

### 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 6, 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](http://www.lannebofonder.se).

### The Fund's Investment Policy

Lannebo Småbolag is an actively managed equity fund which invests in small and medium sized enterprises listed in the Nordic region, particularly in Sweden. The fund invests in companies which have a market capitalisation amounting to no more than 1 percent of the total Swedish market capitalisation. At the end of the first half of the year, this meant a market capitalisation of around SEK 41 billion.

### Fund Manager's Comments

September was a month full of news that influenced the world's financial markets. Positive news included the avoidance of an escalation of the armed conflict in Syria, the result of the German elections, where Angela Merkel reinforced her position, and the surprising news that the Federal Reserve is continuing to purchase assets at an unchanged pace. Most expected this to be wound down. Towards the end of the month, the market was concerned by the U.S. national debt as well as yet another government crisis in Italy.

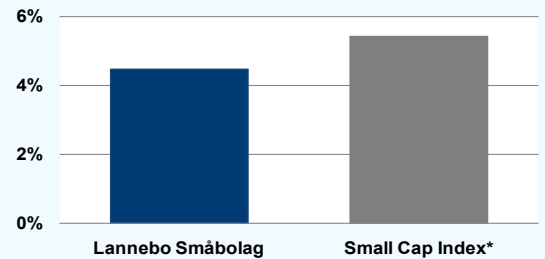
Despite the negative news flow, the global stock markets performed well in September. The MSCI World Index was up by 4 percent, while the S&P500 went up by 3 percent. Euro Stoxx 50 went up by 6 percent, driven by good growth in Germany and Spain (+11 percent). In Stockholm, the SIX Portfolio Return Index (SIXPRX) saw a rise of 4.1 percent. The small companies, expressed as the Carnegie Small Cap Return Index (CSRX), again performed better and were up 5.4 percent. Lannebo Småbolag was up 4.5 percent.

In terms of performance, the fund's best holdings in September were internet related. Net Entertainment develops casino games that are sold to operators such as Unibet and Betsson. In September, Net Entertainment entered into an agreement with two new customers – GTECH and William Hill – emphasising the company's strong position. The shares went up by 22 percent. The CDON Group performed poorly in August and the fund bought a smaller position in the company. In September, the share price made a comeback from the depressed levels and gained 17 percent. The company

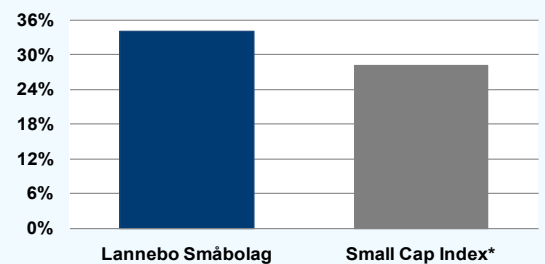
faces major challenges ahead, however, with tough competition in Fashion and falling volumes in Entertainment. Few holdings demonstrated negative performances in September. Norwegian oil service company PGS fell by 4 percent following indications that the big oil companies are set to reduce their investments. Nobia and Concentric also fell marginally during the month.

In September, the fund increased its holdings in NCC, Securitas and Holmen. In the middle of the month, the offer for Höganäs was increased to SEK 337.50 per share. At the same time, the bidder, H Intressenter, announced that two large owners, together controlling 12 percent of the shares, were accepting the new offer. That meant that there was no chance of Höganäs continuing as a listed company and, at the end of the month, we handed in the shares the fund owned. The initial offer was SEK 310 a share and this was increased twice. The total increase was 9 percent, or almost SEK 1 billion for Höganäs as a whole. In September, the fund marginally reduced its holdings in Peab and Trelleborg.

### Performance for the Month



### Performance Year-to-Date



### Performance. %

	Lannebo Småbolag	Small Cap Index*
September 2013	+4.5	+5.4
Year-to-Date 2013	+34.1	+28.2
3 Years	+36.9	+41.8
5 Years	+112.4	+115.5
10 Years	+329.7	+312.6
Since Inception (04/08/2000)	+425.0	na
Average Annual Return 24 Months	+28.3	+27.0

*The unit price for Lannebo Småbolag 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
+5.2	+8.8	-0.4	+1.9	+2.0	-1.8
Jul	Aug	Sep	Oct	Nov	Dec
+8.1	+1.9	+4.5			

### Key Figures

	Lannebo Småbolag	Small Cap Index*
Sharpe Ratio	1.8	1.7
Total Risk, %	14.3	14.4
Tracking Error	3.7	
Information Ratio	0.4	
Alpha	0.2	
Beta	1.0	

### Major Changes

Net Purchases	Net Sales
NCC	Höganäs
Securitas	Trelleborg
Holmen	Peab

# Lannebo Småbolag

Swedish-registered Equity Fund

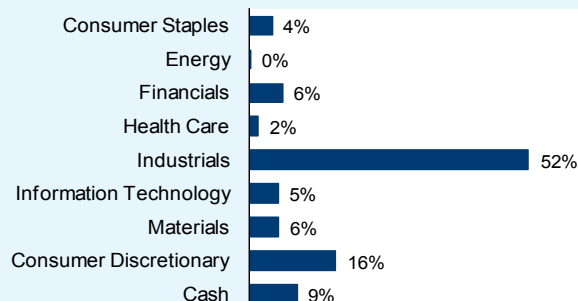
## Monthly Report September 2013

### Major Holdings

Name of Securities	Share of Net Assets (%)	
	30 Sep	31 Aug
Trelleborg B	7.6	7.9
Intrum Justitia	6.8	7.0
Indutrade	5.9	6.2
NCC B	4.2	3.3
Securitas B	4.2	3.9
MTG B	3.8	3.3
NIBE Industrier B	3.2	3.3
Holmen B	3.0	2.5
Addtech B	3.0	3.1
Autoliv SDB	2.4	2.5
Lindab	2.3	2.5
ICA Gruppen	2.2	2.4
Beijer Alma B	2.1	2.4
Cloetta B	2.1	2.3
Huhtamäki	1.9	1.7
Castellum	1.8	1.9
ÅF B	1.8	1.8
Concentric	1.8	1.8
G&L Beijer B	1.8	1.8
Cash	8.8	5.5

<b>Total Number of Holdings</b>	47	45
<b>Ten Largest Holdings, % of Net Assets</b>	44.0	45.0

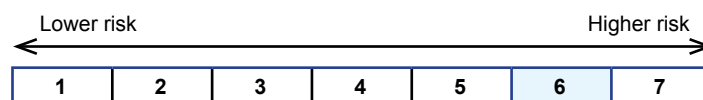
### Allocation of Portfolio



### Annual Performance, %

	Lannebo Småbolag	Small Cap Index**
2012	+9.7	+12.6
2011	-15.7	-13.2
2010	+31.2	+30.6
2009	+63.4	+68.9
2008	-36.9	-44.4

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



### Fund Facts

<b>Strategy</b>	Equity Fund, Small Caps, Nordic Region
<b>Management Objectives</b>	Good risk-adjusted return
<b>Launch Date</b>	04/08/2000
<b>Launch Price</b>	10.00
<b>Unit Price, end of month, SEK</b>	43.25
<b>Fund Assets, end of month, SEK millions</b>	13,575
<b>Benchmark Index</b>	Carnegie Small Cap Return Index
<b>Bankgiro</b>	5563-4620
<b>Plusgiro</b>	400 23 95-4
<b>ISIN</b>	SE0000740698
<b>Management Company</b>	Lannebo Fonder AB
<b>Fund Manager</b>	Johan Ståhl
<b>Depository</b>	SEB
<b>Supervisory Authority</b>	Swedish Financial Supervisory Authority
<b>Auditor</b>	Deloitte
<b>Price Listing</b>	Daily
<b>Fixed Fee</b>	1.6%
<b>Subscription/Redemption</b>	Daily
<b>PPM Number</b>	842 690
<b>Portfolio Turnover Ratio</b>	0.4 (06/30/2013)

### Explanations

<b>Sharpe Ratio</b>	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.
<b>Total Risk</b>	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.
<b>Tracking Error</b>	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.
<b>Information Ratio</b>	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.
<b>Alpha</b>	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.
<b>Beta</b>	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.