

L A N N E B O F O N D E R

ANNUAL REPORT

2012



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LANNEBO
FONDER

IMPORTANT INFORMATION

Fund rules, key investor information document and fund prospectus

Note that Lannebo Fonder does not work as an adviser in the legal sense. Our activity consists solely of fund management and marketing our funds. Information provided in printed matter, on our website or during telephone enquiries is to be regarded purely

as information. Fact sheets, fund prospectuses and fund rules may be requested from Lannebo Fonder, tel. +46 (0)8-5622 5200, or at our website, www.lannebofonder.se.

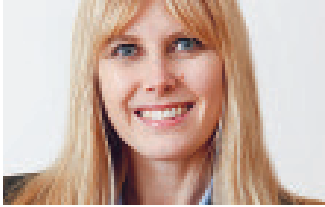
Risk information

Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your original investment.

Complaints Manager

The Complaints Manager at Lannebo Fonder is: Marit Boström, tel. +46 (0)8-5622 5225, e-mail: marit.bostrom@lannebofonder.se.

Management report



Investment policy:

Lannebo Mixfond is an actively managed balanced fund that invests in equities and fixed-income securities. The fund may invest up to 100 % of the fund's assets in either equities or fixed-income securities. The fund primarily invests in Sweden, but has global investment opportunities.

Fund Managers:

Magnus Matstoms /Charlotta Faxén
 magnus.matstoms@lannebofonder.se
 charlotta.faxen@lannebofonder.se

The fund's performance

The fund assets have increased from SEK 2.1 billion at the beginning of the year to SEK 3.0 billion at the end of the year. The net inflow to and outflow from the fund was SEK 776 million in 2012.

Lannebo Mixfond went up by 10.0 percent during the year. The Stockholm Stock Exchange (SIXPRX) increased by 16.7 percent. Lannebo Mixfond's comparison index, 50 percent SIXPRX and 50 percent Treasury Bill Index, increased by 9.3 percent during the year.

Comments on outcome

At the beginning of 2012, the proportion of shares in Lannebo Mixfond was 60 percent and this gradually increased to a maximum of around 75 percent at the end of February. At this point, we began to see economic signals weakening and the interim reports that companies were presenting did not lead to any upward adjustment of forecasts. This occurred at the same time as our share prices were significantly increasing on the Stockholm Stock Exchange. For this reason, we decided to reduce the proportion of shares to less than 50 percent. This proportion of shares was retained until the beginning of the summer when the stock exchange had fallen greatly and we realised that shares were again valued attractively. During the autumn, we continually increased the proportion of shares that are sensitive to economic fluctuations at the expense of more stable shares. The main reason for this is that, since last summer, the economic signals are no longer an unpleasant surprise and instead we have seen improvements, particularly in the USA and China. At the end of 2012, the proportion of shares was 57 percent.

Some of the shareholdings that have provided the most positive contribution

to the growth of the fund are Swedbank, ABB, Autoliv, SSAB and Loomis. The banking sector enjoyed positive growth in 2012, as did Swedbank where the fund had a large holding. The fund invested in ABB in the summer after a fall in prices. Since then the price has increased significantly. SSAB owned the fund at the beginning of the year. The holding was disposed of after a strong share performance.

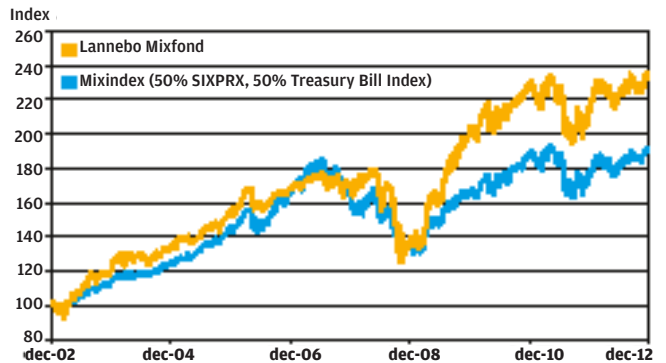
The fund's holdings of MTG, Skanska, Securitas, Meda and SKF have had a negative effect on the fund's performance. In all cases, it is company-specific events that have led to the poor performance of the share prices. Both MTG and Meda have announced major investments that will have a negative impact on the companies' profits. Other companies have presented interim reports that have disappointed the stock market.

A total of 42 percent of the fund's assets are placed in interest-bearing assets. The most important element in the management of the interest bearing part of the fund is achieving a high return in relation to the risk the investment involves. Given today's interest rates, the fund has invested in commercial papers with a high credit rating. Commercial papers have a shorter term than, for example, bonds and, at the turn of the year, the term of the fund's interest bearing portfolio was 53 days.

Major net purchases of shares were in Atlas Copco, TeliaSonera and Hennes & Mauritz. The fund made a major investment in Atlas Copco during the year and this is the fund's single largest holding. The investment in TeliaSonera was made after the share price had fallen at the start of the year. At that time, its value was at a historically low level.

Major net sales of shares were made in Swedish Match, Investor and Nordea. The Swedish Match share has performed well

Performance 31/12/2002– 31/12/2012



The return during the recommended five-year investment horizon has been 36.0 percent.

and, at the same time, its market shares in the important Swedish snuff market have fallen over a long period of time. Its value was no longer attractive and all shares were disposed of. We have sold all shares in Investor for valuation reasons.

The banking sector has performed well as a whole on the Stockholm Stock Exchange during the year, as has Nordea. We saw little reason for this upward trend to continue and therefore reduced the holding.

The fund's five biggest shareholdings at the turn of the year were Atlas Copco, Hennes & Mauritz, Volvo, Tele2 and TeliaSonera.

Atlas Copco is an engineering company that is one of the market leaders in the manufacturing of compressors. The company also supplies drilling equipment for the mining industry. Atlas Copco is one of the Swedish engineering companies with the highest earnings for every Krona of its sales. The company has shown itself able to come through previous recessions well, as its earnings have not reduced at the same rate as its sales have fallen. The company has a strong balance sheet that makes a high yield and acquisitions possible.

The valuation of **Hennes & Mauritz** is higher than the average for the Stockholm Stock Exchange. We feel that this is justified, as the company has a history of high profit growth. In 2012, profits have not lived up to the stock market's expectation and, for this reason, the share price has performed poorly. However the conditions look set for 2013 to be a better year for the company.

The truck manufacturer **Volvo** is going through a reorganisation of its business, which will simplify structures and make the business more efficient, leading to higher margins. High margins are important, as this reduces the vulnerability

of profits when volumes are falling. We do not feel that this potential for improvement is reflected in today's share price. In the short term, a better truck market in the USA will benefit the company.

The telecoms operator **Tele2** operates not only in the Nordic countries but also in Russia, among other places. The company is in a strong position there and, despite more competitors in the market, Tele 2 has succeeded in demonstrating good growth and high margins.

The telecoms operator **TeliaSonera** has had a tough year with poor growth, allegations of corruption and a major cost-cutting plan. We believe that many of these negative aspects are reflected in today's share price and view the holding as a defensive antipole to many more holdings in the fund's share portfolio that are sensitive to economic fluctuations.

Other information

The fund rules have been updated during the period. There have been changes to the fund's investment policy that, among other effects, make it possible to invest 0-100 percent in shares or interest rates; the dividend has been discontinued and the minimum savings amount has been reduced.

Material risks

The fund has the option of varying the proportion of shares and investments in interest-bearing assets. Thus the fund normally presents a lower market risk than a traditional equity fund. The fund's market risk is primarily linked to the prices of shares demonstrating fluctuations while investments in interest-bearing assets increase the fund's credit risk. For this reason, the split between share investments and investments in interest-bearing assets has a great influence on the fund's exposure to risk. At the turn of

LANNEBO MIXFOND

the year, the proportion of shares in the fund was 57 percent.

The market risk in the fund's share investments is reduced as a result of the fund holding a variety of different stocks whose prices do not move in exactly the same way. This is known as diversification. The diversification effect is measured as the difference between the fund's Value at Risk and the total Value at Risk for the individual holdings. 'Value at Risk' refers here to the greatest likely loss in one day given a 99 percent confidence interval. Based on historical prices, in every one day of 100, the fund will provide a loss greater than the calculated value. In 99 days out of 100, the loss will therefore be less than the calculated value.

The concentration in the fund's shareholdings has been relatively constant during the year and has a good margin at the level allowed according to the fund rules. The portfolio has a good diversification effect. The market risk in absolute terms, measured as the standard deviation for the fund's return, has decreased during the year, and is considerably below

the stock market's (measured as SIXPRX).

The greatest risk associated with the fund's interest-bearing assets is that the credit rating of one or more of the issuers will deteriorate or an issuer will become bankrupt. If the credit rating of the issuer changes for the worse, this means that the market value of the holding will reduce. If the issuer goes bankrupt, this may result in the holding becoming worthless with the issuer. The fund invests only in interest-bearing assets with a high credit rating, which means that this risk is limited. In addition, the fund has a good spread between different issuers and issues of interest-bearing assets, which further reduces this risk.

The interest rate risk for the fund's interest-bearing investments is low; the duration was 53 days. The currency risk for the fund is very low and amounted to approximately 1 percent as at 31 December 2012. The fund has not exercised and does not intend to exercise the option of investing more than 35 percent of the fund's value in promissory notes issued or guaranteed by a government, municipal

authority or the equivalent within an EAA country.

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. According to applicable regulations, the fund may also use other techniques and instruments in its management. None of these options has been exercised during the period.

When calculating the overall exposure in the fund, the assessment method applied is the so-called exposure method with regard to derivative instruments, which means that derivative positions are converted to an equivalent position in the underlying assets.

Purchases and sales of financial instruments involving related parties

There has been no trading in financial instruments with companies within the same group. Purchases and sales of financial instruments involving other

funds managed by Lannebo Fonder AB amounted to 0.7 percent of the total turnover for 2012.

Risk information

Historical returns are no guarantee of future returns. The money you have invested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

Key facts Lannebo Mixfond, reg no 504400-7911

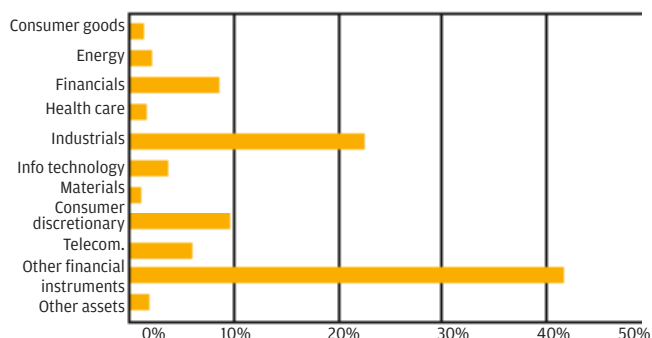
Launch date 04/08/2000

Performance	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05	31/12/04	31/12/03
Net asset, SEK thousands	3 010 531	2 061 723	1 481 792	506 714	251 172	267 266	282 759	239 699	228 362	119 578
NAV, SEK	14.23	13.16	14.18	12.47	8.64	11.25	11.28	10.46	9.18	8.29
Number of outstanding units	211 635 849	156 612 048	104 503 358	40 634 544	29 056 648	23 746 974	25 077 607	22 909 500	24 864 274	14 418 250
Dividend, SEK per unit	0.25	0.07	0.00	0.29	0.21	0.19	0.15	0.10	0.09	0.10
Annual return, %	10.0	-6.7	13.7	47.7	-21.2	1.4	9.3	15.1	11.9	20.5
SIX Portfolio Return Index ¹ , %	16.7	-13.6	26.9	53.3	-39.1	-2.6	28.7	37.4	21.3	34.2
OMRX Treasury Bill Index ¹ , %	1.2	1.6	0.3	0.4	4.4	3.4	2.2	1.9	2.6	3.5
Mixindex ¹ , %	9.3	-7.0	13.8	21.7	-18.9	0.1	15.3	16.6	9.7	13.3
Risk and growth										
Standard deviation, %	9.5	10.1	12.7	18.2	12.7					
Standard deviation benchmark ¹ , %	8.4	9.2	8.9	19.9	15.6					
Tracking error, %	1.7	2.2	6.3	7.5	7.5					
Sharpe ratio	0.0	0.3	2.1	0.3	neg					
Average annual growth										
- 24 months, %	1.3	3.0	29.6	7.9	-10.6					
- 5 years, %	6.3	4.6	8.0	8.2	2.4					
Fees/costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs, SEK thousands	2 342	6 567	1 189	1 065	942					
Transaction costs, %	0.0	0.1	0.0	0.1	0.1					
Ongoing charges, %	1.6	1.7	1.6	1.6	1.6					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	172	153	172	201	155					
- for monthly payments SEK 100	11	10	11	13	10					
Turnover										
Turnover ratio	1.7	2.4	1.8	2.4	1.9					

¹ The value of the Mixindex (50 % SIX Portfolio Return Index, 50 % Treasury Bill Index) as a benchmark is justified by the fact that this composite index reflects the asset allocation the fund has over time. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

² Refers to the costs for the last twelve months.

Sector breakdown 31/12/2012



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Atlas Copco A	149 772	5.0
Hennes & Mauritz B	146 823	4.9
Danske Bank BC131008	123 600	4.1
Holmen FC130218	99 794	3.3
Handelsbanken BC130328	99 711	3.3

Balance sheet, SEK thousands

	31/12/2012	31/12/2011
Assets		
Transferrable securities	1 707 380	1 245 193
Money market instruments	1 248 746	689 495
Total financial instruments with a positive market value (note 1)	2 956 126	1 934 688
Investments in accounts with credit institutions	106 277	127 457
Total investments with a positive market value	106 277	127 457
Pre-paid expenses and accrued income	82	82
Other assets	7 531	19 429
Total assets	3 070 016	2 081 656
Liabilities		
Tax liabilities	-1 178	-362
Accrued expenses and deferred income	-4 043	-2 713
Other liabilities	-54 264	-16 858
Total liabilities	-59 485	-19 933
Total net asset (note 2)	3 010 531	2 061 723

Income statement, SEK thousands

	2012	2011
Income and change in value		
Change in value of transferrable securities (note 3)	191 022	-185 459
Change in value of derivatives (note 4)	0	-2 598
Interest income	28 174	20 307
Dividends	48 633	54 632
Exchange rate gains and losses net	0	848
Other financial income	0	3
Other income	0	251
Total income and change in value	267 829	-112 016
Costs		
Management fee		
- Fee charged by the fund manager	-40 942	-31 231
- Fee charged by the custodian	0	-447
- Fee charged by the supervisory authority	0	-17
Other financial costs	0	-4 155
Other costs	-2 342	-6 632
Total costs	-43 284	-42 482
Net result	224 545	-154 498

Note 1 See holdings of financial instruments below

Note 2 Change in net asset

	2012	2011
Net asset in the beginning of the year	2 061 723	1 481 792
Unit issue	1 239 869	1 496 112
Unit redemption	-463 973	-859 678
Net result according to income statement	224 545	-154 498
Merger difference referring to Lannebo Alpha and Lannebo Alpha Select	0	108 666
Dividend paid	-51 633	-10 671
Net asset at the end of the period	3 010 531	2 061 723

Note 3 Change in value of transferrable securities

	2012	2011
Capital gains	143 750	180 770
Capital losses	-39 838	-271 086
Unrealized gains/losses	87 110	-95 143
Total	191 022	-185 459

Note 4 Change in value of other derivatives

	2012	2011
Capital losses	0	-2 598
Total	0	-2 598

Investments in financial instruments as at 31/12/12

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
CONSUMER GOODS				
Hakon Invest	SE/SEK	335 000	39 631	1.3
			39 631	1.3
ENERGY				
Lundin Petroleum	SE/SEK	446 000	66 677	2.2
			66 677	2.2
FINANCIALS				
Industrivärden C	SE/SEK	443 000	47 711	1.6
Nordea	SE/SEK	702 000	43 594	1.4
SEB A	SE/SEK	1 441 000	79 615	2.6
Swedbank A	SE/SEK	666 000	84 582	2.8
			255 503	8.5
HEALTH CARE				
Meda A	SE/SEK	660 000	44 187	1.5
			44 187	1.5
INDUSTRIALS				
ABB	CH/SEK	430 000	57 663	1.9
Atlas Copco A	SE/SEK	840 000	149 772	5.0
Loomis B	SE/SEK	633 000	66 149	2.2
NCC B	SE/SEK	139 000	18 932	0.6
SKF B	SE/SEK	361 000	58 915	2.0
Sandvik	SE/SEK	687 000	71 105	2.4
Scania B	SE/SEK	540 000	72 522	2.4
Securitas B	SE/SEK	579 000	32 829	1.1
Skanska B	SE/SEK	465 000	49 383	1.6
Volvo B	SE/SEK	1 108 000	98 390	3.3
			675 660	22.4
INFORMATION TECHNOLOGY				
Apple	US/USD	9 875	34 176	1.1
Ericsson B	SE/SEK	1 250 000	81 375	2.7
			115 551	3.8
MATERIALS				
Stora Enso R SEK	FI/SEK	685 000	30 757	1.0
			30 757	1.0

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	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	111 000	48 008	1.6
H&M B	SE/SEK	654 000	146 823	4.9
Husqvarna B	SE/SEK	890 000	34 879	1.2
MTG B	SE/SEK	158 000	35 803	1.2
Unibet SDB	MT/SEK	137 000	28 428	0.9
			293 940	9.8
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	821 000	96 139	3.2
TeliaSonera	SE/SEK	2 000 000	88 120	2.9
			184 259	6.1
BONDS				
Bilia Obl160112	SE/SEK	1 217 500	1 217	0.0
			1 217	0.0
TOTALTRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
			1 707 380	56.7
	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSETS
OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Danske Bank BC131008	DK/SEK	125 000 000	123 600	4.1
Handelsbanken BC130328	SE/SEK	100 000 000	99 711	3.3
Landshypotek FC130304	SE/SEK	25 000 000	24 948	0.8
Landshypotek FC130313	SE/SEK	30 000 000	29 928	1.0
Länsförsäkringar Bank BC130514	SE/SEK	20 000 000	19 906	0.7
Länsförsäkringar Bank BC130822	SE/SEK	25 000 000	24 779	0.8
Länsförsäkringar Bank BC130920	SE/SEK	100 000 000	98 980	3.3
SBAB Bank BC130417	SE/SEK	25 000 000	24 909	0.8
SBAB Bank BC130506	SE/SEK	100 000 000	99 560	3.3
SEB BC130215	SE/SEK	50 000 000	49 925	1.7
Volvofinans Bank BC130322	SE/SEK	50 000 000	49 828	1.7
			646 075	21.5
TOTAL OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET				
			646 075	21.5
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Holmen FC130218	SE/SEK	100 000 000	99 794	3.3
Hufvudstaden FC130314	SE/SEK	50 000 000	49 845	1.7
Meda FC130529	SE/SEK	50 000 000	49 671	1.6
Trelleborg Treasury FC130423	SE/SEK	70 000 000	69 657	2.3
Vasakronan FC130204	SE/SEK	75 000 000	74 889	2.5
Vasakronan FC130205	SE/SEK	50 000 000	49 924	1.7
Vasakronan FC130603	SE/SEK	20 000 000	19 861	0.7
Volkswagen Finans FC130215	SE/SEK	80 000 000	79 845	2.7
Volkswagen Finans FC130529	SE/SEK	30 000 000	29 802	1.0
Volkswagen Finans FC131211	SE/SEK	30 000 000	29 471	1.0
Volvo Treasury FC130211	SE/SEK	50 000 000	49 911	1.7
			602 670	20.0
TOTAL OTHER FINANCIAL INSTRUMENTS				
			602 670	20.0
TOTAL FINANCIAL INSTRUMENTS				
			2 956 126	98.2
Other assets and liabilities net			54 405	1.8
TOTAL NET ASSET			3 010 531	100.0

TOTAL EXPOSURE TO COMPANIES OR GROUPS OF COMPANIES

VOLVO	6,6
SEB	6,1
VASAKRONAN	4,8
LÄNSFÖRSÄKRINGAR	4,8
VOLKSWAGEN	4,6
SBAB	4,1
MEDA	3,1
LANDSHYPOTEK	1,8

* According to legislation, the money-market instruments specified under the heading Other Financial Instruments have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 4 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Management report



Investment policy:

The fund is an actively managed equity fund that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 percent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. At the end of 2012, this meant a market capitalization of approximately SEK 39 billion.

Fund Manager:

Johan Ståhl
johan.stahl@lannebofonder.se

The fund's performance

The fund assets have reduced from SEK 9.9 billion at the beginning of the year to SEK 8.7 billion at the end of the period. The net inflow to and outflow from the fund was SEK -1 727 million in 2012. During the same period, Lannebo Småbolag increased by 9.7 percent. Carnegie Småbolagsindex (CSRX) increased by 12.6 percent.

Comments on outcome

Some of the holdings that have provided the most positive contribution to the performance of the fund are Trelleborg, Chr. Hansen Holding, NCC, Höganäs and Concentric.

The process of change that Trelleborg has gone through is now paying off in the form of greater profitability, which is appreciated by the market and has seen the share rise by 40 percent. The Danish manufacturer of ingredients, Chr. Hansen Holding, is continuing to prove convincing. Stable volume growth and an increase of 15 percent in profits led to more investors taking notice of the share, which went up by 50 percent. NCC has also performed well, particularly during the last quarter of the year. The report for the second quarter was a weak one due to problems with large construction projects. There were, therefore, concerns about profit growth in the third quarter. The concern was, however, unjustified. When the company announced several large property sales in December, the likelihood of the dividend remaining unchanged increased, which also provided support for the share. The engineering companies Höganäs and Concentric also performed well. Both companies have considerable operations in North America and Asia.

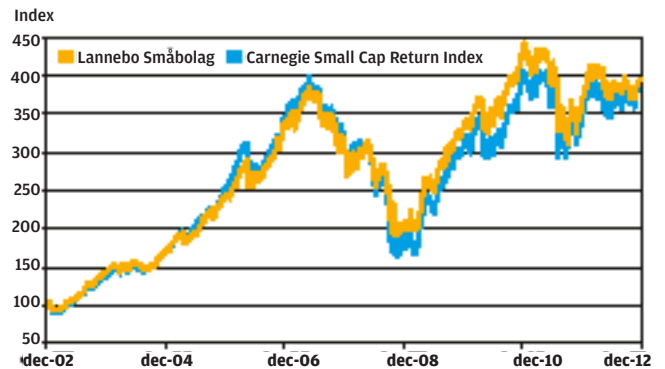
The holdings that had the most ne-

gative impact on the fund were MTG, Intrum Justitia, Pöyry, Avanza Bank and Securitas.

In connection with the report for the third quarter, MTG announced that they expect an operating margin of 10-12 percent for pay TV in 2013, compared with the expectations of 18 percent. The price fell considerably in connection with the report. At the start of 2012, Intrum Justitia believed that there was a good supply of credit portfolios. Historically, portfolio purchases have been a profitable business and when these purchases did not take place, the market was disappointed. The Finnish consultancy company Pöyry experienced profitability problems in 2012 and issued profit warnings on several occasions. Avanza Bank's income from share trading fell at the same time as interest income reduced as a result of falling market interest rates. Securitas' reports for the first two quarters of the year were worse than expected and the share performed poorly.

Major net purchases were made in Loomis, Axis Communications, Cloetta, Höganäs and NIBE Industrier. Loomis is a leading figure within cash handling solutions. Shares are low value and have a high direct yield. The company also received a number of new assignments following its competitor Panaxia's bankruptcy. Axis Communications is a global market leader in the area of digital surveillance cameras. Historically, the market has been dominated by analogue cameras but it is now the area of digital cameras that is growing. Cloetta is one of Sweden's leading manufacturers of confectionery, with brands such as Kexchocklad, Plopp, Ahlgrens Bilar and Läkerol. The company is concentrating its manufacturing in fewer production sites with a view to increasing profitability

Performance 31/12/2002 - 31/12/2012



The return during the recommended five-year investment horizon has been 25.1 percent.

and we feel that its profitability potential is not reflected in today's share price. Höganäs manufactures metal powder used for manufacturing components for the engineering industry. Sales are spread equally between Asia, Europe and North & South America. Höganäs is well-invested, which means cash flow will be strong in the coming years. NIBE Industrier manufactures energy-related products such as industrial radiators, fire places and heat pumps. The driving force for the most important segment - heat pumps - is energy savings.

Major net sales were made in Alfa Laval, AAK, Trelleborg, Securitas and Holmen. All shares in Alfa Laval and AAK have been disposed of since the valuation is far too generous. The fund has also reduced its holding in Trelleborg. The share is, however, still the fund's biggest holding.

At the beginning of 2012, the fund's five biggest holdings were Trelleborg, Höganäs, MTG, Intrum Justitia and NCC.

Trelleborg manufactures products in polymer materials that protect, dampen and seal. It has large groups of customers in the oil and gas industries, transport (material handling and aviation), agriculture (tyres), infrastructure and automotive (car) sectors. The company has changed its structure through disposals, acquisitions and relocating production, and increased its presence in growth markets. In December 2012, Trelleborg increased its financial targets and the operating margin target is now 12 percent. We believe that this is a first step and that there is potential to exceed the target.

Höganäs is one of the world's leading manufacturers of metal powder, which is primarily used in the automotive industry. The company has a geographical

exposure that few Swedish companies can rival. Its sales are evenly split between Asia, Europe and North and South America. The cash flow is strong and its debts are low. Combined with the geographical mix, this makes the share an interesting option from an investment perspective.

MTG operates in the areas of pay TV, free TV and radio, which provides a balance to its incomes. In Scandinavia, MTG operates the free TV channels TV3, TV6 and TV8. Within pay TV, MTG offers its services via satellite (ViaSat), cable TV companies and internet providers as well as through its own online service, Viaplay. Scandinavia is also the focal point of the pay TV business. Alongside its Scandinavian operations, MTG also operates in Eastern Europe and Africa.

Intrum Justitia operates in 21 European countries and is the leading credit management company in the region. The company provides credit checks, payment solutions and collection services. Intrum Justitia also purchases entire consumer credit portfolios. Historically, these purchases have been profitable and we believe that the company has a good chance of making productive portfolio acquisitions in the future.

NCC is one of the Nordic region's leading construction companies and is organised into the following divisions: Roads, Construction, Housing and Property Development. The Roads division covers roadways and other surfaces. The Construction division covers infrastructure, housing and commercial premises. The Housing and Property Development division develops and sells homes and commercial premises. NCC has an order book worth almost SEK 50 billion and disposed of several commercial projects towards the end of the year, which strengthens the balance sheet.

Other information

As of 1 September 2012, Peter Rönström moved over to senior advisor and left the management responsibility to Johan Ståhl.

The fund rules have been updated during the period. There has been clarification of the fund's investment policy, the dividend has been discontinued and the minimum savings amount has been reduced.

Material risks

Investments in equities are associated with market risks in the form of fluctuations in share prices. In a fund, this risk is reduced by the fund holding a variety of different shares in companies, the prices of which do not move in exactly the same way. This is known as diversification. The diversification effect is measured as the difference between the fund's Value at Risk and the total Value at Risk for the individual holdings. 'Value at Risk' refers here to the greatest likely loss in one day given a 99 percent confidence interval. Based on historical prices, in every one day of 100, the fund will provide a loss greater than the calculated value. In 99 days out of 100, the loss will therefore be less than the calculated value. The concentration in the fund's holdings has been relatively low during the year. Col-

lectively, there is a good diversification effect. The concentration has a very good margin at the level allowed according to the fund rules. In absolute terms, the market risk, measured as the standard deviation for the fund's return, has decreased during the year, which is in line with the stock market (Carnegie Small Cap Return Index).

At the turn of the year, the fund's currency exposure was approximately 6 percent and related to exposure to holdings listed in DKK and NOK as well as Finnish holdings in euros. The risk associated with these currency exposures is a low one.

Shares in small companies generally have lower liquidity and greater requirements are thereby set for the management of the liquidity risk in the fund. The fund has a spread between different shares, which means that the liquidity risk is relatively low at the present time.

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. According to applicable regulations, the fund may also use other techniques and instruments in its management. During the period, the fund has only lent out securities to a limited extent. Derivatives have not been used. Other techniques and instruments

have only included subscription rights received.

When calculating the overall exposure in the fund, the assessment method applied is the so-called exposure method with regard to derivative instruments, which means that derivative positions are converted to an equivalent position in the underlying assets.

As a result of subscription rights received, the fund's leverage has amounted to a maximum of 0.05 percent for a short period. The average leverage during the year was 0.008 percent while the lowest value was 0 percent. The calculation of leverage follows the Swedish Financial Supervisory Authority's regulations. The calculation method has been simplified and differs from the more advanced so-called exposure method used in the calculation of the limit values specified in statutes and regulations and also the fund rules, including those applying to combined exposure. The leverage effect is calculated according to the underlying exposed value, which means that no so-called delta adjustments are carried out. Shortselling is not included in the calculation and no account is taken of this "netting" of short and long positions. This means that the value will provide a simple picture of the fund's exposure and may differ from details described in other contexts.

Purchases and sales of financial instruments involving related parties

There has been no trading in financial instruments with companies within the same group. Purchases and sales of financial instruments involving other funds managed by Lannebo Fonder AB amounted to 1.4 percent of the total turnover for 2012.

Risk information

Historical returns are no guarantee of future returns. The money you have invested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

The fund's value can vary significantly due to the fund's structure and the administration methods used by the management company.

Key facts Lannebo Småbolag, reg no 504400-7853

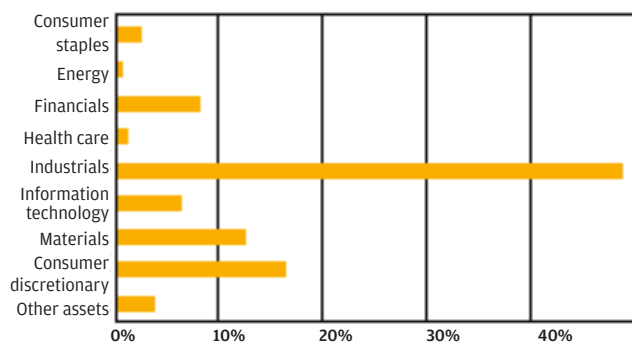
Launch date 04/08/00

Performance	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05	31/12/04	31/12/03
Net asset, SEK thousands	8 729 403	9 916 584	14 880 255	8 515 186	3 485 707	4 637 234	5 517 194	3 650 721	2 286 393	2 063 821
NAV, SEK	32.37	30.98	37.48	28.80	17.96	29.67	32.05	23.23	16.54	14.05
Number of outstanding units	269 642 884	320 061 308	397 041 028	295 662 827	194 095 362	157 515 816	172 153 632	157 154 160	138 235 312	146 910 911
Dividends, SEK per unit	1.59	0.60	0.29	0.54	0.73	0.41	0.21	0.24	0.26	0.07
Annual return, %	9.7	-15.7	31.2	63.4	-36.9	-6.2	38.9	41.6	19.6	43.5
Carnegie Small Cap Return Index ¹ , %	12.6	-13.2	30.6	68.9	-44.4	-6.9	37.5	48.9	24.6	35.6
Risk and growth										
Standard deviation, %	17.2	19.7	19.5	26.3	19.3					
Standard deviation benchmark, %	16.1	20.4	23.0	31.0	22.8					
Tracking error, %	3.6	4.5	6.0	7.9	7.9					
Sharpe ratio	neg	0.3	2.1	0.1	neg					
Average annual return										
- 24 months, %	-3.8	5.2	46.4	1.5	-23.1					
- 5 years, %	4.6	1.4	12.0	13.8	6.9					
Fees/costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs, SEK thousands	8 676	12 940	15 490	9 388	8 866					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Ongoing charges, %	1.6	1.6	1.6	1.6	1.6					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	173	145	180	213	136					
- for monthly payments SEK 100	10	9	11	13	9					
Turnover										
Turnover ratio	0.3	0.4	0.5	0.5	0.9					

1) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ OMX Nordic, which best reflect the fund's investment rules. Carnegie Small Cap Return Index Sweden takes account of the return the shareholders receive in the form of a dividend.

2) Refers to the costs for the last twelve months.

Sector breakdown 31/12/2012



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Trelleborg B	724 950	8.3
Höganäs B	408 783	4.7
MTG B	396 550	4.5
Intrum Justitia	378 300	4.3
NCC B	369 102	4.2

Balance sheet, SEK thousands

	31/12/2012	31/12/2011
Assets		
Transferrable securities	8 397 978	9 524 771
Total financial instruments with a positive market value (note 1)	8 397 978	9 524 771
Investment in accounts with credit institutions	329 521	373 657
Total investments with a positive market value	329 521	373 657
Pre-paid expenses and accrued income	363	746
Other assets	28 604	53 474
Total assets	8 756 466	9 952 648
Liabilities		
Tax liabilities	-10 867	-4 357
Accrued expenses and deferred income	-11 796	-13 149
Other liabilities	-4 400	-18 558
Total liabilities	-27 063	-36 064
Total net asset (note 2)	8 729 403	9 916 584
Memorandum items*		
Lent financial instruments	97 625	0
% of net assets	1.1	0
Received collaterals for lent financial instruments	95 601	0

*The value of the lent financial instruments are higher than the value of the received collaterals due to price rise in the lent financial instruments.

Income statement, SEK thousands

	2012	2011
Income and change in value		
Change in value of transferrable securities (note 3)	753 009	-2 633 420
Interest income	6 465	10 120
Dividends	354 124	385 671
Other financial income	1 762	2 837
Other income	33	1 000
Total income and change in value	1 115 393	-2 233 792
Costs		
Management fee		
- Fee charged by the fund manager	-152 828	-195 717
- Fee charged by the custodian	0	-1 113
- Fee charged by the supervisory authority	0	-164
Interest costs	0	-4
Other costs	-8 675	-12 908
Total costs	-161 503	-209 906
Net result	953 890	-2 443 698

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2012	2011
Net asset in the beginning of the year	9 916 584	14 880 255
Unit issue	2 919 726	5 328 014
Unit redemption	-4 646 415	-7 657 807
Net result according to income statement	953 890	-2 443 698
Dividend paid	-414 382	-190 180
Net asset at the end of the period	8 729 403	9 916 584

Note 3 Change in value of transferrable securities

	2012	2011
Capital gains	809 683	1 572 372
Capital losses	-275 836	-650 528
Unrealized gains/losses	219 162	-3 555 264
Summa	753 009	-2 633 420

Investments in financial instrument as at 31/12/2012

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSETS
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
CONSUMER STAPLES				
Axfood	SE/SEK	300 000	73 500	0.8
Cloetta B	SE/SEK	10 150 000	136 518	1.6
			210 018	2.4
ENERGY				
Petroleum Geo-Services	NO/NOK	550 000	61 452	0.7
			61 452	0.7
FINANCIALS				
Avanza Bank	SE/SEK	1 050 000	138 075	1.6
Balder B	SE/SEK	3 500 000	130 550	1.5
Castellum	SE/SEK	2 100 000	193 830	2.2
Latour B	SE/SEK	1 150 000	142 830	1.6
Nordnet B	SE/SEK	6 350 300	106 685	1.2
			711 970	8.2
HEALTH CARE				
Elekta B	SE/SEK	1 000 000	101 400	1.2
Vitrolife	SE/SEK	167 043	6 732	0.1
			108 132	1.2
INDUSTRIALS				
Addtech B	SE/SEK	1 450 000	269 700	3.1
Beijer Alma B	SE/SEK	1 918 965	222 600	2.6
Concentric	SE/SEK	2 975 000	166 600	1.9
Fagerhult	SE/SEK	633 112	105 097	1.2
G&L Beijer B	SE/SEK	2 473 440	267 132	3.1
Indutrade	SE/SEK	1 249 287	246 110	2.8
Intrum Justitia	SE/SEK	3 900 000	378 300	4.3
Lemminkäinen	FI/EUR	171 273	20 985	0.2
Lindab	SE/SEK	5 150 000	221 450	2.5
Loomis B	SE/SEK	2 000 000	209 000	2.4
NCC B	SE/SEK	2 710 000	369 102	4.2
NIBE Industrier B	SE/SEK	2 600 000	243 750	2.8
Peab B	SE/SEK	4 500 000	139 680	1.6
Pöyry	FI/EUR	571 075	14 357	0.2
Securitas B	SE/SEK	5 500 000	311 850	3.6
Sweco B	SE/SEK	2 810 000	205 130	2.3
Systemair	SE/SEK	180 000	15 660	0.2
Tomra Systems	NO/NOK	1 554 825	91 553	1.0
Trelleborg B	SE/SEK	9 000 000	724 950	8.3
Vacon	FI/EUR	106 069	36 586	0.4
			4 259 590	48.8
INFORMATION TECHNOLOGY				
Axis Communications	SE/SEK	1 135 000	201 463	2.3
Axis Communications Loan	SE/SEK	-550 000	0	0.0
HiQ International	SE/SEK	3 473 727	125 054	1.4
IFS B	SE/SEK	1 300 000	134 225	1.5
Nolato B	SE/SEK	1 175 000	92 238	1.1
			552 979	6.3
MATERIALS				
Chr. Hansen	DK/DKK	900 000	190 130	2.2
Holmen B	SE/SEK	1 785 000	343 434	3.9
Höganäs B	SE/SEK	1 645 000	408 783	4.7
Tikkurila	FI/EUR	1 113 920	140 689	1.6
			1 083 035	12.4
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	580 000	250 850	2.9
Clas Ohlson B	SE/SEK	1 880 000	162 620	1.9
Duni	SE/SEK	1 994 301	117 664	1.3
Husqvarna A	SE/SEK	1 500 000	58 860	0.7
Husqvarna B	SE/SEK	850 000	33 312	0.4
MTG B	SE/SEK	1 750 000	396 550	4.5
Nobia	SE/SEK	3 747 058	99 297	1.1
SkiStar B	SE/SEK	1 075 000	92 450	1.1
Unibet SDB	MT/SEK	960 000	199 200	2.3
			1 410 802	16.2

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSETS
TOTAL FINANCIAL INSTRUMENTS			8 397 978	96.2
Other assets and liabilities, net			331 425	3.8
NET ASSET			8 729 403	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUPS OF COMPANIES				
Husqvarna				1.1
LENT SECURITIES				
Axis Communications Loan				QUANTITY 550 000

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Management report



Investment policy:

The fund is an actively managed equity fund that invests in equities on the Swedish stock market.

Fund Managers:

Lars Bergkvist/Martin Wallin
 lars.bergkvist@lannebofonder.se
 martin.wallin@lannebofonder.se

The fund's performance

The fund assets have increased from SEK 2.7 billion at the beginning of the year to SEK 2.9 billion at the end of the year. The net inflow to and outflow from the fund was SEK - 107 million in 2012.

Lannebo Sverige went up by 15.9 percent during the year. The Stockholm Stock Exchange (SIXPRX) increased by 16.7 percent.

Comments on outcome

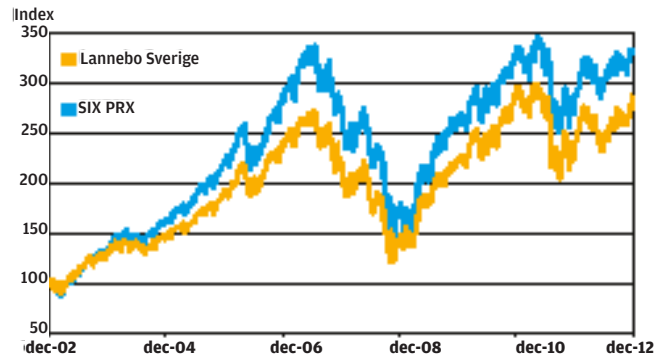
In 2012, the fund had a return in line with the Stockholm Stock Exchange. On the other hand, the fund's performance varied in relation to the index during the year. Investors' views about which shares are seen as attractive has varied in line with the increase or decrease in investors' concerns about government finances in the Eurozone. In times of concern, investors have looked to companies they see as stable. In turn, when concern has decreased, the attractiveness of companies that are more dependent on the economy has increased. In 2012, the fund's main focus was on banks and industrial companies, which have, in our opinion, been attractively valued in relation to earnings over a business cycle. This explains why the performance of the fund has varied in relation to the index.

The shareholdings that have contributed most positively to the fund's performance compared with its comparison index are Swedbank, Ericsson and Trelleborg Swedbank is one of the companies on the Stockholm Stock Exchange that has performed best in 2012, with a price increase of 50 percent. The

holding in Swedbank has also been one of the fund's largest positions. The price performance can be explained by strong profit growth together with a revaluation. In 2012, Ericsson fell by 4 percent, which is explained by poor profit growth. Periodically, however, the share has performed well, which the fund has benefited from. During the year, Trelleborg went up by 39 percent, largely thanks to the market's increasing appreciation of the company restructuring. Businesses that are very sensitive to economic fluctuations and have low margins have been disposed of, which has led to the company having a more stable and higher earning capacity.

The holdings in Lundin Petroleum, Securitas and Net Insight have had a negative effect on the fund's performance. Last spring, Lundin Petroleum was accused of unethical conduct in its previous activities in Sudan. In light of this, a large number of owners declared that they intended to terminate their ownership share in the company. During the year, the company has performed well from an operational perspective and, during the autumn, the share has recovered a great deal of its decline in price. Securitas has performed poorly as regards both the growth in its share price and the company's activity. There are several reasons why the company has continually disappointed the market, including its great exposure to southern Europe. Net Insight supplies optical transport solutions for data traffic. The company is benefiting from the rapid growth in moving image traffic in computer networks. Its valuation has, therefore, reflected the market's belief

Performance 31/12/2002 – 31/12/2012



The return during the recommended five-year investment horizon has been 25.3 percent.

in a rapid growth in sales. In 2012, the sales performance was considerably worse than hoped for by the market and, therefore, the share performed poorly.

Major net purchases were made in SEB, Ericsson and Sandvik. In the first six months of the year, SEB performed considerably worse than other bank shares. This is despite the fact that the company was developing in a positive direction. We decided, therefore, to move part of our bank exposure over to SEB. After a number of disappointing reports, we believe that Ericsson is moving towards a period of improved profitability and that the share is of interest at present levels. Sandvik is carrying out a major restructuring process and we feel that Sandvik will be able to demonstrate greater and more stable margins in the future, which makes the share of interest at present levels.

Major net sales were made in Nordea, Swedbank and Skanska. Swedish bank shares had a very strong share performance in 2012 and we have, therefore, reduced the fund's exposure to the sector. Skanska's profit growth has been disappointing in 2012. In addition, there is a risk that its margins will be under pressure in the contracts the company wins in a time of recession.

The fund's five biggest holdings at the turn of the year were Volvo, Ericsson, Autoliv, Sandvik and SEB.

Volvo is a leading manufacturer of lorries, buses and plant machinery. Demand for lorries is primarily driven by an ageing lorry fleet in the western world and new requirements in the developing countries.

The demand for plant machinery is also driven by the need to build infrastructure within the emerging markets. Our assessment for the coming years is that the company will, thanks to its new organisation, demonstrate greater productivity and improved margins; which is not reflected in the current share price.

Ericsson is a global leader in the market for telecommunication systems. The company has supplied over 1,000 networks in more than 180 countries and more than 40 percent of the world's mobile traffic passes through systems supplied by Ericsson. Ericsson's profitability has been under pressure for a long time as a result of tough competition and the fact that the company has deliberately accepted contracts with low margins in order to regain several lost market shares in Europe. Several factors suggest that Ericsson is entering a period of improved profitability. Many competitors are losing money and there are indications that the pressure on prices has decreased. Contracts with a low margin or no margin at all will also form a smaller proportion of sales. Increasing traffic in the network means that operators will need to upgrade their capacity, which is profitable for Ericsson.

Autoliv is a global leader in car safety with the widest range of products. During the economic turbulence of the past few years, the company has exploited its position of strength and grown further through acquisitions. Autoliv also has a strong position in the increasingly important Chinese market.

Sandvik is a high-tech engineering

company with advanced products and a world-leading position in selected niche areas. Its main activities are tools and machinery for the mining industry, tools for metal processing, highly refined stainless steel products and product solutions for industrial plants. Completed and ongoing changes to the structure of the group will have a positive effect on profitability. The company also offers one of the Stockholm Stock Exchange's best exposures to a healthier economic situation in industry.

SEB is, in our opinion, the bank with the greatest potential for improving its cost structure. Major cost savings and a reduction in the tied-up capital, combined with a low valuation, mean that we see SEB as the bank share of greatest interest on the Stockholm Stock Exchange.

Other information

The fund rules have been updated during the period. There has been clarification of the fund's investment policy, the dividend has been discontinued and the minimum savings amount has been reduced.

The fund has taken over Lannebo Sve-

rige Select as part of a merger as of 17 September 2012. The merger has had no material effect on the investment policy (see notes 3 and 5).

Material risks

Investments in equities are associated with market risks in the form of fluctuations in share prices. In a fund, this risk is reduced by the fund holding a variety of different shares in companies, the prices of which do not move in exactly the same way. This is known as diversification. The diversification effect is measured as the difference between the fund's Value at Risk and the total Value at Risk for the individual holdings. 'Value at Risk' refers here to the greatest likely loss in one day given a 99 percent confidence interval. Based on historical prices, in every one day of 100, the fund will provide a loss greater than the calculated value. In 99 days out of 100, the loss will therefore be less than the calculated value.

At the turn of the year, the fund was relatively concentrated. The diversification effect in the portfolio continues to be good, however. In absolute terms, the

market risk, measured as the standard deviation for the fund's return, has decreased during the year, which is in line with the stock market as a whole (measured as SIXPRX).

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. According to applicable regulations, the fund may also use other techniques and instruments in its management. None of these options has been exercised during the period. When calculating the overall exposure in the fund, the assessment method applied is the so-called exposure method with regard to derivative instruments, which means that derivative positions are converted to an equivalent position in the underlying assets.

Purchases and sales of financial instruments involving related parties

There has been no trading in financial instruments with companies within the

same group. Purchases and sales of financial instruments involving other funds managed by Lannebo Fonder AB amounted to 0.5 percent of the total turnover for 2012.

Lannebo Sverige Select has, during the period prior to the merger with Lannebo Sverige, traded in related funds managed by Lannebo Fonder AB. This trading amounted to 0.8 percent of the total turnover for the respective fund up until the merger date.

Risk information

Historical returns are no guarantee of future returns. The money you have invested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

The fund's value can vary significantly due to the fund's structure and the administration methods used by the management company.

Key facts Lannebo Sverige, reg no 504400-7796

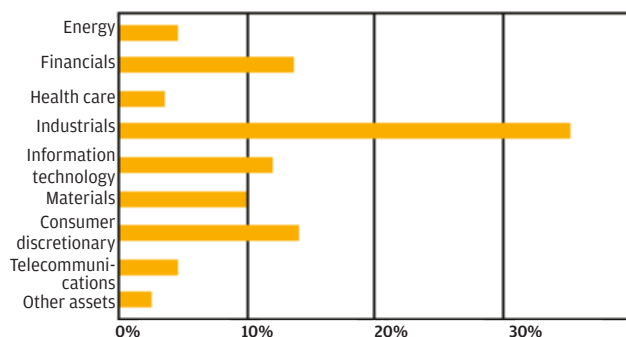
Launch date 04/08/00

Performance	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05	31/12/04	31/12/03
Net asset, SEK thousands	2 942 835	2 677 589	4 410 498	2 393 800	572 015	665 045	1 110 150	1 386 660	1 280 997	1 553 082
NAV, SEK	17.24	15.58	19.37	14.81	9.61	15.88	18.21	15.04	12.00	10.72
Number of outstanding units	170 719 320	171 854 315	227 661 768	161 612 563	59 503 333	41 892 087	60 979 319	92 206 685	106 729 380	144 840 477
Dividend, SEK per unit	0.81	0.25	0.10	0.18	0.54	0.87	0.61	0.43	0.26	0.00
Annual return, %	15.9	-18.3	31.5	56.0	-35.7	-8.2	25.4	29.0	14.4	30.9
SIX Portfolio Return Index ¹ , %	16.7	-13.6	26.9	53.3	-39.1	-2.6	28.7	36.7	21.3	34.2
Risk and growth										
Standard deviation, %	19.4	20.6	21.1	28.9	21.4					
Standard deviation benchmark, %	15.6	17.2	20.0	28.6	22.3					
Tracking error, %	6.1	6.0	6.4	6.5	4.2					
Sharpe ratio	neg	0.2	1.8	0.0	neg					
Average annual return										
- 24 months, %	-2.7	3.7	43.2	0.1	-23.2					
- 5 years, %	4.5	-0.2	8.7	8.3	1.8					
Fees/costs²										
Management fee	1.6	1.6	1.6	1.6	1.6					
Transaction costs, SEK	10 523	14 479	9 555	6 665	2 998					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Ongoing charges, %	1.6	1.6	1.6	1.6	1.6					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	176	143	182	210	133					
- for monthly payments SEK 100	11	9	12	13	9					
Turnover										
Turnover ratio	1.6	1.5	1.0	1.1	1.5					

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.

2) Refers to the costs for the last twelve months.

Sector breakdown 31/12/2012



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Volvo B	252 725	8.6
Ericsson B	235 076	8.0
Autoliv SDB	226 198	7.7
Sandvik	218 075	7.4
SEB A	202 602	6.9

Balance sheet, SEK thousands

	31/12/2012	31/12/2011
Assets		
Transferable securities	2 869 833	2 589 599
Total financial instruments with a positive market value (note 1)	2 869 833	2 589 599
Investments in accounts with credit institutions	48 383	61 855
Total investments with a positive market value	48 383	61 855
Other assets	34 814	45 788
Total assets	2 953 030	2 697 242
Liabilities		
Tax liabilities	-3 293	-1 401
Accrued expenses and deferred income	-4 003	-3 527
Other liabilities	-2 899	-14 725
Total liabilities	-10 195	-19 653
Total net asset (note 2 and 3)	2 942 835	2 677 589

Income statement, SEK thousands

	2012	2011
Income and change in value		
Change in value of transferrable securities (note 4)	372 746	-1 044 303
Interest income	920	1 534
Dividends	100 637	128 065
Other income	27	0
Total income and change in value	474 330	-914 704
Costs		
Management fee		
- Fee charged by the fund manager	-46 471	-62 329
- Fee charged by the custodian	0	-377
- Fee charged by the supervisory authority	0	-49
Other costs	-10 523	-14 474
Total costs	-56 994	-77 229
Net result (note 5)	417 336	-991 933

Note 1 See holdings of financial instruments below

Note 2 Change in asset

	2012	2011
Net asset in the beginning of the year	2 677 589	4 410 498
Unit issue	838 486	2 500 115
Unit redemption	-945 150	-3 198 992
Net result according to income statement	417 336	-991 933
Merger difference	88 038	0
Dividend paid	-133 464	-42 099
Net asset at the end of the period	2 942 835	2 677 589

Note 3 Merger of Lannebo Sverige Select

Lannebo Fonder merged Lannebo Sverige Select with Lannebo Sverige on 17 September 2012. The merger meant that Lannebo Sverige Select was dissolved and the previous unitholders in Lannebo Sverige Select received new units in Lannebo Sverige. The exchange relationship in Lannebo Sverige Select, i.e. how many units in Lannebo Sverige the units in Lannebo Sverige Select would provide, was determined on 14 September 2012. For each unit in Lannebo Sverige Select 54.667964 units were received in Lannebo Sverige. The merger was formally carried out on 17 September 2012 when the transferring fund's assets and liabilities were transferred to Lannebo Sverige.

	17/09/2012
Assets	
Investments in accounts with credit institutions	1 958
Transferrable securities admitted to trading on a regulated market	101 996
Net other assets and liabilities	-26
Total transferred assets	103 928

Profit in Lannebo Sverige Select before the date of the merger (i.e. the period 1 January - 17 September 2012) is shown in note 5, Net result.

Note 4 Change in value of transferrable securities

	2012	2011
Capital gains	323 809	488 516
Capital losses	-174 410	-658 813
Unrealized gains/losses	223 347	-874 006
Total	372 746	-1 044 303

Note 5 Net result - Sverige Select's share of the net result

	1/1 - 17/9 2012
Income and change in value	
Change in value of transferrable securities	13 335
Interest income	24
Dividends	3 218
Total income and change in value	16 577
Costs	
Management fee	
- Fee charged by the fund manager	-512
Other costs	-175
Total costs	-687
Net result	15 890

The amounts at which the transferring securities, income, changes in value, costs and operating profit are included in Lannebo Sverige's income statement for the period before the merger entered into force (1/1 - 17/9 2012).

Investments in financial instruments as at 31/12/2012 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSETS
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Lundin Petroleum	SE/SEK	902 000	134 849	4.6
			134 849	4.6
FINANCIALS				
Nordea	SE/SEK	2 200 000	136 620	4.6
SEB A	SE/SEK	3 667 000	202 602	6.9
Swedbank A	SE/SEK	475 200	60 350	2.1
			399 572	13.6
HEALTH CARE				
Swedish Orphan Biovitrum	SE/SEK	2 800 641	102 503	3.5
			102 503	3.5
INDUSTRIALS				
ABB	CH/SEK	980 000	131 418	4.5
Atlas Copco B	SE/SEK	865 000	136 843	4.7
Cision	SE/SEK	1 063 870	56 917	1.9
NCC B	SE/SEK	545 000	74 229	2.5
SKF B	SE/SEK	845 000	137 904	4.7
Sandvik	SE/SEK	2 107 000	218 075	7.4
Trelleborg B	SE/SEK	388 500	31 294	1.1
Volvo B	SE/SEK	2 846 000	252 725	8.6
			1 039 404	35.3
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	3 611 000	235 076	8.0
IFS B	SE/SEK	757 655	78 228	2.7
Net Insight B	SE/SEK	26 455 977	41 271	1.4
			354 575	12.0
MATERIALS				
Boliden	SE/SEK	1 110 000	135 531	4.6
SCA B	SE/SEK	465 000	65 565	2.2
Stora Enso R SEK	FI/SEK	2 076 000	93 212	3.2
			294 308	10.0
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	523 000	226 198	7.7
H&M B	SE/SEK	439 000	98 556	3.3
Nobia	SE/SEK	3 273 237	86 741	2.9
			411 494	14.0
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	244 000	28 572	1.0
TeliaSonera	SE/SEK	2 373 000	104 554	3.6
			133 127	4.5
TOTAL FINANCIAL INSTRUMENTS			2 869 833	97.5
Other assets and liabilities, net			73 002	2.5
TOTAL NET ASSET			2 942 835	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUPS OF COMPANIES				
SEB				8.5

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Management report



Investment policy:

Lannebo Sverige 130/30 is an actively managed equity fund that mainly invests in equities on the Swedish stock market. The fund is fundamentally similar to a traditional equity fund, but in some respects, the fund has wider investment rules. 130/30 reflects the fund's ability to invest more than 100% of the fund's assets, e.g., 130% in shares that the management company is positive about and, at the same time, balance this by reducing its share exposure by, for example, 30% through the sale of stock the fund does not own so-called short selling.

Fund Managers:

Lars Bergkvist/Martin Wallin
 lars.bergkvist@lannebofonder.se
 martin.wallin@lannebofonder.se

The fund's performance

The fund assets have increased from SEK 1.2 billion at the beginning of the year to SEK 1.4 billion at the end of the year. The net inflow to and outflow from the fund was SEK 18 million in 2012.

Lannebo Sverige 130/30 rose by 17.3 percent during the year. The Stockholm Stock Exchange (SIXPRX) increased by 16.7 percent.

Comments on outcome

In 2012, the fund had a return in line with the Stockholm Stock Exchange. On the other hand, the fund's performance has varied in relation to the index during the year. Investors' views about which shares are seen as attractive has varied in line with the increase or decrease in investors' concerns about government finances in the Eurozone. In times of concern, investors have looked to companies they see as stable. In turn, when concern has decreased, the attractiveness of companies that are more dependent on the economy has increased. In 2012, the fund's main focus was on banks and industrial companies, which have, in our opinion, been attractively valued in relation to earnings over a business cycle. This explains why the performance of the fund has varied in relation to the index.

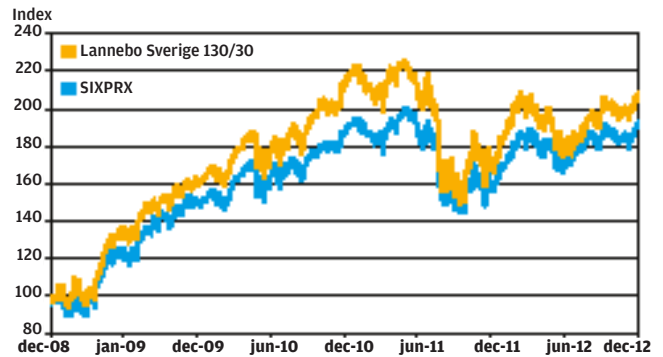
The shareholdings that have contributed most positively to the fund's performance compared with its comparison index are Swedbank, Ericsson and Trelleborg Swedbank is one of the companies on the Stockholm Stock Exchange that has performed best in 2012, with a price increase of 50 percent. The holding in Swedbank has also been one of the fund's largest positions. The price performance can be explained by strong profit growth together with a revaluation. In 2012, Ericsson fell by 4 percent, which is explained by poor profit growth.

Periodically, however, the share has performed well, which the fund has benefited from. During the year, Trelleborg's share went up by 39 percent, largely thanks to the market's increasing appreciation of the company restructuring. Businesses that are very sensitive to economic fluctuations and have low margins have been disposed of, which has led to the company having a more stable and higher earning capacity.

The holdings in Lundin Petroleum, Securitas and Net Insight have had a negative effect on the fund's performance. Last spring, Lundin Petroleum was accused of unethical conduct in its previous activities in Sudan. In light of this, a large number of owners declared that they intended to terminate their ownership share in the company. During the year, the company has performed well from an operational perspective and, during the autumn, the share has recovered a great deal of its decline in price. Securitas has performed poorly as regards both the growth in its share price and the company's activity. There are several reasons why the company has continually disappointed the market, including its great exposure to southern Europe. Net Insight supplies optical transport solutions for data traffic. The company is benefiting from the rapid growth in moving image traffic in computer networks. Its valuation has, therefore, reflected the market's belief in a rapid growth in sales. In 2012, the sales performance was considerably worse than hoped for by the market and, therefore, the share performed poorly.

Major net purchases were made in SEB, Atlas Copco and Sandvik. In the first six months of the year, the SEB share performed considerably worse than other bank shares. This is despite the fact that the company was developing in a positive direction. We decided, therefore, to

Performance 11/12/2008 – 31/12/2012



The recommended investment horizon in the fund is five years. The return since the fund was launched has been 108.7 percent.

move part of our bank exposure over to SEB. During the year, Atlas Copco's share was put under pressure as a result of the market's concern over a reduction in mining investments; the share traded at attractive levels. Sandvik is carrying out a major restructuring process and we feel that Sandvik will be able to demonstrate greater and more stable margins in the future, which makes the share of interest at present levels.

Major net sales were made in Nordea, Svenska Handelsbanken and Skanska. Swedish bank shares had a very strong share performance in 2012 and we have, therefore, reduced the fund's exposure to the sector. Skanska's profit growth has been disappointing in 2012. In addition, there is a risk that its margins will be under pressure in the contracts the company wins in a time of recession.

The fund's five biggest holdings at the turn of the year were Volvo, Ericsson, Autoliv, Sandvik and SEB.

Volvo is a leading manufacturer of lorries, buses and plant machinery. Demand for lorries is primarily driven by an ageing lorry fleet in the western world and new requirements in the developing countries. The demand for plant machinery is also driven by the need to build infrastructure within the emerging markets. Our assessment for the coming years is that the company will, thanks to its new organisation, demonstrate greater productivity and improved margins; which is not reflected in the current share price.

Ericsson is a global leader in the market for telecommunication systems. The company has supplied over 1,000 networks in more than 180 countries and more than 40 percent of the world's mobile traffic passes through systems supplied by Ericsson. Ericsson's profitability has been under pressure for a long time as a result of tough competition and the

fact that the company has deliberately accepted contracts with low margins in order to regain several lost market shares in Europe. Several factors suggest that Ericsson is entering a period of improved profitability. Many competitors are losing money and there are indications that the pressure on prices has decreased. Contracts with a low margin or no margin at all will also form a smaller proportion of sales. Increasing traffic in the network means that operators will need to upgrade their capacity, which is profitable for Ericsson.

Autoliv is a global leader in car safety with the widest range of products. During the economic turbulence of the past few years, the company has exploited its position of strength and grown further through acquisitions. Autoliv also has a strong position in the increasingly important Chinese market.

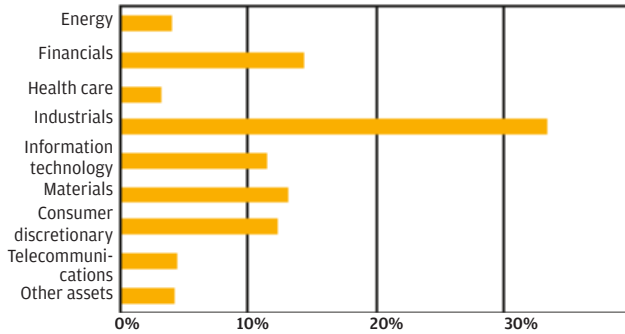
Sandvik is a high-tech engineering company with advanced products and a world-leading position in selected niche areas. Its main activities are tools and machinery for the mining industry, tools for metal processing, highly refined stainless steel products and product solutions for industrial plants. Completed and ongoing changes to the structure of the group will have a positive effect on profitability. The company also offers one of the Stockholm Stock Exchange's best exposures to a healthier economic situation in industry.

SEB is, in our opinion, the bank with the greatest potential for improving its cost structure. Major cost savings and a reduction in the tied-up capital, combined with a low valuation, mean that we see SEB as the bank share of greatest interest on the Stockholm Stock Exchange.

Other information

The fund rules have been updated during

Sector breakdown 31/12/2012



the period. There has been clarification of the fund's investment policy, the dividend has been discontinued and the minimum savings amount has been reduced.

Material risks

Investments in equities are associated with market risks in the form of fluctuations in share prices. In a fund, this risk is reduced by the fund holding a variety of different shares in companies, the prices of which do not move in exactly the same way. This is known as diversification. The diversification effect is measured as the difference between the fund's Value at Risk and the total Value at Risk for the individual holdings. 'Value at Risk' refers here to the greatest likely loss in one day given a 99 percent confidence interval. Based on historical prices, in every one day of 100, the fund will provide a loss greater than the calculated value. In 99 days out of 100, the loss will therefore be less than the calculated value.

At the turn of the year, the fund was relatively concentrated. The diversification effect in the portfolio continues to be good, however. The market risk, measured as volatility, has decreased during the year in line with the stock market. At the present time the volatility is somewhat higher than for SIXPRX.

Unlike pure equity funds, Sverige 130/30 is able to take both long and short positions in shares and equity-related instruments, which can have both a positive and a negative effect on the market risk of the fund. The net exposure of the fund measures the total of all long positions minus the total of all short positions and is a measurement of the fund's leverage. Sverige 130/30 can have a net exposure of between 50 and 150 percent with an aspiration to have a net exposure of around 100 percent over time. The gross exposure measures the total of all long and short positions and, in the case of Sverige 130/30, can be a maximum of 200 percent. At the end of the year, the

fund's net exposure is approximately 100 percent and the fund's gross exposure approximately 113 percent. At the turn of the year, the fund, therefore, had a relatively low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and short sides, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

Sverige 130/30 has the ability to use derivatives as part of the fund's investment policy. This use of derivatives is not normally intended to increase the fund's total risk level. In order to measure the combined exposure through derivatives in the fund, the so-called exposure method is applied, which means that the derivatives are converted to equivalent positions in the underlying assets. At the end of 2012, the total exposure through derivatives, calculated by means of the exposure method, was relatively limited and lay at around 10 percent of the fund's value.

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. According to applicable regulations, the fund may also use other techniques and instruments in its management. The fund has used futures to a limited extent in order to make management more effective; the fund has also used options to a limited extent as part of its management strategy. The fund has borrowed shares to some extent with a view to shortselling shares we believed were performing poorly.

During the year, the fund's leverage has been an average of 14 percent. The highest value was 28 percent and the lowest value 4 percent. The calculation of leverage follows the Swedish Financial Supervisory Authority's regulations. The calculation method has been simplified and differs from the more advanced

Key facts Lannebo Sverige 130/30, reg no 515602-2989

Launch date 11/12/2008

Performance	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	1 375 473	1 196 182	1 643 399	197 516
NAV, SEK	20.33	17.78	21.91	16.38
Number of outstanding units	67 643 399	67 270 227	75 002 444	12 059 492
Dividend, SEK per unit	0.52	0.00	0.00	0.00
Annual return, %	17.3	-18.9	33.8	63.8
Six Portfolio Return Index ¹ , %	16.7	-13.6	26.9	53.3

Risk and growth

Standard deviation, %	21.3	22.2	22.1	-
Standard deviation benchmark, %	15.6	17.2	20.0	-
Tracking error, %	8.0	7.6	6.6	-
Sharpe ratio	neg.	0.2	1.9	-

Average annual growth

- 24 months, %	-2.4	4.2	48.0	-
- 5 years, %	-	-	-	-

Fees/Costs²

Management fee (including performance fee), %	1.0	1.1	2.6	1.6
Transaction costs, SEK thousands	7 211	16 786	6 476	1 063
Transaction costs, %	0.1	0.1	0.1	0.1
Ongoing charges, %	1.0	1.0	1.0	1.1
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	111	94	241	353
- for monthly payments SEK 100	7	6	19	13

Turnover

Turnover ratio	2.3	4.2	3.3	4.0
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1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. The SIX Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend.
2) Refers to the costs for the last twelve months.

so-called exposure method used in the calculation of the limit values specified in statutes and regulations and also the fund rules, including those applying to combined exposure. The leverage effect is calculated according to the underlying exposed value, which means that no so-called delta adjustments are carried out. Shortselling is not included in the calculation and no account is taken of this "netting" of short and long positions. This means that the value will provide a simple picture of the fund's exposure and may differ from details described in other contexts.

Purchases and sales of financial instruments involving related parties

There has been no trading in financial instruments with companies within the same group. Purchases and sales of financial instruments involving other funds managed by Lannebo Fonder AB amounted to 0.6 percent of the total turnover for 2012.

Risk information

Historical returns are no guarantee of

future returns. The money you have invested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

The fund's value can vary significantly due to the fund's structure and the administration methods used by the management company.

LANNEBO SVERIGE 130/30

TOP HOLDINGS	SEK THOUSAND	% OF NET ASSET
Volvo B	112 510	8.2
Ericsson B	107 090	7.8
Autoliv SDB	95 366	6.9
Sandvik	93 978	6.8
SEB A	87 129	6.3

Balance sheet, SEK thousands

	31/12/2012	31/12/2011
Assets		
Transferrable securities	1 428 700	1 223 036
Other derivatives with a positive market value	0	18
Total financial instruments with a positive market value (note 1)	1 428 700	1 223 054
Investment in accounts with credit institutions	47 230	73 824
Total investments with a positive market value	47 230	73 824
Other assets	13 734	59 391
Total assets	1 489 664	1 356 269
Liabilities		
Other derivatives with negative market value	-2 735	-14 068
Other financial instruments with a negative market value	-106 578	-99 042
Total financial instruments with a negative market value (note 1)	-109 313	-113 110
Tax liabilities	-2 336	0
Accrued expenses and deferred income	-1 185	-1 017
Other liabilities	-1 357	-45 960
Total liabilities	-114 191	-160 087
Total net asset (note 2)	1 375 473	1 196 182
Memorandum items		
Pledged assets for borrowed financial instruments	160 139	111 200
% of net assets	11,6	9,3
Pledged assets for other derivatives	10 324	51 390
% of net assets	0,8	4,3

Income statement, SEK thousands

	2012	2011
Income and change in value		
Change in value of transferrable securities (note 3)	155 813	-292 744
Change in value of other derivatives (note 4)	13 436	-33 867
Interest income	1 013	983
Dividend	46 834	53 924
Other income	13	0
Total income and change in value	217 109	-271 704
Costs		
Management fee		
- Fee charged by the fund manager	-12 942	-15 752
- Fee charged by the custodian	0	-203
- Fee charged by the supervisory authority	0	-16
Other financial costs	-2 358	-24 815
Other costs	-7 211	-16 746
Total costs	-22 511	-57 532
Net result	194 598	-329 236

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2012	2011
Net asset at the beginning of the year	1 196 182	1 643 399
Unit issue	824 589	1 187 740
Unit redemption	-806 224	-1 305 721
Net result according to income statement	194 598	-329 236
Dividend paid	-33 672	0
Net asset at the end of the period	1 375 473	1 196 182

Note 3 Change in value of transferrable securities

Capital gains	146 853	304 574
Capital losses	-104 929	-360 470
Unrealized gains/losses	113 889	-236 848
Total	155 813	-292 744

Note 4 Change in value of other derivatives

Capital gains	43 499	0
Capital losses	-31 190	-33 867
Unrealized gains/losses	1 127	0
Summa	13 436	-33 867

Investment in financial instrument as at 31/12/2012

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSETS
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
ENERGY				
Lundin Petroleum	SE/SEK	366 000	54 717	4.0
Lundin Petroleum Jun 13 Call 170	SE/SEK	-800	-400	0.0
Lundin Petroleum Jun 13 Put 150	SE/SEK	-1 200	-1 230	-0.1
			53 087	3.9
FINANCIALS				
Danske Bank	DK/DKK	542 000	59 619	4.3
Handelsbanken A	SE/SEK	-174 000	-40 438	-2.9
Handelsbanken A Loan	SE/SEK	174 000	0	0.0
Nordea	SE/SEK	1 027 000	63 777	4.6
SEB A	SE/SEK	1 577 000	87 129	6.3
Swedbank A	SE/SEK	218 000	27 686	2.0
			197 773	14.4
HEALTH CARE				
Swedish Orphan Biovitrum	SE/SEK	1 217 100	44 546	3.2
			44 546	3.2
INDUSTRIALS				
ABB	CH/SEK	449 000	60 211	4.4
ASSA ABLOY B	SE/SEK	-138 000	-33 520	-2.4
ASSA ABLOY B Loan	SE/SEK	138 000	0	0.0
Atlas Copco B	SE/SEK	383 000	60 591	4.4
Cision	SE/SEK	385 000	20 598	1.5
Hexagon B	SE/SEK	-200 000	-32 620	-2.4
Hexagon B Loan	SE/SEK	200 000	0	0.0
Metso	FI/EUR	230 000	63 229	4.6
NCC B	SE/SEK	245 000	33 369	2.4
SKF B	SE/SEK	392 000	63 974	4.7
Sandvik	SE/SEK	908 000	93 978	6.8
Trelleborg B	SE/SEK	209 000	16 835	1.2
Volvo B	SE/SEK	1 267 000	112 510	8.2
			459 154	33.4
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	1 645 000	107 090	7.8
IFS B	SE/SEK	327 000	33 763	2.5
Net Insight B	SE/SEK	10 900 000	17 004	1.2
			157 856	11.5

LANNEBO SVERIGE 130/30

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSETS
MATERIALS				
BillerudKorsnäs	SE/SEK	400 000	24 500	1.8
BillerudKorsnäs BTA	SE/SEK	250 000	15 250	1.1
Boliden	SE/SEK	493000	60195	4.4
SCA B	SE/SEK	254 000	35 814	2.6
Stora Enso R SEK	FI/SEK	1 000 000	44 900	3.3
			180 659	13.1
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	220 500	95 366	6.9
H&M B	SE/SEK	155 000	34 798	2.5
Nobia	SE/SEK	1 472 000	39 008	2.8
H&M B Jun 13 Put 210	SE/SEK	-1 300	-1 105	-0.1
			168 067	12.2
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	120 000	14 052	1.0
TeliaSonera	SE/SEK	1 003 000	44 192	3.2
			58 244	4.2
TOTAL FINANCIAL INSTRUMENTS			1 319 386	95.9
Other assets and liabilities, net			56 087	4.1
TOTAL NET ASSET			1 375 473	100.0
STANDARDIZED DERIVATIVES				
HELD				
Lundin Petroleum Jun 13 Call 170				0.0
ISSUED				
Lundin Petroleum Jun 13 Put 150				-0.1
H&M B Jun 13 Put 210				-0.1
BORROWED SECURITIES			QUANTITY	
ASSA ABLOY B			138 000	
Handelsbanken A			174 000	
Hexagon B			200 000	
TOTAL EXPOSURES TO COMPANIES OR GROUPS OF COMPANIES				
SEB				9.7
Danske Bank				4.4
Lundin Petroleum				4.3
H&M B				3.2
BillerudKorsnäs				2.9

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

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2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Management report



Investment policy:

The fund is an actively managed equity fund that invests globally in companies in industries such as technology, industrial products, telecommunications, internet, media, pharmaceuticals, biotechnology and medical technology. The geographical focus of the investments is the US.

Fund Manager:

Claes Murander
claes.murander@lannebofonder.se

The fund's performance

The fund assets have increased from SEK 411 million at the beginning of the year to SEK 472 million at the end of the year. The net inflow to and outflow from the fund was SEK 31 million in 2012.

Lannebo Vision rose by 9.7 percent during the year. MSCI World IT 10/40, converted into SEK, rose by 6.4 percent.

Comments on outcome

During the year, the Swedish krona strengthened by 5.6 percent against the US dollar, which had a negative effect on the fund.

The shares that have contributed most positively to the development of the portfolio are Apple, Schibsted, eBay, Betsson and Oracle.

Apple has contributed most to the fund's performance during the year. The shares were up by just over 31 percent. The company has continued to perform well and launched new products such as the iPhone 5 and the latest version of the iPad, both of which have been well received by the market.

The Norwegian Schibsted has also performed well. The share rose by 58 percent during the year. The company has developed well in the area of online-classifieds, e.g., Blocket.se. Several of Blocket's counterparts around the world are demonstrating high growth, with the French LeBonCoin distinguishing itself with high profitability and growth.

eBay is another holding that has increased significantly during the year. The share was up by 68 percent. The company's payment service, PayPal, has performed well, e.g., the number of payments made using PayPal increased by 28 percent in the third quarter. eBay's traditional Marketplace business has also performed well.

Betsson has performed very well in 2012 and the share rose by approximately 40 percent. Acquisitions, together with a good performance in Scandinavia, have driven sales growth.

Oracle has made a positive contribution to the portfolio during the year and the share rose by 29 percent. Oracle has demonstrated strong sales growth in software at the same time as its hardware sales have reduced. The increased software sales have strengthened the company's operating margin, which has been appreciated by the market.

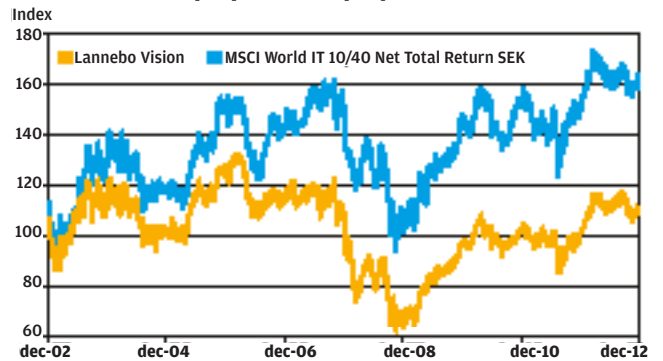
During the year, two of the portfolio's holdings, the Danish satellite telephony company, Thrane & Thrane, and the American pharmaceutical company, Medicis, were bought up from the stock exchange. Both companies were bought out at large premiums, which contributed positively to the fund's performance.

Net Entertainment (software for the gaming industry), Adobe (multimedia and design software) and Cadence (EDA software) have made considerable contributions during the year with increases of between 20 and 25 percent during the year.

The biggest negative contributor is the Swedish media group, MTG. The company has performed poorly in the free TV sector in Scandinavia where it has lost viewing-time shares to its competitors. This, together with the company warning that its pay TV margin would fall during 2013, has put pressure on the share price. The share fell by almost 30 percent during the year. Avanza has had a tough performance. Reduced activity among the company's customers and falling interest rates have hit profits hard and the share fell by 15 percent. Intel, Hewlett-Packard and Net Insight have also had a negative impact on the fund during the year.

Major net purchases were made in

Performance 31/12/2002–31/12/2012



The return during the recommended five year investment horizon has been -1.8 percent.

Qualcomm, Transmode and Microsoft. Qualcomm is a semiconductor company that develops and sells chips for wireless data and telecommunications. The company's technology can be found in the majority of mobile phones. Transmode develops equipment that increases the capacity of optical computer networks. The company is benefiting from the increasing use of data in mobile phones. Over the past few years, the company has demonstrated good sales growth. The software company Microsoft was trading at attractive levels at the end of 2012, which meant that we increased our holding.

Major net sales were made in Orc, Medicis and Apple. In respect of Orc and Medicis, we disposed of the holdings in conjunction with the public offers that were made. We have decided to dispose of shares in Apple following a good price movement.

At the end of 2012, the fund's five biggest holdings were Microsoft, Google, Apple, EMC and Qualcomm.

Microsoft is the world's largest software company. Microsoft's best known products include the Windows operating system, found in the majority of the world's computers, plus the Office applications package. The company has a strong balance sheet and increased its sales by more than 5 percent in the last financial year. In 2012, a new operating system, Windows 8, was launched, which, unlike earlier versions of Windows, is also designed to be suitable for touchscreen computers. At roughly the same time, Microsoft released a new mobile version of the operating system in order to take up the fight against iOS and Android.

Google is best known for its eponymous search engine. It is estimated that Google's search engine is used for around 80 percent of the world's internet

searches. The company also operates in several other areas, including the Android mobile platform and the YouTube video sharing service. Google's profit per share increased by more than 10 percent in the first three quarters of 2012.

Apple is the leading developer of consumer electronics. The company manufactures mobile phones (iPhone), computers (Mac and iPad) and music devices (iPod). Over the last few years, Apple has greatly increased its turnover and profit. In the last financial year, its profits increased by just under 60 percent. At the end of 2012, the iPhone 5 was released in China, which is an important market for Apple's future growth.

EMC is the world's leading company in data storage. The company develops and sells several different solutions and services for storing data. The company is also the biggest owner of the listed company, VMware, which develops software and services for the Cloud and data virtualization. EMC's profits grew by 12 percent in the first quarter of 2012.

Qualcomm is a global semiconductor company with its head offices in San Diego. The company develops and sells chips that are used for wireless data transfer and telecommunications. Its products can be found in the majority of today's mobile phones. The significant increase in the number of mobile devices connected to mobile networks is an important driving force for the company. Qualcomm has a strong balance sheet.

Other information

The fund rules have been updated during the period. There has been clarification of the fund's investment policy, the dividend has been discontinued and the minimum savings amount has been reduced.

LANNEBO VISION

Material risks

Investments in equities are associated with market risks in the form of fluctuations in share prices. In a fund, this risk is reduced by the fund holding a variety of different shares in companies, the prices of which do not move in exactly the same way. This is known as diversification. The diversification effect is measured as the difference between the fund's Value at Risk and the total Value at Risk for the individual holdings. 'Value at Risk' refers here to the greatest likely loss in one day given a 99 percent confidence interval. Based on historical prices, in every one day of 100, the fund will provide a loss greater than the calculated value. In 99 days out of 100, the loss will therefore be less than the calculated value.

The concentration in the fund's holdings has been relatively constant during the year and has a good margin at the level allowed according to the fund rules. Collectively, there is a good diversification effect. In absolute terms, the market risk, measured as the standard deviation for the fund's return, has decreased during the year and is lower in the fund than the comparison index, MSCI World IT.

The currency exposure associated with the fund's security holdings is currently 3

percent in Norwegian kronor, 3 percent in South African rand and about 64 percent in American dollars. Other holdings are noted in Swedish kronor. The fund's currency risk also has a strong link to exchange rate fluctuations between the American dollar and the Swedish krona. At the present time, however, the currency risk has a weak positive diversification effect on the portfolio, which means that the risk expressed as Value at Risk would have been higher if the currency exposure was removed.

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. According to applicable regulations, the fund may also use other techniques and instruments in its management. During the period, the fund has only lent out securities to a limited extent. Derivatives have not been used. Other techniques and instruments have only included subscription rights received. When calculating the overall exposure in the fund, the assessment method applied is the so-called exposure method with regard to derivative instruments, which means that derivative positions are

converted to an equivalent position in the underlying assets.

As a result of subscription rights received, the fund's leverage has amounted to a maximum of 0.08 percent for a short period. The average leverage during the year was 0.001 percent while the lowest value was 0 percent. The calculation of leverage follows the Swedish Financial Supervisory Authority's regulations. The calculation method has been simplified and differs from the more advanced so-called exposure method used in the calculation of the limit values specified in statutes and regulations and also the fund rules, including those applying to combined exposure. The leverage effect is calculated according to the underlying exposed value, which means that no so-called delta adjustments are carried out. Shortselling is not included in the calculation and no account is taken of this "netting" of short and long positions. This means that the value will provide a simple picture of the fund's exposure and may differ from details described in other contexts.

Risk information

Historical returns are no guarantee of future returns. The money you have in-

vested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

The fund's value can vary significantly due to the fund's structure and the administration methods used by the management company.

Key facts Lannebo Vision, reg no 504400-7739

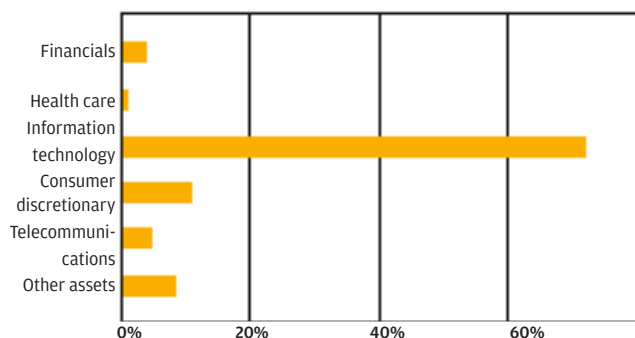
Launch date 04/08/00

Performance	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05	31/12/04	31/12/03
Net asset, SEK thousands	471 873	410 546	408 451	380 867	248 395	370 775	441 629	445 297	346 028	331 953
NAV, SEK	2.23	2.07	2.10	2.04	1.43	2.36	2.47	2.71	2.21	2.40
Number of outstanding units	211 508 528	198 133 986	194 251 059	187 153 822	174 017 298	157 070 801	178 883 945	164 263 843	156 243 849	138 220 196
Dividend, SEK	0.04	0.01	0.02	0.03	0.00	0.00	0.03	0.00	0.00	0.00
Annual return, %	9.7	-0.9	3.9	44.8	-39.4	-4.5	-7.7	22.7	-7.7	10.6
MSCI World IT ¹ , %	6.4	-0.9	9.6	32.8	-28.0	3.7	-5.5	21.5	0.5	23.1
Risk and growth										
Standard deviation, %	10.7	11.8	14.2	25.8	22.8					
Standard deviation benchmark, %	10.1	12.5	13.9	20.6	19.0					
Tracking error, %	6.6	7.2	7.7	9.9	10.8					
Sharpe ratio	0.3	0.1	1.5	neg	neg					
Average annual return										
- 24 months, %	4.2	1.5	22.7	-6.3	-23.9					
- 5 years, %	-0.2	-2.9	-4.3	-1.0	-9.6					
Fees/costs²										
Management fee	1.6	1.6	1.6	1.6	1.6					
Transaction costs, SEK	211	332	268	543	833					
Transaction costs, %	0.2	0.3	0.2	0.1	0.2					
Ongoing charges, %	1.6	1.6	1.6	1.6	1.6					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	179	156	167	203	120					
- for monthly payments SEK 100	11	10	11	12	9					
Turnover										
Turnover ratio	0.1	0.2	0.2	0.5	0.7					

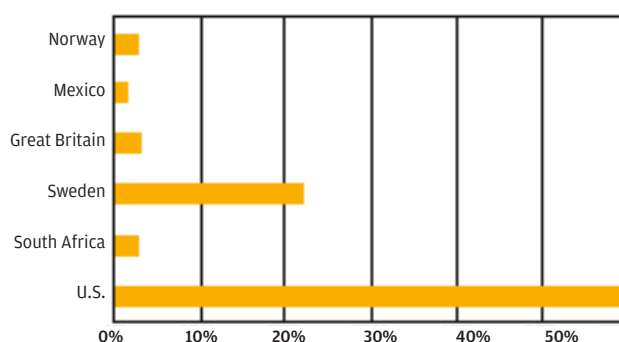
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. Index figures for 2003-2010 refers to Nasdaq Composite.

2) Refers to the costs for the last twelve months.

Sector breakdown 31/12/2012



Geographic breakdown 31/12/2012



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Microsoft	36 463	7.7
Google	34 502	7.3
Apple	33 985	7.2
EMC	24 309	5.2
Qualcomm	20 919	4.4

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2012	2011
Net asset in the beginning of the year	410 546	408 451
Unit issue	107 735	55 561
Unit redemption	-76 828	-47 257
Net result according to income statement	38 749	-4 394
Dividend paid	-8 329	-1 815
Net result at the end of the period	471 873	410 546

Balance sheet, SEK thousands

	31/12/2012	31/12/2011
Assets		
Transferrable securities	431 787	396 523
Total financial instruments with a positive market value (note 1)	431 787	396 523
Investments in accounts with credit institutions	40 785	14 539
Total investments with a positive market value	40 785	14 539
Pre-paid expensed and accrued income	59	48
Total assets	472 631	411 110
Liabilities		
Tax liabilities	-121	-31
Accrued expensed and deferred income	-626	-533
Other liabilities	-11	0
Total liabilities	-758	-564
Total net asset (note 2)	471 873	410 546

Note 3 Change in value of transferrable securities

	2012	2011
Capital gains	36 790	39 348
Capital losses	-11 094	-16 592
Unrealized gains/losses	13 038	-27 329
Total	38 734	-4 573

Income statement, SEK thousands

	2012	2011
Income and change in value		
Change in value of transferrable securities (note 3)	38 734	-4 573
Interest income	334	106
Dividend	6 556	7 015
Exchange rate gains and losses net	606	-504
Other financial income	21	67
Other income	9	0
Total income and change in value	46 260	2 111
Costs		
Management fee		
- Fee charged by the fund manager	-7 300	-6 129
- Fee charged by the custodian	0	-52
- Fee charged by the supervisory authority	0	-5
Other costs	-211	-319
Total costs	-7 511	-6 505
Net result	38 749	-4 394

Investments in financial instrument as at 31/12/2012 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
FINANCIALS				
Avanza Bank	SE/SEK	132 633	17 441	3.7
			17 441	3.7
HEALTH CARE				
RaySearch B	SE/SEK	197 000	4 098	0.9
			4 098	0.9
INFORMATION TECHNOLOGY				
Adobe Systems	US/USD	70 750	17 337	3.7
Amdocs	GB/USD	70 000	15 473	3.3
Apple	US/USD	9 820	33 985	7.2
Broadcom	US/USD	46 800	10 107	2.1
Cadence Design Systems	US/USD	160 000	14 057	3.0
Cisco Systems	US/USD	59 769	7 638	1.6
EMC	US/USD	147 750	24 309	5.2
Google	US/USD	7 500	34 502	7.3
HjQ International	SE/SEK	102 264	3 682	0.8
IFS B	SE/SEK	130 000	13 423	2.8
Intel	US/USD	130 000	17 432	3.7
Intuit	US/USD	33 350	12 899	2.7
Microsoft	US/USD	209 923	36 463	7.7
Net Entertainment B	SE/SEK	229 835	18 387	3.9
Net Insight B	SE/SEK	1 878 495	2 930	0.6
NetApp	US/USD	30 000	6 545	1.4
Oracle	US/USD	89 500	19 393	4.1
Qualcomm	US/USD	52 000	20 919	4.4
Transmode	SE/SEK	186 270	13 458	2.9
eBay	US/USD	45 000	14 924	3.2
			337 865	71.6
CONSUMER DISCRETIONARY				
Amazon	US/USD	5 000	8 157	1.7
Betsson B	SE/SEK	69 300	13 895	2.9
CDON	SE/SEK	37 550	1 502	0.3
MTG B	SE/SEK	61 550	13 947	3.0
Schibsted	NO/NOK	49 721	13 721	2.9
			51 222	10.9
TELECOMMUNICATIONS				
America Movil ADR	MX/USD	51 900	7 810	1.7
MTN	ZA/ZAR	98 000	13 351	2.8
			21 161	4.5
TOTAL FINANCIAL INSTRUMENTS			431 787	91.5
Other assets and liabilities, net			40 086	8.5
TOTAL NET ASSET			471 873	100.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Management report



Investment policy:

Lannebo Corporate Bond is a long-term fixed-income fund that focuses on investments in Swedish and Nordic corporate bonds.

The average duration of the fund is normally 3-5 years.

Fund Manager:

Karin Haraldsson
karin.haraldsson@lannebofonder.se

The fund's performance

The fund was launched on 10 September and the fund assets amounted to SEK 87 million at the end of the year. The net inflow to and outflow from the fund during the year was SEK 86 million in 2012. Since the fund was set up, Lannebo Corporate Bond has risen by 1.0 percent. The OMRX treasury bond index fell by 0.3 percent during the same period.

Comments on outcome

Among other factors, it was the weak performance of the Eurozone that put the brakes on the Swedish economy in 2012. Household consumption was down, unemployment rose and pressure from inflation was low. In order to provide support to the Swedish economy and ensure that inflation rises to the target of 2 percent, the Swedish Riksbank reduced the repo rate by 0.25 percentage points on two occasions, the first time in September and, most recently, in December. At the turn of the year, the repo rate was 1.0 percent.

The Swedish market interest rates remained low at the end of the year. The short-term market interest rates sank during this period. The interest on a three-month STIBOR decreased from 1.52 percent to 1.25 percent. The long-term interest rates have risen somewhat since the fund was set up and a five-year government bond rose by 0.1 percentage points to 1.1 percent at the end of the year.

Many companies issued bonds on the Swedish interest rate market and 2012 was a record year in terms of volumes issued. Due to the Basel III Accord and the increased capital requirements to be placed on banks, the banks' lending to companies has decreased and may even entail greater financing costs for companies. For this reason, many companies are looking to the capital market in order to borrow capital, many of which are totally

new to the bond market. The spread of credit - the difference between the risk-free rate of interest and the interest on company papers - reduced during the year, which contributed positively to the fund's longer corporate loans.

At the end of the year, the proportion of corporate bonds in the fund was at 95 percent of the fund assets. The fund also had 2 percent commercial papers and 3 percent liquidity.

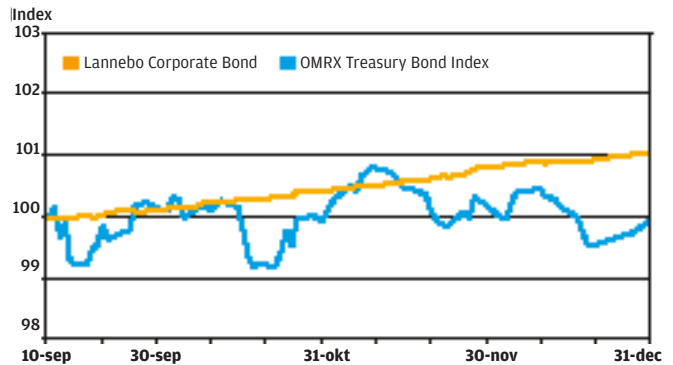
The credit duration - the average terms for all holdings in the fund - was 3.9 years at the turn of the year. The credit duration measures how sensitive the fund is to a change in the credit rating of one or several issuers in the fund. The interest rate duration, which measures the fund's sensitivity to a change in the market interest rate during the period, amounted to 62 days at the end of the year. The low interest rate duration, measured as the average fixed interest term in the fund, is due to the fact that the proportion of corporate bonds consisted exclusively of FRN loans, bonds with a floating interest rate.

The fund's five biggest issuers at the turn of the year were Tele2, Stora Enso, Husqvarna, NCC Treasury and Castellum.

Tele2 AB is one of Europe's leading telecom operators and is active in 11 countries. Tele2 offers landline and mobile telephony products and services, broadband, computer networks, cable TV and content services. Tele2 is listed on the Stockholm Stock Exchange but does not have an official rating. From a credit perspective, Tele2's strengths are its good market position, a strong balance sheet and good cash flows, something that puts them in the upper BBB segment.

Stora Enso Oyj is a global group that operates in the paper, biomaterials, packaging and forestry industries. The group has more than 30,000 employees in 40 countries. Stora Enso has an official BB rating from S&P. Stora Enso is listed

Performance 10/09/2012 - 31/12/2012



The recommended investment horizon in the fund is three years. The return since the fund was launched has been 1.0 percent.

on the Stockholm and Helsingborg stock exchanges.

The Husqvarna Group is the world's biggest manufacturer of outdoor products, such as power saws, trimmers, lawnmowers and garden tractors. The group also manufactures irrigation products and is one of the world market leaders in cutting equipment and diamond tools for the construction and quarrying industries. Husqvarna does not have any official rating. Its strengths are a very diverse product portfolio, a good geographical spread and its focus on debt and cash flows, which mean it comes into the BBB segment. Husqvarna AB is listed on the Stockholm Stock Exchange.

NCC Treasury AB is the NCC Group's internal bank. NCC is one of Scandinavia's leading construction and property development companies, and is operational through the entire value chain in terms of creating environments for work, living and communication. NCC develops housing and property projects, and builds offices, industrial premises, homes, roads and factory premises as well as other infrastructure. NCC AB is listed on the Stockholm Stock Exchange. NCC Treasury does not have an official rating but its leading position, a very diverse product portfolio and strong ownership structure means it comes into the BBB segment.

Castellum is a Swedish property company focusing on commercial properties. Its properties are owned and managed by six wholly owned subsidiaries in five growth regions: Gothenburg, Stockholm, the Öresund area, Mälardalen and Östra Götaland. Castellum is listed on the Stockholm Stock Exchange. Castellum does not have an official rating. Its strengths, which include a good property portfolio and geographical spread, stable profitability and low lending level, mean it comes into the upper BBB segment.

Material risks

The greatest risk associated with the fund assets is the credit risk, which means the credit rating of one or more of the issuers deteriorating or an issuer becoming bankrupt. If the credit rating of the issuer changes for the worse, this means that the market value of the holding will reduce. If the issuer becomes bankrupt, this may, in the worst-case scenario, mean the holding with the issuer becoming worthless. The credit risk in these types of fund is higher when the fund invests in corporate bonds. The fund invests in both corporate bonds with a high credit rating (known as investment grade) and in funds with a rating lower than investment grade or that do not have a credit rating. The fund reduces this risk by having a good spread between different issuers and issues. The average credit rating was BBB. The interest rate risk is higher in this type of fixed-income fund, as the fund invests in securities with an average to long term, which means greater price volatility than is the case with a short-term fixed income fund. The duration amounted to 62 days as at 31 December 2012.

The fund has not exercised and does not intend to exercise the option of investing more than 35 percent of the fund's value in promissory notes issued or guaranteed by a government, municipal authority or the equivalent within an EAA country.

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. According to applicable regulations, the fund may also use other techniques and instruments in its management. None of these options has been exercised during the period.

When calculating the overall exposure in the fund, the assessment method app-

LANNEBO CORPORATE BOND

lied is the so-called exposure method with regard to derivative instruments, which means that derivative positions are converted to an equivalent position in the underlying assets.

Other information

Lannebo Corporate Bond was launched on 10 September. The fund temporarily has greater freedom in its investment rules for the first six months as the result of a special exception by the Swedish Financial Supervisory Authority.

Purchases and sales of financial instruments involving related parties

There has been no trading in financial instruments with companies within the same group. Purchases and sales of

financial instruments involving other funds managed by Lannebo Fonder AB amounted to 7.5 percent of the total turnover for 2012.

Risk information

Historical returns are no guarantee of future returns. The money you have invested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

Balance sheet, SEK thousands

	31/12/2012
Assets	
Transferrable securities	81 888
Money market instruments	1 997
Total financial instruments with a positive market value (note 1)	83 885
Investment in accounts with credit institutions	2 597
Total investments with a positive market value	2 597
Pre-paid expenses and accrued income	362
Total assets	86 844
Liabilities	
Accrued expenses and deferred income	-64
Other liabilities	0
Total liabilities	-64
Total net asset (note 2)	86 780

Income statement, SEK thousands (09/10 - 12/31/2012)

	2012
Income and change in value	
Change in value of transferrable securities (note 3)	212
Interest income	690
Total income and change in value	902
Costs	
Management fee	
- Fee charged by the fund manager	-185
Total costs	-185
Net result	717

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	0
Unit issue	89 061
Unit redemption	-2 998
Net result according to income statement	717
Net asset at the end of the period	86 780

Note 3 Change in value of transferrable securities

Capital gains	9
Capital losses	-20
Unrealized gains/losses	223
Total	212

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Tele 2	8 264	9.6
Stora Enso	8 166	9.4
Husqvarna	8 056	9.3
NCC	8 042	9.3
Castellum	8 040	9.3

Key facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

Performance since launch date	31/12/12
Net assets, SEK thousands	86 780
NAV, SEK	101.04
Number of outstanding units	858 906
Dividend, SEK	0,00
Annual return, %	1.0
Interest rate sensitivity, %	0.2
OMRX Treasury Bond Index ¹ , %	-0.3
Risk and growth	-
Standard deviation, %	-
Standard deviation benchmark, %	-
Tracking error, %	-
Sharpe ratio	-
Duration, days	1 400
Average annual growth	
- 24 months, %	-
- 5 years, %	-
Fees/costs²	
Management fee, %	0.9
Transaction costs, SEK thousands	0
Transaction costs, %	0.0
Ongoing charges, %	0.3
Sales and redemption fee, %	0.0
Total costs	
- for a single purchase SEK 10 000	-
- for monthly payments SEK 100	-
Turnover	
Turnover ratio	0.3

1) OMRX Treasury Bond Index is an index for nominal treasury bonds with benchmark status.

2) Refers to the costs since the fund was launched.

LANNEBO CORPORATE BOND

Investments in financial instruments as at 31/12/2012

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSET
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
A.P. Möller Maersk FRN180226	DK/SEK	6 000 000	6 051	7.0
Castellum FRN150903	SE/SEK	8 000 000	8 040	9.3
Getinge FRN150529	SE/SEK	4 000 000	4 031	4.6
Hufvudstaden FRN180312	SE/SEK	4 000 000	4 001	4.6
Husqvarna FRN171128	SE/SEK	8 000 000	8 056	9.3
Klövern FRN170119	SE/SEK	4 000 000	3 992	4.6
Länsförsäkringar FRN171009	SE/SEK	3 000 000	3 031	3.5
NCC Treasury FRN151002	SE/SEK	4 000 000	3 991	4.6
NCC Treasury FRN160525	SE/SEK	4 000 000	4 051	4.7
Post Nord FRN170920	SE/SEK	3 000 000	3 018	3.5
SBAB Bank Call FRN171116	SE/SEK	4 000 000	4 057	4.7
SFF FRN150824	SE/SEK	4 000 000	3 996	4.6
Skanska Financial Services FRN161122	SE/SEK	5 000 000	5 006	5.8
Stora Enso FRN170626	FI/SEK	8 000 000	8 166	9.4
Tele2 FRN170515	SE/SEK	8 000 000	8 264	9.5
Volvo Treasury FRN160603	SE/SEK	2 000 000	2 001	2.3
Volvo Treasury FRN161208	SE/SEK	2 000 000	2 136	2.5
			81 888	94.4
TOTAL TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			81 888	94.4
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Getinge FC130204	SE/SEK	2 000 000	1 997	2.3
			1 997	2.3
TOTAL OTHER FINANCIAL INSTRUMENTS			1 997	2.3
TOTAL FINANCIAL INSTRUMENTS			83 885	96.7
Other assets and liabilities, net			2 895	3.3
TOTAL NET ASSET			86 780	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
NCC				9.3
Getinge				6.9
Volvo Treasury				4.8

* According to legislation, the money-market instruments specified under the heading Other Financial Instruments have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 4 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

Management report



Investment policy:

The fund is a short-term fixed income fund that focuses on investments in Swedish fixed-income securities.

The average duration of the fund is a maximum of two years.

Fund Manager:

Karin Haraldsson
 karin.haraldsson@lannebofonder.se
 (Karin Haraldsson replaced Johan Lannebo as fund manager as of 16/02/12)

The fund's performance

The fund assets have decreased from SEK 6.0 billion at the beginning of the year to SEK 3.1 billion at the end of the year. The net inflow to and outflow from the fund during the year was SEK -2.9 billion in 2012.

Lannebo Likviditetsfond went up by 3.7 percent during the year. The OMRX treasury bill index went up by 1.2 percent. At the turn of the year, the rate of return in the fund was 2.2 percent.

Comments on outcome

The Swedish repo interest rate was reduced by a total of 0.75 percentage units during the year. At the beginning of the year, the repo interest rate was at 1.75 percent, and February saw the first reduction of 0.25 percentage points to 1.5 percent. Among other factors, it was the weak performance of the Eurozone that put the brakes on the Swedish economy in 2012. Household consumption was down, unemployment rose and pressure from inflation was low. In order to provide support for the Swedish economy, the Swedish Riksbanken reduced the repo rate of interest on two occasions in September and December by 0.25 percentage points each time. At the turn of the year, the repo rate was 1.0 percent.

Market interest rates continued to remain at low levels. The short-term market interest rates sank during the year. The interest on a three-month treasury bill decreased from 1.4 percent to 0.9 percent. Long-term interest rates went up at the beginning of the year but were ultimately unchanged during the period. The increase to around 1.7 percent at the beginning of the year was replaced by a rapid decline during the rest of the period, and interest rates were at their lowest recorded level of 0.9 percent. Many companies issued bonds on the Swedish interest rate market and 2012 was a record year in terms of volumes

issued. Due to the Basel III Accord and the increased capital requirements to be placed on banks, the banks' lending to companies has decreased and may even entail greater financing costs for companies. For this reason, many companies are looking to the capital market in order to borrow and many of these are totally new to the bond market. The spread of credit - the difference between the risk-free rate of interest and the interest on company papers - was relatively stable during the year, which contributed positively to the fund's longer corporate loans. In order to generate a better return at a limited risk, the fund's investments have mainly been in company papers with a high credit rating.

The proportion of certificates decreased during the period from 55 percent to 20 percent of the fund. The proportion of FRN loans increased from 38 to 78 percent during the period. Bonds, which comprised 3 percent of the fund at the start of the year, disappeared entirely from the portfolio. The interest fixed on FRN loans is, in most cases, for three months, but this normally provides a better return than certificates with the same fixed interest terms. The interest rate duration, which measures the fund's sensitivity to a change in the market interest rate, was unchanged during the year and remained at 0.2. The credit duration increased from 0.8 to 1.7 at the end of the year. The change is due in part to the proportion of FRN loans increasing, plus the term of certificates increasing up to a whole year compared with the standard 3 months - something which has contributed to an increased return rate for the fund. The credit risk has increased as a result of the increased credit duration but the low sensitivity to interest rate changes means that the interest rate risk in the fund is low.

At the turn of the year, the fund's five biggest issuers were NCC Treasury AB,

Skanska Financial Services AB, Danske Bank A/S, Volvo Treasury AB and Tele2 AB.

NCC Treasury AB is the NCC Group's internal bank. NCC is one of Scandinavia's leading construction and property development companies, and is operational through the entire value chain in terms of creating environments for work, living and communication. NCC develops housing and property projects, and builds offices, industrial premises, homes, roads and factory premises as well as other infrastructure. NCC AB is listed on the Stockholm Stock Exchange. NCC Treasury does not have an official rating but its leading position, a very diverse product portfolio and strong ownership structure means it comes into the BBB segment.

Skanska Financial Services AB is part of the Skanska Group, and is responsible for Skanska's finance operations. Skanska is one of Sweden's largest construction companies, with house and plant construction operations, plus operations developing housing and commercial premises. Skanska AB is listed on the Stockholm Stock Exchange but does not have an official rating. A good market position, a diverse product portfolio, good profitability and a satisfactory level of debt means Skanska comes into the stronger BBB segment.

Danske Bank A/S is Denmark's biggest financial group and one of the biggest in Scandinavia. Danske Bank has a high credit rating and has an A rating from S&P. The group's business areas are bank services, loans, financing, insurance, leasing, real estate and capital management. Danske Bank is listed on the Copenhagen Stock Exchange.

Volvo Treasury AB is part of the Volvo Group and acts as the Group's internal bank. Volvo Treasury AB coordinates the Group's global financing strategy and its economic infrastructure. Volvo AB is listed on the Stockholm Stock Ex-

change and the group is one of the world's leading manufacturers of trucks, buses, construction machinery, drive systems for marine and industrial applications and components for aircraft and aircraft engines. Volvo has an official BBB rating with a stable outlook from S&P.

Tele2 AB is one of Europe's leading telecom operators and is active in 11 countries. Tele2 offers landline and mobile telephony products and services, broadband, computer networks, cable TV and content services. Tele2 is listed on the Stockholm Stock Exchange but does not have an official rating. From a credit perspective, Tele2's strengths are its good market position, a strong balance sheet and good cash flows, something that puts them in the upper BBB segment.

Other information

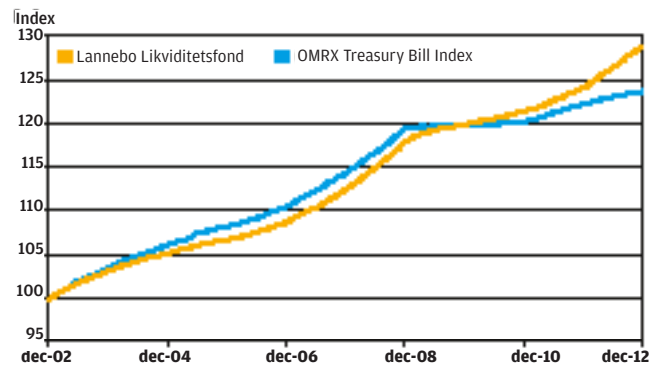
Karin Haraldsson replaced Johan Lannebo as fund manager as of 16 February 2012. The fund rules have been updated during the period. There has been clarification of the fund's investment policy, the dividend has been discontinued and the minimum savings amount has been reduced.

Material risks

The greatest risk associated with the fund assets is the credit risk, which means the credit rating of one or more of the issuers deteriorating or an issuer going bankrupt. If the credit rating of the issuer changes for the worse, this means that the market value of the holding will reduce. If the issuer becomes bankrupt, this may, in the worst-case scenario, mean the holding with the issuer becoming worthless. The Likviditetsfond invests only in interest-bearing transferable securities and money-market instruments with a high credit rating, which means that this risk is limited. In addition, the fund has a good spread between different issuers and issues, which further reduces this risk.

The duration may not exceed two

Performance 31/12/2002 - 31/12/2012



The return during the recommended one-year investment horizon has been 3.8 percent.

LANNEBO LIKVIDITETFOND

years, and, in normal cases, is below one year. The fund's interest rate risk is therefore low.

The fund has not exercised and does not intend to exercise the option of investing more than 35 percent of the fund's value in promissory notes issued or guaranteed by a government, muni-

cipal authority or the equivalent within an EAA country.

Derivatives and risk assessments

According to the fund rules, the fund is entitled to trade in options, futures and similar financial instruments and also entitled to lend out securities. Ac-

ording to applicable regulations, the fund may also use other techniques and instruments in its management. None of these options has been exercised during the period.

When calculating the overall exposure in the fund, the assessment method applied is the so-called exposure method with regard to derivative instruments, which means that derivative positions are converted to an equivalent position in the underlying assets.

Purchases and sales of financial instruments involving related parties

There has been no trading in financial instruments with companies within the

same group. Purchases and sales of financial instruments involving other funds managed by Lannebo Fonder AB amounted to 0.5 percent of the total turnover for 2012.

Risk information

Historical returns are no guarantee of future returns. The money you have invested in a fund may increase or decrease in value, and there is no guarantee that you will get back all the capital you have invested.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
NCC	282 522	9.1
Skanska	276 960	9.0
Danske Bank	252 620	8.2
Volvo	230 530	7.4
Tele2	147 531	4.8

Key facts Lannebo Likviditetsfond, reg no 504400-9388

Launch date 12/11/01

Performance	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05	31/12/04	31/12/03
Net asset, SEK thousands	3 103 964	5 996 422	1 772 999	1 039 296	1 138 909	698 260	327 713	223 807	173 024	121 312
NAV, SEK	108.52	107.25	106.14	107.23	108.95	105.32	103.93	104.22	105.09	105.86
Number of outstanding units	28 601 646	55 909 987	16 705 031	9 691 969	10 453 640	6 630 181	3 153 071	2 147 445	1 646 382	1 145 928
Dividend, SEK	2.66	1.22	2.36	3.51	1.43	2.06	2.23	2.44	2.89	1.83
Annual return, %	3.7	2.2	1.2	1.7	4.9	3.4	1.9	1.5	2.0	3.1
Interest rate sensitivity, %	0.2	0.2	0.4	0.4	0.1	0.2	0.2	0.1	0.1	0.3
OMRX Treasury Bill Index ¹ , %	1.2	1.6	0.3	0.4	4.4	3.4	2.2	1.9	2.6	3.5
Risk and growth										
Standard deviation, %	0.3	0.2	0.2	0.5	0.3					
Standard deviation benchmark, %	0.1	0.2	0.6	0.6	0.3					
Duration, days	610	270	390	330	160					
Average annual growth										
- 24 months, %	3.0	1.7	1.4	3.3	4.1					
- 5 years, %	2.7	2.7	2.6	2.7	2.7					
Fees/costs²										
Management fee	0.3	0.3	0.3	0.3	0.3					
Transaction costs, SEK thousands	0	14	23	22	21					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	0.3	0.3	0.3	0.3	0.3					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	31	31	31	31	32					
- for monthly payments SEK 100	2	2	2	2	2					
Turnover										
Turnover ratio	1.5	1.6	1.3	1.1	2.7					

1) The OMRX Treasury Bill Index contains Swedish treasury bills with different terms of up to a year, which reflects the fund's investment policy.

2) Refers to the costs for the last twelve months.

Balance sheet, SEK thousands

	31/12/2012	31/12/2011
Assets		
Transferrable securities	2 415 177	2 418 976
Money market instruments	615 835	3 316 389
Total financial instruments with a positive market value (note 1)	3 031 012	5 735 365
Investments in accounts with credit institutions	65 611	348 846
Total investments with a positive market value	65 611	348 846
Pre-paid expensed and accrued income	8 123	12 967
Total assets	3 104 746	6 097 178
Liabilities		
Accrued expenses and deferred income	-782	-1 493
Other liabilities	0	-99 263
Total liabilities	-782	-100 756
Total net asset (note 2)	3 103 964	5 996 422

Income statement, SEK thousands

	2012	2011
Income and change in value		
Change in value of transferrable securities (note 3)	26 205	-17 114
Interest income	112 533	112 693
Other income	1	0
Total income and change in value	138 739	95 579
Costs		
Management fee		
- Fee charged by the fund manager	-10 569	-11 142
- Fee charged by the custodian	0	-184
- Fee charged by the supervisory authority	0	-15
Total costs	-10 569	-11 341
Net result	128 170	84 238

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Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2012	2011
Net asset in the beginning of the year	5 996 422	1 772 999
Unit issue	2 203 890	6 351 142
Unit redemption	-5 132 988	-2 187 498
Net result according to income statement	128 170	84 238
Dividend paid	-91 530	-24 459
Net asset at the end of the period	3 103 964	5 996 422

Note 3 Change in value of transferrable securities

Capital gains	7 570	840
Capital losses	-10 795	-10 949
Unrealized gains/losses	-29 430	-7 005
Total	26 205	-17 114

Investments in financial instruments as at 31/12/2012
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSET
TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
A.P. Möller Maersk FRN180226	DK/SEK	50 000 000	50 421	1.6
Castellum FRN150903	SE/SEK	120 000 000	120 606	3.9
Danske Bank FRN130827	DK/SEK	100 000 000	100 274	3.2
Danske Bank FRN140314	DK/SEK	70 000 000	70 605	2.3
Danske Bank FRN150817	DK/SEK	80 000 000	81 741	2.6
Electrolux FRN130916	SE/SEK	110 000 000	110 471	3.6
Getinge FRN150529	SE/SEK	83 000 000	83 633	2.7
Husqvarna FRN171128	SE/SEK	50 000 000	50 351	1.6
Länsförsäkringar Bank FRN140117	SE/SEK	36 000 000	36 348	1.2
Länsförsäkringar Bank FRN140604	SE/SEK	50 000 000	50 343	1.6
Länsförsäkringar Bank FRN150706	SE/SEK	50 000 000	50 761	1.6
Länsförsäkringar FRN171009	SE/SEK	52 000 000	52 532	1.7
NCC Treasury FRN151002	SE/SEK	53 000 000	52 882	1.7
NCC Treasury FRN160525	SE/SEK	30 000 000	30 385	1.0
Post Nord FRN170920	SE/SEK	50 000 000	50 307	1.6
SBAB FRN150930	SE/SEK	100 000 000	101 986	3.3
SEB FRN150313	SE/SEK	45 000 000	45 794	1.5
SFF FRN141222	SE/SEK	50 000 000	50 212	1.6
SFF FRN150824	SE/SEK	75 000 000	74 929	2.4
Scania CV FRN140430	SE/SEK	30 000 000	30 023	1.0
Scania CV FRN141006	SE/SEK	100 000 000	101 382	3.3
Securitas FRN150119	SE/SEK	40 000 000	40 713	1.3
Skandiabanken FRN131228	SE/SEK	50 000 000	50 174	1.6
Skanska Financial Services FRN140418	SE/SEK	100 000 000	100 376	3.2
Skanska Financial Services FRN140627	SE/SEK	90 000 000	90 404	2.9
Skanska Financial Services FRN160425	SE/SEK	56 000 000	56 144	1.8
Skanska Financial Services FRN161122	SE/SEK	30 000 000	30 037	1.0
Swedbank FRN141103	SE/SEK	50 000 000	51 155	1.6
Swedbank FRN150407	SE/SEK	50 000 000	50 665	1.6
Tele2 FRN150306	SE/SEK	50 000 000	50 003	1.6
Tele2 FRN170515	SE/SEK	37 000 000	38 219	1.2
TeliaSonera FRN140321	SE/SEK	69 000 000	68 865	2.2
VW Financial Services FRN130128	NL/SEK	70 000 000	70 049	2.3
Vasakronan FRN141121	SE/SEK	50 000 000	50 630	1.6
Vasakronan FRN150126	SE/SEK	80 000 000	81 158	2.6
Volvo Treasury FRN130816	SE/SEK	50 000 000	50 264	1.6
Volvo Treasury FRN130909	SE/SEK	60 000 000	60 291	1.9
Volvo Treasury FRN131111	SE/SEK	50 000 000	50 175	1.6
Volvo Treasury FRN140404	SE/SEK	30 000 000	29 871	1.0
			2 415 177	77.8
TOTAL TRANSFERRABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 415 177	77.8

	COUNTRY/ CURRENCY	NOMINAL VALUE	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Landshypotek FC130304	SE/SEK	50 000 000	49 895	1.6
			49 895	1.6
TOTAL OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET			2 465 072	79.4
OTHER FINANCIAL INSTRUMENTS*				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Getinge FC130610	SE/SEK	40 000 000	39 710	1.3
Husqvarna FC130327	SE/SEK	90 000 000	89 671	2.9
NCC Treasury FC130312	SE/SEK	100 000 000	99 698	3.2
NCC Treasury FC130412	SE/SEK	100 000 000	99 557	3.2
Tele2 FC130603	SE/SEK	10 000 000	9 931	0.3
Tele2 FC130916	SE/SEK	50 000 000	49 378	1.6
Volkswagen Finans FC130125	SE/SEK	10 000 000	9 990	0.3
Volkswagen Finans FC130823	SE/SEK	40 000 000	39 558	1.3
Volkswagen Finans FC131125	SE/SEK	90 000 000	88 519	2.9
Volvo Treasury FC130211	SE/SEK	40 000 000	39 929	1.3
			565 939	18.2
TOTAL OTHER FINANCIAL INSTRUMENTS			565 939	18.2
TOTAL FINANCIAL INSTRUMENTS			3 031 012	97.6
Other assets and liabilities, net			72 952	2.4
TOTAL NET ASSET			3 103 964	100.0

* According to legislation, the money-market instruments specified under the heading Other Financial Instruments have a privileged position and have an equal status to holdings admitted to trading on a regulated market or an equivalent market outside the EEA or subject to regular trading in some other market that is regulated and open to the general public. This mainly involves instruments issued by governments or authorities and also certain companies and institutions or those referred to in Chapter 5 § 4 of the LIF. According to the Swedish Financial Supervisory Authority, such holdings are to be reported separately.

TOTAL EXPOSURE TO COMPANIES OR GROUPS OF COMPANIES

NCC	9.1
Skanska	8.9
Danske Bank	8.1
Volvo Treasury	7.4
Volkswagen	6.7
Länsförsäkringar	6.1
Tele2	4.8
Husqvarna	4.5
Vasakronan	4.2
Scania CV	4.2
SFF	4.0
Getinge	4.0
SEB	3.6
Swedbank	3.3

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Investment Funds act, the Swedish Financial Supervisory Authority's regulations FFFS 2008:11, the Swedish Financial Supervisory Authority's general advice and guidelines and also the Swedish Accounting Act.

Valuation of financial instruments

The fund's financial instruments including liabilities and derivatives are valued at their current market value. The current market value is established using different methods, which are applied in the following order:

1. If the financial instrument is traded on an active market, the closing price on the balance sheet date is used.
2. If the financial instrument is not traded on an active market, the current market value is derived on the basis of similar transactions that have taken place under market conditions over the past period.
3. If methods 1 or 2 cannot be applied, or will be obviously misleading, the current market value is established using a valuation model established on the market.

THE BOARD OF DIRECTORS' AND THE CEO'S SIGNATURE

The Board of Directors and the CEO of Lannebo Fonder AB hereby submit the annual report in respect of the financial year 2012 for the following investment funds that are managed by the fund management company.

- Lannebo Mixfond
- Lannebo Småbolag
- Lannebo Sverige
- Lannebo Corporate Bond
- Lannebo Sverige 130/30
- Lannebo Vision
- Lannebo Likviditetsfond

Stockholm January 24, 2013

Anders Lannebo
Chairman

Anna-Karin Eliasson Celsing

Göran Rylander

Peter Rönström

Ulf Hjalmarsson

Göran Espelund
CEO

AUDITORS' REPORT

Report regarding the annual report

In our capacity as auditors of Lannebo Fonder AB, corporate registration number 556584-7042, we have audited the annual report for the funds below in respect of the 2012 financial year.

The fund management company's responsibility for the annual report

It is the fund management company that is responsible for the annual report and for the Investment Funds Act and Swedish Financial Supervisory Authority's regulations on investment funds being applied during the preparation of this and for the internal checks that the company deems necessary to prepare an annual report that is free of material misstatement, with regard to both irregularities and errors.

The auditors' responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We have performed the audit in accordance with International Standards on Auditing and good accounting principles in Sweden. These requirements require us to follow requirements in terms of professional ethics and perform the audit in order to achieve reasonable assurance that the Annual Report does not contain inaccuracies.

An audit involves taking various measures to obtain audit evidence supporting the amounts and other disclosures in the accounts. The auditor decides which measures and this involves, among other things, assessing the risk of material misstatement in the annual report, whether this is due to irregularities or errors. In this risk assessment, the auditor will take into account the elements of the internal controls that are relevant with regard to how the fund manager prepares the annual report with a view to working out audit measures that are suitable taking account of the circumstance but not for the purposes of making a statement on the effectiveness of the fund manager's internal controls.

An audit also includes an evaluation of the appropriateness of the accounting principles used and the reasonableness of the fund manager's valuations in the report as well as an evaluation of the overall presentation of the annual report.

We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to form a basis for our statement.

Statement

In our opinion, the Annual Report has been produced to all intents and purposes in accordance with the Swedish Investment Funds Act and the Swedish Financial Supervisory Authority's regulations on investment funds.

Report about other requirements in accordance with statutes and other ordinances

In addition to our audit of the annual report, we have also audited the management

company's administration of the funds below for the 2012 financial year.

The fund management company's responsibility

According to the Investment Funds Act, it is the fund manager who is responsible for administration.

The auditors' responsibility

Our responsibility is to express an opinion on the administration based on our audit. We have carried out the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our statement on the administration, we have, in addition to our audit of the annual report, examined significant decisions, actions taken and circumstances in the fund in order to be able to assess whether the fund manager has acted contrary to the Investment Funds Act.

We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to form a basis for our statement.

Statement

In our opinion, the fund management company has not acted contrary to the Investment Funds Act or the fund rules.

- Lannebo Mixfond
- Lannebo Småbolag
- Lannebo Sverige
- Lannebo Corporate Bond
- Lannebo Sverige 130/30
- Lannebo Vision
- Lannebo Likviditetsfond

Stockholm January 24, 2013
Deloitte AB

Svante Forsberg

Authorised Public Accountant