

#### 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 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 per cent of the fund's assets. For example, the fund can invest 130 per cent in shares that the fund managers are positive about and balance this by reducing its equity exposure by 30 per cent 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

The Stockholm Stock Exchange increased by 0.9 per cent in April. The latter half of the month was characterized by the release of first quarter earnings reports, and corporate earnings results continued to be mixed. The current interest rate environment affects bank earnings, putting pressure on revenues. The earning reports for engineering companies' also bear witness to low volumes. Electrolux and Volvo, two of the Fund's major holdings, reported results that were significantly better than market expectations resulting in substantial share price increases, which benefited the Fund's performance during the month. Corporate transactions continued, which included Trelleborg's divestment of its holding in Vibracoustics and SKF's divestment of Kaydon Velocity Control.

The World Index (MSCI AC World) increased during the month by 0.8 per cent, and in the US the S&P 500 increased by 0.4 per cent. Euro STOXX 50 index decreased 1.5 per cent. Lannebo Sverige Plus increased by 2.9 per cent during the month.

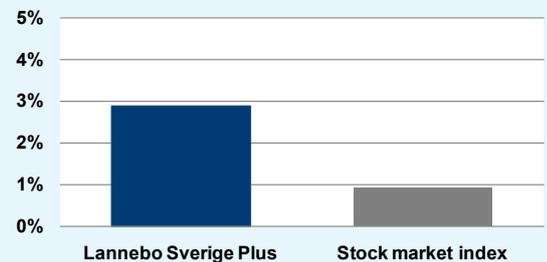
Of the Fund's holdings Net Insight, Electrolux and Nobia, which all released earnings reports during the month, performed significantly better than the overall market with share price increases of 33, 13 and 11 per cent respectively. Electrolux reported good results and gave a positive outlook for the year. Of the Fund's holdings Ericsson, Trelleborg and BillerudKorsnäs performed significantly worse than the market as a whole, with share price declines of 16, 7 and 6 per cent respectively. Ericsson disappointed the market, and us, with a very weak earnings report, notably due to the poor development in the services business area. The earnings result of BillerudKorsnäs continued to be weighed

down by production problems related to capacity investments.

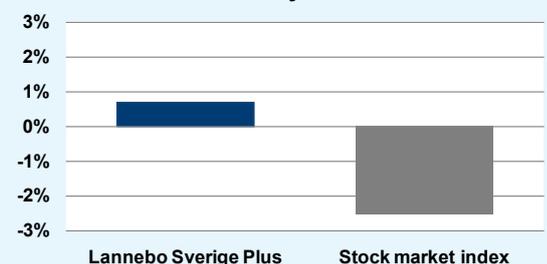
During the period the Fund increased its holdings in Autoliv and Swedbank. A new holding is Handelsbanken. The Fund reduced its holdings in Atlas Copco and Sandvik.

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 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
April 2016	2.9	0.9
Year-to-date 2016	0.7	-2.5
3 years	64.3	41.9
5 years	68.7	55.7
Since inception (12/11/2008)	277.3	207.9
Average annual return 24 months	11.7	8.0

#### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-8.5	4.6	2.3	2.9		
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.

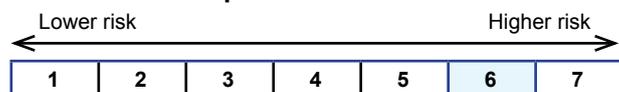
### 10 largest holdings

Holding	% of the portfolio
H&M B	8.6
Volvo B	7.9
Ericsson B	7.0
Swedbank A	6.1
Autoliv SDB	5.4
SKF B	4.5
Tele2 B	4.5
Nordea	4.4
SEB A	4.4
Nokia EUR	4.3
Total 10 largest holdings	57.2
Cash	6.1
Total number of holdings	33

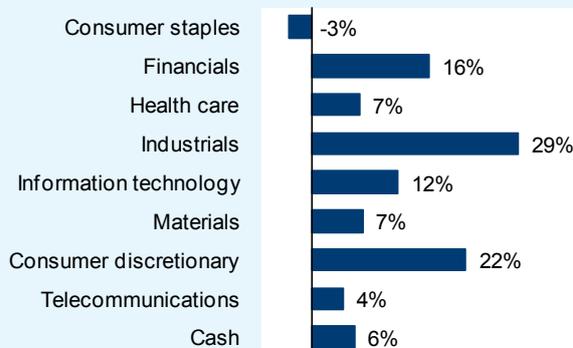
### Major changes during the month

Buy	Sell
Autoliv	Atlas Copco
Handelsbanken	Sandvik
Swedbank	

### Risk and reward profile



### Sector allocation



Financial ratios	Lannebo Sverige Plus	Stock market index
Sharpe ratio	0.8	0.6
Total risk, %	14.7	14.3
Tracking error	4.0	
Information ratio	0.9	
Alfa	0.3	
Beta	1.0	
Active share, %	65	
Gross equity exposure, %	115	
Net equity exposure, %	94	
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	36.78
Fund size, SEK millions	4,940
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

<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.