

## NORRON PREMIUM RC SEK Class - Monthly Report Sept 2017

### Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2017	0,77	0,65	0,40	0,31	0,19	-0,59	0,35	0,23	0,26				2,58
2016	-1,18	-1,27	2,47	1,57	0,74	0,21	0,91	0,90	0,54	0,79	0,21	0,59	6,60
2015	0,46	0,40	0,05	0,38	0,52	-0,82	0,36	-0,95	-2,09	0,30	0,25	-0,77	-1,91
2014	0,46	0,79	0,33	0,51	0,51	0,43	0,21	-0,21	-0,76	-0,62	-0,41	-1,24	0,00
2013	1,08	0,17	0,63	0,76	0,60	-0,27	0,79	0,73	0,61	0,84	0,55	0,51	7,00
2012								0,99	0,88	0,85	0,48	0,50	3,70

### Top 5 Positions (%)

1	ELLEVIO AB	3,7
2	TELIA CO AB	2,9
3	AKER BP ASA	2,1
4	NYNAS AB	2,1
5	AKER ASA	2,0

### Positive Contributions (%)

1	Recipharm	0,04
2	Gaslog	0,02
3	Telia Förlagslån	0,02
4	SBAB AT1	0,02
5	Teekay Shuttle	0,02

### Negative Contributions (%)

1	Solsta	0,00
2	Ainmt	-0,01
3	Ericsson USD	-0,02
4	DDM	-0,02
5	Nynäs	-0,06

### Key Risk Figures\*

Std. Dev.	2,9%	2,7%
Correlation (T-Bill)	-0,36	0,07
Positive Mnth. (%)	72%	79%
Best month (%)	2,5%	2,5%
Worst Month (%)	-2,1%	-2,1%
Portfolio yield	3,8%	
Avg. Weighted Interest Rate Duration	0,9	
Credit Duration (years)	2,9	

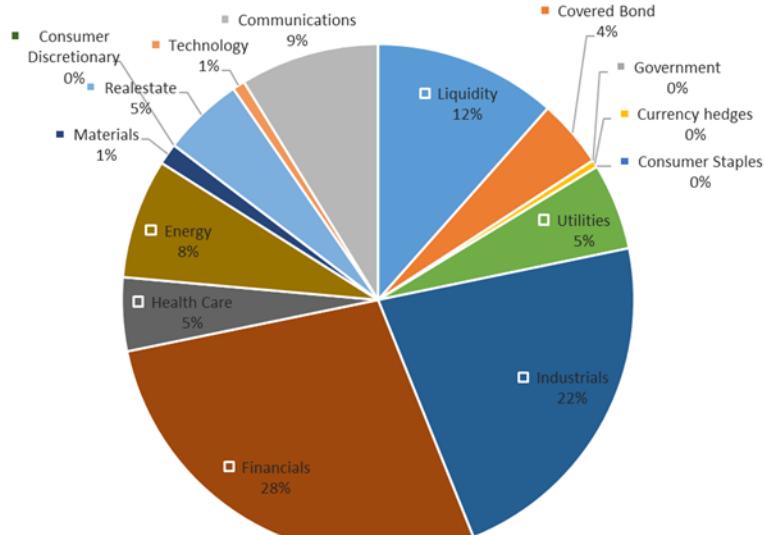
\* Bloomberg

### Current

### Last 3yr

### Since Inception

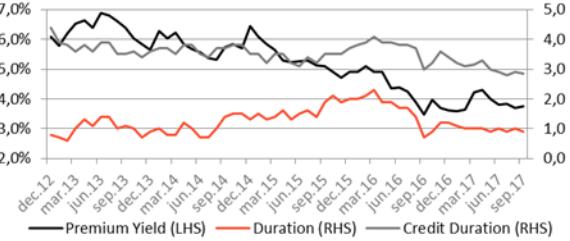
### Industrial Break Down



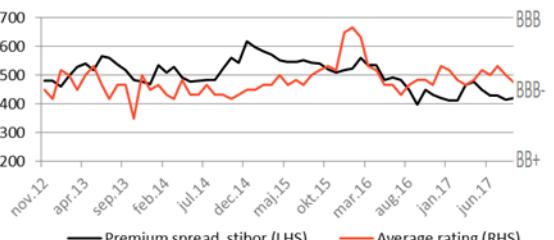
### PERFORMANCE (since 2016)



### Yield, Duration and Credit Duration



### Spread Stibor & Average Credit Rating



### NAV Price (last 3 years)



### Fund Manager Comments

The third quarter ended positively in all equity and credit markets. Investment grade in US -10bp and EUR -2bp, High Yield US -26bp and EUR -15bp. The oil price went up 7,5%. FEDs Yellen announced that they are going to start decreasing the balance sheet, starting in October and announced a probably rate hike in December. The Riksbank's Yngve has been given the mandate to stay for another five years. Nothing new from ECB regarding tapering in December. We still see political uncertainty in North Korea and have also experienced political unrest in Spain. The 10 y bonds in US are up 20 bp and EU are following with 11 bp. We saw many new issues during the last month in all segments, both IG and HY hybrid from Norway Stolt-Nielsen. We were involved in some of these new issues but not as a buy and hold. The fund returned 0,26 per cent in September. The main contribution was from Recipharm and Gaslog. The fund is keeping shorter credit/interest rate duration than normal due to valuation in the market.