

### 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 increased 2 per cent in February. Q4 2015 earnings reports were in many cases met with significant price reactions. Uncertainty in various asset markets was high during the month, resulting in large fluctuations in returns from one day to another. It should be noted that the shares of companies active in the production of raw materials, such as metals and oil, recovered as the price of these commodities has recently stabilized. Corporate transactions continue and during the month the pharmaceutical company Mylan unveiled a bid for Meda with a significant premium to the then prevailing market price.

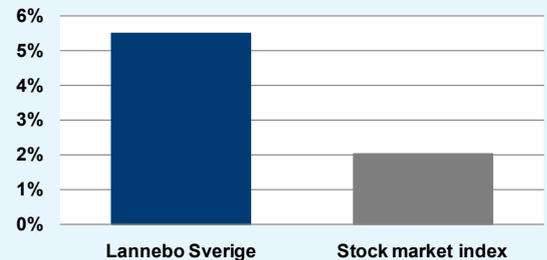
The World Index (MSCI AC World) decreased during the month by 1.3 per cent, and in the US the S&P 500 decreased by 0.1 per cent. Euro STOXX 50 index decreased 3.2 per cent while the Stockholm Stock Exchange (SIXPRX) increased by 2 per cent. Lannebo Sverige increased during the month by 5.5 per cent, mainly due to the fund's holdings in Meda.

Of the fund's holdings Meda, Volvo and Skanska performed significantly better than the over-all market with share price increases of 66, 11 and 11 per cent respectively. The fund divested its holding in Meda in conjunction with Mylan's bid for the company at a level we believe reflects the company's long term value. Volvo and Skanska performed well after having presented their quarterly reports. Of the fund's holdings Net Insight, Nobia and Eltel performed significantly worse than the overall market. Net Insight's share price fell after the strong price performance in 2015. The Nobia share was weak following weaker than expected quarterly results due to production problems. Eltel presented a strong earnings report, but shares decreased due to the main owner selling a block of shares at a discount.

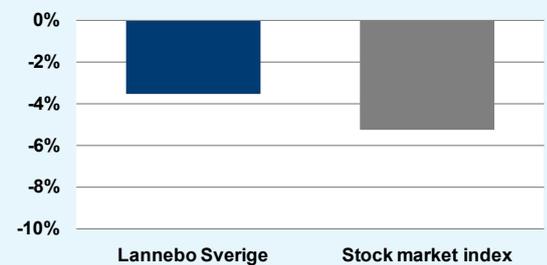
During the period, the fund increased holdings in Swedbank and Swedish Orphan Biovitrum. A new holding is AstraZeneca. The fund reduced its holding in SEB and divested entirely the holding in Meda.

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	Stock market index
February 2016	5.5	2.0
Year-to-date 2016	-3.5	-5.2
3 years	51.6	42.1
5 years	60.3	61.0
10 years	126.3	121.0
Since inception (08/04/2000)	272.7	171.9
Average annual return 24 months	11.2	7.8

### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-8.5	5.5				
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance, %	Lannebo Sverige*	Stock market index
2015	13.0	10.5
2014	19.4	15.9
2013	24.9	28.0
2012	15.9	16.7
2011	-18.3	-13.6

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

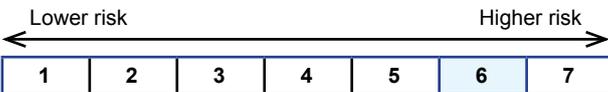
#### 10 largest holdings

Holding	% of the portfolio
Volvo B	9.3
Ericsson B	8.5
H&M B	8.4
Swedbank A	5.5
Atlas Copco B	5.0
Autoliv SDB	4.6
Tele2 B	4.5
Sandvik	4.5
Nordea	4.4
SEB A	4.4
Total 10 largest holdings	59.2
Cash	3.2
Total number of holdings	22

#### Major changes during the month

Buy	Sell
AstraZeneca	Meda
Nokia	SEB
Swedbank	

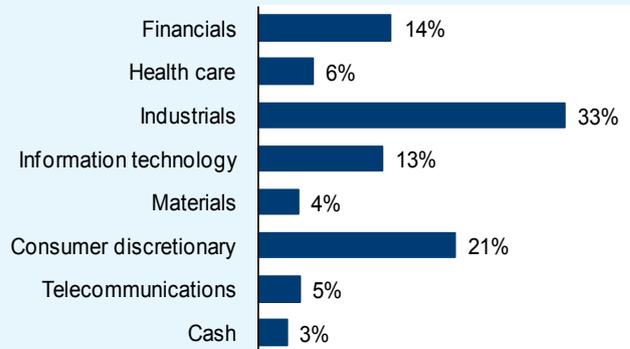
#### Risk and reward profile



#### Fund facts

<b>Fund manager</b>	Lars Bergkvist & Martin Wallin
<b>Launch date</b>	08/04/2000
<b>NAV per unit, SEK</b>	28.05
<b>Fund size, SEK millions</b>	3,424
<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	0.8	0.6
Total risk, %	14.7	14.3
Tracking error	4.5	
Information ratio	0.7	
Alfa	0.3	
Beta	1.0	
Active share, %	58	
Portfolio turnover ratio 12/31/2015	1.6	

#### 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.