

Norron ACTIVE RC SEK Class - Monthly Report Sept 2017

Historical Return (%)												
2017	jan	feb ma		maj	jun	jul	aug	sep	okt	nov	dec	year
2017	1,2	3,2 2,		1,4	- 2,0	- 1,8	- 2,7	7,8				14,6
SBX Index Outperformance	12 0,0	3,1 2, 0,2 -0		15 -0.1	-2,1 0,1	-3,3 1,6	-0,6 -2,1	5,8 2,1				12,7 19
2016	- 8,9	4,8 0,		2,1	- 6,0	7,0	2,4	5,4	0,2	2,6	2,1	12,8
2015	6,7	12,4 2,		1,6	-6,3	2,9	-4,8	- 3,5	6,6	6,8	- 2,0	27,7
2014	- 0,2	5,5 1,		4,1	0,5	- 1,0	0,8	- 1,1	- 0,2	3,7	3,8	24,2
2013	4,5	3,0 -0;		3,1	- 4,5	8,9	- 1,6	4,6	2,6	3,7	3,2	32,1
2012	5,5	5,9 -1,	0,2	-7,2	2,3	4,5	- 2,0	2,7	- 1,1	2,4	2,1	13,5
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1 NORDEA BANK AB 2 VOLVO AB-B SHS	7. 7.			Mycronic AB Volvo AB			1,6 1,1			lordic Water Pro ssity	oring A5	-0,1 0.0
3 SANDVIKAB	6.			Aker ASA			0,6			vivo Perfusion A	λB	0,0
4 SKANDINAVISKA ENS	KILDA BAN 5,	0		Atlas Copco A	В		0,4			lekta AB		0,0
5 ATLASCOPCOAB-A	SHS 4.	9	5	Sandvik A B			0,4		5 S	candic Hotels A	В	0,1
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	ve vs SBX inde	ex (Since 20)	3)				NOTFOI	1 Active \	/S S BX	Index (since	20 13)	
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-5.00% Jan/13 Jan/14	Jan/15	Jan/16 Ja	in/17 3	an/18				Norree A	ctive Relati	ive Value (vs SBX)		
										range (se sun)		

Fund Manager Comments

In September the stock market took a sharp turn up and, the SBX index was up 5,8 percent. We still experienced a level of geopolitical unrest but the market chose to focus on the global growth trend. In Sweden the weakening of the SBK benefitted exporting companies.

The Active fund had a good month and was up 7,8 percent. A mix between engineering companies and some mid-caps performing well added to the fund's healthy performance in September-Positive contributions were Mycronic, Volvo, Aker ASA, Atlas Copco and Sandvik. Negative contributors were Essity, Xvivo, Elekta and Scandic hotels.