

#### 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

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 Plus increased by 1.5 per cent during the month.

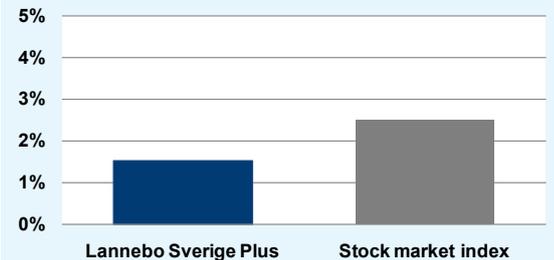
Of the Fund's holdings Net Insight, Swedbank and BillerudKorsnäs performed significantly better than the overall market with share price increases of 13, 6 and 6 per cent respectively. Of the Fund's holdings H&M, Nobia and SOBI performed significantly worse than the market as a whole with share price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

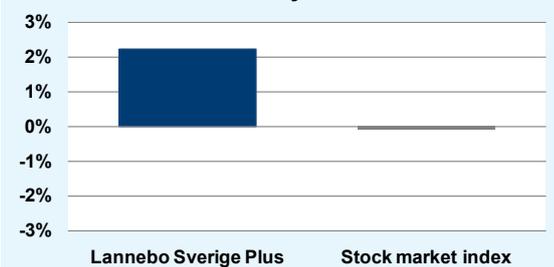
A reduced risk appetite has recently characterized equity markets. Central banks' monetary policies have in part led to real economic improvements, but above all, consumption has been stimulated while corporate investments have remained limited. We find, however, the equity market is currently

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 Plus	Stock market index
May 2016	1.5	2.5
Year-to-date 2016	2.2	-0.1
3 years	63.7	42.4
5 years	75.9	60.4
Since inception (12/11/2008)	283.0	215.6
Average annual return 24 months	10.3	7.3

#### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-8.5	4.6	2.3	2.9	1.5	
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.

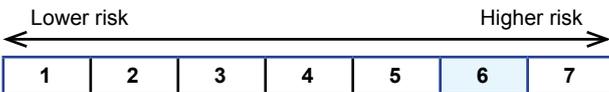
## 10 largest holdings

Holding	% of the portfolio
Volvo B	8.8
H&M B	8.3
Ericsson B	7.0
Swedbank A	6.4
Nokia EUR	5.8
Nordea	4.6
SEB A	4.5
Autoliv SDB	4.5
Trelleborg B	4.3
SKF B	4.3
Total 10 largest holdings	58.5
Cash	5.6
Total number of holdings	31

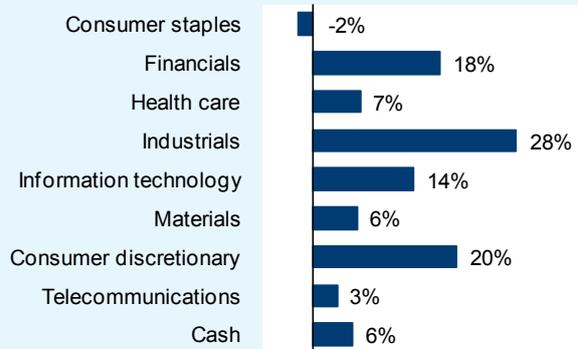
## Major changes during the month

Buy	Sell
Volvo	Tele2

## Risk and reward profile



## Sector allocation



Financial ratios	Lannebo Sverige Plus	Stock market index
Sharpe ratio	0.8	0.6
Total risk, %	14.5	14.2
Tracking error	4.1	
Information ratio	0.7	
Alfa	0.2	
Beta	1.0	
Active share, %	64	
Gross equity exposure, %	111	
Net equity exposure, %	94	
Portfolio turnover ratio 12/31/2015	2.3	

## Fund facts

<b>Fund manager</b>	Lars Bergkvist & Martin Wallin
<b>Launch date</b>	12/11/2008
<b>NAV per unit, SEK</b>	37.34
<b>Fund size, SEK millions</b>	5,067
<b>Management fee</b>	1.0% + 20% of any excess return
<b>Return threshold</b>	SIX Portfolio Return Index
<b>Bankgiro</b>	346-3585
<b>ISIN</b>	SE0002686584
<b>Trading frequency</b>	Daily
<b>Minimum investment amount</b>	100 SEK
<b>PPM number</b>	420 292
<b>Supervisory authority</b>	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.