

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. Please note that Lannebo Fonder does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

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

April was a strong month for the Stockholm Stock Exchange, supported by Q1 earnings that disclosed significant earnings improvements that in many cases exceeded market expectations - especially for industrial companies. Order intake developed even better than revenue, which indicates a continued positive development. Macro statistics remained supportive, but US employment numbers were disappointing. Developments were also mixed on the political front. The market was positive to the outcome of the first round of the French presidential election; while developments on the Korean Peninsula are worrisome, where President Trump has signalled that the "era of patience" is over.

Lannebo Sverige Plus increased by 3.5 per cent during April, while the Stockholm Stock Exchange, measured as SIXPRX, increased 4.4 per cent. The World Index (MSCI AC World) increased during the same period by 1.3 per cent, and in the US, the S&P 500 increased by 1.0 per cent. The Euro STOXX 50 index increased by 2.1 per cent.

SAAB, Volvo and SKF were holdings that performed better than the overall market with share price gains of 18, 12 and 10 per cent, respectively. All three companies presented Q1 earnings that exceeded market expectations for both earnings and order intake.

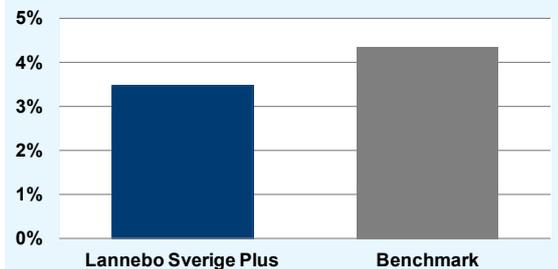
AstraZeneca, Ericsson and H&M performed worse than the overall market, with price declines of 5, 5 and 4 per cent respectively. Ericsson and H & M reported Q1 earnings below market expectations.

Holdings in Autoliv and Telia were increased;

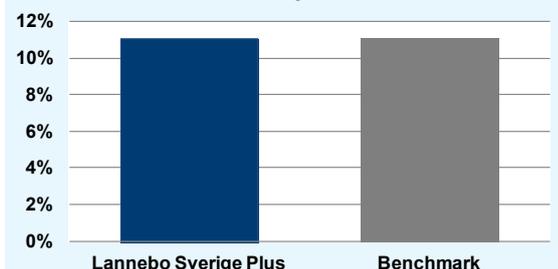
ABB is a new holding. The holdings in Electrolux, SKF and Volvo were reduced.

The central bank's expansionary monetary policies have, to some extent, led to real economic improvement. Above all, consumption has been stimulated while the willingness for corporate investments remains limited. However, following the US presidential election, equity market developments indicate expectations of a significant increase in the willingness to invest. According to our estimates expectations have rallied a little too much, and we therefore reduced our exposure to industrial companies.

Performance for the month



Performance year-to-date



Performance, %	Lannebo Sverige Plus	Benchmark
April 2017	3.5	4.4
Year-to-date 2017	11.0	11.1
3 years	57.4	47.3
5 years	136.6	110.5
Since inception (12/11/2008)	369.4	284.9
Average annual return 24 months	8.1	6.4

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
1.3	2.7	3.1	3.5		
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance, %	Lannebo Sverige Plus*	Benchmark
2016	13.3	9.6
2015	13.4	10.5
2014	23.4	15.9
2013	28.2	28.0
2012	17.3	16.7

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

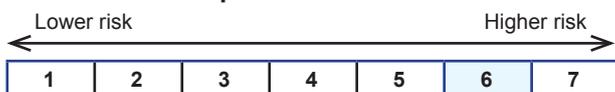
10 largest holdings

	% of the portfolio
H&M B	9.5
Nordea	8.9
Swedbank A	7.6
Autoliv SDB	6.7
Volvo B	5.6
AstraZeneca	4.3
Stora Enso R SEK	4.3
Nokia EUR	4.2
Telia Company	4.0
SEB A	3.9
Total 10 largest holdings	59.0
Cash	9.6
Total number of holdings	28

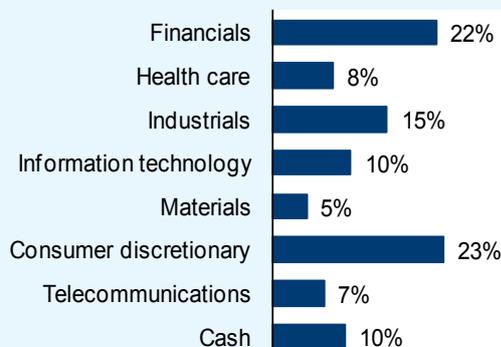
Major changes during the month

Buy	Sell
Telia	Electrolux
ABB	SKF
Autoliv	Volvo

Risk and reward profile



Sector allocation



Financial ratios	Lannebo Sverige Plus	Benchmark
Sharpe ratio	0.7	0.7
Total risk, %	14.9	13.5
Tracking error	4.8	
Information ratio	0.4	
Alfa	0.1	
Beta	1.0	
Active share, %	66	
Gross equity exposure, %	106	
Net equity exposure, %	90	
Portfolio turnover ratio 12/31/2016	1.8	

Fund facts

Fund manager	Lars Bergkvist & Martin Wallin
Launch date	12/11/2008
NAV per unit, SEK	45.76
Fund size, SEK millions	7,481
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

Benchmark	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.