

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.

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 flexible 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.

The fund is aiming those who:

- want a Swedish equity fund with greater opportunities
- believe in active management and investments based on a clear understanding of each individual company

Fund manager comment

The on-going negotiations between Greece and its creditors dominated the news during June, and financial markets saw an increase in risk aversion as negotiations headed in the wrong direction. The implications and impact on the European economy of a possible Greek default and exit from the currency union is difficult to assess which leads investors to reduce their portfolio risks. Among global macro data worth mentioning is the US employment data, which showed that 280,000 new jobs were created in May.

The World Index (MSCI AC World) decreased during the month by 2.8 per cent, and in the US the S&P 500 decreased by 1.9 per cent. The Euro STOXX 50 index, the index for the Euro area countries, decreased by 3.9 per cent while the Stockholm Stock Exchange (SIXPRX) fell 6.4 per cent. Lannebo Sverige decreased during the month by 6.8 per cent.

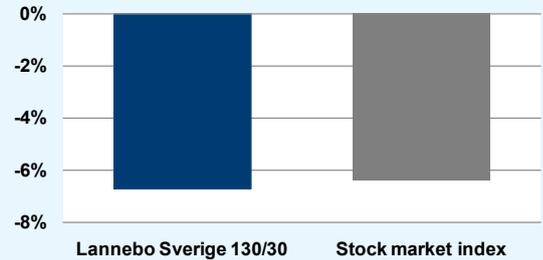
Of the fund's holdings Eltel, SEB and Electrolux performed considerably better than the overall market with minor share price increases during the month. IFS, Swedish Orphan Biovitrum and Net Insight were holdings that performed significantly worse than the overall market with price declines of 12, 15 and 15 per cent respectively. Swedish Orphan Biovitrum fell back after takeover discussions with an unnamed stakeholder were concluded.

During the period, the fund increased its holdings in Hennes & Mauritz, Nordea and Volvo, while Atlas Copco is a new holding. The fund reduced its holdings in

Autoliv, Electrolux and Ericsson. Holdings in Millicom and Trelleborg were divested in their entirety.

An increased risk appetite and decreasing return requirements have characterized the stock market more recently. The central banks' monetary policies have been a major explanation for the change. 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 valuation of the stock market requires continued monetary stimulus and / or significantly improved profits to continue to be attractive. The recent weakened SEK has, however, increased the basis for rising profits on the Stockholm Stock Exchange.

Performance for the month



Performance year-to-date



Performance, %	Lannebo Sverige 130/30	Stock market index
June 2015	-6.7	-6.4
Year-to-date 2015	13.6	10.1
3 years	105.6	78.2
5 years	114.4	94.4
Since inception (12/11/2008)	275.2	214.7
Average annual return 24 months	30.2	22.3

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
7.6	6.9	2.1	1.1	2.5	-6.7
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance, %	Lannebo Sverige 130/30*	Stock market index
2014	23.4	15.9
2013	28.2	28.0
2012	17.3	16.7
2011	-18.9	-13.6
2010	33.8	26.9

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

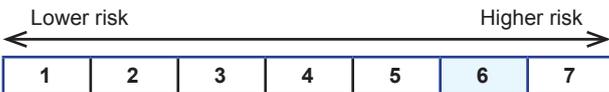
10 largest holdings

Holding	% of the portfolio
H&M B	7.2
Swedbank A	7.2
Nordea	6.2
Volvo B	6.1
Ericsson B	4.8
SEB A	4.5
SKF B	4.5
Skanska B	4.2
Meda A	4.2
Nokia EUR	4.1
Total 10 largest holdings	53.0
Cash	2.8
Total number of holdings	36

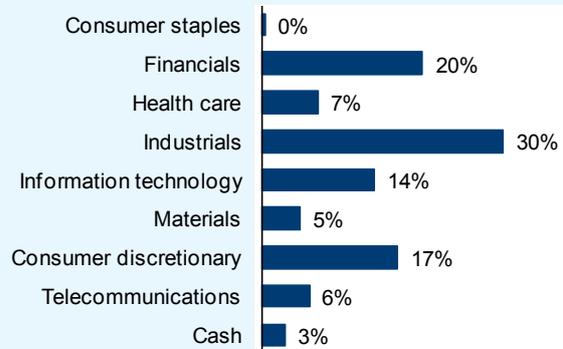
Major changes during the month

Buy	Sell
Atlas Copco	Trelleborg
H&M	Electrolux
Nordea	Autoliv

Risk and reward profile



Sector allocation



Financial ratios	Lannebo Sverige 130/30	Stock market index
Sharpe ratio	2.2	1.8
Total risk, %	12.1	11.3
Tracking error	4.2	
Information ratio	1.9	
Alfa	0.5	
Beta	1.0	
Active share, %	60	
Gross equity exposure, %	114	
Net equity exposure, %	97	
Portfolio turnover ratio 12/31/2014	2.3	

Fund facts

Fund manager	Lars Bergkvist & Martin Wallin
Launch date	12/11/2008
NAV per unit, SEK	36.58
Fund size, SEK millions	3,341
Management fee	1.0% + 20% of any excess return
Return threshold	SIX Portfolio Return Index
Bankgiro	346-3585
ISIN	SE0002686584
Trading frequency	Daily
Minimum investment amount	100 SEK
PPM number	420 292
Supervisory authority	Finansinspektionen

Explanations

Stock market index	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.
Sharpe ratio	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.
Total risk	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.
Tracking error	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.
Information ratio	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.
Alpha	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.
Beta	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.
Active share	A measure of the proportion of the portfolio that differ from the benchmark.