

## Norron ACTIVE RC SEK Class - Monthly Report Sept 2017

### Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2017	1,2	3,2	2,7	4,2	1,4	-2,0	-1,8	-2,7	7,8				14,6
SBX Index	12	3,1	2,8	4,1	15	-2,1	-3,3	-0,6	5,8				12,7
Outperformance	0,0	0,2	-0,1	0,2	-0,1	0,1	1,6	-2,1	2,1				1,9
2016	-8,9	4,8	0,8	0,8	2,1	-6,0	7,0	2,4	5,4	0,2	2,6	2,1	12,8
2015	6,7	12,4	2,9	3,0	1,6	-6,3	2,9	-4,8	-3,5	6,6	6,8	-2,0	27,7
2014	-0,2	5,5	1,5	4,9	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	1,6	3,1	-4,5	8,9	-1,6	4,6	2,6	3,7	3,2	32,1
2012	5,5	5,9	-1,8	0,2	-7,2	2,3	4,5	-2,0	2,7	-1,1	2,4	2,1	13,5

### Top 5 Positions (%)

1	NORDEA BANK AB	7,4
2	VOLVO AB-B SHS	7,0
3	SANDVIK AB	6,2
4	SKANDINAVISKA ENSKILDA BAN	5,0
5	ATLAS COPCO AB-A SHS	4,9

### Positive Contributions (%)

1	Mycronic AB	16
2	Volvo AB	1,1
3	Aker ASA	0,6
4	Atlas Copco AB	0,4
5	Sandvik AB	0,4

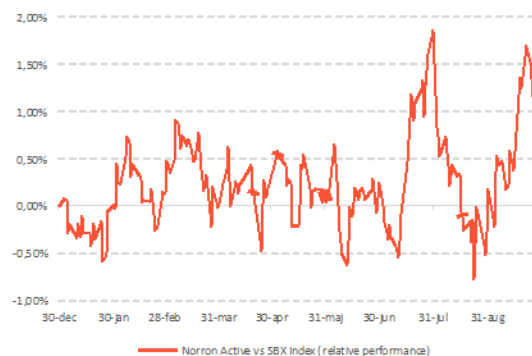
### Negative Contributions (%)

1	Nordic Water Proofing AS	-0,1
2	Essity	0,0
3	Xvivo Perfusion AB	0,0
4	Elektro AB	0,0
5	Scandic Hotels AB	0,1

### Norron Active vs SBX Index (YTD)



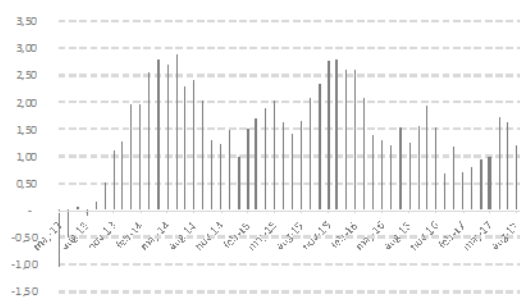
### Norron Active vs SBX Index (Relative) (YTD)



### Tracking Error (since 2013)



### Information Ratio (since 2013)



### Norron Active vs SBX Index (since 2013)



### Norron Active vs SBX Index (since 2013)



### 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 SEK 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 contributors were Mycronic, Volvo, Aker ASA, Atlas Copco and Sandvik. Negative contributors were Essity, Xvivo, Elektro and Scandic hotels.