

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 Plus 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 "Plus" 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 targets those who:

- want a Swedish equity fund with greater opportunities
- want an actively managed fund with investments based on a clear understanding of each individual company

Fund manager comment

During the first trading month of 2016 the Stockholm Stock Exchange fell -7.1 per cent (SIXPRX). Industrial macro statistics were disappointing, where the US ISM Manufacturing decreased further from 48.6 to 48.2, while the corresponding figure for the Euro zone fell more than expected. After a solid fourth quarter, the Chinese stock markets once again began to fall sharply, and the Shanghai Composite was down over 20 per cent during the month. Of the companies that have reported, NCC stuck out with a very strong earnings report that led to a sharp increase in the share price. Most of the earnings reports were in line with analysts' expectations. However, several earnings reports were received with disappointment - by way of share price reactions - likely due to companies' guidance that were inadequately positive.

The World Index (MSCI AC World) decreased during the month by -5.4 per cent, and in the US the S&P 500 decreased by -5.0 per cent. Euro STOXX 50 index decreased -6.6 per cent while the Stockholm Stock Exchange (SIXPRX) decreased by -7.1 per cent. Lannebo Sverige Plus decreased during the month by -8.5 per cent.

Of the fund's holdings, Eltel, Skanska and SAAB performed significantly better than the over-all market with price changes of between +1 and -1 per cent with no company-specific events to explain these shares' relative strength. While Net Insight, Swedish Orphan Biovitrum (SOBI) and Autoliv were holdings that performed significantly worse than the over-all market with price decreases of 25, 20 and 18 per cent respectively. Autoliv reported a strong end to 2015, but the company's 2016 outlook for growth was a

disappointment to the market. There was likely some profit taking in Net Insight and SOBI off the very strong share price performance in 2015.

During the period, the fund increased its holdings in Sandvik and decreased holdings in Swedbank.

A reduced risk appetite has recently characterized equity markets. Central banks' monetary policies have in part led to real economic improvements, but above all, consumption has been stimulated while corporate investments have remained 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 Plus	Stock market index
January 2016	-8.5	-7.1
Year-to-date 2016	-8.5	-7.1
3 years	54.9	44.3
5 years	60.1	55.2
Since inception (12/11/2008)	242.8	193.4
Average annual return 24 months	14.4	10.0

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-8.5					
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance, %	Lannebo Sverige Plus*	Stock market index
2015	13.4	10.5
2014	23.4	15.9
2013	28.2	28.0
2012	17.3	16.7
2011	-18.9	-13.6

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

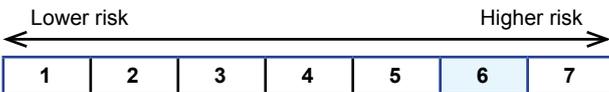
10 largest holdings

Holding	% of the portfolio
Ericsson B	8.9
H&M B	8.3
Volvo B	8.2
SEB A	6.7
Sandvik	5.5
Skanska B	4.6
Nokia EUR	4.5
Saab B	4.5
Swedbank A	4.4
Nobia	4.4
Total 10 largest holdings	59.9
Cash	4.6
Total number of holdings	33

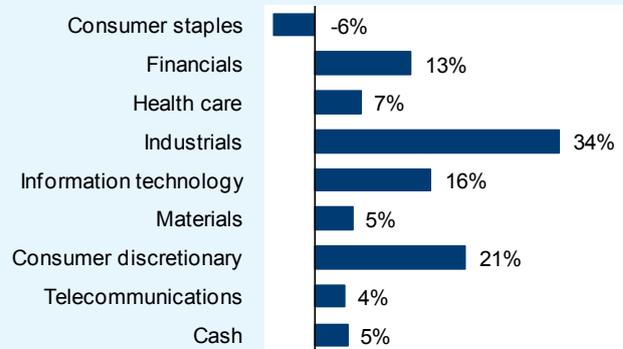
Major changes during the month

Buy	Sell
Sandvik	Swedbank

Risk and reward profile



Sector allocation



Financial ratios	Lannebo Sverige Plus	Stock market index
Sharpe ratio	0.9	0.7
Total risk, %	15.4	14.8
Tracking error	4.1	
Information ratio	1.1	
Alfa	0.3	
Beta	1.0	
Active share, %	69	
Gross equity exposure, %	118	
Net equity exposure, %	95	
Portfolio turnover ratio 12/31/2015	2.3	

Fund facts

Fund manager	Lars Bergkvist & Martin Wallin
Launch date	12/11/2008
NAV per unit, SEK	33.42
Fund size, SEK millions	4,283
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.