



**NORRON**  
STOCKHOLM | OSLO

## MONTHLY REPORT – ACTIVE Dec 2017

### Historical return (%)

	jan	feb	mar	apr	maj	jun	jul	aug	sep	okt	nov	dec	year
<b>2017</b>	1,2	3,2	2,7	4,2	1,4	-2,0	-1,8	-2,7	7,8	2,1	-4,1	<b>2,1</b>	<b>14,6</b>
SBX Index	1,2	3,1	2,8	4,1	1,5	-2,1	-3,3	-0,6	5,8	2,5	-3,4	-1,3	10,0
Outperformance	0,0	0,2	-0,1	0,2	-0,1	0,1	1,6	-2,1	2,1	-0,4	-0,6	3,5	4,6
<b>2016</b>	-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
<b>2015</b>	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
<b>2014</b>	-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
<b>2013</b>	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
<b>2012</b>	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	Volvo AB-B SHS	7,1
2	Nordea Bank AB	6,4
3	Atlas Copco AB-A SHS	5,8
4	Sandvik AB-B SHS	5,2
5	ABB LTD-REG	5,0

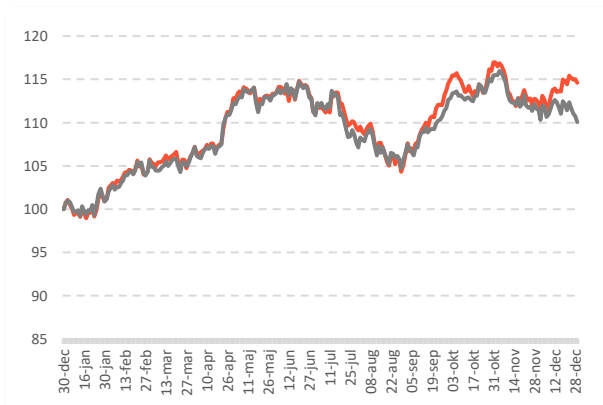
### Positive Contributions

1	Academia AB	0,5
2	Raysearch AB	0,4
3	Camurus AB	0,4
4	Aker ASA	0,4
5	IAR Systems Group AB	0,3

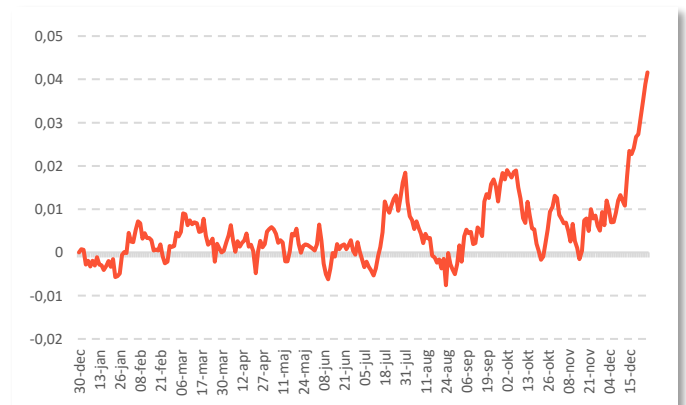
### Negative Contributions

1	Skanska AB	-0,4
2	Volvo AB	-0,3
3	Trelleborg AB	-0,2
4	Mycronic AB	-0,1
5	Medicover AB	-0,1

### Norron Active vs SBX Index (YTD)



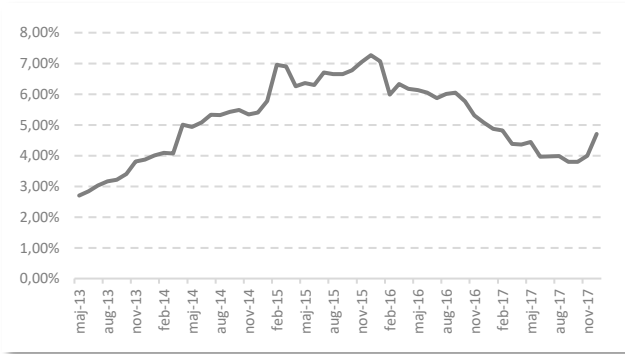
### Norron Active vs SBX Index (Relative) (YTD)



If you have any queries or require additional information, please contact [ir@norron.com](mailto:ir@norron.com)



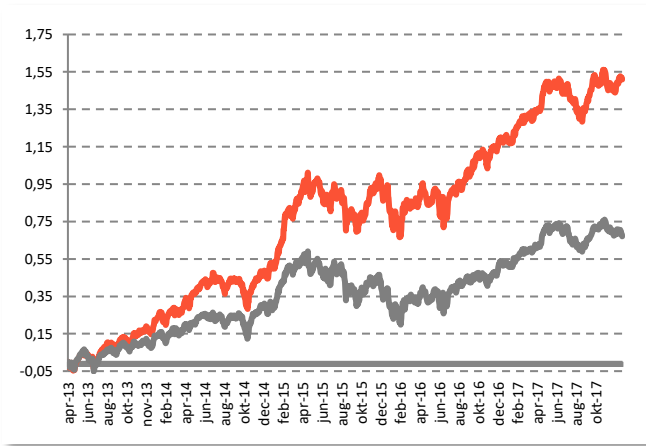
Tracking Error (since 2013)



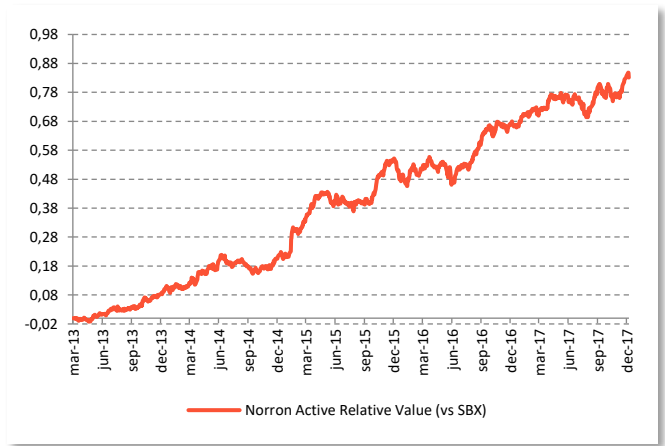
Information Ratio (since 2013)



Norron Active vs SBX Index (since 2013)



Norron Active vs SBX Index (since 2013)



### Fund Manager's comment

The indices were mix in December in the Nordics, Sweden (OMX) was down 1,3%, so no Santa rally this year but Norway, Finland and Denmark were up between 0,5-2,2%. Basic Materials was the best performing sector with metals like copper, zinc and nickel up between 5-15%. Oil ended strong and was up 7% in December.

In the United States the proposed tax reform passed a major obstacle in December through ratification in the Senate and, subsequently, a new approval in the House of Representatives. In Europe, a Brexit agreement was finally reached between Britain and the EU, which opens up for trade agreements.

Norron Active was up 2,4 % in December, the SBX index was down 1,3% and ended to year + 10 % and Norron Active was up 14,6 %.

The positive contributors in December were Academedia, Raysearch, Camurus Aker and ABB, and the negative contributors were Skanska, Volvo, Trelle, Mycronic and Medicover.

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