

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

ANNUAL REPORT

2015



Lannebo Mixfond.....	3-7	Lannebo Sverige Plus.....	24-28	Lannebo High Yield Allocation.....	44-47
Lannebo Pension.....	8-10	Lannebo Sverige Flexibel.....	29-31	Lannebo Likviditetsfond.....	48-51
Lannebo Småbolag.....	11-14	Lannebo Utdelningsfond.....	32-35	Auditor's report.....	52
Lannebo Småbolag Select.....	15-19	Lannebo Vision.....	36-39		
Lannebo Sverige.....	20-23	Lannebo Corporate Bond.....	40-43		

LANNEBO
FONDER

IMPORTANT INFORMATION

Fund rules, key investor information document and fund prospectus

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

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

Risk information

Historical returns are no guarantee of future returns. The money invested in a fund may both increase and decrease in value and there is no guarantee that you will get back your original investment. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company.

Complaints Manager

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



Management report

Investment policy:

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

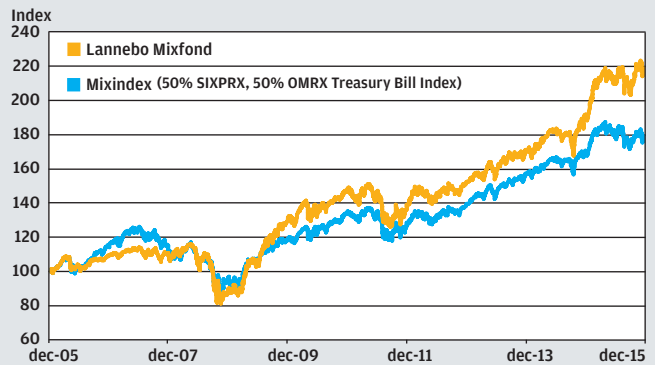
The fund primarily invests in Sweden, but has global investment opportunities.

Fund Managers:

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



Performance 31/12/05 – 31/12/15



The return during the recommended five-year investment horizon has been 48.9 per cent.

The fund's performance

Assets under management increased from SEK5.5bn at the beginning of 2015 to SEK7.1bn at the end of the year. The net of inflows to and outflows from the fund amounted to SEK738m.

Lannebo Mixfond increased by 14.7 per cent during the year. The Swedish equity market (SIXPRX) increased by 15.9 per cent, and the benchmark index for Lannebo Mixfond, 50 per cent SIXPRX and 50 per cent OMRX Treasury Index, increased by 5.4 per cent.

Comments to the fund's performance

Equities accounted for 65 per cent of the fund at the start of 2015. The Swedish equity markets started the year strongly and had increased 16 per cent by the end of February. At this point we decided to reduce the fund's allocation to equities to 50 per cent due to the high valuations together with the likelihood of lower earnings forecasts given weaker economic data. Concerns regarding the Greek debt situation intensified during the summer, followed by uncertainty regarding economic developments in China, which caused the Swedish market to decline. We found these concerns to be excessive and when the valuation was again attractive in September we decided to gradually increase the proportion of equities. At the end of 2015 equities amounted to 70 per cent of the fund, and on average over the year equities accounted for 63 per cent of the fund's assets. The equity proportion contributed positively to the fund's

performance during 2015.

Holdings that contributed most positively to the fund's performance were Unibet, Betsson and Axis Communications. Unibet and Betsson exhibited good organic sales growth. Both companies also completed acquisitions during the year, which were positively received by the market and the shares rose by 83 and 75 per cent respectively. The Japanese company Canon made a public offer for Axis Communications with an offer premium of approximately 50 per cent, and the fund sold its shares. The share price of Autoliv, the fund's largest holding, increased by 30 per cent.

The holdings in SEB, Europris and Ericsson accounted for the largest negative contributions to the fund's performance. The shares of SEB decreased by 6 per cent as a result of low interest rates in Sweden that have adversely affected bank earnings. The shares of Europris, a Norwegian retailer, were weak in Swedish kronor given the Norwegian krona weakened considerably during 2015. Ericsson's shares fell by 10 per cent due to weak earnings.

At year-end thirty per cent of the fund's assets were invested in fixed income and cash holdings. The fund's fixed income investments consisted largely of corporate bonds. By investing in bonds issued by companies we are familiar with the fund's credit risk is limited. The average credit rating of the fund's issuers is BBB.

The largest net investments during the year were made in Scania FRN 200316, Nobia and Europris. Scania has a strong

balance sheet, reflected in their high credit rating, and as such Scania is a low credit risk for the fund. Nobia is a kitchen manufacturer with operations in the Nordic region and the UK. The company is attractively valued and can grow both organically and through acquisitions. Europris is a Norwegian retailer in the discount segment. The company has a strong market position and a proven track record of both sales and earnings growth.

Larger net divestments were made in Investor, Handelsbanken and TeliaSonera.

The holding in Investor was divested when the discount to NAV reached historically low levels. All shares in Handelsbanken were divested when we saw a risk of falling profits due to the negative repo rate. All shares in TeliaSonera were divested when we became concerned that growth would be weak due to intensifying competition in several of the company's main markets.

The fund's five largest holdings at year-end were Autoliv, H&M, Scania FRN200316, Unibet and Nobia.

The automotive safety company **Autoliv** benefits from several global trends such as increasing sales of passenger cars, increasing security content in cars and the rapid growth in the number of new products in what is known as active safety. Autoliv is also gaining market share from one of its biggest competitors, the Japanese company Takata, due to quality problems in their airbags. In our view Autoliv's valuation does not fully reflect the company's potential given the favourable outlook.

H&M expanded rapidly in 2015 with the opening of 400 stores. H&M is growing in all of its store concepts, and the company also established the e-commerce store in a number of new countries. The profit margin decreased due to the strong dollar and the company has not passed the cost increase on to customers. Moreover the warm autumn weather resulted in a drop in sales. However, we believe that the pressured margin is temporary and that profit growth should once again pick up in 2016.

Truck manufacturer **Scania** issues corporate bonds to finance its operations. The company is active in approximately a hundred countries. Scania's manufacturing facilities are located in Europe and South America, while research and development is concentrated to Sweden. Scania was previously listed on the Stockholm Stock Exchange, but was in 2014 acquired by its German principal shareholder Volkswagen. The company has a flexible cost base and has over time demonstrated very good profitability compared to the industry. Scania has a credit rating of A- from S&P.

Unibet is one of the leading companies in online gaming. The global trend with gaming moving from physical locations to the Internet continues unabated, which favours Unibet. Availability is also increasing as gaming moves from PCs and tablets to mobile phones. Unibet's strategy is to grow in markets that are, or soon will be, regulated by local authorities. The prospects for 2016 appear favourable with the Olympics in Rio de

Janeiro and the European Football Championship in France. These are two events that usually generate an increased player engagement.

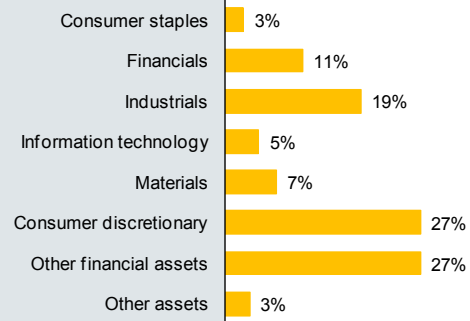
The kitchen manufacturer **Nobia** has many well-known brands and high market share in the Nordic countries and in the UK. In 2015 Nobia sold the loss-making French operations, which improved the Group's profit margins. Demand was favourable in 2015 given the strong growth in countries such as Sweden driven by accelerated new construction and renovations. The 2016 outlook is good given interest rates remain low, population growth is strong and the significant need for new housing production.

Other information

The fund statutes were amended in August 2015. The possibility to buy unit classes in Euros was introduced to cater for unit holders in foreign markets. This does not affect existing unit holders

and the management of the fund will be performed as previously. The changes in the fund statutes do not affect the funds' investment policy and risk level.

Sector allocation 31/12/15



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Autoliv SDB	335 849	4.8
H&M B	271 890	3.9
Scania CV FRN200316	231 857	3.3
Unibet SDB	207 640	2.9
Nobia	201 930	2.9

Material risks

The fund has the option of varying the proportion of investments in equities and in fixed income assets. Thus 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. At year-end the equity portion of the fund was 70 per cent.

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.

No significant changes occurred in the fund's concentration level during the year and there is 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. At year end the assessed average credit rating in the fund's fixed income investments was BBB.

The interest rate risk can be higher given the fund invests in securities with medium to long-term duration, which means greater 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 futures are used

to manage currency risk in fixed-income holdings; foreign equity shareholding are not hedged. The currency exposure of the fund was at year-end 9 per cent and related to exposure in holdings denominated in Norwegian kroner and Finnish holdings denominated in 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 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 exposure. The fund has been 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 be used 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 as well as hybrid instruments. The fund has during the year committed to subscribe for shares in an IPO. Currency futures where Handelsbanken was the counterparty has been used to manage the fund's currency risk in the fixed income holdings equivalent to at most 0.35 per cent of the fund's value. For currency futures the fund may provide or receive collateral in the form of cash corresponding to the market value of currency futures to manage counterparty risk. Details regarding the fund's leverage are provided in the fund's facts-box and is a result of currency futures to manage the currency risk in the fund's fixed income holdings and holdings of bonds involving derivatives.

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/2000

Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
Net asset, SEK thousands	7 058 303	5 497 466	4 555 250	3 010 531	2 061 723	1 481 792	506 714	251 172	267 266	282 759
NAV, SEK	20.70	18.04	16.15	14.23	13.16	14.18	12.47	8.64	11.25	11.28
Number of outstanding units, thousands	340 996	304 807	282 092	211 636	156 612	104 503	40 635	29 057	23 747	25 078
Dividend, SEK per unit	0.00	0.00	0.00	0.25	0.07	0.00	0.29	0.21	0.19	0.15
Annual return, %	14.7	11.7	13.5	10.0	-6.7	13.7	47.7	-21.2	1.4	9.3
SIX Portfolio Return Index ¹ , %	10.5	15.9	28.0	16.7	-13.6	26.9	53.3	-39.1	-2.6	28.7
OMRX Treasury Bill Index ¹ , %	-0.3	0.5	0.9	1.2	1.6	0.3	0.4	4.4	3.4	2.2
Mixindex ² , %	5.4	8.1	13.8	9.1	-5.4	13.3	25.3	-18.8	0.9	15.2
Risk and growth										
Standard deviation, %	8.6	5.9	6.9	9.5	10.1					
Standard deviation, benchmark ¹ , %	6.8	4.6	5.8	7.7	8.5					
Tracking error, %	2.7	2.2	1.8	2.1	2.4					
Sharpe ratio	1.5	1.9	1.5	0.0	0.3					
Active Share, %	80									
Average annual return										
- 24 months, %	13.2	12.6	11.8	1.3	3.0					
- 5 yrs, %	8.4	8.2	14.4	6.3	4.6					
Fees/costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	4 927	5 249	3 617	2 342	6 567					
Transaction costs, %	0.0	0.1	0.0	0.0	0.1					
Research costs ³ , SEK thousands	2 386									
Research costs, %	0.0									
Ongoing charges, %	1.64	1.60	1.60	1.60	1.71					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	177	168	172	172	153					
- for monthly payments SEK 100	11	11	11	11	10					
Turnover										
Turnover ratio	0.8	0.9	1.3	1.7	2.4					
Derivatives										
Maximum leverage, %	2.5									
Minimum leverage, %	0.0									
Average leverage, %	1.6									
Risk assessment method	Commitment approach									
Purchases and sales of instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	5.0									

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

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

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 MIXFOND

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	6 821 049	5 336 493
OTC-derivative instruments with a positive market value	951	0
Total financial instruments with a positive market value (note 1)	6 822 000	5 336 493
Investments in accounts with credit institutions	275 939	218 293
Total investments with a positive market value	275 939	218 293
Prepaid expenses and accrued income	1 830	2 439
Other assets	0	838
Total assets	7 099 769	5 558 063
Liabilities		
Tax liabilities	0	-663
Accrued expenses and deferred income	-9 447	-7 358
Other liabilities	-32 019	-52 576
Total liabilities	-41 466	-60 597
Total net asset (note 2)	7 058 303	5 497 466
Memorandum items		
Received collaterals for OTC-derivative	860	0
% of net asset	0,0	0

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	787 594	506 352
Change in value of other derivative instruments (note 4)	2 677	0
Interest income	33 398	39 132
Dividends	111 280	93 791
Foreign exchange gains and losses, net	-2 836	0
Total income and change in value	932 113	639 275
Costs		
Management fee		
- Fee charged by the fund manager	-100 357	-79 959
Interest costs	-1 813	0
Other financial costs	0	-20
Other costs	-7 345	-5 250
Total costs	-109 515	-85 229
Net result	822 598	554 046

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	5 497 466	4 555 250
Unit issue	1 873 661	1 134 242
Unit redemption	-1 135 422	-746 072
Net result according to income statement	822 598	554 046
Net asset at the end of the year	7 058 303	5 497 466

Note 3 Change in value of transferable securities

Capital gains	830 922	312 076
Capital losses	-101 823	-96 285
Unrealized gains/losses	58 495	290 561
Total	787 594	506 352

Note 4 Change in value of other derivative instruments

Capital gains	1 726	0
Capital losses	0	0
Unrealized gains/losses	951	0
Total	2 677	0

Investments in financial instruments as at 31/12/15 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Europris	NO/NOK	4 339 987	178 166	2.5
			178 166	2.5
FINANCIALS				
Castellum	SE/SEK	1 600 000	193 120	2.7
Hemfosa Fastigheter	SE/SEK	1 168 845	110 164	1.6
SEB A	SE/SEK	2 200 000	196 680	2.8
Skandiabanken	NO/NOK	2 734 995	127 683	1.8
Swedbank A	SE/SEK	650 000	121 615	1.7
			749 261	10.6
INDUSTRIALS				
ASSA ABLOY B	SE/SEK	1 000 000	178 000	2.5
Alfa Laval	SE/SEK	960 000	148 800	2.1
Atlas Copco A	SE/SEK	855 000	178 182	2.5
Bravida	SE/SEK	2 467 931	136 970	1.9
Eltel	SE/SEK	1 373 267	116 041	1.6
Indutrade	SE/SEK	390 000	187 395	2.7
NCC B	SE/SEK	530 000	139 390	2.0
Sandvik	SE/SEK	1 900 000	140 695	2.0
Trelleborg B	SE/SEK	528 280	87 061	1.2
			1 312 534	18.6
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	2 000 000	164 600	2.3
Hexagon B	SE/SEK	500 000	157 400	2.2
			322 000	4.6
MATERIALS				
Huhtamäki	FI/EUR	590 000	181 259	2.6
SCA B	SE/SEK	800 000	197 200	2.8
Stora Enso R SEK	FI/SEK	1 500 000	115 200	1.6
			493 659	7.0
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	313 000	335 849	4.8
Betsson B	SE/SEK	850 319	132 225	1.9
Dometic	SE/SEK	1 859 348	100 963	1.4
H&M B	SE/SEK	900 000	271 890	3.9
Husqvarna B	SE/SEK	2 396 000	134 176	1.9
JM	SE/SEK	713 000	180 175	2.6
Nobia	SE/SEK	1 905 000	201 930	2.9
Thule	SE/SEK	1 643 000	190 177	2.7
Unibet SDB	MT/SEK	240 324	207 640	2.9
XXL	NO/NOK	1 320 944	128 633	1.8
			1 883 657	26.7
FLOATING RATE NOTES (FRN)				
Amer Sports FRN181106	FI/SEK	65 000 000	66 110	0.9
Atrium Ljungberg FRN190319	SE/SEK	24 000 000	23 857	0.3
Castellum FRN180926	SE/SEK	44 000 000	44 294	0.6
Castellum FRN200313	SE/SEK	60 000 000	58 545	0.8
Elekta FRN200326	SE/SEK	60 000 000	59 082	0.8
Getinge FRN180521	SE/SEK	74 000 000	74 381	1.1
Hemfosa Fastigheter FRN170404	SE/SEK	47 000 000	46 953	0.7
Ikano Bank FRN180530	SE/SEK	58 000 000	57 907	0.8
Ikano Bank FRN181015	SE/SEK	45 000 000	44 479	0.6
Lifco FRN180403	SE/SEK	70 000 000	69 994	1.0
MTGFRN180319	SE/SEK	86 000 000	86 652	1.2
NCC Treasury FRN160525	SE/SEK	31 000 000	31 225	0.4
NCC Treasury FRN170306	SE/SEK	64 000 000	64 846	0.9
NCC Treasury FRN180830	SE/SEK	39 500 000	40 174	0.6
Nya SFF FRN180309	SE/SEK	95 000 000	94 417	1.3
SAAB FRN181210	SE/SEK	59 000 000	59 353	0.8
SAAB FRN191212	SE/SEK	30 000 000	29 842	0.4

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Scania CV FRN200316	SE/SEK	236 000 000	231 857	3.3
Skanska Financial Services FRN180312	SE/SEK	84 000 000	86 004	1.2
Skanska Financial Services FRN181022	SE/SEK	45 000 000	45 728	0.6
Skanska Financial Services Green Bond FRN190408	SE/SEK	67 000 000	66 913	0.9
Storebrand Livsforsikring Call FRN200317	NO/NOK	19 000 000	17 909	0.3
Vattenfall Call FRN220319	SE/SEK	110 000 000	101 277	1.4
Volvo Treasury FRN160226	SE/SEK	40 000 000	40 023	0.6
Volvo Treasury FRN170301	SE/SEK	146 500 000	147 498	2.1
Wihlborgs Fastigheter FRN180423	SE/SEK	70 000 000	69 510	1.0
ÅF FRN200512	SE/SEK	49 000 000	48 474	0.7
			1 807 304	25.6
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			6 746 581	95.6
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN190528	DK/SEK	75 000 000	74 468	1.1
			74 468	1.1
CURRENCY FUTURES				
NOK/SEK H160119	SE/NOK	-19 208 317	951	0.0
			951	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS			75 419	1.1
TOTAL FINANCIAL INSTRUMENTS			6 822 000	96.7
Other assets and liabilities, net			236 303	3.3
TOTAL NET ASSET			7 058 303	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				6.1
Castellum				4.2
Skanska Financial Services				2.8
Volvo Treasury				2.7
Hemfosa Fastigheter				2.2
NCC Treasury				1.9
Ikano Bank				1.5
SAAB				1.3
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

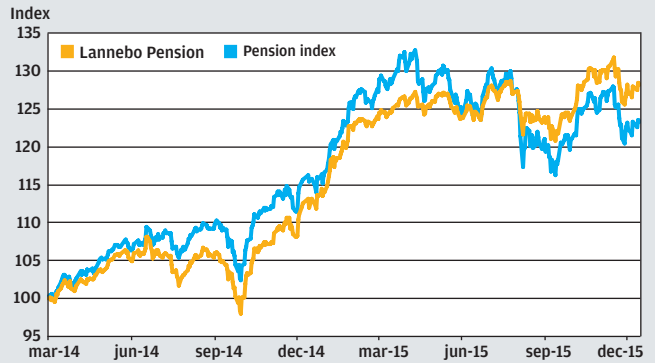
Investment policy:

Lannebo Pension is an actively managed fund of funds (non-UCITS) which invests in equity and fixed income funds in Sweden and globally. The fund may concentrate its investments to a small number of underlying funds by comparison to a typical fund of funds. The fund also has the option, but not as its principle objective, to invest in financial assets other than mutual funds.

Fund Managers:

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

Performance 17/03/14–31/12/15



The recommended investment horizon in the fund is five years. The return since the fund was launched has been 28.2 per cent.

The fund's performance

Assets under management increased from SEK63m at the beginning of the year to SEK227m at the end of the year. The net of inflows to and outflows from the fund amounted to SEK153m.

Lannebo Pension increased by 13.9 per cent during the period. The benchmark index, which consists of 45 per cent SIXRX, 30 per cent MSCI World and 25 per cent Nasdaq OMX Credit SEK, increased by 6.9 per cent during the same period.

Comments to the fund's performance

The allocation between equity funds and fixed income funds, together with the allocation between the funds, contributed positively to the fund's performance during the year. The allocation to equity funds amounted to 80 per cent at the beginning of 2015, with the remaining 20 per cent invested in fixed income funds. The stock market started the year positively and in February, after the strong upturn, we chose to reduce the equity allocation to 40 per cent of the fund's assets due to the high valuation of the stock market and weaker economic data. Concerns about the Greek debt situation intensified during the summer, followed by uncertainty regarding economic developments in China. The equity market fell comparatively sharply. We found these concerns to be excessive and in

the autumn we decided to increase the allocation to equity funds to 70 per cent. In addition, the valuation of many equity markets was once again attractive. The share of fixed income funds and liquid assets amounted to 30 per cent at year-end, where the majority of corporate bond funds had short interest rate durations in order to protect the fund against rising interest rates.

The holdings that performed best were Lannebo Småbolag, Lannebo Vision and Fidelity European Dynamic Growth. Lannebo High Yield Allocation and Lannebo Corporate Bond performed the best of the fixed income funds. Fidelity European Dynamic Growth, which invests in European equities, increased by 26.2 per cent during the year, while the fund's benchmark index, the MSCI Europe, increased by 6.5 per cent. Lannebo Småbolag increased during the year by 30.7 per cent, while the fund's benchmark index CSRX increased by 30.1 per cent. Lannebo Vision increased by 29.9 per cent and its benchmark index, the MSCI World IT, increased by 14.0 per cent. During the first six months of the year the Nordic corporate bond market performed well, and then retreated resulting in increasing credit spreads. Lannebo High Yield Allocation and Lannebo Corporate Bond increased by 2.0 and 1.0 per cent, respectively.

The fund's asset allocation at year-end

was: Swedish equity funds 40 per cent, global equity funds 29 per cent and corporate bond funds and liquid assets accounted for 31 per cent.

The largest net investments were made in Lannebo Sverige Plus, Fidelity Global Dividend, Lannebo Corporate Bond and Lannebo High Yield Allocation. Fidelity Global Dividend and Lannebo High Yield Allocation are new holdings. Fidelity Global Dividend is a global equity fund that invests in stable companies with a focus on high yields, which can provide opportunities for good returns in the current environment of low interest rates. Lannebo High Yield Allocation is a fixed income fund that focuses on Nordic high-yield corporate bonds. Major net divestments were made in Fidelity Growth America, Fidelity China Focus and Fidelity Global Property, all of which were divested in their entirety on the re-allocation in February. The fund reduced its holding in Lannebo Småbolag.

The fund's five largest holdings at year-end were Lannebo Sverige Plus, Lannebo Corporate Bond, Fidelity European Dynamic Growth, Lannebo Småbolag and Fidelity Global Dividend.

Lannebo Sverige Plus is an actively managed equity fund that invests primarily in Swedish equities. Fundamentally, the fund is like a traditional equity fund, but where in some aspects the fund has more liberal investment rules. The fund's

focus is otherwise diverse and not specific to any particular industry. In 2015 Lannebo Sverige Plus changed its name from Lannebo Sverige 130/30.

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

Fidelity European Dynamic Growth invests in European equities with a focus on Western Europe. The fund is actively managed and has no limitations in terms of market cap, industry or geographic allocation. The portfolio is structured around a core of high-quality companies with stable and predictable return characteristics.

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

Fidelity Global Dividend is a global equity fund that invests in stable companies with a focus on high yields. The fund is actively managed and the fund can invest in all geographical areas and sectors.

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 levels of risk in the underlying equity and fixed income funds are also of importance. At year-end, the share of equities in the fund amounted to 69 per cent.

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 funds 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 deteriorates or that the issuer becomes insolvent. If the creditworthiness of the issuer changes for the worse the market value of the holding deteriorates. Should the issuer become insolvent can, in the worst

case, lead to the holding becomes worthless. The fund mitigates this risk by investing in underlying funds that have a good diversification between issuers and issues.

Lannebo Pension has the opportunity to invest in foreign funds and funds investing in foreign financial instruments. The currency exposure associated with the fund's holdings was 10 per cent in USD and 15 per cent in Euro. Other holdings are denominated in Swedish kronor. The fund's currency risk is therefore linked to changes in exchange rates between the USD and the Euro against 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 exposure. The fund is deemed 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. These were not exercised during the period.

Fund facts Lannebo Pension, reg no 515602-6709

Launch date 17/03/14

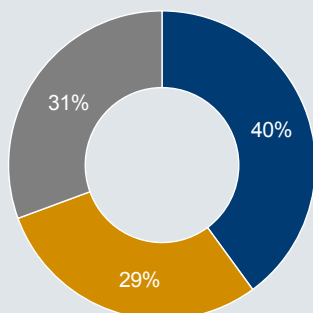
	31/12/15	31/12/14
Performance		
Net asset, SEK thousands	227 171	62 767
NAV, SEK	128.19	112.52
Number of outstanding units, thousand	1 772	558
Dividend, SEK per unit	0.00	0.00
Annual return, %	13.9	12.5
Pension Index ¹ , %	6.9	15.4
Risk and growth		
Standard deviation, %	-	-
Standard deviation, benchmark %	-	-
Tracking error, %	-	-
Sharpe ratio	-	-
Average annual return		
- 24 months, %	-	-
- 5 yrs, %	-	-
Costs		
Management fee, %	0.2	0.2
Transaction costs, SEK thousands	0	0
Transaction costs, %	0.0	0.0
Ongoing charges, %	1.51	1.67
Sales and redemption fee, %	0.0	0.0
Total costs		
- for a single purchase SEK 10 000	22	-
- for monthly payments SEK 100	1	-
Turnover		
Turnover ratio	1.0	0.6
Leverage		
	Gross method	Commitment approach
Maximum leverage, %	98.4	98.4
Minimum leverage, %	57.4	57.4
Average leverage, %	94.0	94.0
As at balance sheet date, %	94.1	94.1
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 choice of the comparative Pension Index (45% SIX Return Index, 30% MSCI World Index and 25% of Nasdaq OMX Credit SEK) is justified in that this composite index reflects the asset allocation of the fund over time.

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

Asset allocation 31/12/15

- Swedish equity funds
- Global equity funds
- Fixed-income funds incl other assets



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo Sverige Plus	67 705	29.8
Lannebo Corporate Bond	44 648	19.7
Fidelity European Dynamic Growth	33 100	14.6
Lannebo Småbolag	23 124	10.2
Fidelity Global Dividend	22 128	9.7

LANNEBO PENSION

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Fund units	213 385	60 955
Total financial instruments with a positive market value (note 1)	213 385	60 955
Investments in accounts with credit institutions	13 824	1 948
Total instruments with a positive market value	13 824	1 948
Total assets	227 209	62 903
Liabilities		
Accrued expenses and deferred income	-38	-10
Other liabilities	0	-126
Total liabilities	-38	-136
Total net asset (note 2)	227 171	62 767

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of fund units (note 3)	11 365	4 788
Interest income	0	2
Other income	18	13
Total income and change in value	11 383	4 803
Costs		
Management fee		
- Fee charged by the fund manager	-249	-69
Interest costs	-11	0
Total costs	-260	-69
Net result	11 123	4 734

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the period	62 767	0
Unit issue	204 032	70 770
Unit redemption	-50 751	-12 737
Net result according to income statement	11 123	4 734
Net asset at the end of the year	227 171	62 767

Note 3 Change in value of fund units

Capital gains	6 717	435
Capital losses	-42	-139
Unrealized gains/losses	4 690	4 492
Total	11 365	4 788

Investments in financial instruments as at 31/12/15 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Småbolag	SE/SEK	309 718	23 124	10.2
Lannebo Sverige Plus	SE/SEK	1 855 944	67 705	29.8
Lannebo Vision	SE/SEK	2 215 700	11 544	5.1
Fidelity European Dynamic Growth	LU/EUR	183 495	33 100	14.6
Fidelity Global Dividend	LU/USD	181 166	22 128	9.7
			157 601	69.4
FIXED INCOME FUNDS				
Lannebo Corporate Bond	SE/SEK	408 230	44 648	19.7
Lannebo High Yield Allocation	SE/SEK	109 200	11 136	4.9
			55 784	24.6
TOTAL OTHER FINANCIAL INSTRUMENTS			213 385	93.9
TOTAL FINANCIAL INSTRUMENTS			213 385	93.9
Other assets and liabilities, net			13 786	6.1
TOTAL NET ASSET			227 171	100.0
TOTAL EXPOSURE TO FUNDS MANAGED BY THE SAME FUND AND / OR MANAGEMENT COMPANY OR GROUP OF COMPANIES				
Lannebo Fonder				69.6
Fidelity Funds				24.3

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 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 2015, this meant a market capitalization of approximately SEK58 bn.

Fund Manager:

Johan Ståhl
johan.stahl@lannebofonder.se

The fund's performance

Assets under management increased from SEK15.4bn at the beginning of the year to SEK18.9bn as of December 31, 2015. The net of inflows and outflows during the year amounted to SEK-1.0bn. Lannebo Småbolag increased 30.7 per cent during 2015.

The Swedish Carnegie Small Cap Return Index increased 30.1 per cent and outperformed Swedish equities, expressed as SIX Portfolio Return Index, which increased by 10.5 per cent.

Comments to the fund's performance

The shareholdings that contributed most positively to the fund's performance during 2015 were NetEnt, Balder, Unibet, Betsson and Tomra Systems.

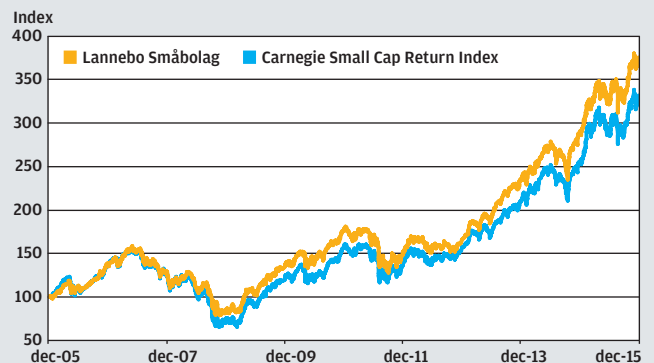
NetEnt's shares increased 91 per cent and was the fund's best holding for the second consecutive year. The 55 per cent profit increase during the first nine months of 2015 was attributable to higher revenues from existing customers in Europe, a good influx of new customers and increased market share in the UK. Further, the company secured several new contracts with gaming operators in New Jersey, which is the first of the bigger US states to allow online casino gaming. Balder was active both in buying and selling real estate. The largest transaction was made in the Finnish housing company Sato, where Balder bought 53 per cent

of the shares. Moreover, the niche bank Collector, where Balder owns 48 per cent, was floated on the Stockholm Stock exchange. Balder's shares increased by 89 per cent during the year. The shares of gaming companies Unibet, Betsson and Kambi also performed strongly and increased by 83, 75 and 65 per cent respectively. The strong performance by these companies was due to a high level of activity from existing customers and a good customer intake, which was impressive given there were few major sporting events during 2015 such as the World Cup or the Olympics. Norwegian Tomra Systems' strong profit growth was driven by demand for both deposit and food sorting machines. Additionally, the replacement market has now taken off in Germany where a deposit system was introduced about ten years ago. Foodservice packaging provider Huhtamäki, the fund's largest holding, also performed well and the shares increased 53 per cent.

During 2015 there were few holdings with a negative share price performance. However, shares of Recipharm, Mekonomen, Elekta, PKC and Lindab decreased. Common to these holdings were earnings that did not live up to expectations. In addition, Recipharm initiated a cost reduction program in Sweden, which concerned the market. Elekta changed its CEO with the return of Tomas Puusepp.

The largest net investments were made in Nobia, Mekonomen, Bravida, Tele2

Performance 31/12/05 – 31/12/15



The return during the recommended five-year investment horizon has been 112.7 per cent.

and Össur. Demand is good in Nobia's main markets, the UK and the Nordic countries. The company has a strong balance sheet and it is likely that Nobia will make further acquisitions. Spareparts chain Mekonomen is attractively valued and operations in Sweden and Norway performed satisfactorily. The fund participated in the IPO of Bravida, a company that provides electrical, heating and ventilation installation services. The company is a leader in a fragmented market and can grow through acquisitions. Telecom operator Tele2 has around 13 million customers in nine countries, and the company is a leading player in Sweden through the brands Tele2 and Comviq. In the Netherlands, the company has a challenger position. Other significant markets are Kazakhstan and Lithuania. Icelandic Össur is the world's second largest manufacturer of prostheses. Historically the company has grown through acquisitions, but Össur is now focusing on organic growth, which means that cash flow generated can to a large extent be distributed to shareholders.

Larger net divestments were made in Indutrade, Axis Communications, IFS, NKT Holding and NIBE Industrier. The holding in Indutrade was reduced on valuation grounds. The fund divested all shares in Axis Communications in early 2015 in connection with the public offer by the Japanese company Canon. The shares in IFS were also divested following our

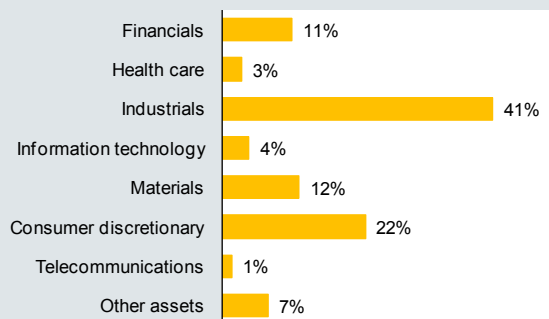
acceptance, together with several major shareholders, of an offer from private equity firm EQT. Furthermore, all shares in the Danish company NKT Holding were divested as the cleaning machines division Nilfisk has not developed as expected. The holding in NIBE Industrier was reduced based on valuation grounds after a strong share performance.

The fund's five largest holdings as of the end of the period were Huhtamäki, Trelleborg, Unibet, Nobia and Addtech.

Huhtamäki manufactures packaging products for food, beverages, pharmaceuticals and cosmetics in three divisions: Flexible Packaging, Foodservice and Molded Fiber. Flexible Packaging manufactures packaging for ice cream, confectionery, tea, coffee and more. Foodservice sells, among other things, cups and plates for fast food chains and for catering, while Moulded Fibre is the world's largest manufacturer of egg cartons. Huhtamäki is a global player and 40 per cent of sales are from emerging markets where rising living standards increases the demand for packaging solutions. The size of the middle class is expected to increase from the current two billion to nearly five billion by 2030.

Trelleborg is a global manufacturer of polymer products. In late 2015 Trelleborg acquired Czech CGS with a turnover of approximately SEK5.6bn and an operating margin of 16 per cent. Following the acquisition Trelleborg's sales amounted

Sector allocation 31/12/15



to approximately SEK 30bn. As a result of the acquisition Wheel Systems should double sales, but CGS operations are also a complement to Coated Systems, Industrial Solutions and Sealing Solutions. Trelleborg paid SEK 11bn for CGS and the acquisition should increase net profit by 20 per cent.

Unibet is a leading on-line gaming company in Europe, with additional operations in Australia. Europe and the Nordic countries account for the lion's share of revenues. The company provides services in 28 languages, and the product portfolio includes sports betting, pre-game and live betting, as well as casino, bingo and poker. Organic growth has historically been high, but Unibet has also grown through acquisitions. In 2015 Unibet acquired Finnish iGames and British Stan James.

Nobia is one of Europe's leading kitchen manufacturers with a market share of around 10 per cent and strong market positions in the Nordic countries (HTH and Marbodal) and the UK (Magnet). Products are sold through proprietary stores, franchise chains, furniture and building materials stores as well as to construction companies. The kitchen market is fragmented and there are many small local manufacturers, and it is likely that Nobia will grow through acquisitions.

Addtech is a technology trading company with annual sales of nearly SEK8bn, and the largest customer groups are medical technology, energy and mecha-

nical industries. The Nordic countries account for more than 80 per cent of sales, even though Addtech sells its products in about 30 countries. Addtech will separately list its Life Science business area under the name AddLife. AddLife's turnover will amount to about SEK1.7bn, compared to about SEK500m ten years ago. This is a good example of Addtech's strategy, driven by the dynamic CEO Johan Sjö, to grow through acquisitions and develop larger business units in selected segments.

Other information

The fund statutes were amended in August 2015. The possibility to buy unit classes in Euros was introduced to cater for unit holders in foreign markets. This does not affect existing unit holders and the management of the fund will be performed as previously. The changes in the fund statutes do not affect the funds' investment policy and risk level.

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 concentration in the fund's holdings has been relatively low during the year. Collectively, there is a good diversification effect. In accordance with the fund's statutes, there is a good margin in the concentration to the allowed level. The market risk, measured as the standard deviation for the fund's return, was at year-end lower than the stock market as a whole (measured as Carnegie small Cap Return Index).

The currency exposure of the fund was 11 per cent at year-end and relates to exposure in holdings denominated in Danish and Norwegian kronor in addition to Finnish holdings denominated in Euro. The currency exposure at year-end had a slight positive diversification effect for the fund.

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 diversified across different issuers, which means liquidity risk is relatively 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 exposure. 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 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 0.7 per cent of the fund's value. Securities lending is secured with collateral having low market risk and low credit risk in the form of Swedish treasury bills or government bonds. Collateral received has, at a minimum, corresponded to the market value of the shares lent. Derivative instruments have not been used, and techniques and instruments have only covered subscription rights received. At the closing date, the fund had no exposure due to techniques and instruments. Information regarding leverage in the fund is found in the fund's facts box and is a result of the subscription rights over a shorter period.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Huhtamäki	1 259 596	6.7
Trelleborg B	911 344	4.8
Unibet SDB	898 560	4.8
Nobia	845 986	4.5
Addtech B	690 000	3.7

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00

Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
Net asset, SEK thousands	18 903 341	15 374 721	14 350 726	8 729 403	9 916 584	14 880 255	8 515 186	3 485 707	4 637 234	5 517 194
NAV, SEK	74.66	57.12	46.62	32.37	30.98	37.48	28.80	17.96	29.67	32.05
Number of outstanding units, thousand	253 190	269 184	307 817	269 643	320 061	397 041	295 663	194 095	157 516	172 154
Dividend, SEK per unit	0.00	0.00	0.00	1.59	0.60	0.29	0.54	0.73	0.41	0.21
Annual return, %	30.7	22.5	44.0	9.7	-15.7	31.2	63.4	-36.9	-6.2	38.9
Carnegie Small Cap Return Index ¹ , %	30.1	21.6	36.6	12.6	-13.2	30.6	68.9	-44.4	-6.9	37.5
Risk and growth										
Standard deviation, %	13.0	11.0	12.4	17.2	19.7					
Standard deviation benchmark, %	15.1	11.7	12.7	16.1	20.4					
Tracking error, %	4.8	3.0	3.4	3.6	4.5					
Sharpe ratio	1.9	2.6	1.8	neg	0.3					
Active Share, %	65									
Average annual return										
- 24 months, %	26.5	32.8	25.7	-3.8	5.2					
- 5 yrs, %	16.4	16.5	23.4	4.6	1.4					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	6 959	10 482	11 525	8 676	12 940					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	3 120									
Research costs, %	0.0									
Ongoing charges, %	1.62	1.60	1.60	1.60	1.61					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	187	177	197	173	145					
- for monthly payments SEK 100	11	11	12	10	9					
Turnover										
Turnover ratio	0.3	0.2	0.4	0.3	0.4					
Derivatives										
Maximum leverage, %	0.3									
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, %	0.0

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

	31/12/15	31/12/14
Assets		
Transferable securities	17 598 398	14 530 337
Total financial instruments with a positive market value (note 1)	17 598 398	14 530 337
Investment in accounts with credit institutions	1 315 894	881 603
Total investments with a positive market value	1 315 894	881 603
Pre-paid expenses and accrued income	519	681
Other assets	13 678	4 114
Total assets	18 928 489	15 416 735
Liabilities		
Tax liabilities	0	-2 295
Accrued expenses and deferred income	-25 148	-20 292
Other liabilities	0	-19 427
Total liabilities	-25 148	-42 014
Total net asset (note 2)	18 903 341	15 374 721
Memorandum items		
Lent financial instruments	0	105 038
% of net asset	0.0	0.7
Received collaterals for lent financial instruments	0	110 495

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3, 4)	4 485 649	2 852 623
Interest income	91	4 839
Dividends	369 496	355 664
Other financial income (note 4)	782	4 873
Other income	2	0
Total income and change in value	4 856 020	3 217 999
Costs		
Management fee		
- Fee charged by the fund manager	-274 500	-239 525
Interest costs	-1 282	0
Other costs	-10 081	-10 484
Total costs	-285 863	-250 009
Net result	4 570 157	2 967 990

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2015	2014
Net asset in the beginning of the year	15 374 721	14 350 726
Unit issue	4 452 523	3 117 596
Unit redemption	-5 494 060	-5 061 592
Net result according to income statement	4 570 857	2 967 990
Net asset at the end of the period	18 903 341	15 374 721

Note 3 Change in value of transferable securities

Capital gains	2 528 975	1 510 637
Capital losses	-114 181	-155 844
Unrealized gains/losses	2 070 855	1 497 830
Total	4 485 649	2 852 623

Note 4 Income and expenses from techniques for effective securities management

The fund has received subscription rights in order to improve management efficiency. For 2015, revenues amounted to 13 912 thousand SEK and is included in change in value of transferable securities. The fund lends securities in order to improve management efficiency. For 2015, revenues amounted to 782 thousand SEK (2014: 4 873). No significant operational costs or charges have been charged to the fund in 2015 or 2014.

Investments in financial instruments as at 31/12/15 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Balder B	SE/SEK	2 500 000	521 750	2.8
Castellum	SE/SEK	4 600 000	555 220	2.9
Fabege	SE/SEK	200 000	28 020	0.1
Hemfosa Fastigheter	SE/SEK	4 400 000	414 700	2.2
Latour B	SE/SEK	1 540 076	480 042	2.5
			1 999 732	10.6
HEALTH CARE				
Elekta B	SE/SEK	2 500 000	180 250	1.0
Recipharm B	SE/SEK	1 176 280	148 799	0.8
Össur hf	IS/DKK	7 800 000	227 322	1.2
			556 372	2.9
INDUSTRIALS				
Addtech B	SE/SEK	4 800 000	690 000	3.7
Beijer Alma B	SE/SEK	1 860 000	408 270	2.2
Beijer Ref B	SE/SEK	2 234 491	448 015	2.4
Bravida	SE/SEK	8 211 000	455 711	2.4
Bufab	SE/SEK	2 000 000	111 000	0.6
Concentric	SE/SEK	3 100 000	331 700	1.8
Fagerhult	SE/SEK	2 030 000	319 725	1.7
Indutrade	SE/SEK	1 000 001	480 500	2.5
Intrum Justitia	SE/SEK	1 400 000	404 040	2.1
Lindab	SE/SEK	4 900 000	308 210	1.6
NCC B	SE/SEK	2 120 000	557 560	2.9
NIBE Industrier B	SE/SEK	2 378 224	676 605	3.6
PKC	FI/EUR	1 025 000	152 937	0.8
Securitas B	SE/SEK	5 000 000	650 000	3.4
Sweco B	SE/SEK	3 523 000	437 733	2.3
Tomra Systems	NO/NOK	4 100 000	373 813	2.0
Trelleborg B	SE/SEK	5 530 000	911 344	4.8
			7 717 163	40.8

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
HiQ International	SE/SEK	3 200 000	163 200	0.9
NetEnt B	SE/SEK	1 240 000	613 180	3.2
			776 380	4.1
MATERIALS				
BillerudKorsnäs	SE/SEK	3 182 135	500 232	2.6
Holmen B	SE/SEK	1 700 000	444 720	2.4
Huhtamäki	FI/EUR	4 100 000	1 259 596	6.7
			2 204 547	11.7
CONSUMER DISCRETIONARY				
Betsson B	SE/SEK	1 115 960	173 532	0.9
Dometic	SE/SEK	3 072 000	166 810	0.9
Duni	SE/SEK	1 943 000	274 935	1.5
Gränges	SE/SEK	1 861 187	130 283	0.7
Husqvarna A	SE/SEK	1 500 000	83 550	0.4
Husqvarna B	SE/SEK	8 000 000	448 000	2.4
Mekonomen	SE/SEK	1 900 000	328 700	1.7
Nobia	SE/SEK	7 981 000	845 986	4.5
Thule	SE/SEK	3 152 944	364 953	1.9
Unibet SDB	MT/SEK	1 040 000	898 560	4.8
XXL	NO/NOK	1 253 208	122 037	0.6
			3 837 345	20.3
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	3 200 000	271 200	1.4
			271 200	1.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			17 362 739	91.9
OTHER FINANCIAL INSTRUMENTS				
CONSUMER DISCRETIONARY				
Kambi	MT/SEK	1 877 761	235 659	1.2
			235 659	1.2
TOTAL OTHER FINANCIAL INSTRUMENTS			235 659	1.2
TOTAL FINANCIAL INSTRUMENTS			17 598 398	93.1
Other assets and liabilities, net			1 304 943	6.9
TOTAL NET ASSET			18 903 341	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Husqvarna				2.8

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

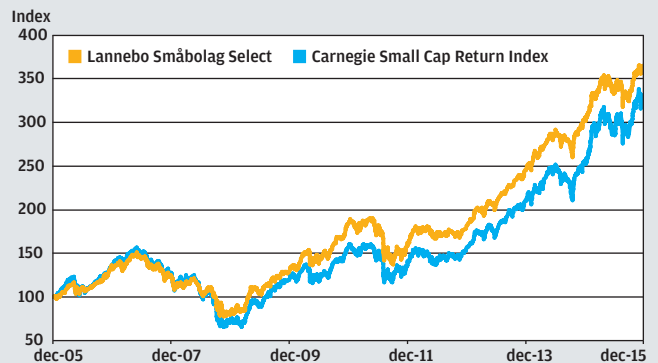
Investment policy:

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 2015, this meant a market capitalization of approximately SEK58bn.

Fund Manager:

Mats Gustafsson
mats.gustafsson@lannebofonder.se

Performance 31/12/05 - 31/12/15



The return during the recommended five-year investment horizon has been 98.1 per cent.

The fund's performance

Assets under management increased from SEK2.3bn at the beginning of the year to SEK2.6bn by year-end. During 2015 the net of inflows to and outflows from the fund amounted to SEK101m.

The value of a fund unit in Lannebo Småbolag Select increased in 2015 by 20.4 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index Sweden (CSRX) increased by 30.1 per cent during the same period

Comments to the fund's performance

Profit growth from the fund's holdings was generally satisfactory. The fund, however, had a cautious character in 2015 following several years of a stock market upswing. As a result, the fund did not follow the sharp equity market increase at the beginning of the year and again in the autumn.

The best performing holding in 2015 was Vitrolife that sells fertility treatment products. Vitrolife's market is growing rapidly as couples have children later in life, together with an increased acceptance of IVF treatment, also known as in vitro fertilization. Cooling component company Beijer Ref's shares increased by over 50 per cent in 2015 due to strong earnings growth. Beijer Ref also continued its overseas expansion. During the spring the company acquired operations in New Zealand and Australia, providing a footprint for future growth. The Norwegian recycling company Tomra Systems shares

increased by approximately 60 per cent. This was due to an increase in order intake in 2015 for sorting machines, together with customers starting to replace their installed reverse vending machines in Germany - Tomra Systems largest market. The kitchen company Nobia performed well both in terms of earnings and share price performance. The operations in the Nordic countries and the UK have benefited from a strong housing market and increased construction activity. Danish jewellery company Pandora delivered another strong year with continued strong earnings performance and the share increased more than 70 per cent in 2015. Digital camera company Axis Communications also contributed positively to the fund's performance. In February the Japanese company Canon announced a cash offer for Axis Communications at an offer premium of about 50 per cent. The offer was accepted in April.

Fashion retailer KappAhl was the year's biggest disappointment. The company's weak performance was due to negative effects from higher purchasing costs attributable to a strong dollar. Other companies on the negative side were the ventilation company Lindab and the spare parts chain Mekonomen. The weak Russian market negatively affected Lindab's Building Systems division. Mekonomen's earnings growth was somewhat weaker than expected due to the weak Norwegian krona, among others.

The fund's transaction activity was unusually high during the year. This

was in part due to our opinion that the valuation of many companies reached an elevated level following a period of a sustained strong equity market. In 2015 the fund decreased the exposure to cyclical companies in favour of companies in the healthcare sector. Both Vitrolife and Icelandic Össur are new holdings. Össur is the world's second largest manufacturer of prostheses. The increasing life expectancy globally is an important driving force of Össur's organic growth. The fund also invested in Recipharm, a provider of contract manufacturing services to the pharmaceutical industry, and RaySearch Laboratories that sell treatment-planning systems for cancer radiation therapy. Car parts chain Mekonomen is a new, but previously held, holding that has well-run operations in both Sweden and Norway. The Danish operation has been a headache over a longer period, but Mekonomen is in the process of closing all stores in that market. In January the fund invested in Sweco, a well-managed consulting company that has demonstrated good growth both organically and through successful acquisitions. Following the acquisition of the Dutch company Grontmij in 2015, Sweco is now one of Europe's largest engineering consulting companies. Real estate company Kungsliden is also a new holding. In recent years the company's growth was hampered by high interest costs, but these are now at lower levels. In 2015, the fund participated in a number of IPOs, including the market-leading elevator

manufacturer Alimak Group, which listed in June, the installation services company Bravida and Dometic that among other things sells products for RV's.

The fund divested a number of holdings that in recent years have developed strongly, both operationally and on the equity market, such as industrial companies NIBE Industrier, Hexpol and Indutrade. In our view the valuation of these companies had reached less attractive levels. Consumer companies Olvi and Cloetta were also divested. In both cases profit growth had not quite lived up to our expectations. The same pertained to the Danish industrial group NKT Holding and the Swedish engineering company VBG Group.

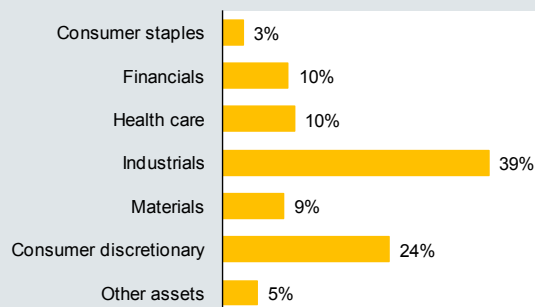
The funds five largest holdings at the end of the year were OEM International, Beijer Ref, Mekonomen, Munksjö and Tomra Systems.

OEM International sells components to industrial customers, where two major product areas are electricity and flow components. Sweden is clearly the company's largest market, but OEM International is represented in a total of 13 European countries.

Beijer Ref sells products within refrigeration and air conditioning, predominantly agency products. Europe is the company's principal market, but Beijer Ref has expanded to Oceania and Africa. The largest end-user segment is the food retailers with, for example, components for refrigerators and freezers.

Mekonomen is a leading car parts chain in the Nordics and the company

Sector allocation 31/12/15



also has its own wholesale operations. Mekonomen sells car parts to affiliated work shops centres as well as directly to consumers through its store network. Specialty paper company Munksjö is the market leader in a number of product areas, such as decor paper used in the furniture industry and electrotechnical paper.

Tomra Systems is a Norwegian recycling company with two divisions: recycling systems for beverage packaging, where Tomra Systems is the world leader, and sensor-based sorting machinery for the food industry.

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 year 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 very good.

The fund's currency exposure at the end of the year was about 16 per cent and relates to exposure in holdings denominated in Danish and Norwegian kroner and Finnish holdings denominated in Euro. The currency exposure at year-end had a slight positive diversification effect for the fund.

Shares in small companies generally have lower liquidity, which require

greater emphasis on the management of liquidity risk in the fund. The fund is diversified across different issuers, which means liquidity risk is low.

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 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 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 during the year committed to subscribe for shares in an initial public offering, other techniques and instruments have only comprised subscription rights received. At the closing date, the fund had no exposure due to techniques and instruments. Information regarding leverage is found in the fund's facts box and is due to the subscription rights over a shorter period.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
OEM International B	183 590	7.0
Beijer Ref B	136 809	5.2
Mekonomen	122 365	4.7
Munksjö	119 758	4.6
Tomra Systems	118 583	4.5

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00

Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
Net asset, SEK thousands	2 626 273	2 271 372	2 028 424	1 638 086	1 546 352	1 966 977	1 501 272	991 501	1 680 261	2 136 657
NAV, SEK	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43	1 011.02	681.07	1 059.67	1 195.74
Number of outstanding units, thousand	2 792	2 267	1 902	1 601	1 617	1 738	1 485	1 456	1 587	1 787
Dividend, SEK per unit	0.00	0.00	0.00	39.49	0.00	22.87	0.00	0.00	0.00	0.00
Annual return ¹ , %	20.4	24.1	36.7	12.6	-13.8	42.5	60.9	-35.7	-7.8	35.9
Carnegie Small Cap Return Index ² , %	30.1	21.6	36.6	12.6	-13.2	30.6	68.9	-44.4	-6.9	37.5
Benchmark, %	3.0	3.6	4.1	4.9	5.1	3.7	3.9	7.7	6.7	5.4
Risk and growth										
Standard deviation, %	10.5	8.8	9.9	16.8	21.1					
Standard deviation benchmark, %	15.1	11.7	12.7	16.1	20.4					
Tracking error, %	7.4	4.5	5.7	5.6	6.2					
Sharpe ratio	2.0	3.0	2.1	neg	0.6					
Active Share, %	82									
Average annual return										
- 24 months, %	22.2	30.2	24.1	-0.9	10.8					
- 5 yrs, %	14.7	18.6	24.9	7.4	3.2					
Costs³										
Management fee (including performance fee), %	4.5	5.1	4.5	0.7	0.7					
Transaction costs ⁴ , SEK thousands	1 566	2 069	1 858	1 427	1 452					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	877									
Research costs, %	0.0									
Ongoing charges, %	0.73	0.70	0.70	0.70	0.71					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	390	430	430	75	61					
- for a single purchase SEK 100 000	3 898	4 304	4 298	752	611					
Turnover										
Turnover ratio	0.4	0.3	0.4	0.3	0.3					
Leverage										
	Gross method			Commitment approach						
Maximum leverage, %	94.9			94.9						
Minimum leverage, %	86.4			86.4						
Average leverage, %	91.4			91.4						
As at balance sheet date, %	91.1			91.1						
Derivatives										
Maximum leverage, %	0.4									
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, %	0.0									

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 OMX Nordic, 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

	31/12/15	31/12/14
Assets		
Transferable securities	2 492 187	2 144 533
Total financial instruments with a positive market value (note 1)	2 492 187	2 144 533
Investment in accounts with credit institutions	211 076	219 619
Total investments with a positive market value	211 076	219 619
Pre-paid expenses and accrued income	1 008	652
Other assets	17 957	0
Total assets	2 722 228	2 364 804
Liabilities		
Accrued expenses and deferred income	-95 225	-93 432
Other liabilities	-730	0
Total liabilities	-95 955	-93 432
Total net asset (note 2)	2 626 273	2 271 372

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3,4)	518 290	528 917
Interest income	0	798
Dividends	55 608	51 166
Other financial income (note 4)	0	516
Other income	-1	0
Total income and change in value	573 897	581 397
Costs		
Management fee		
- Fee charged by the fund manager	-115 331	-115 730
Interest costs	-168	0
Other costs	-2 444	-2 070
Total costs	-117 943	-117 800
Net result	455 954	463 597

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 271 372	2 028 424
Unit issue	173 086	71 866
Unit redemption	-274 139	-292 515
Net result according to income statement	455 954	463 597
Net asset at the end of the year	2 626 273	2 271 372

Note 3 Change in value of transferable securities

Capital gains	592 335	411 555
Capital losses	-9 038	-9 228
Unrealized gains/losses	-65 007	126 590
Total	518 290	528 917

Note 4 Income and expenses from techniques for effective securities management

The fund has received subscription rights in order to improve management efficiency. For 2015, revenues amounted to 3 523 thousand SEK and is included in change in value of transferable securities. For 2015, revenues from securities lending amounted to 516 thousand SEK and costs amounted to null. No significant operational costs or charges have been charged to the fund in 2015.

Investments in financial instruments as at 31/12/15 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Matas	DK/DKK	486 313	79 537	3.0
			79 537	3.0
FINANCIALS				
Fabege	SE/SEK	729 277	102 172	3.9
Kungsleden	SE/SEK	1 377 382	83 332	3.2
Wihlborgs Fastigheter	SE/SEK	395 543	67 638	2.6
			253 141	9.6
HEALTH CARE				
RaySearch B	SE/SEK	402 157	49 264	1.9
Recipharm B	SE/SEK	586 823	74 233	2.8
Vitrolife	SE/SEK	324 346	93 574	3.6
Össur hf	IS/DKK	1 982 669	57 783	2.2
			274 854	10.5
INDUSTRIALS				
Alimak	SE/SEK	743 658	63 583	2.4
Beijer Alma B	SE/SEK	282 674	62 047	2.4
Beijer Ref B	SE/SEK	682 339	136 809	5.2
Bravida	SE/SEK	1 570 000	87 135	3.3
Bufab	SE/SEK	230 316	12 783	0.5
Fagerhult	SE/SEK	628 014	98 912	3.8
Lindab	SE/SEK	1 280 952	80 572	3.1
OEM International B	SE/SEK	1 302 055	183 590	7.0
Sweco B	SE/SEK	814 700	101 226	3.9
Tomra Systems	NO/NOK	1 300 629	118 583	4.5
Trelleborg B	SE/SEK	417 115	68 741	2.6
			1 013 980	38.6
MATERIALS				
BillerudKorsnäs	SE/SEK	430 183	67 625	2.6
Holmen B	SE/SEK	178 451	46 683	1.8
Munksjö	FI/EUR	1 518 464	119 758	4.6
			234 066	8.9
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	606 452	32 930	1.3
Duni	SE/SEK	577 206	81 675	3.1
Gränges	SE/SEK	635 000	44 450	1.7
Kappahl	SE/SEK	2 437 763	74 839	2.8
Mekonomen	SE/SEK	707 312	122 365	4.7
Nobia	SE/SEK	1 072 492	113 684	4.3
Pandora	DK/DKK	44 562	47 784	1.8
Thule	SE/SEK	780 589	90 353	3.4
Unibet SDB	MT/SEK	33 020	28 529	1.1
			636 610	24.2
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			2 492 187	94.9
TOTAL FINANCIAL INSTRUMENTS			2 492 187	94.9
Other assets and liabilities, net			134 086	5.1
TOTAL NET ASSET			2 626 273	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:

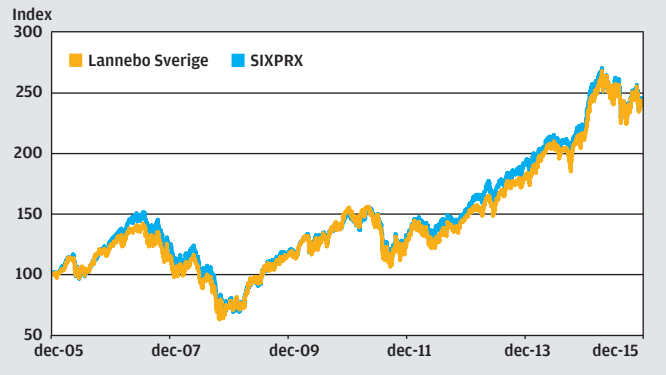
Lannebo Sverige is an actively managed equity fund that invests in equities on the Swedish stock market.

Fund Managers:

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



Performance 31/12/05 – 31/12/15



The return during the recommended five-year horizon has been 59.4 per cent.

The fund's performance

Assets under management increased from SEK3.1bn at the start of the year to SEK3.5bn at year-end. The net between inflows to and out flows from the fund amounted to SEK22m during the period.

Lannebo Sverige increased during the period by 13.0 per cent, and the Stockholm Stock Exchange (SIXPRX) increased by 10.5 per cent.

Comments to the fund's performance

The holdings that contributed the most positively to the fund's performance were Net Insight, Swedish Orphan Biovitrum (SOBI), Nobia, IFS and Autoliv. Net Insight is a leading provider of transport solutions for media networks, such as those used in live broadcasts of major sporting events. At the end of the year the company announced an improved solution for live TV over the Internet (OTT), which allows content providers additional income generating opportunities such as for so-called live betting. SOBI that develops drugs to treat haemophilia received regulatory approval during the year to begin selling next-generation drugs. Kitchen manufacturer Nobia divested its loss-making activities and the company has good demand in its biggest markets. Nobia also completed acquisitions by taking advantage of its strong balance sheet. IFS continued to develop well. The company demonstrated strong growth in license sales and a steady growing base of recurring maintenance revenues, which

was valued by the equity market. At the end of the year we accepted EQT's offer for our holdings in IFS. EQT, a private equity firm, later announced a public offer for the entire company. Autoliv continues to take market share primarily due its main competitor experiencing major quality issues. Autoliv has been able to raise dividends, buy back shares and acquire companies given their strong balance sheet. The fund's holdings in Volvo, SKF and Ericsson fell during the period, which affected the fund's performance negatively. Common to the three companies is a weaker market in the US and weak growth in emerging markets, which pressured the respective company's earnings outlook.

The largest net investments were made in H&M, Swedbank, Atlas Copco, Electrolux and SKF. After several years of weak earnings growth, we believe that H&M is entering a period of improvement. After a relatively weak price performance, we have increased our position in Swedbank. After a disappointing report and a fall in the share price the fund invested in Atlas Copco, as we believe that the valuation is reasonable in relation to the company's long-term potential. The fund increased its holding in Electrolux in light of the company's improved earnings following the drop in share price after the acquisition fell through of General Electric's appliances operation. We find the SKF share interesting because of the low valuation together with the company's

on-going restructuring process. Major net-divestments were made in IFS, SCA, Nordea, TeliaSonera and ABB. SCA, ABB and TeliaSonera were divested after the shares reached price levels where we see limited potential. The fund's holding in Nordea was reduced when the share was valued up and the discount compared to the other banks had diminished.

The funds largest holdings at the end of the year were Ericsson, Volvo, H&M, SEB and Swedbank.

Ericsson is a global leader in the telecommunication systems market. Over one billion users are dependent on systems managed and maintained by Ericsson, and more than 40 per cent of the world's mobile traffic passes through systems supplied by the company. We believe that greater focus on its core businesses will lead to cost reductions and that growing revenues from the company's extensive patent portfolio - 37,000 patents - should lead to higher margins and improved earnings.

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 the company is now committed to significantly improving productivity. Our assessment is that this major change will lead to a sustained higher operating margin, which is not reflected in the current share price.

H&M is a global clothing retailer with 3,900 stores in 61 markets. After a period of weaker profit growth, partly due

to high expansion costs, we estimate that the company's earnings growth will intensify.

SEB's ambition is to be the leading Nordic bank for companies and financial institutions, and to be the best universal bank in Sweden and the Baltic countries. SEB's emphasis on revenues from fees becomes a relative advantage when regulators require an increasingly larger percentage of equity capital to match the banks' lending. SEB also has a continued potential to lower its cost base.

Swedbank has the largest retail client base among the Swedish banks, but it also has a significant corporate client business. In addition, the bank has a leading position in the Baltic countries. As a result of substantial improvements in the cost base and in the capital structure, the bank's good return on capital, together with current dividend levels, provides an attractive return.

Other information

The fund statutes were amended in August 2015. The possibility to buy unit classes in Euros was introduced to cater for unit holders in foreign markets. This does not affect existing unit holders and the management of the fund will be performed as previously. The changes in the fund statutes do not affect the funds' investment policy and risk level.

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 relatively 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 lower 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 cur-

rent regulations, other techniques and instruments may also be used in the management of the fund. During the year the fund committed to subscribe for shares in an initial public offering, and no other techniques and instruments have been used.

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00

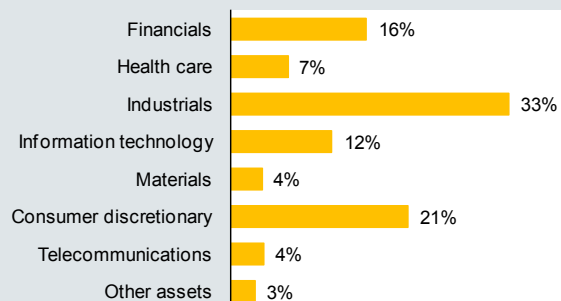
Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
Net asset, SEK thousands	3 466 082	3 054 270	2 864 241	2 942 835	2 677 589	4 410 498	2 393 800	572 015	665 045	1 110 150
NAV, SEK	29.05	25.71	21.54	17.24	15.58	19.37	14.81	9.61	15.88	18.21
Number of outstanding units, thousand	119 323	118 802	132 946	170 719	171 854	227 662	161 613	59 503	41 892	60 979
Dividend, SEK per unit	0.00	0.00	0.00	0.81	0.25	0.10	0.18	0.54	0.87	0.61
Annual return, %	13.0	19.4	24.9	15.9	-18.3	31.5	56.0	-35.7	-8.2	25.4
SIX Portfolio Return Index ¹ , %	10.5	15.9	28.0	16.7	-13.6	26.9	53.3	-39.1	-2.6	28.7
Risk and growth										
Standard deviation, %	13.4	9.8	13.5	19.4	20.6					
Standard deviation benchmark, %	13.7	9.3	11.7	15.6	17.2					
Tracking error, %	3.2	3.2	4.2	6.1	6.0					
Sharpe ratio	1.2	2.0	1.4	neg	0.2					
Active Share, %	59									
Average annual return										
- 24 months, %	16.1	22.1	20.3	-2.7	3.7					
- 5 yrs, %	9.8	13.2	19.4	4.5	-0.2					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	6 237	10 622	10 970	10 523	14 479					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	6 188									
Research costs, %	0.1									
Ongoing charges, %	1.79	1.60	1.60	1.62	1.61					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	182	177	181	176	143					
- for monthly payments SEK 100	11	11	11	11	9					
Turnover										
Turnover ratio	1.6	1.4	1.6	1.6	1.5					
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, %	5.9									

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 31/12/15



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Ericsson B	306 156	8.8
Volvo B	299 552	8.6
H&M B	289 412	8.3
SEB A	229 937	6.6
Swedbank A	176 248	5.1

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	3 361 345	2 968 697
Total financial instruments with a positive market value (note 1)	3 361 345	2 968 697
Investment in accounts with credit institutions	115 105	84 932
Total investments with a positive market value	115 105	84 932
Other assets	8 401	14 896
Total assets	3 484 851	3 068 525
Liabilities		
Tax liabilities	0	-2 050
Accrued expenses and deferred income	-4 644	-4 122
Other liabilities	-14 125	-8 083
Total liabilities	-18 769	-14 255
Total net asset (note 2)	3 466 082	3 054 270

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	363 481	496 355
Interest income	0	141
Dividends	90 799	87 737
Total income and change in value	454 280	584 233
Costs		
Management fee		
- Fee charged by the fund manager	-52 032	-48 411
Interest costs	-96	0
Other costs	-12 426	-10 622
Total costs	-64 554	-59 033
Net result	389 726	525 200

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	3 054 270	2 864 241
Net asset in the beginning of the year	3 054 270	2 864 241
Unit issue	967 326	442 672
Unit redemption	-945 240	-777 843
Net result according to income statement	389 726	525 200
Net asset at the end of the year	3 466 082	3 054 270

Note 3 Change in transferable securities

	771 476	577 704
Capital gains	771 476	577 704
Capital losses	-136 850	-65 683
Unrealized gains/losses	-271 145	-15 666
Total	363 481	496 355

Investments in financial instruments as at 31/12/15 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Nordea	SE/SEK	1 650 000	153 945	4.4
SEB A	SE/SEK	2 572 000	229 937	6.6
Swedbank A	SE/SEK	942 000	176 248	5.1
			560 130	16.2
HEALTH CARE				
Meda A	SE/SEK	1 460 000	156 366	4.5
Swedish Orphan Biovitrum	SE/SEK	600 000	80 760	2.3
			237 126	6.8
INDUSTRIALS				
Atlas Copco B	SE/SEK	763 500	149 112	4.3
Eltel	SE/SEK	1 000 000	84 500	2.4
SKF B	SE/SEK	1 105 000	151 606	4.4
Saab B	SE/SEK	569 500	148 526	4.3
Sandvik	SE/SEK	2 075 000	153 654	4.4
Skanska B	SE/SEK	950 000	156 560	4.5
Volvo B	SE/SEK	3 787 000	299 552	8.6
			1 143 509	33.0
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	3 720 000	306 156	8.8
Net Insight B	SE/SEK	13 579 749	112 712	3.3
			418 868	12.1
MATERIALS				
BillerudKorsnäs	SE/SEK	416 070	65 406	1.9
Holmen B	SE/SEK	252 895	66 157	1.9
			131 564	3.8
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	135 000	144 855	4.2
Electrolux B	SE/SEK	684 700	140 500	4.1
H&M B	SE/SEK	958 000	289 412	8.3
Nobia	SE/SEK	1 465 000	155 290	4.5
			730 057	21.1
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	1 653 000	140 092	4.0
			140 092	4.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 361 345	97.0
TOTAL FINANCIAL INSTRUMENTS			3 361 345	97.0
Other assets and liabilities, net			104 737	3.0
TOTAL NET ASSET			3 466 082	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				9.7

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 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. The fund's name was changed in 2015 to Lannebo Sverige Plus from Lannebo Sverige 130/30.

Fund Managers:

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

The fund's performance

Assets under management increased from SEK2.5bn at the beginning of the year to SEK4.9bn at year-end. The net of inflows to and the outflows from the fund was SEK2.1bn during the period.

Lannebo Sverige Plus increased during the period by 13.4 per cent, while the Stockholm Stock Exchange (SIXPRX) increased by 10.5 per cent.

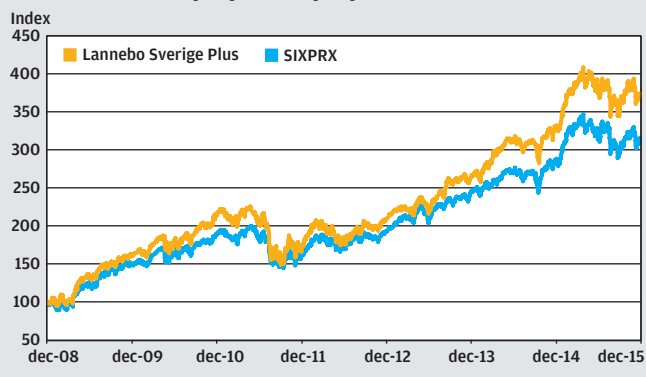
Comments to the fund's performance

The holdings that contributed the most positively to the fund's performance were Net Insight, Swedish Orphan Biovitrum (SOBI), Nobia, IFS and Autoliv. Net Insight is a leading provider of transport solutions for media networks, such as those used in live broadcasts of major sporting events. At the end of the year the company announced an improved solution for live TV over the Internet (OTT), which allows content providers additional income generating opportunities such as for so-called live betting. SOBI that develops drugs to treat haemophilia received regulatory approval during the year to begin selling next-generation drugs. Kitchen manufacturer Nobia divested its loss-making activities and the company has good demand in its biggest markets. Nobia also completed acquisitions by taking advantage of its strong balance sheet. IFS continued to develop well. The company demonstrated strong growth in license sales and a steady growing base of recurring maintenance revenues, which

was valued by the equity market. At the end of the year we accepted EQT's offer for our holdings in IFS. EQT, a private equity firm, later announced a public offer for the entire company. Autoliv continues to take market share primarily due its main competitor experiencing major quality issues. Autoliv has been able to raise dividends, buy back shares and acquire companies given their strong balance sheet. The fund's holdings in Volvo, SKF and Ericsson decreased during the period, which affected the fund's performance negatively. Common to the three companies is a weaker market in the US and weak growth in emerging markets, which pressured the respective company's earnings outlook.

The largest net investments were made in H&M, Swedbank, Atlas Copco, Electrolux and SKF. After several years of weak earnings growth, we believe that H&M is entering a period of improvement. After a relatively weak price performance, we have increased our position in Swedbank. After a disappointing report and a fall in the share price the fund invested in Atlas Copco, as we believe that the valuation is reasonable in relation to the company's long-term potential. The fund increased its holding in Electrolux in light of the company's improved earnings following the drop in share price after the acquisition fell through of General Electric's appliances operation. We find the SKF share interesting because of the low valuation together with the company's on-going restructuring process. Major

Performance 11/12/08 – 31/12/15



The return during the recommended five-year horizon has been 70.6 per cent.

net-divestments were made in IFS, SCA, Nordea, TeliaSonera and ABB. SCA, ABB and TeliaSonera were divested after the shares reached price levels where we see limited potential. The fund's holding in Nordea was reduced when the share was valued up and the discount compared to the other banks had diminished.

The funds largest holdings at the end of the year were Volvo, Ericsson, H&M, SEB and Swedbank.

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

Ericsson is a global leader in the telecommunication systems market. Over one billion users are dependent on systems managed and maintained by Ericsson, and more than 40 per cent of the world's mobile traffic passes through systems supplied by the company. We believe that greater focus on its core businesses will lead to cost reductions and that growing revenues from the company's extensive patent portfolio - 37,000 patents - should lead to higher margins and improved earnings.

H&M is a global clothing retailer with 3,900 stores in 61 markets. After a period of weaker profit growth, partly due to high expansion costs, we estimate

that the company's earnings growth will intensify.

SEB's ambition is to be the leading Nordic bank for companies and financial institutions, and to be the best universal bank in Sweden and the Baltic countries. SEB's emphasis on revenues from fees becomes a relative advantage when regulators require an increasingly larger percentage of equity capital to match the banks' lending. SEB also has a continued potential to lower its cost base.

Swedbank has the largest retail client base among the Swedish banks, but it even has a significant corporate client business. In addition, the bank has a leading position in the Baltic countries. As a result of substantial improvements in the cost base and in the capital structure, the bank's good return on capital, together with current dividend levels, provides an attractive return.

Other information

Lannebo Sverige Plus changed its name from Lannebo Sverige 130/30 on August 18, 2015. The fund statutes were amended in August 2015. The possibility to buy unit classes in Euros was introduced to cater for unit holders in foreign markets. This does not affect existing unit holders and the management of the fund will be performed as previously. The changes in the fund statutes do not affect the funds' investment policy and risk level.

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 relatively 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 slightly 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, and is a measure of the fund's leverage. Lannebo Sve-

rige 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 96 per cent and the fund's gross exposure was 117 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.

Lannebo Sverige Plus has the opportunity to use derivatives as part of the fund's investment policy. The use of derivatives is not normally intended to increase the fund's total risk level. In order to measure the fund's gross exposure from derivatives, the so-called commitment method is applied, which means that derivatives are converted to equivalent positions in the under-

lying assets. At the end of the year, the gross exposure from derivatives, techniques and instruments, calculated using the commitment method, was relatively limited and was 11 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 4 per cent as of the end of the period and is related to 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

half 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. 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. During the year the fund committed to subscribe for shares in an initial public offering, and no other techniques and instruments have been used. At the closing date the fund had exposure due to techniques and instruments. Details of the fund's leverage are found in the fund facts box and pertain to short selling.

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

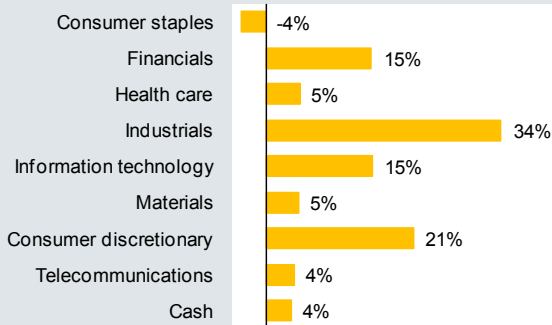
Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09
Net asset, SEK thousands	4 874 123	2 476 338	1 702 390	1 375 473	1 196 182	1 643 399	197 516
NAV, SEK	36.48	32.17	26.07	20.33	17.78	21.91	16.38
Number of outstanding units, thousand	133 608	76 977	65 311	67 643	67 270	75 002	12 059
Dividend, SEK per unit	0.00	0.00	0.00	0.52	0.00	0.00	0.00
Annual return, %	13.4	23.4	28.2	17.3	-18.9	33.8	63.8
Six Portfolio Return Index ¹ , %	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Risk and growth							
Standard deviation, %	13.8	10.5	14.2	21.3	22.2		
Standard deviation benchmark, %	13.7	9.3	11.7	15.6	17.2		
Tracking error, %	3.3	4.5	5.2	8.0	7.6		
Sharpe ratio	1.3	2.2	1.4	neg.	0.2		
Active Share, %	68						
Average annual return							
- 24 months, %	18.3	25.8	22.6	-2.4	4.2		
- 5 yrs, %	11.3	15.0	-	-	-		
Costs²							
Management fee (including performance fee), %	1.7	1.4	1.0	1.0	1.1		
Transaction costs ³ , SEK thousands	10 746	11 434	9 037	7 211	16 786		
Transaction costs, %	0.1	0.1	0.1	0.1	0.1		
Research costs ³ , SEK thousands	8 966						
Research costs, %	0.0						
Ongoing charges, %	1.25	1.00	1.00	1.00	1.02		
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0		
Total costs							
- for a single purchase SEK 10 000	196	161	114	111	94		
-for monthly payments SEK 100	11	11	7	7	6		
Turnover							
Turnover ratio	2.3	2.3	2.6	2.3	4.2		
Derivatives							
Maximum leverage, %	13.8						
Minimum leverage, %	6.7						
Average leverage, %	10.0						
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, %	0.7						

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 31/12/15



TOP HOLDINGS

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Volvo B	411 004	8.4
Ericsson B	407 385	8.4
H&M B	406 627	8.3
SEB A	339 720	7.0
Swedbank A	246 785	5.1

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	5 209 400	2 610 873
Total financial instruments with a positive market value (note 1)	5 209 400	2 610 873
Investment in accounts with credit institutions	207 867	76 538
Total investments with a positive market value	207 867	76 538
Pre-paid expenses and accrued income	284	59
Other assets	16 581	34 424
Total assets	5 434 132	2 721 894
Liabilities		
Other financial instrumentw with a negative market value	-513 019	-235 778
Total financial instruments with a negative market value	-513 019	-235 778
Tax liabilities	0	-1 008
Accrued expenses and deferred income	-4 375	-2 157
Other liabilities	-42 615	-6 613
Total liabilities	-560 009	-245 556
Total net asset (note 2)	4 874 123	2 476 338
Memorandum items		
Pledged assets for borrowed financial instruments	792 548	269 121
% of net asset	16.3	10.9

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3, 4)	321 739	384 945
Interest income	0	186
Dividends	94 180	59 224
Total income and change in value	415 919	444 355
Costs		
Management fee		
- Fee charged by the fund manager	-59 048	-27 556
Interest costs	-171	0
Other financial costs (note 4)	-14 010	-4 145
Other costs	-19 712	-11 433
Total costs	-92 941	-43 134
Net result	322 978	401 221

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2015	2014
Net asset in the beginning of the year	2 476 338	1 702 390
Unit issue	3 375 939	854 657
Unit redemption	-1 301 132	-481 930
Net result according to income statement	322 978	401 221
Net asset at the end of the year	4 874 123	2 476 338

Note 3 Change in value of transferable securities

	2015	2014
Capital gains	742 882	422 560
Capital losses	-194 101	-89 478
Unrealized gains/losses	-227 042	51 863
Total	321 739	384 945

Note 4 Income and expenses from techniques for effective securities mangement

För 2015 the change in value for short sold shares was -10657 thousand SEK (2014: -21 823). 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 2015 and 2014.

	2015	2014
Other financial costs are distributed as follows:		
Dividend on short sold shares	-11 256	-3 279
Costs for effective securities management:		
Costs for securities lending	-2 730	-840
Bank costs	-24	-26
Total	-14 010	-4 145

LANNEBO SVERIGE PLUS

Investments in financial instruments as at 31/12/15
(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	-85 000	-53 338	-1.1
AAK Lån	SE/SEK	85 000	0	0.0
Axfood	SE/SEK	-320 000	-46 976	-1.0
Axfood Lån	SE/SEK	320 000	0	0.0
ICA Gruppen	SE/SEK	-250 000	-76 850	-1.6
ICA Gruppen Lån	SE/SEK	250 000	0	0.0
			-177 164	-3.6
FINANCIALS				
Nordea	SE/SEK	2 337 000	218 042	4.5
SEB A	SE/SEK	3 800 000	339 720	7.0
Swedbank A	SE/SEK	1 319 000	246 785	5.1
Wallenstam B	SE/SEK	-600 000	-40 800	-0.8
Wallenstam B Lån	SE/SEK	600 000	0	0.0
Wihlborgs Fastigheter	SE/SEK	-100 000	-17 100	-0.4
Wihlborgs Fastigheter Lån	SE/SEK	100 000	0	0.0
			746 647	15.3
HEALTH CARE				
Getinge B	SE/SEK	-400 000	-89 000	-1.8
Getinge B Lån	SE/SEK	400 000	0	0.0
Meda A	SE/SEK	2 028 000	217 199	4.5
Swedish Orphan Biovitrum	SE/SEK	810 000	109 026	2.2
			237 225	4.9
INDUSTRIALS				
Alfa Laval	SE/SEK	900 000	139 500	2.9
ASSA ABLOY B	SE/SEK	-400 000	-71 200	-1.5
ASSA ABLOY B Lån	SE/SEK	400 000	0	0.0
Atlas Copco B	SE/SEK	1 063 500	207 702	4.3
Eltel	SE/SEK	1 400 000	118 300	2.4
Saab B	SE/SEK	801 500	209 031	4.3
Sandvik	SE/SEK	2 920 000	216 226	4.4
Skanska B	SE/SEK	1 350 000	222 480	4.6
SKF B	SE/SEK	1 560 000	214 032	4.4
Volvo B	SE/SEK	5 196 000	411 004	8.4
			1 667 074	34.2
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	4 950 000	407 385	8.4
Hexagon B	SE/SEK	-100 000	-31 480	-0.6
Hexagon B Lån	SE/SEK	100 000	0	0.0
Net Insight B	SE/SEK	19 000 000	157 700	3.2
Nokia EUR	FI/EUR	3 600 000	217 731	4.5
			751 336	15.4
MATERIALS				
BillerudKorsnäs	SE/SEK	415 000	65 238	1.3
Holmen B	SE/SEK	301 036	78 751	1.6
SCA B	SE/SEK	-350 000	-86 275	-1.8
SCA B Lån	SE/SEK	350 000	0	0.0
Stora Enso R SEK	FI/SEK	2 250 000	172 800	3.5
			230 514	4.7
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	205 000	219 965	4.5
Electrolux B	SE/SEK	975 000	200 070	4.1
H&M B	SE/SEK	1 346 000	406 627	8.3
Nobia	SE/SEK	2 022 000	214 332	4.4
			1 040 994	21.4
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	2 357 000	199 756	4.1
			199 756	4.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			4 696 382	96.4

COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TOTAL OTHER FINANCIAL INSTRUMENTS		4 696 382	96.4
Other assets and liabilities, net		177 741	3.6
TOTAL NET ASSET		4 874 123	100.0

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

SEB	15.7
-----	------

BORROWED SECURITIES

	QUANTITY
AAK	85 000
ASSA ABLOY B	400 000
Axfood	320 000
Getinge B	400 000
Hexagon B	100 000
ICA Gruppen	250 000
SCA B	350 000
Wallenstam B	600 000
Wihlborgs Fastigheter	100 000

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.

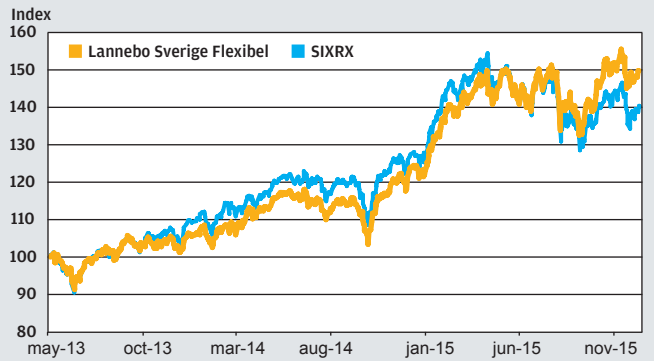
The fund is sold exclusively through Skandia Link and Skandiabanken.

Fund Managers:

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



Performance 16/05/13 – 31/12/15



The recommended investment horizon in the fund is five years.
 The return since the fund was launched has been 50.0 per cent.

The fund's performance

Assets under management increased from SEK1.3bn at the beginning of the year to SEK1.4bn at the end of the year. The net of inflows to and outflows from the fund amounted to SEK-131m during the period.

The fund increased during the period by 21.2 per cent, while the fund's benchmark index SIXRX increased by 10.4 per cent.

Comments to the fund's performance

The holdings that contributed the most to the fund's performance were Unibet, Betsson, Huhtamäki, Axis Communications and Autoliv. The gaming companies Unibet and Betsson increased in 2015 by 83 and 75 per cent, respectively. Both companies demonstrated good organic sales growth together with acquisitions, which was positively received by the market. Unibet completed acquisitions in Finland and the UK, while Betsson acquired a company in Georgia. Huhtamäki delivered good sales and earnings growth, which was appreciated by the market and the share price increased more than 50 per cent. The Japanese company Canon made a public offer for Axis Communications with an offer premium of approximately 50 per cent, and the fund sold its shares. During 2015 Autoliv's shares increased by 30 per cent. The company benefits from a growth in car sales and greater demand in the US for safety content in new car productions.

The fund's holdings in Ericsson, Sandvik, SEB, Volvo and H&M contributed most negatively to the fund's performance. Ericsson's shares fell by 10 per cent due

to weak earnings. Industrial activity weakened gradually during the year making the profit outlook for Sandvik and Volvo look bleak, which led to both shares weakening. SEB's shares decreased by 6 per cent as a result of low interest rates that have adversely affected earnings. H&M shares fell by 4 per cent due to lower earnings. The stronger USD led to higher purchasing costs. Larger net investments were made in Ericsson, Sandvik, JM, Hexagon and NCC. Communication via the Internet is rapidly increasing and requires a constant investment in networks, which is a trend that benefits Ericsson. The change of both the CEO and the Chairman of the Board at Sandvik suggests the company will undergo several major changes with the goal to increase profitability. The change process should, in due course, be favourable for the share. Residential property developer JM has a strong position in their markets and profitability is among the highest in the industry. The company's balance sheet is strong and allows for a high dividend payout. Industrial metrology manufacturer Hexagon is the market leader and has grown successfully both organically and through acquisitions. NCC benefits from the strong construction market in the Nordics.

Major net investments were made in Investor, ABB, SCA, Swedbank and Skanska.

The fund divested its holdings in Investor when the discount to NAV reached historically low levels. ABB is negatively affected by low oil prices, which leads to lower investments in the energy sector. The holding in SCA was divested as we see an increased risk of lower organic growth. The fund divested the holding in Swedbank. Banking profits are negatively

affected by the Riksbank's repo rate cuts and the increased costs due, in part, to higher taxation for banks. Construction company Skanska has one third of its business operations in the USA. Skanska's share price increased sharply last year as a result of a stronger dollar, whereby the valuation became too high and the holding was divested.

The fund's five largest holdings at the end of the period were Unibet, Autoliv, H&M, Atlas Copco and SEB.

Unibet is one of the leading companies in online gaming. The global trend where gaming is moving from physical locations to the Internet continues unabated, which favours Unibet. Availability is further increasing as gaming moves from PCs and tablets to mobile phones. Unibet's strategy is to grow in markets that are, or soon will be, regulated by local authorities. The prospects for 2016 appear favourable with the Olympics in Rio de Janeiro and the European Football Championships in France. These are two events that usually generate an increased player engagement.

The automotive safety company Autoliv benefited from several global trends such as increasing sales of passenger cars globally, increasing security content in cars and the rapid growth in the number of new products in what is known as active safety. Autoliv is also gaining market share from one of its biggest competitors, the Japanese company Takata, due to quality problems in their airbags. In our view Autoliv's valuation does not fully reflect the company's potential given the favourable outlook.

H&M expanded rapidly in 2015 with the opening of 400 stores. H&M is growing in

all of its store concepts, and the company also established the e-commerce store in a number of new countries. The profit margin decreased due to the strong dollar and the company has not passed the cost increase on to customers. Moreover the warm autumn weather resulted in a drop in sales. However, we believe that the pressured margin is temporary and that profit growth should once again pick up in 2016.

Engineering company Atlas Copco is a global industrial company and a world leader in compressors, as well as a major supplier of equipment to the mining industry. By gradually expanding its aftermarket business, the company's earnings stabilized and profitability is at a much higher level compared to competitors. Although demand for investment is weak, there is ample opportunity for Atlas Copco to grow through acquisitions thanks to a solid balance sheet and strong cash flows.

SEB has approximately four million retail customers, but the bank is predominantly recognized for its strong position with corporate customers. Operations are largely conducted in the Nordic and Baltic countries as well as Germany. In Sweden, GDP growth is high and lending, in particular, to consumers is increasing. This will benefit SEB given close to 60 per cent of revenues are from the Swedish operations. Further, SEB has a strong balance sheet. This, together with the bank's large percentage of commission revenues, leads us to consider SEB to be the most interesting banking share listed on the Stockholm Stock Exchange.

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. The fund had no fixed-income assets during the period.

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 mid-year, this measure of the fund's market risk was in line with the stock market as a whole.

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

Lannebo Sverige Flexibel has, in addition to Swedish transferable securities, the option, to a certain extent, invest in Nordic financial instruments. At

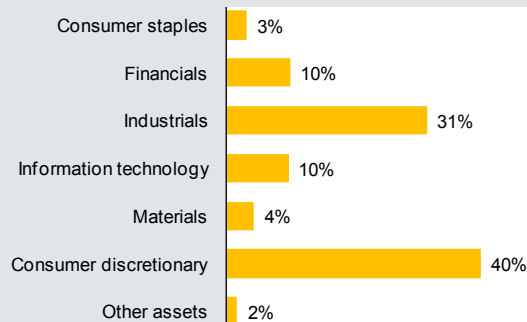
mid-year the fund's currency exposure was 14 per cent and related to exposure in holdings denominated in Norwegian kroner and Finnish holdings in Euro. The risk associated with this currency exposure is low.

Together with the outcomes of regular stress tests, relevant risk levels are 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. These were not exercised during the period.

Sector allocation 31/12/15



Fund facts Lannebo Sverige Flexibel, reg no 515602-6097

Launch date 16/05/13

Performance	31/12/15	31/12/14	31/12/13
Net asset, SEK thousands	1 415 647	1 285 755	1 298 753
NAV, SEK	149.96	123.77	106.48
Number of outstanding units, thousand	9 440	10 388	12 197
Dividend, SEK per unit	0.00	0.00	0.00
Annual return, %	21.2	16.2	6.5
Six Return Index ¹ , %	10.4	15.8	9.8
Risk and growth			
Standard deviation, %	13.1	-	-
Standard deviation benchmark, %	13.7	-	-
Tracking error, %	3.9	-	-
Sharpe ratio	1.4	-	-
Active Share, %	67		
Average annual return			
- 24 months, %	18.7	-	-
- 5 yrs, %	-	-	-
Costs²			
Management fee, %	1.6	1.6	1.6
Transaction costs ³ , SEK thousands	1 832	1 831	1 375
Transaction costs, %	0.1	0.1	0.0
Research costs ³ , SEK thousands	1 476		
Research costs, %	0.0		
Ongoing charges, %	1.71	1.60	1.01
Sales and redemption fee, %	0.0	0.0	0.0
Total costs			
- for a single purchase SEK 10 000	184	171	-
- for monthly payments SEK 100	11	11	-
Turnover			
Turnover ratio	1.2	0.8	0.8
Leverage		Gross method	Commitment approach
Maximum leverage, %		98.8	98.8
Minimum leverage, %		90.8	90.8
Average leverage, %		96.2	96.2
As at balance sheet date, %		98.2	98.2
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, %	1.8		

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.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Unibet SDB	101 434	7.2
Autoliv SDB	98 180	6.9
H&M B	87 609	6.2
Atlas Copco A	85 444	6.0
SEB A	84 036	5.9

LANNEBO SVERIGE FLEXIBEL

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	1 390 891	1 242 404
Total financial instruments with a positive market value (note 1)	1 390 891	1 242 404
Investment in accounts with credit institutions	26 688	47 095
Total investments with a positive market value	26 688	47 095
Other assets	0	259
Total assets	1 417 579	1 289 758
Liabilities		
Tax liabilities	0	-221
Accrued expenses and deferred income	-1 932	-1 727
Other liabilities	0	-2 055
Total liabilities	-1 932	-4 003
Total net asset (note 2)	1 415 647	1 285 755

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	246 242	171 674
Interest income	0	62
Dividends	40 093	39 376
Total income and change in value	286 335	211 112
Costs		
Management fee		
- Fee charged by the fund manager	-22 249	-20 191
Interest costs	-40	0
Other costs	-3 307	-1 832
Total costs	-25 596	-22 023
Net result	260 739	189 089

Note 1 See holdings in financials instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 285 755	1 298 753
Unit issue	69 491	18 911
Unit redemption	-200 338	-220 998
Net result according to income statement	260 739	189 089
Net asset at the end of the year	1 415 647	1 285 755

Note 3 Change in value of transferable securities

Capital gains	264 325	89 013
Capital losses	-38 518	-43 033
Unrealized gains/losses	20 435	125 694
Total	246 242	171 674

Investments in financial instruments as at 31/12/15 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Europris	NO/NOK	1 102 602	45 264	3.2
			45 264	3.2
FINANCIALS				
SEB A	SE/SEK	940 000	84 036	5.9
Skandiabanken	NO/NOK	1 227 716	57 316	4.0
			141 352	10.0
INDUSTRIALS				
ASSA ABLOY B	SE/SEK	450 000	80 100	5.7
Atlas Copco A	SE/SEK	410 000	85 444	6.0
Bravida	SE/SEK	588 111	32 640	2.3
Eltel	SE/SEK	490 000	41 405	2.9
NCC B	SE/SEK	220 000	57 860	4.1
Sandvik	SE/SEK	987 000	73 087	5.2
Trelleborg B	SE/SEK	205 000	33 784	2.4
Volvo B	SE/SEK	493 000	38 996	2.8
			443 317	31.3
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	900 000	74 070	5.2
Hexagon B	SE/SEK	200 000	62 960	4.4
			137 030	9.7
MATERIALS				
Huhtamäki	FI/EUR	200 000	61 444	4.3
			61 444	4.3
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	91 500	98 180	6.9
Betsson B	SE/SEK	268 442	41 743	2.9
Dometic	SE/SEK	382 414	20 765	1.5
H&M B	SE/SEK	290 000	87 609	6.2
Husqvarna B	SE/SEK	850 000	47 600	3.4
JM	SE/SEK	254 000	64 186	4.5
Thule	SE/SEK	604 000	69 913	4.9
Unibet SDB	MT/SEK	117 400	101 434	7.2
XXL	NO/NOK	318 919	31 056	2.2
			562 485	39.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 390 891	98.3
TOTAL FINANCIAL INSTRUMENTS			1 390 891	98.3
Other assets and liabilities, net			24 756	1.7
TOTAL NET ASSET			1 415 647	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				7.7

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.

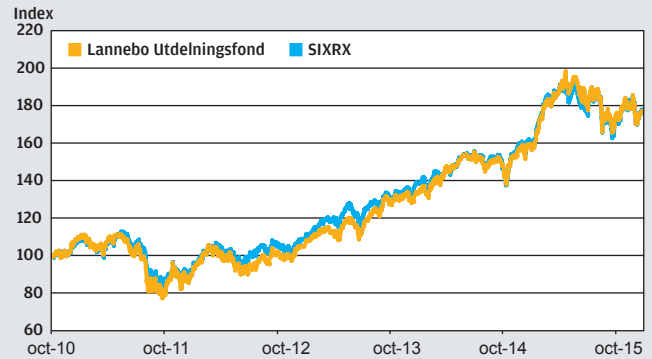
This fund takes ethics factors into account by opting out of companies in which more than five (5) per cent of the company's turnover comes from the production and/or sale of goods and services in the categories of tobacco, alcohol, weapons, gambling or pornography.

Fund Managers:

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



Performance 01/10/10–31/12/15



The recommended investment horizon in the fund is five years.
 The return since the fund was launched has been 77.0 per cent.

The fund's performance

Assets under management increased from SEK157m at the beginning of the year to SEK175m at the end of the year. The net of inflows to and outflows from the fund during the period were SEK9m.

Lannebo Utdelningsfond increased during the period by 11.3 per cent, while the Stockholm Stock Exchange (SIXRX) increased by 10.4 per cent.

Comments to the fund's performance

The holdings that contributed the most positively to the fund's performance were Net Insight, Swedish Orphan Biovitrum (SOBI), Nobia, IFS and Autoliv. Net Insight is a leading provider of transport solutions for media networks, such as those used in live broadcasts of major sporting events. At the end of the year the company announced an improved solution for live TV over the Internet (OTT), which allows content providers additional income generating opportunities such as for so-called live betting. SOBI that develops drugs to treat haemophilia received regulatory approval during the year to begin selling next-generation drugs. Kitchen manufacturer Nobia divested its loss-making activities and the company has good demand in its biggest markets. Further, Nobia completed acquisitions by taking advantage of its strong balance sheet. IFS continued to develop well. The company demonstrated strong growth in license sales and a steadily growing base of recurring maintenance revenues,

which was valued by the stock market. At the end of the year we accepted EQT's offer for our holdings in IFS. EQT, a private equity firm, later announced a public offer for the entire company. Autoliv continues to take market share primarily due its main competitor experiencing major quality issues. Autoliv has been able to raise dividends, buy back shares and acquire companies given their strong balance sheet. The fund's holdings in Volvo, SKF and Ericsson decreased during the period, which affected the fund's performance negatively. Common to the three companies is a weaker market in the US and weak growth in emerging markets, which pressured the respective company's earnings outlook.

The largest net investments were made in H&M, Swedbank, Eltel, Electrolux and SKF. After several years of weak earnings growth, we believe that H&M is entering a period of improvement. After a relatively weak price performance, we have increased our position in Swedbank. The investment in Eltel was in connection with the company's IPO. The fund increased its holding in Electrolux in light of the company's improved earnings following the drop in share price after the acquisition fell through of General Electric's appliances operation. We find the SKF share interesting because of the low valuation together with the company's on-going restructuring process. Major net-divestments were made in IFS, SCA, Nordea, TeliaSonera and ABB. SCA, ABB and TeliaSonera were divested after the

shares reached price levels where we saw limited potential. The fund's holding in Nordea was reduced when the share was valued up and the discount compared to the other banks had diminished.

The fund's five largest holdings at the end of the period were H&M, Volvo, Ericsson, SEB and Swedbank.

H&M is a global clothing retailer with 3,900 stores in 61 markets. After a period of weaker profit growth, partly due to high expansion costs, we estimate that the company's earnings growth will increase.

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

Ericsson is a global leader in the telecommunication systems market. Over one billion users are dependent on systems managed and maintained by Ericsson, and more than 40 per cent of the world's mobile traffic passes through systems supplied by the company. We believe that greater focus on its core businesses will lead to cost reductions and that growing revenues from the company's extensive patent portfolio - 37,000 patents - should lead to higher margins and improved earnings.

SEB's ambition is to be the leading

Nordic bank for companies and financial institutions, and to be the best universal bank in Sweden and the Baltic countries. SEB's emphasis on revenues from fees becomes a relative advantage when regulators require an increasingly larger percentage of equity capital to match the banks' lending. SEB also has a continued potential to lower its cost base.

Swedbank has the largest retail client base among the Swedish banks, but it even has a significant corporate client business. In addition, the bank has a leading position in the Baltic countries. As a result of substantial improvements in the cost base and in the capital structure, the bank's good return on capital, together with current dividend levels, provides an attractive return.

Ethical Criteria

During the period, the fund's investments were made in accordance with the fund's ethical criteria.

Other information

The fund statutes were amended in August 2015. The possibility to buy unit classes in Euros was introduced to cater for unit holders in foreign markets. This does not affect existing unit holders and the management of the fund will be performed as previously. The changes in the fund statutes do not affect the fund's investment policy and risk level.

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 lower 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 very 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 exposure

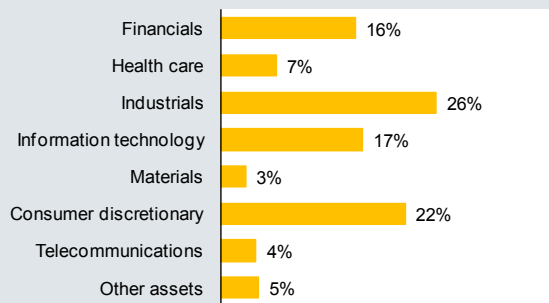
was 4 per cent and related to exposure in Finnish holdings denominated in Euros. The portfolio's currency exposure at year-end provided a slight positive diversification effect.

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 can be utilised in the management of the fund. During the year, the fund committed to subscribe for shares in an initial public offering, no other techniques and instruments were utilized.

Sector allocation 31/12/15



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
H&M B	16 616	9.5
Volvo B	16 611	9.5
Ericsson B	16 460	9.4
SEB A	11 622	6.6
Swedbank A	9 355	5.3

LANNEBO UTDELNINGSFOND

Fund facts Lannebo Utdelningsfond, reg no 515602-4191

Launch date 01/10/10

Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	175 393	157 202	128 843	91 958	83 105	36 324
NAV, SEK	1 380.24	1 301.98	1 157.10	949.63	861.94	1 092.98
Number of outstanding units, thousand	127	121	111	97	96	33
Dividend, SEK per unit	65.10	57.86	47.49	43.09	54.64	0.00
Annual return, %	11.3	18.4	27.9	15.5	-17.0	9.3
Six Return Index ² , %	10.4	15.8	28.0	16.5	-13.5	7.8
Risk and growth						
Standard deviation, %	13.1	10.0	13.9	19.6	-	-
Standard deviation benchmark, %	13.7	9.3	11.7	15.5	-	-
Tracking error, %	3.5	3.5	4.5	6.8	-	-
Sharpe ratio	1.1	2.1	1.4	neg.	-	-
Active Share, %	64					
Average annual return						
- 24 months, %	14.8	23.1	21.5	-2.1	-	-
- 5 yrs, %	10.1	-	-	-	-	-
Costs²						
Management fee, %	1.6	1.6	1.6	1.6	1.6	
Transaction costs ³ , SEK thousands	282	474	398	283	183	
Transaction costs, %	0.1	0.1	0.1	0.1	0.1	
Research costs ³ , SEK thousands	280					
Research costs, %	0.1					
Ongoing charges, %	1.77	1.60	1.60	1.60	1.63	
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	
Total costs						
- for a single purchase SEK 10 000	181	177	184	175	139	
- for a single purchase SEK 100 000	1 815	1 769	1 838	1 755	1 395	
Turnover						
Turnover ratio	1.4	1.5	1.7	1.7	1.4	
Leverage						
	Gross method		Commitment approach			
Maximum leverage, %	99.9		99.9			
Minimum leverage, %	91.3		91.3			
Average leverage, %	95.5		95.5			
As at balance sheet date, %	95.5		95.5			
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.

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	167 418	151 804
Total financial instruments with a positive market value (note 1)	167 418	151 804
Investments in accounts with credit institutions	16 082	4 940
Total investments with a positive market value	16 082	4 940
Other assets	373	754
Total assets	183 873	157 498
Liabilities		
Tax liabilities	0	-79
Accrued expenses and deferred income	-224	-217
Other liabilities	-8 256	0
Total liabilities	-8 480	-296
Total net asset (note 2)	175 393	157 202

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	16 404	20 909
Interest income	0	25
Dividends	4 138	3 387
Total income and change in value	20 542	24 321
Costs		
Management fee		
- Fee charged by the fund manager	-2 616	-2 202
Interest costs	-6	0
Other costs	-562	-474
Total costs	-3 184	-2 676
Net result	17 358	21 645

LANNEBO UTDELNINGSFOND

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	157 202	128 843
Unit issue	73 603	70 477
Unit redemption	-64 910	-57 320
Net result according to income statement	17 358	21 645
Dividend paid	-7 860	-6 443
Net asset at the end of the year	175 393	157 202

Note 3 Change in value of transferable securities

Capital gains	35 411	22 978
Capital losses	-6 033	-2 634
Unrealized gains/losses	-12 974	565
Total	16 404	20 909

Investments in financial instruments as at 31/12/15
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Nordea	SE/SEK	80 000	7 464	4.3
SEB A	SE/SEK	130 000	11 622	6.6
Swedbank A	SE/SEK	50 000	9 355	5.3
			28 441	16.2
HEALTH CARE				
Meda A	SE/SEK	69 000	7 390	4.2
Swedish Orphan Biovitrum	SE/SEK	32 000	4 307	2.5
			11 697	6.7
INDUSTRIALS				
Eltel	SE/SEK	70 000	5 915	3.4
SKF B	SE/SEK	54 000	7 409	4.2
Sandvik	SE/SEK	100 000	7 405	4.2
Skanska B	SE/SEK	50 000	8 240	4.7
Volvo B	SE/SEK	210 000	16 611	9.5
			45 580	26.0
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	200 000	16 460	9.4
Net Insight B	SE/SEK	688 000	5 710	3.3
Nokia EUR	FI/EUR	130 000	7 862	4.5
			30 033	17.1
MATERIALS				
Holmen B	SE/SEK	20 000	5 232	3.0
			5 232	3.0
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	7 500	8 048	4.6
Electrolux B	SE/SEK	30 500	6 259	3.6
H&M B	SE/SEK	55 000	16 616	9.5
Nobia	SE/SEK	76 000	8 056	4.6
			38 978	22.2
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	88 000	7 458	4.3
			7 458	4.3
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			167 418	95.5
TOTAL FINANCIAL INSTRUMENTS			167 418	95.5
Other assets and liabilities, net			7 975	4.5
TOTAL NET ASSET			175 393	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB A				11.2

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

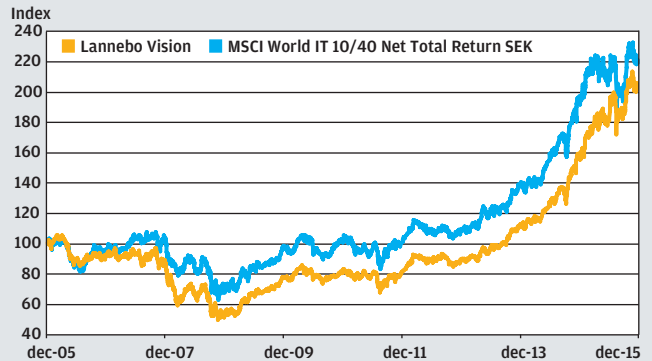
Investment policy:

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 31/12/05 – 31/12/15



The return during the recommended five-year investment horizon has been 155 per cent.

The fund's performance

Assets under management increased from SEK1.0bn at the beginning of the year to SEK1.6bn on December 31, 2015. During the year, the net between inflows to and outflows from the fund amounted to SEK299m.

During the period Lannebo Vision increased by 29.9 per cent. MSCI World Tech 10/40, converted to Swedish krona, increased by 14.0 per cent.

Comments to the fund's performance

The holdings that contributed the most to the fund's performance were NetEnt, RaySearch, Microsoft, Unibet and Alphabet (Google).

The fund's largest positive contributor was Internet game developer NetEnt with a share price increase, including dividends, of 91 per cent. NetEnt's revenues increased in the first three quarters by 32 per cent and the company has continued good growth opportunities in both existing and new markets. RaySearch develops software used in cancer radiation therapy treatments. During the first nine months of the year the company's revenues increased by 50 per cent, which was appreciated by the stock market. We also consider prospects for continued high growth over the long term to be good. Software company Microsoft started to reshape its business model from license sales to software as a service for a number of its products. The market valued the change and the share increased by 30 per cent measured in Swedish kronor. Unibet, the online gaming company, saw the value of its shares increase 75 per cent during the year attributable to strong organic growth and the acquisitions of

the UK company Stan James and the Finnish company iGames. After a prolonged period of low growth Alphabet, the newly formed holding company and parent company to Google, had strong growth and the company exhibited an accelerated growth. Alphabet also announced a USD 5bn share repurchase that was valued by the market.

The fund's largest negative contributors during the year were Infinera, Qualcomm and Oracle.

At the end of the year Infinera, a developer of optical network products, share price performance was weak following a profit warning by an industry peer. However, the share had performed strongly earlier in the year and Infinera has good growth potential going forward. Mobile chip developer Qualcomm's share has been under pressure due to both growing uncertainty regarding whether the company will receive royalty payments from Chinese handset manufacturers and Samsung's lower market share. Oracle's organic growth was weaker than expected, primarily due to weak development within databases. Feeble earnings growth and weak cash flow fuelled the poor share price performance.

The USD strengthened 8.1 per cent against the Swedish krona, which positively affected many of the fund's U.S. listed holdings.

The largest net investments were made in Apple, Facebook and Microsoft during the period. Apple's sales developed positively during the year, largely due to developments in China where sales increased by 99 per cent during the company's fourth quarter. The share is attractively valued and the fund increased its holding during the autumn. Social net-

work company Facebook is a new holding. The company has nearly 1.5 billion users monthly, of which 67 per cent use the service daily. Facebook also owns the photo sharing app Instagram and the messaging app WhatsApp. During the third quarter of 2015 Facebook's sales grew by 51 per cent in local currency. The holding in Microsoft was also increased given the attractive valuation during the period.

The largest net divestments during 2015 were IFS, Schibsted and Cadence Design Systems. The fund's holding in IFS was divested in connection with an offer from private equity firm EQT. We assessed the offer to be attractive following a strong share price performance. The entire holding of Schibsted was divested during the spring when we found the share's valuation to be too high and requiring a very high profit growth. The holding in Cadence, which develops software and hardware for the design of computer chips, was reduced after a good share price performance.

The fund's five largest holdings at the end of 2015 were Microsoft, Apple, Alphabet, NetEnt and RaySearch.

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 package Office. The company has a strong balance sheet, and since Satya Nadella took over as CEO in 2014 the company has intensified the transition from license sales to software as a service. Examples of this include cloud service Azure and Office 365.

Apple is the leading developer of consumer electronics. The company sells the mobile phone iPhone and the computer

products Mac and iPad. In recent years the company has substantially increased both sales and profits. The Chinese market is a strong contributing factor to growth, which in the beginning of 2015 surpassed the US as the largest iPhone market. Apple extended its program for dividend/repurchase by over 50 per cent to a total of USD 200bn by 2017.

Google's parent company Alphabet is best known for the search service Google, which is used in over 80 per cent of the world's Internet searches. The company is also active in several other areas, including the mobile platform Android and video sharing service YouTube. Alphabet increased sales by 21 per cent in local currency during the third quarter of 2015. Alphabet also initiated a share repurchase program of USD 5bn at the end of the year.

Internet game developer **NetEnt** has achieved good results during 2015. Sales for the first three quarters increased by over 32 per cent and the operating profit increased by 54 per cent. NetEnt has good growth potential over the long term as more markets become available through deregulation and re-regulation of gaming legislation in many countries.

RaySearch develops software for treatment planning in conjunction with cancer radiotherapy. The company sells its own product RayStation directly to clinics worldwide. So far, 247 centres in 20 countries have ordered RayStation. In addition, RaySearch sells products through partners such as Philips and Varian. More than 2500 clinics, of a total 8000 worldwide, use RaySearch's products. Orders for RayStation increased by 140 per cent during the first three quarters of 2015.

LANNEBO VISION

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 lower than the fund's benchmark index, MSCI World IT.

The fund's currency exposure associated with the shareholdings was 66 per cent USD and 4 per cent Danish kronor. 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 committed to sell its shares in connection with a buyout transaction, and no other techniques and instruments have been used.

Fund facts Lannebo Vision, reg no 504400-7739

Launch date 04/08/00

Performance	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
Net asset, SEK thousands	1 573 500	978 348	611 053	471 873	410 546	408 451	380 867	248 395	370 775	441 629
NAV, SEK	5.21	4.01	2.86	2.23	2.07	2.10	2.04	1.43	2.36	2.47
Number of outstanding units, thousand	302 160	244 076	213 948	211 509	198 134	194 251	187 154	174 017	157 071	178 884
Dividend, SEK per unit	0.00	0.00	0.00	0.04	0.01	0.02	0.03	0.00	0.00	0.03
Annual return, %	29.9	40.2	28.3	9.7	-0.9	3.9	44.8	-39.4	-4.5	-7.7
MSCI World IT ¹ , %	14.0	39.7	29.5	6.4	-0.9	9.6	32.8	-28.0	3.7	-5.5
Risk and growth²										
Standard deviation, %	13.6	7.0	8.6	10.7	11.8					
Standard deviation benchmark, %	15.9	7.2	9.0	10.1	12.5					
Tracking error, %	5.4	3.8	4.5	6.5	7.2					
Sharpe ratio	2.3	4.2	1.9	0.3	0.1					
Average annual return										
- 24 months, %	35.0	34.1	18.6	4.2	1.5					
- 5 yrs, %	20.5	15.2	16.0	-0.2	-2.9					
Costs³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	366	303	90	211	332					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	31									
Research costs, %	0.0									
Ongoing charges, %	1.60	1.60	1.60	1.60	1.62					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	187	183	180	179	156					
- for monthly payments SEK 100	11	12	11	11	10					
Turnover										
Turnover ratio	0.2	0.1	0.1	0.2	0.3					
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									

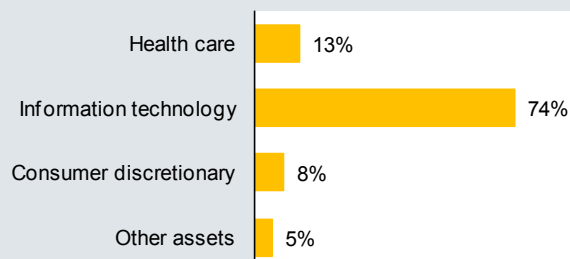
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction in accordance with UCITS). This means that the index reflects the fund's investment rules well. Index figures for 2005-2010 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.

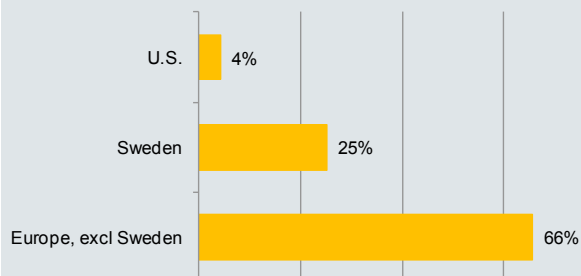
3) Refers to the costs for the last twelve months.

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 31/12/15



Geographic allocation 31/12/15



TOP HOLDINGS

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Microsoft	135 776	8.6
Apple	135 713	8.6
Alphabet	123 412	7.8
NetEnt B	117 067	7.4
RaySearch B	78 372	5.0

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	1 496 627	900 712
Total financial instruments with a positive market value (note 1)	1 496 627	900 712
Investments in accounts with credit institutions	78 707	80 439
Total investments with a positive market value	78 707	80 439
Pre-paid expenses and accrued income	313	198
Total assets	1 575 647	981 349
Liabilities		
Tax liabilities	0	-1 737
Accrued expenses and deferred income	-2 147	-1 264
Total liabilities	-2 147	-3 001
Total net asset (note 2)	1 573 500	978 348

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	299 593	257 109
Interest income	0	118
Dividends	13 201	7 224
Exchange rate gains and losses net	3 338	3 430
Total income and change in value	316 132	267 881
Costs		
Management fee		
- Fee charged by the fund manager	-19 486	-11 426
Interest costs	-63	0
Other costs	-396	-303
Total costs	-19 945	-11 729
Net result	296 187	256 152

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	2015	2014
Net asset in the beginning of the year	978 348	611 053
Unit issue	578 967	153 530
Unit redemption	-280 002	-42 387
Net result according to income statement	296 187	256 152
Net asset at the end of the year	1 573 500	978 348

Note 3 Change in value of transferable securities

	2015	2014
Capital gains	125 033	31 896
Capital losses	-30 129	-7 032
Unrealized gains/losses	204 689	232 245
Total	299 593	257 109

Investments in financial instruments as at 31/12/15
(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				
Ambu B	DK/DKK	124 244	32 008	2.0
Novo Nordisk B	DK/DKK	70 000	34 423	2.2
RaySearch B	SE/SEK	639 772	78 372	5.0
Recipharm B	SE/SEK	440 208	55 686	3.5
			200 489	12.7
INFORMATION TECHNOLOGY				
Adobe Systems	US/USD	80 750	64 032	4.1
Alphabet Inc Class A	US/USD	9 500	62 390	4.0
Alphabet Inc Class C	US/USD	9 526	61 022	3.9
Amdocs	GG/USD	100 000	46 064	2.9
Apple	US/USD	152 740	135 713	8.6
Cadence Design Systems	US/USD	30 000	5 270	0.3
Cisco Systems	US/USD	299 769	68 713	4.4
Citrix Systems	US/USD	105 000	67 051	4.3
EMC	US/USD	162 750	35 279	2.2
Facebook	US/USD	76 000	67 143	4.3
Infinera	US/USD	247 030	37 784	2.4
Intel	US/USD	80 000	23 264	1.5
Intuit	US/USD	58 350	47 530	3.0
Microsoft	US/USD	289 923	135 776	8.6
Net Insight B	SE/SEK	1 878 495	15 592	1.0
NetEnt B	SE/SEK	236 738	117 067	7.4
Oracle	US/USD	139 500	43 016	2.7
Paypal	US/USD	165 000	50 419	3.2
Qualcomm	US/USD	52 000	21 941	1.4
Red Hat	US/USD	70 000	48 931	3.1
eBay	US/USD	55 000	12 758	0.8
			1 166 754	74.2
CONSUMER DISCRETIONARY				
Betsson B	SE/SEK	139 399	21 677	1.4
Unibet SDB	MT/SEK	80 102	69 208	4.4
			90 885	5.8
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 458 128	92.7
OTHER FINANCIAL INSTRUMENTS				
CONSUMER DISCRETIONARY				
Kambi	MT/SEK	306 767	38 499	2.4
			38 499	2.4
TOTAL OTHER FINANCIAL INSTRUMENTS			38 499	2.4
TOTAL FINANCIAL INSTRUMENTS			1 496 627	95.1
Other assets and liabilities, net			76 873	4.9
TOTAL NET ASSET			1 573 500	100.0
TOTAL EXPOSURES TO COMPANIES OR GROUP OF COMPANIES				
Alphabet				7.8

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:

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-years.

The fund has two share classes. Share Class A is non-distributing and Share Class B is distributing.

Fund Managers:

Karin Haraldsson/Katarina Åselius Ponsbach
 karin.haraldsson@lannebofonder.se
 katarina.ponsbach@lannebofonder.se



The fund's performance

Assets under management increased from SEK1.4bn at the beginning of the year to SEK1.7bn at year-end. The net of inflows to and outflows from the fund amounted to SEK303m.

Lannebo Corporate Bond increased during 2015 by 1.0 per cent. The fund's benchmark index, NOMX Credit SEK Index, increased 0.4 per cent.

Comments to the fund's performance

Sweden faced negative interest rates for the first time in history during 2015. The Riksbank started by cutting the repo rate in February to -0.1 per cent, followed by several more cuts, and in July the repo rate stood at -0.35 per cent. The Swedish Central Bank, Riksbank, continued its very expansionary monetary policy in order to maintain and increase inflation. The Riksbank judges that it is probable that an increase in the repo rate may come at the earliest in 2017. For the first time in nine years the US Federal Reserve raised its key interest rate by 0.25 percentage points to the range of 0.25-0.5 per cent, and more increases are expected.

The Swedish three months STIBOR fell from 0.26 per cent to -0.29 per cent. For the better part of 2015 the Swedish five-year government bond yield hovered around zero and increased slightly at the end of the year. Negative interest rates have not had any significant impact on the fund's return since most of the fund's return is due to the fund's credit risk.

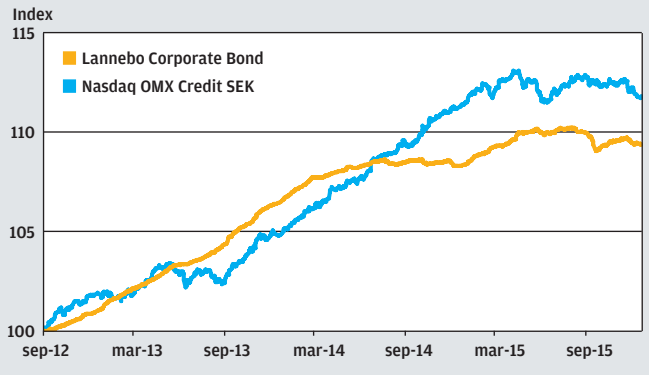
Credit markets were active during the first half of the year only to wane during the second half, and as such the

total volume in new issues on the Nordic corporate bond market was lower in 2015 than in 2014. The fund participated in new issues by the insurance company Storebrand, Pohjola Bank and the real estate company Akelius. Akelius made its debut on the European credit market by issuing a bond in Euros with a maturity of five years. During the year, the fund's strategy was to broaden the Nordic component for greater diversification and thereby increase risk diversification.

Credit spreads, being the difference between the risk-free interest rate and the interest rate on corporate bonds, decreased in the first half of the year before increasing, which explains the fund's weaker performance during the latter part of the year. Credit spreads increased primarily for companies with high credit rating largely due to that the underlying interest rate is so low. The market requires higher credit spreads in order to get a reasonable positive return on investments.

The Norwegian market continued to be characterized by falling oil prices, which once again were almost halved. The earnings and the order books for both oil companies and their suppliers were negatively impacted by the price decline. Only a small proportion of the fund was invested in Norway where many bonds lost value. As such the fund fared relatively well through the downturn. No major structural changes were made during the year, and at year-end the fund consisted entirely of corporate bonds. The average maturity of all the holdings in the fund, credit duration, remained unchanged at 3.6 years. Credit duration measures how sensitive the fund is for a change in the

Performance 10/09/12 – 31/12/15



The return during the recommended three-year investment horizon has been 8.3 per cent.

creditworthiness of any of the issuers in the fund. 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 1.1 years at year-end. The strategy is to maintaining a short interest rate duration in order to protect the fund against rising interest rates.

The fund's five largest issuers at the end of the year were Castellum, Danske Bank, Stena Metall, Hemfosa Fastigheter and Volvo Treasury.

Castellum is a Swedish public real estate company with a focus on commercial properties. The properties are owned and managed through six wholly owned subsidiaries in five geographic regions: Gothenburg, Stockholm, the Öresund Region, Mälardalen and Eastern Götaland. Castellum has no official rating, but the property portfolio, the geographic spread, 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, and property and asset management. Danske Bank is listed on the Copenhagen stock exchange.

Stena Metall is a recycling company within the Stena Group, with operations in ten countries. The group also has business operations in the processing

and distribution of steel and aluminium, international trade in metals and financial operations. Stena Metall has no official rating, however the diversified business lines, geographic distribution and the relatively modest debt means that the market assesses that the company's credit rating corresponds to a rating in the segment BB (+).

Hemfosa Fastigheter is a Swedish listed real estate company with a focus on community services properties such as schools, the judiciary and health care, but the portfolio also includes office and logistics properties. The portfolio consists mainly of real estate in Sweden with a small proportion in Norway. Hemfosa Fastigheter has no official credit rating, however the company's stable income, long-term property leases and the relatively high leverage means that the market assesses that the company's credit rating corresponds to a rating in the BB segment.

Volvo Treasury is part of the Volvo Group and serves as the Group's internal bank. Volvo Treasury coordinates the Group's global funding strategy and financial infrastructure. Volvo is listed on the Stockholm Stock Exchange and the Group is one of the world's leading manufacturers of trucks, buses and construction equipment, as well as drive systems for marine and industrial applications. Volvo Treasury has an official BBB rating with a negative outlook by S&P.

Other information

The fund statutes were changed January 1, 2016 to include expanded investment opportunities that, among others, allow the fund to invest in bonds

LANNEBO CORPORATE BOND

that are admitted to trading on a regulated market in the Nordic countries, even if the issuer has its formal headquarters outside the Nordics.

The fund statutes were amended in August 2015 to include the possibility to buy unit classes in Euros to cater for unit holders in foreign markets. This does not affect existing unit holders and the management of the fund will be performed as previously. The changes in the fund statutes do not affect the funds' investment policy and risk level.

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

	31/12/15	31/12/14	31/12/13	31/12/12
Performance				
Net asset, SEK thousands	1 670 580	1 355 506	690 865	86 780
Shareclass A	1 661 012	1 350 947	675 370	
Shareclass B	9 567	4 559	15 495	
NAV A, SEK	109.36	108.33	106.48	101.04
NAV B, SEK	106.87	108.01	106.48	
Number of outstanding units, thousand	15 277	12 513	6 488	859
Shareclass A	15 188	12 471	6 343	
Shareclass B	90	42	146	
Dividend, SEK per unit	2.16	0.31	0.00	0.00
Annual return, %				
Shareclass A	1.0	1.7	5.4	1.0
Shareclass B	1.0	1.7	0.3	
NASDAQ OMX Credit SEK ¹ , %	0.4	6.2	2.8	1.9
Risk and growth				
Standard deviation, %	1.2	0.9	-	-
Standard deviation benchmark, %	1.6	6.5	-	-
Credit duration, yrs	3.6	3.6	3.7	3.8
Interest duration, yrs	1.1	0.3	0.2	0.2
Average annual return				
- 24 months, %	1.3	3.5	-	-
- 5 yrs, %	-	-	-	-
Costs²				
Management fee, %	0.9	0.9	0.9	0.9
Transaction costs, SEK thousands	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0
Ongoing charges, %	0.90	0.90	0.90	0.28
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	91	91	92	-
- for monthly payments SEK 100	1	1	5	-
Turnover				
Turnover ratio	0.9	0.5	0.7	0.3
Derivatives				
Maximum leverage, %	60.5			
Minimum leverage, %	10.9			
Average leverage, %	38.3			
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, %	6.0			

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 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 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 do not have a credit rating. The fund reduces this risk by having a good diversification between different issuers and tranches. The average credit rating at the end of the year was BBB-

The interest rate risk is higher in this type of fixed-income fund as the fund invests in securities with an average to long-term duration, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than two years, while credit duration was under 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 35.8 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. Information regarding the fund's leverage is found in the fund's facts box and is a result of currency forward contracts used to manage the currency risk and holdings of bonds involving derivatives.

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	68 046	4.1
Danske Bank	62 671	3.8
Stena Metall Finans	59 987	3.6
Hemfosa Fastigheter	52 947	3.2
Volvo Treasury	51 003	3.1

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	1 559 543	1 316 861
OTC-derivatives with a positive market value	18 804	0
Total financial instruments with a positive market value (note 1)	1 578 347	1 316 861
Investment in accounts with credit institutions	102 878	36 289
Total investments with a positive market value	102 878	36 289
Cash equivalent	0	800
Pre-paid expenses and accrued income	8 779	3 057
Total assets	1 690 004	1 357 007
Liabilities		
Other derivatives with a negative market value	0	-439
Total financial instruments with a negative market value	0	-439
Accrued expenses and deferred income	-1 291	-1 062
Other liabilities	-18 133	0
Total liabilities	-19 424	-1 501
Total net asset (note 2)	1 670 580	1 355 506
Memorandum items		
Received collaterals for OTC-derivatives	18 133	0
% of net asset	1.1	0

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	-41 713	-5 975
Change in value of other derivatives (note 4)	26 871	-439
Interest income	38 011	32 733
Exchange rate gains and losses net	1 774	0
Total income and change in value	24 943	26 319
Costs		
Management fee		
- Fee charged by the fund manager	-13 118	-10 732
Interest costs	-60	0
Other costs	0	-1
Total costs	-13 178	-10 733
Net result	11 765	15 586

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	1 355 506	690 865
Net asset in the beginning of the year	1 355 506	690 865
Unit issue	976 070	1 253 267
Unit redemption	-672 670	-604 165
Net result according to income statement	11 765	15 586
Dividend paid	-91	-47
Net asset at the end of the year	1 670 580	1 355 506

Note 3 Change in value of transferable securities

	49 691	52 743
Capital gains	49 691	52 743
Capital losses	-48 877	-49 816
Unrealized gains/losses	-42 527	-8 902
Total	-41 713	-5 975

Note 4 Change in value of other derivatives

	16 623	0
Capital gains	16 623	0
Capital losses	-8 994	0
Unrealized gains/losses	19 242	-439
Total	26 871	-439

LANNEBO CORPORATE BOND

Investments in financial instruments as at 31/12/15
(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)				
Akelius Residential FRN180309	SE/SEK	15 000 000	15 092	0.9
Aker FRN190724	NO/SEK	37 000 000	35 955	2.2
Amer Sports FRN181106	FI/SEK	40 000 000	40 683	2.4
Bakkafrost FRN180214	FO/NOK	30 000 000	29 967	1.8
Balder FRN190312	SE/SEK	30 000 000	29 558	1.8
Castellum FRN180926	SE/SEK	13 500 000	13 590	0.8
Castellum FRN190607	SE/SEK	50 000 000	49 577	3.0
Castellum FRN200313	SE/SEK	5 000 000	4 879	0.3
Cloetta FRN180917	SE/SEK	49 000 000	50 930	3.0
Color Group FRN200602	NO/NOK	40 500 000	37 667	2.3
D. Carnegie FRN180423	SE/SEK	28 000 000	28 448	1.7
DFDS FRN180321	DK/NOK	45 000 000	43 717	2.6
DNB Call FRN200528	NO/SEK	30 000 000	29 133	1.7
Danske Bank Call FRN190605	DK/SEK	61 000 000	62 671	3.8
Hemfosa Fastigheter FRN170404	SE/SEK	53 000 000	52 947	3.2
Intrum Justitia FRN190515	SE/SEK	33 000 000	33 321	2.0
Lantmännen FRN201207	SE/SEK	33 000 000	32 961	2.0
Loomis FRN191218	SE/SEK	20 000 000	20 139	1.2
Länsförsäkringar Bank FRN200609	SE/SEK	21 000 000	20 605	1.2
MTGFRN180319	SE/SEK	46 000 000	46 349	2.8
Marine Harvest FRN180312	NO/NOK	44 000 000	43 092	2.6
Ocean Yield FRN200429	NO/NOK	20 000 000	18 346	1.1
Pohjola Call FRN200825	FI/SEK	45 000 000	44 225	2.6
Resurs Bank FRN180403	SE/SEK	35 000 000	35 239	2.1
SBAB Bank Call FRN171116	SE/SEK	4 000 000	4 080	0.2
SBAB Bank Call FRN201110	SE/SEK	40 000 000	39 852	2.4
SABI FRN170626	SE/SEK	44 000 000	45 261	2.7
SPP Livförsäkring Call FRN190527	SE/SEK	30 000 000	30 210	1.8
Sagax FRN190618	SE/SEK	20 000 000	19 477	1.2
Stora Enso FRN170626	FI/SEK	18 000 000	18 645	1.1
Storebrand Livsförsäkring Call FRN200317	NO/NOK	39 000 000	36 761	2.2
Trelleborg Treasury FRN210118	SE/SEK	37 000 000	36 329	2.2
Vattenfall Call FRN220319	SE/SEK	26 000 000	23 938	1.4
Volvo Treasury FRN190415	SE/SEK	24 000 000	23 968	1.4
Akelius Residential 3.375% Obl200923	SE/USD	3 500 000	32 473	1.9
DNB 5.75% Call Obl200326	NO/USD	2 500 000	20 210	1.2
Delarka 4.58% Obl201113	SE/SEK	31 000 000	32 501	1.9
Handelsbanken 5.25% Call Obl210301	SE/USD	1 800 000	14 733	0.9
Huhtamäki 3.375% Obl200514	FI/EUR	3 000 000	29 158	1.7
Kemira 2.25% Obl220513	FI/EUR	3 200 000	29 667	1.8
SEB 5.75% Call Obl200513	SE/USD	3 500 000	29 115	1.7
Sato 2.25% Obl200910	FI/EUR	3 500 000	32 210	1.9
Sponda 2.375% Obl200520	FI/EUR	3 500 000	32 249	1.9
Volvo Treasury 4.2% Call Obl200610	SE/EUR	3 000 000	27 035	1.6
			1 376 964	82.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 376 964	82.4
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Forchem 4.9% Obl200702	FI/EUR	3 500 000	32 338	1.9
Digiplex Norway FRN190717	NO/NOK	30 000 000	28 498	1.7
Tryg Forsikring A/S Call FRN251113	DK/NOK	30 000 000	28 554	1.7
Stena Metall Finans FRN201127	SE/SEK	35 000 000	35 047	2.1
			124 436	7.4
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			124 436	7.4

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Stena Metall Finans FRN191029	SE/SEK	25 000 000	24 941	1.5
Nokia 5.375% Obl190515	FI/USD	2 000 000	17 824	1.1
Nordea FRN200312	SE/SEK	16 000 000	15 378	0.9
			58 143	3.5
CURRENCY FUTURE				
EUR/SEK S160229	SE/SEK	-23 527 072	2 111	0.1
NOK/SEK S160229	SE/SEK	-280 872 240	13 939	0.8
USD/SEK S160229	SE/SEK	-10 095 028	2 753	0.2
			18 804	1.1
TOTAL OTHER FINANCIAL INSTRUMENTS			76 947	1.1
TOTAL FINANCIAL INSTRUMENTS			1 578 346	94.5
Other assets and liabilities, net			92 233	5.5
TOTAL NET ASSET			1 670 580	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				9.0
Castellum				4.1
Balder				3.7
Stena Metall				3.6
Volvo Treasury				3.1
DNB				3.0
Akelius Residential				2.8
SBAB				2.6

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:

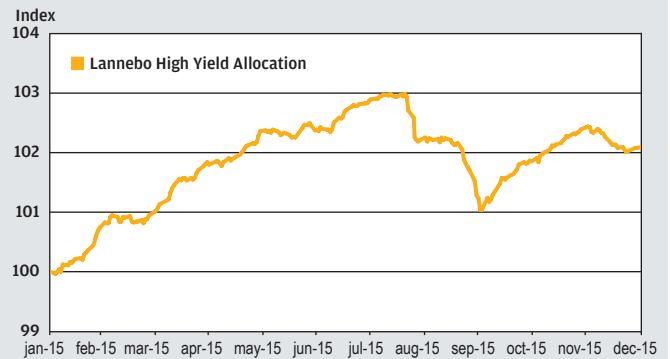
Lannebo High Yield Allocation is a long-term fixed-income fund that focuses on investments in Swedish and Nordic high-yield corporate bonds. The fund has two share classes. Share Class A is non-distributing and Share Class B is distributing. The credit and interest-rate duration of the fund's holdings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

Fund Managers:

Karin Haraldsson/Katarina Åselius Ponsbach
 karin.haraldsson@lannebofonder.se
 katarina.ponsbach@lannebofonder.se



Performance 30/01/15 – 31/12/15



The recommended investment horizon in the fund is three years. The return since the fund was launched has been 2.0 per cent.

The fund's performance

The fund launched January 30, 2015, and has been in operation for eleven months. Assets under management amounted to SEK240m at the end of the year. The net of inflows to and outflows from the fund amounted to SEK239m. Lannebo High Yield Allocation increased during the period by 2 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 0.4 per cent.

Comments to the fund's performance

Sweden faced negative interest rates for the first time in history during 2015. The Riksbank started by cutting the repo rate in February to -0.1 per cent, followed by several more cuts, and in July the repo rate stood at -0.35 per cent. The Riksbank continued its very expansionary monetary policy in order to maintain and increase inflation. The Swedish Central Bank, Riksbank, judges that it is probable that an increase in the repo rate may come at the earliest in 2017. For the first time in nine years the US Federal Reserve raised its key interest rate by 0.25 percentage points to the range of 0.25-0.5 per cent, and more increases are expected.

The Swedish three months STIBOR fell from 0.26 per cent to -0.29 per cent. For the better part of 2015 the Swedish five-year government bond yield hovered around zero and increased slightly at the end of the year. Negative interest rates have not had any significant impact on

the fund's return since most of the fund's return is due to the fund's credit risk.

Credit markets were active during the first half of the year only to wane during the second half, and as such the total volume in new issues in the Nordic high-yield market was lower in 2015 than in 2014. During the year, the strategy of the fund was to build a well-diversified Nordic portfolio. The fund participated in the issues by ferry company Color Group, the tall oil producer Forchem, in addition to investing in bonds issued by industrial company Troax and packaging company ÅR Packaging. The number of issuers at year-end amounted to 37 and the geographical distribution of the fund was: Sweden 44 per cent, Norway 32 per cent, Finland 16 per cent and Denmark accounted for 8 per cent.

Credit spreads, being the difference between the risk-free interest rate and the interest rate on corporate loans, decreased in the first half of the year before increasing, which explains the fund's weaker performance during the latter part of the year.

The Norwegian high-yield market continued to be characterized by falling oil prices, which once again were almost halved. The price decline hit sharply against earnings and order books of both oil companies and their suppliers. The fund's strategy was to focus exposure in Norway to companies un-related to the oil industry. The focus instead was to identify companies that benefited on the lower oil prices, such as transportation companies.

The average credit duration of all holdings in the fund was 3.6 years at

year-end. Credit duration measures how sensitive the fund is to a change in the creditworthiness of issuers in the fund. The interest rate duration, which measures the fund's sensitivity to changes in market interest rates, was 1.3 years at the year-end. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates.

The funds five largest issuers at year-end were Color Group, Troax, ÅR Packaging, Forchem and Roplan.

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

Troax is a Swedish industrial company that manufactures mesh panels, which are used for machine protection, warehouse fittings and for storage rooms. Troax has been listed on the Stockholm Stock Exchange since March 2015, and among the largest owners is the investment company Latour with 30 per cent of the share capital. The company's stable earnings and relatively low debt mean that the market believes that the company's credit rating corresponds to a rating in the segment B (+).

ÅR Packaging is a Swedish company that manufactures packaging for food and drugs, among others. The company has 14 manufacturing plants in seven Eu-

ropean countries. ÅR Packaging is owned by Finnish Ahlström Capital and Accent. Long-term customer relationships, good geographic diversification and relatively low debt mean that the market assesses that the company's credit rating corresponds to a rating in the segment BB (-).

Forchem is a Finnish pine oil producer that is 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 more. Forchem is owned by the Portuguese's family business Respol that is also one of Forchem's major customers. The company's market position, stable margins and strong cash flow means that the market assesses that Forchem's credit rating corresponds to a rating in the segment BB (-).

Roplan is a Swedish industrial company that manufactures mechanical seals for pumps. The company produces niche products developed together with customers. Private equity company FSN Capital acquired 65 per cent of the company during the summer, while the company's founder retains 30 per cent of the ownership. Long-term customer relationships, a high level of after-sales and the relatively high level of debt means that the market assesses the company's credit rating corresponds to a rating in the segment B (-).

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.

The average credit rating at the end of the year was BB-.

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 two years, while credit duration is under five years.

The fund's liquidity risk may be higher than in a fixed income funds that only invest in instruments issued by companies with high credit ratings.

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, 69.3 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. Information regarding the fund's leverage is found in the fund's facts box and is a result of currency forward contracts used to manage the currency risk and holdings of bonds including derivatives.

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

Launch date 30/01/15

Performance¹

	31/12/15
Net asset, SEK thousands	240 000
NAV, SEK	101.98
Number of outstanding units, thousand	2 353
Dividend, SEK per unit	0.00
Annual return, %	2.0

Risk and growth

Standard deviation, %	-
Standard deviation benchmark, %	-
Credit duration, yrs	3.6
Interest duration, yrs	1.2

Average annual return

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

Costs

Management fee, %	0.9
Transaction costs, SEK thousands	0.0
Transaction costs, %	0
Ongoing charges, %	-
Sales and redemption fee, %	0.0
Total costs	
- for a single purchase SEK 10 000	-
- for monthly payments SEK 100	-

Turnover

Turnover ratio	-
----------------	---

Derivatives

Maximum leverage, %	83.2
Minimum leverage, %	36.9
Average leverage, %	73.4
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

Avser perioden 2015-01-30 - 2015-12-31.

TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
Color Group	11 161	4.7
Troax Group	10 677	4.5
ÅR Packaging Group	10 359	4.4
Forchem	10 163	4.3
Roplan	10 000	4.2

LANNEBO HIGH YIELD ALLOCATION

Balance sheet, SEK thousands

	31/12/15
Assets	
Transferable securities	215 054
OTC-derivatives with a positive market value	3 585
Total financial instruments with a positive market value (note 1)	218 639
Investment in accounts with credit institutions	22 923
Total investments with a positive market value	22 923
Pre-paid expenses and accrued income	2 181
Total assets	243 743
Liabilities	
Accrued expenses and deferred income	-193
Other liabilities	-3 550
Total liabilities	-3 743
Total net asset (note 2)	240 000
Memorandum items	
Received collaterals for OTC-derivatives	3 550
% of net asset	1.5

Income statement, SEK thousands

	30/01/15- 31/12/15
Income and change in value	
Change in value of transferable securities (note 3)	-16 829
Change in value of other derivatives (note 4)	8 804
Interest income	10 568
Exchange rate gains and losses net	520
Other income	66
Total income and change in value	3 129
Costs	
Management fee	
- Fee charged by the fund manager	-1 637
Interest costs	-20
Other costs	-71
Total costs	-1 728
Net result	1 401

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	0
Unit issue	370 534
Unit redemption	-131 935
Net result according to income statement	1 401
Net asset at the end of the year	240 000

Note 3 Change in value of transferable securities

Capital gains	2 288
Capital losses	-5 646
Unrealized gains/losses	-13 471
Total	-16 829

Note 4 Change in value of other derivatives

Capital gains	7 439
Capital losses	-2 220
Unrealized gains/losses	3 585
Total	8 804

Investments in financial instruments as at 31/12/15 (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)				
Aker FRN220907	NO/NOK	7 000 000	6 471	2.7
BW Offshore FRN200616	BM/NOK	4 000 000	3 238	1.3
Color Group FRN200602	NO/NOK	12 000 000	11 161	4.7
Consilium FRN200325	SE/SEK	9 000 000	9 559	4.0
D. Carnegie FRN180423	SE/SEK	7 000 000	7 112	3.0
Destia FRN190619	FI/EUR	900 000	8 326	3.5
Höegh LNG Holdings Ltd				
FRN200605	BM/USD	400 000	3 264	1.4
Infratek FRN190520	NO/NOK	8 000 000	7 707	3.2
Lindorff FRN200815 NOK	NO/NOK	6 000 000	5 824	2.4
Norwegian Air Shuttle FRN180520	NO/NOK	4 000 000	3 812	1.6
Ocean Yield FRN200429	NO/NOK	5 000 000	4 587	1.9
Pioneer Public Properties III				
FRN190627	NO/NOK	7 000 000	6 713	2.8
Seadrill FRN190318	BM/SEK	2 000 000	950	0.4
Stolt-Nielsen FRN200408	BM/NOK	8 000 000	7 466	3.1
Teekay LNG Partners L.P.				
FRN200519	MH/NOK	3 000 000	2 721	1.1
Textilia FRN190404	SE/SEK	6 000 000	6 065	2.5
Trox Group FRN200612	SE/EUR	1 114 100	10 677	4.4
ÅR Packaging FRN170709	SE/EUR	1 100 000	10 359	4.3
DNB 5.75% Call Obl200326	NO/USD	500 000	4 042	1.7
Danske Bank 5.75%				
Call Obl200406	DK/EUR	300 000	2 802	1.2
Det Norske Oljeselskap 10.25%				
Call Obl220527	NO/USD	500 000	3 851	1.6
Diamorph 7% Obl190905	SE/SEK	5 000 000	5 284	2.2
Estancia Logistik 7.5% Obl190529	SE/SEK	2 000 000	2 043	0.9
Finnair 7.875% Call Obl201013	FI/EUR	600 000	5 839	2.4
Handelsbanken 5.25%				
Call Obl210301	SE/USD	200 000	1 637	0.7
JSM Financial Group 8%				
Obl170317	SE/SEK	6 000 000	6 164	2.6
LM Group Holding 8% Obl190326	DK/EUR	700 000	6 540	2.7
SEB 5.75% Call Obl200513	SE/USD	400 000	3 327	1.4
Sefyr Värme 7% Obl170224	SE/SEK	5 000 000	5 152	2.1
Technopolis 3.75% Obl200528	FI/EUR	750 000	7 033	2.9
			169 726	70.7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			169 726	70.7
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
B2 FRN201208	NO/EUR	500 000	4 624	1.8
Containerships FRN190402	FI/EUR	600 000	5 227	2.1
DBB Jack-Up Services FRN191126	DK/EUR	600 000	5 521	2.2
Roplan FRN210715	SE/SEK	10 000 000	10 000	4.0
Forchem 4.9% Obl200702	FI/EUR	1 100 000	10 163	4.0
			35 535	14.1
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			35 535	14.1
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Jacob Holm FRN190403	DK/SEK	5 000 000	5 167	2.2
Ovako 6.5% Obl190601	SE/EUR	700 000	4 626	1.9
			9 793	4.1

LANNEBO HIGH YIELD ALLOCATION

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
CURRENCY FUTURE				
EUR/SEK H160129	EUR/SEK	-9 144 895	1 439	0.6
NOK/SEK H160129	NOK/SEK	-63 615 393	2 041	0.9
USD/SEK H160129	USD/SEK	-1 904 259	105	0.0
			3 585	1.5
TOTAL OTHER FINANCIAL INSTRUMENTS			13 378	5.6
TOTAL FINANCIAL INSTRUMENTS			218 638	91.1
Other assets and liabilities, net			21 362	8.9
TOTAL NET ASSET			240 000	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				10.9
Handelsbanken				2.2
Danske Bank				1.2

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:

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 Åselius Ponsbach
 karin.haraldsson@lannebofonder.se
 katarina.ponsbach@lannebofonder.se



The fund's performance

Assets under management increased from SEK3.6bn at the beginning of the year to SEK7.1bn at year-end. The net of inflows to and outflows from the fund amounted to SEK3.5bn.

Lannebo Likviditetsfond increased during the period by 0.1 per cent. OMRX Treasury Bill Index, the fund's benchmark index, was unchanged decreased by 0.3 per cent during the year.

Comments to the fund's performance

Sweden faced negative interest rates for the first time in history during 2015. The Riksbank started by cutting the repo rate in February to -0.1 per cent, followed by several more cuts, and in July the repo rate stood at -0.35 per cent. The Swedish Central Bank, Riksbank, continued its very expansionary monetary policy in order to maintain and increase inflation. The Riksbank judges that it is probable that an increase in the repo rate may come at the earliest in 2017. For the first time in nine years the US Federal Reserve raised its key interest rate by 0.25 percentage points to the range of 0.25-0.5 per cent, and more increases are expected.

The Swedish three months STIBOR fell from 0.26 per cent to -0.29 per cent. For the better part of 2015 the Swedish five-year government bond yield hovered around zero and increased slightly at the end of the year. Negative interest rates have not had any significant impact on the fund's return since most of the fund's

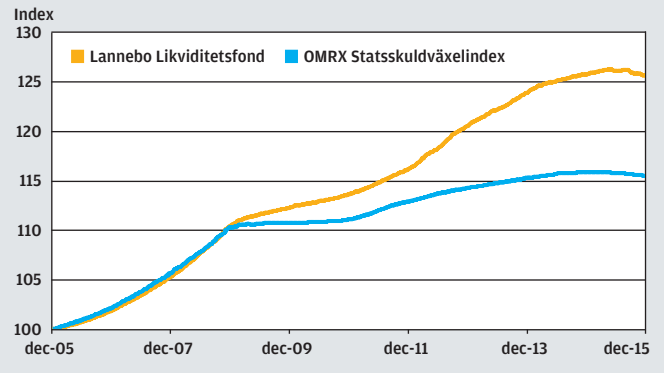
return is due to the fund's credit risk.

Credit markets were active during the first half of the year only to wane during the second half, and as such the total volume in new issues on the Nordic credit market was lower in 2015 than in 2014. The fund participated in the issues by measurement technology company Hexagon, Norwegian real estate company Olav Thon, farming cooperative Lantmännen and Ikano Bank. Lantmännen, a new issuer on the Swedish bond market, issued a security with a maturity of five years. Lantmännen is an agricultural cooperative owned by about 29,000 Swedish farmers. Operations cover a variety of business areas with the most important being food, agriculture and machinery.

Credit spreads, being the difference between the risk-free interest rate and the interest rate on corporate loans, decreased in the first half of the year before increasing, which explains the fund's weaker performance during the latter part of the year. Credit spreads increased primarily for companies with high credit rating, largely due to that the underlying interest rate is so low. The market requires higher credit spreads in order to get a reasonable positive return on investments.

No major structural changes were made in the fund during the period. The proportion of bonds, FRN floating rate loans, was 87 per cent and the proportion of certificates was unchanged at 13 per cent at end of period. The interest rate duration, which measures the fund's

Performance 31/12/05 - 31/12/15



The return during the recommended one-year investment horizon has been -0.1 per cent.

sensitivity to a change in market interest rates, remained unchanged and amounted to 0.2 years at the end of the year.

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 year. The duration of FRN loans are in most cases three months but normally provide 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 funds five largest issuers at year-end were Hexagon, Castellum, Volvo Treasury, ICA Gruppen and Ikano Bank.

Hexagon is a Swedish information technology company with global operations that is listed on the Stockholm Stock Exchange. High margins and good growth leads the market to assess the credit rating corresponds to a rating in the segment BBB.

Castellum is a Swedish public real estate company with a focus on commercial properties. The properties are owned and managed through six wholly owned subsidiaries in five geographic regions: Gothenburg, Stockholm, the Öresund Region, Mälardalen and Eastern Götaland. Castellum has no official rating. The properties have a good geographical spread. Profitability has been historically stable and the company has a satisfactory loan-to-value ratio. The market's assessment of the company's credit rating corresponds to a rating in

the segment BBB (-).

Volvo Treasury is part of the Volvo Group and serves as the Group's internal bank. Volvo Treasury coordinates the Group's global funding strategy and financial infrastructure. Volvo is listed on the Stockholm Stock Exchange and the Group is one of the world's leading manufacturers of trucks, buses and construction equipment, as well as drive systems for marine and industrial applications. Volvo Treasury has an official BBB rating with a negative outlook by S&P.

ICA Gruppen is one of the Nordic regions leading retail companies with 2,400 of its own and retailer-owned stores. The core business is grocery retail. Other operations are conducted through ICA Bank, ICA Fastigheter, in addition to a number of wholly owned or associated portfolio companies. ICA Group is listed on the Stockholm Stock Exchange. ICA's strong market position, low business risk and adequate debt level mean that the market considers that the company's creditworthiness corresponds 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. Good profitability and liquidity, strong owners, but the relatively smaller size of the bank leads the market to assess that 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 a 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.

The credit- and interest rate duration may not exceed two 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	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07	31/12/06
Net asset, SEK thousands	7 095 225	3 627 063	3 251 137	3 103 964	5 996 422	1 772 999	1 039 296	1 138 909	698 260	327 713
NAV, SEK	113.11	113.24	111.57	108.52	107.25	106.14	107.23	108.95	105.32	103.93
Number of outstanding units, thousand	62 727	32 031	29 141	28 602	55 910	16 705	9 692	10 454	6 630	3 153
Dividend, SEK per unit	0.00	0.00	0.00	2.66	1.22	2.36	3.51	1.43	2.06	2.23
Annual return, %	-0.1	1.5	2.8	3.7	2.2	1.2	1.7	4.9	3.4	1.9
OMRX Treasury Bill Index ¹ , %	-0.3	0.5	0.9	1.2	1.6	0.3	0.4	4.4	3.4	2.2
Risk and growth										
Standard deviation, %	0.4	0.3	0.3	0.3	0.2					
Standard deviation benchmark, %	0.1	0.1	0.1	0.1	0.2					
Credit duration, yrs	1.8	1.7	1.8	1.7	0.7					
Interest duration, yrs	0.2	0.2	0.2	0.2	0.2					
Average annual return										
- 24 months, %	0.7	2.2	3.3	3.0	1.7					
- 5 yrs, %	2.0	2.3	2.3	2.7	2.7					
Costs²										
Management fee	0.2	0.3	0.3	0.3	0.3					
Transaction costs, SEK thousands	0	0	0	0	14					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	0.22	0.30	0.30	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	23	30	30	31	31					
- for monthly payments SEK 100	1	2	1	2	2					
Turnover										
Turnover ratio	0.8	0.7	0.7	1.5	1.6					
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, %	4.9									

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

Investments in financial instruments as at 31/12/15
(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	36 940	0.5
Atrium Ljungberg FRN170428	SE/SEK	40 000 000	39 899	0.6
Atrium Ljungberg FRN171115	SE/SEK	48 000 000	48 412	0.7
Atrium Ljungberg FRN190319	SE/SEK	46 000 000	45 726	0.6
BillrudKorsnäs FRN161216	SE/SEK	90 000 000	89 951	1.3
BillrudKorsnäs FRN170918	SE/SEK	55 000 000	55 051	0.8
BillrudKorsnäs FRN180327	SE/SEK	26 000 000	26 914	0.4
Castellum FRN170301	SE/SEK	24 500 000	24 758	0.3
Castellum FRN170901	SE/SEK	50 000 000	49 625	0.7
Castellum FRN180326	SE/SEK	49 000 000	48 680	0.7
Castellum FRN180604	SE/SEK	135 000 000	133 094	1.9
Castellum FRN180926	DK/SEK	20 000 000	20 134	0.3
Castellum FRN190607	DK/SEK	51 000 000	50 569	0.7
Castellum FRN190916	SE/SEK	70 000 000	68 573	1.0
Castellum FRN200313	SE/SEK	55 000 000	53 666	0.8
Electrolux FRN160608	SE/SEK	25 800 000	25 857	0.4
Electrolux FRN171120	SE/SEK	70 000 000	70 581	1.0
Elekta FRN200326	SE/SEK	70 000 000	68 928	1.0
Fortum FRN180320	FI/SEK	50 000 000	50 161	0.7
Fortum Värme Holding FRN171127	SE/SEK	50 000 000	49 977	0.7
Hemsö Fastighets FRN160912	SE/SEK	50 000 000	50 062	0.7
Hemsö Fastighets FRN191021	SE/SEK	45 000 000	44 720	0.6
Hexagon FRN170310	SE/SEK	100 000 000	100 222	1.4
Hexagon FRN180917	SE/SEK	115 000 000	114 519	1.6
Hexagon FRN191126	SE/SEK	193 000 000	193 645	2.7
Holmen FRN170920	SE/SEK	50 000 000	50 025	0.7
Husqvarna FRN171128	SE/SEK	222 000 000	228 048	3.2
ICA Gruppen FRN161212	SE/SEK	144 000 000	144 115	2.0
ICA Gruppen FRN180625	SE/SEK	162 000 000	165 714	2.3
ICA Gruppen FRN190617	SE/SEK	38 000 000	38 117	0.5
Ikano Bank FRN160926	SE/SEK	17 000 000	17 037	0.2
Ikano Bank FRN170215	SE/SEK	20 000 000	20 182	0.3
Ikano Bank FRN170220	SE/SEK	20 000 000	20 000	0.3
Ikano Bank FRN170926	SE/SEK	140 000 000	140 890	2.0
Ikano Bank FRN181015	SE/SEK	90 000 000	88 957	1.3
Intrum Justitia FRN170313	SE/SEK	113 000 000	115 914	1.6
Intrum Justitia FRN180628	SE/SEK	112 000 000	115 034	1.6
Intrum Justitia FRN190515	SE/SEK	43 000 000	43 418	0.6
Landshypotek FRN160206	SE/SEK	30 000 000	29 997	0.4
Lantmännen FRN201207	SE/SEK	52 000 000	51 938	0.7
Lifco FRN180403	SE/SEK	100 000 000	99 992	1.4
Loomis FRN171127	SE/SEK	50 000 000	49 955	0.7
Loomis FRN191218	SE/SEK	50 000 000	50 348	0.7
Länsförsäkringar Bank FRN180820	SE/SEK	150 000 000	150 110	2.1
MTGFRN180319	SE/SEK	80 000 000	80 606	1.1
NCC Treasury FRN160525	SE/SEK	137 000 000	137 995	1.9
NCC Treasury FRN170306	SE/SEK	106 000 000	107 402	1.5
Nya SFF FRN180309	SE/SEK	150 000 000	149 079	2.1
Nya SFF Green Bond FRN171120	SE/SEK	50 000 000	49 866	0.7
Olav Thon Eiendomsselskap FRN170922	NO/SEK	80 000 000	79 849	1.1
Olav Thon Eiendomsselskap FRN180528	NO/SEK	180 000 000	178 589	2.5
SAAB FRN181210	SE/SEK	105 000 000	105 628	1.5
SAAB FRN190910	SE/SEK	70 000 000	69 638	1.0
SAAB FRN191212	SE/SEK	18 000 000	17 905	0.3
SBAB FRN171114	SE/SEK	45 000 000	44 767	0.6
Skanska Financial Services FRN160425	SE/SEK	17 000 000	17 064	0.2
Skanska Financial Services FRN161122	SE/SEK	18 000 000	18 195	0.3
Skanska Financial Services FRN180312	SE/SEK	155 000 000	158 698	2.2
Skanska Financial Services FRN181022	SE/SEK	60 000 000	60 970	0.9
Sparbanken Skåne FRN180409	SE/SEK	90 000 000	89 765	1.3
Sparbanken Öresund FRN160118	SE/SEK	104 000 000	104 036	1.5
Sveaskog FRN180322	SE/SEK	50 000 000	50 119	0.7
Tele2 FRN170515	SE/SEK	276 200 000	284 171	4.0
TeliaSonera FRN160720	SE/SEK	84 000 000	84 436	1.2

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Hexagon	483 372	6.8
Castellum	449 098	6.3
Volvo Treasury	432 724	6.1
ICA Gruppen	347 946	4.9
Ikano Bank	287 066	4.0

Balance sheet, SEK thousands

	31/12/15	31/12/14
Assets		
Transferable securities	6 154 341	3 113 745
Money market instruments	412 842	399 781
Total financial instruments with a positive market value (note 1)	6 567 183	3 513 526
Investments in accounts with credit institutions	524 503	131 364
Total investments with a positive market value	524 503	131 364
Pre-paid expenses and accrued income	4 728	5 135
Total assets	7 096 414	3 650 025
Liabilities		
Accrued expenses and deferred income	-1 189	-913
Other liabilities	0	-22 049
Total liabilities	-1 189	-22 962
Total net asset (note 2)	7 095 225	3 627 063

Income statement, SEK thousands

	2015	2014
Income and change in value		
Change in value of transferable securities (note 3)	-57 289	-972
Interest income	50 014	59 653
Other income	1	0
Total income and change in value	-7 274	58 681
Costs		
Management fee		
- Fee charged by the fund manager	-11 652	-9 956
Interest costs	-1 145	0
Total costs	-12 797	-9 956
Net result	-20 071	48 725

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	3 627 063	3 251 137
Net asset in the beginning of the year	3 627 063	3 251 137
Unit issue	7 931 692	2 570 382
Unit redemption	-4 443 459	-2 243 181
Net result according to income statement	-20 071	48 725
Net asset at the end of the year	7 095 225	3 627 063

Note 3 Change in value of transferable securities

	19 135	38 068
Capital gains	19 135	38 068
Capital losses	-15 999	-31 110
Unrealized gains/losses	-60 425	-7 930
Total	-57 289	-972

LANNEBO LIKVIDITETFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Vasakronan FRN180117	SE/SEK	50 000 000	50 233	0.7
Volkswagen Financial Services N.V. FRN170327	NL/SEK	50 000 000	48 998	0.7
Volkswagen Financial Services N.V. FRN170828	NL/SEK	150 000 000	147 921	2.1
Volvo Treasury FRN160226	SE/SEK	103 000 000	103 059	1.5
Volvo Treasury FRN160317	SE/SEK	50 000 000	49 990	0.7
Volvo Treasury FRN160919	SE/SEK	180 000 000	179 735	2.5
Volvo Treasury FRN170911	SE/SEK	100 000 000	99 941	1.4
Volvofinans Bank FRN160222	SE/SEK	76 000 000	76 086	1.1
Volvofinans Bank FRN170925	SE/SEK	85 000 000	85 688	1.2
Volvofinans Bank FRN190425	SE/SEK	75 000 000	74 927	1.1
ÅF FRN200512	SE/SEK	53 000 000	52 431	0.7
			6 038 239	85.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			6 038 239	85.1
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Nibe Industrier FRN190603	SE/SEK	50 000 000	49 952	0.7
			49 952	0.7
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			49 952	0.7
TOTAL OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET			6 088 191	85.1
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN180604	DK/SEK	55 500 000	56 221	0.7
Arla Foods Finance FRN190528	DK/SEK	10 000 000	9 929	0.7
			66 150	1.3
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Atrium Ljungberg FC160226	SE/SEK	100 000 000	99 976	1.4
Hexagon FC160212	SE/SEK	75 000 000	74 987	1.1
Indutrade FC160204	SE/SEK	63 000 000	62 979	0.9
Indutrade FC160407	SE/SEK	75 000 000	74 929	1.1
MTG FC160219	SE/SEK	100 000 000	99 972	1.4
			412 842	5.8
TOTAL OTHER FINANCIAL INSTRUMENTS			478 992	5.8
TOTAL FINANCIAL INSTRUMENTS			6 567 183	92.6
Other assets and liabilities, net			528 042	7.4
TOTAL NET ASSET			7 095 225	100.0

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

	% OF NET ASSET
Hexagon	6.8
Castellum	6.3
Volvo Treasury	6.1
ICA Gruppen	4.9
Ikano Bank	4.0
Intrum Justitia	3.9
Olav Thon Eiendomsselskap	3.6
Skanska Financial Services	3.6
NCC Treasury	3.5
Volvofinans Bank	3.3
Atrium Ljungberg	3.3
Nya SFF	2.8
Volkswagen Financial Services N.V.	2.8
SAAB	2.7
MTG	2.5
BillrudKorsnäs	2.4
Indutrade	1.9
Loomis	1.4
Electrolux	1.4
Hemsö Fastighets	1.3
Arla Foods Finance	0.9

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.

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 2015 for the following funds that are managed by the fund management company.

- Lannebo Mixfond
- Lannebo Pension
- Lannebo Småbolag
- Lannebo Småbolag Select
- Lannebo Sverige
- Lannebo Sverige Plus
- Lannebo Sverige Flexibel
- Lannebo Utdelningsfond
- Lannebo Vision
- Lannebo Corporate Bond
- Lannebo Likviditetsfond
- Lannebo High Yield Allocation

Stockholm January 26, 2016

Anders Lannebo
Chairman

Anna-Karin Eliasson Celsing

Göran Rylander

Peter Rönström

Ulf Hjalmarsson

Göran Espelund
CEO

AUDITORS'S REPORT

Report regarding the annual report

In our capacity as auditors of Lannebo Fonder AB, corporate registration number 556584-7042, we have audited the annual report for the funds below in respect of the 2015 financial year.

- Lannebo Mixfond
- Lannebo Pension
- Lannebo Småbolag
- Lannebo Småbolag Select
- Lannebo Sverige
- Lannebo Sverige Plus
- Lannebo Sverige Flexibel
- Lannebo Utdelningsfond
- Lannebo Vision
- Lannebo Corporate Bond
- Lannebo Likviditetsfond
- Lannebo High Yield Allocation

Stockholm January 26, 2016
Deloitte AB

Svante Forsberg
Authorised Public Accountant

The fund management company's responsibility for the annual report

It is the fund management company that is responsible for the annual report and for the Swedish Investment Funds Act, the Swedish Alternative Investment Funds Managers Act, the Swedish Financial Supervisory Authority's Regulations regarding Investment Funds and Alternative Investment Fund Managers and the AIFM Regulations as so for concerns special funds, according to applicable transitional regulation to aforementioned statutes, being applied during the preparation of this and for the internal checks that the company deems necessary to prepare an annual report that is free of material misstatement, with regard to both irregularities and errors.

The auditor's responsibility

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

An audit involves taking various measures to obtain audit evidence supporting the amounts and other disclosures in the accounts. The auditor decides which measures

and this involves, among other things, assessing the risk of material misstatement in the annual report, whether this is due to irregularities or errors. In this risk assessment, the auditor will take into account the elements of the internal controls that are relevant with regard to how the fund manager prepares the annual report with a view to working out audit measures that are suitable taking account of the circumstance but not for the purposes of making a statement on the effectiveness of the fund manager's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the fund company's accounting estimates made, as well as evaluating the overall presentation of the annual report.

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

Statement

In our opinion, the Annual Report has been produced to all intents and purposes in accordance with the Swedish Investment Funds Act, the Swedish Alternative Investment Funds Managers Act, the Swedish Financial Supervisory Authority's Regulations regarding Investment Funds and Alternative Investment Fund Managers and the AIFM regulations.

LANNEBO FONDER

POSTADRESS: Box 7854, 103 99 Stockholm | **BESÖKSADRESS:** Kungsgatan 5
TEL VÄXEL: +46 (0) 8-5622 5200 | **TEL KUNDTJÄNST:** +46 (0) 8-5622 5222 | **FAX:** +46 (0) 8-5622 5252
E-POST: info@lannebofonder.se | **STYRELSENS SÄTE:** Stockholm | **ORG NR:** 556584-7042

WWW.LANNEBOFONDER.SE
