issues of shares	625,212.60
Income receivable on portfolio	8,737,050.15
Interest receivable on bank accounts	2,206.69
Unrealised gain on forward foreign exchange contracts	2,164,047.91
Other receivables	939,786.96
Prepaid expenses	8,685.25
Total assets	1,791,813,844.48
Liabilities	
Other liquid liabilities	817,161.45
Swap cash collateral paid	3,236,300.00
Payable on redemptions of shares	315,829.04
Unrealised loss on futures contracts	1,035,902.58
Expenses payable	1,551,099.71
Total liabilities	6,956,292.78
Net assets at the end of the period	1,784,857,551.70
IC (SEK) shares outstanding	9,444,790.922
Net asset value per IC (SEK) share	105.51
PBHC (USD) shares outstanding	14,406.277
Net asset value per PBHC (USD) share	USD 100.15
PB (SEK) shares outstanding	135,905.346
Net asset value per PB (SEK) share	99.88
RC (SEK) shares outstanding	6,673,456.606
Net asset value per RC (SEK) share	114.30

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

Statistical information (in SEK)
as at 30th June 2015

Total net assets	
- as at 30.06.2015	1,784,857,551.70
- as at 31.12.2014	1,817,020,638.90
- as at 31.12.2013	1,477,769,310.76
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the period	8,494,783.238
- issued	950,007.684
- redeemed	0.000
- outstanding at the end of the period	9,444,790.922
Net asset value per IC (SEK) share	
- as at 30.06.2015	105.51
- as at 31.12.2014	104.83
- as at 31.12.2013	103.81
Number of PBHC (USD) shares outstanding	
- outstanding at the beginning of the period	14,406.277
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	14,406.277
Net asset value per PBHC (USD) share	
- as at 30.06.2015	USD 100.15
- as at 31.12.2014	USD 99.03
- as at 31.12.2013	-
Number of PB (SEK) shares outstanding	
- outstanding at the beginning of the period	135,905.346
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	135,905.346
Net asset value per PB (SEK) share	
- as at 30.06.2015	99.88
- as at 31.12.2014	99.03
- as at 31.12.2013	-
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the period	7,939,681.273
- issued	1,723,404.434
- redeemed	-2,989,629.101
- outstanding at the end of the period	6,673,456.606
Net asset value per RC (SEK) share	
- as at 30.06.2015	114.30
- as at 31.12.2014	113.59
- as at 31.12.2013	112.73

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

Statement of investments and other net assets (in SEK)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	19,013,035.19	19,223,127.10	1.08
EUR	3,000,000	Central Bk Savings Finland Plc 1% EMTN Reg S Sen 15/ 06.05.20	28,075,675.64	27,568,736.83	1.54
EUR	3,500,000	Cramo Plc 4.5% 12/ 23.02.18	31,778,596.75	34,166,104.80	1.91
EUR	1,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15	9,238,435.07	9,074,101.55	0.51
EUR	3,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	26,866,242.09	28,955,020.03	1.62
EUR	1,000,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/ 10.06.45	9,328,656.19	9,075,857.51	0.51
EUR	3,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	28,745,416.16	28,744,859.50	1.61
EUR	3,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	27,425,253.31	27,246,703.24	1.53
EUR	3,000,000	PKC Group Oyj 4.25% Sen 13/ 20.09.18	26,406,629.97	28,944,761.54	1.62
EUR	3,000,000	Sato Oyj 2.875% 13/ 20.03.18	25,605,399.02	28,788,943.30	1.61
EUR	3,000,000	Sponda Oyj 2.375% Reg S Sen 15/ 20.05.20	27,950,941.98	27,756,162.32	1.55
EUR	1,500,000	TDC A/ S VAR MTN Sub 15/ Perpetual	13,252,202.78	13,352,610.51	0.75
EUR	3,000,000	Volvo Treasury AB VAR 14/ 10.06.75	28,893,843.79	27,847,934.27	1.56
			302,580,327.94	310,744,922.50	17.40
GBP	1,500,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	19,881,359.27	20,299,432.67	1.14
NOK	30,000,000	Aker ASA FRN Sen 15/ 29.05.20	32,959,735.63	31,426,983.02	1.76
NOK	29,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	32,745,346.65	31,374,062.59	1.76
NOK	16,000,000	BW Offshore Ltd FRN Sen 12/ 15.03.17	17,506,114.02	17,119,567.12	0.96
NOK	27,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	28,849,989.70	28,529,779.61	1.60
NOK	20,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	23,059,317.34	21,978,631.81	1.23
			135,120,503.34	130,429,024.15	7.31
SEK	30,000,000	Amer Sports Corp FRN 13/ 06.11.18	30,704,100.00	30,565,950.00	1.71
SEK	20,000,000	Arise AB FRN 14/ 25.04.19	19,090,900.00	18,237,536.77	1.02
SEK	30,000,000	Atrium Ljungberg AB FRN Ser 104 15/ 28.04.17	30,000,000.00	29,985,000.00	1.68
SEK	25,000,000	BillerudKorsnas AB FRN 14/ 16.12.16	25,004,300.00	25,039,625.00	1.40
SEK	20,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	20,048,000.00	20,168,000.00	1.13
SEK	30,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	30,043,830.00	31,380,600.00	1.76
SEK	35,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	35,242,666.67	36,706,250.00	2.06
SEK	30,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	30,000,000.00	30,110,100.00	1.69
SEK	30,000,000	Hexagon AB FRN MTN 15/ 10.03.17	30,000,000.00	30,163,500.00	1.69
SEK	50,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	50,000,000.00	50,890,500.00	2.85
SEK	28,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	28,086,000.00	28,875,000.00	1.62
SEK	25,000,000	Klovern AB FRN MTN 13/ 04.04.18	25,750,000.00	25,815,625.00	1.45
SEK	29,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	30,186,100.00	30,114,035.00	1.69
SEK	35,000,000	Mortgage Society of Finland FRN EMTN Sen 13/ 23.05.16	35,057,000.00	35,218,225.00	1.97
SEK	25,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	25,118,890.20	25,396,000.00	1.42
SEK	20,000,000	Nordea Hypotek AB FRN Ser 5714 14/ 12.03.18	20,007,600.00	19,998,500.00	1.12
SEK	30,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	30,341,170.21	30,738,600.00	1.72
SEK	30,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	32,127,000.00	31,455,000.00	1.76
SEK	30,000,000	Skandinaviska Enskilda Banken FRN Ser 469 13/ 02.09.16	30,062,700.00	30,022,500.00	1.68
SEK	45,000,000	Skanska Financial Serv AB FRN 13/ 22.10.18	46,273,650.00	46,226,250.00	2.59
SEK	46,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	46,337,500.00	48,385,330.00	2.71
SEK	35,000,000	SPP Liv Fondforsakring AB VAR Sub 14/ 27.05.Perpetual	35,183,300.00	35,926,100.00	2.01
SEK	50,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	50,003,900.00	50,026,250.00	2.80
SEK	27,000,000	Stora Enso Oyj FRN EMTN Reg S Ser 22 12/ 26.06.17	28,383,750.00	28,381,725.00	1.59
SEK	30,000,000	Svensk Fastighets Finansier AB FRN Sen 15/ 09.03.18	30,000,000.00	29,992,950.00	1.68
SEK	45,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	45,660,370.00	46,146,600.00	2.59
SEK	50,000,000	Swedbank Mortgage AB FRN EMTN Reg S Ser 918 12/ 26.06.17	50,878,500.00	50,561,250.00	2.83
SEK	50,000,000	Swedbank Mortgage AB FRN Reg S Ser 187F 15/ 19.09.18	51,755,500.00	51,367,750.00	2.88
SEK	24,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	25,197,321.60	24,805,920.00	1.39
SEK	40,000,000	Vacse AB FRN 14/ 03.06.19	40,000,000.00	40,837,600.00	2.29

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	20,000,000.00	20,013,700.00	1.12
			1,026,544,048.68	1,033,551,971.77	57.90
USD	3,000,000	Nokia Oyj 5.375% Sen 09/ 15.05.19	26,753,947.74	26,366,523.84	1.48
USD	4,500,000	Svenska Handelsbanken AB VAR 15/ 01.03.Perpetual	37,859,175.04	36,232,118.96	2.03
USD	4,000,000	Swedbank Mortgage AB 2% Reg S Sen 15/ 12.05.20	32,677,634.20	33,047,344.75	1.85
USD	3,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	19,418,343.14	24,979,618.09	1.40
			116,709,100.12	120,625,605.64	6.76
Total bonds			1,600,835,339.35	1,615,650,956.73	90.51
Transferable securities dealt in on another regulated market					
Bonds					
AUD	5,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	30,051,835.79	33,160,801.01	1.86
SEK	25,000,000	Stena Metall Finans AB FRN Sen 15/ 29.10.19	25,000,000.00	25,104,125.00	1.41
Total bonds			55,051,835.79	58,264,926.01	3.27
Total investments in securities			1,655,887,175.14	1,673,915,882.74	93.78
Cash at banks				90,313,898.32	5.06
Other net assets/ (liabilities)				20,627,770.64	1.16
Total				1,784,857,551.70	100.00

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

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification
(in percentage of net assets)

Banks	32.77 %
Real estate	14.36 %
Diversified financial services	10.57 %
Insurance	5.33 %
Capital goods	5.22 %
Materials	4.07 %
Energy	3.72 %
Utilities	2.88 %
Food retailing, drugstores and pharmacies	2.85 %
Telecommunication services	2.44 %
Transportation	1.76 %
Consumer durables and apparel	1.71 %
Retailing	1.62 %
Automobiles and components	1.61 %
Technology hardware and equipment	1.48 %
Pharmaceuticals and biotechnology	1.39 %
Total	93.78 %

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

Sweden	55.34 %
Finland	19.93 %
Norway	6.70 %
Denmark	4.55 %
Iceland	3.38 %
Luxembourg	1.69 %
Marshall Islands	1.23 %
Bermuda	0.96 %
Total	93.78 %

Statement of net assets (in SEK)
as at 30th June 2015

Assets	
Securities portfolio at market value	2,199,181,763.47
Option contracts at market value	31,556,805.47
Cash at banks	207,681,594.46
Cash collateral at banks	2,436,770.00
Formation expenses, net	18,997.72
Receivable on sales of securities	6,925,614.23
Receivable on issues of shares	2,789,419.56
Income receivable on portfolio	8,145,888.25
Interest receivable on bank accounts	576.76
Unrealised gain on contracts for difference (CFD)	17,153,047.29
Unrealised gain on forward foreign exchange contracts	7,799,379.84
Other receivables	3,559,500.99
Prepaid expenses	10,294.72
Total assets	2,487,259,652.76
Liabilities	
Bank overdrafts	4,096.32
Other liquid liabilities	1,388,919.18
Short option contracts at market value	7,141,750.00
Payable on purchases of securities	4,103,699.29
Payable on redemptions of shares	2,998,523.31
Unrealised loss on futures contracts	4,158,700.00
Expenses payable	3,020,243.32
Other liabilities	16,536,647.14
Total liabilities	39,352,578.56
Net assets at the end of the period	2,447,907,074.20
RC (SEK) shares outstanding	19,639,862.590
Net asset value per RC (SEK) share	124.64

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

Statistical information (in SEK)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	2,447,907,074.20
- as at 31.12.2014	2,161,267,089.89
- as at 31.12.2013	1,359,601,804.94
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the period	17,701,661.355
- issued	6,952,311.044
- redeemed	-5,014,109.809
- outstanding at the end of the period	19,639,862.590
Net asset value per RC (SEK) share	
- as at 30.06.2015	124.64
- as at 31.12.2014	122.09
- as at 31.12.2013	118.29

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

Statement of investments and other net assets (in SEK)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
NOK	300,000	Aurora LPG Hg ASA	19,687,082.47	20,872,995.57	0.85
NOK	80,000	Avance Gas Holding Ltd	10,566,074.31	11,933,449.99	0.49
NOK	520,777	Awilco LNG ASA	6,837,899.52	4,112,000.93	0.17
NOK	1,400,000	BW Offshore Ltd	11,626,639.37	7,453,135.29	0.30
NOK	300,000	Det Norske Oljeselskap ASA	14,059,031.07	17,552,291.73	0.72
NOK	90,100	EAM Solar ASA	9,078,801.40	3,181,919.50	0.13
NOK	210,000	Frontline 2012 Ltd	8,346,156.88	9,076,590.50	0.37
NOK	467,100	Havyard Group ASA	16,947,101.04	6,869,160.53	0.28
NOK	200,000	Marine Harvest ASA	20,006,860.22	18,954,366.68	0.77
NOK	381,100	NextGenTel Holding ASA	17,339,067.59	15,266,593.29	0.62
NOK	150,000	Nordic Semiconductor ASA	9,697,905.67	8,562,672.05	0.35
NOK	100,000	Norwegian Air Shuttle ASA	28,742,943.24	34,250,688.18	1.40
NOK	220,000	Opera Software ASA	17,527,311.27	15,677,938.89	0.64
NOK	200,000	Protector Forsikring Asa	7,744,250.73	14,284,297.47	0.58
NOK	25,000	Schibsted ASA A	6,639,748.81	6,425,298.38	0.26
NOK	400,000	Storebrand ASA	13,643,905.51	13,637,023.77	0.56
NOK	50,000	Telenor ASA	9,637,727.10	9,055,506.66	0.37
NOK	200,000	XXL ASA	17,524,562.90	18,237,516.33	0.75
			245,653,069.10	235,403,445.74	9.61
SEK	40,000	AstraZeneca Plc	24,742,036.00	20,900,000.00	0.85
SEK	115,000	Atlas Copco AB A	24,791,304.17	26,680,000.00	1.09
SEK	45,309	Autoliv Inc SDR	32,061,521.04	43,859,112.00	1.79
SEK	100,000	B&B TOOLS AB B	13,215,576.12	11,850,000.00	0.48
SEK	306,500	Bure Equity AB	12,896,223.05	15,554,875.00	0.64
SEK	300,000	Granges AB Reg	18,063,004.05	17,700,000.00	0.72
SEK	35,000	Hennes & Mauritz AB B	10,745,777.92	11,172,000.00	0.46
SEK	48,779	Indutrade AB	15,595,959.35	18,609,188.50	0.76
SEK	70,552	Investments AB Kinnevik B	18,055,962.30	18,491,679.20	0.76
SEK	100,000	Investor AB B	23,971,915.90	30,890,000.00	1.26
SEK	110,000	Inwido AB	10,043,485.81	9,927,500.00	0.41
SEK	71,678	Loomis AB	18,000,164.72	16,672,302.80	0.68
SEK	30,000	Millicom Intl Cellular SA SDR	18,198,944.56	18,345,000.00	0.75
SEK	450,000	Nordax Group AB	20,250,000.00	19,980,000.00	0.82
SEK	200,000	Nordea Bank AB	19,051,746.07	20,680,000.00	0.84
SEK	140,000	Pandox AB B	14,980,000.00	15,470,000.00	0.63
SEK	55,000	Saab AB B	11,748,000.00	11,148,500.00	0.46
SEK	100,000	Skandinaviska Enskilda Banken A	8,924,898.04	10,600,000.00	0.43
SEK	50,000	Telefon AB LM Ericsson B	4,929,770.00	4,295,000.00	0.18
SEK	140,000	Trelleborg AB B	21,724,648.04	21,462,000.00	0.88
SEK	190,000	Volvo AB B	17,562,670.68	19,551,000.00	0.80
			359,553,607.82	383,838,157.50	15.69
Total shares			605,206,676.92	619,241,603.24	25.30
Bonds					
EUR	1,700,000	Kotipizza Group Oyj 8% 13/ 02.04.16	14,598,926.88	16,064,711.87	0.66
EUR	3,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	26,725,641.00	26,705,221.02	1.09
EUR	3,800,000	Volvo Treasury AB VAR 14/ 10.06.75	35,746,299.21	35,274,050.07	1.44
			77,070,867.09	78,043,982.96	3.19
GBP	2,050,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	27,171,191.00	27,742,557.98	1.13
NOK	30,000,000	Aker ASA FRN Sen 15/ 29.05.20	32,959,735.63	31,426,983.02	1.28
NOK	24,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	26,905,528.52	25,964,741.46	1.06
NOK	150,000	Pioneer Property Group AS VAR Pref 15/ 30.09.Perpetual	16,739,384.18	15,442,464.24	0.63

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	19,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	20,301,844.60	20,076,511.57	0.82
			96,906,492.93	92,910,700.29	3.79
SEK	21,000,000	Aligera Holding AB FRN 14/ 07.05.19	21,000,000.00	19,950,000.00	0.81
SEK	34,000,000	Amer Sports Corp FRN 13/ 06.11.18	34,477,580.00	34,641,410.00	1.42
SEK	20,000,000	Arise AB FRN 14/ 25.04.19	19,090,900.00	18,237,536.77	0.75
SEK	30,000,000	BillerudKorsnas AB FRN 14/ 16.12.16	30,000,000.00	30,047,550.00	1.23
SEK	19,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	19,322,715.00	13,870,000.00	0.57
SEK	28,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	28,000,000.00	29,288,560.00	1.20
SEK	6,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	6,181,697.58	6,292,500.00	0.26
SEK	15,000,000	DNB Bank ASA FRN EMTN Sub 15/ 28.05.25	15,000,000.00	15,055,050.00	0.61
SEK	20,000,000	Hexagon AB FRN MTN 15/ 10.03.17	20,000,000.00	20,109,000.00	0.82
SEK	35,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	36,226,750.00	36,310,050.00	1.48
SEK	15,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	15,000,000.00	15,267,150.00	0.62
SEK	24,000,000	Ikano Bank FRN Sen 15/ 15.10.18	24,000,000.00	23,837,040.00	0.97
SEK	25,000,000	Investments AB Kinnevik FRN Sen 12/ 12.12.17	25,948,000.00	25,774,125.00	1.05
SEK	35,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	35,172,750.00	36,093,750.00	1.47
SEK	20,000,000	Klovern AB FRN Ser 6 14/ 04.03.18	19,894,000.00	19,937,100.00	0.81
SEK	25,000,000	Lifco AB FRN 15/ 03.04.18	25,000,000.00	25,034,625.00	1.02
SEK	24,000,000	Meda AB FRN Ser 102 13/ 05.04.16	24,226,800.00	24,180,240.00	0.99
SEK	19,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	19,167,462.07	19,300,960.00	0.79
SEK	35,000,000	Realkredit Danmark A/ S FRN 14/ 01.10.17	35,043,750.00	35,026,600.00	1.43
SEK	36,000,000	Sampo Plc FRN EMTN Reg S Sen 15/ 28.05.20	36,000,000.00	35,882,820.00	1.47
SEK	25,000,000	SBAB Bank AB FRN Sen 15/ 22.04.20	25,000,000.00	24,881,250.00	1.02
SEK	20,000,000	SBAB Bank AB VAR Sub 15/ 16.06.Perpetual	20,000,000.00	20,050,400.00	0.82
SEK	30,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	31,284,100.00	31,086,000.00	1.27
SEK	10,000,000	Sparbanken Oresund AB FRN Sub 13/ 25.10.23	10,542,200.00	10,518,550.00	0.43
SEK	17,000,000	Sparbanken Oresund AB FRN Sub Ser122 12/ 21.11.22	17,922,080.00	17,800,020.00	0.73
SEK	27,000,000	SPP Liv Fondforsakring AB VAR Sub 14/ 27.05.Perpetual	27,540,000.00	27,714,420.00	1.13
SEK	24,600,000	Stora Enso Oyj FRN EMTN Reg S Ser 22 12/ 26.06.17	25,858,044.00	25,858,905.00	1.06
SEK	14,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	14,471,000.00	14,356,720.00	0.59
SEK	55,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	55,064,625.00	55,119,625.00	2.25
SEK	100,000,000	Swedish Covered Bond Corp FRN EMTN Reg S Ser 071 14/ 02.07.19	100,484,000.00	99,440,500.00	4.06
SEK	20,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	21,020,000.00	20,671,600.00	0.84
SEK	30,000,000	Vacse AB FRN 14/ 03.06.19	30,252,800.00	30,628,200.00	1.25
SEK	21,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	21,000,000.00	21,014,385.00	0.86
SEK	30,000,000	Volvo Treasury AB FRN EMTN Reg S Ser 295 12/ 13.12.17	30,687,300.00	30,680,850.00	1.25
SEK	18,000,000	Willhem AB FRN Sen 15/ 11.02.19	18,000,000.00	17,945,640.00	0.73
			937,878,553.65	931,903,131.77	38.06
USD	2,000,000	Det Norske Oljeselskap ASA VAR TOG PIK Ser 144A 15/ 27.05.22	16,637,402.03	16,476,690.98	0.67
USD	6,000,000	Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual	42,785,699.91	49,442,772.86	2.02
USD	3,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	24,713,298.72	24,556,536.51	1.00
USD	2,000,000	Svenska Handelsbanken AB VAR 15/ 01.03.Perpetual	16,826,300.02	16,103,163.98	0.66
USD	6,800,000	Swedbank AB VAR Sub 15/ 17.09.Perpetual	57,503,520.19	55,598,265.39	2.27
USD	6,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	38,876,966.33	49,959,236.19	2.04
USD	1,400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	9,025,578.36	11,097,902.19	0.45
			206,368,765.56	223,234,568.10	9.11
Total bonds			1,345,395,870.23	1,353,834,941.10	55.28

Transferable securities dealt in on another regulated market

Bonds

AUD	6,000,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	36,935,942.61	39,792,961.20	1.63
NOK	22,358,335	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	24,484,286.29	17,088,229.03	0.70
USD	1,200,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	8,643,188.47	9,747,311.56	0.40

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	Millicom Intl Cellular SA 6.625% Reg S 13/ 15.10.21	13,566,401.53	17,099,485.00	0.70
			22,209,590.00	26,846,796.56	1.10
Total bonds			83,629,818.90	83,727,986.79	3.43
Other transferable securities					
Shares					
NOK	1,335,000	B2Holding AS	11,320,830.98	12,666,113.22	0.52
NOK	350,000	Norwegian Fin Hg ASA	7,971,548.26	10,700,045.71	0.44
NOK	552,403	Zenterio AB	10,455,012.00	13,102,619.74	0.54
			29,747,391.24	36,468,778.67	1.50
SEK	235,000	Volati AB Pref	24,910,000.00	23,147,500.00	0.95
Total shares			54,657,391.24	59,616,278.67	2.45
Investment certificates					
USD	25	Credit Suisse Nassau Br Certif SP500 VIX ST Fut Idx 04.12.30	1,084,001.97	2,085.53	0.00
Total investment certificates			1,084,001.97	2,085.53	0.00
Bonds					
SEK	7,200,000	Bergteamet AB 0% Sen 15/ 22.04.20	1,800,000.00	2,880,000.00	0.12
Total bonds			1,800,000.00	2,880,000.00	0.12
Open-ended investment funds					
Investment funds (UCITS)					
SEK	757,073.909	Norron SICAV Preserve IC SEK Cap	79,999,999.96	79,878,868.14	3.26
Total investment funds (UCITS)			79,999,999.96	79,878,868.14	3.26
Total investments in securities			2,171,773,759.22	2,199,181,763.47	89.84
Options					
Listed financial instruments					
Options on transferable securities					
NOK	3,000	Norsk Hydro ASA CALL 07/ 15 OSL 38	416,077.74	22,138.03	0.00
NOK	3,000	Petroleum Geo-Services ASA CALL 07/ 15 OSL 55	927,783.80	7,526.93	0.00
NOK	1,500	Statoil ASA CALL 07/ 15 OSL 150	448,771.89	110,690.13	0.00
NOK	2,000	Subsea 7 SA CALL 07/ 15 OSL 90	1,233,770.82	27,408.98	0.00
NOK	1,000	Yara Intl ASA CALL 07/ 15 OSL 410	621,342.76	872,343.63	0.04
			3,647,747.01	1,040,107.70	0.04
SEK	700	Investments AB Kinnevik B CALL 09/ 15 OMX 300	423,500.00	229,250.00	0.01
SEK	5,000	Telefon AB LM Ericsson B CALL 07/ 15 OMX 100	1,300,000.00	100,000.00	0.00
			1,723,500.00	329,250.00	0.01
Total options on transferable securities			5,371,247.01	1,369,357.70	0.05
Index options					
NOK	2,000	OSLO STOCK EXCHANGE INDEX PUT 07/ 15 OSL 570	1,608,134.90	2,187,447.77	0.09
SEK	1,000	OMX Stockholm 30 Index CALL 07/ 15 OMX 1630	1,300,000.00	812,500.00	0.03
SEK	500	OMX Stockholm 30 Index CALL 07/ 15 OMX 1720	512,500.00	18,750.00	0.00
SEK	1,500	OMX Stockholm 30 Index PUT 07/ 15 OMX 1550	3,570,000.00	5,831,250.00	0.24
SEK	1,500	OMX Stockholm 30 Index PUT 08/ 15 OMX 1530	4,717,500.00	6,487,500.00	0.27
SEK	1,500	OMX Stockholm 30 Index PUT 12/ 15 OMX 1580	7,935,000.00	14,850,000.00	0.61
			18,035,000.00	28,000,000.00	1.15

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Total index options			19,643,134.90	30,187,447.77	1.24
Total options			25,014,381.91	31,556,805.47	1.29
Short options					
Listed financial instruments					
Options on transferable securities					
SEK	-700	Investments AB Kinnevik B CALL 09/ 15 OMX 300	-871,500.00	-229,250.00	-0.01
SEK	-4,000	TeliaSonera AB PUT 12/ 15 OMX 52	-1,860,000.00	-1,700,000.00	-0.07
Total options on transferable securities			-2,731,500.00	-1,929,250.00	-0.08
Index options					
SEK	-1,500	OMX Stockholm 30 Index PUT 12/ 15 OMX 1400	-2,625,000.00	-5,212,500.00	-0.21
Total index options			-2,625,000.00	-5,212,500.00	-0.21
Total short options			-5,356,500.00	-7,141,750.00	-0.29
Cash at banks				210,118,364.46	8.58
Bank overdrafts				-4,096.32	0.00
Other net assets/ (liabilities)				14,195,987.12	0.58
Total				2,447,907,074.20	100.00

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

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification
(in percentage of net assets)

Banks	20.98 %
Diversified financial services	16.81 %
Insurance	4.56 %
Capital goods	4.30 %
Real estate	4.27 %
Energy	4.19 %
Investment companies	4.02 %
Telecommunication services	3.93 %
Transportation	3.92 %
Automobiles and components	3.47 %
Investment funds	3.26 %
Materials	3.13 %
Food retailing, drugstores and pharmacies	2.67 %
Consumer durables and apparel	1.88 %
Pharmaceuticals and biotechnology	1.69 %
Hotels, restaurants and leisure	1.29 %
Software and services	1.18 %
Utilities	0.99 %
Health care equipment and services	0.99 %
Food, beverage and tobacco	0.77 %
Retailing	0.75 %
Semiconductors and semiconductor equipment	0.35 %
Media	0.26 %
Technology hardware and equipment	0.18 %
Total	89.84 %

Industrial and geographical classification of investments (continued)
as at 30th June 2015

Geographical classification

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

Sweden	54.37 %
Norway	15.25 %
Luxembourg	5.11 %
Finland	4.61 %
Denmark	3.72 %
Iceland	2.53 %
United States of America	2.28 %
United Kingdom	0.85 %
Bermuda	0.67 %
The Netherlands	0.45 %
Total	89.84 %

Statement of net assets (in SEK)
as at 30th June 2015

Assets	
Securities portfolio at market value	311,822,164.81
Option contracts at market value	10,994,697.07
Cash at banks	6,118,650.05
Cash collateral at banks	16,714,000.00
Other liquid assets	27,524.99
Formation expenses, net	18,997.90
Receivable on sales of securities	14,172,910.90
Receivable on issues of shares	625,124.18
Income receivable on portfolio	1,121,557.92
Interest receivable on bank accounts	552.53
Unrealised gain on forward foreign exchange contracts	1,658,831.97
Results receivable on contracts for difference (CFD)	434,022.80
Other receivables	4,319,526.66
Prepaid expenses	1,306.16
Total assets	368,029,867.94
Liabilities	
Bank overdrafts	1,825,405.27
Other liquid liabilities	1.23
Short option contracts at market value	2,669,375.00
Payable on purchases of securities	480,130.30
Payable on redemptions of shares	31,935.63
Interest payable on bank overdrafts	2,808.90
Unrealised loss on futures contracts	594,100.00
Unrealised loss on contracts for difference (CFD)	1,816,669.63
Expenses payable	613,080.42
Results payable on contracts for difference (CFD)	323.82
Other liabilities	2,672,903.04
Total liabilities	10,706,733.24
Net assets at the end of the period	357,323,134.70
RC (SEK) shares outstanding	2,497,327.959
Net asset value per RC (SEK) share	143.08

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

Statistical information (in SEK)
as at 30th June 2015

Total net assets	
- as at 30.06.2015	357,323,134.70
- as at 31.12.2014	271,849,635.04
- as at 31.12.2013	134,582,064.60
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the period	2,010,868.377
- issued	1,362,426.179
- redeemed	-875,966.597
- outstanding at the end of the period	2,497,327.959
Net asset value per RC (SEK) share	
- as at 30.06.2015	143.08
- as at 31.12.2014	135.19
- as at 31.12.2013	121.83

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

Statement of investments and other net assets (in SEK)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
NOK	96,300	AKVA Group ASA	2,751,081.32	2,690,244.50	0.75
NOK	50,000	Aurora LPG Hg ASA	3,233,891.33	3,478,832.59	0.97
NOK	25,000	Avance Gas Holding Ltd	3,362,259.60	3,729,203.12	1.04
NOK	110,000	Awilco LNG ASA	1,432,437.78	868,548.54	0.24
NOK	11,565	Bonheur ASA	1,739,201.18	780,270.53	0.22
NOK	200,000	BW Offshore Ltd	1,738,638.96	1,064,733.61	0.30
NOK	25,100	Cxense Asa	2,678,485.66	2,857,702.85	0.80
NOK	50,000	Det Norske Oljeselskap ASA	2,343,171.85	2,925,381.95	0.82
NOK	50,000	Frontline 2012 Ltd	2,013,847.28	2,161,092.98	0.61
NOK	102,000	Havyard Group ASA	3,728,957.90	1,500,009.36	0.42
NOK	50,000	Marine Harvest ASA	5,010,104.93	4,738,591.67	1.33
NOK	75,100	NextGenTel Holding ASA	3,281,720.01	3,008,452.26	0.84
NOK	50,000	Nordic Semiconductor ASA	2,988,687.67	2,854,224.02	0.80
NOK	26,000	Norwegian Air Shuttle ASA	7,252,980.71	8,905,178.93	2.49
NOK	45,000	Opera Software ASA	3,561,997.68	3,206,851.14	0.90
NOK	50,000	Protector Forsikring Asa	1,943,326.61	3,571,074.37	1.00
NOK	10,000	Schibsted ASA A	2,658,304.40	2,570,119.35	0.72
NOK	100,000	Storebrand ASA	3,413,921.18	3,409,255.94	0.95
NOK	20,000	Telenor ASA	3,861,719.19	3,622,202.67	1.01
NOK	130,000	TTS Group ASA	1,420,248.97	650,963.37	0.18
NOK	60,723	XXL ASA	5,307,684.54	5,537,183.52	1.55
NOK	100,000	Zalaris ASA	2,612,134.39	3,331,245.76	0.93
			68,334,803.14	67,461,363.03	18.87
SEK	25,000	Atlas Copco AB A	5,400,000.00	5,800,000.00	1.62
SEK	22,269	B&B TOOLS AB B	2,958,993.65	2,638,876.50	0.74
SEK	150,500	Bure Equity AB	6,393,479.76	7,637,875.00	2.14
SEK	175,000	D Carnegie & Co AB B	10,662,500.00	9,100,000.00	2.55
SEK	54,339	Evolution Gaming Group AB	6,690,307.00	6,085,968.00	1.70
SEK	65,000	IAR Syst Group AB B	6,552,801.21	6,483,750.00	1.82
SEK	150,000	Nordax Group AB	6,750,000.00	6,660,000.00	1.86
SEK	100,000	Nordea Bank AB	11,094,500.00	10,340,000.00	2.89
SEK	60,000	Pandox AB B	6,423,000.00	6,630,000.00	1.86
SEK	30,000	Saab AB B	6,563,500.00	6,081,000.00	1.70
SEK	40,000	Trelleborg AB B	6,720,000.00	6,132,000.00	1.72
			76,209,081.62	73,589,469.50	20.60
Total shares			144,543,884.76	141,050,832.53	39.47
Bonds					
EUR	400,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	3,850,274.08	3,844,625.42	1.08
EUR	300,000	Kotipizza Group Oyj 8% 13/ 02.04.16	2,530,749.64	2,834,949.15	0.79
EUR	500,000	TDC A/ S VAR MTN Sub 15/ Perpetual	4,448,495.01	4,450,870.17	1.25
EUR	800,000	Volvo Treasury AB VAR 14/ 10.06.75	7,604,122.88	7,426,115.80	2.08
			18,433,641.61	18,556,560.54	5.20
NOK	3,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	3,361,392.66	3,245,592.68	0.91
NOK	50,000	Pioneer Property Group AS VAR Pref 15/ 30.09.Perpetual	5,579,794.73	5,147,488.08	1.44
			8,941,187.39	8,393,080.76	2.35
SEK	10,000,000	Amer Sports Corp FRN 13/ 06.11.18	10,179,900.00	10,188,650.00	2.85
SEK	5,000,000	BillerudKorsnas AB FRN 14/ 16.12.16	5,004,300.00	5,007,925.00	1.40
SEK	7,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	7,000,000.00	7,058,800.00	1.98
SEK	5,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	4,962,500.00	4,938,125.00	1.38
SEK	3,000,000	Investments AB Kinnevik FRN Sen 12/ 12.12.17	3,113,760.00	3,092,895.00	0.87
SEK	3,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	3,003,750.00	3,093,750.00	0.87
SEK	5,000,000	NCC Treasury AB FRN MTN 12/ 25.05.16	5,131,500.00	5,088,775.00	1.42
SEK	4,000,000	Nordax Bank AB FRN Sen 13/ 21.03.16	4,044,760.00	4,063,360.00	1.14

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	6,000,000	SBAB Bank AB VAR Sub 15/ 16.06.Perpetual	6,000,000.00	6,015,120.00	1.68
SEK	3,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	3,131,430.00	3,108,600.00	0.87
SEK	7,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	7,000,000.00	7,004,795.00	1.96
			58,571,900.00	58,660,795.00	16.42
USD	600,000	Det Norske Oljeselskap ASA VAR TOG PIK Ser 144A 15/ 27.05.22	4,984,103.55	4,943,007.29	1.38
USD	700,000	Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual	4,991,664.99	5,768,323.50	1.61
USD	200,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	1,331,920.70	1,338,687.56	0.38
USD	500,000	Svenska Handelsbanken AB VAR 15/ 01.03.Perpetual	4,206,575.00	4,025,791.00	1.13
USD	800,000	Swedbank AB VAR Sub 15/ 17.09.Perpetual	6,765,120.02	6,540,972.40	1.83
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,578,729.49	3,170,829.19	0.89
			24,858,113.75	25,787,610.94	7.22
Total bonds			110,804,842.75	111,398,047.24	31.19
Transferable securities dealt in on another regulated market					
Bonds					
USD	600,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	4,247,247.17	4,873,655.79	1.36
USD	500,000	Renewable Energy Ltd 6.5% Conv 13/ 11.09.18	3,756,645.00	3,505,260.37	0.98
Total bonds			8,003,892.17	8,378,916.16	2.34
Other transferable securities					
Shares					
NOK	430,000	B2Holding AS	3,721,819.85	4,079,721.86	1.14
NOK	100,000	Norwegian Fin Hg ASA	2,366,990.59	3,057,155.92	0.86
NOK	250,000	Zenterio AB	4,745,000.00	5,929,828.29	1.66
			10,833,810.44	13,066,706.07	3.66
SEK	124,500	Mr Green & Co AB	4,717,875.58	4,145,850.00	1.16
SEK	95,000	Volati AB Pref	10,070,000.00	9,357,500.00	2.62
			14,787,875.58	13,503,350.00	3.78
Total shares			25,621,686.02	26,570,056.07	7.44
Investment certificates					
USD	7	Credit Suisse Nassau Br Certif SP500 VIX ST Fut Idx 04.12.30	284,915.49	583.95	0.00
Total investment certificates			284,915.49	583.95	0.00
Bonds					
SEK	1,200,000	Bergteamet AB 0% Sen 15/ 22.04.20	300,000.00	480,000.00	0.13
Total bonds			300,000.00	480,000.00	0.13
Open-ended investment funds					
Investment funds (UCITS)					
SEK	189,268.477	Norron SICAV Preserve IC SEK Cap	19,999,999.96	19,969,717.01	5.59
Total investment funds (UCITS)			19,999,999.96	19,969,717.01	5.59
Tracker funds (UCITS)					
EUR	25,000	db x-trackers II Iboxx EUR HY Bond UCITS ETF 1C EUR Cap	4,094,943.02	3,974,011.85	1.11
Total tracker funds (UCITS)			4,094,943.02	3,974,011.85	1.11
Total investments in securities			313,654,164.17	311,822,164.81	87.27

Options

Listed financial instruments

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options on transferable securities					
NOK	1,000	Norsk Hydro ASA CALL 07/ 15 OSL 38	138,692.58	7,379.34	0.00
NOK	1,000	Petroleum Geo-Services ASA CALL 07/ 15 OSL 55	309,261.27	2,508.98	0.00
NOK	500	Statoil ASA CALL 07/ 15 OSL 150	149,590.63	36,896.71	0.01
NOK	500	Subsea 7 SA CALL 07/ 15 OSL 90	308,442.70	6,852.25	0.00
NOK	250	Yara Intl ASA CALL 07/ 15 OSL 410	155,335.69	218,085.91	0.06
			1,061,322.87	271,723.19	0.07
SEK	1,000	Boliden AB CALL 07/ 15 OMX 185	740,000.00	15,500.00	0.01
SEK	250	Investments AB Kinnevik B CALL 09/ 15 OMX 300	151,250.00	81,875.00	0.02
SEK	3,000	Telefon AB LM Ericsson B CALL 07/ 15 OMX 100	740,000.00	60,000.00	0.02
			1,631,250.00	157,375.00	0.05
Total options on transferable securities			2,692,572.87	429,098.19	0.12
Index options					
NOK	1,000	OSLO STOCK EXCHANGE INDEX PUT 07/ 15 OSL 570	804,067.45	1,093,723.88	0.31
SEK	500	OMX Stockholm 30 Index CALL 07/ 15 OMX 1630	587,500.00	406,250.00	0.11
SEK	250	OMX Stockholm 30 Index CALL 07/ 15 OMX 1720	256,250.00	9,375.00	0.00
SEK	500	OMX Stockholm 30 Index PUT 07/ 15 OMX 1550	1,190,000.00	1,943,750.00	0.54
SEK	500	OMX Stockholm 30 Index PUT 08/ 15 OMX 1530	1,572,500.00	2,162,500.00	0.61
SEK	500	OMX Stockholm 30 Index PUT 12/ 15 OMX 1580	2,645,000.00	4,950,000.00	1.39
			6,251,250.00	9,471,875.00	2.65
Total index options			7,055,317.45	10,565,598.88	2.96
Total options			9,747,890.32	10,994,697.07	3.08
Short options					
Listed financial instruments					
Options on transferable securities					
SEK	-250	Investments AB Kinnevik B CALL 09/ 15 OMX 300	-311,250.00	-81,875.00	-0.02
SEK	-2,000	TeliaSonera AB PUT 12/ 15 OMX 52	-930,000.00	-850,000.00	-0.24
Total options on transferable securities			-1,241,250.00	-931,875.00	-0.26
Index options					
SEK	-500	OMX Stockholm 30 Index PUT 12/ 15 OMX 1400	-875,000.00	-1,737,500.00	-0.49
Total index options			-875,000.00	-1,737,500.00	-0.49
Total short options			-2,116,250.00	-2,669,375.00	-0.75
Cash at banks				22,832,650.05	6.39
Bank overdrafts				-1,825,405.27	-0.51
Other net assets/ (liabilities)				16,168,403.04	4.52
Total				357,323,134.70	100.00

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

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification
(in percentage of net assets)

Banks	13.64 %
Diversified financial services	8.34 %
Software and services	6.88 %
Capital goods	6.83 %
Investment funds	6.70 %
Real estate	5.97 %
Energy	5.79 %
Telecommunication services	4.46 %
Consumer durables and apparel	4.01 %
Transportation	3.56 %
Investment companies	3.49 %
Hotels, restaurants and leisure	2.65 %
Materials	2.61 %
Utilities	1.96 %
Insurance	1.95 %
Automobiles and components	1.72 %
Retailing	1.55 %
Health care equipment and services	1.38 %
Food, beverage and tobacco	1.33 %
Commercial services and supplies	0.93 %
Semiconductors and semiconductor equipment	0.80 %
Media	0.72 %
Total	87.27 %

Industrial and geographical classification of investments (continued)
as at 30th June 2015

Geographical classification

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

Sweden	46.60 %
Norway	22.72 %
Luxembourg	8.06 %
Finland	3.64 %
Iceland	1.78 %
Bermuda	1.29 %
Denmark	1.25 %
United States of America	1.04 %
The Netherlands	0.89 %
Total	87.27 %

Statement of net assets (in SEK)
as at 30th June 2015

Assets	
Securities portfolio at market value	415,170,328.52
Option contracts at market value	1,341,171.81
Cash at banks	21,739,984.89
Cash collateral at banks	1,384,998.00
Other liquid assets	75,081.93
Formation expenses, net	29,491.05
Receivable on issues of shares	916,014.84
Interest receivable on bank accounts	484.41
Unrealised gain on forward foreign exchange contracts	925,218.82
Prepaid expenses	1,305.60
Total assets	441,584,079.87
Liabilities	
Bank overdrafts	13.51
Payable on purchases of securities	1,399,594.05
Payable on redemptions of shares	909,441.11
Expenses payable	745,720.03
Total liabilities	3,054,768.70
Net assets at the end of the period	438,529,311.17
RC (SEK) shares outstanding	1,891,254.096
Net asset value per RC (SEK) share	231.87

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

Statistical information (in SEK)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	438,529,311.17
- as at 31.12.2014	271,743,778.33
- as at 31.12.2013	210,977,273.46
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the period	1,417,939.541
- issued	1,094,877.348
- redeemed	-621,562.793
- outstanding at the end of the period	1,891,254.096
Net asset value per RC (SEK) share	
- as at 30.06.2015	231.87
- as at 31.12.2014	191.65
- as at 31.12.2013	154.32

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

Statement of investments and other net assets (in SEK)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
NOK	45,000	Norwegian Air Shuttle ASA	12,633,501.72	15,412,809.68	3.51
NOK	142,000	Opera Software ASA	9,719,421.32	10,119,396.92	2.31
NOK	90,000	Protector Forsikring Asa	4,329,824.38	6,427,933.86	1.47
			26,682,747.42	31,960,140.46	7.29
SEK	20,000	AstraZeneca Plc	11,534,500.00	10,450,000.00	2.38
SEK	85,000	Atlas Copco AB A	17,317,090.79	19,720,000.00	4.50
SEK	35,000	Autoliv Inc SDR	25,911,993.15	33,880,000.00	7.73
SEK	117,050	B&B TOOLS AB B	15,760,303.01	13,870,425.00	3.16
SEK	50,000	Boliden AB	7,880,445.76	7,555,000.00	1.72
SEK	297,500	Bure Equity AB	12,972,397.16	15,098,125.00	3.44
SEK	130,000	Evolution Gaming Group AB	12,863,884.66	14,560,000.00	3.32
SEK	40,000	Hennes & Mauritz AB B	13,204,220.32	12,768,000.00	2.91
SEK	70,000	Hexagon AB B	21,113,752.70	21,028,000.00	4.79
SEK	52,241	IAR Syst Group AB B	5,335,995.34	5,211,039.75	1.19
SEK	55,000	Indutrade AB	17,623,352.36	20,982,500.00	4.78
SEK	40,000	Investments AB Kinnevik B	11,310,662.00	10,484,000.00	2.39
SEK	80,000	Investor AB B	23,738,273.41	24,712,000.00	5.63
SEK	75,000	Loomis AB	16,295,891.52	17,445,000.00	3.98
SEK	30,000	Millicom Intl Cellular SA SDR	18,528,466.59	18,345,000.00	4.18
SEK	145,139	Munksjo Oyj	12,590,140.80	13,098,794.75	2.99
SEK	150,000	Nordax Group AB	6,750,000.00	6,660,000.00	1.52
SEK	220,000	Nordea Bank AB	22,278,356.01	22,748,000.00	5.19
SEK	30,000	Pandox AB B	3,210,000.00	3,315,000.00	0.76
SEK	197,635	RaySearch Laboratories AB B	11,039,520.61	21,344,580.00	4.87
SEK	160,000	Skandinaviska Enskilda Banken A	16,464,036.81	16,960,000.00	3.87
SEK	150,000	Telefon AB LM Ericsson B	14,408,985.00	12,885,000.00	2.94
SEK	130,000	Trelleborg AB B	19,696,248.62	19,929,000.00	4.54
SEK	130,000	Volvo AB B	12,401,651.02	13,377,000.00	3.05
			350,230,167.64	376,426,464.50	85.83
Total shares			376,912,915.06	408,386,604.96	93.12
Other transferable securities					
Shares					
NOK	715,000	B2Holding AS	6,746,971.92	6,783,723.56	1.55
Total shares			6,746,971.92	6,783,723.56	1.55
Total investments in securities			383,659,886.98	415,170,328.52	94.67
Options					
Listed financial instruments					
Options on transferable securities					
NOK	500	Yara Intl ASA CALL 07/ 15 OSL 410	477,268.36	436,171.81	0.10
SEK	2,000	Telefon AB LM Ericsson B CALL 07/ 15 OMX 100	360,000.00	40,000.00	0.01
Total options on transferable securities			837,268.36	476,171.81	0.11

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

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

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Index options					
SEK	200	OMX Stockholm 30 Index PUT 08/ 15 OMX 1530	630,000.00	865,000.00	0.20
Total index options			630,000.00	865,000.00	0.20
Total options			1,467,268.36	1,341,171.81	0.31
Cash at banks				23,124,982.89	5.27
Bank overdrafts				-13.51	0.00
Other net assets/ (liabilities)				-1,107,158.54	-0.25
Total				438,529,311.17	100.00

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

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification
(in percentage of net assets)

Capital goods	17.23 %
Automobiles and components	15.32 %
Banks	10.58 %
Diversified financial services	8.97 %
Investment companies	8.02 %
Software and services	6.82 %
Health care equipment and services	4.87 %
Materials	4.71 %
Telecommunication services	4.18 %
Transportation	3.51 %
Technology hardware and equipment	2.94 %
Consumer durables and apparel	2.91 %
Pharmaceuticals and biotechnology	2.38 %
Insurance	1.47 %
Hotels, restaurants and leisure	0.76 %
Total	94.67 %

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

Sweden	68.55 %
Norway	8.84 %
United States of America	7.73 %
Luxembourg	4.18 %
Finland	2.99 %
United Kingdom	2.38 %
Total	94.67 %

Statement of net assets (in SEK)
as at 30th June 2015

Assets	
Securities portfolio at market value	1,534,744,237.27
Deposits on futures contracts	1,992,783.98
Cash at banks	99,362,131.60
Other liquid assets	679,100.03
Formation expenses, net	46,304.36
Receivable on sales of securities	12,888,150.64
Receivable on issues of shares	692,585.79
Income receivable on portfolio	12,820,189.00
Interest receivable on swaps contracts	12,798.17
Interest receivable on bank accounts	1,128.48
Other receivables	1,106,136.95
Prepaid expenses	7,553.86
Total assets	1,664,353,100.13
Liabilities	
Other liquid liabilities	1,007,062.57
Swap cash collateral paid	2,070,000.00
Payable on redemptions of shares	568,566.59
Interest payable on swaps contracts	432,976.17
Unrealised loss on futures contracts	1,226,281.50
Unrealised loss on swaps contracts	1,702,116.27
Unrealised loss on forward foreign exchange contracts	21,440,958.34
Expenses payable	1,478,750.99
Total liabilities	29,926,712.43
Net assets at the end of the period	1,634,426,387.70
HC (NOK) shares outstanding	3,533,694.550
Net asset value per HC (NOK) share	NOK 100.29
IC (SEK) shares outstanding	3,974,810.844
Net asset value per IC (SEK) share	105.92
RC (SEK) shares outstanding	7,363,678.917
Net asset value per RC (SEK) share	112.77
RD (SEK) shares outstanding	100,267.536
Net asset value per RD (SEK) share	93.84

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

Statistical information (in SEK)
as at 30th June 2015

Total net assets	
- as at 30.06.2015	1,634,426,387.70
- as at 31.12.2014	1,585,876,300.93
- as at 31.12.2013	1,264,293,082.86
Number of HC (NOK) shares outstanding	
- outstanding at the beginning of the period	3,181,724.272
- issued	351,970.278
- redeemed	0.000
- outstanding at the end of the period	3,533,694.550
Net asset value per HC (NOK) share	
- as at 30.06.2015	NOK 100.29
- as at 31.12.2014	NOK 98.66
- as at 31.12.2013	-
Number of IC (SEK) shares outstanding	
- outstanding at the beginning of the period	4,144,765.776
- issued	616,954.731
- redeemed	-786,909.663
- outstanding at the end of the period	3,974,810.844
Net asset value per IC (SEK) share	
- as at 30.06.2015	105.92
- as at 31.12.2014	104.86
- as at 31.12.2013	104.39
Number of RC (SEK) shares outstanding	
- outstanding at the beginning of the period	7,289,877.028
- issued	1,854,931.550
- redeemed	-1,781,129.661
- outstanding at the end of the period	7,363,678.917
Net asset value per RC (SEK) share	
- as at 30.06.2015	112.77
- as at 31.12.2014	111.66
- as at 31.12.2013	111.69
Number of RD (SEK) shares outstanding	
- outstanding at the beginning of the period	100,067.551
- issued	199.985
- redeemed	0.000
- outstanding at the end of the period	100,267.536
Net asset value per RD (SEK) share	
- as at 30.06.2015	93.84
- as at 31.12.2014	94.89
- as at 31.12.2013	-
Dividend paid	
Ex-dividend date	27.04.2015
Dividend per share	1.00
Shares outstanding at dividend date	100,200.358
Ex-dividend date	22.06.2015
Dividend per share	1.00
Shares outstanding at dividend date	100,267.536

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

Statement of investments and other net assets (in SEK)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	5,000,000	Arion Bank 3.125% EMTN Reg S Sen 15/ 12.03.18	46,131,077.41	45,972,847.81	2.81
EUR	4,000,000	Danske Bank A/ S VAR EMTN Sub 15/ 06.10.Perpetual	38,121,658.10	36,963,485.68	2.26
EUR	3,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15	27,715,305.20	27,222,304.65	1.67
EUR	3,900,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	34,681,832.07	33,745,598.91	2.06
EUR	4,000,000	EWOS Holding AS 6.75% Reg S 13/ 01.11.20	37,242,538.26	37,072,909.63	2.27
EUR	2,000,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/ 10.06.45	18,657,312.38	18,151,715.02	1.11
EUR	3,000,000	Kotipizza Group Oyj 8% 13/ 02.04.16	26,123,756.01	28,349,491.52	1.73
EUR	3,100,000	Lemminkaeinen Corp Oyj 7.375% EMTN Sen 14/ 06.07.19	29,621,657.48	29,831,659.33	1.83
EUR	2,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	18,546,771.79	19,572,470.47	1.20
EUR	3,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	28,745,416.16	28,744,859.50	1.76
EUR	3,600,000	Nykredit Realkredit AS VAR Reg S Sub 14/ 03.06.36	33,680,843.61	32,696,043.89	2.00
EUR	4,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	37,423,632.46	35,606,961.36	2.18
EUR	4,000,000	Volvo Treasury AB VAR 14/ 10.06.75	37,437,708.29	37,130,579.02	2.27
			414,129,509.22	411,060,926.79	25.15
NOK	20,000,000	Aker ASA FRN Sen 15/ 29.05.20	21,973,157.08	20,951,322.01	1.28
NOK	30,000,000	Odfjell SE FRN Sen 12/ 03.12.18	33,828,731.44	30,044,937.70	1.84
NOK	30,000,000	Storebrand Livsforsikring AS FRN Sub 15/ 17.06.Perpetual	32,219,554.65	31,699,755.12	1.94
			88,021,443.17	82,696,014.83	5.06
SEK	24,000,000	Aligera Holding AB FRN 14/ 07.05.19	24,000,000.00	22,800,000.00	1.39
SEK	35,000,000	Arise AB FRN 14/ 25.04.19	33,325,342.11	31,915,689.35	1.95
SEK	40,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	38,698,571.43	29,200,000.00	1.79
SEK	30,000,000	D Carnegie & Co AB FRN Reg S Sen 15/ 23.04.18	30,020,000.00	30,252,000.00	1.85
SEK	20,000,000	Diamorph AB 7% 14/ 05.09.19	20,000,000.00	21,175,000.00	1.30
SEK	5,000,000	Elekta AB 2.75% Conv Sen 12/ 25.04.17	4,962,500.00	4,938,125.00	0.30
SEK	40,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	40,600,000.00	41,497,200.00	2.54
SEK	38,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	38,124,285.71	39,187,500.00	2.40
SEK	40,000,000	Landshypotek Bank AB FRN Ser 468 12/ 30.11.17	40,995,200.00	40,579,400.00	2.48
SEK	14,000,000	Nordax Bank AB FRN Sub 15/ 18.03.25	14,000,000.00	14,350,420.00	0.88
SEK	31,000,000	Nynas AB FRN 14/ 26.06.18	31,238,434.48	32,031,990.00	1.96
SEK	30,000,000	Orexo AB FRN Sen 14/ 09.05.18	29,988,750.00	29,175,000.00	1.78
SEK	40,000,000	Skanska Financial Serv AB FRN Sen 13/ 12.03.18	40,993,687.90	41,448,000.00	2.54
SEK	20,000,000	Stadshypotek AB FRN EMTN 13/ 03.02.16	20,000,000.00	20,010,500.00	1.22
SEK	21,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	21,174,663.46	21,535,080.00	1.32
SEK	35,000,000	Swedish Covered Bond Corp FRN EMTN 13/ 12.11.18	35,000,000.00	35,076,125.00	2.15
SEK	21,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	21,000,000.00	21,014,385.00	1.29
SEK	30,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	30,696,590.90	30,675,000.00	1.88
			514,818,025.99	506,861,414.35	31.02
USD	4,000,000	Det Norske Oljeselskap ASA VAR TOG PIK Ser 144A 15/ 27.05.22	33,186,800.06	32,953,381.96	2.02
USD	5,000,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	43,337,949.85	40,672,939.95	2.49
USD	3,600,000	Golar LNG Partners LP FRN 15/ 22.05.20	29,888,861.80	29,907,709.21	1.83
USD	3,000,000	Nokia Oyj 5.375% Sen 09/ 15.05.19	26,746,492.02	26,366,523.84	1.61
USD	2,000,000	Nordea Bank AB 4.25% Reg S Tr 4 Sub 12/ 21.09.22	17,748,004.87	17,052,005.57	1.04
USD	4,700,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	31,360,551.45	31,459,157.75	1.92
USD	4,000,000	Svenska Handelsbanken AB VAR 15/ 01.03.Perpetual	33,652,600.04	32,206,327.96	1.97
USD	4,000,000	Swedbank Mortgage AB 2% Reg S Sen 15/ 12.05.20	32,677,634.20	33,047,344.75	2.02

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

Statement of investments and other net assets (in SEK) (continued)
as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,900,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	25,261,601.53	32,473,503.53	1.99
USD	2,000,000	Teekay Offshore Partners LP 6% Sen 14/ 30.07.19	15,089,190.77	15,190,097.98	0.93
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,141,107.95	55,489,510.93	3.40
			334,090,794.54	346,818,503.43	21.22
Total bonds			1,351,059,772.92	1,347,436,859.40	82.45
Transferable securities dealt in on another regulated market					
Bonds					
AUD	6,500,000	Svenska Handelsbanken AB 4.5% MTN 14/ 10.04.19	40,918,901.63	43,109,041.31	2.64
NOK	35,558,665	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	38,897,618.72	27,177,095.78	1.66
NOK	5,000,000	Cegal Blueback AS FRN 14/ 26.06.17	4,852,244.54	4,743,862.63	0.29
			43,749,863.26	31,920,958.41	1.95
USD	4,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/ 22.05.20	29,624,324.49	32,491,038.54	1.99
USD	4,300,000	Petroleum Geo-Services ASA 7.375% Ser 144A 11/ 15.12.18	30,830,407.40	34,041,798.13	2.08
USD	3,000,000	Skandinaviska Enskilda Banken 2.45% Reg S 15/ 27.05.20	25,037,333.07	24,830,207.30	1.52
USD	3,400,000	World Wide Supply AS 7.75% 13/ 26.05.17	23,309,775.41	17,074,334.18	1.04
			108,801,840.37	108,437,378.15	6.63
Total bonds			193,470,605.26	183,467,377.87	11.22
Other transferable securities					
Bonds					
SEK	9,600,000	Bergteamet AB 0% Sen 15/ 22.04.20	2,640,000.00	3,840,000.00	0.23
Total bonds			2,640,000.00	3,840,000.00	0.23
Total investments in securities			1,547,170,378.18	1,534,744,237.27	93.90
Cash at banks				99,362,131.60	6.08
Other net assets/ (liabilities)				320,018.83	0.02
Total				1,634,426,387.70	100.00

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

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification
(in percentage of net assets)

Banks	24.85 %
Diversified financial services	16.76 %
Energy	15.36 %
Transportation	5.82 %
Materials	5.37 %
Food retailing, drugstores and pharmacies	4.33 %
Telecommunication services	4.17 %
Real estate	3.17 %
Insurance	1.94 %
Capital goods	1.83 %
Investment companies	1.83 %
Pharmaceuticals and biotechnology	1.78 %
Automobiles and components	1.76 %
Hotels, restaurants and leisure	1.73 %
Technology hardware and equipment	1.61 %
Utilities	1.29 %
Health care equipment and services	0.30 %
Total	93.90 %

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

Sweden	42.30 %
Norway	19.22 %
Denmark	8.11 %
Finland	6.93 %
Iceland	5.21 %
Luxembourg	4.05 %
Bermuda	3.75 %
The Netherlands	3.40 %
Marshall Islands	0.93 %
Total	93.90 %

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

ii. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;

iii. Swaps are valued at their fair value based on the underlying securities (at close of business or Intraday) as well as on the characteristics of the underlying commitments;

iv. The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges are based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;

v. Shares or units in underlying open-ended investment funds are valued at their last available price;

vi. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost.

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

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

d) Acquisition cost of securities in the portfolio

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

e) Exchange translation

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

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

1	SEK	=	0.1567845	AUD	Australian Dollar
			0.8072428	DKK	Danish Krona
			0.1082030	EUR	Euro
			0.0766174	GBP	Pound Sterling
			0.9485941	NOK	Norwegian Krona
			0.1204732	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

h) Investment income

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

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

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

k) Contracts For Differences (CFD)

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

statement of net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain or losses.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Net unrealised gains or losses are recorded in the statement of net assets.

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

m) Swaps contracts

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

n) Options contracts

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

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

Note 2 - Subscription, redemption and conversion fees

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

Note 3 - Management fees

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

Note 4 - Investment management fees

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

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

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

Note 5 - Performance fee

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

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

- For the Sub-Fund NORRON SICAV - Preserve:

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

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

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

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

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

- For the Sub-Fund NORRON SICAV - Active:

No Performance Fee is charged in the Sub-Fund.

- For the Sub-Fund NORRON SICAV - Premium:

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

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

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

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

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

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

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

NORRON SICAV - Preserve	SEK	1,859.20
NORRON SICAV - Target	SEK	4,865,132.47
NORRON SICAV - Select	SEK	4,900,019.17

Note 6 - Central Administration cost

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

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

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

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

The Fund is governed by Luxembourg law.

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

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

Note 8 - Forward foreign exchange contracts

As at 30th June 2015, the following Sub-Funds are committed in the following forward foreign exchange contracts:

NORRON SICAV - Preserve

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A., Luxembourg					
Forward foreign exchange contracts					
SEK	34,108,464.00	AUD	5,200,000.00	10.07.2015	961,794.71
SEK	18,675,820.00	EUR	2,000,000.00	27.08.2015	199,057.79
SEK	20,153,743.25	GBP	1,550,000.00	27.08.2015	-45,629.68
USD	300,000.00	SEK	2,477,986.80	27.08.2015	9,348.59
SEK	17,507,658.30	EUR	1,900,000.00	29.10.2015	-38,176.09
SEK	150,207,988.20	EUR	16,300,000.00	29.10.2015	-316,801.56
SEK	9,233,959.00	EUR	1,000,000.00	29.10.2015	-690.68
SEK	80,445,673.00	NOK	77,000,000.00	29.10.2015	-310,115.31
SEK	58,736,099.75	USD	7,250,000.00	29.10.2015	-1,287,996.17
					-829,208.40
Forward foreign exchange contracts linked to PBHC (USD) Shares					
USD	1,443,450.81	SEK	11,852,102.43	20.08.2015	117,500.22
					117,500.22
With Skandinaviska Enskilda Banken AB (publ), Stockholm					
Forward foreign exchange contracts					
SEK	133,463,379.50	EUR	14,500,000.00	27.08.2015	-493,146.55
SEK	52,558,286.40	NOK	48,000,000.00	27.08.2015	2,079,726.90
SEK	77,152,905.23	USD	9,150,000.00	27.08.2015	1,289,175.74
					2,875,756.09

NORRON SICAV - Target

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A., Luxembourg					
Forward foreign exchange contracts					
SEK	40,667,784.00	AUD	6,200,000.00	10.07.2015	1,146,755.24
NOK	5,000,000.00	SEK	5,399,000.00	14.07.2015	-130,557.84
NOK	5,000,000.00	SEK	5,508,970.00	14.07.2015	-240,527.84
NOK	13,000,000.00	SEK	13,655,330.00	14.07.2015	42,619.60
NOK	2,500,000.00	SEK	2,667,437.50	14.07.2015	-33,216.42
NOK	6,000,000.00	SEK	6,346,518.00	14.07.2015	-24,387.41
NOK	3,500,000.00	SEK	3,734,780.00	14.07.2015	-46,870.49
NOK	8,000,000.00	SEK	8,785,944.00	14.07.2015	-356,436.55
NOK	4,000,000.00	SEK	4,400,880.00	14.07.2015	-186,126.28
NOK	3,000,000.00	SEK	3,301,686.00	14.07.2015	-140,620.71
SEK	5,518,050.00	NOK	5,000,000.00	14.07.2015	249,607.84
SEK	18,942,444.00	NOK	18,000,000.00	14.07.2015	-23,947.76
SEK	6,543,348.00	NOK	6,000,000.00	14.07.2015	221,217.41
SEK	8,109,900.00	NOK	7,500,000.00	14.07.2015	207,236.77
SEK	2,147,854.00	NOK	2,000,000.00	14.07.2015	40,477.14
SEK	1,668,099.00	NOK	1,500,000.00	14.07.2015	87,566.35
SEK	3,346,083.00	NOK	3,000,000.00	14.07.2015	185,017.71

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	2,758,062.50	NOK	2,500,000.00	14.07.2015	123,841.42
SEK	11,032,650.00	NOK	10,000,000.00	14.07.2015	495,765.69
SEK	3,297,816.00	NOK	3,000,000.00	14.07.2015	136,750.71
SEK	7,656,579.00	NOK	7,000,000.00	14.07.2015	280,759.98
SEK	16,533,900.00	NOK	15,000,000.00	14.07.2015	728,573.53
SEK	3,841,439.00	NOK	3,500,000.00	14.07.2015	153,529.49
SEK	16,589,925.00	NOK	15,000,000.00	14.07.2015	784,598.53
SEK	2,172,524.00	NOK	2,000,000.00	14.07.2015	65,147.14
SEK	9,430,830.00	NOK	9,000,000.00	14.07.2015	-52,365.88
SEK	27,955,192.25	GBP	2,150,000.00	27.08.2015	-63,292.79
SEK	16,773,800.00	USD	2,000,000.00	27.08.2015	191,564.05
SEK	3,687,667.60	EUR	400,000.00	29.10.2015	-6,192.27
SEK	4,616,979.50	EUR	500,000.00	29.10.2015	-345.34
SEK	18,430,428.00	EUR	2,000,000.00	29.10.2015	-38,871.36
SEK	90,893,163.00	NOK	87,000,000.00	29.10.2015	-350,390.02
SEK	90,737,147.20	USD	11,200,000.00	29.10.2015	-1,989,732.01
					1,457,147.63

With Skandinaviska Enskilda Banken AB (publ), Stockholm
Forward foreign exchange contracts

NOK	7,000,000.00	SEK	7,768,486.60	14.07.2015	-392,667.58
NOK	5,000,000.00	SEK	5,464,894.50	14.07.2015	-196,452.34
SEK	220,118,143.40	NOK	205,300,000.00	14.07.2015	3,795,908.52
SEK	9,803,610.00	NOK	9,000,000.00	14.07.2015	320,414.12
SEK	8,067,698.25	NOK	7,500,000.00	14.07.2015	165,035.02
SEK	2,690,283.75	NOK	2,500,000.00	14.07.2015	56,062.67
SEK	56,606,881.65	EUR	6,150,000.00	27.08.2015	-209,162.16
SEK	6,569,785.80	NOK	6,000,000.00	27.08.2015	259,965.86
SEK	152,197,807.58	USD	18,050,000.00	27.08.2015	2,543,128.10
					6,342,232.21

NORRON SICAV - Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A., Luxembourg					
Forward foreign exchange contracts					
NOK	2,000,000.00	SEK	2,115,506.00	14.07.2015	-8,129.14
NOK	1,000,000.00	SEK	1,067,080.00	14.07.2015	-13,391.57
NOK	2,000,000.00	SEK	2,100,820.00	14.07.2015	6,556.86
NOK	1,000,000.00	SEK	1,100,562.00	14.07.2015	-46,873.57
NOK	500,000.00	SEK	550,897.00	14.07.2015	-24,052.78
NOK	3,000,000.00	SEK	3,294,729.00	14.07.2015	-133,663.71
NOK	700,000.00	SEK	770,154.00	14.07.2015	-32,572.10
SEK	4,641,564.50	EUR	500,000.00	14.07.2015	20,875.08
SEK	551,612.50	NOK	500,000.00	14.07.2015	24,768.28
SEK	1,115,361.00	NOK	1,000,000.00	14.07.2015	61,672.57
SEK	1,112,066.00	NOK	1,000,000.00	14.07.2015	58,377.57
SEK	551,805.00	NOK	500,000.00	14.07.2015	24,960.78
SEK	4,964,692.50	NOK	4,500,000.00	14.07.2015	223,094.56
SEK	1,099,272.00	NOK	1,000,000.00	14.07.2015	45,583.57
SEK	2,187,594.00	NOK	2,000,000.00	14.07.2015	80,217.14
SEK	3,306,780.00	NOK	3,000,000.00	14.07.2015	145,714.71
SEK	329,266.20	NOK	300,000.00	14.07.2015	13,159.67
SEK	3,317,985.00	NOK	3,000,000.00	14.07.2015	156,919.71
SEK	1,086,262.00	NOK	1,000,000.00	14.07.2015	32,573.57
SEK	3,683,253.00	NOK	3,500,000.00	14.07.2015	-4,656.51
SEK	3,143,610.00	NOK	3,000,000.00	14.07.2015	-17,455.29
SEK	2,147,854.00	NOK	2,000,000.00	14.07.2015	40,477.14
SEK	2,726,395.00	NOK	2,500,000.00	14.07.2015	92,173.92
SEK	3,762,150.30	USD	450,000.00	14.07.2015	27,667.79
SEK	5,032,140.00	USD	600,000.00	27.08.2015	57,469.21

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	8,293,692.60	EUR	900,000.00	29.10.2015	-17,492.11
SEK	3,134,247.00	NOK	3,000,000.00	29.10.2015	-12,082.41
SEK	17,013,215.10	USD	2,100,000.00	29.10.2015	-373,074.75
					428,818.19
With Skandinaviska Enskilda Banken AB (publ), Stockholm					
Forward foreign exchange contracts					
NOK	2,500,000.00	SEK	2,774,459.50	14.07.2015	-140,238.42
NOK	2,000,000.00	SEK	2,185,957.80	14.07.2015	-78,580.94
SEK	1,613,539.65	NOK	1,500,000.00	14.07.2015	33,007.00
SEK	66,689,471.60	NOK	62,200,000.00	14.07.2015	1,150,051.19
SEK	753,279.45	NOK	700,000.00	14.07.2015	15,697.55
SEK	3,267,870.00	NOK	3,000,000.00	14.07.2015	106,804.71
SEK	10,032,764.39	EUR	1,090,000.00	27.08.2015	-37,071.02
SEK	10,792,974.72	USD	1,280,000.00	27.08.2015	180,343.71
					1,230,013.78

NORRON SICAV - Active

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A., Luxembourg					
Forward foreign exchange contracts					
NOK	2,000,000.00	SEK	2,187,262.00	14.07.2015	-79,885.14
NOK	5,000,000.00	SEK	5,250,250.00	14.07.2015	18,192.16
SEK	2,206,972.00	NOK	2,000,000.00	14.07.2015	99,595.14
SEK	4,373,612.00	NOK	4,000,000.00	14.07.2015	158,858.28
SEK	1,112,066.00	NOK	1,000,000.00	14.07.2015	58,377.57
SEK	1,103,225.00	NOK	1,000,000.00	14.07.2015	49,536.57
SEK	442,482.40	NOK	400,000.00	14.07.2015	21,007.03
					325,681.61
With Skandinaviska Enskilda Banken AB (publ), Stockholm					
Forward foreign exchange contracts					
SEK	2,152,227.00	NOK	2,000,000.00	14.07.2015	44,850.14
SEK	32,165,340.00	NOK	30,000,000.00	14.07.2015	554,687.07
					599,537.21

NORRON SICAV - Premium

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
With Skandinaviska Enskilda Banken S.A., Luxembourg					
Forward foreign exchange contracts					
SEK	44,603,376.00	AUD	6,800,000.00	10.07.2015	1,257,731.55
SEK	9,358,028.00	EUR	1,000,000.00	27.08.2015	119,646.89
SEK	28,013,730.00	EUR	3,000,000.00	27.08.2015	298,586.68
SEK	9,240,710.00	EUR	1,000,000.00	27.08.2015	2,328.89
SEK	57,869,610.00	USD	6,900,000.00	27.08.2015	660,895.96
SEK	221,165,136.00	EUR	24,000,000.00	29.10.2015	-466,456.29
SEK	100,295,904.00	NOK	96,000,000.00	29.10.2015	-386,637.26
SEK	233,324,092.80	USD	28,800,000.00	29.10.2015	-5,116,453.74
					-3,630,357.32
Forward foreign exchange contracts linked to HC (NOK) Shares					
NOK	355,641,763.65	SEK	395,046,871.06	20.08.2015	-20,925,178.57
NOK	174,503.41	SEK	183,298.38	20.08.2015	272.61
					-20,924,905.96
With Skandinaviska Enskilda Banken AB (publ), Stockholm					

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	127,940,756.90	EUR	13,900,000.00	27.08.2015	-472,740.48
SEK	10,128,665.80	EUR	1,100,000.00	27.08.2015	-33,553.42
SEK	13,139,571.60	NOK	12,000,000.00	27.08.2015	519,931.72
SEK	184,661,051.85	USD	21,900,000.00	27.08.2015	3,085,568.16
USD	300,000.00	SEK	2,472,236.43	27.08.2015	15,098.96
					3,114,304.94

Note 9 - Contracts For Difference (CFD)

As at 30th June 2015, the following Sub-Funds were committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ), Stockholm:

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	20,000	Lyxor Ucits ETF SP500 ViFuEnRol EUR Cap CFD	EUR	6,190,216.60	76,798.43
Purchase	682,484	Ocean Yield ASA CFD	NOK	44,247,341.35	17,076,248.86
				50,437,557.95	17,153,047.29

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	15,000	AstraZeneca Plc CFD	SEK	7,837,500.00	-742,500.00
Purchase	30,000	Atlas Copco AB A CFD	SEK	6,960,000.00	-499,000.00
Purchase	12,500	Autoliv Inc SDR CFD	SEK	12,100,000.00	-1,087,500.00
Sale	-73,246	Com Hem Holding AB CFD	SEK	-5,628,955.10	-102,191.05
Purchase	40,000	Hennes & Mauritz AB B CFD	SEK	12,768,000.00	-592,000.00
Purchase	87,291	Hexpol AB B CFD	SEK	7,459,015.95	-135,301.05
Purchase	27,500	Investments AB Kinnevik B CFD	SEK	7,207,750.00	-127,276.50
Purchase	40,000	Investor AB B CFD	SEK	12,356,000.00	-544,000.00
Purchase	7,000	Lyxor Ucits ETF SP500 ViFuEnRol EUR Cap CFD	EUR	2,166,575.81	29,227.29
Purchase	100,000	Meda AB A CFD	SEK	11,540,000.00	-280,000.00
Purchase	10,000	Millicom Intl Cellular SA SDR CFD	SEK	6,115,000.00	-85,000.00
Purchase	110,000	Ocean Yield ASA CFD	NOK	7,131,606.82	2,759,873.86
Purchase	123	Skandinaviska Enskilda Banken A CFD	SEK	13,038.00	-51.20
Purchase	69,892	Svenska Handelsbanken AB A CFD	SEK	8,456,932.00	-410,950.98
				96,482,463.48	-1,816,669.63

Note 10 - Futures contracts

As at 30th June 2015, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ.), London.

NORRON SICAV - Preserve

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	20	Euro-BOBL 5 Years FUT 09/ 15 EUX	EUR	23,951,277.02	40,664.31
Sale	100	Euro-BOBL 5 Years FUT 09/ 15 EUX	EUR	-119,756,385.08	-776,318.59
Purchase	20	US Treasury Note 5 Years FUT 09/ 15 CBOT	USD	19,804,712.79	-3,890.82
Sale	135	US Treasury Note 5 Years FUT 09/ 15 CBOT	USD	-133,681,811.36	-296,357.48
					-1,035,902.58

NORRON SICAV - Target

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	350	OMX Stockholm 30 Index FUT 12/ 15 OMX	SEK	53,906,300.00	-4,158,700.00
					-4,158,700.00

NORRON SICAV - Select

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	50	OMX Stockholm 30 Index FUT 12/ 15 OMX	SEK	7,700,900.00	-594,100.00
					-594,100.00

NORRON SICAV - Premium

	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Purchase	20	Euro-BOBL 5 Years FUT 09/ 15 EUX	EUR	23,951,277.02	40,664.31
Sale	120	Euro-BOBL 5 Years FUT 09/ 15 EUX	EUR	-143,707,662.09	-929,733.94
Purchase	30	US Treasury Note 5 Years FUT 09/ 15 CBOT	USD	29,707,069.18	-5,836.23
Sale	165	US Treasury Note 5 Years FUT 09/ 15 CBOT	USD	-163,388,880.55	-331,375.64
					-1,226,281.50

Note 11 - Swaps contracts

- Cross currency interest rate swap contract:

As at 30th June 2015, the following Sub-Fund was committed in the following cross currency interest rate swap contract with Skandinaviska Enskilda Banken AB (publ.), Stockholm:

NORRON SICAV - Premium

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE 3M + 3.24%	SEK	12,705,000	4%	EUR	1,500,000	18/ 09/ 19	13,862,831.90	-1,702,116.27
							13,862,831.90	-1,702,116.27

Note 12 - Short options contracts

As at 30th June 2015, the following Sub-Funds were committed in the following short options contracts with Skandinaviska Enskilda Banken AB (publ.), London:

NORRON SICAV - Target

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	700	Investments AB Kinnevik B CALL 09/ 15 OMX 300	3,504,277.00
SEK	4,000	TeliaSonera AB PUT 12/ 15 OMX 52	13,606,275.60
			17,110,552.60
Index options			
SEK	1,500	OMX Stockholm 30 Index PUT 12/ 15 OMX 1400	47,868,504.87
			47,868,504.87

NORRON SICAV - Select

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	250	Investments AB Kinnevik B CALL 09/ 15 OMX 300	1,251,527.50
SEK	2,000	TeliaSonera AB PUT 12/ 15 OMX 52	6,803,137.80
			8,054,665.30
Index options			
SEK	500	OMX Stockholm 30 Index PUT 12/ 15 OMX 1400	15,956,168.29
			15,956,168.29

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 - Target: SEK 2,436,770.00
- NORRON SICAV - Select: SEK 16,714,000.00
- NORRON SICAV - Active: SEK 1,384,998.00

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

Note 14 - Swing pricing

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 30th June 2015 for the Sub-Funds.

Note 15 - Changes in the investment portfolio

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

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