

### 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

Swedish equities, measured as SIXPRX, decreased by 3.6 per cent during June. The surprising victory for "Brexit" in Britain's EU referendum gave rise to political and economic uncertainty, particularly in Europe. The outcome of the vote led to turbulence on global financial markets and resulted in, among other things, one of the biggest ever one-day declines for the world's stock markets. However, markets rebounded during the final days of the month recovering a significant portion of previous losses. US labour market statistics, together with increased uncertainty globally, caused the Federal Reserve to announce a very cautious approach to further rate hikes. This, together with a general increase in risk aversion, led to government rates in major countries to fall to new record lows. At the time of writing this report the German ten-year government bond rate was negative. Corporate transactions during the period include Tele2 that signed an agreement to acquire TDC Sweden.

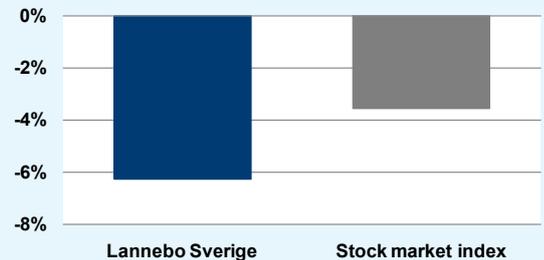
The World Index (MSCI AC World) decreased during the month by 1.0 per cent, and in the US the S&P 500 increased by 0.3 per cent. Euro STOXX 50 index decreased 6.2 per cent. Lannebo Sverige decreased by 6.3 per cent during the month.

Of the fund's holdings AstraZeneca, Sandvik and Electrolux performed significantly better than the overall market with price increases of 11, 3 and 2 per cent respectively; while Nobia, Net Insight and Nordea performed significantly worse than the stock market as a whole with declines of 16, 15 and 12 per cent respectively. Nobia, that has a large share of its business in the UK, was adversely affected by market uncertainty in connection with Britain's EU referendum and the resulting weaker pound. Nordea has been adversely affected by leaked documents where the Swedish FSA question the bank's capitalization.

The fund made only minor adjustments to existing holdings during the period. The holdings in Autoliv, Handelsbanken and Sandvik were slightly increased, while the holdings in Swedbank and AstraZeneca were reduced slightly.

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
June 2016	-6.3	-3.6
Year-to-date 2016	-3.7	-3.7
3 years	52.9	44.6
5 years	58.3	60.3
10 years	119.8	123.5
Since inception (08/04/2000)	271.9	176.4
Average annual return 24 months	6.8	6.1

### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-8.5	5.5	2.2	2.9	1.2	-6.3
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.

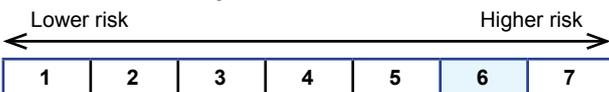
#### 10 largest holdings

Holding	% of the portfolio
H&M B	9.1
Volvo B	8.4
Ericsson B	8.0
Autoliv SDB	6.0
Swedbank A	5.6
SEB A	4.4
Handelsbanken A	4.4
Tele2 B	4.2
SKF B	4.1
Nordea	4.1
Total 10 largest holdings	58.2
Cash	3.5
Total number of holdings	22

#### Major changes during the month

Buy	Sell
Autoliv	AstraZeneca
Handelsbanken	Swedbank
Sandvik	

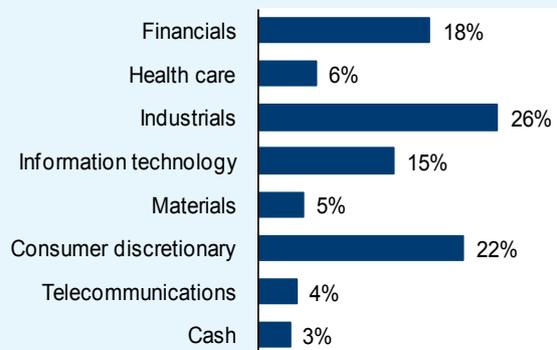
#### Risk and reward profile



#### Fund facts

<b>Fund manager</b>	Lars Bergkvist & Martin Wallin
<b>Launch date</b>	08/04/2000
<b>NAV per unit, SEK</b>	27.99
<b>Fund size, SEK millions</b>	3,448
<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	0.5	0.5
Total risk, %	15.4	14.5
Tracking error	5.0	
Information ratio	0.1	
Alfa	0.1	
Beta	1.0	
Active share, %	58	
Portfolio turnover ratio 06/30/2016	1.1	

#### 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.