

### 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 Sverige 130/30 is an actively managed equity fund that primarily invests in shares on the Swedish stock market. The fund is similar to a traditional equity fund, but with 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 that the fund managers are positive about and balance this by reducing its equity exposure by 30 percent through the sale of shares that the fund does not own, i.e. short selling.

### Fund Manager's Comments

Monthly macroeconomic data was, for the most part, in line with expectations with the exception of Chinese data that surprisingly was somewhat negative. Signals from cyclical companies indicate that the month of September did not quite live up to expectations. This applies particularly to corporate comments regarding developments in Europe.

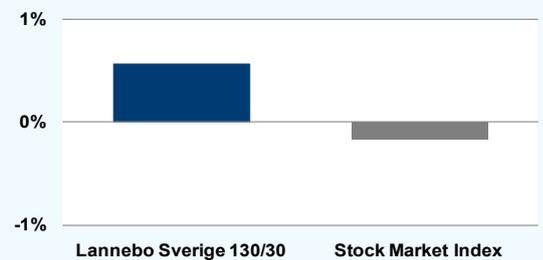
The World Index (MSCI AC World) fell during the month by 1.3 percent and in the U.S. the S&P 500 fell by 1.4 percent. The Euro STOXX 50 index (the index for the euro area countries) increased by 1.9 percent, while the Stockholm Stock Exchange (SIXPRX) decreased by 0.2 percent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) performed significantly worse than the market as a whole and declined by 2.5 percent. Lannebo Sverige 130/30 increased during the month by 0,6 percent.

Net Insight, Nobia and Electrolux were the fund's investments that performed significantly better than the overall market with price increases of 38, 19 and 8 percent respectively. Nobia's price increase was attributable to the sale of the company's unprofitable operations in France. Electrolux signed an agreement with General Electric to acquire their appliances business, which was favorably received by the market. Swedish Orphan Biovitrum, Millicom and Autoliv were the fund's worst performing investments in comparison to the overall market with share price declines of 12, 8 and 7 percent respectively. The market responded negatively to the information provided in association with Millicom's Capital Markets Day, and the share price declined sharply.

During the period, the fund increased its holdings in Volvo and Skanska, and decreased its holdings in Nordea, Autoliv, Trelleborg and Electrolux. New holdings are SEB and SCA. In addition, the holdings in H&M were divested. The fund's short position in Kinnevik was closed during the month with a positive result.

The stock market, which in recent years has been dominated by risk aversion, has in recent quarters shifted in character. Instead, the market is now driven by an appetite for risk and declining return requirements, fueled by the central banks' monetary policies. This has led to large increases in asset prices, while real economic improvement from the implemented policies have so far been more limited. Recently, corporate acquisition activity has accelerated significantly as a result of a more stable macroeconomic environment and where the current low interest rates make for attractive acquisition calculations, contributing to high valuations. Our assessment is that the current market valuations calls for continued monetary stimulus and / or substantially improved profits to continue to be attractive. Compared to most other asset classes, however, it would seem that the stock market is still the most attractive.

### Performance for the Month



### Performance Year-to-Date



### Performance, %

	Lannebo Sverige 130/30	Stock Market Index
September 2014	+0.6	-0.2
Year-to-Date 2014	+16.2	+9.3
3 Years	+96.6	+77.1
5 Years	+106.2	+91.1
Since Inception (12/11/2008)	+209.8	+169.6
Average Annual Return 24 Months	+24.5	+20.4

*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
-1.8	+7.9	+3.6	+3.2	+4.2	-0.8
Jul	Aug	Sep	Oct	Nov	Dec
-1.7	+0.4	+0.6			

### Key Figures

	Lannebo Sverige 130/30	Stock Market Index
Sharpe Ratio	1.9	1.9
Total Risk, %	11.3	9.6
Tracking Error	4.6	
Information Ratio	0.9	
Alpha	0.2	
Beta	1.1	
Active Share, %	64	

### Equity Exposure

Gross Exposure, Equities:	117%
Net Exposure, Equities:	97%

### Major Changes

Net Purchases	Net Sales
Volvo	Nordea
Skanska	Autoliv
SEB	Trelleborg
SCA	Electrolux

# Lannebo Sverige 130/30

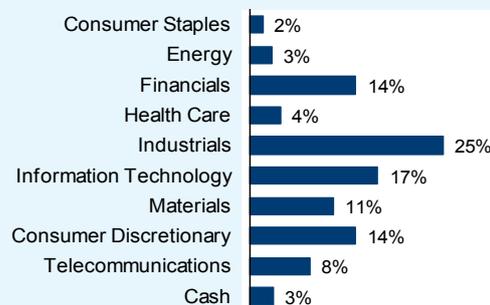
Swedish-registered Equity Fund

## Monthly Report September 2014

### Major Holdings

Name of Securities	Share of Net Assets (%)	
	30 Sep	31 Aug
Nordea	8.2	9.1
Autoliv SDB	7.1	7.0
Ericsson B	6.8	6.7
TeliaSonera	6.0	5.6
Volvo B	5.3	4.1
Skanska B	4.7	3.8
Swedbank A	4.6	4.6
IFS B	4.6	4.7
ABB	4.5	4.5
Sandvik	4.2	4.6
SEB A	4.1	2.9
Nobia	4.1	3.3
Holmen B	3.5	3.0
Saab B	3.4	3.2
Nokia EUR	3.3	5.2
Swedish Match	3.2	3.0
Alfa Laval	3.1	3.3
Lundin Petroleum	2.9	3.1
Stora Enso R SEK	2.8	2.8
Cash	3.1	0.8
<b>Short Positions</b>		
ASSA ABLOY B	-2.8	-2.7
Industrivärden C	-2.7	-2.7
Investor B	-1.5	-2.2
ICA Gruppen	-1.5	0.0
Tele2 B	-0.9	0.0
<b>Total Number of Holdings</b>	34	36
<b>Ten Largest Holdings, % of Net Assets</b>	56.0	56.3

### Allocation of Portfolio



### Annual Performance, %

	Lannebo Sverige 130/30	Stock Market Index
2013	+28.2	+28.0
2012	+17.3	+16.7
2011	-18.9	-13.6
2010	+33.8	+26.9
2009	+63.8	+53.3

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



### Fund Facts

<b>Strategy</b>	Equity Fund, Sweden
<b>Investment Objectives</b>	Good risk-adjusted return
<b>Launch Date</b>	12/11/2008
<b>Launch Price</b>	10.00
<b>NAV per unit, end of month, SEK</b>	30.20
<b>Net asset value, end of month, SEK millions</b>	1,973
<b>Benchmark Index</b>	SIX Portfolio Return Index
<b>Bankgiro</b>	346-3585
<b>ISIN</b>	SE0002686584
<b>Management Company</b>	Lannebo Fonder AB
<b>Fund Manager</b>	Lars Bergkvist/Martin Wallin
<b>Depository</b>	SEB
<b>Supervisory Authority</b>	Swedish Financial Supervisory Authority
<b>Auditor</b>	Deloitte
<b>Publication of NAV per unit</b>	Daily
<b>Management Fee</b>	1.0%
<b>Performance-based Fee</b>	20% of any excess return
<b>Subscription/Redemption</b>	Daily
<b>PPM Number</b>	420 292
<b>Portfolio Turnover Ratio</b>	2.1 (06/30/2014)

### Explanations

<b>Stock Market Index</b>	SIX Portfolio Return Index.
<b>Sharpe Ratio</b>	A measure of the fund's return taking into account the total risk 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 that 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.
<b>Active Share</b>	A measure of the proportion of the portfolio that differ from the benchmark index.