

### 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

The Stockholm Stock Exchange was weak in November and declined by 3.5 per cent as measured by SIXPRX. Overall, macro statistics released during the month were good, even though the US PMI was lower than expected, falling from 60.8 to 58.7. Developments in the euro zone were positive, where the PMI for the manufacturing industry and German GDP growth exceeded expectations. Chinese macro data was mixed with retail sales and industrial production below market forecasts. In November, the Bank of England raised its key rate by 25 basis points to 0.50 per cent, while the US Fed left the interest rates unchanged. The Swedish market is still risk averse to the housing market, which negatively affected bank valuations, while cyclical shares performed positively.

Lannebo Sverige decreased by 2.3 per cent during November, while the benchmark index SIXPRX decreased by 3.5 per cent. The World Index (MSCI AC World) increased during the same period by 1.3 per cent, and in the US, the S&P 500 increased by 3.1 per cent. The Euro STOXX 50 Index decreased by 2.8 per cent.

Autoliv, Tele2 and Ericsson were holdings that performed better than the overall market with share price gains of 1.1 and 0.0 per cent respectively. Autoliv is working on splitting the company into two parts where market confidence in the company's goals, together with increased expectations for active safety, have proven positive for the share price. The Tele2 share price performed well after an upward adjustment to the earnings forecast after the release of the Q3 report. Ericsson held a capital markets day where the company detailed the problems they are working with and the company's new strategy to improve profitability.

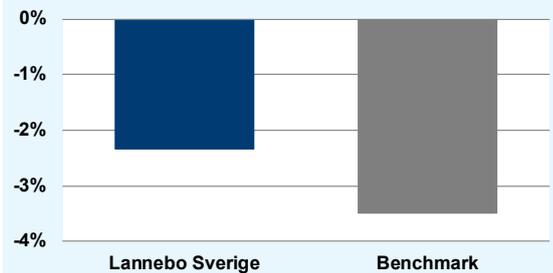
Through renewed focus on the business, Ericsson aims to reach an operating margin of at least 10 per cent by 2020.

SOBI, H&M and SAAB performed worse than the overall market with share price declines of 7.6 and 5.0 per cent respectively. The share price of SOBI was pressured by their competitor Roche's presentation of a positive Phase 3 result for a study targeting Hemophilia A-patients. SOBI, together with American Bioverativ, currently sell the Electa product to this patient group. The market continued to downgrade the outlook for H&M, which pressured the share during November. SAAB continued to receive new orders but the share price developed negatively during the month.

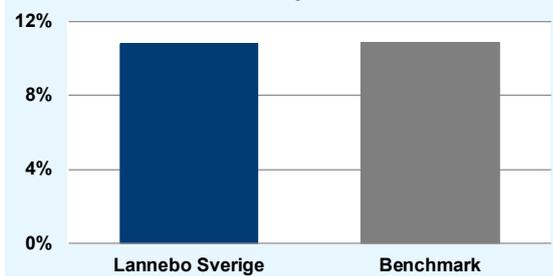
The holdings in Nordea and Telia were increased while the holdings in Stora Enso and Tele2 were reduced.

The Central bank's 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 - although more recently the willingness to invest has increased. However, developments in the equity market during the year indicate expectations of a significant increase in investments. According to our estimates, expectations are high, and we therefore reduced our exposure to cyclically sensitive shares.

### Performance for the month



### Performance year-to-date



Performance, %	Lannebo Sverige	Benchmark
November 2017	-2.3	-3.5
Year-to-date 2017	10.8	10.9
3 years	40.7	35.7
5 years	109.6	103.3
10 years	153.5	133.2
Since launch (08/04/2000)	373.6	248.8
Average annual return 24 months	8.6	8.0

### 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	1.3	-2.3	

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	8.9
Nordea	8.5
Autoliv SDB	7.7
Volvo B	6.7
Telia	6.6
ABB	4.8
AstraZeneca	4.6
Skanska B	4.6
Swedbank A	4.6
SEB A	4.6
Total 10 largest holdings	61.8
Cash	6.5
Total number of holdings	23

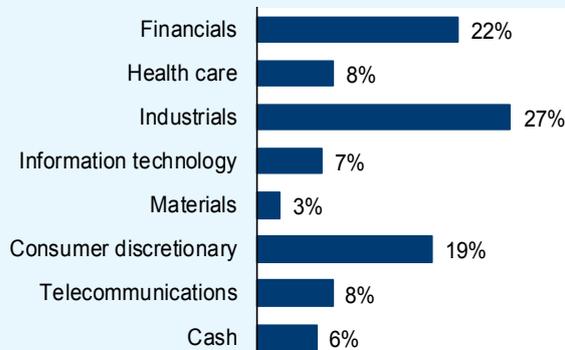
Major changes during the month	
Buy	Sell
Danske Bank	Stora Enso
Nordea	Tele2

#### Risk and reward profile



Fund facts	
Fund manager	Martin Wallin
Launch date	08/04/2000
NAV per unit, SEK	35.65
Fund size, MSEK	3,939
Management fee	1.6%
Bankgiro	5563-4604
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	100 SEK
PPM number	806 869
Supervisory authority	Finansinspektionen
LEI	549300GJSC541WIWX079

#### Sector allocation



Financial ratios	Lannebo Sverige	Benchmark
Sharpe ratio	0.7	0.8
Total risk, %	13.4	11.0
Tracking error	4.8	
Information ratio	0.1	
Alfa	0.0	
Beta	1.1	
Active share, %	58	
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.