

### 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

The Stockholm Stock Exchange continued in an upward trend in November, led once again primarily by small and medium sized companies. Acquisition activity remained high, with, among others, AstraZeneca, Atlas Copco and Trelleborg entering significant transactions. Developments on a macro perspective were reminiscent of what we have been seeing for some time now – a little better in Europe, slightly weaker in China and mixed in the United States. The November statistics surprised us with the US labour market creating 271 000 new jobs compared to an expected 185 000. Remarkably, however, the increased concerns in connection with the terrorist attacks in Paris on the 13th of November have not had any major impact on the capital markets.

The World Index (MSCI AC World) increased during the month by 0.4 per cent, and in the US the S&P 500 increased by 0.3 per cent. Euro STOXX 50 index increased 2.7 per cent while the Stockholm Stock Exchange (SIXPRX) increased by 3.6 per cent. Lannebo Sverige increased during the month by 2.8 per cent.

Of the fund's holdings, Net Insight, Sandvik and SAAB performed significantly better than the overall market with price gains during the month of 82, 13 and 12 per cent, respectively.

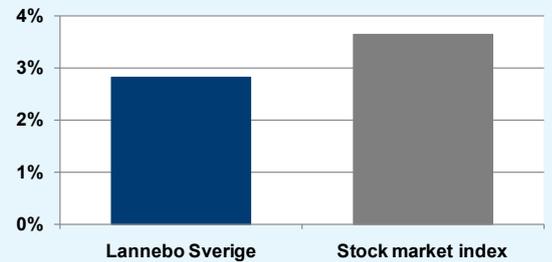
Net Insight unveiled a new service that addresses the so-called OTT (Over the Top) market, which allows you to watch TV via the Internet. Additionally, the global communications service provider, TATA Communications, announced that it would utilise the service for, among others, the broadcasting of the Formula 1. Sandvik's development is likely attributable to the growing expectations for decisive action by the new management team. Meanwhile, SAAB continued to present

significant orders. Of the fund's holdings, Meda, H&M and Swedbank performed significantly worse than the overall market with price performance of -16, -3 and -2 per cent respectively. Meda's Q3 earnings report was better than analysts' estimates, but the outlook for Q4 did not meet the market's expectations.

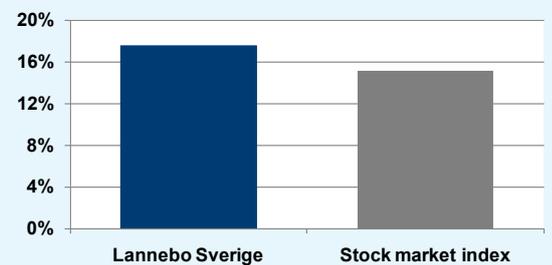
During the period, the fund increased its holdings in Meda, SKF and Volvo. The fund divested its shares in IFS in connection with EQT's becoming the new principal shareholder. In recent years IFS has been one of the biggest contributors to the fund's performance, where this year alone the share has increased more than 50 per cent.

An increased risk appetite and decreasing return requirements has for some time characterized the equity 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. We find, however, the equity market is currently relatively divided. Companies that can demonstrate stability, combined with some growth, are currently valued in a way that makes it very challenging to achieve returns over the medium term. However, the market's expectations are considerably more modest for companies that are experiencing weaker demand in the near term. In our judgment, this is also where we find the most interesting investments.

### Performance for the month



### Performance year-to-date



Performance, %	Lannebo Sverige	Stock market index
November 2015	2.8	3.6
Year-to-date 2015	17.6	15.1
3 years	77.9	74.2
5 years	78.9	82.5
10 years	165.6	171.1
Since inception (08/04/2000)	301.9	199.0
Average annual return 24 months	18.8	16.7

### 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	7.2	2.8	

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.

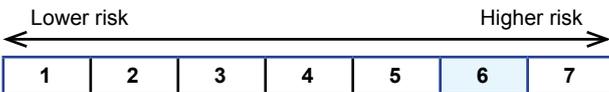
### 10 largest holdings

Holding	% of the portfolio
Volvo B	8.9
Ericsson B	8.4
H&M B	8.3
SEB A	6.5
Swedbank A	6.2
SKF B	4.6
Sandvik	4.5
Meda A	4.5
Nordea	4.5
Atlas Copco B	4.4
Total 10 largest holdings	60.8
Cash	5.2
Total number of holdings	21

### Major changes during the month

Buy	Sell
Meda	IFS
SKF	
Volvo	

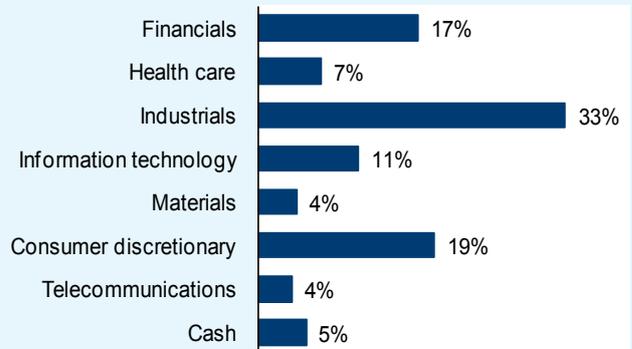
### Risk and reward profile



### Fund facts

<b>Fund manager</b>	Lars Bergkvist & Martin Wallin
<b>Launch date</b>	08/04/2000
<b>NAV per unit, SEK</b>	30.25
<b>Fund size, SEK millions</b>	3,513
<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	1.4	1.2
Total risk, %	12.9	13.2
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.