

### 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 key investor information document and prospectus can be found at [www.lannebofonder.se](http://www.lannebofonder.se).

### The fund's investment policy

Lannebo Sverige is an actively managed equity fund that invests in shares on the Swedish stock market.

### The fund targets those who:

- want to take part in developments on the Swedish equity market
- want an actively managed fund with investments based on a clear understanding of each individual company

### Fund manager comment

World stock markets continued with negative sentiments even in September following weak market performance in August. Concerns about a weak economy were exacerbated when the official Chinese purchasing managers' index for manufacturing fell to its lowest level in three years. In addition, implications, and possible contagion effects, in connection with the so-called VW scandal did not help to ease market concerns. The absence of a rate increase from the Federal Reserve, which blamed the decision on uncertainties in the world at large, did not either raise the market's appetite for risk. Further, despite earnings growth being in line with analysts' estimates, the shares in H&M fell in connection with the interim report.

The World Index (MSCI AC World) decreased during the month by 3.3 per cent, and in the US the S&P 500 decreased by 2.5 per cent. Euro STOXX 50 index decreased 5.1 per cent while the Stockholm Stock Exchange (SIXPRX) decreased by 4.4 per cent. Lannebo Sverige decreased during the month by 3.7 per cent.

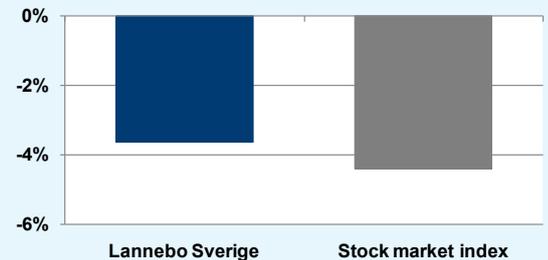
Of the fund's holdings, Net Insight, Autoliv and SAAB performed significantly better than the overall market with price gains of 6, 5 and 4 per cent, respectively during the month. Net Insight acquired American Scheduall during the month. Autoliv's shares benefited from both the tax incentives in China, introduced to stimulate car sales, and the increasing expectations in connection with the company's upcoming capital markets day. During the month, Saab finalized the order with Brazil for the Gripen aircraft, which positively affected the share. Of the fund's holdings, Volvo, Sandvik and Eltel performed significantly worse than the overall market with price declines of 13, 13 and 12 per cent, respectively. There were no significant company-specific news releases to

explain the declines, though growing economic uncertainties can likely explain the share price declines in both Volvo and Sandvik.

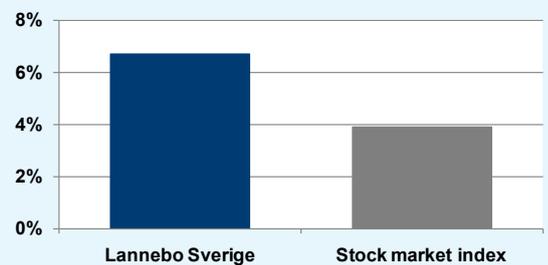
During the period, the fund increased its holdings in Volvo, SKF and Swedbank, while the holdings in Nordea and SOBI were decreased.

An increased risk appetite and decreasing return requirements has for some time characterized the stock market. The Central banks' monetary policies have led to substantial increases in asset prices, while real economic improvement from the implemented policies have so far been more limited. In recent months, the risk appetite has diminished as the Chinese economy continues to slow down, also negatively affecting the economic development in many emerging markets. After the recent stock market correction, we believe that the current valuation of the stock market is more attractive and therefore less dependent on continued monetary stimulus and / or significantly improved profits.

### Performance for the month



### Performance year-to-date



Performance, %	Lannebo Sverige	Stock market index
September 2015	-3.7	-4.4
Year-to-date 2015	6.7	3.9
3 years	65.6	59.8
5 years	64.5	67.2
10 years	145.3	150.3
Since inception (08/04/2000)	264.7	169.8
Average annual return 24 months	15.3	13.1

### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
8.0	6.7	1.7	2.6	1.4	-6.8
Jul	Aug	Sep	Oct	Nov	Dec
2.7	-5.1	-3.7			

Annual performance, %	Lannebo Sverige*	Stock market index
2014	19.4	15.9
2013	24.9	28.0
2012	15.9	16.7
2011	-18.3	-13.6
2010	31.5	26.9

\* The annual performance of the fund is calculated from the NAV per unit in the final accounts.

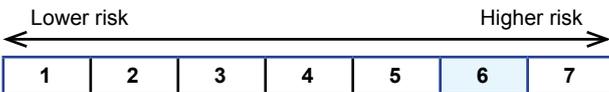
### 10 largest holdings

Holding	% of the portfolio
H&M B	7.7
Volvo B	7.7
Ericsson B	6.8
SKF B	6.5
Swedbank A	6.4
Autoliv SDB	4.6
Sandvik	4.5
Nordea	4.4
SEB A	4.3
Atlas Copco B	4.3
Total 10 largest holdings	57.1
Cash	3.0
Total number of holdings	24

### Major changes during the month

Buy	Sell
Volvo	Nordea
SKF	SOBI
Swedbank	

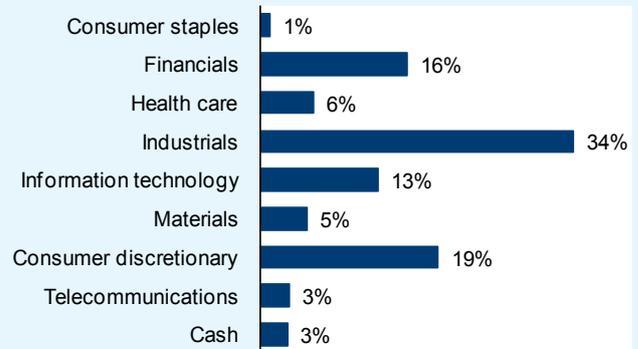
### Risk and reward profile



### Fund facts

<b>Fund manager</b>	Lars Bergkvist & Martin Wallin
<b>Launch date</b>	08/04/2000
<b>NAV per unit, SEK</b>	27.45
<b>Fund size, SEK millions</b>	2,866
<b>Management fee</b>	1.6%
<b>Bankgiro</b>	5563-4604
<b>ISIN</b>	SE0000740680
<b>Trading frequency</b>	Daily
<b>Minimum investment amount</b>	100 SEK
<b>PPM number</b>	806 869
<b>Supervisory authority</b>	Finansinspektionen

### Sector allocation



Financial ratios	Lannebo Sverige	Stock market index
Sharpe ratio	1.2	1.0
Total risk, %	12.2	12.5
Tracking error	4.0	
Information ratio	0.5	
Alfa	0.2	
Beta	0.9	
Active share, %	57	
Portfolio turnover ratio 06/30/2015	1.8	

### Explanations

<b>Stock market index</b>	SIX Portfolio Return Index. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.
<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.