

### 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). Please note that Lannebo Fonder does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

### The fund's investment policy

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

September saw a strong performance for the Stockholm Stock Exchange, which increased by 5.6 per cent (SIXPRX). Macro data in both the US and the eurozone continued to be supportive, where for example, the US PMI increased from 56.3 to 58.8. On the other hand, Chinese macro data was weaker than expected; this included statistics for retail, industrial production and investment consensus. On the geopolitical front, the conflict between the US and North Korea remained in focus. Central banks around the world left key interest rates unchanged; while, interest rates on 10-year government bonds increased by 10-20 basis points overall.

Lannebo Sverige increased by 7.1 per cent during September, while the benchmark index SIXPRX increased 5.6 per cent. The World Index (MSCI AC World) increased during the same period by 2.1 per cent, and in the US, the S&P 500 increased by 2.1 per cent. The Euro STOXX 50 Index increased by 5.2 per cent.

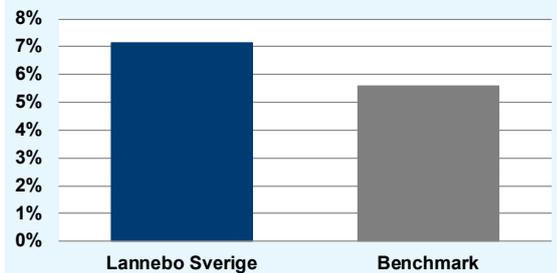
Autoliv, Volvo and SAAB were holdings that performed substantially better than the overall market with share price gains of 17.0, 16.0 and 14.0 per cent respectively. Autoliv benefited from the unveiling of their plans to divide the company, which was presented during their capital markets day. New financial targets led Volvo's share price to strengthen considerably.

Ericsson, Tele2 and Telia performed worse than the overall market with essentially unchanged share prices.

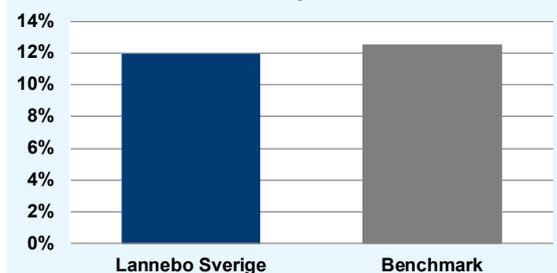
The fund's holding in Investor was increased, while the holding in Autoliv was decreased.

Central banks expansionary monetary policies have, to some extent, led to real economic improvements. Above all, consumption has been stimulated while the willingness for corporate investments remains limited. However, following the US presidential election, equity market developments indicate expectations of a significant increase in the willingness to invest. According to our estimates expectations have rallied a little too much, and we therefore reduced our exposure to economically sensitive shares.

### Performance for the month



### Performance year-to-date



Performance, %	Lannebo Sverige	Benchmark
September 2017	7.1	5.6
Year-to-date 2017	11.9	12.5
3 years	49.5	45.5
5 years	117.3	109.7
10 years	136.3	117.0
Since launch (08/04/2000)	378.6	254.0
Average annual return 24 months	15.7	15.6

### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
1.0	2.5	3.0	3.7	2.7	-2.5
Jul	Aug	Sep	Oct	Nov	Dec
-3.8	-1.8	7.1			

Annual performance, %	Lannebo Sverige*	Benchmark
2016	11.0	9.6
2015	13.0	10.5
2014	19.4	15.9
2013	24.9	28.0
2012	15.9	16.7

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

10 largest holdings	% of the portfolio
H&M B	8.6
Nordea	7.7
Volvo B	7.4
Autoliv SDB	6.2
Telia	5.2
Skanska B	4.7
AstraZeneca	4.6
Stora Enso R SEK	4.4
SEB A	4.2
SKF B	4.1
Total 10 largest holdings	57.0
Cash	7.7
Total number of holdings	22

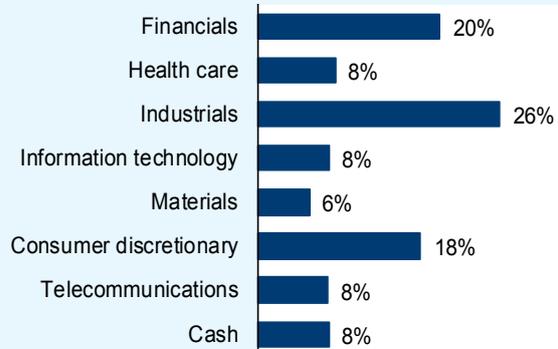
Major changes during the month	
Buy	Sell
Investor	Autoliv

#### Risk and reward profile



Fund facts	
Fund manager	Martin Wallin
Launch date	08/04/2000
NAV per unit, SEK	36.02
Fund size, MSEK	4,051
Management fee	1.6%
Bankgiro	5563-4604
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	100 SEK
PPM number	806 869
Supervisory authority	Finansinspektionen

#### Sector allocation



Financial ratios	Lannebo Sverige	Benchmark
Sharpe ratio	1.1	1.3
Total risk, %	14.0	11.5
Tracking error	4.7	
Information ratio	0.0	
Alfa	-0.2	
Beta	1.2	
Active share, %	57	
Portfolio turnover ratio 06/30/2017	1.0	

#### Explanations

<b>Benchmark</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.