

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 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

In May the Stockholm Stock Exchange, measured as SIXPRX, increased by 2.5 per cent and small caps, measured as CSRX, performed relatively strong increasing by 4.5 per cent. In addition, discussions were dominated by Britain's possible exit from the EU and whether the Fed will announce a rate hike in June. Financial markets have interpreted the Fed's statements to signal that a rate hike is likely, which is supported by the continued strong development of the US labour market. Furthermore, a possible debt relief for Greece was once again on the agenda.

The World Index (MSCI AC World) increased during the month by 1.6 per cent, and in the US the S&P 500 increased by 1.8 per cent. Euro STOXX 50 index increased 2.9 per cent. Lannebo Sverige increased by 1.2 per cent during the month.

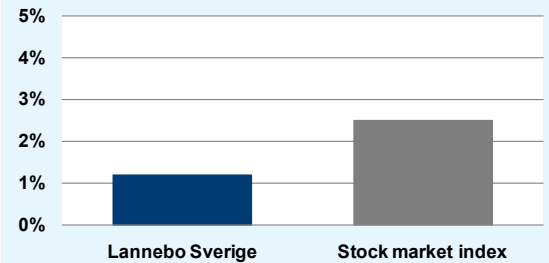
Of the Fund's holdings Net Insight, Swedbank and BillerudKorsnäs performed significantly better than the overall market with share price increases of 13, 6 and 6 per cent respectively. Of the Fund's holdings H&M, Nobia and SOBI performed significantly worse than the market as a whole with share price declines of 7, 5 and 5 per cent respectively.

During the period the Fund increased its holdings in Volvo and reduced its holdings in Tele2.

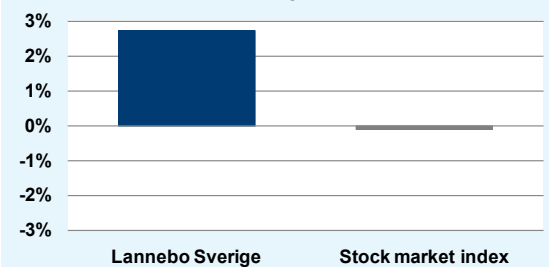
A reduced risk appetite has recently characterized equity markets. Central banks' monetary policies have in part led to real economic improvements, but above all, consumption has been stimulated while corporate investments have remained limited. We find, however, the equity market is currently divided. 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	Stock market index
May 2016	1.2	2.5
Year-to-date 2016	2.7	-0.1
3 years	54.0	42.4
5 years	64.7	60.4
10 years	140.1	134.0
Since inception (08/04/2000)	296.7	186.7
Average annual return 24 months	9.8	7.3

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-8.5	5.5	2.2	2.9	1.2	
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.

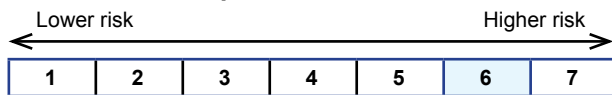
10 largest holdings

Holding	% of the portfolio
Volvo B	9.0
H&M B	8.5
Ericsson B	7.3
Swedbank A	6.4
Autoliv SDB	5.5
Nordea	4.6
SEB A	4.5
SKF B	4.2
Nobia	4.1
Atlas Copco B	3.8
Total 10 largest holdings	58.1
Cash	5.9
Total number of holdings	22

Major changes during the month

Buy	Sell
Volvo	Tele 2

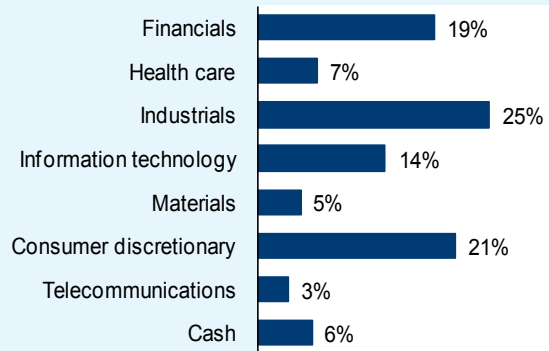
Risk and reward profile



Fund facts

Fund manager	Lars Bergkvist & Martin Wallin
Launch date	08/04/2000
NAV per unit, SEK	29.86
Fund size, SEK millions	3,715
Management fee	1.6%
Bankgiro	5563-4604
ISIN	SE0000740680
Trading frequency	Daily
Minimum investment amount	100 SEK
PPM number	806 869
Supervisory authority	Finansinspektionen

Sector allocation



Financial ratios

	Lannebo Sverige	Stock market index
Sharpe ratio	0.7	0.6
Total risk, %	14.6	14.2
Tracking error	4.6	
Information ratio	0.5	
Alfa	0.2	
Beta	1.0	
Active share, %	57	
Portfolio turnover ratio 12/31/2015	1.6	

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.