

Risk Information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company. The fund's risk/reward indicator, which can be found in the fund's key investor information document, currently puts the fund in risk category 7, which means there is high risk of both increases and decreases in the net asset value. Category 1 does not mean that the fund is risk-free. Over time the fund may move to the right or left on the scale. This is because the indicator is based on past data, which is not a guarantee of future risk/reward. The key investor information document, prospectus and rules for the fund may be ordered from the management company or downloaded from www.lannebofonder.se.

The Fund's Investment Policy

Lannebo Sverige 130/30 is an actively managed equity fund which primarily invests in shares on the Swedish stock market. The fund is basically similar to a traditional equity fund, but in certain respects it has more relaxed investment rules. The "130/30" label reflects the fund's ability to invest more than 100 percent of the fund's assets. For example, the fund can invest 130 percent in shares which the fund managers are positive about and balance this by reducing its equity exposure by 30 percent through the sale of shares which the fund does not own, i.e. short selling.

Fund Manager's Comments

Both U.S. and Chinese macro statistics improved in September. In China, it was primarily industrial production and investments that continued to improve. At its monthly meeting, the Fed made the surprising decision to continue purchasing assets at the same pace, leading to rising asset prices. Towards the end of the month, the American debt ceiling came into focus, moderating the month's price increases to some extent. In Germany, Angela Merkel came out as the winner in the parliamentary elections.

One of the companies reporting during the month was H&M declaring profits exceeding the market's expectations. The Swedish government sold its remaining holding in Nordea while the Finnish government reduced its shareholding in TeliaSonera. SKF acquired American company Kaydon and SCA made a tender offer for the remaining shares in Chinese tissue manufacturer, Vinda. Nokia also announced that it is selling its mobile telephone business to Microsoft.

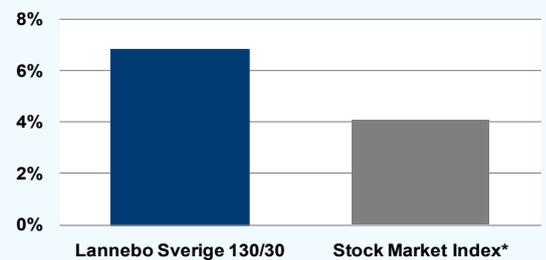
During the month, the MSCI AC World index gained 3.8 percent, while the US S&P500 was up by 3.1 percent. Euro STOXX 50 (European index) gained 6.3 percent. The Stockholm Stock Exchange (SIXPRX) was up 4.1 percent. The small companies on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) outperformed the stock market, increasing by 5.4 percent. Lannebo Sverige 130/30 gained 6.8 percent.

Of the fund's Swedish holdings, Nokia, Swedish Orphan Biovitrum and H&M performed considerably better than the stock

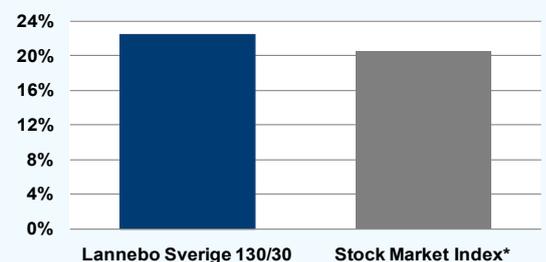
market overall, with increases of 65, 39 and 15 percent respectively. Nokia rose sharply after the announcement that the company had disposed of its mobile telephone business. Swedish Orphan Biovitrum went up as a result of positive forecasts regarding the company's products. H&M gained after a stronger quarterly report than expected. Lundin Petroleum, Nobia and the ICA Gruppen were the worst performers of the fund's holdings, down by 3.0, 1.0 and 0.5 percent respectively. Lundin Petroleum performed poorly when oil prices fell back during the month. Nobia fell back after a period of strong share performance. Some of the fund's short positions worth mentioning are Hexagon and SCA, both of which contributed to the fund's performance. During the period the fund increased its holdings in ABB and Sandvik. Alfa Laval, Electrolux and Skanska are new holdings for the fund. The fund reduced its holdings in Atlas Copco, Nokia and Nordea and completely disposed of its holding in Boliden.

The high level of risk aversion that has characterised the financial markets over the past few years has abated recently. Although the stock market is up in 2013, our opinion is that the risk premium on the market could continue to normalise. Profit forecasts for 2014 are tied to considerable uncertainty. However, our view is that the profit figures are conservative. Most of the listed Swedish companies have coped well with the falling demand. The ability that most of the companies have to deal with weak demand in a weak economy should lead to lower risk premiums and higher valuations in the long term.

Performance for the Month



Performance Year-to-Date



Performance, %

	Lannebo Sverige 130/30	Stock Market Index*
September 2013	+6.8	+4.1
Year-to-Date 2013	+22.4	+20.5
3 Years	+28.3	+30.7
Since Inception (11/12/2008)	+155.5	+132.3
Average Annual Return 24 Months	+27.3	+23.5

The unit price for Lannebo Sverige 130/30 is set after 16:00 but before the time when the price for the index is collected at 17:30. This can sometimes result in a comparison between the two being misleading.

Monthly Performance, %

Jan	Feb	Mar	Apr	May	Jun
+6.0	+0.7	+0.1	+2.8	+1.9	-5.4
Jul	Aug	Sep	Oct	Nov	Dec
+7.7	+0.3	+6.8			

Key Figures

	Lannebo Sverige 130/30	Stock Market Index*
Sharpe Ratio	1.4	1.6
Total Risk, %	18.2	13.0
Tracking Error	7.6	
Information Ratio	0.5	
Alpha	-0.2	
Beta	1.3	

Equity Exposure

Net Exposure, Equities:	99%
Gross Exposure, Equities:	112%

Major Changes

Net Purchases	Net Sales
ABB	Atlas Copco
Sandvik	Nokia
Alfa Laval	Nordea
Electrolux	Boliden

*Stock market index - Six Portfolio Return Index. Please see next page for definitions and explanations.

Lannebo Sverige 130/30

Swedish-registered Equity Fund

Monthly Report September 2013

Major Holdings

Name of Securities	Share of Net Assets (%)	
	30 Sep	31 Aug
Volvo B	8.2	7.7
Autoliv SDB	7.5	6.7
Ericsson B	7.4	8.1
Sandvik	7.2	4.4
ABB	5.7	4.4
Nordea	4.6	5.6
Swedbank A	4.6	4.6
SEB A	4.6	4.3
Atlas Copco B	4.5	8.3
Trelleborg B	4.1	4.0
IFS B	4.0	3.8
Investor B	4.0	2.8
Lundin Petroleum	4.0	4.4
Alfa Laval	3.6	0.0
Nokia EUR	3.5	3.9
Stora Enso R SEK	3.3	3.9
Swedish Orphan Biovitrum	3.0	3.3
Holmen B	2.9	2.3
ICA Gruppen	2.6	2.4
Cash	1.1	3.3

Underlying Exposure via Options

The fund has no holding in options.

Total Number of Holdings	33	31
Ten Largest Holdings, % of Net Assets	58.4	58.7

Fund Facts

Strategy	Equity Fund, Sweden
Management Objectives	Good risk-adjusted return
Launch Date	11/12/2008
Launch Price	10.00
Unit Price, end of month, SEK	24.91
Fund Assets, end of month, SEK millions	1,651
Benchmark Index	Six Portfolio Return Index
Bankgiro	346-3585
Plusgiro	434 71-2
ISIN	SE0002686584
Management Company	Lannebo Fonder AB
Fund Manager	Lars Bergkvist/Martin Wallin
Depository	SEB
Supervisory Authority	Swedish Financial Supervisory Authority
Auditor	Deloitte
Price Listing	Daily
Fixed Fee	1.0%
Performance-based Fee	20% of any excess return
Subscription/Redemption	Daily
PPM Number	420 292
Portfolio Turnover Ratio	3.0 (06/30/2013)

Allocation of Portfolio



Annual Performance, %

	Lannebo Sverige 130/30	Stock Market Index*
2012	+17.3	+16.7
2011	-18.9	-13.6
2010	+34.2	+26.9
2009	+63.8	+53.3

Risk/reward profile according to the risk indicator in the fund's key investor information document



Explanations

Sharpe Ratio	A measure of the fund's return taking into account the total risk which the fund has had during the period. Calculated as the ratio between the fund's return minus the risk-free rate of return and the fund's total risk (standard deviation). The information is based on monthly data and relates to the latest 24 months.
Total Risk	Given as the standard deviation of variations in the total return of the fund or index. The information is based on monthly data and relates to the latest 24 months.
Tracking Error	A measure which describes how closely the performance of the fund tracks the performance of the benchmark index. Calculated as the standard deviation of the difference between the return on the fund and a benchmark index. The information is based on monthly data and relates to the latest 24 months.
Information Ratio	A measure of risk-adjusted return. This is measured as the active return divided by the portfolio's active risk. The information is based on monthly data and relates to the latest 24 months.
Alpha	Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the extra return which an investor receives for having taken greater risks than the market. The information is based on monthly data and relates to the latest 24 months.
Beta	Describes the sensitivity of the fund's value to changes in the market's value. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point. The information is based on monthly data and relates to the latest 24 months.