



MONTHLY REPORT – PREMIUM April 2018

Historical Return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
2018	0,16	0,15	-0,07	0,42									0,66
2017	0,77	0,65	0,40	0,31	0,19	-0,59	0,35	0,23	0,26	0,36	-0,25	0,01	2,70
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	Nynas AB	2,2
2	Ellevio AB	2,2
3	Recipharm AB	2,1
4	Sirius Intl Grp	2,1
5	Icelandair Grp	2,1

Positive Contributions

1	Enquest	0,03
2	Nynäs	0,02
3	Aker Solutions	0,02
4	Ocean Yield	0,01
5	Iceland Air	0,01

Negative Contributions

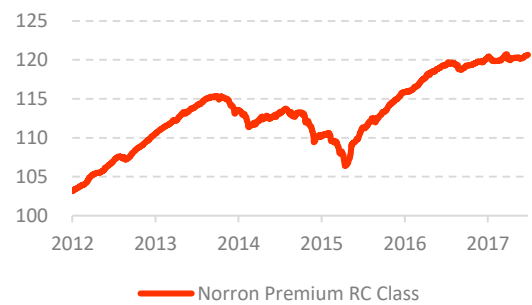
1	AINMT	-0,02
2	Jyske AT1	-0,02
3	Nordea AT1	-0,02
4	Recipharm	-0,03
5	Solsta Offshore	-0,07

Key Figures April

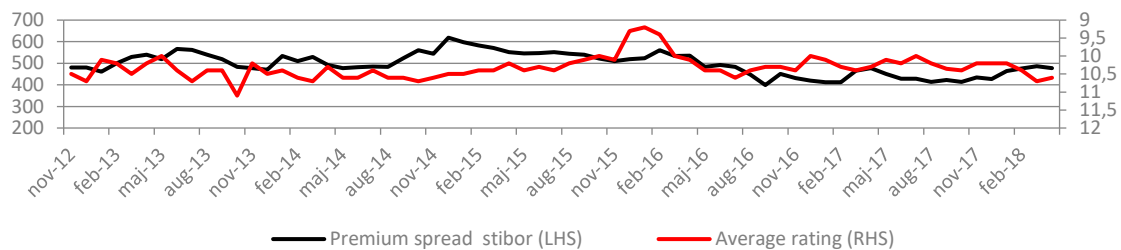
	Current	Last 3 yrs	Since Inception
Std. Dev.		2,8%	2,6%
Correlation (T-Bill)		-0,35	0,09
Positive Month. (%)		78%	79%
Best month (%)		2,5%	2,5%
Worst Month (%)		-2,1 %	-2,1%
Portfolio yield	4,4%		
Avg. Weighted Interest Rate Duration	1,1	1,4	1,2
Credit Duration (years)	3,0	3,3	3,5

* Bloomberg

NAV Price (last 5 yrs)



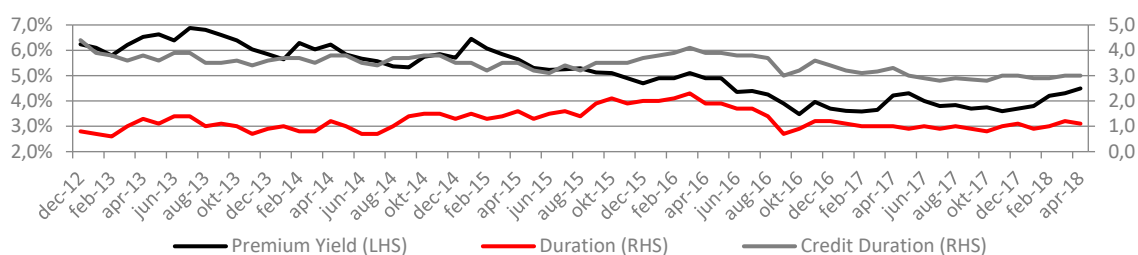
Spread Stibor & Average Credit Rating



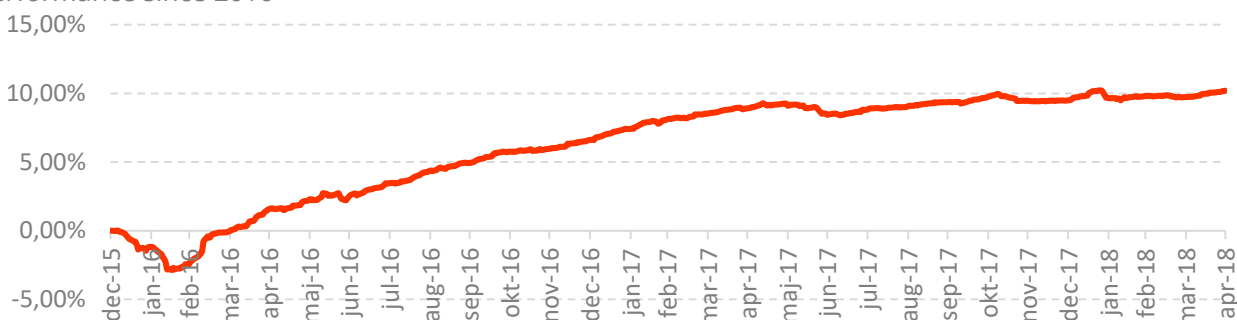
If you have any queries or require additional information, please contact ir@norreron.com



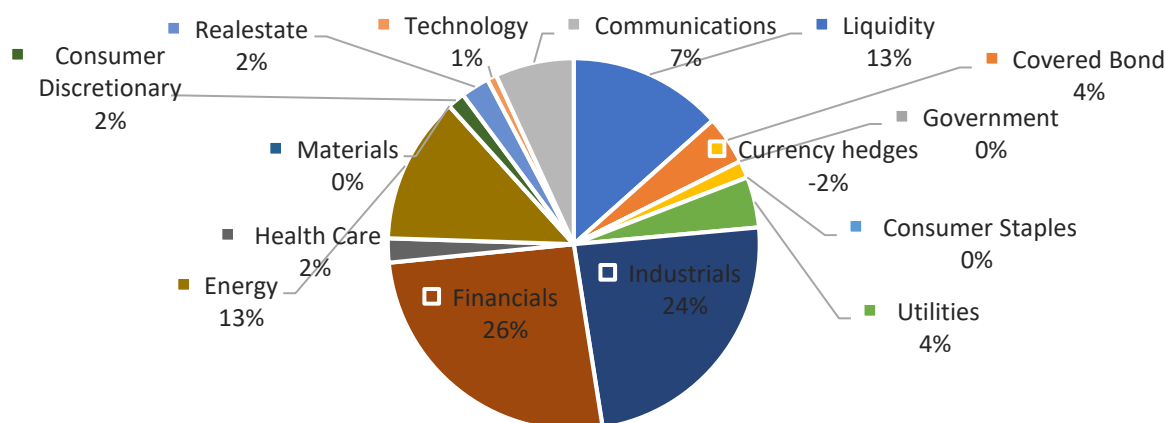
Yield, Duration & Credit Duration



Performance since 2016



Industrial Breakdown



Fund Manager's comment:

Main events in the month were the earnings season and central banks. ECB did not change the rate and kept the outlook. However, Riksbanken pushed the first hike forward, which triggered some buying of Swedish treasuries. The Swedish krona weakened versus USD and EUR by 3,8% and 2,2% in April. The earnings season is in general in good shape, except for the Swedish banks, whose results were poor. We prefer other Nordic banks to the Swedish ones.

There is an outflow in US and EUR credit funds. In the Nordics it is very stable from a flow and spread perspective. The question is: When will the US and EUR climate arrive in the Nordics? The Swedish credit market is now tighter than the Euro market. We continue to be cautious towards the new issue market and especially SEK denominated bonds.

The fund returned 0,4% in April. Main contributors were Recipharm and Lowell bonds. We are replacing some local illiquid names with highly liquid Euro bonds. The fund is keeping shorter credit/interest rate duration than normal due to valuation in the market.

If you have any queries or require additional information, please contact ir@norrton.com