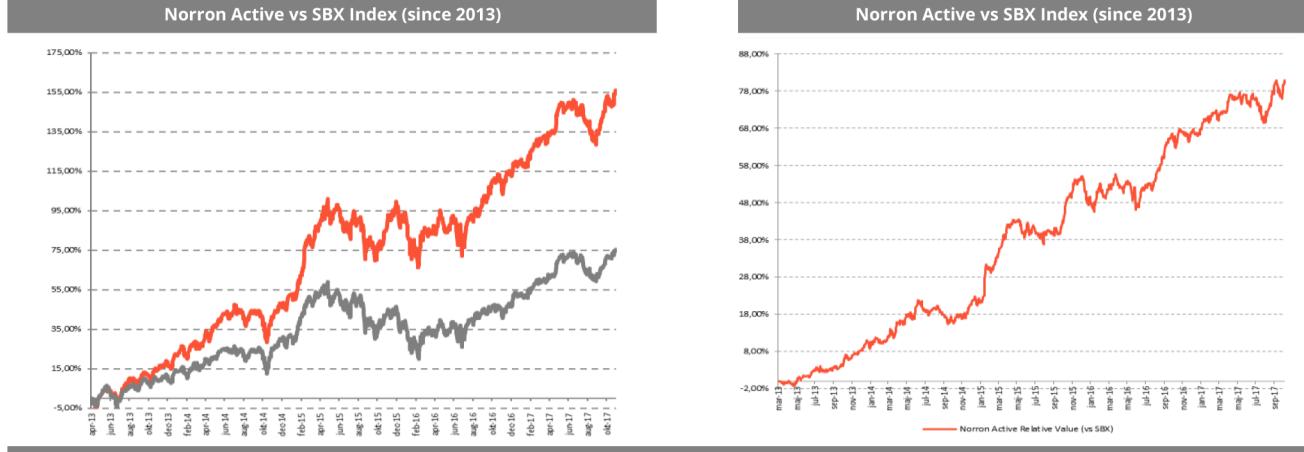
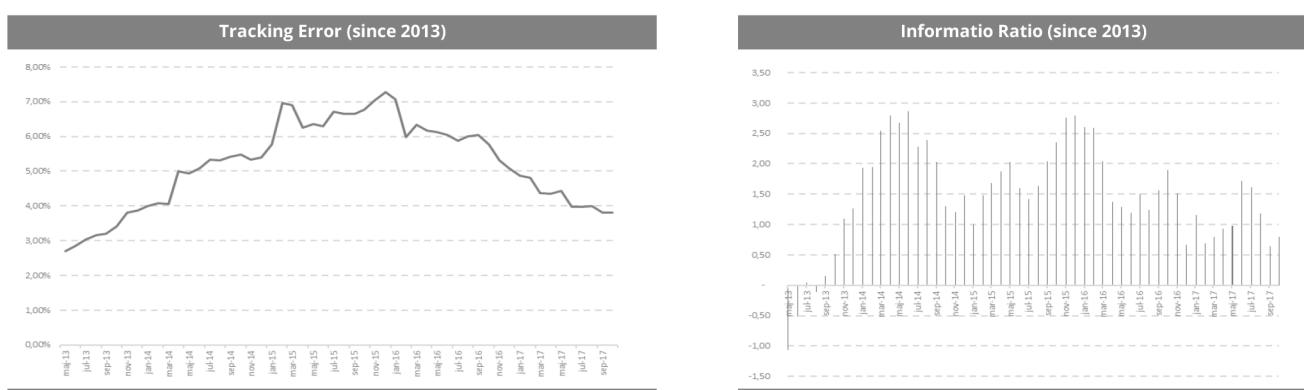




Norron ACTIVE RC SEK Class - Monthly Report Oct 2017

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	2,1			17,0
SBX Index	1,2	3,1	2,8	4,1	1,5	-2,1	-3,3	-0,6	5,8	2,5			15,5
Outperformance	0,0	0,2	-0,1	0,2	-0,1	0,1	1,6	-2,1	2,1	-0,4			1,5
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 (%)		Positive Contributions (%)						Negative Contributions (%)					
1	SANDVIK AB	8,6	1	Sandvik Ab	0,6	1	Nordea Bank AB	-0,3					
2	VOLVO AB-B SHS	7,3	2	Kindred Group AB	0,5	2	Mycronic AB	-0,2					
3	ATLAS COPCO AB-A SHS	5,5	3	Aker ASA	0,5	3	Skandinaviska Enskil	-0,2					
4	NORDEA BANK AB	5,2	4	Volvo AB	0,4	4	Nordic Water Proofir	-0,2					
5	SKANDINAVISKA ENSKILDA BAN	4,7	5	Atlas Copco AB	0,4	5	Xvivo Perfusion AB	-0,1					



Fund Manager Comments

In October the fund posted positive returns but did not manage to perform in line with its bench mark index, basically due to underweight in Ericsson which was up 15% this month heavily affecting index (4%).

Most of the companies have now reported their earnings taking the engineering companies to a new all-time high. Banks reported somewhat in-line with expectations, however, performed negatively compared to the general market.

Positive contributors were Sandvik, Kindred, Aker, Volvo and Atlas Copco. The main negative contributors were Nordea, Mycronic, SEB and Nordic Water Proofing.

Our prediction is that the current upward trend will continue up until the end of the year.