

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

ANNUAL REPORT

2017



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LANNEBO
FONDER

IMPORTANT INFORMATION

Fund rules, key investor information document and fund prospectus

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.

No advising

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.

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

Information regarding complaints

A complaint is defined as a customer who is dissatisfied with a financial service or product and the customer believes that the fund company did not comply with a requirement

or a request for a correction regarding the service or a product. General discontent in this context is not considered a complaint. A complaint should be submitted in writing to Lannebo Fonder AB Complaints Manager (Marit Boström), PO Box 7854, SE-103 99 STOCKHOLM. Alternatively send an e-mail to kundklagomal@lannebofonder.se. Complaints can also be made in writing in Danish to Lannebo Fonder Danmark, filial af Lannebo Fonder AB Sverige, Complaints Manager, August Bournonvilles Passage 1, København K, Denmark.

Complaints are submitted free of charge to Lannebo Fonder. If you as a customer are not satisfied with Lannebo Fonder's handling

of your complaint then you should contact, in the first instance, the Consumers' Bank & Finance Bureau (Konsumenternas Bank- och finansbyrå) for guidance, telephone 0200-225800. Alternatively you can contact them at www.konsumenternas.se. You can also contact the municipality (Kommunens) consumer adviser for guidance, or contact the Consumer Complaints (ARN) or civil courts to ask to have your case reviewed.



Management report

Investment policy:

Lannebo European Small Cap is an actively managed equity fund that invests in small and medium-sized enterprises in Europe. The companies the fund invest in should have a market capitalization not exceeding 5 billion Euros, or the equivalent in another currency at the time of investment. The fund may invest a maximum of 10 per cent of its value in companies with headquarters in Europe, but not listed in Europe, and/or without restriction to the size of the companies' market capitalization.

Fund Managers:

Carsten Dehn/Ulrik Ellesgaard
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ulrik.ellesgaard@lannebofonder.dk

The fund's performance*

Assets under management increased from SEK 355m in the beginning of the year to SEK 4 465m at the end of December 2017. The net of in- and outflows during the period was SEK 3.9bn.

Lannebo Europa Småbolag increased by 24.6 per cent measured in SEK during 2017 and the MSCI Europe Small Cap Index measured in SEK increased by 22.1 per cent.

Comments to the fund's performance

The most positive contributors to the fund's performance in 2017 were Interpump, Datalogic and Banca IFIS.

Interpump is manufacturing high pressure pumps and hydraulic systems. During the first nine months of 2017, earnings growth was strong at above 25 per cent, benefiting from a strengthened market position and strong global demand for the company's products. Several successful acquisitions were integrated during the year.

Datalogic, which is a producer of bar code readers and scanning systems, has successfully reorganised the company in client-focused divisions. Furthermore, product launches have resulted in organic growth of about 10 per cent, which was higher than expected coupled with higher margins.

Banca IFIS is a specialised financial company active in factoring and non-performing loans. Despite a setback in the last months of 2017, the share price has been positively affected by a successful integration of the Interbanca acquisition, and impressive performance in the

non-performing loans division where the portfolio increased to over EUR 13bn of loans at face value.

The most negative contributors during 2017 were NCC Group, Greencore and Altran.

The UK company NCC Group operates within cyber security. The company issued a profit warning in October 2016 and a second one in February 2017, both hurting the shares. We were not satisfied with the fundamentals and decided to sell the shares in the beginning of 2017.

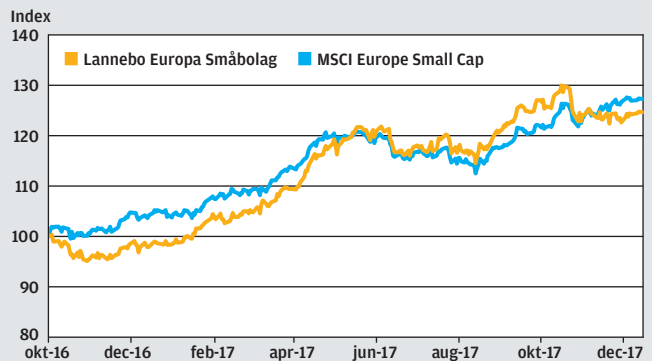
Greencore, the UK food-to-go producer, saw a share price decline of 12 per cent. There were two main reasons behind the underperformance, concerns regarding the US business and worries about increased input costs. These fears proved to be excessive and the shares increased by more than 20 per cent in Q4(17).

Altran's, a French consulting company focused on innovation and product development for the aerospace and automotive industry, organic growth in the second quarter was a slight disappointment in Benelux and the UK. Moreover, Altran made the transformational acquisition of US-based company Aricent in 2017, which caused concerns about integration risk and about the fact that the deal will be partly financed by new equity.

The largest investments have been made in Altran, Corestate Capital and LNA Santé, while NCC Group was sold during the year.

Altran is benefiting from increased outsourcing and offshoring of R&D and recently strengthened its market position in the US. It has a credible track record and further potential for margin expansion

Performance 17/10/16 - 31/12/17



The recommended investment horizon in the fund is five years. The return since the fund was launched (17/10/16) has been 24,7 per cent.

and organic growth, which we expect to be realised in the coming years. Corestate Capital is a manager of real estate assets which has a strong market position in the structurally growing market for property investment funds. LNA Santé operates elderly care homes in France and Belgium and has a strong position in in-the-home care, a growing market in France. NCC Group, which is specialised in IT security consulting and is based in the UK, was sold during the year. The company issued several profit warnings.

At the end of 2017, the fund's largest holdings were Beazley, Arrow Global, BGEO Group, TKH Group and Stabilus.

Beazley is an UK-based insurance company, with a core competence within specialty casualty lines such as professional liability cover, cyber attacks, data breaches and environmental damage. Beazley operates in Europe, the US, and the Pacific region. The specialty niches benefit from a higher than average demand growth, which are supported by a solid capital position. Moreover, the company is highly disciplined and conservative in its underwriting, which has resulted in better returns than peers in the industry.

Arrow Global is one of the UK's largest and fastest growing providers of debt purchase and receivables management solutions. It also operates in Portugal and in the Netherlands as well as having investments in Italy and France. Based on the strong track record within collection and the industry growth, we assess that the company can deliver double digit earnings growth in the coming years.

BGEO Group is an investment platform where the two main business areas are

TKH Group is a global company headquartered in the Netherlands, which is active in several niches within imaging technology, technical engineering and industrial solutions. Capabilities within electronic solutions for commercial buildings as well as manufacturing enable strong organic growth across different verticals. For example, TKH is a leading supplier of production lines to the tire manufacturing industry, which we believe will see strong order intake from tire makers in the coming years.

Stabilus is a German company with a global market-leading position within electric mechanical springs, gas springs and dampers. The products are mainly sold to car manufacturers and are used in tailgates trunks and doors, and to the industrial sector. The customer base is diversified and the company benefits from strong pricing power and economies of scale combined with structurally growing demand. We believe that earnings will grow significantly going forward and that the market undervalues the high quality of the business.

**The fund has several share classes. Share class SEK is described under "fund performance". Share class EUR can be found under "fund facts".*

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, where the share prices do not move in exactly the same way. This is known as diversification. The fund's concentration level has a good margin to the permitted level according to the fund rules. The portfolio has a good diversification effect.

At the end of the year the currency exposure from the fund's holdings was: 22 per cent British pounds, 10 per cent Swedish kronor, 7 per cent Swiss francs, 6 per cent Norwegian kronor and 2 per cent Danish kronor. Other holdings are quoted in Euro. Accordingly, the fund's currency risk has a strong link with exchange rate fluctuations between the Euro and other European currencies.

Having large positions in small and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares of small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is

diversified across different issuers to lower this risk.

Together with the outcomes of regular stress tests, relevant risk levels are continually monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during 2017.

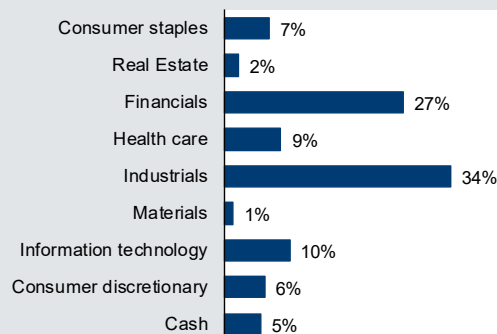
Derivatives and other techniques and instruments

According to the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. Derivative instruments have only comprised subscription rights held. The fund has not lent securities during the year. At the closing date, the fund had no exposure as a result of techniques and instruments. Leverage in the fund was a result of subscriptions rights during shorter periods of time.

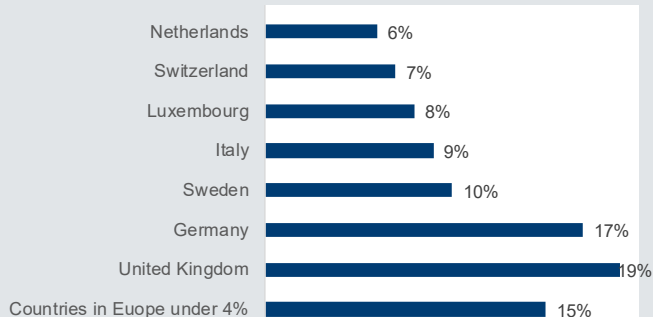
TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Beazley	171 856	3.9
Arrow Global Group	171 022	3.8
BGE0 Group	147 103	3.3
TKH Group	144 946	3.2
Stabilus	144 497	3.2

Sector allocation 31/12/17



Geographic allocation 31/12/17



Fund facts Lannebo Europa Småbolag reg no 515602-8192

Launch date 17/10/16

Performance	31/12/17	31/12/16
Net asset, SEK thousands	4 455 710	359 872
Shareclass SEK, SEK thousands	3 605 918	299 694
Shareclass EUR, thousand	86 421	6 285
NAV		
Shareclass SEK	12.44	9.83
Shareclass EUR	122.69	99.56
Number of outstanding units, thousand	290 598	30 556
Shareclass SEK	289 894	30 492
Shareclass EUR	704	63
Dividend SEK per unit	0,00	0,00
Annual return, %		
Shareclass SEK	26.6	-1.7
Shareclass EUR	23.2	-0.4
MSCI Europe Small Cap Index SEK ¹ , %	22.1	4.2
MSCI Europe Small Cap Index EUR ¹ , %	19.0	5.4

Risk and growth ²

Standard deviation, %	-	-
Standard deviation benchmark, %	-	-
Tracking error, %	-	-
Sharpe ratio	-	-

Average annual return

- 24 months, %	-	-
- 5 yrs, %	-	-

Costs ³

Management fee, %	1.6	1.6
Custodian fee, %	0.02	0.01
Transaction costs, SEK thousands	6 827	-
Transaction costs, %	0.2	-
Research costs, SEK thousands	1 340	-
Research costs, %	0.1	-
Ongoing charges ³ , %	1.69	1.62
Sales and redemption fee, %	0.0	0.0
Total costs		
- for a single purchase SEK 10 000	148	-
- for monthly payments SEK 100	2	-

Turnover

Turnover ratio	0.0	-
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Derivatives

Maximum leverage, %	0.6	
Minimum leverage, %	0.0	
Average leverage	0.03	
Risk assessment method	Commitment approach	

Exchhange rate EUR 9.83

1) The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. This means that the index accurately reflects the fund's investment rules.

2) Active Share has not been calculated for the period since the cost of acquiring index data has been deemed excessive in relation to the information value.

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

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	4 221 006	349 286
Total financial instruments with a positive market value (note 1)	4 221 006	349 286
Investment in account with credit institution	238 233	10 917
Total investments with a positive market value	238 233	10 917
Prepaid expenses and accrued income	2 422	138
Total assets	4 461 660	360 341
Liabilities		
Accrued expenses and deferred income	-5 951	-469
Total liabilities	-5 951	-469
Total net asset (note 2)	4 455 710	359 872

Income statement, SEK thousands

	2017	17/10/16 - 31/12/16
Income and change in value		
Change in value of transferable securities (note 3)	167 934	6 517
Interest income (note 4)	-433	-2
Dividends	26 781	429
Foreign exchange, gains and losses, net	-1 795	-623
Total income and change in value	192 487	6 321
Costs		
Management fee		
Fee charged by the fund manager	-33 643	-990
Fee charged by the custodian	-395	0
Other costs	-8 167	-724
Total costs	-42 205	-1 714
Net result	150 282	4 607

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	359 872	0
Unit issue	4 803 944	365 038
Unit redemption	-868 124	-9 773
Net result according to income statement	150 282	4 607
Currency conversion EUR to SEK	9 736	0
Net asset at the end of the year	4 455 710	359 872

*Assets and liabilities in the fund's reporting currency EUR has been converted to SEK at the balance sheet date.

Note 3 Change in value of transferable securities

Capital gains	5 493	35
Capital losses	-15 763	-7 130
Unrealized gains/losses	178 204	13 612
Total	167 934	6 517

Note 4 Change in value of transferable securities

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

LANNEBO EUROPA SMÅBOLAG

Investment in financial instruments as at 31/12/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
AAK	SE/SEK	141 686	99 534	2.2
Bakkafrost	FO/NOK	249 537	86 478	1.9
Greencore Group	IE/GBP	4 453 735	112 931	2.5
			298 943	6.7
REAL ESTATE				
Aroundtown Property Holdings	LU/EUR	1 460 343	92 142	2.1
			92 142	2.1
FINANCIALS				
Arrow Global Group	GB/GBP	3 902 913	170 936	3.8
Banca IFIS	IT/EUR	298 324	119 610	2.7
Banca Sistema	IT/EUR	388 283	8 660	0.2
Beazley	GB/GBP	2 911 193	171 770	3.9
BGEO Group	GB/GBP	374 449	147 029	3.3
Corestate Capital Holding	LU/EUR	199 462	104 806	2.4
Grenke	DE/EUR	156 385	121 742	2.7
MBB Industries SE	DE/EUR	53 153	45 523	1.0
SBanken	NO/NOK	990 300	79 949	1.8
Sabre Insurance Group	GB/GBP	1 624 834	48 787	1.1
SpareBank 1 Nord-Norge	NO/NOK	985 377	61 137	1.4
			1 079 950	24.2
HEALTH CARE				
Handicare Group	SE/SEK	1 312 831	69 252	1.6
LNA Santé	FR/EUR	143 337	83 026	1.9
Medios	DE/EUR	168 346	32 366	0.7
Tecan Group	CH/CHF	40 164	68 316	1.5
Terveystalo	FI/EUR	540 528	47 283	1.1
			300 243	6.7
INDUSTRIALS				
Aalberts Industries	NL/EUR	318 419	132 756	3.0
Alimak	SE/SEK	660 549	84 550	1.9
Aumann	DE/EUR	41 998	26 400	0.6
Biffa	GB/GBP	2 103 704	60 843	1.4
dormakaba	CH/CHF	18 922	144 094	3.2
Dürr	DE/EUR	135 646	142 134	3.2
Ima	IT/EUR	77 276	51 524	1.2
Interpump Group	IT/EUR	405 433	104 542	2.3
Inwido	SE/SEK	823 057	68 931	1.5
Norma Group	DE/EUR	194 307	106 950	2.4
Outotec	FI/EUR	858 290	59 928	1.3
Palfinger	AT/EUR	266 420	89 199	2.0
Rotork	GB/GBP	2 166 379	63 828	1.4
Stabilus	LU/EUR	196 042	144 497	3.2
TKH Group	NL/EUR	278 462	144 946	3.3
Voltabox	DE/EUR	88 914	20 478	0.5
Volution Group	GB/GBP	3 030 391	68 577	1.5
			1 514 180	34.0
INFORMATION TECHNOLOGY				
Altran Technologies	FR/EUR	843 260	115 187	2.6
Asetek	DK/NOK	493 767	51 674	1.2
Datagroup SE	DE/EUR	85 514	33 723	0.8
SimCorp	DK/DKK	153 057	71 289	1.6
			349 209	7.8
CONSUMER DISCRETIONARY				
CTS Eventim AG & Co. KGaA	DE/EUR	142 063	54 241	1.2
Forbo Holding	CH/CHF	6 515	82 278	1.8
Thule	SE/SEK	578 405	106 947	2.4
			243 467	5.5

COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			
		3 878 134	87.0
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			
FINANCIALS			
Aurelius Equity Opportunities SE & Co KGaA	EUR215 016	120 443	2.7
		120 443	2.7
HEALTH CARE			
CVS Group Plc	GB/GBP	679 001	78 028
		78 028	1.8
INFORMATION TECHNOLOGY			
Datagroup SE	DE/EUR	85 514	33 723
Keywords Studios Plc	GB/GBP	301 055	53 173
		86 896	2.0
MATERIALS			
Nanogate	DE/EUR	124 416	57 506
		57 506	1.3
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			
		342 872	7.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			
		4 221 006	94.7
TOTAL FINANCIAL INSTRUMENTS			
		4 221 006	94.7
Other assets and liabilities, net		234 704	5.3
TOTAL NET ASSET		4 455 710	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 Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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 Komplet is an actively managed fund-of-funds, which invests in a selection of Lannebo Fonder's equity and fixed income funds. Lannebo Komplet can invest a maximum of 20 per cent of its assets in a single fund, and invests primarily in funds managed by Lannebo Fonder. The fund's maximum allocation in equities shall not exceed 60 per cent of the fund assets; the fund can invest 100 percent of the asset in fixed income; while a maximum allocation of 30 per cent can be invested in special funds.

Fund Managers:

Karin Haraldsson/Peter Lagerlöf
karin.haraldsson@lannebofonder.se
peter.lagerlof@lannebofonder.se

The fund's performance

Assets under management decreased from SEK 251m at the beginning of the year to SEK 99m at the end of 2017. The net of inflows to and outflows from the fund amounted to SEK 164m.

Lannebo Komplet increased by 9.2 per cent during 2017. The benchmark index, which consists of 20 per cent SIXRX, 20 per cent MSCI World and 60 per cent Nasdaq OMX Credit SEK, increased by 7.0 per cent during the period. The Swedish equity market (SIXPRX) increased by 9.5 per cent.

Comments to the fund's performance

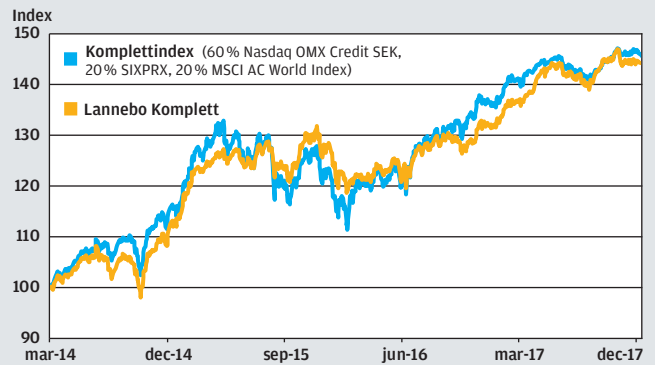
At the beginning of 2017 (prior to the change of the fund statutes; refer to Other Information below), the allocation to equity funds amounted to 75 per cent of the fund assets, while the remaining 25 per cent were invested in fixed income funds and liquid assets. During the first months of the year, the allocation to equities was gradually reduced when stock market valuations increased. At the end of the year, the allocation to equities amounted to 50 per cent of fund assets. The proportion of fixed income funds and liquid assets was 50 per cent at the end of the year, most of which were invested in short-term corporate bond funds to protect the fund against rising interest rates. Overall, returns on the funds held

was good. The best performing equity funds were Lannebo Europa Småbolag, Lannebo Småbolag and Lannebo Sverige Flexibel. Lannebo Europa Småbolag, which invests in small and medium-sized European equities, was the best performer, increasing 26.6 per cent. The fund's benchmark, MSCI Europe Small Cap Index, increased by 22.1 per cent. Lannebo Sverige Flexibel, which invests primarily in Swedish equities, increased by 11.4 per cent while the benchmark index, SIXRX, increased by 9.5 percent. Lannebo Småbolag, which invests in small and medium-sized companies in the Nordic countries, increased by 12.7 per cent. The fund's benchmark, CSXRX, increased by 8.8 per cent. The corporate bond market in the Nordic region continued to be favourable in 2017. Lannebo High Yield Allocation and Lannebo Corporate Bond, which both invest in the Nordic credit market, increased by 5.1 and 3.4 per cent, respectively.

The fund's asset allocation at year end was: Swedish equity funds 35 per cent, European equity funds 15 per cent and corporate bond funds and liquid assets 50 per cent.

The largest net investments were in Lannebo Sweden Flexibel, which is a new holding in the fund, and Lannebo Liquidity. Lannebo Sverige Flexibel is an actively managed equity fund that invests primarily in the Swedish stock

Performance 17/03/14 – 31/12/17



The return during the recommended three-year investment horizon has been 27.4 per cent. Benchmark index was before 07/04/17a weighted index consisting of 45 per cent SIXPRX, 30 per cent MSCI World och 25 per cent Nasdaq OMX Credit SEK.

market, but also in the rest of the Nordic countries. The fund is a special fund, which means, among other things, the possibility of concentrating the fund to fewer holdings than a traditional equity fund and an opportunity to invest up to 25 per cent in interest-bearing securities. Major net divestments were in Lannebo Sweden Plus and Fidelity American Growth, the latter being divested in its entirety when changing the fund statutes of Lannebo Komplet.

The five largest holdings at the end of the year were Lannebo Corporate Bond, Lannebo High Yield Allocation, Lannebo Europa Småbolag, Lannebo Småbolag and Lannebo Likviditetsfond.

Lannebo Corporate Bond is an actively managed fixed-income fund. The fund invests mainly in Nordic corporate bonds, with a focus on Sweden. The interest rate sensitivity of the fund is low to protect the fund against rising interest rates.

Lannebo High Yield Allocation is an actively managed fixed income fund investing in high yield bonds in the Nordic market. The fund is able to invest up to 20 per cent of the fund assets in the rest of Europe.

Lannebo Europa Småbolag is an actively managed equity fund with emphasis on small and medium-sized companies in Europe. Stock selection is based on long-term fundamental analysis of companies in all sectors.

Lannebo Småbolag is an actively managed equity fund with emphasis on small and medium-sized companies in the Nordic countries, primarily in Sweden. Stock selection is based on long-term fundamental analysis of companies in all sectors.

Lannebo Likviditetsfond is an actively managed money market fund investing in corporate bonds and money market instruments issued in Swedish kronor. The fund may only invest in issuers with high creditworthiness and the average maturity of the fund may not exceed two years.

Other information

On April 7, 2017 Lannebo Pension changed its name to Lannebo Komplet and at the same time the fund statutes were changed. The fund continues to be a fund-in-fund, but the fund's objectives and investment orientation were changed. The fund, which was formerly a special fund, was restructured to a mutual fund. The fund's allocation to equities may at most amount to 60 per cent of the fund assets (previously 100 per cent). The changes in the fund rules mean that the fund focuses primarily on investing in equity and fixed income funds managed by Lannebo Fonder. Investments in funds managed by external fund managers and other financial assets other than fund units are still permitted.

Material risks

The fund has the possibility to vary the allocation between equity and fixed income funds. The fund therefore normally has a lower market risk than, for example, a traditional mutual fund. The risk levels of the underlying equity- and fixed income funds also affect the fund's risk levels. At year-end, equity funds amounted to 50 per cent of the fund.

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund such as this, risk is reduced as a result of the fund invests in underlying funds with varying focus and risk levels, together

with ownership in several companies whose share prices do not exhibit exactly the same volatility, which is called diversification. The fund's market risk is further reduced given a portion of the fund's assets can be invested in fixed income funds.

The risks of investing in fixed income funds depend on the interest rate risks and credit risks of the fund's holdings. Fixed income funds that invest in fixed income securities with medium to long term maturities are more affected by changes in interest rates, which may give rise to a higher interest rate risk. Credit risk is the risk that the credit worthiness of any of the issuers de-

teriorates or that the issuer becomes insolvent. If the creditworthiness of the issuer changes for the worse the market value of the holding deteriorates. In the worst case a holding could be deemed worthless should an issuer become insolvent. The fund mitigates this risk by investing in underlying funds that have a good diversification between issuers and issues.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are

also included as measures used to manage the fund's risk exposure. The fund was deemed managed in accordance with the fund's risk profile during the period.

Derivatives and other techniques and instruments

In accordance with the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund; none of these were exercised during the year.

Fund facts Lannebo Komplet, reg no 515602-6709

Launch date 17/03/14

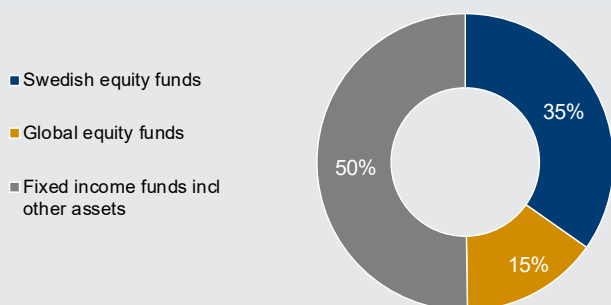
Performance	31/12/17	31/12/16	31/12/15	31/12/14
Net asset, SEK thousands	98 913	251 164	227 171	62 767
NAV, SEK	144.02	131.92	128.19	112.52
Number of outstanding units, thousand	687	1 904	1 772	558
Dividend SEK per unit	0.00	0.00	0.00	0.00
Annual return, %	9.2	2.9	13.9	12.5
Complete index ¹ , %	7.0	10.2	6.9	15.4
Risk and growth				
Standard deviation, %	6.4	9.0	-	-
Standard deviation benchmark, %	5.8	10.7	-	-
Tracking error, %	3.0	3.8	-	-
Sharpe ratio	1.1	1.0	-	-
Average annual return				
- 24 months, %	6.0	8.3	-	-
- 5 yrs, %	-	-	-	-
Costs²				
Management fee, % ³	1.6	0.2	0.2	0.2
Transaction costs, SEK thousands	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0
Ongoing charges, % ³	0.91	1.56	1.51	1.67
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK10 000	41	20	22	-
- for monthly payments SEK 100	3	1	1	-
Turnover				
Turnover ratio	1.3	1.5	1.0	0.6
Purchases and sales of financial instruments involving related parties				
Trading with companies within the same group, %	0.0			
Trading involving funds managed by Lannebo Fonder, %	0.0			

1) The fund's benchmark index is a weighted index consisting of 60 per cent Nasdaq OMX Credit SEK Index, 20 per cent SIXPRX och 20 per cent MSCI AC World Index. The choice of the comparative is justified in that this composite index reflects the asset allocation of the fund over time. The fund's benchmark index was before April 7, 2017 a weighted index consisting of 45 per cent SIX Return Index, 30 per cent MSCI World Index och 25 per cent Nasdaq OMX Credit SEK Total Return Index.

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

3) The structure of the management fee was changed April 7, 2017 to 1.6 per cent. When the fund invest in funds managed by Lannebo Fonder full discount is obtained. This means that fees are not charged in double terms.

Asset allocation 31/12/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo Corporate Bond A	18 071	18.3
Lannebo High Yield Allocation	15 172	15.3
Lannebo Europa Småbolag SEK	14 848	15.0
Lannebo Småbolag SEK	14 814	15.0
Lannebo Likviditetsfond	13 033	13.2

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Fund units	95 501	241 255
Total financial instruments with a positive market value (note 1)	95 501	241 255
Investment in account with credit institution	3 546	9 952
Total investments with a positive market value	3 546	9 952
Total assets	99 047	251 207
Liabilities		
Accrued expenses and deferred income	-134	-43
Total liabilities	-134	-43
Total net asset (note 2)	98 913	251 164

Income statement

	2017	2016
Income and change in value		
Change in value in fund units (note 3)	12 303	7 790
Interest income (note 4)	-19	-40
Other income	0	4
Total income and change in value	12 284	7 754
Costs		
Management fee		
Fee charged by the fund manager	-370	-459
Total costs	-370	-459
Net result	11 914	7 295

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2017	2016
Net asset in the beginning of the year	251 164	227 171
Unit issue	116 762	98 245
Unit redemption	-280 927	-81 547
Net result enligt resultaträkning	11 914	7 295
Net asset at the end of the year	98 913	251 164

Note 3 Change in value of fund units

Capital gains	21 257	8 735
Capital losses	-669	-4 584
Unrealized gains/losses	-8 285	3 639
Total	12 303	7 790

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Europa Småbolag SEK	SE/SEK	1 193 585	14 848	15.0
Lannebo Småbolag SEK	SE/SEK	160 427	14 814	15.0
Lannebo Sverige Flexibel	SE/SEK	54 810	9 841	9.9
Lannebo Sverige Plus	SE/SEK	216 185	9 722	9.8
			49 225	49.8
FIXED INCOME FUNDS				
Lannebo Corporate Bond A	SE/SEK	154 174	18 071	18.3
Lannebo High Yield Allocation	SE/SEK	134 056	15 172	15.3
Lannebo Likviditetsfond	SE/SEK	113 529	13 033	13.2
			46 276	46.8
TOTAL OTHER FINANCIAL INSTRUMENTS			95 501	96.6
TOTAL FINANCIAL INSTRUMENTS			95 501	96.6
Other assets and liabilities, net			3 412	3.4
TOTAL NET ASSET			98 913	100.0

TOTAL EXPOSURE TO FUNDS MANAGED BY THE SAME FUND AND / OR MANAGEMENT COMPANY OR GROUP OF COMPANIES

Lannebo Fonder	96.6
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Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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:

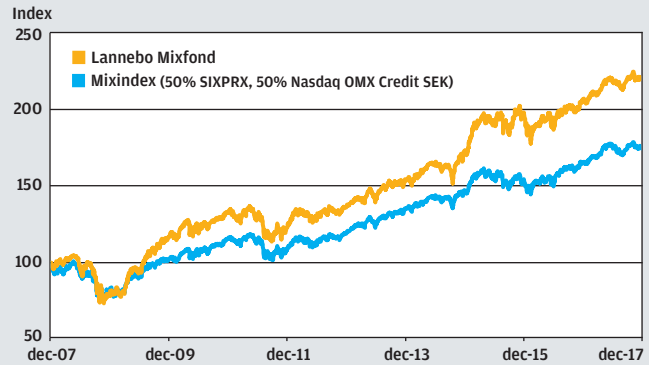
Lannebo Mixfond is an actively managed balanced fund that invests in equities and fixed-income securities. The fund may invest up to 100 per cent of the fund's assets in either equities or fixed-income securities. The fund primarily invests in Sweden, but has global investment opportunities.

Fund Managers:

Charlotta Faxén/Peter Lagerlöf
charlotta.faxen@lannebofonder.se
peter.lagerlof@lannebofonder.se



Performance 31/12/07 – 31/12/17



The return during the recommended three-year investment horizon has been 27.0 per cent. Benchmark Index was before 2016, a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX T-bill index.

The fund's performance

Assets under management increased from SEK 8.1bn at the beginning of 2017 to SEK 9.6bn at the end of 2017. The net of inflows to and outflows from the fund amounted to SEK 1.0bn.

Lannebo Mixfond increased by 6.4 per cent during the period. The benchmark index for Lannebo Mixfond, 50 per cent SIXPRX and 50 per cent Nasdaq OMX Credit SEK, increased by 5.4 per cent. The Swedish equity market (SIXPRX) increased by 9.5 per cent.

Comments to the fund's performance

Equities accounted for 70 per cent of the fund's assets at the beginning of 2017. As of January, the allocation to equities was gradually reduced given both the increased valuation of the equity market and intensified political risks. The equity allocation was reduced to 45 per cent during the Spring and remained around this level during the second half of 2017. At the end of December, the equity allocation was 46 per cent. During the period, the fund's average allocation to equities was 50 per cent, where the equity allocation contributed negatively to the fund's performance.

Scandic Hotels, Kindred and Thule contributed most positively to the fund's performance. Scandic Hotel's share price rose by 59 per cent in 2017. The Nordic hotel market was strong with more hotel guests and increasing room rates, which was reflected in the company's earnings. In addition, the company made several acquisitions. Kindred's share price increased 43 per cent during the year. The company continued to gain market shares

in the fast-growing gaming market. Thule benefited from the strong brand and increased product range into new categories, resulting in continued success. The share price increased 39 per cent.

H&M, Skanska and Leröy Seafood accounted for the largest negative contributions to performance. H&M's problems continued with falling margins and declining retail sales. Consumer behaviour has changed rapidly as an increasing proportion of purchases are made online and the number of markdown periods has increased. The share price fell 30 per cent. Skanska continued to have problems in the US operations during 2017 and additional provisions were made for poor infrastructure projects. The share price fell by 18 per cent. Leröy Seafood's share price fell 8 per cent when the price of salmon gradually dropped from record levels during the Spring. The decline in prices was attributable to concerns regarding increased salmon production in Chile.

At the end of the period 54 per cent of the fund's assets were allocated to investments in fixed income assets and cash holdings. The fund's fixed income investments were predominantly in corporate bonds. The fund's credit risk is limited through investments in bonds issued by companies we know well. The average assessed credit rating of the fund's holdings was BBB.

The largest net investments were made in Skanska, Swedbank and ABB. The investment in Skanska was made after the share price dropped, making the valuation attractive. The direct return is high and operations outside the US are developing well. Swedbank also has a high

direct return, which in combination with a low valuation should lay the foundation for a good total return for the share. ABB is a late-cyclical company, and significant sales and earnings growth should occur in 2018 in light of the current economic cycle. ABB also benefits from industrial robotization and changes in electricity generation and electricity distribution.

The largest net divestments were made in SEB, JM and Investor. The holding in SEB was divested when the share valuation reached historically high levels. The JM share price increased sharply during the Spring driven by rising housing prices and increased construction starts. We considered the share as fully valued and divested the holding in its entirety. Investor was divested after the discount to NAV reached a historically low level.

The five largest holdings at the end of the year were Swedbank, Skanska, ABB, Danske Bank and Sbanken.

Swedbank is Sweden's largest bank based on the number of customers; the bank also has a leading position in Estonia, Latvia and Lithuania. The bank has a total of 7.2 million retail customers and 647,000 corporate and institutional clients. Swedbank's strategy is to: offer customers an accessible full-service bank; focus on customer needs; high cost-effectiveness; and low risk.

Skanska is a construction and project development company with operations in selected markets in Europe and the US, and a turnover of SEK 151 billion. Operations are conducted within four business areas: construction, housing development, commercial property development and infrastructure development. Skanska has a leading market position

in the respective domestic markets, and the company strengthens its competitive edge by utilizing operational synergies between business segments and home markets. Skanska has retained, or increased dividends over the past ten years.

ABB is a world leader in power and automation technology. The company has operations in more than 100 countries and employs approximately 136,000 people. Operations are organized into four global divisions: electrified products, industrial automation, robotization and power grids. These in turn consist of specific business units focused on specific industries and products.

Danske Bank is Denmark's largest financial services company with a nationwide office network. Danske Bank also has operations in Sweden, Norway, Finland and the Baltic States; the bank also operates an insurance business under the brand Danica. Operations are conducted in the business areas Danske Bank, Real Credit, Danske Markets, Danske Capital and Danica Pension.

Sbanken, formerly Skandiabanken, operates in Norway and is a niche player challenging the larger banks. The bank is completely digitized and targets primarily retail clients. Sbanken has had Norway's most satisfied bank customers and has gradually gained market share, primarily in mortgage lending. The risk level in the bank is low and credit losses are a few basis points of the loan portfolio. In 2017, the bank broadened its product offering within savings products and to some extent also within the corporate segment.

Material risks

The fund has the option of varying the proportion of investments in equities and in fixed income assets. As a result, the fund normally has a lower market risk than a traditional equity fund. The fund's market risk is primarily related to the price fluctuations associated with shares while investments in fixed income assets increase the fund's credit risk. Therefore, the allocation between equities and fixed income assets has a large impact on the fund's risk exposure. Market risk in the fund's equity investments is reduced as a result of the fund holds a variety of different issuers whose prices do not move in exactly the same way. This is known as diversification. The fund has ample margin to the level allowed according to the fund's statutes. The portfolio has a good diversification effect. The market risk in absolute terms, measured as the standard deviation for the fund's return, is substantially below the stock market as a whole (as measured by SIXPRX). The greatest risk associated with the fund's fixed income assets is that the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse the market value

of the holding will decrease. Should an issuer become insolvent, it may mean that the holdings of the issuer become worthless. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in bonds with lower credit ratings than investment grade or investments that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

Liquidity risk may be higher than in funds that only invest in financial instruments issued by companies with an assessed high credit rating. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. This poses a slightly higher requirement for the management of the fund's liquidity risk.

The fund invests in securities with medium- to long-term duration, which means greater price volatility than in a money market fund. The interest rate duration of the fund is less than one year, while credit duration is less than five years.

In addition to Swedish transferable securities, Lannebo Mixfond has the opportunity to invest in foreign financial

instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings, no hedging of foreign equity holdings occurs. The currency exposure of the fund was at year-end 13 per cent and related to exposure in holdings denominated in Danish and Norwegian kroner, British pound and Euros. The risk associated with this currency exposure is low.

The fund has not made use of and does not intend to use the opportunity to invest more than 35 per cent of its value in debt securities/promissory note issued or guaranteed by a state, municipality or equivalent in an EEA country.

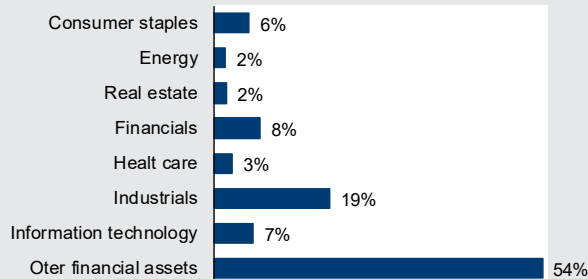
Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund has been managed in accordance with the fund's risk profile during the period.

Derivatives and other techniques and instruments

In accordance with the fund statute, the fund has the right to trade in

options, futures and similar financial instruments, as well as the right to lend securities. Under current regulation, the fund may also use other techniques and instruments in the management of the fund. The fund has made some investments in bonds involving derivatives in the form of the issuer has the right of an early redemption. Currency futures, where Handelsbanken was the counterparty, have been used to manage the fund's currency risk in the fixed income holdings equivalent to at most 2.7 per cent of the fund's value. The fund may provide or receive collateral in the form of cash corresponding to the market value of currency futures to manage counterparty risk. Other derivatives included subscription rights. The fund has not lent securities during the year. At the closing date, the fund had no exposure resulting from other techniques and instruments. The fund's leverage results from subscription rights; the currency derivatives used to manage the currency risk in the fund's fixed income holdings; and holdings of fixed income securities that involve derivatives.

Sector allocation 31/12/17



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Swedbank A	291 111	3.0
Skanska B	289 000	3.0
ABB	253 345	2.6
Danske Bank	234 223	2.4
SBanken	205 972	2.1

LANNEBO MIXFOND

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	9 647 719	8 085 548	7 058 303	5 497 466	4 555 250	3 010 531	2 061 723	1 481 792	506 714	251 172
NAV, SEK	22.97	21.59	20.70	18.04	16.15	14.23	13.16	14.18	12.47	8.64
Number of outstanding units, thousand	419 927	374 576	340 996	304 807	282 092	211 636	156 612	104 503	40 635	29 057
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.25	0.07	0.00	0.29	0.21
Annual return, %	6.4	4.3	14.7	11.7	13.5	10.0	-6.7	13.7	47.7	-21.2
SIX Portfolio Return Index ¹ , %	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3	-39.1
Nasdaq OMX Credit SEK Total Return ¹ , %	1.3	3.0	-0.3	0.5	0.9	1.2	1.6	0.3	0.4	4.4
Mixindex ¹ , %	5.4	6.8	5.4	8.1	13.8	9.1	-5.4	13.3	25.3	-18.8
Risk and growth										
Standard deviation, %	6.8	9.6	8.6	5.9	6.9					
Standard deviation benchmark ¹ , %	5.2	7.6	6.8	4.6	5.8					
Tracking error, %	3.2	3.7	2.7	2.2	1.8					
Sharpe ratio	0.9	1.0	1.5	1.9	1.5					
Average annual return										
- 24 months, %	5.4	9.4	13.2	12.6	11.8					
- 5 yrs, %	10.1	10.8	8.4	8.2	14.4					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaktionskostnader ³ , SEK thousands	8 156	5 842	4 927	5 249	3 617					
Transaction costs, %	0.1	0.0	0.0	0.1	0.0					
Research costs ³ , SEK thousands	3 724	4 092	2 386							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	1.64	1.66	1.64	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	157	158	177	168	172					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	0.8	0.8	0.8	0.9	1.3					
Derivatives										
Maximum leverage, %	10.7									
Minimum leverage, %	2.7									
Average leverage, %	8.7									
Risk assessment method	Commitment approach									
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	1.9									

1) The choice of the Mixindex (50 per cent SIX Portfolio Return Index, 50 per cent Nasdaq OMX Credit SEK) 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. Benchmark Index was before 2016, a weighted index Consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX Treasury Bill index. Index numbers for 2008-2015 relates OMRX Treasury Bill Index.

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

LANNEBO MIXFOND

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	9 257 242	7 763 906
Money market instruments		
OTC-derivative instruments with a positive market value	2 501	354
Total financial instruments with a positive market value (note 1)	9 259 743	7 764 260
Investment in account with credit institution	386 866	381 808
Total investments with a positive market value	386 866	381 808
Prepaid expenses and accrued income	16 156	2 385
Total assets	9 662 765	8 148 453
Liabilities		
Accrued expenses and deferred income	-13 096	-10 854
Other liabilities	-1 950	-52 051
Total liabilities	-15 046	-62 905
Total net asset (note 2)	9 647 719	8 085 548
Memorandum		
Collaterals received for OTC-derivatives	1 950	370
% of net asset	0.0	0.0

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	527 090	328 300
Change in value of OTC-derivative instruments (note 4)	2 569	-2 204
Interest income (note 5)	55 001	21 821
Dividends	107 972	123 472
Foreign exchange, gains and losses, net	-912	-1 206
Total income and change in value	691 720	470 183
Costs		
Management fee		
Fee charged by the fund manager	-143 367	-117 826
Other costs	-11 926	-9 966
Total costs	-155 293	-127 792
Net result	536 427	342 391

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	8 085 548	7 058 303
Unit issue	1 851 276	1 501 162
Unit redemption	-825 532	-816 308
Net result enligt resultaträkning	536 427	342 391
Net asset at the end of the year	9 647 719	8 085 548

Note 3 Change in value of transferable securities

Capital gains	958 475	510 519
Capital losses	-101 334	-267 785
Unrealized gains/losses	-330 051	85 566
Total	527 090	328 300

Note 4 Change in value of OTC-derivatives instruments

Capital gains	12 935	593
Capital losses	-12 513	-2 199
Unrealized gains/losses	2 147	-598
Total	2 569	-2 204

Note 5 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	749 730	118 532	1.2
Europpris	NO/NOK	4 137 283	137 798	1.4
Greencore Group	IE/GBP	6 000 000	152 215	1.6
Leröy Seafood Group	NO/NOK	3 337 753	146 383	1.5
			554 929	5.8
ENERGY				
Subsea 7	LU/NOK	1 500 000	183 983	1.9
			183 983	1.9
REAL ESTATE				
Castellum	SE/SEK	1 380 000	190 992	2.0
			190 992	2.0
FINANCIALS				
Danske Bank	DK/DKK	735 000	234 223	2.4
SBanken	NO/NOK	2 550 000	205 972	2.1
Swedbank A	SE/SEK	1 471 000	291 111	3.0
			731 305	7.6
HEALTH CARE				
Ambea	SE/SEK	877 328	64 703	0.7
Swedish Orphan Biovitrum	SE/SEK	743 756	83 524	0.9
Terveystalo	FI/EUR	1 635 594	143 074	1.5
			291 301	3.0
INDUSTRIALS				
ABB	CH/SEK	1 150 000	253 345	2.6
Ahlsell	SE/SEK	3 800 000	200 640	2.1
Atlas Copco B	SE/SEK	466 000	146 604	1.5
Bravida	SE/SEK	3 042 461	166 879	1.7
Intrum	SE/SEK	402 979	122 224	1.3
NIBE Industrier B	SE/SEK	1 712 092	134 570	1.4
Securitas B	SE/SEK	1 338 810	191 718	2.0
Skanska B	SE/SEK	1 700 000	289 000	3.0
SKF B	SE/SEK	800 000	145 760	1.5
Trelleborg B	SE/SEK	1 000 000	190 000	2.0
			1 840 739	19.1
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	1 265 422	105 726	1.1
Husqvarna B	SE/SEK	2 400 000	187 440	1.9
Kindred SDB	MT/SEK	1 494 128	175 411	1.8
Thule	SE/SEK	851 871	157 511	1.6
			626 088	6.5
FLOATING RATE NOTES (FRN)				
Amer Sports FRN181106	FI/SEK	120 000 000	121 463	1.3
Atrium Ljungberg FRN190319	SE/SEK	42 000 000	42 355	0.4
Balder FRN180521	SE/SEK	23 000 000	23 069	0.2
Betsson FRN191128	SE/SEK	87 000 000	88 953	0.9
Bilia FRN210329	SE/SEK	25 000 000	26 028	0.3
BillrudKorsnäs FRN220221	SE/SEK	69 000 000	70 292	0.7
Castellum FRN200313	SE/SEK	60 000 000	60 430	0.6
Castellum FRN220901	SE/SEK	43 000 000	43 663	0.5
Castellum FRN221222	SE/SEK	100 000 000	99 714	1.0
Com Hem 3.5% Obl220225	SE/SEK	145 000 000	150 909	1.6
Com Hem 3.625% Obl210623	SE/SEK	54 000 000	55 825	0.6
DNB Call FRN200528	NO/SEK	71 000 000	71 783	0.7
Elektro FRN200326	SE/SEK	90 000 000	90 779	0.9

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Ellevio FRN200228	SE/SEK	96 000 000	96 642	1.0
Fortum FRN180320	FI/SEK	50 000 000	50 060	0.5
Getinge FRN180521	SE/SEK	176 000 000	176 677	1.8
Heimstaden FRN190916	SE/SEK	66 000 000	66 589	0.7
Hemfosa Fastigheter FRN191206	SE/SEK	90 000 000	91 132	0.9
Hemfosa Fastigheter FRN200901	SE/SEK	37 000 000	37 236	0.4
Hemsö Fastighets FRN190219	SE/SEK	120 000 000	120 736	1.3
Hemsö Fastighets Green Bond FRN210603	SE/SEK	54 000 000	55 060	0.6
Hexagon FRN180917	SE/SEK	130 000 000	130 278	1.4
Hexagon FRN220310	SE/SEK	106 000 000	107 407	1.1
ICA Gruppen FRN190617	SE/SEK	47 000 000	47 647	0.5
Ikano Bank FRN180530	SE/SEK	120 000 000	120 208	1.2
Intrum FRN190515	SE/SEK	33 000 000	33 184	0.3
Jyske Bank Call FRN210916	DK/SEK	30 000 000	32 482	0.3
Klöver FRN180304	SE/SEK	84 000 000	84 034	0.9
Konecranes 1.75% Obl220609	FI/EUR	3 100 000	31 102	0.3
Landshypotek Bank Call FRN210525	SE/SEK	167 000 000	176 408	1.8
Lifco FRN180403	SE/SEK	70 000 000	70 078	0.7
Länsförsäkringar Bank Call FRN210426	SE/SEK	30 000 000	31 298	0.3
MTG FRN180319	SE/SEK	101 000 000	101 240	1.0
MTG FRN201005	SE/SEK	43 000 000	43 719	0.5
NCC Treasury FRN180830	SE/SEK	46 000 000	46 410	0.5
Nibe Industrier FRN210621	SE/SEK	52 000 000	52 362	0.5
Resurs Bank FRN201207	SE/SEK	50 000 000	50 020	0.5
Resurs Bank FRN210316	SE/SEK	70 000 000	70 496	0.7
Rikshem FRN190916	SE/SEK	20 000 000	20 075	0.2
SAAB FRN191212	SE/SEK	30 000 000	30 390	0.3
SAAB FRN220928	SE/SEK	50 000 000	50 233	0.5
SEB 5.75% Call Obl200513	SE/USD	9 600 000	81 426	0.8
SFF FRN180309	SE/SEK	95 000 000	95 015	1.0
SFF FRN220220	SE/SEK	75 000 000	75 780	0.8
Scania CV FRN200316	SE/SEK	101 000 000	102 349	1.1
Scania CV FRN210906	SE/SEK	38 000 000	38 955	0.4
Skanska Financial Services FRN180312	SE/SEK	31 000 000	31 082	0.3
Skanska Financial Services FRN181022	SE/SEK	45 000 000	45 388	0.5
Storebrand Livsförsäkring Call FRN200317	NO/NOK	26 000 000	26 609	0.3
Tele2 FRN210511	SE/SEK	81 000 000	83 525	0.9
Tele2 FRN220316	SE/SEK	50 000 000	51 400	0.5
Tele2 FRN230224	SE/SEK	50 000 000	51 000	0.5
Telia Company Call FRN221004	SE/SEK	90 000 000	93 426	1.0
Vattenfall Call FRN220319	SE/SEK	150 000 000	152 372	1.6
Volvo Treasury 4.2% Call Obl200610	SE/EUR	12 000 000	127 108	1.3
Volvo Treasury FRN190415	SE/SEK	50 000 000	50 403	0.5
Wihlborgs Fastigheter FRN180423	SE/SEK	115 000 000	115 274	1.2
ÅF FRN190321	SE/SEK	19 000 000	19 175	0.2
ÅF FRN200512	SE/SEK	64 000 000	64 685	0.7
			4 273 436	44.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			8 692 773	90.1
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN180604	DK/SEK	47 500 000	47 747	0.5
Arla Foods Finance FRN190528	DK/SEK	112 000 000	112 993	1.2
Intrum FRN220715	SE/SEK	50 000 000	50 934	0.5
Volvo Car FRN220307	SE/SEK	109 900 000	113 823	1.2
			325 496	3.4
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Intrum Justitia FC180228	SE/SEK	50 000 000	49 988	0.5
Kungsleden FC180220	SE/SEK	89 000 000	88 992	0.9
Wallenstam FC180212	SE/SEK	100 000 000	99 993	1.0
			238 973	2.5

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
CURRENCY FUTURES				
EUR/SEK H180221	SE/EUR	-15 979 600	910	0.0
NOK/SEK H180221	SE/NOK	-26 339 100	441	0.0
USD/SEK H180221	SE/USD	-9 740 037	1 149	0.0
			2 501	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			566 970	5.9
TOTAL FINANCIAL INSTRUMENTS			9 259 743	96.0
Other assets and liabilities, net			387 976	4.0
TOTAL NET ASSET			9 647 719	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Castellum				4.1
SEB				3.9
Danske Bank				3.3
Intrum				2.7
Hexagon				2.5
Handelsbanken				2.4
Com Hem				2.1
Tele2				1.9
Volvo Treasury				1.8
Hemsö Fastighets				1.8
SFF				1.8
Arla Foods Finance				1.7
MTG				1.5
Scania CV				1.5
Hemfosa Fastigheter				1.3
Resurs Bank				1.2
ÅF				0.9
SAAB				0.8
Skanska Financial Services				0.8

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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 per cent of the Swedish stock market's total market capitalization at the end of the calendar month prior to an investment. By year-end 2017, this meant a market capitalization of approximately SEK65bn.

Fund Manager:

Johan Ståhl
johan.stahl@lannebofonder.se

The fund's performance*

Assets under management increased from SEK 21.4bn at the beginning of 2017 to SEK 23.8bn as of December 31, 2017. The net of inflows and outflows during the period amounted to SEK 289m.

Lannebo Småbolag increased 12.7 per cent during 2017. The Swedish Carnegie Small Cap Return Index increased 8.8 per cent and underperformed the broader Swedish equity market, expressed as SIX Portfolio Return Index (SIXPRX), which increased by 9.5 per cent.

Comments to the fund's performance

Nolato, Vitrolife, Beijer Ref, Tele2 and Tomra Systems contributed most positively to performance during 2017.

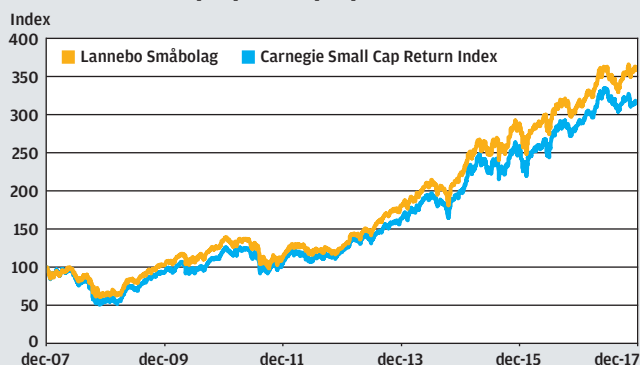
In the first nine months, Nolato's earnings rose by approximately 60 per cent, significantly above expectations. Reasons for the earnings improvement included a new customer within e-cigarettes and otherwise strong demand. Fertility company Vitrolife's share price was depressed at the beginning of 2017 after a weak earnings report for the third quarter of 2016. However, the subsequent earnings reports demonstrated that the slowdown was temporary, and the share price rebounded. Refrigeration wholesaler Beijer Ref benefits from tougher legislation on refrigerants. Tele2 released strong earnings results in 2017 and ended the year announcing a deal in the Netherlands, where Tele2 and Deutsche Telecom would form a joint venture. Norwegian Tomra Systems manufactures sorting machines and has a strong position within reverse

vending machines. An increasing number of markets - including the UK - are discussing the introduction of reverse vending systems, which would be positive for the company.

NCC, Recipharm, NetEnt, Bonava and Nobia were holdings with weak share price performance during 2017. NCC was forced to issue profit warnings on several occasions due to project write-downs. The company's CEO resigned during the second half of the year. Recipharm also came with several earnings performance-disappointments during 2017. NetEnt's growth slowed, which was not appreciated by the equity market. The kitchen manufacturer Nobia and the residential developer Bonava were adversely affected by the downturn in the Swedish housing market.

The largest net investments were made in Securitas, Terveystalo, Tikkurila, Addtech and MTG. Securitas has taken the lead in electronic security solutions and the holding was increased during the year. Finnish care company Terveystalo is a new holding. The company has a strong position in the Finnish market for occupational healthcare. The Finnish colour manufacturer Tikkurila has leading positions in Sweden, Finland and Russia. We foresee better sales development in the coming years, following a few years of weak demand in the latter two markets. The long-time holding in industrial trade group Addtech was increased in 2017. MTG is in an attractive transition phase where the old analogue business has been partially divested and investments in the digital platform have been

Performance 31/12/07–31/12/17



The return during the recommended five-year horizon has been 186.9 per cent.

made, including in the computer gaming industry.

Major net divestments were made in Hemfosa Fastigheter, BillerudKorsnäs, Trelleborg, Elekta and Mekonomen. The holding in Hemfosa Fastigheter has partly been replaced by the holdings in Fabega and Castellum. All shares in BillerudKorsnäs were divested because the major investment program undertaken by the company significantly increases risk. The holding in Trelleborg has been reduced marginally and remains one of the fund's major holdings. All shares in Elekta and Mekonomen have been divested. Elekta is well positioned in the radiation therapy market as a challenger to American Varian. Price pressure is, however, tough and the company's profitability is weak. Mekonomen will find it increasingly difficult to defend its position in the car workshops market as automobiles are increasingly becoming more connected through intelligent driver assistance systems, resulting in lower margins.

The five largest holdings at the end of 2017 were Huhtamaki, Trelleborg, Castellum, Addtech and Husqvarna.

Finnish **Huhtamaki** is a global packaging manufacturer with customers such as McDonalds, Costa, Nestlé and Unilever. Among other things, the company is one of the world's largest producers of egg cartons and one of the largest manufacturers of mugs and other paper-based food packaging. Sales are evenly distributed between North America, Europe and emerging markets such as India and China. An increased standard of living drives demand for modern packaging

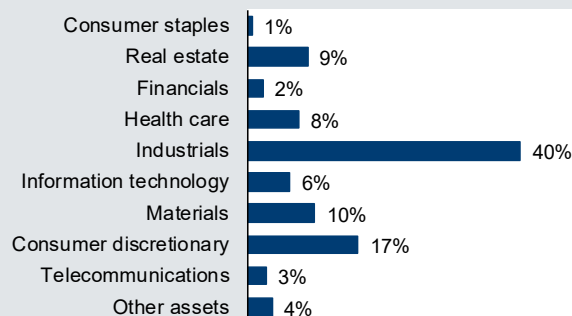
solutions.

Trelleborg is a global manufacturer of polymer products active in several niches through five business areas. The two leading business areas are Sealing Solutions and Wheel Systems, which together account for about 75 per cent of Trelleborg's earnings. Sealing Solutions manufactures critical components where performance outweighs price. Customers are generally within industry, aviation, agriculture and passenger cars. Sealing Solutions has a margin that exceeds 20 per cent. Wheel Systems delivers tires for agricultural and forestry tractors as well as for forklifts and construction machinery.

Castellum is one of Sweden's largest real estate companies with a portfolio valued at SEK 76 billion and properties in 22 locations in Sweden - from Sundsvall to Malmö - as well as in Copenhagen. Office and Retail accounts for 80 per cent of the property value, and warehouse/industrial for 20 per cent. The company's strategy is to actively work with the property portfolio through acquisitions, divestments, project development and major projects, such as Citypassagen in Örebro and the Slakthus area in Stockholm. Castellum's loan-to-value ratio is slightly below the average for publically listed real estate companies; dividends have increased each year since the 1997 stock exchange listing.

Addtech is an industrial trading company with a turnover of SEK 7.5 billion. Major customers are within the mechanical-, vehicle-, forestry- and process industries as well as construction. Sweden

Sector allocation 31/12/17



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Huhtamäki	1 286 504	5,4
Trelleborg B	1 164 478	4,9
Castellum	1 022 153	4,3
Addtech B	999 669	4,2
Husqvarna	936 825	3,9

accounts for 36 per cent of sales and is the most important market; this is followed by Norway, Denmark and Finland, which together account for 43 per cent. Addtech has in recent years expanded its geographical footprint where 21 per cent of sales are now from 30 countries outside the Nordic region. Historically, Addtech has successfully combined acquisitions with organic growth and since 2012 the company has completed 42 acquisitions with a combined turnover of SEK 2.6 billion.

Husqvarna is a global leader in forest, park and gardening products. The two most important brands are Husqvarna and Gardena. The Husqvarna brand accounts for 50 per cent of sales and is active globally within lawn mowers, trimmers and chainsaws, among others,

and is a leader in the profitable niche for robotic mowers. Gardena, which accounts for 15 per cent of sales, provides irrigation products, hand tools and power and battery-powered garden tools primarily in Europe. The business area Construction, accounting for 15 per cent of sales, provides tools for the construction industry for cutting and grinding. Consumer Brands, which is active in garden products particularly in North America under several brands, is the company's problematic area.

** The fund has several share classes. Share class SEK is described under "fund performance". Share class EUR can be found under "fund facts".*

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding shares in several companies, where the share prices do not move in exactly the same way. This is known as diversification. The concentration in the fund's holdings has been relatively low during the year. Overall there is very good diversification effect. In accordance with the fund's statutes, there is very good margin to the allowed concentration levels. The market risk, measured as the standard deviation for the fund's return, was at the end of the period lower than the stock market as a whole (measured as Carnegie Small Cap Return Index).

The currency exposure of the fund was 12 per cent at year-end and relates to exposure in holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The risk associated with this currency exposure was low. The fund has a share class that is traded in Euros, which means that the share class has a strong link to exchange rate fluctuations between the Euro and the Swedish krona.

Having large positions in small and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in the holdings, which affects the ability to trade a position. Shares in small cap companies generally have lower liquidity, which requires a greater

emphasis on the management of the fund's liquidity risk. The fund is well diversified across different issuers to reduce this risk.

Together with the outcomes of regular stress tests, relevant risk levels are continually monitored and controlled. Appropriate risk measures are used to assess the fund's risk profile. Monitoring of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under the current regulations, the fund may also use other techniques and instruments in the management of the fund. During the period the fund had, to a limited extent, lent securities where SEB was the counterpart. At most securities lending during the year was equivalent to 1.1 per cent of the fund's value. Securities lending has been done against collateral with low market-, liquidity- and credit risk in the form of Swedish Treasury bills. Securities received have at a minimum corresponded to the market value of the shares lent. Derivative instruments have not been used during the year. At the closing date, the fund had no exposure due to techniques and instruments.

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00

Shareclass EUR was launch 02/05/16

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	23 792 925	21 388 069	18 903 341	15 374 721	14 350 726	8 729 403	9 916 584	14 880 255	8 515 186	3 485 707
Shareclass SEK, SEK thousands	23 764 020	21 386 987								
Shareclass EUR, thousands	2 937	113								
NAV, SEK	92.34	81.90	74.66	57.12	46.62	32.37	30.98	37.48	28.80	17.96
NAV, EUR	117,01	106,60								
Number of outstanding units, thousand	257 391	261 136	253 190	269 184	307 817	269 643	320 061	397 041	295 663	194 095
Shareclass SEK	257 366	261 135								
Shareclass EUR	25	1								
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	1.59	0.60	0.29	0.54	0.73
Annual return, %										
Shareclass SEK	12.7	9.7	30.7	22.5	44.0	9.7	-15.7	31.2	63.4	-36.9
Shareclass EUR	9.8	6.6								
Carnegie Small Cap Return Index SEK¹, %	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9	-44.4
Carnegie Small Cap Return Index EUR, %	6.1	9.2								

Risk and growth

Standard deviation, %					
Shareclass SEK	12.1	14.9	13.0	11.0	12.4
Shareclass EUR	-	-			
Standard deviation benchmark, % SEK	12.9	17.0	15.1	11.7	12.7
Standard deviation benchmark, % EUR	-	-			
Tracking error, %					
Shareclass SEK	3.5	5.0	4.8	3.0	3.4
Shareclass EUR	-	-			
Sharpe ratio					
Shareclass SEK	1.0	1.3	1.9	2.6	1.8
Shareclass EUR	-	-			
Active Share, %	69	63	65		

Average annual return

- 24 months, % Shareclass SEK	11.2	19.7	26.5	32.8	25.7
- 5 yrs, % Shareclass SEK	23.3	22.7	16.4	16.5	23.4
- 24 months, % Shareclass EUR	-	-			
- 5 yrs, % Shareclass EUR	-	-			

Costs

Management fee, %	1.6	1.6	1.6	1.6	1.6
Transaction costs³, SEK thousands	6 176	5 922	6 959	10 482	11 525
Transaction costs, %	0.1	0.1	0.1	0.1	0.1
Research costs³, SEK thousands	7 101	2 785	3 120		
Research costs, %	0.0	0.0	0.0		
Ongoing charges, %	1.63	1.62	1.62	1.60	1.60
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	141	163	187	177	197
- for monthly payments SEK 100	9	11	11	11	12

Turnover

Turnover ratio	0.2	0.2	0.3	0.2	0.4
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Derivatives

Maximum leverage, %	0.0
Minimum leverage, %	0.0
Average leverage, %	0.0
Risk assessment method	Commitment approach

Purchases and sales of financial instruments involving related parties

Trading with companies within the same group, %	0.0
Trading with funds managed by Lannebo Fonder, %	4.0
Exccchange rate EUR	9,83

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.

3) Research costs have previously been a component of transaction costs but as of January 1 2015 analysis costs have been separated from transaction costs and are presented on a separate line.

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	22 907 194	20 446 328
Total financial instruments with a positive market value (note 1)	22 907 194	20 446 328
Investment in account with credit institution	926 099	966 246
Total investments with a positive market value	926 099	966 246
Prepaid expenses and accrued income	557	544
Other assets	6 585	3 562
Total assets	23 840 435	21 416 680
Liabilities		
Accrued expenses and deferred income	-32 533	-28 299
Other liabilities	-14 977	-312
Total liabilities	-47 510	-28 611
Total net asset (note 2)	23 792 925	21 388 069

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	2 519 324	1 667 695
Interest income (note 4)	-4 689	-4 955
Dividends	563 095	412 339
Foreign exchange, gains and losses, net	-655	-12
Other financial income (note 5)	107	588
Total income and change in value	3 077 182	2 075 655
Costs		
Management fee		
Fee charged by the fund manager	-369 596	-310 481
Other costs	-13 277	-8 706
Total costs	-382 873	-319 187
Net result	2 694 309	1 756 468

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	21 388 069	18 903 341
Unit issue	2 959 364	4 716 140
Unit redemption	-3 248 817	-3 987 880
Net result according to income statement	2 694 309	1 756 468
Net asset at the end of the year	23 792 925	21 388 069

Note 3 Change in value of transferable securities

Capital gains	1 659 508	1 690 053
Capital losses	-102 883	-460 968
Unrealized gains/losses	962 699	438 610
Total	2 519 324	1 667 695

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

The fund lends securities in order to improve management efficiency. For 2017, revenues amounted to 107 thousand SEK (2016: 588). All revenue from lending goes to the fund. No significant operational costs or charges have been charged to the fund in 2017 or 2016.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Royal Unibrew	DK/DKK	353 506	173 361	0.7
			173 361	0.7
REAL ESTATE				
Balder B	SE/SEK	1 863 621	408 878	1.7
Bonava A	SE/SEK	11 772	1 336	0.0
Bonava B	SE/SEK	4 127 583	473 021	2.0
Castellum	SE/SEK	7 385 500	1 022 153	4.3
Fabege	SE/SEK	710 000	123 966	0.5
Hemfosa Fastigheter	SE/SEK	982 000	107 922	0.5
			2 137 277	9.0
FINANCIALS				
Latour B	SE/SEK	5 433 224	548 212	2.3
			548 212	2.3
HEALTH CARE				
Addlife B	SE/SEK	1 175 528	200 428	0.8
Ambea	SE/SEK	2 071 599	152 780	0.6
Recipharm B	SE/SEK	1 469 526	145 116	0.6
Swedish Orphan Biovitrum	SE/SEK	3 998 300	449 009	1.9
Terveystalo	FI/EUR	3 100 000	271 173	1.1
Vitrolife	SE/SEK	500 000	311 500	1.3
Össur	IS/DKK	8 400 000	294 828	1.2
			1 824 834	7.7
INDUSTRIALS				
Addtech B	SE/SEK	5 569 188	999 669	4.2
Alimak	SE/SEK	1 000 000	128 000	0.5
Beijer Alma B	SE/SEK	1 774 286	464 863	2.0
Beijer Ref B	SE/SEK	2 000 000	633 000	2.7
Bravida	SE/SEK	11 100 000	608 835	2.6
Bufab	SE/SEK	2 725 000	289 531	1.2
Concentric	SE/SEK	3 125 000	471 875	2.0
Fagerhult	SE/SEK	5 918 825	594 842	2.5
Intrum	SE/SEK	2 828 452	857 869	3.6
Lindab	SE/SEK	4 858 446	331 346	1.4
NCC B	SE/SEK	2 200 000	346 060	1.5
NIBE Industrier B	SE/SEK	10 450 000	821 370	3.5
Securitas B	SE/SEK	6 513 000	932 662	3.9
Sweco B	SE/SEK	3 000 000	545 400	2.3
Tomra Systems	NO/NOK	3 230 000	423 556	1.8
Trelleborg B	SE/SEK	6 128 834	1 164 478	4.9
Vaisala	FI/EUR	291 164	127 420	0.5
			9 740 776	40.9
INFORMATION TECHNOLOGY				
HiQ International	SE/SEK	4 410 430	274 549	1.2
NetEnt B	SE/SEK	6 079 668	343 501	1.4
Nolato B	SE/SEK	1 660 000	894 740	3.8
			1 512 791	6.4
MATERIALS				
Holmen B	SE/SEK	1 924 478	839 072	3.5
Huhtamäki	FI/EUR	3 737 698	1 286 504	5.4
Tikkurila	FI/EUR	1 460 909	255 874	1.1
			2 381 451	10.0
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	4 034 047	337 045	1.4
Duni	SE/SEK	2 184 937	264 924	1.1
Husqvarna A	SE/SEK	1 500 000	116 775	0.5
Husqvarna B	SE/SEK	10 500 000	820 050	3.4
Kindred SDB	MT/SEK	3 700 000	434 380	1.8
MTG B	SE/SEK	1 595 000	549 956	2.3
Nobia	SE/SEK	6 225 775	432 069	1.8
Schibsted B	NO/NOK	500 000	108 695	0.5

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
Thule	SE/SEK	4 000 000	739 600	3.1
			3 803 493	16.0
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	6 678 986	673 242	2.8
			673 242	2.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
			22 795 436	95.8
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
CONSUMER DISCRETIONARY				
Kambi	MT/SEK	800 000	76 800	0.3
Paradox Interactive	SE/SEK	374 885	34 958	0.1
			111 758	0.5
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
			111 758	0.5
TOTAL FINANCIAL INSTRUMENTS				
			22 907 194	96.3
Other assets and liabilities, net			885 731	3.7
TOTAL NET ASSET			23 792 925	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Husqvarna				3.9
Bonava				2.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations guidelines and also the Swedish Accounting Act.

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Management report

Investment policy

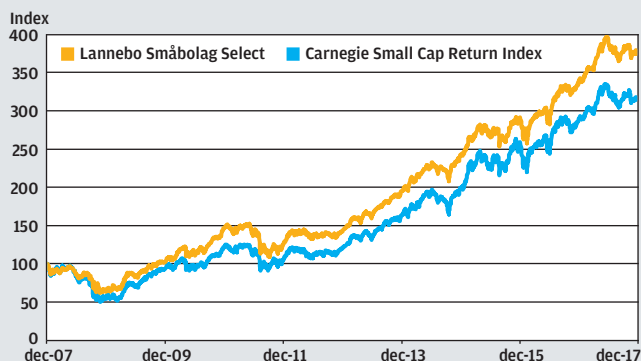
Lannebo Småbolag Select is an actively managed equity fund (non-UCITS) that invests in small and medium-sized listed companies in the Nordic region, with the emphasis on Sweden. The companies in which the fund invests may at most have a market capitalization equal to 1 per cent of the Swedish stock market's total market capitalization. By year-end 2017, this meant a market capitalization of approximately SEK65bn.

Fund Manager:

Mats Gustafsson

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Performance 31/12/07–31/12/17



The return during the recommended five-year horizon has been 163.0 per cent.

The fund's performance

Assets under management decreased from SEK 3.0bn at the beginning of the year to SEK 2.9bn by year-end. During 2017, the net of inflows to and outflows from the fund amounted to SEK -402m.

The value of a fund unit in Lannebo Småbolag Select increased in 2017 by 10.2 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index Sweden (CSRX) increased by 8.8 per cent during the same period.

Comments to the fund's performance

The equity market was characterized by rising profits and continued low interest rates. The fund's performance benefited from strong development in some of the largest holdings.

Vitrolife, which sells products for IVF treatments, was the fund's best holding during the year. Vitrolife has a strong position in a growing market and the share price increased by more than 60 per cent in 2017. Refrigeration wholesaler Beijer Ref benefits from increased environmental requirements for refrigeration and freezing facilities, contributing to a boost in performance. The Beijer Ref share price increased by 50 per cent and contributed significantly to the fund's positive development. The largest holding, OEM International, performed well due to a strong earnings trend during the year. The lighting company Fagerhult continues to profit from a strong demand for energy efficient lighting solutions. The share prices of OEM International and Fagerhult increased by 20 and 30 per cent, respectively. Telecom operator Tele2 share price

also performed well after the company had a less than favourable share price development in 2016.

Cancer therapy company RaySearch Laboratories and the drug manufacturer Recipharm were this year's disappointments - both shares decreased drastically following unexpectedly weak earnings results. RaySearch Laboratories has grown significantly in recent years, but in 2017 growth slowed at the same time as the company invested heavily in its new product, RayCare. Since its IPO, Recipharm has made multiple acquisitions and some have not developed according to plan. In addition, Recipharm's Swedish operations have developed poorly, which prompted the company to close two Swedish manufacturing plants. The fund was negatively affected during the second half of the year when concerns over the Swedish housing market increased, which led to construction-related shares being punished on the stock market, including residential developer Bonava. Ventilation company Lindab also performed poorly during the second half of the year.

The fund made a number of new investments in 2017; the largest in the well-managed real estate company Pandox that owns more than 100 hotel properties in Northern Europe. The game developer NetEnt is also a new holding after the share price had tread water during the last year. The fund also invested in the healthcare sector by participating in the IPO's of both Ambea and Terveystalo, Finland's largest private healthcare company. In addition, the fund bought shares in Finnish Pihlajalinna. The media company MTG is yet again a holding. MTG

has a strong position in its markets and holds attractive content rights, together with interesting growth opportunities in digital entertainment such as e-sports. During the Spring, the fund bought shares in investment company Ratios, which we now consider to be reasonably valued. Over the past year, Ratios has implemented extensive management changes and adopted a new strategic focus.

During the Summer, the holding in the credit management company Intrum was increased. The share price developed poorly during the Spring when the company was forced to large remedies to appease the competition authority in connection with the merger with Lindorff. The fund participated in the new issue by industrial group VBG Group, and the holding was subsequently further increased; the proceeds were used for the acquisition of MCC, which sells climate solutions to, among others, buses. The holding in security company Securitas was increased. Securitas is in an interesting phase with increased technical content in its service offering.

During the year, the holding in specialty paper company Ahlstrom Munksjö was divested. The fund acquired shares in Munksjö at the beginning of 2014. Since then, the share has increased more than threefold thanks to increased profitability and the merger with Ahlstrom. The holding in Tomra Systems, which sells recycling and sorting machines, was divested; the valuation of the share has substantially increased in recent years. The holding in Mekonomen was divested as the company's earnings performance has not matched our expectations. The

fund also sold its shares in the real estate company Kungsleden, the clothing chain KappAhl and construction group NCC. The holdings in certain construction-related companies, such as Nobia and Sweco, were also decreased.

The fund's five largest holdings at the end of the year were OEM International, Fabege, Fagerhult, Intrum and Beijer Ref.

OEM International is a long-term holding. OEM International sells components to industrial customers, such as power and flow components. Sweden is OEM International's largest market, but the company is represented in a total of 13 European countries.

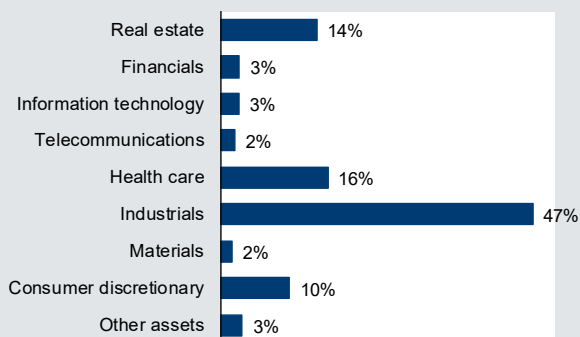
The property company **Fabege** has an attractive real-estate portfolio concentrated to the Stockholm region. Fabege's commercial properties are situated in central Stockholm, Solna and Hammarby Sjöstad.

Fagerhult is active in the lighting industry and sells lighting solutions for public environments such as office, retail and outdoor environments. Fagerhult has sales in 40 markets through its own subsidiaries or external distributors. The Nordic countries and the UK are the company's largest markets.

Intrum is Europe's leading credit management company. In 2017, the merger between Intrum Justitia and Lindorff was completed, creating a company that is established in 24 markets in Europe. Intrum acquires credit portfolios and provides external credit management services.

Beijer Ref markets products within refrigeration and air conditioning, mainly as agency products. Europe is the company's main market, but Beijer Ref has also

Sector allocation 31/12/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
OEM International B	230 464	8.0
Fabege	169 951	5.9
Fagerhult	168 487	5.9
Intrum	166 408	5.8
Beijer Ref B	165 634	5.8

expanded to Oceania and Africa. Beijer Ref sells, for example, refrigerator and freezer components to food retailers, which is the company's largest end-user segment.

Other information

The fund is closed for further investments as of April 1, 2015.

Material risks

Investments in equities are associated with market risk in the form of fluctuations in share prices. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way. This is known as diversification. In special funds, this diversification effect may be smaller than in a traditional mutual fund as a result of special funds having the opportunity for a more concentrated portfolio than traditional mutual funds.

The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which over time is in line with the stock market as a whole (measured by Carnegie Small Cap Return Index). At the end of the period this measure of market risk was substantially lower for the fund than the stock market as a whole.

The concentration of the fund's holdings can be slightly higher in comparison to a traditional mutual fund. Overall, the diversification effect was good.

The fund's currency exposure at the end of the year was about 6 per cent and relates to exposure in holdings denominated in Danish kroner and Finnish holdings denominated in Euro. The risk associated with the currency exposure is low.

Having large positions in small and medium-sized companies means that the market liquidity risk may occasionally be high in the fund; market liquidity risk is the risk of lower liquidity in

the holdings, which affects the ability to trade a position. Shares in small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is well diversified across different issuers to reduce this risk.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level and the degree of active management are measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the period.

Derivatives and other techniques and instruments

According to the fund's statutes, the fund has the right to trade in options, futures and similar financial instruments, as well as the right to lend securities. Under current regulations the fund may also use other techniques and instruments in the management of the fund. During the year, the fund has undertaken to guarantee a small portion of an upcoming new share issue. Derivative instruments have only comprised the subscription rights. The fund has not lent securities during the year. At the closing date, the fund had no exposure as a result of techniques and instruments. Leverage in the fund was a result of the subscription rights during shorter periods of time.

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	2 872 249	2 977 730	2 626 273	2 271 372	2 028 424	1 638 086	1 546 352	1 966 977	1 501 272	991 501
NAV, SEK	916.67	989.57	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43	1 011.02	681.07
Number of outstanding units, thousand	3 133	3 009	2 792	2 267	1 902	1 601	1 617	1 738	1 485	1 456
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	39.49	0.00	22.87	0.00	0.00
Annual return ¹ , %	10.2	17.0	20.4	24.1	36.7	12.6	-13.8	42.5	60.9	-35.7
Carnegie Small Cap Return Index ² , %	8.8	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9	-44.4
Benchmark, %	5.0	4.5	3.0	3.6	4.1	4.9	5.1	3.7	3.9	7.7
Risk and growth										
Standard deviation, %	10.3	11.7	10.5	8.8	9.9					
Standard deviation benchmark, %	12.9	17.0	15.1	11.7	12.7					
Tracking error, %	4.3	8.0	7.4	4.5	5.7					
Sharpe ratio	1.4	1.6	2.0	3.0	2.1					
Active Share, %	78	79	82							
Average annual return										
- 24 months, %	13.5	18.7	22.2	30.2	24.1					
- 5 yrs, %	21.3	21.9	14.7	18.6	24.9					
Costs ³										
Management fee (including performance fee), %	1.9	3.6	4.5	5.1	4.5					
Transaction costs ⁴ , SEK thousands	1 412	1 383	1 566	2 069	1 858					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	1 334	894	877							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	0.74	0.73	0.73	0.70	0.70					
Sales and redemption fee,%	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	213	343	390	430	430					
- for a single purchase SEK 100 000	2 132	3 435	3 898	4 304	4 298					
Turnover										
Turnover ratio	0.3	0.4	0.4	0.3	0.4					
Leverage		Gross method		Commitment approach						
Maximum leverage, %		96.4		96.4						
Minimum leverage, %		88.7		88.7						
Average leverage, %		92.1		92.1						
As at balance sheet date, %		89.3		89.3						
Derivatives										
Maximum leverage, %		1.6								
Minimum leverage, %		0.0								
Average leverage, %		0.1								
Risk assessment method		Commitment approach								
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading with funds managed by Lannebo Fonder, %	0.3									

1) For an investment made at the beginning of each year.

2) Carnegie Small Cap Return Index Sweden is an established re-investing and dividend-paying index that includes small and medium-sized companies at NASDAQ Stockholm, which best reflect the fund's investment rules.

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

4) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

LANNEBO SMÅBOLAG SELECT

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	2 779 106	2 830 019
Total financial instruments with a positive market value (note 1)	2 779 106	2 830 019
Investment in account with credit institution	129 586	227 755
Total investments with a positive market value	129 586	227 755
Prepaid expenses and accrued income	1 148	1 121
Other assets	251	0
Total assets	2 910 091	3 058 895
Liabilities		
Accrued expenses and deferred income	-37 842	-81 165
Total liabilities	-37 842	-81 165
Total net asset (note 2)	2 872 249	2 977 730

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	291 867	481 014
Interest income (note 4)	-922	-646
Dividends	71 020	63 155
Total income and change in value	361 965	543 523
Costs		
Management fee		
Fee charged by the fund manager	-62 603	-99 512
Other costs	-2 745	-2 278
Total costs	-65 348	-101 790
Net result	296 617	441 733

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 977 730	2 626 273
Unit redemption	-402 098	-90 276
Net result enligt resultaträkning	296 617	441 733
Net asset at the end of the year	2 872 249	2 977 730

Note 3 Change in value of transferable securities

Capital gains	414 991	385 966
Capital losses	-92 472	-45 965
Unrealized gains/losses	-30 652	141 013
Total	291 867	481 014

Not 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	1 198 772	137 379	4.8
Fabege	SE/SEK	973 376	169 951	5.9
Pandox B	SE/SEK	671 075	106 365	3.7
			413 696	14.4
FINANCIALS				
Ratos B	SE/SEK	2 253 180	80 754	2.8
			80 754	2.8
HEALTH CARE				
Ambea	SE/SEK	583 214	43 012	1.5
Pihlajalinna	FI/EUR	329 696	43 252	1.5
RaySearch B	SE/SEK	409 202	69 974	2.4
Recipharm B	SE/SEK	667 334	65 899	2.3
Swedish Orphan Biovitrum	SE/SEK	419 050	47 059	1.6
Terveystalo	FI/EUR	525 000	45 924	1.6
Vitrolife	SE/SEK	125 019	77 887	2.7
Össur	IS/DKK	1 907 572	66 953	2.3
			459 961	16.0
INDUSTRIALS				
Alimak	SE/SEK	712 188	91 160	3.2
Beijer Alma B	SE/SEK	99 390	26 040	0.9
Beijer Ref B	SE/SEK	523 331	165 634	5.8
Bravida	SE/SEK	1 393 514	76 434	2.7
Fagerhult	SE/SEK	1 676 489	168 487	5.9
Intrum	SE/SEK	548 657	166 408	5.8
Lindab	SE/SEK	1 330 511	90 741	3.2
OEM International B	SE/SEK	1 302 055	230 464	8.0
Securitas B	SE/SEK	849 018	121 579	4.2
Sweco B	SE/SEK	331 375	60 244	2.1
VBG Group B	SE/SEK	880 878	116 276	4.0
Vaisala	FI/EUR	67 490	29 535	1.0
			1 343 002	46.8
INFORMATION TECHNOLOGY				
NetEnt B	SE/SEK	1 374 926	77 683	2.7
			77 683	2.7
MATERIALS				
Holmen B	SE/SEK	109 321	47 664	1.7
			47 664	1.7
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	836 355	69 877	2.4
Duni	SE/SEK	621 056	75 303	2.6
MTG B	SE/SEK	202 148	69 701	2.4
Nobia	SE/SEK	229 677	15 940	0.6
Thule	SE/SEK	357 297	66 064	2.3
			296 885	10.3
TELECOMMUNICATINS				
Tele2 B	SE/SEK	589 888	59 461	2.1
			59 461	2.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 779 106	96.8
TOTAL FINANCIAL INSTRUMENTS			2 779 106	96.8
Other assets and liabilities, net			93 143	3.2
TOTAL NET ASSET			2 872 249	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 the Swedish Alternative Investment Funds Managers Act (2013:561), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) regarding Alternative Investment Fund Managers, AIFM-regulations, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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 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

Assets under management decreased from SEK 4.3bn at the beginning of 2017 to SEK 3.6bn at year end. The net between inflows to and outflows from the fund amounted to SEK -1bn during the period.

Lannebo Sverige increased during the period by 7.4 per cent, and the Stockholm Stock Exchange (SIXPRX) increased by 9.5 per cent.

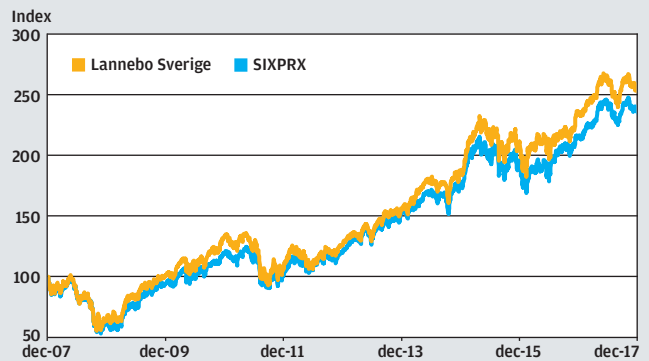
Comments to the fund's performance

Volvo, Tele2, StoraEnso, Electrolux and SKF contributed most positively to performance. Volvo performed strongly during the year after continuously reporting better earnings results while still providing room for profitability improvements. Tele2 has reversed the losses in its Dutch operations during 2017, while also improving its operations in the Nordic region - all together leading to a significant revaluation of the company's share. StoraEnso has had a strong earnings trend and the company is on its way out of a multi-year investment phase that was appreciated by the market. Electrolux was divested during the year, after having performed well as a result of operational improvements and efficiency programs. The company is working to reach an operating margin of 6 per cent over a business cycle and as such faces large investments in its production facilities. SKF has delivered strong organic growth and improved operating margins in both of its business units. Current and forthcoming price increases, together with high capacity utilization, are expected to contribute

to continued good development in 2018. Holdings in Net Insight, H&M, Nokia and Nobia had a negative impact on the fund's performance. Net Insight failed to generate sufficient sales for its new TV over the Internet (OTT) solution in relation to expectations surrounding the product at the beginning of the year. H&M has yet to succeed in re-adjusting and adapting the business to the major effects of digitalization for retail. Weak sales and falling margins have depressed the share price. Nokia had a weak end market during the year. In addition, the company has had bigger than expected problems with the integration of AlcatelLucent. In order to reach communicated set synergy targets the company has incurred more costs and has had to increase its development efforts. Concerns have increased over kitchen company Nobia's main markets, the UK and Sweden, as the respective countries' housing markets are showing signs of a slow-down.

The largest net investments were made in Telia, Skanska, ABB, Securitas and Autoliv. Telia divested its problematic holdings outside the Nordic region and has reduced debt. We find the stock attractive due to an ongoing efficiency program and improved cash flow. The holding in Skanska was increased when the valuation fell to more long-term attractive levels following a number of disappointing earnings reports over a number of quarters. ABB continues to restructure its operations, while underlying end markets show growth where products with a more investment heavy character are expected to produce benefits in the coming years.

Performance 31/12/07 - 31/12/17



The return during the recommended five-year horizon has been 101.6 per cent.

Securitas has a stable business model with characterized by structural growth; at the same time the company is working towards a more digital delivery model. Organic growth and good cash flow provides room for both acquisitions and dividends. Autoliv is working on dividing the company into two parts. During the year, the Passive Security division strengthened its project portfolio with several long-term contracts, while the Active Safety division works to be at the forefront of technology developments. The division of the company highlights the long-term potential of the respective businesses areas.

Larger net-divestments were made in Volvo, Electrolux, Investor, Atlas Copco and Tele2. The holding in Volvo was reduced following a strong share price performance during the year. A favourable truck market together with the restructuring undertaken within the company has contributed to good sales development and higher profitability. Electrolux was divested after reaching a valuation that reflected the profitability improvements achieved. The holding in Investor was reduced after the discount to NAV fell to historically low levels. An improvement in industrial activity and very high demand in the semiconductor industry has contributed to increasing sales and profits for Atlas Copco. During the year the company announced it would split the company and dividend out the mining and rock excavation technology division in 2018. Our assessment is that the current share price implies high expectations for the future. Tele2, which had a relatively large

weighting in the portfolio, was reduced following the strong development in the share price.

The funds five largest holdings at the end of the year were H&M, Nordea, Telia, Autoliv and Volvo.

H&M is a global clothing retailer with on-line services in 43 countries and more than 4,500 stores in 69 markets. The company is in a period of weak sales and earnings growth, partly as a result of high expansion costs and the build-out of the online service. We estimate that the company is now gathering momentum in improving the competitiveness of the traditional H&M stores and the development of its logistics chain to effectively supply all its distribution channels.

Nordea is the largest of the Nordic banks with over ten million retail customers, 700 branch offices and a strong market position in both the retail and corporate customer segments. The bank is also a leading provider of life and pension solutions. The bank's size and scope, both with regard to products and geographic coverage, provides opportunities for diversification and economies of scale.

Telia supplies fixed and wireless communications services in the Nordic, Baltic and Eurasian countries through a variety of brands. The company has good market positions and a high market share in the geographies where it operates. Telia continues to work with its strategy to exit markets in Eurasia to become a pure Northern European player. Despite continued investment, the company has good cash flow and a strong balance sheet, which allows for continued good

return on equity.

Autoliv is the global leader in passive automotive safety. In recent years, the company has invested significant resources in the development of products and systems for active safety, affecting margins. Our view is that the company will increase earnings going forward as these investments begin to generate more revenue. In 2018, the company will also be divided into two parts, which will provide more transparency and clarity regarding profitability of each.

Volvo is a leading manufacturer of trucks, buses and construction equip-

ment. Over a prolonged period, Volvo has focused on building a global business in these segments, and its current management is now committed to significantly improving productivity. Our assessment is that this major change will lead to a sustained higher operating margin, which, despite a strong share price performance, is not fully reflected in the current share price.

Other information

As of January 1, 2018, Robin Pettersson replaces Lars Bergkvist as co-manager of the fund.

Material risks

Investments in equities are associated with market risk in the form of fluctuations in share prices. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way. This is known as diversification.

At year-end, the fund was concentrated. The diversification effect in the portfolio, however, is still good. The market risk, measured as the standard deviation of the fund's return, was at year-end higher than that of the stock market as a whole (measured as SIXPRX).

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up. Relevant risk measures are used to assess the fund's risk profile. The fund's concentration level, together with the

degree of active management, are among measures included in the system that is used to manage the fund's risk exposure. The management of the fund was in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. Derivative instruments and other techniques have not been used during the year. The fund has not lent securities during the year. At the closing date, the fund had no exposure due to techniques and instruments.

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00

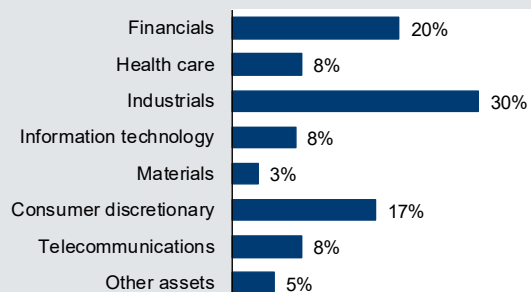
Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	3 630 955	4 328 919	3 466 082	3 054 270	2 864 241	2 942 835	2 677 589	4 410 498	2 393 800	572 015
NAV, SEK	34.65	32.26	29.05	25.71	21.54	17.24	15.58	19.37	14.81	9.61
Number of outstanding units, thousands	104 800	134 179	119 323	118 802	132 946	170 719	171 854	227 662	161 613	59 503
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.81	0.25	0.10	0.18	0.54
Annual return, %	7.4	11.0	13.0	19.4	24.9	15.9	-18.3	31.5	56.0	-35.7
SIX Portfolio Return Index ¹ , %	9.5	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3	-39.1
Risk and growth										
Standard deviation, %	12.5	15.4	13.4	9.8	13.5					
Standard deviation benchmark, %	10.6	14.9	13.7	9.3	11.7					
Tracking error, %	4.5	4.6	3.2	3.2	4.2					
Sharpe ratio	0.8	0.8	1.2	2.0	1.4					
Active Share, %	56	57	59							
Average annual return										
- 24 months, %	9.2	12.0	16.1	22.1	20.3					
- 5 yrs, %	15.0	16.7	9.8	13.2	19.4					
Costs										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transactions costs ³ , SEK thousands	5 563	4 865	6 237	10 622	10 970					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	1 994	3 171	6 188							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	1.65	1.69	1.79	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	160	161	182	177	181					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	1.0	1.1	1.6	1.4	1.6					
Derivatives										
Maximum leverage, %	0.0									
Minimum leverage, %	0.0									
Average leverage, %	0.0									
Risk assessment method	Commitment approach									
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	3.7									

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.

3) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

Sector allocation 31/12/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
H&M B	287 810	7.9
Nordea	279 033	7.7
Telia	255 850	7.0
Autoliv SDB	251 280	6.9
Volvo B	206 145	5.7

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	3 443 406	3 980 286
Total financial instruments with a positive market value (note 1)	3 443 406	3 980 286
Investment in account with credit institution	192 692	371 417
Total investments with a positive market value	192 692	371 417
Other assets	0	21 112
Total assets	3 636 098	4 372 815
Liabilities		
Accrued expenses and deferred income	-5 143	-5 798
Other liabilities	0	-38 099
Total liabilities	-5 143	-43 897
Total net asset (note 2)	3 630 955	4 328 919

Incom statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	245 701	367 093
Interest income (note 4)	-1 363	-706
Dividends	144 233	121 337
Total income and change in value	388 571	487 724
Costs		
Management fee		
Fee charged by the fund manager	-70 522	-58 711
Other costs	-7 558	-8 037
Total costs	-78 080	-66 748
Net result	310 491	420 975

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	4 328 919	3 466 082
Unit issue	1 009 167	1 152 639
Unit redemption	-2 017 622	-710 779
Net result enligt resultaträkning	310 491	420 975
Net asset at the end of the year	3 630 955	4 328 919

Note 3 Change in value of transferable securities

Capital gains	657 756	290 912
Capital losses	-132 361	-184 379
Unrealized gains/losses	-279 694	260 561
Total	245 701	367 093

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Investor B	SE/SEK	410 000	153 381	4.2
Nordea	SE/SEK	2 810 000	279 033	7.7
SEB A	SE/SEK	1 400 000	134 820	3.7
Swedbank A	SE/SEK	820 000	162 278	4.5
			729 512	20.1
HEALTH CARE				
AstraZeneca	GB/SEK	300 000	170 550	4.7
Swedish Orphan Biovitrum	SE/SEK	1 225 600	137 635	3.8
			308 185	8.5
INDUSTRIALS				
ABB	CH/SEK	700 000	154 210	4.2
Atlas Copco B	SE/SEK	40 000	12 584	0.3
SKF B	SE/SEK	920 000	167 624	4.6
Saab B	SE/SEK	390 000	155 610	4.3
Sandvik	SE/SEK	680 000	97 716	2.7
Securitas B	SE/SEK	800 000	114 560	3.2
Skanska B	SE/SEK	980 000	166 600	4.6
Volvo B	SE/SEK	1 350 000	206 145	5.7
			1 075 049	29.6
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	2 300 000	123 855	3.4
Net Insight B	SE/SEK	11 965 000	56 594	1.6
			180 449	5.0
MATERIALS				
Holmen B	SE/SEK	136 073	59 328	1.6
Stora Enso R SEK	FI/SEK	450 000	58 275	1.6
			117 603	3.2
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	240 000	251 280	6.9
H&M B	SE/SEK	1 700 000	287 810	7.9
Nobia	SE/SEK	1 255 357	87 122	2.4
			626 212	17.2
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	506 385	51 044	1.4
Telia	SE/SEK	7 000 000	255 850	7.0
			306 894	8.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 343 904	92.1
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
INFORMATION TECHNOLOGY				
Nokia SEK	FI/SEK	2 600 000	99 502	2.7
			99 502	2.7
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			99 502	2.7
TOTAL FINANCIAL INSTRUMENTS			3 443 406	94.8
Other assets and liabilities, net			187 549	5.2
TOTAL NET ASSET			3 630 955	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.9

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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

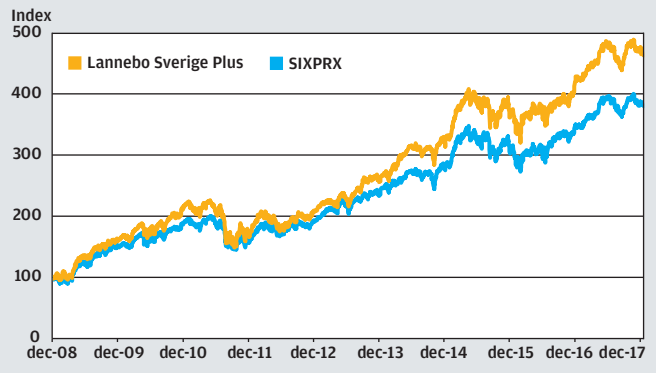
Investment policy:

Lannebo Sverige Plus is an actively managed equity fund that mainly invests in equities on the Swedish stock market. The fund is fundamentally similar to Lannebo Sverige but may, e.g., invest 130 per cent in shares that the fund management company is positive about and, at the same time, balance this by reducing its share exposure by, for example, 30 per cent through the sale of stock that the fund does not own, so-called short selling.

Fund Managers:

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

Performance 11/12/08 – 31/12/17



The return during the recommended five-year horizon has been 121.9 per cent.

The fund's performance

Assets under management decreased from SEK 7.6bn at the beginning of the year to SEK 6.4bn at year-end. The net of inflows to and the outflows from the fund were SEK -1.8bn during the period.

Lannebo Sverige Plus increased during the period by 8.8 per cent, while the Stockholm Stock Exchange (SIXPRX) increased by 9.5 per cent.

Comments to the fund's performance

Volvo, Tele2, StoraEnso and Electrolux contributed most positively to performance. Volvo performed strongly during the year after continuously reporting better earnings results while still providing room for profitability improvements. Tele2 has reversed the losses in its Dutch operations during 2017, while also improving its operations in the Nordic region - all together leading to a significant revaluation of the company's share. StoraEnso has had a strong earnings trend and the company is on its way out of a multi-year investment phase that was appreciated by the market. Electrolux was divested during the year, after having performed well as a result of operational improvements and efficiency programs. The company is working to reach an operating margin of 6 per cent over a business cycle and as such faces large investments in its production facilities.

Holdings in Net Insight, H&M, Nokia and Nobia had a negative impact on the fund's development during 2017. Net Insight failed to generate sufficient sales for its new TV over the Internet (OTT) solution

in relation to expectations surrounding the product at the beginning of the year. H&M has yet to succeed in re-adjusting and adapting the business to the major effects of digitalization for retail. Weak sales and falling margins have depressed the share price. Nokia had a weak end market during the year. In addition, the company has had bigger than expected problems with the integration of Alcatel-Lucent. In order to reach communicated set synergy targets the company has incurred more costs and has had to increase its development efforts. Concerns have increased over kitchen company Nobia's main markets, the UK and Sweden, as the respective countries' housing markets are showing signs of a slow-down.

The largest net investments were made in Skanska, ABB, Securitas and Autoliv. The holding in Skanska was increased when the valuation fell to more long-term attractive levels following a number of disappointing earnings reports over a number of quarters. ABB continues to restructure its operations, while underlying end markets show growth where products with a more investment heavy character are expected to produce benefits in the coming years. Securitas has a stable business model characterized by structural growth; at the same time the company is working towards a more digital delivery model. Organic growth and good cash flow provides room for both acquisitions and dividends. Autoliv is working on dividing the company into two parts. During the year, the Passive Security division strengthened its project portfolio with

several long-term contracts, while the Active Safety division works to be at the forefront of technology developments. The division of the company highlights the long-term potential of the respective businesses areas.

Larger net-divestments were made in Volvo, Electrolux, Investor, Atlas Copco and Tele2. The holding in Volvo was reduced following a strong share price performance during the year. A favourable truck market together with the restructuring undertaken within the company has contributed to good sales development and higher profitability. Electrolux was divested after reaching a valuation that reflected the profitability improvements achieved. The holding in Investor was reduced after the discount to NAV fell to historically low levels. An improvement in industrial activity and very high demand in the semiconductor industry has contributed to increasing sales and profits for Atlas Copco. During the year the company announced it would split the company and dividend out the mining and rock excavation technology division in 2018. Our assessment is that the current share price implies high expectations for the future. Tele2, which had a relatively large weighting in the portfolio, was reduced following the strong development in the share price.

The funds five largest holdings at the end of the year were H&M, Nordea, Telia, Autoliv and Volvo

H&M is a global clothing retailer with on-line services in 43 countries and more than 4,500 stores in 69 markets. The company is in a period of weak sales

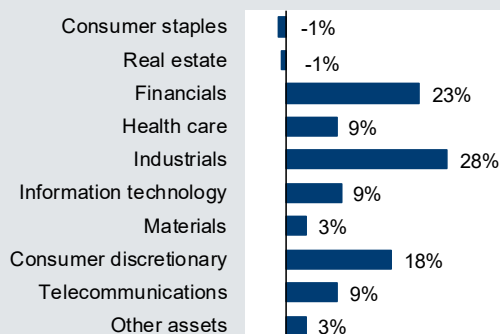
and earnings growth, partly as a result of high expansion costs and the build-out of the online service. We estimate that the company is now gathering momentum in improving the competitiveness of the traditional H&M stores and the development of its logistics chain to effectively supply all its distribution channels.

Nordea is the largest of the Nordic banks with over ten million retail customers, 700 branch offices and a strong market position in both the retail and corporate customer segments. The bank is also a leading provider of life and pension solutions. The bank's size and scope, both with regard to products and geographic coverage, provides opportunities for diversification and economies of scale.

Telia supplies fixed and wireless communications services in the Nordic, Baltic and Eurasian countries through a variety of brands. The company has good market positions and a high market share in the geographies where it operates. Telia continues to work with its strategy to exit markets in Eurasia to become a pure Northern European player. Despite continued investment, the company has good cash flow and a strong balance sheet, which allows for continued good return on equity.

Autoliv is the global leader in passive automotive safety. In recent years, the company has invested significant resources in the development of products and systems for active safety, affecting margins. Our view is that the company will increase earnings going forward as these investments begin to generate more revenue. In 2018, the company will

Sector allocation 31/12/17



also be divided into two parts, which will provide more transparency and clarity regarding profitability of each.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a prolonged period, Volvo has focused on building a global business in these segments, and its current management is now committed to significantly improving productivity. Our assessment is that this major change will lead to a sustained higher operating margin, which, despite a strong share price performance, is not fully reflected in the current share price.

Other information

As of January 1, 2018, Robin Pettersson replaces Lars Bergkvist as co-manager of the fund.

TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

H&M B	524 830	8.2
Nordea	486 570	7.6
Telia	464 185	7.3
Autoliv SDB	460 680	7.2
Volvo B	374 115	5.8

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way. This is known as diversification.

At the end of the period, the fund was concentrated. The diversification effect is however very good. Market risk, measured as the standard deviation of the fund, was at the end of the year higher than the stock market as a whole (measured as SIXPRX).

Unlike traditional equity funds, Lannebo Sverige Plus 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 fund's market risk. The fund's net exposure measures the sum of all long positions minus the sum of all short positions. Lannebo Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige Plus may be a maximum of 200 per cent. At year-end, the fund's net exposure was 97 per cent and the fund's gross exposure was 111 per cent. The fund thus had a relatively low gross exposure. A high gross exposure means a risk of the fund losing value on both the long and the short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

At the end of the year, the gross exposure from derivatives, techniques and instruments calculated using the commitment method, which means that the instruments are converted into corresponding positions in the underlying assets, was limited and was 7 per cent of the fund's value.

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 7 per cent as of the end of the period and is related to holdings denominated in Danish kroner and Finnish holdings denominated in Euros. The fund's currency exposure at year-end provided a slight positive diversification effect.

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. Derivatives have not been used during the year.

The fund has not lent securities but to a limited extent the fund has borrowed shares, where SEB was the counterpart, in order to short sell shares we believed would have a weak price performance. For equity loans the fund pledges assets that may exceed the value of the borrowed shares, which means that the fund may have counterparty risk. At the closing date the fund had exposure due to techniques and instruments corresponding to 7.0 per cent of the fund's value. The leverage in the fund is a result of short sales.

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	6 398 559	7 567 670	4 874 123	2 476 338	1 702 390	1 375 473	1 196 182	1 643 399	197 516
NAV, SEK	44,96	41,32	36,48	32,17	26,07	20,33	17,78	21,91	16,38
Number of outstanding units, thousand	142 307	183 159	133 608	76 977	65 311	67 643	67 270	75 002	12 059
Dividend SEK per unit	0,00	0,00	0,00	0,00	0,00	0,52	0,00	0,00	0,00
Annual return, %	8,8	13,3	13,4	23,4	28,2	17,3	-18,9	33,8	63,8
Six Portfolio Return Index ¹ , %	9,5	9,6	10,5	15,9	28,0	16,7	-13,6	26,9	53,3
Risk and growth									
Standard deviation, %	12,9	15,8	13,8	10,5	14,2				
Standard deviation benchmark, %	10,6	14,9	13,7	9,3	11,7				
Tracking error, %	4,7	4,4	3,3	4,5	5,2				
Sharpe ratio	0,9	0,9	1,3	2,2	1,4				
Active Share, %	63	61	68						
Average annual return									
- 24 months, %	11,0	13,3	18,3	25,8	22,6				
- 5 yrs, %	17,2	19,0	11,3	15,0	-				
Costs									
Management fee (including performance fee), %	1,3	1,4	1,7	1,4	1,0				
Transaction costs ² , SEK thousands	15 762	13 830	10 746	11 434	9 037				
Transaction costs, %	0,1	0,1	0,1	0,1	0,1				
Research costs ³ , SEK thousands	3 228	8 818	8 966						
Research costs, %	0,0	0,0	0,0						
Ongoing charges, %	1,04	1,16	1,25	1,00	1,00				
Sales and redemption fee, %	0,0	0,0	0,0	0,0	0,0				
Total costs									
- for a single purchase SEK10 000	124	157	196	161	114				
- for monthly payments SEK 100	7	9	11	11	7				
Turnover									
Turnover ratio	1,6	1,8	2,3	2,3	2,6				
Derivatives									
Maximum leverage, %	9,9								
Minimum leverage, %	3,2								
Average leverage, %	5,8								
Risk assessment method	Commitment approach								
Purchases and sales of financial instruments involving related parties									
Trading with companies within the same group, %	0,0								
Trading involving funds managed by Lannebo Fonder, %	1,3								

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 per cent and that companies comprising 5 per cent or more must not total more than 40 per cent 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.

3) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	6 627 379	7 241 646
Total financial instruments with a positive market value (note 1)	6 627 379	7 241 646
Investment in account with credit institution	223 066	632 939
Total investments with a positive market value	223 066	632 939
Prepaid expenses and accrued income	1 729	298
Other assets	0	21 112
Total assets	6 852 174	7 895 995
Liabilities		
Other financial instrument with a negative market value	-447 386	-261 698
Total financial instruments with a negative market value	-447 386	-261 698
Accrued expenses and deferred income	-6 229	-7 339
Other liabilities	0	-59 288
Total liabilities	-453 615	-328 325
Total net asset (note 2)	6 398 559	7 567 670
Memorandum		
Pledged assets for borrowed financial instruments	1 031 509	446 999
% of net asset	16.1	5.9

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	548 530	798 234
Interest income (note 4)	-2 689	-1 305
Dividends	253 747	160 248
Total income and change in value	799 588	957 177
Costs		
Management fee		
Fee charged by the fund manager	-97 440	-80 498
Other financial costs (note 5)	-3 084	-3 048
Other costs	-19 014	-22 674
Total costs	-119 538	-106 220
Net result	680 050	850 957

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	7 567 670	4 874 123
Net asset in the beginning of the year	7 567 670	4 874 123
Unit issue	2 669 721	3 497 512
Unit redemption	-4 518 882	-1 654 922
Net result enligt resultaträkning	680 050	850 957
Net asset at the end of the year	6 398 559	7 567 670

Note 3 Change in value of transferable securities

	1 299 040	619 845
Capital gains	1 299 040	619 845
Capital losses	-259 093	-320 619
Unrealized gains/losses	-491 417	499 008
Total	548 530	798 234

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Note 5 Income and expenses from techniques for effective securities management

For 2017 the change in value for short sold shares was 5 889 thousand (2016: 59 349). The revenue generated as a result of equity release in short sales have not been quantified separately but are included as part of the sum of the income and change in value for 2017 and 2016.

	2017	2016
Other financial costs are distributed as follows:		
Dividend on short sold shares	-7 598	-16 397
Costs for effective securities management		
Costs for securities lending	-3 084	-3 048
Bank costs	-24	-24
	-10 706	-19 469

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
ICA Gruppen	SE/SEK	-300 000	-89 370	-1.4
ICA Gruppen Lån	SE/SEK	300 000	0	0.0
			-89 370	-1.4
REAL ESTATE				
Fabege	SE/SEK	-260 000	-45 396	-0.7
Fabege Lån	SE/SEK	400 000	0	0.0
			-45 396	-0.7
FINANCIALS				
Danske Bank	DK/DKK	700 000	223 069	3.5
Handelsbanken A	SE/SEK	-200 000	-22 440	-0.4
Handelsbanken A Lån	SE/SEK	1 000 000	0	0.0
Investor B	SE/SEK	740 000	276 834	4.3
Lundbergföretagen B	SE/SEK	-70 000	-42 910	-0.7
Lundbergföretagen B Lån	SE/SEK	275 000	0	0.0
Nordea	SE/SEK	4 900 000	486 570	7.6
SEB A	SE/SEK	2 500 000	240 750	3.8
Swedbank A	SE/SEK	1 500 000	296 850	4.6
			1 458 723	22.8
HEALTH CARE				
AstraZeneca	GB/SEK	525 000	298 463	4.7
Swedish Orphan Biovitrum	SE/SEK	2 263 700	254 214	4.0
			552 676	8.6
INDUSTRIALS				
ABB	CH/SEK	1 230 000	270 969	4.2
ASSA ABLOY B	SE/SEK	-500 000	-85 200	-1.3
ASSA ABLOY B Lån	SE/SEK	500 000	0	0.0
Alfa Laval	SE/SEK	-400 000	-77 520	-1.2
Alfa Laval Lån	SE/SEK	400 000	0	0.0
Atlas Copco B	SE/SEK	50 000	15 730	0.2
SKF B	SE/SEK	1 680 000	306 096	4.8
Saab B	SE/SEK	710 000	283 290	4.4
Sandvik	SE/SEK	1 200 000	172 440	2.7
Securitas B	SE/SEK	1 450 000	207 640	3.2
Skanska B	SE/SEK	1 739 474	295 711	4.6
Volvo B	SE/SEK	2 450 000	374 115	5.8
			1 763 271	27.6
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	4 500 000	242 325	3.8
Net Insight B	SE/SEK	22 615 000	106 969	1.7
Nokia EUR	FI/EUR	6 600 000	252 743	3.9
			602 037	9.4
MATERIALS				
Holmen B	SE/SEK	467 722	203 927	3.2
SCA B	SE/SEK	-1 000 000	-84 550	-1.3
SCA B Lån	SE/SEK	1 000 000	0	0.0
Stora Enso R SEK	FI/SEK	800 000	103 600	1.6
			222 977	3.5

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	440 000	460 680	7.2
H&M B	SE/SEK	3 100 000	524 830	8.2
Nobia	SE/SEK	2 342 426	162 564	2.5
			1 148 074	17.9
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	1 020 000	102 816	1.6
Telia	SE/SEK	12 700 000	464 185	7.3
			567 001	8.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			6 179 993	96.6
TOTAL FINANCIAL INSTRUMENTS			6 179 993	96.6
Other assets and liabilities, net			218 567	3.4
TOTAL NET ASSET			6 398 559	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				9.7
Danske Bank				5.8
BORROWED SECURITIES			QUANTITY	
Alfa Laval			400 000	
ASSA ABLOY B			500 000	
Faberge			400 000	
ICA Gruppen			300 000	
Lundbergs AB			275 000	
SCA B			1 000 000	
Handelsbanken A			1 000 000	

SEB have during 2017 been the counterparty for all securities borrowed.

Collateral for borrowed securities regarding 2017 have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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 Flexibel is an actively managed equity fund (non-UCITS). In addition to investments in equities the fund may invest in fixed-income securities. The fund primarily invests in Sweden but has the possibility to investments in the Nordic region. The fund has the opportunity to concentrate holdings to a smaller number of companies compared to a traditional equity fund.

Fund Managers:

Charlotta Faxén/Peter Lagerlöf
charlotta.faxen@lannebofonder.se
peter.lagerlof@lannebofonder.se



The fund's performance

Assets under management increased from SEK 1.4bn at the beginning of 2017 to SEK 1.5bn at year end. The net of inflows to and outflows from the fund amounted to SEK 87m during the period.

Lannebo Sverige Flexibel increased during the period by 11.1 per cent, while the fund's benchmark index, SIXRX, increased by 9.5 per cent.

Comments to the fund's performance

Scandic Hotels, Kindred, Thule, JM and Intrum contributed the most to the fund's performance.

Scandic Hotel's share price rose by 59 per cent in 2017. The Nordic hotel market was strong with more hotel guests and increasing room rates, which was reflected in the company's earnings. In addition, the company made several acquisitions. Kindred's share price increased 43 per cent during the year. The company continued to gain market shares in the fast-growing online gaming market. Thule benefited from its strong brand awareness and increased product range into new categories resulting in continued success. The share price increased 39 per cent. The JM share performed well during the beginning of the year as a result of strong quarterly earnings reports. During the summer the fund invested in the debt collection company Intrum when the share was pressured following the announcement of the merger between Intrum Justitia and Lindorff. The stock performed well during the second half of 2017.

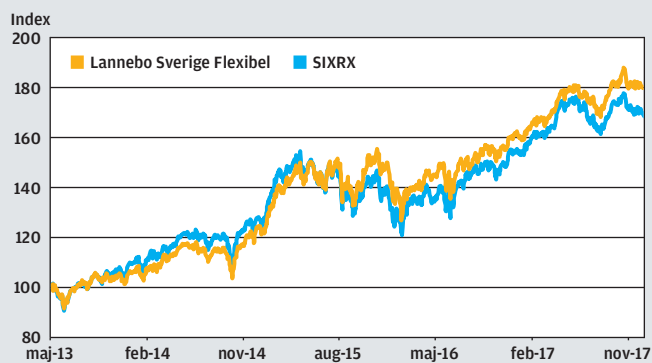
H&M, Skanska, Autoliv, Leröy Seafood Group and Europris contributed most negatively to the fund's performance.

H&M's problems continued with falling margins and declining retail sales. Consumer behaviour has changed rapidly as an increasing proportion of purchases are made online and the number of markdowns have increased. The share price fell 30 per cent. Skanska continued to have problems in their US operations and additional provisions were made for poor infrastructure projects. The share price fell by 18 per cent. Leröy Seafood's share price fell 8 per cent when the price of salmon gradually dropped from record levels during spring. The decline in prices was attributable to concerns regarding increased salmon production in Chile. At the beginning of 2017, the Autoliv share price performed poorly as the company is in an investment phase, which led to reduced profit margins. Europris' margins were squeezed due to the acquisition of former franchise stores, which have lower profitability than the proprietary stores. The share price fell 5 per cent.

Larger net-investments were made in Skanska, Swedbank, ABB, SKF and Securitas

The investment in Skanska was made after the stock was weak, making the valuation attractive. Dividend yield is high and operations outside the US are developing well. Swedbank has a high dividend yield and in combination with attractive valuation should lay the foundation for a good total return for the share. ABB is a late-cyclical company, and significant sales and earnings growth should occur in 2018 in light of the current economic cycle. ABB also benefits from industrial robotization and changes in electricity generation and electricity distribution. The SKF share provides a broad industrial exposure and the company is among the

Performance 16/05/13 – 31/12/17



The recommended investment horizon in the fund is five years. The return since the fund was launched (16/05/13) has been 79.8 per cent.

lowest valued in the sector. Securitas has the potential to grow within electronic surveillance, which will positively affect profitability long term.

Larger net-divestments were made in SEB, JM, Scandic Hotels, Investor and H&M.

The holding in SEB was divested when the share valuation reached historically high levels. The JM share price increased sharply during spring driven by higher housing prices and increased construction starts. We considered the share as fully valued and divested the holding. After a strong share price development, the holding in Scandic Hotels was divested as we saw a limited upside. Investor was divested when the discount to NAV fell to historically low levels. The holding in H&M was divested given the weak sales trend.

The five largest holdings at year end were Skanska, Swedbank, ABB, Trelleborg and Atlas Copco.

Skanska is a construction and project development company with operations in selected markets in Europe and the US, with a turnover of SEK 151 billion. Operations are conducted within four business areas: construction, housing development, commercial property development and infrastructure development. Skanska has a leading market position in the respective domestic markets, and the company strengthens its competitive edge by utilizing operational synergies between business segments and home markets. Skanska has retained, or increased dividends over the past ten years.

Swedbank is Sweden's largest bank based on the number of customers; the bank also has a leading position in Estonia, Latvia and Lithuania. The bank has a total of 7.2 million retail customers

and 647,000 corporate and institutional clients. Swedbank's strategy is: offer customers an accessible full-service bank; focus on customer needs; high cost-effectiveness; and low risk.

ABB is a world leader in power and automation technology. The company has operations in more than 100 countries and employs approximately 136,000 people. Operations are organized into four global divisions: electrified products, industrial automation, robotization and power grids. These in turn consist of specific business units focused on specific industries and products.

Through acquisitions and divestments, **Trelleborg** has in recent years developed into a leading global provider of specialized polymer solutions in applications that seal, protect and cushion in demanding environments. Profit margins have increased and are now above the average for the Swedish industrial sector. The company's position strengthened within agriculture and industrial tires following the acquisition of the Czech company CGS in 2016. Trelleborg is well positioned for the improved recovery within the agricultural industry in Europe and the US.

Atlas Copco is a global engineering company with strong market positions in compressors, vacuum solutions, industrial tools and equipment for the mining industry. Compared to competitors, the company's earnings capacity has stabilized, and profitability is clearly higher due to gradual expansion of its after-market business. Industrial activity has improved and demand for investments has increased, which gives good market conditions for Atlas Copco.

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way. This is known as diversification. In special funds, this diversification effect may be smaller than in a traditional mutual fund as a result of special funds have the opportunity for a more concentrated portfolio than traditional mutual funds. At the same time, the fund can reduce market risk somewhat given the fund can have up to 25 per cent of its value in fixed-income assets. During the year, Lannebo Sve-

rige Flexibel invested a small portion of fund assets in corporate- certificates and bonds.

The fund seeks a level of risk over time that is in line with that of the stock market as a whole (measured as SIXRX). The risk measure used is the standard deviation of the variation in the fund's total return. At year end, this measure of the fund's market risk was higher than the stock market as a whole.

The concentration of the fund is at a higher level in comparison to a traditional mutual fund. The fund's diversification effect however is good.

In addition to Swedish transferable securities Lannebo Sverige Flexibel has the option, to a certain extent, invest in

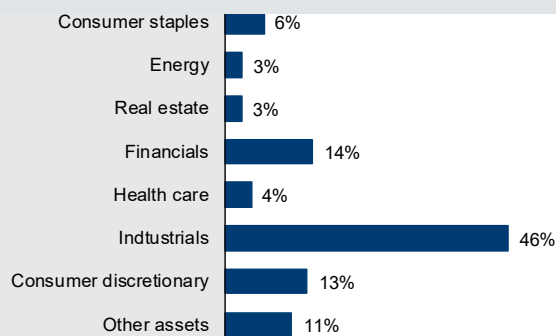
Nordic financial instruments. At year end the fund's currency exposure was 17 per cent and related to exposure in holdings denominated in Danish and Norwegian kroner and Finnish holdings in Euro. The risk associated with this currency exposure is low.

Together with the outcomes of regular stress tests, relevant risk levels are continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments can be utilised in the management of the fund. These were not exercised during the period. The fund has not lent securities during the year. On the closing date, the fund had no exposure as a result of techniques and instruments.

Sector allocation 31/12/17



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Skanska B	88 400	5.9
Swedbank A	87 076	5.8
ABB	77 105	5.2
Trelleborg B	76 000	5.1
Atlas Copco B	73 616	4.9

Fund facts Lannebo Sverige Flexibel, reg no 515602-6097

Launch date 16/05/13

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset, SEK thousands	1 494 824	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	179.52	161.57	149.96	123.77	106.48
Number of outstanding units, thousand	8 327	8 832	9 440	10 388	12 197
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00
Annual return, %	11.1	7.7	21.2	16.2	6.5
Six Return Index ¹ , %	9.5	9.6	10.4	15.8	9.8

Risk and growth

Standard deviation, %	11.8	15.4	13.1	-	-
Standard deviation benchmark, %	10.6	14.9	13.7	-	-
Tracking error, %	4.4	4.5	3.9	-	-
Sharpe ratio	0.9	1.0	1.4	-	-
Active Share, %	78	73	67		

Average annual return

- 24 months, %	9.4	14.3	18.7	-	-
- 5 yrs, %	-	-	-	-	-

Costs²

Management fee, %	1.6	1.6	1.6	1.6	1.6
Transaction costs ³ , SEK thousands	2 129	1 717	1 832	1 831	1 375
Transaction costs, %	0.1	0.1	0.1	0.1	0.0
Research costs ³ , SEK thousands	736	1 038	1 476		
Research costs, %	0.0	0.0	0.0		
Ongoing charges, %	1.65	1.68	1.71	1.60	1.01
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	155	157	184	171	-
- for monthly payments SEK 100	11	11	11	11	-

Turnover

Turnover ratio, ggr	1.3	1.1	1.2	0.8	0.8
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Leverage

	Gross method	Commitment approach
Maximum leverage, %	98,2	98,2
Minimum leverage, %	89,0	89,0
Average leverage, %	94,7	94,7
As at balance sheet date, %	96,6	96,6

Derivatives

Risk assessment method Commitment approach

Purchases and sales of financial
instruments involving related parties

Trading with companies within the same group, %	0.0
Trading involving funds managed by Lannebo Fonder, %	0.0

1) The SIX Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange. The Six Return Index takes account of the return the shareholders receive in the form of a dividend. The index is not limited in its investments in individual shares which best reflects the fund's liberal investment rules compared to an UCITS fund.

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

3) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

LANNEBO SVERIGE FLEXIBEL

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	1 444 850	1 389 234
Total financial instruments with a positive market value (note 1)	1 444 850	1 389 234
Investment in account with credit institution	51 556	39 415
Total investments with a positive market value	51 556	39 415
Prepaid expenses and accrued income	477	174
Total assets	1 496 883	1 428 823
Liabilities		
Accrued expenses and deferred income	-2 059	-1 917
Total liabilities	-2 059	-1 917
Total net asset (note 2)	1 494 824	1 426 906

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	149 786	92 154
Interest income (note 4)	-272	-152
Dividends	32 554	32 231
Total income and change in value	182 068	124 233
Costs		
Management fee		
Fee charged by the fund manager	-23 916	-21 531
Other costs	-2 865	-2 755
Total costs	-26 781	-24 286
Net result	155 287	99 947

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 426 906	1 415 647
Unit issue	68 132	62 565
Unit redemption	-155 501	-151 253
Net result enligt resultaträkning	155 287	99 947
Net asset at the end of the year	1 494 824	1 426 906

Note 3 Change in value of transferable securities

Capital gains	282 117	143 390
Capital losses	-32 852	-64 570
Unrealized gains/losses	-99 479	13 334
Total	149 786	92 154

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	185 520	29 331	2.0
Europpris	NO/NOK	940 720	31 332	2.1
Leröy Seafood Group	NO/NOK	750 000	32 893	2.2
			93 555	6.3
ENERGY				
Subsea 7	LU/NOK	340 000	41 703	2.8
			41 703	2.8
REAL ESTATE				
Castellum	SE/SEK	290 000	40 136	2.7
			40 136	2.7
FINANCIALS				
Danske Bank	DK/DKK	175 000	55 767	3.7
SBanken	NO/NOK	850 000	68 657	4.6
Swedbank A	SE/SEK	440 000	87 076	5.8
			211 501	14.1
HEALTH CARE				
Swedish Orphan Biovitrum	SE/SEK	294 522	33 075	2.2
Terveystalo	FI/EUR	336 865	29 467	2.0
			62 542	4.2
INDUSTRIALS				
ABB	CH/SEK	350 000	77 105	5.2
AhlSell	SE/SEK	900 000	47 520	3.2
Atlas Copco B	SE/SEK	234 000	73 616	4.9
Bravida	SE/SEK	977 651	53 624	3.6
Intrum	SE/SEK	200 000	60 660	4.1
NIBE Industrier B	SE/SEK	464 180	36 485	2.4
Securitas B	SE/SEK	456 264	65 337	4.4
Skanska B	SE/SEK	520 000	88 400	5.9
SKF B	SE/SEK	360 666	65 713	4.4
Trelleborg B	SE/SEK	400 000	76 000	5.1
Volvo B	SE/SEK	270 000	41 229	2.8
			685 689	45.9
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	394 663	32 974	2.2
Husqvarna B	SE/SEK	700 000	54 670	3.7
Kindred SDB	MT/SEK	536 417	62 975	4.2
Thule	SE/SEK	259 752	48 028	3.2
			198 648	13.3
FLOATING RATE NOTES (FRN)				
Telia Company Call FRN221004	SE/SEK	25 000 000	25 952	1.7
Willhem FRN200127	SE/SEK	25 000 000	25 125	1.7
			51 076	3.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 384 850	92.6
OTHER FINANCIAL INSTRUMENTS				
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Indutrade FC180112	SE/SEK	60 000 000	60 000	4.0
			60 000	4.0
TOTAL OTHER FINANCIAL INSTRUMENTS			60 000	4.0
TOTAL FINANCIAL INSTRUMENTS			1 444 850	96.7
Other assets and liabilities, net			49 975	3.3
TOTAL NET ASSET			1 494 824	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Danske Bank				4.7

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the the Swedish Alternative Investment Funds Managers Act (2013:561), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) regarding Alternative Investment Fund Managers, AIFM-regulations, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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

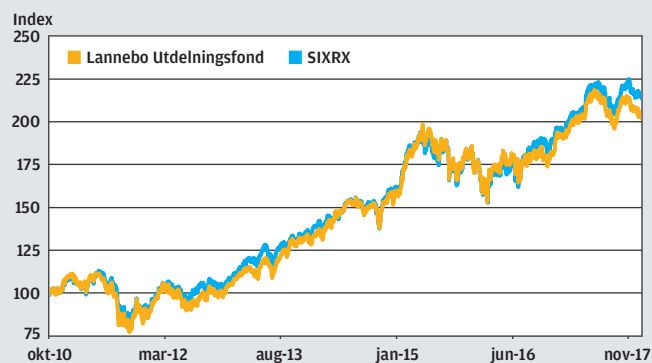
Investment policy:

Lannebo Utdelningsfond is an actively managed equity fund (non-UCITS) that mainly invests in equities on the Swedish stock market. The fund refrains from investing in companies in which more than 5 per cent of the company's turnover comes from the production and/or sale of fossil fuels, goods and services in the categories of tobacco, alcohol, weapons, gambling or pornography. The fund provides an annual dividend amounting to at least 5 per cent of the fund's assets at the end of the year.

Fund Managers:

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

Performance 01/10/10 – 31/12/17



The return during the recommended five-year investment horizon has been 92.9 per cent.

The fund's performance

Assets under management increased from SEK 304m at the beginning of the year to SEK 501m at the end of the year. The net of inflows to and outflows from the fund during 2017 were SEK 199m.

Lannebo Utdelningsfond increased during the period by 5.0 per cent, while the Stockholm Stock Exchange (SIXRX) increased by 9.5 per cent.

Comments to the fund's performance

Volvo, Tele2, Electrolux, SKF and Holmen contributed the most positively to the fund's performance in 2017. Volvo performed strongly during the year after continuously reporting better results while still providing room for profitability improvements. Tele2 has reversed the losses in its Dutch operations during 2017, while also improving its operations in the Nordic region, which all together led to a significant revaluation of the company's shares. Electrolux was divested during the year, after having performed well as a result of operational improvements and efficiency programs. The company is working to reach an operating margin of 6 per cent over a business cycle and as such faces large investments in its production facilities. SKF has delivered strong organic growth and improved operating margins in both of its business units. Current and forthcoming price increases, together with high capacity utilization, are expected to contribute to continued good development in 2018. During the year, Holmen's forest pro-

perties were valued higher, while at the same time the company's other activities performed well.

Holdings in Net Insight, H&M, Nokia and Nobia had a negative impact on the fund's performance during 2017. Net Insight failed to generate sufficient sales for its new TV over the Internet (OTT) solution in relation to expectations surrounding the product at the beginning of the year. H&M has yet to succeed in re-adjusting and adapting the business to the major effects of digitalization for retail. Weak sales and falling margins have depressed the share price. Nokia had a weak end market during the year. In addition, the company has had bigger than expected problems with the integration of Alcatel-Lucent. In order to reach communicated set synergy targets the company has incurred more costs and has had to increase its development efforts. Concerns have increased over kitchen company Nobia's main markets, the UK and Sweden, as the respective countries' housing markets are showing signs of a slow-down.

The largest net investments were made in Skanska, Swedbank, Securitas, Autoliv and H&M. The holding in Skanska was increased when the valuation fell to more long-term attractive levels following a number of disappointing earnings reports over a number of quarters. Swedbank benefits from historically high mortgage lending rates, while maintaining costs in relation to revenues despite regulatory and IT investments. The bank is attractively valued compared with competitors, while the direct returns and return on

equity are high. Securitas has a stable business model with characterized by structural growth opportunities; at the same time the company is working towards a more digital delivery model. Organic growth and good cash flow provides room for both acquisitions and dividends. Autoliv is working on dividing the company into two parts. During the year, the Passive Security division strengthened its project portfolio with several long-term contracts, while the Active Safety division works to be at the forefront of technology developments. The division of the company highlights the long-term potential of the respective businesses areas.

Larger net-divestments during 2017 were made in Electrolux, Volvo and SEB. Electrolux was divested after reaching a valuation that reflected the profitability improvements achieved. The holding in Volvo was reduced following a strong share price performance during the year. A favourable truck market together with the restructuring undertaken within the company has contributed to good sales development and higher profitability. The holding in SEB was reduced as we considered that there is a risk with the high level of commission income aided by the strong business climate in recent years.

The five largest holdings at the end of the period were Investor, Volvo, Nordea, H&M and Autoliv.

Investor was formed over 100 years ago by the Wallenberg family and is the owner of sound international companies. Through the holding in Investor, the fund

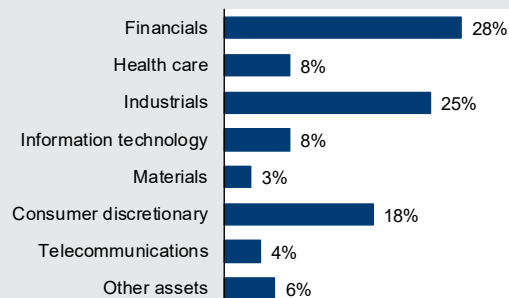
can, at a significant discount, gain exposure to several successful companies listed on the Stockholm Stock Exchange. In addition, there are a number of unlisted holdings such as Mölnlycke Health Care and Permobil, in addition to investments in EQT.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a prolonged period, Volvo has focused on building a global business in these segments, and its current management is now committed to significantly improving productivity. Our assessment is that this major change will lead to a sustained higher operating margin, which, despite a strong share price performance, is not fully reflected in the current share price.

Nordea is the largest of the Nordic banks with over ten million retail customers, 700 branch offices and a strong market position in both the retail and corporate customer segments. The bank is also a leading provider of life and pension solutions. The bank's size and scope, both with regard to products and geographic coverage, provides opportunities for diversification and economies of scale.

H&M is a global clothing retailer with on-line services in 43 countries and more than 4,500 stores in 69 markets. The company is in a period of weak sales and earnings growth, partly as a result of high expansion costs and the build-out of the online service. We estimate that the company is now gathering momentum in improving the competitiveness of the traditional H&M stores and the development

Sector allocation 31/12/17



of its logistics chain to effectively supply all its distribution channels.

Autoliv is the global leader in passive automotive safety. In recent years, the company has invested significant resources in the development of products and systems for active safety, affecting margins. Our view is that the company will increase earnings going forward as these investments begin to generate more revenue. In 2018, the company will also be divided into two parts, which will provide more transparency and clarity regarding profitability of each.

Other information

As of January 1, 2018, Robin Pettersson replaces Lars Bergkvist as co-manager of the fund.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Investor B	45 640	9.1
Volvo B	41 687	8.3
Nordea	39 224	7.8
H&M B	38 939	7.8
Autoliv SDB	38 844	7.7

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way. This is known as diversification. In special funds, this diversification effect may be smaller than in a traditional mutual fund as a result of special funds have the opportunity for a more concentrated portfolio than traditional mutual funds.

The fund seeks a level of risk, measured as the standard deviation of the variation in the fund's total return, which over time is in line with the stock market as a whole (measured as SIXRX). At year-end, this measure of market risk was higher for the fund than the stock market as a whole.

At year-end, the concentration in the fund was at a higher level by comparison to a traditional mutual fund. The fund's diversification effect is however good.

Lannebo Utdelningsfond has, in addition to Swedish transferable securities, the option to, to a certain extent, invest in Nordic financial instruments. At year-end, the fund's currency expo-

sure was 3 per cent and

related to exposure in Finnish holdings denominated in Euros. The risk related to this currency exposure is low.

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments can be utilised in the management of the fund. Derivatives have not been used during the year. The fund has not lent securities during the year. On the closing date, the fund had no exposure due to techniques and instruments.

LANNEBO UTDELNINGSFOND

Fund facts Lannebo Utdelningsfond, reg no 515602-4191

Launch date 01/10/10

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	501 360	303 982	175 393	157 202	128 843	91 958	83 105	36 324
NAV, SEK	1 411.69	1 415.60	1 380.24	1 301.98	1 157.10	949.63	861.94	1 092.98
Number of outstanding units, thousand	355	215	127	121	111	97	96	33
Dividend SEK per unit	70.78	69.01	65.10	57.86	47.49	43.09	54.64	0.00
Annual return, %	5.0	8.3	11.3	18.4	27.9	15.5	-17.0	9.3
Six Return Index ¹ , %	9.5	9.6	10.4	15.8	28.0	16.5	-13.5	7.8
Risk and growth								
Standard deviation, %	12.4	15.4	13.1	10.0	13.9			
Standard deviation benchmark, %	10.6	14.9	13.7	9.3	11.7			
Tracking error, %	4.7	4.7	3.5	3.5	4.5			
Sharpe ratio	0.6	0.7	1.1	2.1	1.4			
Active Share, %	62	60	64					
Average annual return								
- 24 months, %	6.6	9.8	14.8	23.1	21.5			
- 5 yrs, %	13.9	16.1	10.1	-	-			
Costs²								
Management fee, %	1.6	1.6	1.6	1.6	1.6			
Transaction costs ³ , SEK thousands	352	253	282	474	398			
Transaction costs, %	0.1	0.1	0.1	0.1	0.1			
Research costs ³ , SEK thousands	140	198	280					
Research costs, %	0.0	0.0	0.0					
Ongoing charges, %	1.65	1.71	1.77	1.60	1.60			
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0			
Total costs								
- for a single purchase SEK10 000	172	160	181	177	184			
- for a single purchase SEK 100 000	1 716	1 599	1 815	1 769	1 838			
Turnover								
Turnover ratio	0.6	0.9	1.4	1.5	1.7			
Leverage	Gross method		Commitment approach					
Maximum leverage, %	95.4		95.4					
Minimum leverage, %	88.8		88.8					
Average leverage, %	91.3		91.3					
As at balance sheet date, %	95.3		95.3					
Derivatives								
Maximum leverage, %	0.0							
Minimum leverage, %	0.0							
Average leverage, %	0.0							
Risk assessment method	Commitment approach							
Purchases and sales of financial instruments involving related parties								
Trading with companies within the same group, %	0.0							
Trading involving funds managed by Lannebo Fonder, %	0.0							

1) The SIX Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange. The Six Return Index takes account of the return the shareholders receive in the form of a dividend. The index is not limited to investments in individual shares which best reflects the fund's liberal investment rules compared to an UCITS fund.

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

3) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

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Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	470 999	279 009
Total financial instruments with a positive market value (note 1)	470 999	279 009
Investment in account with credit institution	214 793	27 048
Total investments with a positive market value	214 793	27 048
Total assets	685 792	306 057
Liabilities		
Accrued expenses and deferred income	-436	-408
Other liabilities	-183 996	-1 667
Total liabilities	-184 432	-2 075
Total net asset (note 2)	501 360	303 982

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	9 429	17 834
Interest income (note 4)	-112	-46
Dividends	9 409	5 929
Total income and change in value	18 726	23 717
Costs		
Management fee		
Fee charged by the fund manager	-4 926	-2 948
Other costs	-493	-452
Total costs	-5 419	-3 400
Net result	13 307	20 317

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	303 982	175 393
Unit issue	250 085	131 833
Unit redemption	-50 815	-14 791
Net result according to income statement	13 307	20 317
Dividend paid	-15 199	-8 769
Net asset at the end of the year	501 360	303 982

Note 3 Change in value of transferable securities

Capital gains	27 255	12 127
Capital losses	-5 346	-8 866
Unrealized gains/losses	-12 480	14 573
Total	9 429	17 834

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Investor B	SE/SEK	122 000	45 640	9.1
Nordea	SE/SEK	395 000	39 224	7.8
SEB A	SE/SEK	219 000	21 090	4.2
Swedbank A	SE/SEK	185 000	36 612	7.3
			142 565	28.4
HEALTH CARE				
AstraZeneca	GB/SEK	39 500	22 456	4.5
Swedish Orphan Biovitrum	SE/SEK	147 400	16 553	3.3
			39 009	7.8
INDUSTRIALS				
SKF B	SE/SEK	152 000	27 694	5.5
Sandvik	SE/SEK	122 000	17 531	3.5
Securitas B	SE/SEK	105 000	15 036	3.0
Skanska B	SE/SEK	129 000	21 930	4.4
Volvo B	SE/SEK	273 000	41 687	8.3
			123 879	24.7
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	330 000	17 771	3.5
Net Insight B	SE/SEK	900 000	4 257	0.8
Nokia EUR	FI/EUR	445 000	17 041	3.4
			39 068	7.8
MATERIALS				
Holmen B	SE/SEK	36 234	15 798	3.2
			15 798	3.2
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	37 100	38 844	7.7
H&M B	SE/SEK	230 000	38 939	7.8
Nobia	SE/SEK	163 196	11 326	2.3
			89 109	17.8
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	214 000	21 571	4.3
			21 571	4.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			470 999	93.9
TOTAL FINANCIAL INSTRUMENTS			470 999	93.9
Other assets and liabilities, net			30 361	6.1
TOTAL NET ASSET			501 360	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.3

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the the Swedish Alternative Investment Funds Managers Act (2013:561), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) regarding Alternative Investment Fund Managers, AIFM-regulations, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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

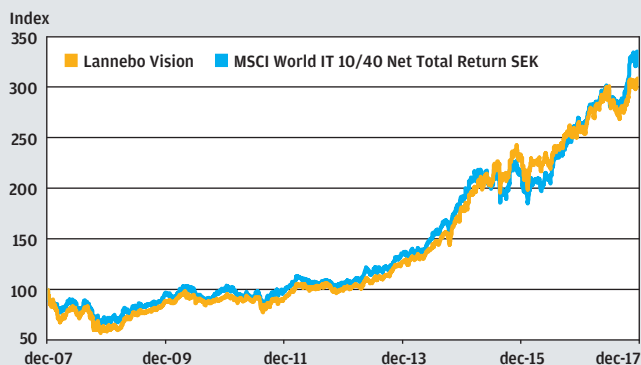
Investment policy:

The fund is an actively managed equity fund that invests 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

Performance 31/12/07 – 31/12/17



The return during the recommended five-year horizon has been 205.0 per cent.

The fund's performance

Assets under management increased from SEK 1.8bn at the beginning of the year to SEK 2.3bn on December 31, 2017. During the year, the net between inflows to and outflows from the fund amounted to SEK 171m.

During the period Lannebo Vision increased by 16.3 per cent. MSCI World Tech 10/40, converted to Swedish krona, increased by 24.2 per cent.

Comments to the fund's performance

Apple, PayPal and Adobe contributed the most to the fund's performance during 2017.

Apple is the fund's largest holding and its share price increased by 50 per cent due to, among others, good sales trends for iPhone 7 and Warren Buffett's investment in the company at the beginning of the year. PayPal, which is a leading service for Internet payments, continues to add new customers at a rapid pace; during the first three quarters of 2017 the company achieved a net increase of 20.7 million customers. PayPal's currency-adjusted revenue in the last quarter increased by 22 per cent, which was also attributable to increased transactions from existing customers. The PayPal payment solution has a less than 20 per cent market share of global online sales, and as such there is still room for growth. The share price increased about 80 per cent during 2017. US software company Adobe's conversion from license sales to

"software as a service", SaaS, developed well. The conversion to SaaS has led to increased margins; sales also increased by more than 20 per cent in recent quarters. The Adobe share price increased by almost 70 per cent.

During 2017, Kambi, RaySearch and Recipharm contributed most negatively to the fund's performance.

Sports betting service provider Kambi's share price performed poorly and dropped almost 30 per cent. Many favourites in the major football leagues and a lack of new contracts with major new customers pressured the share. The holding in Kambi was divested mid-year. RaySearch and Recipharm also performed poorly and fell 7 and 17 percent respectively. RaySearch has grown significantly in recent years, but in 2017 growth slowed while at the same time the company invested heavily in its new product range, RayCare. Since its IPO, Recipharm has made multiple acquisitions, where some have not developed according to plan. In addition, Recipharm's Swedish operations have developed poorly, which prompted the company to close two Swedish manufacturing plants. The US dollar weakened by 9 per cent against the Swedish krona, negatively affecting the fund because many of the holdings are listed in the US.

Gaming developer Electronic Arts is the market leader in sports games with well-known brands such as FIFA (football), NHL (hockey) and Madden NFL (American football). Like other game developers, the company benefits from the ongoing shift

to digital sales with higher margins, which means greater opportunities to invest in new games while also increasing profits. Another new holding is Netflix, which offers streaming TV and video over the Internet. Netflix has over 100 million subscribers and the company invests heavily to expand and improve the content of the service. In March the fund invested in MIPS in connection with the company's IPO. MIPS' has developed a brain protection technology that offers enhanced safety in helmets, where the technology is used in bicycle and ski helmets.

During the year, the holding in the Danish drug manufacturer Novo Nordisk, a market leader in diabetes-related drugs, was divested. Novo Nordisk has suffered from price pressure in the US market. The holdings in the Swedish gaming companies NetEnt and Kindred were reduced.

The fund's five largest holdings at the end of 2017 were Apple, Alphabet, Microsoft, Amazon and Facebook.

Apple is the leading developer of consumer electronics. The company's most recognized products are the mobile phone iPhone and the computer products Mac and iPad. Apple often ranks as the world's most well-known brand and new products such as smart watches increase customer loyalty. Apple has high profitability and a strong financial position.

Alphabet is the parent company to Google, the search engine with the same name. Google is the world's most popular website and the search engine has a dominant market position. The company

is also active in several other areas, including the mobile platform Android and video sharing service YouTube

Microsoft is the world's largest software company. Among Microsoft's best-known products are the Windows operating system, found in the majority of the world's computers, and the office suite Office. The company has a strong balance sheet and the large existing customer base provides opportunities to grow the number of users of the company's cloud services.

Amazon is the world's largest e-retailer. Amazon also provides cloud services under the name Amazon Web Services. Amazon's share of the US e-commerce market amounts to almost 50 per cent. The company has a broad product range with, for example, consumer electronics, toys, clothes and food. In 2017, Amazon acquired US food chain Whole Foods Market.

Facebook is the world's largest social network with more than two billion users monthly. Revenues are predominantly from advertisers who find it advantageous to tailor their advertising to specific audiences. Facebook also owns Instagram photo sharing application and WhatsApp messaging service.

Material risks

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund, this risk is reduced by the fund holding a variety of shares in a range of companies, the prices of which do not move in exactly the same way. This is known as diversification.

At the end of the year the fund was relatively concentrated. Overall, the fund's diversification effect is good. Market risk, measured as the standard deviation of the fund's returns, was at

year-end higher than the fund's benchmark index, MSCI World IT.

The fund's currency exposure associated with the shareholdings was 75 per cent USD and 3 per cent Euro in connection with Finnish holdings. Other holdings are denominated in Swedish kronor. The fund's currency risk is therefore strongly linked to changes in exchange rates between the USD and the Swedish kronor.

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up.

Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments,

and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. During the year, the fund has undertaken to subscribe for shares in connection with an initial public offering. Derivatives have not been used during the year. The fund has not lent securities during the year. On the closing date, the fund had no exposure as a result of techniques and instruments.

Fund facts Lannebo Vision, reg no 504400-7739

Launch date 04/08/00

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	2 267 369	1 801 234	1 573 500	978 348	611 053	471 873	410 546	408 451	380 867	248 395
NAV, SEK	6.71	5.77	5.21	4.01	2.86	2.23	2.07	2.10	2.04	1.43
Number of outstanding units, thousand	338 098	312 205	302 160	244 076	213 948	211 509	198 134	194 251	187 154	174 017
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.02	0.03	0.00
Annual return, %	16.3	10.7	29.9	40.2	28.3	9.7	-0.9	3.9	44.8	-39.4
MSCI World IT ¹ , %	24.2	20.2	14.0	39.7	29.5	6.4	-0.9	9.6	32.8	-28.0
Risk and growth ²										
Standard deviation, %	14.0	16.2	13.6	7.0	8.6					
Standard deviation benchmark, %	14.0	18.0	15.9	7.2	9.0					
Tracking error, %	6.5	7.9	5.4	3.8	4.5					
Sharpe ratio	1.0	1.2	2.3	4.2	1.9					
Average annual return										
- 24 months, %	13.5	20.0	35.0	34.1	18.6					
- 5 yrs, %	24.6	23.2	20.5	15.2	16.0					
Costs ³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	339	359	366	303	90					
Transaction costs, %	0.0	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	123	44	31							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	1.61	1.61	1.60	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	151	162	187	183	180					
- for monthly payments SEK 100	11	11	11	12	11					
Turnover										
Turnover ratio	0.2	0.2	0.2	0.1	0.1					
Derivatives										
Maximum leverage, %	0.0									
Minimum leverage, %	0.0									
Average leverage, %	0.0									
Risk assessment method	Commitment approach									
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.9									

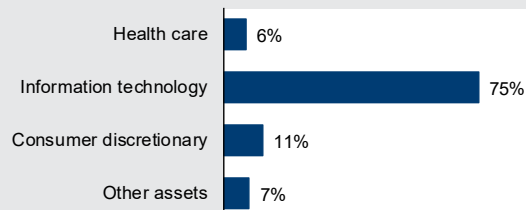
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. Index figures for 2008-2010 refers to Nasdaq Composite.

2) Active Share has not been calculated because of the cost to acquire the index data deemed to be unreasonably high.

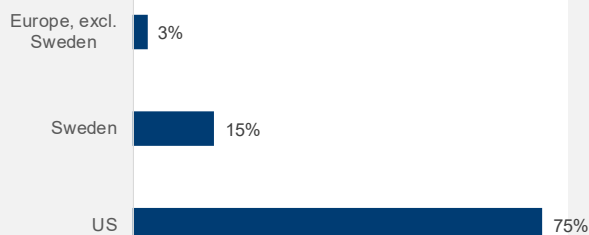
3) Refers to the costs for the last twelve months.

4) Research costs have previously been a component of transaction costs but as of January 1 2015 research costs have been separated from transaction costs and are presented on a separate line.

Sector allocation 31/12/17



Geographic allocation 31/12/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Apple	201 829	8.9
Alphabet	197 945	8.7
Microsoft	160 946	7.1
Amazon	110 056	4.9
Facebook	109 746	4.8

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	2 098 507	1 686 393
Total financial instruments with a positive market value (notd 1)	2 098 507	1 686 393
Investment in account with credit institution	171 586	116 926
Total investments with a positive market value	171 586	116 926
Prepaid expenses and accrued income	391	359
Total assets	2 270 484	1 803 678
Liabilities		
Accrued expenses and deferred income	-3 115	-2 444
Total liabilities	-3 115	-2 444
Total net asset (note 2)	2 267 369	1 801 234

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	314 858	168 494
Interest income (note 4)	-74	-170
Dividends	15 860	12 899
Foreign exchange, gains and losses, net	-1 045	6 917
Total income and change in value	329 599	188 140
Costs		
Management fee		
Fee charged by the fund manager	-33 524	-25 598
Other costs	-462	-404
Total costs	-33 986	-26 002
Net result	295 613	162 138

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	1 801 234	1 573 500
Net asset in the beginning of the year		
Unit issue	462 643	377 738
Unit redemption	-292 121	-312 142
Net result enligt resultaträkning	295 613	162 138
Net asset at the end of the year	2 267 369	1 801 234

Note 3 Change in value of transferable securities

	135 696	117 399
Capital gains		
Capital losses	-27 593	-16 566
Unrealized gains/losses	206 755	67 661
Total	314 858	168 494

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
HEALTH CARE				
RaySearch B	SE/SEK	538 034	92 004	4.1
Recipharm B	SE/SEK	518 904	51 242	2.3
			143 246	6.3
INFORMATION TECHNOLOGY				
Adobe Systems	US/USD	60 750	87 118	3.8
Alphabet Class A	US/USD	13 500	116 374	5.1
Alphabet Class C	US/USD	9 526	81 571	3.6
Amdocs	GG/USD	90 000	48 226	2.1
Apple	US/USD	145 740	201 829	8.9
Cisco Systems	US/USD	169 769	53 209	2.3
Citrix Systems	US/USD	85 000	61 211	2.7
Dell Technologies	US/USD	18 140	12 066	0.5
Electronic Arts	US/USD	80 000	68 779	3.0
F-Secure	FI/EUR	1 517 887	58 067	2.6
Facebook	US/USD	76 000	109 746	4.8
IBM	US/USD	50 000	62 774	2.8
Intel	US/USD	170 000	64 216	2.8
Intuit	US/USD	48 350	62 428	2.8
LogMeIn	US/USD	14 606	13 686	0.6
MicroChip Technology Inc	US/USD	20 000	14 383	0.6
Microsoft	US/USD	229 923	160 946	7.1
NetEnt B	SE/SEK	1 172 676	66 256	2.9
Oracle	US/USD	169 500	65 581	2.9
Paypal	US/USD	150 000	90 368	4.0
Red Hat	US/USD	90 000	88 453	3.9
Salesforce.com	US/USD	80 000	66 926	3.0
eBay	US/USD	55 000	16 986	0.7
			1 671 199	73.7
CONSUMER DISCRETIONARY				
Amazon	US/USD	11 500	110 056	4.9
Kindred SDB	MT/SEK	530 201	62 246	2.7
MIPS	SE/SEK	600 551	30 778	1.4
Netflix	US/USD	30 000	47 126	2.1
			250 206	11.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 064 651	91.1
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC				
INFORMATION TECHNOLOGY				
Cinnober	SE/SEK	291 823	25 170	1.1
			25 170	1.1
CONSUMER DISCRETIONARY				
Paradox Interactive	SE/SEK	93 157	8 687	0.4
			8 687	0.4
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET OPEN TO THE PUBLIC			33 857	1.5
TOTAL FINANCIAL INSTRUMENTS			2 098 507	92.6
Other assets and liabilities, net			168 862	7.4
TOTAL NET ASSET			2 267 369	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Alphabet				8.7

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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

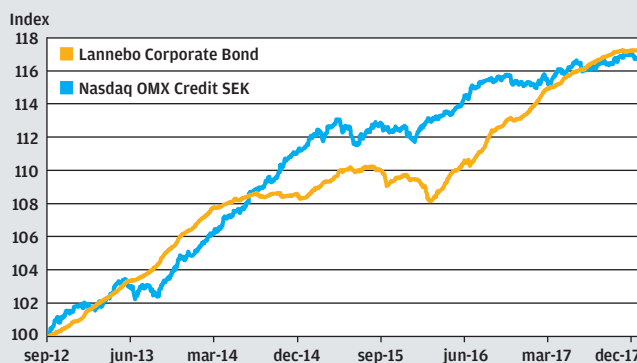
Investment policy:

Lannebo Corporate Bond is a long-term fixed-income fund that focuses on investments in Swedish and Nordic corporate bonds. The credit and interest-rate duration of the fund's holdings is normally 3-5-years. The fund has two share classes. Share Class A is non-distributing and Share Class B is distributing.

Fund Managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
karin.haraldsson@lannebofonder.se
katarina.ponsbach-carlsson@lannebofonder.se

Performance 10/09/12 – 31/12/17



The return during the recommended three-year investment horizon has been 8.2 per cent.

The fund's performance

Assets under management increased from SEK1.6bn at the beginning of the year to SEK1.8bn at year-end. The net of inflows to and outflows from the fund amounted to SEK 112m.

Lannebo Corporate Bond increased during 2017 by 3.4 per cent. The fund's benchmark index, Nasdaq OMX Credit SEK Index, increased 1.3 per cent. The interest rate duration of the index is significantly longer than in the fund, which means that the fund is not affected by changes in market interest rates to the same extent as the index.

Comments to the fund's performance

The Nordic corporate bond market performed strongly in 2017 with many new issuers raising capital on the primary market; in terms of volume of newly issued corporate bonds, 2017 became a record year in Sweden with approximately SEK 160 billion issued. In 2016, the ECB announced that its supportive buy-back program would be expanded to include corporate bonds with high creditworthiness, and the program continued throughout 2017. This contributed to the sustained high demand for corporate bonds.

The Riksbank maintained its repo rate unchanged at minus 0.5 per cent throughout 2017. The Riksbank is of the opinion that the strong Swedish economy contributed to inflation nearly reaching the 2 per cent mark, but in order for inflation to remain at the target, monetary policy must remain expansive. The Riksbank's Executive Board expects to begin raising

the repo rate at a slow pace by mid 2018. The US Fed continued its rollback and raised the US key interest rate on three occasions and signalled another three rate hikes during 2018.

In Sweden, the 3-month STIBOR increased from -0.59 per cent at the beginning of the year to -0.47 per cent at year-end. The Swedish five-year government bond yield rose marginally from -0.13 per cent at the beginning of the year to -0.1 per cent at year-end. Rising interest rates have no significant impact on the fund's returns since most of the returns are from the fund's credit risk.

The new issues activity on the Nordic credit market was high and many new issuers debuted on the market. Finnish Ahlstrom-Munksjö made its debut following the merger of Swedish Munksjö and Finnish Ahlstrom; both companies are active in fibre-based specialty products. The company issued bonds with a five-year maturity. Another debutant was Norwegian Fjord1, which also issued bonds with a five-year maturity. The company, on behalf of Norwegian municipalities, operates ferry lines as part of the Norwegian infrastructure. The fund also invested in a new bond issued by the Norwegian fish producer Austevoll Seafood, the world's second largest producer of farmed salmon and fish oil; the company issued a bond with a six-year maturity. Swedish Telia Company issued a so-called subordinated corporate bond to strengthen its balance sheet.

The strategy during the year was to keep a well-diversified Nordic portfolio. No major structural changes were made and at year-end the fund consisted

exclusively of corporate bonds. The average maturity of all holdings in the fund, credit duration, decreased marginally to 3.3 years. The credit duration measures how sensitive the fund is for a change in the creditworthiness of any or some of the issuers.

The average of the assessed credit rating of the fund's holdings was in the lower investment grade segment, BBB (-). The interest rate duration, which measures the fund's sensitivity to a change in market rates, was at a low 0.7 years at year-end. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates. The number of issuers at the end of 2017 was 42, and the geographical distribution of the fund were: Sweden 50 per cent, Norway 24 per cent, Finland 14 per cent, Denmark 11 per cent and Iceland 1 per cent.

The five largest issuers at the end of the period were Castellum, Danske Bank, Color Group, OP Bank and If P&C Insurance.

Castellum is one of Sweden's largest property companies with a portfolio of approximately SEK 76bn. The property portfolio is well diversified, where Gothenburg, Öresund and Stockholm each account for about 20 per cent. "Middle" Sweden - Västerås, Örebro, Linköping, Norrköping, Jönköping - account for almost 30 per cent. Office and retail properties represent 80 per cent of the portfolio, and industrial / warehouse properties accounts for the remaining 20 per cent. The company is listed on the Stockholm Stock Exchange. Castellum has no official rating, however, the property portfolio, the geographic distribution,

stable profitability and the loan-to-value ratio for the property portfolio leads the market's assessment of the company's credit rating to correspond to a rating in the BBB segment.

Danske Bank is Denmark's largest financial group and one of the largest in the Nordics. Danske Bank has a credit rating of A by S&P. The Group's business operations include banking services, loans, financing, insurance, leasing, real estate brokerage and asset management. Danske Bank is listed on the Copenhagen stock exchange.

Color Group is a Norwegian ferryboat operator serving four routes between Norway, Sweden, Denmark and Germany. Since 1999 the Norwegian family O.N. Sunde owns Color Group. Stable revenues due to a non-cyclical business, investments in sustainability and several efficiency improvements in operations, leads the market to assess the company's credit rating corresponds to a rating in the segment BB (-).

OP Bank is part of the OP Group, Finland's largest financial group. OP Group operates within the business areas banking, insurance and asset management. OP Bank has a high credit rating of A (-) by S&P.

If P&C Insurance is the largest insurer in the Nordic region, where primary product areas include automotive, property and health insurance. If P&C Insurance is owned by the Finnish financial group Sampo Group and is regulated by the Finnish Financial Supervisory Authority. If P&C Insurance has a high credit rating of A+ by S & P.

LANNEBO CORPORATE BOND

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset, SEK thousands	1 778 078	1 611 729	1 670 580	1 355 506	690 865	86 780
Shareclass A	1 767 011	1 605 439	1 661 012	1 350 947	675 370	
Shareclass B	11 068	6 290	9 567	4 559	15 495	
NAV A, SEK	117.21	113.40	109.36	108.33	106.48	101.04
NAV B, SEK	110.03	109.65	106.87	108.01	106.48	
Number of outstanding units, thousand	15 176	14 214	15 277	12 513	6 488	859
Shareclass A	15 076	14 157	15 188	12 471	6 343	
Shareclass B	101	57	90	42	146	
Dividend SEK per unit	3.21	1.13	2.16	0.31	0.00	0.00
Annual return, %						
Shareclass A	3.4	3.7	1.0	1.7	5.4	1.0
Shareclass B	3.4	3.7	1.0	1.7	0.3	
NASDAQ OMX Credit SEK ¹ , %	1.3	3.0	0.4	6.2	2.8	1.9
Risk and growth						
Standard deviation, %	1.2	1.6	1.2	0.9	-	
Standard deviation benchmark, %	1.1	1.5	1.6	1.4	-	
Credit duration, yrs	3.3	3.4	3.6	3.6	3.7	
Interest duration, yrs	0.7	0.9	1.1	0.3	0.2	
Average annual return						
- 24 months, %	3.5	2.3	1.3	3.5	-	
- 5 yrs, %	-	-	-	-	-	
Costs²						
Management fee, %	0.9	0.9	0.9	0.9	0.9	
Transaction costs, SEK thousands	0	0	0	0	0	
Transaction costs, %	0.0	0.0	0.0	0.0	0.0	
Ongoing charges, %	0.90	0.90	0.90	0.90	0.90	
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	
Total costs						
- for a single purchase SEK 10 000	89	91	91	91	92	
- for monthly payments SEK 100	1	1	1	1	5	
Turnover						
Turnover ratio	0.4	0.6	0.9	0.5	1.1	
Derivatives						
Maximum leverage, %	93.8					
Minimum leverage, %	73.5					
Average leverage, %	86.1					
Risk assessment method	Commitment approach					
Purchases and sales of financial instruments involving related parties						
Trading with companies within the same group, %	0.0					
Trading involving funds managed by Lannebo Fonder, %	1.1					

1) NASDAQ OMX Credit SEK is an index that has been based to reflect developments in corporate bonds issued in SEK with high credit ratings, better known as investment grade.

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

LANNEBO CORPORATE BOND

Material risks

The greatest risk associated with the fund's assets is the credit risk, which means the risk that the credit quality of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent may, in the worst-case scenario, mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in corporate bonds. The fund invests in both corporate bonds with a high credit rating (so-called investment grade) and in bonds with a credit rating lower than investment grade or bonds that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and tranches.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity funds. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should liquidity in the market be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

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 duration, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration is less than one year while the credit duration is less than five years.

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

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options, futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. The fund has made some investments in bonds involving derivatives in the form of the ability of the issuer to redeem them early as well as hybrid instruments. During the period currency forwards, where SEB was the counterparty, were used to manage the fund's currency risk corresponding to at most 45.2 per cent of the fund's value. The fund may provide or receive collateral in the form of cash corresponding to the market value of currency forwards to manage counterparty risk. The fund's leverage is a result of currency forward contracts used to manage the currency risk and bond holdings including derivatives.

TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

Castellum	79 653	4.5
Danske Bank	72 062	4.1
Color Group	68 554	3.9
OP Bank	61 047	3.4
If P&C Insurance	57 663	3.2

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	1 677 506	1 489 595
OTC-derivative instruments with a positive market value	9 789	13 694
Total financial instruments with a positive market value (note 1)	1 687 295	1 503 290
Investment in account with credit institution	92 068	126 301
Total investments with a positive market value	92 068	126 301
Prepaid expenses and accrued income	8 990	8 335
Total assets	1 788 353	1 637 926
Liabilities		
Accrued expenses and deferred income	-1 358	-1 224
Other liabilities	-8 916	-24 973
Total liabilities	-10 275	-26 197
Total net asset (note 2)	1 778 078	1 611 729
Memorandum		
Received collaterals for OTC-derivatives	8 916	14 819
% of net asset	0.5	0.9

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	12 426	80 501
Change in value of OTC-derivative instruments (note 4)	11 050	-59 462
Interest income (note 5)	45 727	48 391
Foreign exchange, gains and losses, net	12	-328
Total income and change in value	69 215	69 102
Costs		
Management fee		
Fee charged by the fund manager	-15 115	-14 147
Total costs	-15 115	-14 147
Net result	54 100	54 955

Not 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 611 729	1 670 580
Unit issue	1 272 766	1 402 328
Unit redemption	-1 160 328	-1 516 038
Net result according to income statement	54 100	54 955
Dividend paid	-189	-96
Net asset at the end of the year	1 778 078	1 611 729

Note 3 Change in value of transferable securities

Capital gains	16 970	25 624
Capital losses	-8 318	-18 327
Unrealized gains/losses	3 774	73 204
Total	12 426	80 501

Note 4 Change in value of OTC-derivative instruments

Capital gains	40 868	11 297
Capital losses	-25 912	-65 650
Unrealized gains/losses	-3 906	-5 109
Total	11 050	-59 462

Note 5 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

LANNEBO CORPORATE BOND

Investment in financial instruments as at 31/12/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Ahlstrom-Munksjö 1.875%				
Obl220609	FI/EUR	2 500 000	25 189	1.4
Akelius Residential 3.375%				
Obl200923	SE/EUR	3 000 000	31 914	1.8
Aker FRN190724	NO/SEK	46 000 000	47 434	2.7
Austevoll Seafood FRN230621	NO/NOK	38 000 000	37 988	2.1
Betsson FRN191128	SE/SEK	21 000 000	21 471	1.2
Bilia FRN210329	SE/SEK	50 000 000	52 056	2.9
Cargotec 1.75% Obl220328	FI/EUR	3 000 000	30 169	1.7
Castellum FRN211004	SE/SEK	37 000 000	38 021	2.1
Castellum FRN220901	SE/SEK	41 000 000	41 632	2.3
Color Group FRN200602	NO/NOK	45 500 000	47 577	2.7
Color Group FRN201217	NO/NOK	20 000 000	20 977	1.2
Com Hem 3.5% Obl220225	SE/SEK	10 000 000	10 408	0.6
DFDS FRN220928	DK/NOK	44 000 000	44 026	2.5
DNB Call FRN200528	SE/SEK	10 000 000	10 110	0.6
DNB Call FRN220119	NO/SEK	30 000 000	30 565	1.7
Danske Bank Call FRN211123	DK/DKK	51 000 000	72 062	4.1
Digiplex Norway FRN190717	NO/NOK	30 000 000	30 284	1.7
Forchem 4.9% Obl200702	FI/EUR	4 028 651	40 708	2.3
HKScan 2.625% Obl220921	FI/EUR	2 000 000	19822	1.1
Hemfosa Fastigheter FRN200901	SE/SEK	42 000 000	42 268	2.4
Icelandair FRN211026	IS/USD	2 900 000	23 593	1.3
If Försäkring Call FRN211201	SE/SEK	56 000 000	57 663	3.2
Jyske Bank Call FRN210916	DK/SEK	37 000 000	40 061	2.3
Konecranes 1.75% Obl220609	FI/EUR	1 900 000	19 063	1.1
Landshypotek Bank Call FRN210525	SE/SEK	40 000 000	42 253	2.4
Lantmännen FRN201207	SE/SEK	35 000 000	35 917	2.0
Länsförsäkringar Bank Call FRN200609	SE/SEK	21 000 000	21 403	1.2
Länsförsäkringar Bank Call FRN210426	SE/SEK	20 000 000	20 865	1.2
OP Bank Call FRN200825	FI/SEK	60 000 000	61 047	3.4
Ocean Yield FRN200429	NO/NOK	28 500 000	28 594	1.6
Pioneer Public Properties FRN210528	NO/NOK	30 000 000	31 241	1.8
Resurs Bank FRN190831	SE/SEK	20 000 000	20 197	1.1
Resurs Bank FRN210316	SE/SEK	18 000 000	18 128	1.0
SBAB Bank Call FRN201110	SE/SEK	40 000 000	40 926	2.3
SEB 5.75% Call Obl200513	SE/USD	4 550 000	38 593	2.2
Sponda 2.375% Obl200520	FI/EUR	4 500 000	44 664	2.5
Stena Metall Finans FRN201127	SE/SEK	32 000 000	33 327	1.9
Stolt-Nielsen FRN200408	BM/NOK	20 000 000	20 209	1.1
Storebrand Livsförsäkring Call FRN200317	NO/NOK	39 000 000	39 914	2.2
Storebrand Livsförsäkring Call FRN221121	NO/SEK	11 000 000	11 051	0.6
Telia Company Call FRN221004	SE/SEK	41 000 000	42 561	2.4
Tryg Forsikring Call FRN251113	DK/NOK	40 000 000	41 168	2.3
Vattenfall Call FRN220319	SE/SEK	50 350 000	51 146	2.9
Volvo Treasury 4.2% Call Obl200610	SE/EUR	4 700 000	49 784	2.8
			1 528 050	85.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 528 050	85.9
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Fjord1 FRN221122	NO/NOK	30 000 000	30 153	1.7
Wallenius Wilhelmsen FRN221012	NO/NOK	32 000 000	31 950	1.8
			62 103	3.5
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			62 103	3.5

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Intrum FRN220715	SE/SEK	40 000 000	40 747	2.4
Volvo Car FRN220307	SE/SEK	45 000 000	46 606	2.7
			87 353	5.1
CURRENCY FUTURES				
DKK/SEK S180221	SE/DKK	-53 700 000	550	0.0
EUR/SEK S180221	SE/EUR	-26 838 555	1 505	0.1
NOK/SEK S180221	SE/NOK	-407 634 606	6 828	0.4
USD/SEK S180221	SE/USD	-7 769 750	905	0.1
			9 789	0.6
TOTAL OTHER FINANCIAL INSTRUMENTS			97 142	5.6
TOTAL FINANCIAL INSTRUMENTS			1 687 295	94.9
Other assets and liabilities, net			90 783	5.1
TOTAL NET ASSET			1 778 078	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.4
Castellum				4.5
Color Group				3.9
Storebrand Livsförsäkring				2.9
Länsförsäkringar Bank				2.4
Resurs Bank				2.2

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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:

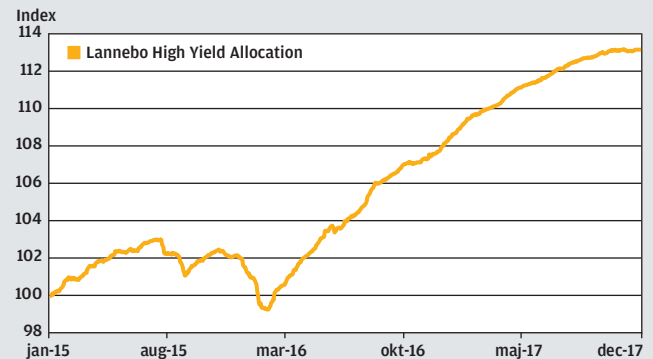
Lannebo High Yield Allocation is a long-term fixed-income fund that focuses on investments in Swedish and Nordic high-yield corporate bonds. The credit and interest-rate duration of the fund's holdings is normally 3-5 years.

Fund Managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
karin.haraldsson@lannebofonder.se
katarina.ponsbach-carlsson@lannebofonder.se



Performance 30/01/15–31/12/17



The recommended investment horizon in the fund is three years. The return since the fund was launched (30/01/15) has been 13.2 per cent.

The fund's performance

Assets under management increased from SEK 218m at the beginning of 2017 to SEK 555m at the end of the year. The net of inflows to and outflows from the fund amounted to SEK 317m.

Lannebo High Yield Allocation increased during the period by 5.1 per cent. There are still no public Nordic High Yield indices to compare the fund. Nasdaq OMX SEK Credit Index, which is an index with a higher credit rating, increased by 1.3 per cent.

Comments to the fund's performance

The Nordic corporate bond market performed strongly in 2017 with many new issuers raising capital on the primary market; in terms of volume of newly issued corporate bonds, 2017 became a record year in Sweden with approximately SEK 160 billion issued. In 2016, the ECB announced that its supportive buy-back program would be expanded to include corporate bonds with high creditworthiness, and the program continued throughout 2017. This contributed to the sustained high demand for corporate bonds.

The Riksbank maintained its repo rate unchanged at minus 0.5 per cent throughout 2017. The Riksbank is of the opinion that the strong Swedish economy contributed to inflation nearly reaching the 2 per cent mark, but in order for inflation to remain at the target, monetary policy must remain expansive. The Riksbank's Executive Board expects to begin raising the repo rate at a slow pace by mid 2018,

while the European Central Bank, ECB, expects a first rate hike to be even further out. The US Fed continued its rollback and raised the US key interest rate on three occasions and signalled another three rate hikes during 2018.

In Sweden, the 3-month STIBOR increased from -0.59 per cent at the beginning of the year to -0.47 per cent at year-end. The Swedish five-year government bond yield rose marginally from -0.13 per cent at the beginning of the year to -0.1 per cent at year-end. Rising interest rates have no significant impact on the fund's returns since most of the returns are from the fund's credit risk.

The new issues activity on the Nordic credit market was high and many new issuers debuted on the market. Lannebo High Yield Allocation participated in, among others, the issues by Norwegian shipping company Fjord1, the airline SAS and the pre-school group Læringsverkstedet. Fjord1 debut on the credit market with a bond issue with a five year maturity. On behalf of Norwegian municipalities, Fjord1 operates ferry lines as part of the Norwegian infrastructure. Læringsverkstedet is also a new issuer. The company was founded and is owned by married couple Hans and Randi Sundby; Læringsverkstedet operates nearly 300 preschools in Norway and Sweden. Preschool activities have stable revenues due to the government grants per enrolled child. Læringsverkstedet issued a bond with a maturity of five years.

The strategy during the period was to maintain a well-diversified Nordic portfolio. During the year there were several

issuers that redeemed of their bonds, early, including debt collection company Lindorff, industrial company Troax and textile service company Lavare.

The fund had 45 issuers at the end of 2017 with the following geographic distribution: Sweden 45 per cent, Norway 27 per cent, Denmark 16 per cent, Finland 11 per cent and Iceland 1 per cent.

The average maturity of all the holdings in the fund, credit duration, was 3.0 years. Credit duration measures how sensitive the fund is for a change in the creditworthiness of any of its issuers. The average of the assessed credit rating of the fund's holdings was in the lower investment grade segment, B(+). The interest rate duration, which measures the fund's sensitivity to a change in market rates, was 0.7 years at the end of June 2017. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates.

Lannebo High Yield Allocations five largest issuers at the end of the period were Jyske Bank, Pioneer Public Properties, Forchem, Jacob Holm & Sønner and Stolt-Nielsen.

Jyske Bank was founded in 1967 and is one of Denmark's largest banks. The company is listed on the Copenhagen Stock Exchange. Jyske Bank has a high credit rating of A(-) by S&P.

Pioneer Public Properties is a Norwegian real estate company that owns preschool properties that are leased to various pre-school operators. Stable income with low cyclical sensitivity, long contracts and the company's family-ownership means that the company's

creditworthiness corresponds to a credit rating in the BB- segment

Forchem is a Finnish tall oil producer and the European market leader in their niche. The company has a production plant in Rauma, Finland and manufactures four different products used for adhesives, biodiesel, ink and others. Forchem is owned by Respol, a Portuguese's family business, which is also one of Forchem's major customers. The company's market position, stable margins and strong cash flow leads us to assess that the company's credit rating is equivalent to the BB (-) segment.

Jacob Holm & Sønner is, since 1979, a family owned Danish company that manufactures various types of fibre fabrics and by products, such as wipes. A strong position within its niche, low economic sensitivity but also relatively high indebtedness means that the company's assessed creditworthiness corresponds to a credit rating in the B+ segment.

Stolt-Nielsen is a world leader in transport, storage and distribution solutions for chemicals and other liquid products. Stolt-Nielsen is listed on Oslo Stock Exchange. A strong market position, but cyclical activity and relatively high indebtedness, means that the company's assessed creditworthiness corresponds to a credit rating in the BB segment.

LANNEBO HIGH YIELD ALLOCATION

Material risks

The greatest risk associated with the fund's assets is the credit risk, which means the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of the issuer changes for the worse, the market value of the holding will be lower. If the issuer becomes insolvent, this may, in the worst-case scenario, mean the holding is worthless.

The credit risk in these types of funds is higher as the fund invests in high yield corporate bonds issued by companies with lower credit ratings. The fund invests mainly in corporate bonds with lower credit ratings than investment grade or in corporate bonds that do not have a credit rating. The fund reduces this risk by having a good diversification between different issuers and tranches.

Liquidity risk may be higher in a corporate bond fund than in a money

market fund or equity funds. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should liquidity in the market be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

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 duration, which means greater price volatility than is the case with a money market fund. Interest rate duration of the fund is less than one year, while credit duration is less than five years.

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

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes, the fund has the right to trade in options,

futures and other financial instruments, and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. The fund has made some investments in bonds involving derivatives in the form of the ability of the issuer to redeem them early as well as hybrid instruments. During the period currency forwards, where Handelsbanken was the counterparty, were used to manage the fund's currency risk corresponding to at most 55.2 per cent of the fund's value. The fund may provide or receive collateral in the form of cash corresponding to the market value of currency forwards to manage counterparty risk. The fund's leverage is a result of currency forward contracts used to manage the currency risk and bond holdings including derivatives.

Fund facts Lannebo High Yield Allocation, reg no 515602-7228

Launch date 30/01/15

Performance	31/12/17	31/12/16	31/12/15
Net asset, SEK thousands	555 345	218 249	240 000
NAV, SEK	113,17	107,70	101,98
Number of outstanding units, thousand	4 907	2 026	2 353
Dividend SEK per unit	0.00	0.00	0.00
Annual return, %	5.1	5.6	2.0

Risk and growth

Standard deviation, %	2.4	-	-
Standard deviation benchmark, %	-	-	-
Credit duration, yrs	3.0	3.1	3.6
Interest duration, yrs	0.7	1.0	1.2

Average annual return

- 24 months, %	5.3	-	-
- 5 yrs, %	-	-	-

Costs

Management fee, %	0.9	0.9	0.9
Custodian fee, %	0.01	0.02	0.02
Transaction costs, SEK thousands	0	0	0
Transaction costs, %	0.0	0.0	0.0
Ongoing charges, %	0.91	0.92	-
Sales and redemption fee, %	0.0	0.0	0.0
Total costs			
- for a single purchase SEK 10 000	90	93	-
- for monthly payments SEK 100	6	6	-

Turnover

Turnover ratio	0.5	0.5	-
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Derivatives

Maximum leverage, %	89.9
Minimum leverage, %	67.2
Average leverage, %	78.5
Risk assessment method	Commitment approach

Purchases and sales of financial

instruments involving related parties

Trading with companies within the same group, %	0.0
Trading involving funds managed by Lannebo Fonder, %	0.0

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Jyske Bank	21 655	3.9
Pioneer Public Properties	20 827	3.8
Forchem	19 921	3.7
Jacob Holm & Sønner	19 904	3.6
Stolt-Nielsen	19 083	3.5

LANNEBO HIGH YIELD ALLOCATION

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	491 761	194 955
OTC-derivative instruments with a positive market value	3 369	2 461
Total financial instruments with a positive market value (note 1)	495 130	197 416
Investment in account with credit institution	59 645	21 333
Total investments with a positive market value	59 645	21 333
Prepaid expenses and accrued income	4 008	1 968
Total assets	558 783	220 717
Liabilities		
Accrued expenses and deferred income	-438	-168
Other liabilities	-3 000	-2 300
Total liabilities	-3 438	-2 468
Total net asset (note 2)	555 345	218 249
Memorandum		
Received collaterals for OTC-derivative instruments	3 000	2 300
% of net asset	0.5	1.1

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	898	11 194
Change in value of OTC-derivative instruments (note 4)	1 824	-10 664
Interest income (note 5)	21 734	11 541
Foreign exchange, gains and losses, net	-148	9
Other income	0	192
Total income and change in value	24 308	12 272
Kostnader		
Management fee		
Fee charged by the fund manager	-4 252	-1 835
Fee charged by the custodian	-63	-31
Other costs	-37	-39
Total costs	-4 352	-1 905
Net result	19 956	10 367

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	218 249	240 000
Net asset in the beginning of the year		
Unit issue	827 697	133 765
Unit redemption	-510 557	-165 883
Net result enligt resultaträkning	19 956	10 367
Net asset at the end of the year	555 345	218 249

Note 3 Change in value of transferable securities

	6 701	3 169
Capital gains		
Capital losses	-2 978	-9 576
Unrealized gains/losses	-2 825	17 601
Total	898	11 194

Note 4 Change in value of OTC-derivative instruments

	12 362	2 313
Capital gains		
Capital losses	-11 447	-11 853
Unrealized gains/losses	909	-1 124
Total	1 824	-10 664

Note 5 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Alm Equity FRN200318	SE/SEK	5 000 000	4 721	0.9
BW Offshore FRN220316	BM/NOK	2 000 000	1 937	0.3
Bewi FRN200608	SE/SEK	10 000 000	10 094	1.8
Catella FRN220615	SE/SEK	14 000 000	14 408	2.6
Color Group FRN200602	NO/NOK	10 000 000	10 456	1.9
Color Group FRN201217	NO/NOK	7 000 000	7 342	1.3
Consilium Call FRN211101	SE/SEK	3 000 000	3 049	0.5
Consilium FRN200325	SE/SEK	9 000 000	9 475	1.7
Danske Bank 5.75% Call Obl200406	DK/EUR	500 000	5 336	1.0
Danske Bank Call FRN211123	DK/DKK	4 000 000	5 652	1.0
Finnair 7.875% Call Obl201013	FI/EUR	500 000	5 607	1.0
Forchem 4.9% Obl200702	FI/EUR	1 971 468	19 921	3.6
Gunnebo Industrier FRN200512	SE/SEK	9 000 000	9 118	1.6
Hedin Bil FRN221005	SE/SEK	10 000 000	10 013	1.8
Höegh LNG FRN200605	BM/USD	1 200 000	9 754	1.8
Icelandair FRN211026	IS/USD	600 000	4 881	0.9
JSM Financial Group FRN200420	SE/SEK	10 000 000	10 138	1.8
Jacob Holm FRN220331	DK/EUR	2 000 000	19 904	3.6
Jetpak FRN201202	SE/SEK	7 700 000	7 854	1.4
Jyske Bank Call FRN210916	DK/SEK	20 000 000	21 655	3.9
Klövern FRN201102	SE/SEK	10 000 000	10 225	1.8
Landshypotek Bank Call FRN220329	SE/SEK	13 000 000	13 680	2.5
Magnolia Bostad FRN200428	SE/SEK	8 000 000	7 817	1.4
Norwegian Air Shuttle FRN180520	NO/NOK	6 000 000	5 964	1.1
Ocean Yield FRN200429	NO/NOK	10 000 000	10 033	1.8
Opus Group FRN210526	SE/SEK	8 000 000	8 415	1.5
PWT FRN221018	DK/DKK	12 000 000	15 907	2.9
Pioneer Public Properties FRN210528	NO/NOK	20 000 000	20 827	3.8
SAS 5.375% Obl221124	SE/SEK	10 000 000	10 117	1.8
SEB 5.75% Call Obl200513	SE/USD	1 000 000	8 482	1.5
Sergel FRN201229	SE/SEK	10 000 000	10 604	1.9
Stolt-Nielsen FRN200408	BM/NOK	11 000 000	11 115	2.0
Storebrand Livsforsikring Call FRN200317	NO/NOK	3 000 000	3 070	0.6
Strömme Turism & Sjöfart FRN210527	SE/SEK	8 000 000	8 495	1.5
Teekay LNG Partners FRN200519	MH/NOK	10 000 000	9 869	1.8
Volvo Treasury 4.85% Call Obl230310	SE/EUR	1 000 000	11 294	2.0
Ziton FRN191126	DK/EUR	1 192 399	12 264	2.2
			369 494	66.5

TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET **369 494** **66.5**

TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE

LANNEBO HIGH YIELD ALLOCATION

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
B2 FRN221114	NO/EUR	800 000	7 948	1.4
BMST FRN220619	SE/SEK	7 000 000	6 948	1.3
Cembrit FRN210320	DK/EUR	700 000	6 385	1.1
Containerships FRN211122	FI/EUR	1 000 000	9 883	1.8
Delete FRN210419	FI/EUR	1 200 000	11 919	2.1
Fjord1 FRN221122	NO/NOK	12 000 000	12 061	2.2
Hoist Group FRN210629	SE/SEK	12 000 000	12 026	2.2
Stolt-Nielsen 6.375% Obl220921	BM/USD	1 000 000	7 969	1.4
Viking Redningstjeneste FRN210407NO/NOK		10 000 000	9 906	1.8
			85 044	15.3
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			85 044	15.3
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Aker BP 6% Obl220701	NO/USD	900 000	7 720	1.4
Caverion 4.625% Call Obl200616	FI/EUR	1 400 000	14 227	2.6
Læringsverkstedet FRN220601	NO/NOK	15 000 000	15 276	2.8
			37 222	6.7
CURRENCY FUTURES				
DKK/SEK H180221	SE/DKK	-16 334 306	170	0.0
EUR/SEK H180221	SE/EUR	-12 961 319	723	0.1
NOK/SEK H180221	SE/NOK	-119 578 008	2 016	0.4
USD/SEK H180221	SE/USD	-4 816 630	461	0.1
			3 369	0.6
TOTAL OTHER FINANCIAL INSTRUMENTS			40 591	7.3
TOTAL FINANCIAL INSTRUMENTS			495 130	89.2
Other assets and liabilities, net			60 216	10.8
TOAL NET ASSET			555 345	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				6.8
Danske Bank				2.0
Handelsbanken				0.0

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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:

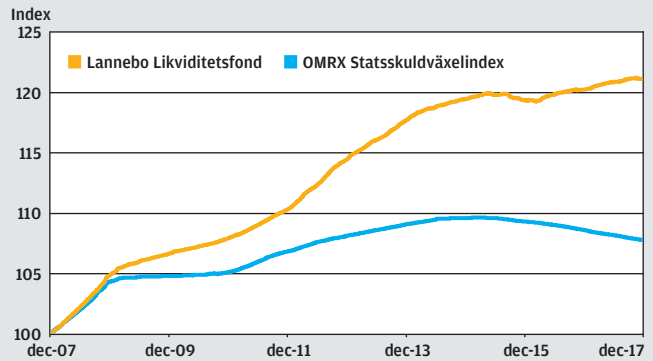
The fund is a short-term fixed income fund that focuses on investments in Swedish fixed-income securities. The credit duration and interest-rate duration of the fund's holdings is a maximum of two years.

Fund Managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
 karin.haraldsson@lannebofonder.se
 katarina.ponsbach-carlsson@lannebofonder.se



Performance 2007-12-31 - 31/12/17



The return during the recommended one-year investment horizon has been 0.7 per cent.

The fund's performance

Assets under management increased from SEK 5.9bn at the beginning of 2017 to SEK 7.5bn at the end of the year. The net of inflows to and outflows from the fund amounted to minus SEK 1.5bn.

Lannebo Likviditetsfond increased by 0.7 per cent during 2017. The benchmark index OMRX Treasury Index, decreased during the year by 0.8 per cent.

Comments to the fund's performance

The Nordic corporate bond market performed strongly in 2017 with many new issuers raising capital on the primary market; in terms of volume of newly issued corporate bonds, 2017 became a record year in Sweden with approximately SEK 160 billion issued. In 2016, the ECB announced that its supportive buy-back program would be expanded to include corporate bonds with high credit-worthiness, and the program continued throughout 2017. This contributed to the sustained high demand for corporate bonds.

The Riksbank maintained its repo rate unchanged at minus 0.5 per cent throughout 2017. The Riksbank is of the opinion that the strong Swedish economy contributed to inflation nearly reaching the 2 per cent mark, but in order for inflation to remain at the target, monetary policy must remain expansive. The Riksbank's Executive Board expects to begin raising the repo rate at a slow pace by mid 2018. The US Fed continued its rollback and

raised the US key interest rate on three occasions and signalled another three rate hikes during 2018.

In Sweden, the 3-month STIBOR increased from -0.59 per cent at the beginning of the year to -0.47 per cent at year-end. The Swedish five-year government bond yield rose marginally from -0.13 per cent at the beginning of the year to -0.1 per cent at year-end. Rising interest rates have no significant impact on the fund's returns since the fund has a short interest rate duration.

Activity in the new issue market was high. The fund participated in the issues of, among others, the real estate company Balder, investment company Kinnevik, Ikano Bank and the forest company Bergvik Skog. No major structural changes were made in the fund during the period.

The proportion of bonds - exclusively FRN floating rate loans - was 83 per cent, and the proportion of certificates and cash was 17 per cent at the end of the period. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was low and amounted to 0.1 years at the end of 2017. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates. Credit duration, which measures the fund's sensitivity to a change in credit spreads, was unchanged at 1.8 years at the end of the period.

The interest rate on FRN loans is in most cases three months, but bonds usually yield higher returns than certificates

with the same fixed-interest period. To generate higher returns with limited risk, the fund invested in fixed income securities issued by companies with high credit ratings. The average of the assessed credit rating of the fund's holdings was BBB at year end.

The five largest issuers at year-end were Castellum, Ikano Bank, Svensk Fastighetsfinansiering, Volvofinans Bank and Hexagon.

Castellum is one of Sweden's largest property companies with a portfolio of approximately SEK 76bn. The property portfolio is well diversified, where Gothenburg, Öresund and Stockholm each account for about 20 per cent. "Middle" Sweden - Västerås, Örebro, Linköping, Norrköping, Jönköping - account for almost 30 per cent. Office and retail properties represent 80 per cent of the portfolio, and industrial / warehouse properties accounts for the remaining 20 per cent. Castellum is listed on the Stockholm Stock Exchange. Castellum has no official rating, however, the property portfolio, the geographic distribution, stable profitability and the loan-to-value ratio for the property portfolio leads the market's assessment of the company's credit rating to correspond to a rating in the BBB segment.

Ikano Bank is a small niche bank within the Ikano Group, which is owned by the Kamprad family. Ikano Bank is active in the Nordic region, and the bank's core funding source is deposits from the public. Strong owners, good profitability

and liquidity, but the relatively smaller size of the bank leads the market to assess that the credit rating corresponds to the segment BBB.

Svensk Fastighetsfinansiering (SFF) is a financial company that issues bonds secured by real estate mortgage deeds. SFF is owned in equal parts by Catena, Diös Real Estate, Fabège, Platzer and Wihlborgs, and it is these companies' properties that are financed through the bond issues. SFF has no official rating but the collateral, the strong owners and the modest indebtedness leads the market to assess that the credit rating corresponds to the BBB(-) segment.

Volvofinans Bank is owned by the Swedish Volvo and Renault dealerships. Since 2008, Volvofinans maintains regulatory approval from the Swedish Financial Supervisory Authority to conduct banking operations. The company's business consists of product and sales financing through the Volvo dealerships to private customers and companies. The company has an official A3 rating from Moody's, which corresponds to A- at S & P.

Hexagon is a Swedish information technology company with global operations. The company is listed on the Stockholm Stock Exchange. Stable margins, good cash flow, satisfactory debt level and good growth leads the market to assess the credit rating corresponds to the segment BBB.

Material risks

The greatest risk associated with the fund's assets is the credit risk, which means the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of the issuer changes for the worse, the market value of the holding will be lower. If the issuer becomes insolvent, this may, in the worst-case scenario, mean the holding with the issuer is worthless. Likviditetsfonden invests only in fixed-income transferable securities and money market instruments with an assessed high credit rating, which means

that this risk is limited. In addition, the fund has a good diversification between different issuers and tranches, which further reduce this risk.

Liquidity risk may arise if market liquidity is limited, which places a somewhat greater requirement on the management of the fund and that the fund has an appropriate composition of holdings at all times in order to effectively manage liquidity risk.

Duration may not exceed two years; the fund's interest rate duration is 0.1 years and therefore the fund's interest rate risk is low.

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

Together with the outcomes of regular stress tests, relevant risk levels are constantly monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage

the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the year.

Derivatives and other techniques and instruments

According to the fund statutes the fund has the right to trade in options, futures and other financial instruments and the right to lend securities. Under current regulations, other techniques and instruments may also be used in the management of the fund. None of these possibilities were exercised during the period.

Fund facts Lannebo Likviditetsfond, reg no 504400-9388

Launch date 12/11/01

Performance	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	7 487 696	5 940 612	7 095 225	3 627 063	3 251 137	3 103 964	5 996 422	1 772 999	1 039 296	1 138 909
NAV, SEK	114.80	113.97	113.11	113.24	111.57	108.52	107.25	106.14	107.23	108.95
Number of outstanding units, thousand	65 226	52 125	62 727	32 031	29 141	28 602	55 910	16 705	9 692	10 454
Dividend SEK per unit	0.00	0.00	0.00	0.00	0.00	2.66	1.22	2.36	3.51	1.43
Annual return, %	0.7	0.8	-0.1	1.5	2.8	3.7	2.2	1.2	1.7	4.9
OMRX Treasury Bill Index ¹ , %	-0.8	-0.7	-0.3	0.5	0.9	1.2	1.6	0.3	0.4	4.4
Risk and growth										
Standard deviation, %	0.2	0.3	0.4	0.3	0.3					
Standard deviation benchmark, %	0.0	0.1	0.1	0.1	0.1					
Credit duration, yrs	1.8	1.7	1.8	1.7	1.8					
Interest duration, yrs	0.1	0.1	0.2	0.2	0.2					
Average annual return										
- 24 months, %	0.7	0.3	0.7	2.2	3.3					
- 5 yrs, %	1.1	1.7	2.0	2.3	2.3					
Costs²										
Management fee	0.2	0.2	0.2	0.3	0.3					
Transaction costs, SEK thousands	0	0	0	0	0					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	0.20	0.20	0.22	0.30	0.30					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	20	20	23	30	30					
- for monthly payments SEK 100	1	1	1	2	1					
Turnover										
Turnover ratio	0.5	0.6	0.8	0.7	1.9					
Derivatives										
Risk assessment method	Commitment approach									
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.2									

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.

LANNEBO LIKVIDITETFOND

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	454 521	6.1
Ikano Bank	372 178	5.0
Svensk Fastighetsfinansiering	324 711	4.3
Volvofinans Bank	314 008	4.2
Hexagon	305 459	4.1

Balance sheet, SEK thousands

	31/12/17	31/12/16
Assets		
Transferable securities	6 189 418	5 275 298
Money market instruments	620 004	449 954
Total financial instruments with a positive market value (note 1)	6 809 422	5 725 252
Investment in account with credit institution	676 126	213 501
Total investments with a positive market value	676 126	213 501
Prepaid expenses and accrued income	3 395	2 878
Total assets	7 488 943	5 941 631
Liabilities		
Accrued expenses and deferred income	-1 247	-1 019
Total liabilities	-1 247	-1 019
Total net asset (note 2)	7 487 696	5 940 612

Income statement, SEK thousands

	2017	2016
Income and change in value		
Change in value of transferable securities (note 3)	19 518	19 035
Interest income (note 4)	38 611	51 923
Total income and change in value	58 129	70 958
Costs		
Management fee		
Fee charged by the fund manager	-13 103	-14 473
Total costs	-13 103	-14 473
Net result	45 026	56 485

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	5 940 612	7 095 225
Unit issue	3 880 526	4 810 345
Unit redemption	-2 378 468	-6 021 443
Net result enligt resultaträkning	45 026	56 485
Net asset at the end of the year	7 487 696	5 940 612

Note 3 Change in value of transferable securities

Capital gains	2 646	8 508
Capital losses	-10 586	-30 405
Unrealized gains/losses	27 458	40 932
Total	19 518	19 035

Note 4 Interest income

The banks charge a deposit fee on deposit accounts as a result of negative interest rates. Deposit fee is reported since January 1, 2016 as negative interest income. Interest income is therefore reported negative.

Investment in financial instruments as at 31/12/17

(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Aktia Bank FRN181026	FI/SEK	37 000 000	37 171	0.5
Atrium Ljungberg FRN180412	SE/SEK	29 000 000	29 046	0.4
Atrium Ljungberg FRN190319	SE/SEK	46 000 000	46 389	0.6
Atrium Ljungberg FRN190701	SE/SEK	70 000 000	70 685	0.9
Balder FRN180521	SE/SEK	25 000 000	25 075	0.3
Balder FRN190312	SE/SEK	15 000 000	15 170	0.2
Balder FRN201120	SE/SEK	100 000 000	99 660	1.3
Bilia FRN210329	SE/SEK	92 000 000	95 784	1.3
BillerudKorsnäs FRN180327	SE/SEK	58 000 000	58 271	0.8
BillerudKorsnäs FRN210608	SE/SEK	100 000 000	100 388	1.3
BillerudKorsnäs FRN220221	SE/SEK	101 000 000	102 891	1.4
Castellum FRN180326	SE/SEK	49 000 000	49 037	0.7
Castellum FRN180604	SE/SEK	47 000 000	47 012	0.6
Castellum FRN180926	SE/SEK	53 500 000	53 900	0.7
Castellum FRN190607	SE/SEK	51 000 000	51 437	0.7
Castellum FRN190916	SE/SEK	73 000 000	73 398	1.0
Castellum FRN200313	SE/SEK	55 000 000	55 394	0.7
Castellum FRN211004	SE/SEK	38 000 000	39 049	0.5
Castellum FRN220901	SE/SEK	84 000 000	85 295	1.1
Elekta FRN200326	SE/SEK	113 000 000	113 977	1.5
Elekta FRN220328	SE/SEK	40 000 000	40 921	0.5
Ellevio FRN200228	SE/SEK	236 000 000	237 578	3.2
Fortum Värme FRN200917	SE/SEK	50 000 000	50 474	0.7
Hemsö Fastighets FRN190219	SE/SEK	75 000 000	75 460	1.0
Hemsö Fastighets FRN191021	SE/SEK	90 000 000	90 767	1.2
Hemsö Fastighets FRN210830	SE/SEK	100 000 000	101 413	1.4
Hexagon FRN180917	SE/SEK	55 000 000	55 117	0.7
Hexagon FRN190310	SE/SEK	55 000 000	55 147	0.7
Hexagon FRN191126	SE/SEK	193 000 000	195 194	2.6
Husqvarna FRN190503	SE/SEK	20 000 000	20 196	0.3
Husqvarna FRN210503	SE/SEK	79 000 000	81 514	1.1
ICA Gruppen FRN180625	SE/SEK	102 900 000	103 739	1.4
ICA Gruppen FRN190617	SE/SEK	78 000 000	79 074	1.1
Ikano Bank FRN181015	SE/SEK	120 000 000	120 187	1.6
Ikano Bank FRN190429	SE/SEK	50 000 000	50 486	0.7
Ikano Bank FRN210126	SE/SEK	110 000 000	111 345	1.5
Ikano Bank FRN220829	SE/SEK	90 000 000	90 159	1.2
Kinnevik FRN200529	SE/SEK	183 000 000	183 879	2.5
Lantmännen FRN201207	SE/SEK	119 000 000	122 117	1.6
Lifco FRN180403	SE/SEK	100 000 000	100 112	1.3
Loomis FRN191218	SE/SEK	80 000 000	81 216	1.1
MTG FRN180319	SE/SEK	95 000 000	95 226	1.3
MTG FRN201005	SE/SEK	42 000 000	42 702	0.6
NIBE Industrier FRN190603	SE/SEK	53 000 000	53 419	0.7
NIBE Industrier FRN200528	SE/SEK	40 000 000	40 517	0.5
NIBE Industrier FRN210621	SE/SEK	44 000 000	44 306	0.6
NIBE Industrier FRN220411	SE/SEK	70 000 000	71 008	0.9
Norsk Hydro FRN201109	NO/SEK	70 000 000	70 571	0.9
Olav Thon Eiendomsselskap				
0.395% Obl190906	NO/SEK	42 000 000	41 978	0.6
Olav Thon Eiendomsselskap				
FRN180528	NO/SEK	180 000 000	180 096	2.4
SAAB FRN181210	SE/SEK	65 000 000	65 549	0.9
SAAB FRN190910	SE/SEK	70 000 000	70 771	0.9
SAAB FRN191212	SE/SEK	18 000 000	18 234	0.2
SAAB FRN220928	SE/SEK	80 000 000	80 372	1.1
SFF FRN180309	SE/SEK	204 000 000	204 032	2.7
SFF FRN200309	SE/SEK	120 000 000	120 679	1.6
Sandvik FRN200114	SE/SEK	49 000 000	49 559	0.7
Sandvik FRN210114	SE/SEK	50 000 000	51 000	0.7
Skanska Financial Services				
FRN180312	SE/SEK	75 000 000	75 199	1.0
Skanska Financial Services				
FRN181022	SE/SEK	130 000 000	131 122	1.8
Sparbanken Skåne FRN180212	SE/SEK	45 000 000	45 023	0.6
Sparbanken Skåne FRN180409	SE/SEK	90 000 000	90 108	1.2
Södra Skogsägarna Green Bond				
FRN210607	SE/SEK	70 000 000	71 679	1.0

LANNEBO LIKVIDITETFOND

	LAND/ VALUTA	NOMINELLT BELOPP	MARKNADS- VÄRDE TKR	% AV FOND- FÖRMÖGENHET
Tele2 FRN210511	SE/SEK	130 000 000	134 053	1.8
Tele2 FRN220316	SE/SEK	145 000 000	149 061	2.0
Trelleborg Treasury FRN210118	SE/SEK	50 000 000	50 666	0.7
Volvo Treasury FRN200608	SE/SEK	200 000 000	201 632	2.7
Volvofinans Bank FRN180815	SE/SEK	100 000 000	100 269	1.3
Volvofinans Bank FRN190425	SE/SEK	88 000 000	88 583	1.2
Volvofinans Bank FRN200120	SE/SEK	28 000 000	28 185	0.4
Volvofinans Bank FRN210127	SE/SEK	56 000 000	56 568	0.8
Volvofinans Bank Green Bond				
FRN220516	SE/SEK	40 000 000	40 404	0.5
Wallenstam FRN201123	SE/SEK	96 000 000	95 940	1.3
Wallenstam Green Bond				
FRN180530	SE/SEK	24 000 000	24 025	0.3
ÅF FRN190321	SE/SEK	50 000 000	50 461	0.7
ÅF FRN200512	SE/SEK	64 000 000	64 685	0.9
			6 092 804	81.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			6 092 804	81.4
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN180604	DK/SEK	55 500 000	55 788	0.7
Arla Foods Finance FRN190528	DK/SEK	19 000 000	19 168	0.3
Arla Foods Finance FRN210531	DK/SEK	21 000 000	21 657	0.3
			96 614	1.3
MONEY MARKET INSTRUMENTS – COMMERCIAL PAPERS				
Arla Foods Finance FC180125	DK/SEK	125 000 000	125 012	1.7
Atrium Ljungberg FC180124	SE/SEK	50 000 000	50 001	0.7
Atrium Ljungberg FC180228	SE/SEK	50 000 000	50 002	0.7
Balder FC180129	SE/SEK	50 000 000	50 001	0.7
Bergvik Skog FC180319	SE/SEK	70 000 000	69 979	0.9
Indutrade FC180125	SE/SEK	100 000 000	99 999	1.3
MTG FC180306	SE/SEK	50 000 000	50 001	0.7
MTG FC180307	SE/SEK	50 000 000	50 001	0.7
Ålandsbanken BC180426	SE/SEK	75 000 000	75 008	1.0
			620 004	8.3
TOTAL OTHER FINANCIAL INSTRUMENTS			716 618	9.6
TOTAL FINANCIAL INSTRUMENTS			6 809 422	90.9
Other assets and liabilities, net			678 274	9.1
TOTAL NET ASSET			7 487 696	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Castellum				6.1
Ikano Bank				5.0
SFF				4.3
Volvofinans Bank				4.2
Hexagon				4.1
Tele2				3.8
Hemsö Fastighets				3.6
BillerudKorsnäs				3.5
Atrium Ljungberg				3.3
MTG				3.2
SAAB				3.1
Olav Thon Eiendomsselskap				3.0
Arla Foods Finance				3.0
NIBE Industrier				2.8
Skanska Financial Services				2.8
Balder				2.5
ICA Gruppen				2.4
Elektro				2.1
Sparbanken Skåne				1.8
Wallenstam				1.6
ÅF				1.5
Husqvarna				1.4
Sandvik				1.3

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the Swedish Investment Funds Act (2004:46), the Swedish Financial Supervisory Authority's regulations FFFS 2013:9, the Swedish Financial Supervisory Authority's guidance, the Swedish Investment Fund Associations 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 DIRECTOR'S 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 2017 for the following funds that are managed by the fund management company.

- | | |
|---------------------------|---------------------------------|
| ■ Lannebo Europa Småbolag | ■ Lannebo Sverige Flexibel |
| ■ Lannebo Komplet | ■ Lannebo Utdelningsfond |
| ■ Lannebo Mixfond | ■ Lannebo Vision |
| ■ Lannebo Småbolag | ■ Lannebo Corporate Bond |
| ■ Lannebo Småbolag Select | ■ Lannebo Likviditetsfond |
| ■ Lannebo Sverige | ■ Lannebo High Yield Allocation |
| ■ Lannebo Sverige Plus | |

Stockholm January 29, 2018

Göran Espelund
Chairman

Anna-Karin Eliasson Celsing

Göran Rylander

Johan Lannebo

Ulf Hjalmarsson

Martin Öqvist
CEO

AUDITORS'S REPORT

Report on the annual accounts

Opinions

In our capacity as auditors of Lannebo Fonder AB, corporate identity number 556584-7042, we have audited the annual accounts for 2017 of the following funds:

- | | |
|---------------------------|---------------------------------|
| ■ Lannebo Europa Småbolag | ■ Lannebo Sverige Flexibel |
| ■ Lannebo Komplet | ■ Lannebo Utdelningsfond |
| ■ Lannebo Mixfond | ■ Lannebo Vision |
| ■ Lannebo Småbolag | ■ Lannebo Corporate Bond |
| ■ Lannebo Småbolag Select | ■ Lannebo Likviditetsfond |
| ■ Lannebo Sverige | ■ Lannebo High Yield Allocation |
| ■ Lannebo Sverige Plus | |

In our opinion, this annual report has been prepared in accordance with laws regarding Investment Funds and the Swedish Financial Supervisory Authority's regulations regarding Investment Funds and the laws regarding alternative investment fund managers as well as the Swedish Financial Supervisory Authority's regulations regarding alternative investment fund managers, and provides, in all material respects, a fair presentation of the above funds' financial position at December 31, 2017, and of its financial performance for the year according to the law for Investment Funds and the Swedish Financial Supervisory Authority's regulations on Investment Funds and the law on alternative investment fund managers and the Swedish Financial Supervisory Authority's regulation regarding alternative investment funds managers.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our liability under these standards are described in the section Auditor's responsibility. We are independent in relation to the fund management company in accordance with the codes of ethics for accounting in Sweden and have otherwise fulfilled our ethical responsibilities under these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the fund management company

The fund management company is responsible for the preparation of the annual report and that the report provides a true and fair view in accordance with laws regarding Investment Funds, and the Swedish Financial Supervisory Authority's regulations regarding Investment Funds and laws for alternative investment fund managers and the Swedish Financial Supervisory Authority's regulations regarding alternative investment fund managers. The fund management company is also responsible for such internal controls as it deems necessary in order to prepare an annual report that does not contain any material misstatement, whether due to irregularities or error.

Auditor's responsibility

Our goal is to achieve a reasonable degree of certainty as to whether the annual report as a whole is free from material misstatements, whether due to irregularities or error, and to submit a report containing our audit statement. Reasonable security is a high degree of security, but is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Inaccuracies may occur due to irregularities or errors, and is considered to be material if they individually or collectively can reasonably be expected to influence any economic decisions taken based on the annual report.

As part of an audit in accordance with ISA, we use professional judgment and have a professional sceptical perspective throughout the audit. Furthermore:

- We identify and assess risks of material misstatement in the annual report, whether due to irregularities or error, develop and carrying out audit procedures, including on the basis of these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from irregularities is higher than that of a material misstatement due to error, because the irregularities may include actions in collusion, forgery, deliberate omissions, misinformation or failure of internal controls.
- We acquire an understanding of that part of the fund management company's internal controls that are important for our audit in order to develop audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control.
- We evaluate the suitability of accounting policies used and the reasonableness of the fund management company's accounting estimates and related disclosures.
- We evaluate the overall presentation, structure and content of the annual report, including disclosures, and whether the annual report reflects the underlying transactions and events in a way that gives a true and fair view.

We must inform the fund management company of, among other things, the planned scope, direction and timing of the audit. We must also provide information about any significant findings during the audit, including any significant deficiencies in internal control that we identified.

Stockholm January 29, 2018
Deloitte AB

Malin Luning
Authorised Public Accountant



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