

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

SEMI-ANNUAL REPORT

2016



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LANNEBO
FONDER

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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



The fund's performance

Assets under management increased from SEK 7.1bn at the beginning of 2016 to SEK 7.2bn at the end of June, 2016. The net of inflows to and outflows from the fund amounted to SEK 376m.

Lannebo Mixfond decreased by 3.6 per cent during the period. The benchmark index for Lannebo Mixfond, 50 per cent SIXPRX and 50 per cent OMRX Treasury Index, decreased by 1.6 per cent. The Swedish equity market (SIXPRX) decreased by 3.7 per cent.

Comments to the fund's performance

Equities accounted for 70 per cent of the fund's assets at the beginning of 2016. The equity allocation was gradually reduced from March onwards as uncertainties increased regarding global economic development. At the end of June equities accounted for 56 per cent, and on average during the period equities accounted for 63 per cent of the fund. The equity allocation contributed negatively to performance.

Holdings that contributed the most positively to performance were Castellum, Huhtamäki and Thule. Castellum benefited from a good property management performance, and the company completed a major acquisition of the privately held real estate company Norrporten. The share price increased 19 per cent. Sales growth continued and profitability improved for packaging company Huhtamäki. The company also made an interesting acquisition in Northern Ire-

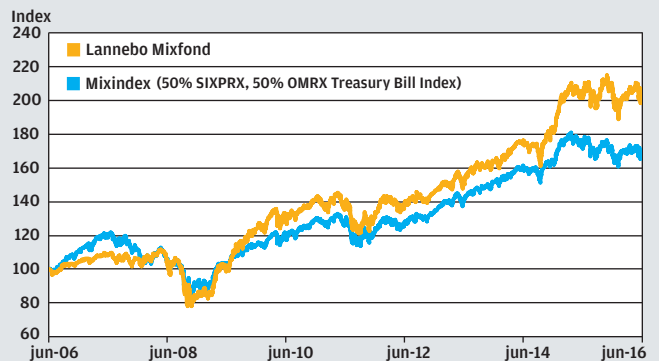
land, which adds a new product category and enables Huhtamäki to target more customers. Shares increased 13 per cent. Thule profited from strong global sales trends of leisure products and from the launch of their own new products. The share increased 5 per cent.

Holdings in Betsson, Hennes & Mauritz and Unibet accounted for the largest negative contribution to performance. During the first half of 2016 on-line betting companies Betsson and Unibet fell by 53 per cent and 26 per cent, respectively. The companies were adversely affected by plans from several European countries to increase regulations on the gaming market, which will mean higher tax rates and consequently lower profits. Hennes & Mauritz had weak sales and falling profits in the first half of 2016. The share price decreased 15 per cent.

At the end of the period 44 per cent of the fund's assets were allocated to fixed income investments and cash holdings. The fixed income investments consisted largely of corporate bonds. The fund's credit risk is limited through investments in bonds issued by companies we know well. The average credit rating of the fund's issuers is BBB.

The largest net investments were made in Investor, Sandvik (FRN 210114) and Swedish Orphan Biovitrum (Sobi). The fund bought Investor shares during the Spring when the discount to NAV increased sharply. The largest investment in corporate bonds was made in Sandvik FRN 210114. Sandvik has an official credit rating of BBB by S&P, and since the share

Performance 30/06/06 – 30/06/16



The return during the recommended five-year investment horizon has been 44.5 per cent.

is listed on the Stockholm Stock Exchange there is significant company information available. The bond also provides good risk-adjusted returns. Sobi's haemophilic medicines have recently come to market and, if the product launch develops as planned, will provide strong sales and profit growth for the coming years. Moreover, Sobi is a clear acquisition target.

The largest net divestments were SCA, Atlas Copco and Sandvik. All shares in SCA were divested since the valuation reached historically high levels and we saw limited potential for the share price. The fund also divested its holdings in engineering companies Atlas Copco and Sandvik. We see few signs that industrial activity will improve. In Sandvik's case, shares also developed well in the early part of the year, which meant that a large portion of the ongoing restructuring program had already been discounted in the share price.

The five largest holdings at the end of June were Scania FRN200316, Castellum, SEB, Autoliv and Thule.

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 in Sweden. Scania is owned by the German automotive group 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.

Real estate company **Castellum** owns properties in Sweden and in Copenhagen, Denmark. Castellum is one of the larger real estate companies listed on the Stockholm Stock Exchange with a property portfolio valued at a total of SEK 70bn. The company has increased its dividend every year since its IPO in 1997.

SEB is a banking group with 400 000 corporate customers, four million retail clients and 293 branch offices. SEB operations include traditional banking services, investment banking, asset management and life insurance. Operations are concentrated to the Nordic and Baltic countries as well as Germany. Sweden is the largest market, accounting for nearly 60 per cent of revenues. SEB has a strong balance sheet and as such a potential for high dividend.

Automotive safety company **Autoliv** benefits from global trends such as increasing sales of passenger cars, increasing security content in cars and rapid growth in the number of active safety products. Autoliv is also gaining market share from one of its biggest competitors, the Japanese company Takata, that suffers from quality issues in their airbags.

Sports and outdoors products company **Thule** is the market leader in its niche with sales in 139 countries. Traditional products include roof rails and bike carriers, but over the past two years the company has expanded into new segments. The newer product categories include hiking backpacks and jogging strollers.

Material risks

The fund has the option of varying the proportion of investments in equities and in fixed income assets. As a result, the fund normally has a lower market risk than a traditional equity fund. The fund's market risk is primarily related to the price fluctuations associated with shares while investments in fixed income assets increase the fund's credit risk. Therefore, the allocation between equities and fixed income assets has a large impact on the fund's risk exposure. At the end of the period the equity portion of the fund was 56 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 period 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.

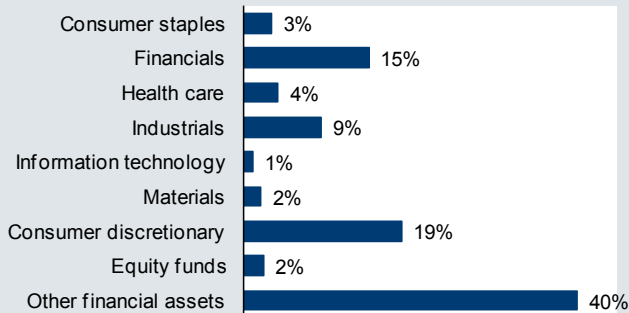
In addition to Swedish transferable securities, Lannebo Mixfond has the opportunity to invest in foreign financial instruments. The currency exposure of the fund was at year-end 12 per cent and

related to exposure in holdings denominated in Danish and Norwegian kroner and Euros. The risk associated with this currency exposure is low.

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

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

Sector allocation 30/06/16



TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

| | | |
|---------------------|---------|-----|
| Castellum | 240 715 | 3.4 |
| Scania CV FRN200316 | 239 036 | 3.3 |
| SEB A | 226 364 | 3.2 |
| Autoliv SDB | 207 115 | 2.9 |
| Thule | 206 590 | 2.9 |

LANNEBO MIXFOND

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/2000

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 | 31/12/08 | 31/12/07 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
| Net asset, SEK thousands | 7 179 075 | 7 058 303 | 5 497 466 | 4 555 250 | 3 010 531 | 2 061 723 | 1 481 792 | 506 714 | 251 172 | 267 266 |
| NAV, SEK | 19.96 | 20.70 | 18.04 | 16.15 | 14.23 | 13.16 | 14.18 | 12.47 | 8.64 | 11.25 |
| Number of outstanding units, thousands | 359 720 | 340 996 | 304 807 | 282 092 | 211 636 | 156 612 | 104 503 | 40 635 | 29 057 | 23 747 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.25 | 0.07 | 0.00 | 0.29 | 0.21 | 0.19 |
| Annual return, % | -3.6 | 14.7 | 11.7 | 13.5 | 10.0 | -6.7 | 13.7 | 47.7 | -21.2 | 1.4 |
| SIX Portfolio Return Index ¹ , % | -3.7 | 10.5 | 15.9 | 28.0 | 16.7 | -13.6 | 26.9 | 53.3 | -39.1 | -2.6 |
| OMRX Treasury Bill Index ¹ , % | -0.3 | -0.3 | 0.5 | 0.9 | 1.2 | 1.6 | 0.3 | 0.4 | 4.4 | 3.4 |
| Mixindex ² , % | -1.6 | 5.4 | 8.1 | 13.8 | 9.1 | -5.4 | 13.3 | 25.3 | -18.8 | 0.9 |
| Risk and growth | | | | | | | | | | |
| Standard deviation, % | 9.5 | 8.6 | 5.9 | 6.9 | 9.5 | | | | | |
| Standard deviation, benchmark ¹ , % | 7.2 | 6.8 | 4.6 | 5.8 | 7.7 | | | | | |
| Tracking error, % | 3.4 | 2.7 | 2.2 | 1.8 | 2.1 | | | | | |
| Sharpe ratio | 0.9 | 1.5 | 1.9 | 1.5 | 0.0 | | | | | |
| Active Share, % | 87 | 80 | | | | | | | | |
| Average annual return | | | | | | | | | | |
| - 24 months, % | 8.0 | 13.2 | 12.6 | 11.8 | 1.3 | | | | | |
| - 5 yrs, % | 7.7 | 8.4 | 8.2 | 14.4 | 6.3 | | | | | |
| Fees/costs² | | | | | | | | | | |
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | | | |
| Transaction costs ³ , SEK thousands | 5 566 | 4 927 | 5 249 | 3 617 | 2 342 | | | | | |
| Transaction costs, % | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | | | | | |
| Research costs ³ , SEK thousands | 3 609 | 2 386 | | | | | | | | |
| Research costs, % | 0.0 | 0.0 | | | | | | | | |
| Ongoing charges, % | 1.66 | 1.64 | 1.60 | 1.60 | 1.60 | | | | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Total costs | | | | | | | | | | |
| - for a single purchase SEK 10 000 | 167 | 177 | 168 | 172 | 172 | | | | | |
| - for monthly payments SEK 100 | 11 | 11 | 11 | 11 | 11 | | | | | |
| Turnover | | | | | | | | | | |
| Turnover ratio | 0.8 | 0.8 | 0.9 | 1.3 | 1.7 | | | | | |

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

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 6 927 076 | 6 821 049 |
| OTC-derivative instruments with a positive market value | 0 | 951 |
| Total financial instruments with a positive market value (note 1) | 6 927 076 | 6 822 000 |
| Investments in accounts with credit institutions | 213 716 | 275 939 |
| Total investments with a positive market value | 213 716 | 275 939 |
| Prepaid expenses and accrued income | 2 856 | 1 830 |
| Other assets | 158 685 | 0 |
| Total assets | 7 302 333 | 7 099 769 |
| Liabilities | | |
| OTC-derivative instruments with a negative market value | -281 | 0 |
| Total financial instruments with a negativ market value | -281 | 0 |
| Accrued expenses and deferred income | -9 547 | -9 447 |
| Other liabilities | -113 430 | -32 019 |
| Total liabilities | -123 258 | -41 466 |
| Total net asset (note 2) | 7 179 075 | 7 058 303 |
| Memorandum items | | |
| Received collaterals for OTC-derivatives | 0 | 860 |
| % of net asset | 0 | 0 |
| Pledged assets for OTC-derivatives | 200 | 0 |
| % of net asset | 0 | 0 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 7 058 303 | 5 497 466 |
| Unit issue | 770 758 | 1 873 661 |
| Unit redemption | -395 199 | -1 135 422 |
| Net result according to income statement | -254 788 | 822 598 |
| Net asset at the end of the year | 7 179 075 | 7 058 303 |

Investments in financial instruments as at 30/06/16 (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 | 4 340 000 | 157 128 | 2.2 |
| Leröy Seafood Group | NO/NOK | 200 000 | 79 488 | 1.1 |
| | | | 236 616 | 3.3 |
| FINANCIALS | | | | |
| Castellum | SE/SEK | 2 007 634 | 240 715 | 3.4 |
| Hemfosa Fastigheter | SE/SEK | 1 293 518 | 111 889 | 1.6 |
| Investor B | SE/SEK | 700 000 | 196 630 | 2.7 |
| SEB A | SE/SEK | 3 103 000 | 226 364 | 3.2 |
| Skandiabanken | NO/NOK | 2 900 000 | 155 437 | 2.2 |
| Swedbank A | SE/SEK | 860 000 | 151 102 | 2.1 |
| | | | 1 082 137 | 15.1 |
| HEALTH CARE | | | | |
| Novo Nordisk B | DK/DKK | 350 000 | 158 298 | 2.2 |
| Swedish Orphan Biovitrum | SE/SEK | 1 305 000 | 134 154 | 1.9 |
| | | | 292 452 | 4.1 |
| INDUSTRIALS | | | | |
| Bravida | SE/SEK | 2 870 000 | 144 935 | 2.0 |
| Eitel | SE/SEK | 1 375 000 | 125 469 | 1.7 |
| Indutrade | SE/SEK | 1 170 000 | 194 337 | 2.7 |
| Securitas B | SE/SEK | 800 000 | 103 440 | 1.4 |
| Volvo B | SE/SEK | 1 200 000 | 99 600 | 1.4 |
| | | | 667 781 | 9.3 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 1 113 000 | 71 566 | 1.0 |
| | | | 71 566 | 1.0 |
| MATERIALS | | | | |
| Huhtamäki | FI/EUR | 415 110 | 144 994 | 2.0 |
| | | | 144 994 | 2.0 |
| CONSUMER DISCRETIONARY | | | | |
| Autoliv SDB | US/SEK | 230 000 | 207 115 | 2.9 |
| Dometic | SE/SEK | 2 616 000 | 145 842 | 2.0 |
| Electrolux B | SE/SEK | 149 056 | 34 059 | 0.5 |
| H&M B | SE/SEK | 645 000 | 158 993 | 2.2 |
| Husqvarna B | SE/SEK | 2 396 000 | 149 870 | 2.1 |
| JM | SE/SEK | 900 000 | 189 810 | 2.6 |
| Nobia | SE/SEK | 1 905 000 | 139 065 | 1.9 |
| Thule | SE/SEK | 1 718 000 | 206 590 | 2.9 |
| Unibet SDB | MT/SEK | 1 780 000 | 137 594 | 1.9 |
| | | | 1 368 937 | 19.1 |
| | COUNTRY/ CURRENCY | NOMINAL AMOUNT | MARKET VALUE | % OF NET ASSET |
| FLOATING RATE NOTES (FRN) | | | | |
| DNB Call FRN200528 | SE/SEK | 71 000 000 | 68 369 | 1.0 |
| Ikano Bank FRN181015 | NO/SEK | 45 000 000 | 44 718 | 0.6 |
| Storebrand Livsforsikring Call FRN200317 | NO/NOK | 19 000 000 | 18 900 | 0.3 |
| Fortum FRN180320 | FI/SEK | 100 000 000 | 100 527 | 1.4 |
| Fortum Värme Holding FRN200917 | SE/SEK | 122 000 000 | 121 147 | 1.7 |
| Vattenfall Call FRN220319 | SE/SEK | 110 000 000 | 98 833 | 1.4 |
| Atrium Ljungberg FRN190319 | SE/SEK | 42 000 000 | 42 057 | 0.6 |
| Castellum FRN180926 | SE/SEK | 44 000 000 | 44 418 | 0.6 |
| Castellum FRN200313 | SE/SEK | 60 000 000 | 58 868 | 0.8 |
| Hemfosa Fastigheter FRN170404 | SE/SEK | 47 000 000 | 47 423 | 0.7 |
| Hemsö Fastighets Green Bond FRN210603 | SE/SEK | 74 000 000 | 74 136 | 1.0 |
| Nya SFF FRN180309 | SE/SEK | 95 000 000 | 94 751 | 1.3 |
| Intrum Justitia FRN190515 | SE/SEK | 33 000 000 | 33 423 | 0.5 |
| Skanska Financial Services FRN180312 | SE/SEK | 81 000 000 | 82 661 | 1.2 |
| Skanska Financial Services FRN181022 | SE/SEK | 45 000 000 | 45 686 | 0.6 |

LANNEBO MIXFOND

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-------------|------------------|-------------------|
| Volvofinans Bank FRN190327 | SE/SEK | 80 000 000 | 79 396 | 1.1 |
| Elekta FRN200326 | SE/SEK | 60 000 000 | 59 110 | 0.8 |
| Hexagon FRN180917 | SE/SEK | 60 000 000 | 59 924 | 0.8 |
| Lifco FRN180403 | SE/SEK | 70 000 000 | 69 943 | 1.0 |
| NCC Treasury FRN170306 | SE/SEK | 64 000 000 | 64 529 | 0.9 |
| SAAB FRN181210 | SE/SEK | 9 000 000 | 9 095 | 0.1 |
| SAAB FRN191212 | SE/SEK | 30 000 000 | 30 090 | 0.4 |
| Volvo Treasury FRN190415 | SE/SEK | 50 000 000 | 50 251 | 0.7 |
| ÅF FRN200512 | SE/SEK | 64 000 000 | 63 423 | 0.9 |
| Amer Sports FRN181106 | SE/SEK | 90 000 000 | 91 321 | 1.3 |
| MTGFRN180319 | FI/SEK | 86 000 000 | 87 130 | 1.2 |
| Tele2 FRN210511 | SE/SEK | 89 000 000 | 89 485 | 1.2 |
| Balder FRN180521 | SE/SEK | 23 000 000 | 22 948 | 0.3 |
| Getinge FRN180521 | SE/SEK | 116 000 000 | 116 518 | 1.6 |
| Ikano Bank FRN180530 | SE/SEK | 120 000 000 | 120 188 | 1.7 |
| NCC Treasury FRN180830 | SE/SEK | 46 000 000 | 46 854 | 0.7 |
| Sandvik FRN200114 | SE/SEK | 49 000 000 | 49 007 | 0.7 |
| Sandvik FRN210114 | SE/SEK | 182 000 000 | 182 226 | 2.5 |
| Scania CV FRN200316 | SE/SEK | 241 000 000 | 239 036 | 3.3 |
| Volvo Treasury FRN170301 | SE/SEK | 146 500 000 | 147 214 | 2.1 |
| Wihlborgs Fastigheter FRN180423 | SE/SEK | 115 000 000 | 115 071 | 1.6 |
| ÅF FRN190321 | SE/SEK | 19 000 000 | 19 069 | 0.3 |
| | | | 2 787 742 | 38.8 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 6 652 225 | 92.7 |
| OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON REGULATED MARKET | | | | |
| EQUITY FUNDS | | | | |
| iShares EURO STOXX Banks 30-15 ETF | DE/EUR | 2 000 000 | 163 090 | 2.3 |
| | | | 163 090 | 2.3 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Arla Foods Finance FRN190528 | DK/SEK | 112 000 000 | 111 760 | 1.6 |
| | | | 111 760 | 1.6 |
| CURRENCY FUTURES | | | | |
| NOK/SEK H160831 | SE/NOK | -19 208 317 | -281 | 0.0 |
| | | | -281 | 0.0 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 111 480 | 1.6 |
| TOTAL FINANCIAL INSTRUMENTS | | | 6 926 795 | 96.5 |
| Other assets and liabilities, net | | | 252 280 | 3.5 |
| TOTAL NET ASSET | | | 7 179 075 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| seb | | | | 6.6 |
| Castellum | | | | 4.8 |
| Sandvik | | | | 3.2 |
| Volvo Treasury | | | | 2.8 |
| Ikano Bank | | | | 2.3 |
| Hemfosa Fastigheter | | | | 2.2 |
| Skanska Financial Services | | | | 1.8 |
| NCC Treasury | | | | 1.6 |
| ÅF | | | | 1.1 |
| SAAB | | | | 0.5 |
| Svenska 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:

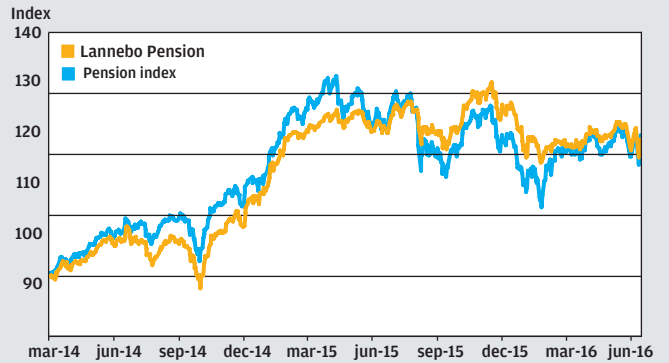
Lannebo Pension is an actively managed fund of funds (non-UCITS) which invests in equity and fixed income funds in Sweden and globally. The fund may concentrate its investments to a small number of underlying funds by comparison to a typical fund of funds. The fund also has the option, but not as its 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 – 30/06/16



The recommended investment horizon in the fund is five years. The return since the fund was launched (17/03/14) has been 22.6 per cent.

The fund's performance

Assets under management decreased from SEK 227m at the beginning of the year to SEK 208m at the end of the period. The net of inflows to and outflows from the fund amounted to SEK -11m.

Lannebo Pension decreased by 4.2 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, decreased by 0.2 per cent during the period. The Swedish equity market (SIXPRX) decreased by 3.7 per cent.

Comments to the fund's performance

At the beginning of 2016 the allocation to equity funds amounted to 70 per cent, with the remaining 30 per cent invested in fixed income funds. The stock market was volatile during the period; in January and February we gradually reduced the allocation to equity funds to 30 per cent of fund assets due to increased uncertainties over global economic developments and the high valuation of the equity market. The allocation to equity funds was increased during March and accounted for 60 per cent of fund assets. At mid-year the share of fixed income funds and liquid assets was 40 per cent, with the greater part invested in corporate bond funds with short interest rate durations

in order to protect the fund against rising interest rates. The allocation between equity funds and fixed income funds contributed negatively to performance during the period.

The best performing holdings were Fidelity Global Dividend, Lannebo High Yield Allocation and Lannebo Corporate Bond. Fidelity Global Dividend, which invests in shares globally, increased 2.2 per cent. The fund's benchmark, the MSCI World Index, decreased by 1.4 per cent. The Nordic corporate bond market decreased during the first few months and then turned up. Lannebo High Yield Allocation and Lannebo Corporate Bond increased 1.4 and 0.8 per cent, respectively.

The fund's assets allocation at mid-year was: Swedish equity funds 40 per cent, global equity funds 20 per cent and corporate bond funds and liquid assets 40 per cent.

The largest net investments were Lannebo Småbolag and Lannebo Likviditetsfond.

Major net divestments were Lannebo Sverige Plus, Fidelity European Dynamic and Lannebo Vision, which was divested in its entirety at the reallocation in January.

The five largest holdings at mid-year were Lannebo Småbolag, Lannebo Corporate Bond, Lannebo Sverige Plus, Fidelity Global Dividend and Fidelity European

Dynamic Growth.

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

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

Lannebo Sverige Plus is an actively managed equity fund that invests primarily in shares listed on the Stockholm Stock Exchange. 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

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 is able to invest in all geographical areas and sectors.

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.

Material risks

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

Investments in equities are associated with market risk in the form of share price fluctuations. In a fund such as this, risk is reduced as a result of the fund invests in underlying funds with varying focus and risk levels, together with ownership in several companies whose share prices do not exhibit exactly the same volatility, which is called diversification. The fund's market risk is further reduced given a portion of the fund's assets can be invested in fixed income funds.

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

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

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 11 per cent in USD and 10 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 continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposure. The fund was deemed managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo Pension, reg no 515602-6709

Launch date 17/03/14

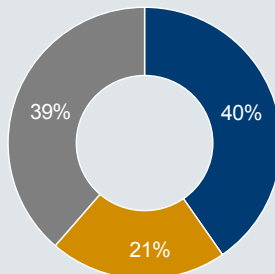
| | 30/06/16 | 31/12/15 | 31/12/14 |
|---------------------------------------|---------------------|----------------------------|----------|
| Performance | | | |
| Net asset, SEK thousands | 207 590 | 227 171 | 62 767 |
| NAV, SEK | 122.84 | 128.19 | 112.52 |
| Number of outstanding units, thousand | 1 690 | 1 772 | 558 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 |
| Annual return, % | -4.2 | 13.9 | 12.5 |
| Pension index ¹ , % | -0.2 | 6.9 | 15.4 |
| Risk and growth | | | |
| Standard deviation, % | 9.0 | - | - |
| Standard deviation, benchmark % | 10.6 | - | - |
| Tracking error, % | 3.9 | - | - |
| Sharpe ratio | 0.9 | - | - |
| Average annual return | | | |
| - 24 months, % | 7.7 | - | - |
| - 5 yrs, % | - | - | - |
| Costs | | | |
| Management fee, % | 0.2 | 0.2 | 0.2 |
| Transaction costs, SEK thousands | 0 | 0 | 0 |
| Transaction costs, % | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 1.48 | 1.51 | 1.67 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 |
| Total costs | | | |
| - for a single purchase SEK 10 000r | 21 | 22 | - |
| - for monthly payments SEK 100 | 1 | 1 | - |
| Turnover | | | |
| Turnover ratio | 1.6 | 1.0 | 0.6 |
| Leverage | | | |
| | Gross method | Commitment approach | |
| Maximum leverage, % | 97.9 | 97.9 | |
| Minimum leverage, % | 73.1 | 73.1 | |
| Average leverage, % | 94.3 | 94.3 | |
| As at balance sheet date, % | 97.1 | 97.1 | |

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 30/06/16

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



| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|----------------------------------|---------------|----------------|
| Lannebo Småbolag | 52 346 | 25.2 |
| Lannebo Corporate Bond | 46 278 | 22.3 |
| Lannebo Sverige Plus | 31 343 | 15.1 |
| Fidelity Global Dividend | 22 208 | 10.7 |
| Fidelity European Dynamic Growth | 21 535 | 10.4 |

LANNEBO PENSION

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|----------------|----------------|
| Assets | | |
| Fund units | 202 781 | 213 385 |
| Total financial instruments with a positive market value (note 1) | 202 781 | 213 385 |
| Investments in accounts with credit institutions | 4 844 | 13 824 |
| Total instruments with a positive market value | 4 844 | 13 824 |
| Total assets | 207 625 | 227 209 |
| Liabilities | | |
| Accrued expenses and deferred income | -35 | -38 |
| Total liabilities | -35 | -38 |
| Total net asset (note 2) | 207 590 | 227 171 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 227 171 | 62 767 |
|---|----------------|----------------|
| Net asset in the beginning of the period | 227 171 | 62 767 |
| Unit issue | 52 312 | 204 032 |
| Unit redemption | -63 018 | -50 751 |
| Net result according to income statement | -8 875 | 11 123 |
| Net asset at the end of the year | 207 590 | 227 171 |

Investments in financial instruments as at 30/06/16 (expressed in SEK thousands)

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|---|----------------------|----------|-----------------|-------------------|
| OTHER FINANCIAL INSTRUMENTS | | | | |
| EQUITY FUNDS | | | | |
| Lannebo Småbolag | SE/SEK | 709 196 | 52 346 | 25.2 |
| Lannebo Sverige Plus | SE/SEK | 890 681 | 31 343 | 15.1 |
| Fidelity European Dynamic Growth | LU/EUR | 122 187 | 21 535 | 10.4 |
| Fidelity Global Dividend | LU/USD | 175 833 | 22 208 | 10.7 |
| | | | 127 432 | 61.4 |
| FIXED INCOME FUNDS | | | | |
| Lannebo Corporate Bond | SE/SEK | 419 455 | 46 278 | 22.3 |
| Lannebo High Yield Allocation | SE/SEK | 101 730 | 10 534 | 5.1 |
| Lannebo Likviditetsfond | SE/SEK | 163 159 | 18 537 | 8.9 |
| | | | 75 349 | 36.3 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 202 781 | 97.7 |
| TOTAL FINANCIAL INSTRUMENTS | | | 202 781 | 97.7 |
| Other assets and liabilities, net | | | 4 809 | 2.3 |
| TOTAL NET ASSET | | | 207 590 | 100.0 |
| TOTAL EXPOSURE TO FUNDS MANAGED BY THE SAME FUND AND / OR MANAGEMENT COMPANY OR GROUP OF COMPANIES | | | | |
| Lannebo Fonder | | | | 76.6 |
| Fidelity Fonder | | | | 21.1 |

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 mid-year 2016, this meant a market capitalization of approximately SEK54bn.

Fund Manager:

Johan Ståhl
johan.stahl@lannebofonder.se

The fund's performance*

Assets under management decreased from SEK 18.9bn at the beginning of the year to SEK 18.6bn on June 30, 2016. The net of inflows and outflows during the period amounted to SEK -68m.

Lannebo Småbolag decreased 1.1 per cent during the first half of 2016. The Swedish Carnegie Small Cap Return Index decreased 0.5 per cent and outperformed Swedish equities, expressed as SIX Portfolio Return Index, which decreased by 3.7 per cent.

Comments to the fund's performance

Sweco, Fagerhult, Castellum, NCC and Husqvarna were shares that contributed most positively to performance during the period.

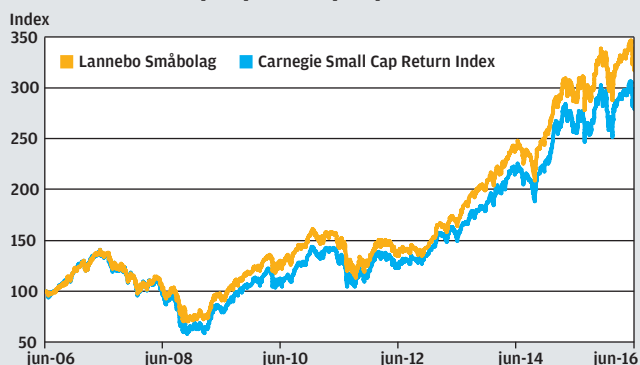
Sweco acquired Dutch Grontmij in 2015 and the integration is ahead of schedule, while demand for Sweco's services is good. Fagerhult's shares performed strongly after the company released an impressive Q1 earnings report where earnings per share increased by about 20 per cent. Castellum's purchase of Norrporten increases earnings per share and improves the quality of the property portfolio. Demand for NCC's products is good on account of the strong markets for infrastructure, housing and commercial real estate - particularly in Sweden. In June, NCC completed the spin-off of their housing development business to

shareholders under the name Bonava. Husqvarna's efforts to improve profitability have now taken effect, which was welcomed by the equity market.

Nobia, Unibet, Duni, Addtech and Bille-rudKorsnäs were holdings with weak share price performance during the first half of 2016. Nobia's Q4 2015 earnings were weaker than expected, prompting shares to fall in February. At the end of June shares declined further when it became clear that the UK, where Nobia has about half its sales, will exit the EU. Unibet's shares performed strongly in 2015, but the share price was negatively affected on concerns that the gaming tax in the Netherlands will be higher than what the market had previously expected. Duni released two weak earnings reports, which weighed on the share price. BillerudKorsnäs has experienced production problems, and profitability was negatively affected by the strengthening of the Swedish krona.

The largest net investments were made in Swedish Orphan Biovitrum (Sobi), Intrum Justitia, Husqvarna, Tele2 and Castellum. Sobi produces drugs to treat rare diseases, so-called orphan drugs. The company's primary focus is on inflammation, haemophilia and metabolism, where, above all, haemophilic products have potential. The holding in Intrum Justitia was increased. We believe that in the coming years there will be a great number of credit portfolios to acquire, which is positive for the company.

Performance 30/06/06–30/06/16



The return during the recommended five-year investment horizon has been 118.2 per cent

Husqvarna has undergone a significant restructuring in recent years. When the restructuring work is fully implemented we expect that margins will increase. Tele2's share price primarily represents the Swedish operations while activities in the Netherlands and Kazakhstan are cautiously valued. We participated in Castellum's new share issue, which was used to finance the purchase of Norrporten.

Major net divestments were made in Indutrade, NetEnt, Betsson, Unibet and Gränges. Indutrade shares were divested in their entirety when the valuation became too high. In terms of share price NetEnt was the fund's best performing holding in 2014 and 2015. We believe that NetEnt will continue to deliver strong growth, but this is reflected in the current valuation, which is relatively high. The holding was reduced. All shares in Betsson were divested and the holding in Unibet was reduced as we believe that profitability will be negatively affected by new regulations, including higher gaming taxes. Gränges' end customers in the automotive industry have enjoyed a period of good demand in recent years and it cannot get much better. Moreover, we see a risk of increased competition in China, which has been a lucrative market.

The five largest holdings at the end of the period were Huhtamäki, Trelleborg, Husqvarna, Castellum and Securitas.

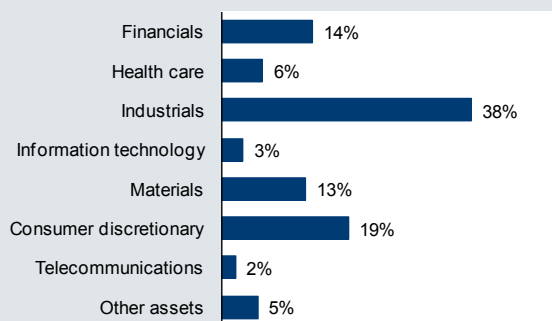
Huhtamäki manufactures packaging

products for food and beverages. The company is divided into three business areas: Flexible Packaging, Foodservice and Molded Fiber. Flexible Packaging manufactures packaging for ice cream, confectionery, tea and coffee. Foodservice sells cups and plates for fast food chains and for catering, while Molded Fiber 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. Each year Huhtamäki sells 18 billion cups, and 52 billion eggs are packaged in cartons manufactured by the company.

Trelleborg is a global manufacturer of polymer products. Following the acquisition of Czech CGS at the end of 2015 and the divestment of TrelleborgVibracoustics in April 2016, the company's sales will reach approximately SEK 30bn with an operating margin of 12 per cent. The group's super-star is Sealing Solutions with sales of SEK 8bn and a margin of 22 per cent. Offshore & Construction has suffered in recent years from weak demand due to low oil prices that resulted in reduced interest in investments. We believe that Trelleborg has good opportunities to continue to make selective acquisitions.

Husqvarna is a leading manufacturer of forest and garden products. The company operates under four business areas that sell chainsaws, trimmers and lawn mowers - including various robotic

Sector allocation 30/06/16



mowers under the brands Husqvarna, Jonsered and Zenoah. Gardena offers products for watering and garden hand tools, as well as electric and battery-powered garden tools. Consumer Brands sells various gardening products in predominately North America under the brands McCulloch, Poulan Pro and Weed Eater Flymo. Business area Construction is somewhat of a misfit that sells products to cut, drill and sand mainly to construction and rental companies. Profitability is good in three of the four business areas, where Consumer Brands has a negative margin.

Following the acquisition of Norrporten, **Castellum** is one of Sweden's largest real estate companies with a real estate portfolio valued at SEK 70bn. The portfolio is diversified with Gothenburg, Öresund and Stockholm each accounting for about 20 per cent. The company also owns real estate located in Mälardalen and in northern Sweden. Office and retail properties account for 82 per cent of the portfolio and industrial/warehouse real estate account for the remaining 18 per cent. Castellum has increased its dividend each year since the company went public in 1997.

Securitas provides various kinds of security services such as guards, patrolling and alarm monitoring in more than 50 countries. With more than 320,000 employees Securitas is a large and successful player in the security services industry. As technology develops the

company continues to invest in increasing the technology component of its services. The strategy is expected to lead to lower labour costs since a higher technology content reduces the need for personnel and as such leads to higher margins.

Other information

Share class traded in euro launched on May 2, 2016.

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

Material risks

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

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

The currency exposure of the fund was 12 per cent at year-end and relates to exposure in holdings denominated in Danish and Norwegian kronor in addition to Finnish holdings denomi-

nated in Euro. The risk associated to this currency exposure was low. The fund has a share class that is traded in Euros, which means that the share class has a strong link to exchange rate fluctuations between the Euro and the Swedish krona.

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

TOP HOLDINGS

SEK THOUSANDS

% OF NET ASSET

| | | |
|--------------|-----------|-----|
| Huhtamäki | 1 405 897 | 7.6 |
| Trelleborg B | 936 810 | 5.0 |
| Husqvarna | 781 950 | 4.2 |
| Castellum | 755 370 | 4.1 |
| Securitas B | 620 640 | 3.3 |

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00

Share class EUR was launched 02/05/16

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 | 31/12/08 | 31/12/07 |
|--|------------|------------|------------|------------|-----------|-----------|------------|-----------|-----------|-----------|
| Net asset, (total) SEK thousands | 18 556 720 | 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 |
| Share class SEK, SEK thousands | 18 555 801 | | | | | | | | | |
| Share class EUR, thousands | 98 | | | | | | | | | |
| NAV, SEK | 73.80 | 74.66 | 57.12 | 46.62 | 32.37 | 30.98 | 37.48 | 28.80 | 17.96 | 29.67 |
| NAV, EUR | 97.90 | | | | | | | | | |
| Number of outstanding units, thousand | 251 419 | 253 190 | 269 184 | 307 817 | 269 643 | 320 061 | 397 041 | 295 663 | 194 095 | 157 516 |
| Share class SEK | 251 418 | | | | | | | | | |
| Share class EUR | 1 | | | | | | | | | |
| Dividend, SEK per unit | 0.0 | 0.00 | 0.00 | 0.00 | 1.59 | 0.60 | 0.29 | 0.54 | 0.73 | 0.41 |
| Annual return, % | | | | | | | | | | |
| Share class SEK | -1.1 | 30.7 | 22.5 | 44.0 | 9.7 | -15.7 | 31.2 | 63.4 | -36.9 | -6.2 |
| Share class EUR ² | -2.1 | | | | | | | | | |
| Carnegie Small Cap Return Index ¹ , % | -0.5 | 30.1 | 21.6 | 36.6 | 12.6 | -13.2 | 30.6 | 68.9 | -44.4 | -6.9 |
| Carnegie Small Cap Return Index ⁴ , % | -0.1 | | | | | | | | | |
| Risk and growth | | | | | | | | | | |
| Standard deviation, % | | | | | | | | | | |
| Share class SEK | 14.4 | 13.0 | 11.0 | 12.4 | 17.2 | | | | | |
| Share class EUR | - | | | | | | | | | |
| Standard deviation benchmark, % SEK | 16.4 | 15.1 | 11.7 | 12.7 | 16.1 | | | | | |
| Standard deviation benchmark, % EUR | - | | | | | | | | | |
| Tracking error, % | | | | | | | | | | |
| Share class SEK | 5.1 | 4.8 | 3.0 | 3.4 | 3.6 | | | | | |
| Share class EUR | - | | | | | | | | | |
| Sharpe ratio | | | | | | | | | | |
| Share class SEK | 1.2 | 1.9 | 2.6 | 1.8 | neg | | | | | |
| Share class EUR | - | | | | | | | | | |
| Active Share, % | 66 | 65 | | | | | | | | |
| Average annual return | | | | | | | | | | |
| - 24 months, % Share class SEK | 16.9 | 26.5 | 32.8 | 25.7 | -3.8 | | | | | |
| - 5 yrs, % Share class SEK | 17.0 | 16.4 | 16.5 | 23.4 | 4.6 | | | | | |
| - 24 months, % Share class EUR | - | | | | | | | | | |
| - 5 yrs, % Share class EUR | - | | | | | | | | | |
| Costs² | | | | | | | | | | |
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | | | |
| Transaction costs ³ , SEK thousands | 6 314 | 6 959 | 10 482 | 11 525 | 8 676 | | | | | |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | |
| Research costs ³ , SEK thousands | 2 747 | 3 120 | | | | | | | | |
| Research costs, % | 0.0 | 0.0 | | | | | | | | |
| Ongoing charges, % | 1.62 | 1.62 | 1.60 | 1.60 | 1.60 | | | | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Total costs | | | | | | | | | | |
| - for a single purchase SEK 10 000 | 181 | 187 | 177 | 197 | 173 | | | | | |
| - for monthly payments SEK 100 | 11 | 11 | 11 | 12 | 10 | | | | | |
| Turnover | | | | | | | | | | |
| Turnover ratio | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | | | | | |
| Exchange rate EUR | 9.39 | | | | | | | | | |

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.

4) Converted to EUR 30/06/16.

5) Refers to the period 02/05/16-30/06/16.

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|-------------------|-------------------|
| Assets | | |
| Transferable securities | 17 579 102 | 17 598 398 |
| Total financial instruments with a positive market value (note 1) | 17 579 102 | 17 598 398 |
| Investment in accounts with credit institutions | 995 616 | 1 315 894 |
| Total investments with a positive market value | 995 616 | 1 315 894 |
| Pre-paid expenses and accrued income | 519 | 519 |
| Other assets | 6 281 | 13 678 |
| Total assets | 18 581 518 | 18 928 489 |
| Liabilities | | |
| Accrued expenses and deferred income | -24 797 | -25 148 |
| Total liabilities | -24 797 | -25 148 |
| Total net asset (note 2) | 18 556 720 | 18 903 341 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 2016 | 2015 |
|---|-------------------|-------------------|
| Net asset in the beginning of the year | 18 903 341 | 15 374 721 |
| Unit issue | 3 132 286 | 4 452 523 |
| Unit redemption | -3 200 614 | -5 494 060 |
| Net result according to income statement | -278 292 | 4 570 157 |
| Net asset at the end of the period | 18 556 720 | 18 903 341 |

Investments in financial instruments as at 30/06/16 (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 | 2 700 000 | 574 830 | 3.1 |
| Bonava B | SE/SEK | 3 050 000 | 311 100 | 1.7 |
| Castellum | SE/SEK | 6 300 000 | 755 370 | 4.1 |
| Hemfosa Fastigheter | SE/SEK | 5 671 383 | 490 575 | 2.6 |
| Latour B | SE/SEK | 1 332 824 | 420 906 | 2.3 |
| | | | 2 552 780 | 13.8 |
| HEALTH CARE | | | | |
| Addlife B | SE/SEK | 1 698 468 | 173 244 | 0.9 |
| Elekta B | SE/SEK | 2 980 000 | 203 385 | 1.1 |
| Recipharm B | SE/SEK | 1 443 286 | 170 669 | 0.9 |
| Swedish Orphan Biovitrum | SE/SEK | 3 440 000 | 353 632 | 1.9 |
| Össur hf | IS/DKK | 8 000 000 | 249 771 | 1.3 |
| | | | 1 150 700 | 6.2 |
| INDUSTRIALS | | | | |
| Addtech B | SE/SEK | 4 600 000 | 487 600 | 2.6 |
| Beijer Alma B | SE/SEK | 1 860 000 | 352 470 | 1.9 |
| Beijer Ref B | SE/SEK | 2 409 933 | 471 142 | 2.5 |
| Bravida | SE/SEK | 8 400 000 | 424 200 | 2.3 |
| Bufab | SE/SEK | 2 097 369 | 120 074 | 0.6 |
| Concentric | SE/SEK | 3 100 000 | 299 150 | 1.6 |
| Fagerhult | SE/SEK | 1 958 747 | 361 389 | 1.9 |
| Intrum Justitia | SE/SEK | 2 200 000 | 579 040 | 3.1 |
| Lindab | SE/SEK | 4 900 000 | 316 785 | 1.7 |
| NCC B | SE/SEK | 2 301 093 | 448 713 | 2.4 |
| NIBE Industrier B | SE/SEK | 8 100 000 | 565 380 | 3.0 |
| PKC | FI/EUR | 1 025 000 | 163 027 | 0.9 |
| Securitas B | SE/SEK | 4 800 000 | 620 640 | 3.3 |
| Sweco B | SE/SEK | 3 500 000 | 511 350 | 2.8 |
| Tomra Systems | NO/NOK | 3 679 829 | 330 275 | 1.8 |
| Trelleborg B | SE/SEK | 6 300 000 | 936 810 | 5.0 |
| | | | 6 988 045 | 37.7 |

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|-------------------|-------------------|
| INFORMATION TECHNOLOGY | | | | |
| HiQ International | SE/SEK | 3 611 000 | 176 939 | 1.0 |
| NetEnt B | SE/SEK | 5 160 000 | 428 280 | 2.3 |
| | | | 605 219 | 3.3 |
| MATERIALS | | | | |
| BillerudKorsnäs | SE/SEK | 3 900 000 | 488 670 | 2.6 |
| Holmen B | SE/SEK | 1 700 000 | 458 660 | 2.5 |
| Huhtamäki | FI/EUR | 4 025 000 | 1 405 897 | 7.6 |
| | | | 2 353 227 | 12.7 |
| CONSUMER DISCRETIONARY | | | | |
| Dometic | SE/SEK | 5 300 000 | 295 475 | 1.6 |
| Duni | SE/SEK | 1 950 000 | 210 600 | 1.1 |
| Husqvarna A | SE/SEK | 1 500 000 | 93 900 | 0.5 |
| Husqvarna B | SE/SEK | 11 000 000 | 688 050 | 3.7 |
| Mekonomen | SE/SEK | 2 030 162 | 369 489 | 2.0 |
| Nobia | SE/SEK | 8 100 000 | 591 300 | 3.2 |
| Thule | SE/SEK | 4 221 452 | 507 630 | 2.7 |
| Unibet SDB | MT/SEK | 6 894 900 | 532 976 | 2.9 |
| | | | 3 289 420 | 17.7 |
| TELECOMMUNICATIONS | | | | |
| Tele2 B | SE/SEK | 5 200 000 | 382 460 | 2.1 |
| | | | 382 460 | 2.1 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 17 321 852 | 93.3 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| CONSUMER DISCRETIONARY | | | | |
| Kambi | MT/SEK | 2 100 000 | 257 250 | 1.5 |
| | | | 257 250 | 1.5 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 257 250 | 1.5 |
| TOTAL FINANCIAL INSTRUMENTS | | | 17 579 102 | 94.9 |
| Other assets and liabilities, net | | | 977 618 | 5.1 |
| TOTAL NET ASSET | | | 18 556 720 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| Husqvarna | | | | 4.2 |

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

Lannebo 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 mid-year 2016, this meant a market capitalization of approximately SEK54bn.

Fund Manager:

Mats Gustafsson
mats.gustafsson@lannebofonder.se

The fund's performance

Assets under management totalled SEK 2.6bn at the start of 2016 and at the end of June totalled SEK 2.6bn. During the first six months of 2016 the net of inflows to and outflows from the fund amounted to SEK -49m.

The value of a fund unit in Lannebo Småbolag Select increased the first half of 2016 by 1.3 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index Sweden (CSRX) decreased by 0.5 per cent during the same period.

Comments to the fund's performance

Vitrolife, which sells products for fertility treatment, was by far the best holding during the first half of 2016. The share price increased about 60 per cent due to strong earnings growth. Vitrolife's market is growing and the company is good at controlling keeping costs low. In addition, the company has a strong financial position that came to use in June when Vitrolife announced the acquisition of two German companies. Engineering consultant Sweco was another holding that stood out positively. Sweco's Q1 earnings were good and the integration of last year's acquisition of Grontmij has performed well so far. Fagerhult also performed well due to a continued strong demand for LED-based lighting products. Clothing retail chain KappAhl announced significantly increased earnings during the spring and the share recovered most of last year's price decline.

At mid-year the shares that disappointed most were kitchen manufacturer

Nobia, packaging group BillerudKorsnäs and Duni that sells, among others, table setting products. Nobia's results for Q4 2015 did not live up to expectations, prompting shares to fall sharply in February. In addition, the Nobia share was adversely affected by the outcome of the British EU referendum given that UK is a major market for the company. The earnings trend in BillerudKorsnäs was negatively affected by disruptions in production in the wake of the production changes made in 2015. Duni reported a profit decline for Q1, and Central Europe did not develop in line with the company's expectations.

The fund's transaction activity was relatively high, which included some new share holdings. Telecom operator Tele2 was a new holding. Tele2 has presence in a number of European countries, but the company's greatest value is derived from the Swedish and Baltic operations. When making the investment, our assessment was that the value of these two operations largely corresponded to Tele2's market capitalization. Security services company Securitas is also a new holding. The company reported strong growth over the past year. Global unrest increases the need for Securitas' services and the company's strategy to increase the technology content of their services also supports growth. During the first half of 2016 the fund invested in construction company NCC. In early June NCC completed the spin-off of their residential development operations Bonava to shareholders. Bonava's strategy is to develop and provide affordable housing in selected cities in the Nordic countries,

as well as in Germany, Estonia and Latvia in addition to St. Petersburg. Bonava benefits from a large need for housing, particularly in Sweden and Germany. The new holdings also include specialty pharmaceutical company Swedish Orphan Biovitrum (Sobi). Sobi focuses on rare diseases such as haemophilia and products are either owned or licensed from a partner. The greatest value in Sobi is in a haemophilia product launched in Europe during 2016. The holding in Dometic was increased. The company sells cooling and climate products for motor homes and caravans and has a very strong position in a growing market.

In March, the fund divested its long-standing holding in Wihlborgs Fastigheter. The company definitely has a strong position in the company's home market the Öresund region, but the real estate market in Malmö is tough with a significant supply of new office properties. The fund increased holdings in real estate companies Fabege and Kungsliden, that are exposed to the strong real estate market in the Stockholm region. The holdings in industrial companies Granges and Trelleborg were divested. The entire holding in gaming company Unibet was also divested; the company's shares performed exceptionally well in 2015. The holding in Danish cosmetics chain Matas was divested because we are not convinced that the company can maintain its high profit margins. Following the strong share price performance during the past year, the holdings in Vitrolife, Tomra Systems and Pandora were reduced.

The fund's five largest holdings at the end of the first half of the year were OEM

International, Munksjö, Mekonomen, Beijer Ref and Fabege.

OEM International sells, among others, electric- and flow components to industrial customers. Sweden is clearly the company's largest market, but OEM International is represented in a total of 13 European countries.

Speciality paper company **Munksjö** is the market leader in a number of product categories, such as electrotechnical paper and decor paper that is used in the furniture industry.

Mekonomen is a leading car parts chain in the Nordics and the company also has its own wholesale operations. Mekonomen sells car parts to affiliated workshops as well as directly to consumers through its store network.

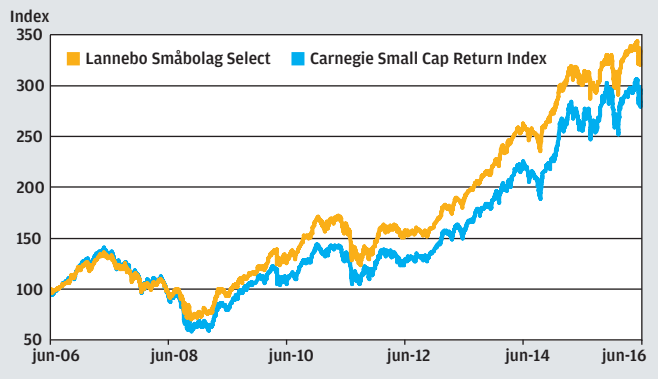
Beijer Ref sells products within refrigeration and air conditioning. The largest end-user segment is food retailers requiring, for example, components for refrigerators and freezers. Europe is the company's principal market, but Beijer Ref has also expanded to Oceania and Africa.

Real estate company **Fabege's** portfolio is concentrated to the Stockholm region. Fabege has an interesting project portfolio in Arena City, Solna, where new office spaces are being constructed for major tenants such as Telia and SEB.

Other information

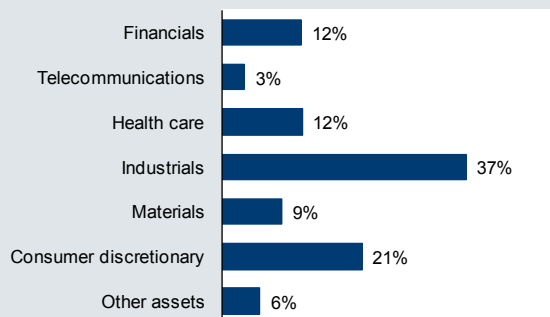
The fund is closed for further investments as of April 1, 2015. The fund's return threshold was increased April 1, 2016 to 30-day STIBOR plus 5 percentage points (previous threshold: 30-day STIBOR plus 3 percentage points).

Performance 30/06/06 – 30/06/16



The return during the recommended five-year investment horizon has been 103.9 per cent.

Sector allocation 30/06/16



TOP HOLDINGS

| | SEK THOUSANDS | % OF NET ASSET |
|---------------------|---------------|----------------|
| OEM International B | 162 106 | 6.2 |
| Munksjö | 134 814 | 5.1 |
| Mekonomen | 134 074 | 5.1 |
| Beijer Ref B | 126 472 | 4.8 |
| Fabege | 118 421 | 4.5 |

Material risks

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

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

The concentration of the fund's holdings can be slightly higher in comparison to a traditional mutual

fund. Overall, the diversification effect was good.

The fund's currency exposure at the end of the year was about 11 per cent and relates to exposure in holdings denominated in Danish and Norwegian kroner and Finnish holdings denominated in Euro. The risk associated with the currency exposure is low.

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

LANNEBO SMÅBOLAG SELECT

Fund facts Lannebo Småbolag Select, reg no 504400-7929

Launch date 31/10/00

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 | 31/12/08 | 31/12/07 |
|--|-----------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------------------------|
| Net asset, SEK thousands | 2 630 412 | 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 |
| NAV, SEK | 951.64 | 940.56 | 1 002.12 | 1 066.40 | 1 023.00 | 956.02 | 1 131.43 | 1 011.02 | 681.07 | 1 059.67 |
| Number of outstanding units, thousand | 2 764 | 2 792 | 2 267 | 1 902 | 1 601 | 1 617 | 1 738 | 1 485 | 1 456 | 1 587 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 39.49 | 0.00 | 22.87 | 0.00 | 0.00 | 0.00 |
| Annual return ¹ , % | 1.3 | 20.4 | 24.1 | 36.7 | 12.6 | -13.8 | 42.5 | 60.9 | -35.7 | -7.8 |
| Carnegie Small Cap Return Index ² , % | -0.5 | 30.1 | 21.6 | 36.6 | 12.6 | -13.2 | 30.6 | 68.9 | -44.4 | -6.9 |
| Benchmark, % | 2.0 | 3.0 | 3.6 | 4.1 | 4.9 | 5.1 | 3.7 | 3.9 | 7.7 | 6.7 |
| Risk and growth | | | | | | | | | | |
| Standard deviation, % | 11.0 | 10.5 | 8.8 | 9.9 | 16.8 | | | | | |
| Standard deviation benchmark, % | 16.5 | 15.1 | 11.7 | 12.7 | 16.1 | | | | | |
| Tracking error, % | 7.9 | 7.4 | 4.5 | 5.7 | 5.6 | | | | | |
| Sharpe ratio | 1.3 | 2.0 | 3.0 | 2.1 | neg | | | | | |
| Active Share, % | 80 | 82 | | | | | | | | |
| Average annual return | | | | | | | | | | |
| - 24 months, % | 13.9 | 22.2 | 30.2 | 24.1 | -0.9 | | | | | |
| - 5 yrs, % | 15.3 | 14.7 | 18.6 | 24.9 | 7.4 | | | | | |
| Costs³ | | | | | | | | | | |
| Management fee (including performance fee), % | 4.4 | 4.5 | 5.1 | 4.5 | 0.7 | | | | | |
| Transaction costs ⁴ , SEK thousands | 1 262 | 1 566 | 2 069 | 1 858 | 1 427 | | | | | |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | |
| Research costs ⁴ , SEK thousands | 663 | 877 | | | | | | | | |
| Research costs, % | 0.0 | 0.0 | | | | | | | | |
| Ongoing charges, % | 0.73 | 0.73 | 0.70 | 0.70 | 0.70 | | | | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Total costs | | | | | | | | | | |
| - for a single purchase SEK 10 000 | 387 | 390 | 430 | 430 | 75 | | | | | |
| - for a single purchase SEK 100 000 | 3 874 | 3 898 | 4 304 | 4 298 | 752 | | | | | |
| Turnover | | | | | | | | | | |
| Turnover ratio | 0.3 | 0.4 | 0.3 | 0.4 | 0.3 | | | | | |
| Leverage | | Gross method | | | | | | | | |
| Maximum leverage, % | | 97.3 | | | | | | | | |
| Minimum leverage, % | | 90.0 | | | | | | | | |
| Average leverage, % | | 93.6 | | | | | | | | |
| As at balance sheet date, % | | 94.1 | | | | | | | | |
| | | | | | | | | | | Commitment approach |
| | | | | | | | | | | 97.3 |
| | | | | | | | | | | 90.0 |
| | | | | | | | | | | 93.6 |
| | | | | | | | | | | 94.1 |

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

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 2 479 212 | 2 492 187 |
| Total financial instruments with a positive market value (note 1) | 2 479 212 | 2 492 187 |
| Investment in accounts with credit institutions | 138 687 | 211 076 |
| Total investments with a positive market value | 138 687 | 211 076 |
| Pre-paid expenses and accrued income | 1 071 | 1 008 |
| Other assets | 12 945 | 17 957 |
| Total assets | 2 631 915 | 2 722 228 |
| Liabilities | | |
| Accrued expenses and deferred income | -1 502 | -95 225 |
| Other liabilities | 0 | -730 |
| Total liabilities | -1 502 | -95 955 |
| Total net asset (note 2) | 2 630 412 | 2 626 273 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 2 626 273 | 2 271 372 |
| Unit issue | 0 | 173 086 |
| Unit redemption | -49 225 | -274 139 |
| Net result according to income statement | 53 364 | 455 954 |
| Net asset at the end of the year | 2 630 412 | 2 626 273 |

Investments in financial instruments as at 30/06/16 (expressed in SEK thousands)

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| CONSUMER STAPLES | | | | |
| Bonava B | SE/SEK | 909 749 | 92 794 | 3.5 |
| Fabege | SE/SEK | 829 277 | 118 421 | 4.5 |
| Kungsleden | SE/SEK | 1 893 495 | 103 669 | 3.9 |
| | | | 314 884 | 12.0 |
| HEALTH CARE | | | | |
| RaySearch B | SE/SEK | 402 157 | 47 857 | 1.8 |
| Recipharm B | SE/SEK | 656 002 | 77 572 | 2.9 |
| Swedish Orphan Biovitrum | SE/SEK | 589 083 | 60 558 | 2.3 |
| Vitrolife | SE/SEK | 149 915 | 69 710 | 2.7 |
| Össur hf | IS/DKK | 1 982 669 | 61 902 | 2.4 |
| | | | 317 599 | 12.1 |
| INDUSTRIALS | | | | |
| Alimak | SE/SEK | 813 658 | 65 093 | 2.5 |
| Beijer Alma B | SE/SEK | 282 674 | 53 567 | 2.0 |
| Beijer Ref B | SE/SEK | 646 918 | 126 472 | 4.8 |
| Bravida | SE/SEK | 1 393 514 | 70 372 | 2.7 |
| Fagerhult | SE/SEK | 583 905 | 107 730 | 4.1 |
| Lindab | SE/SEK | 1 280 952 | 82 814 | 3.1 |
| NCC B | SE/SEK | 212 249 | 41 389 | 1.6 |
| OEM International B | SE/SEK | 1 302 055 | 162 106 | 6.2 |
| Securitas B | SE/SEK | 650 000 | 84 045 | 3.2 |
| Sweco B | SE/SEK | 740 698 | 108 216 | 4.1 |
| Tomra Systems | NO/NOK | 729 193 | 65 447 | 2.5 |
| | | | 967 251 | 36.8 |
| MATERIALS | | | | |
| BillerudKorsnäs | SE/SEK | 537 204 | 67 312 | 2.6 |
| Holmen B | SE/SEK | 124 321 | 33 542 | 1.3 |
| Munksjö | FI/EUR | 1 513 730 | 134 814 | 5.1 |
| | | | 235 667 | 9.0 |
| CONSUMER DISCRETIONARY | | | | |
| Dometic | SE/SEK | 1 229 574 | 68 549 | 2.6 |
| Duni | SE/SEK | 588 544 | 63 563 | 2.4 |
| KappAhl | SE/SEK | 2 471 227 | 91 683 | 3.5 |
| Mekonomen | SE/SEK | 736 672 | 134 074 | 5.1 |
| Nobia | SE/SEK | 1 122 492 | 81 942 | 3.1 |
| Pandora | DK/DKK | 32 513 | 37 245 | 1.4 |
| Thule | SE/SEK | 640 589 | 77 031 | 2.9 |
| | | | 554 086 | 21.1 |
| TELECOMMUNICATIONS | | | | |
| Tele2 B | SE/SEK | 1 219 910 | 89 724 | 3.4 |
| | | | 89 724 | 3.4 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 2 479 212 | 94.3 |
| TOTAL FINANCIAL INSTRUMENTS | | | 2 479 212 | 94.3 |
| Other assets and liabilities, net | | | 151 201 | 5.7 |
| TOTAL NET ASSET | | | 2 630 412 | 100 |

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

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

Fund Managers:

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



The fund's performance

Assets under management amounted to SEK 3.5bn at the end of June 2016, which was in line with assets under management at the beginning of the year. The net between inflows to and out flows from the fund amounted to SEK 110m during the period.

Lannebo Sverige decreased during the period by 3.1 per cent, and the Stockholm Stock Exchange (SIXPRX) decreased by 3.7 per cent.

Comments to the fund's performance

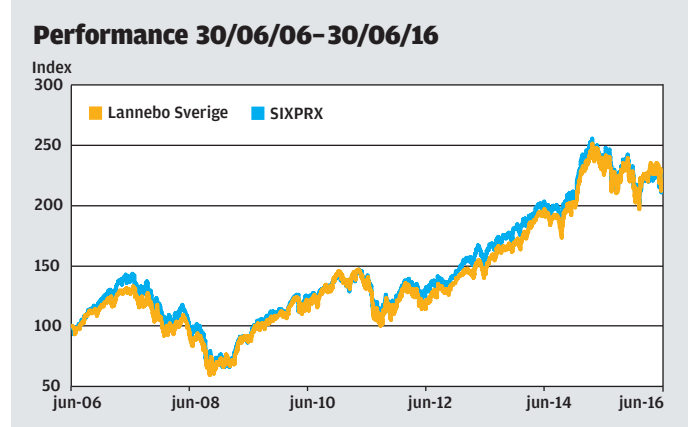
Shareholdings that contributed most positively to performance were Meda, Volvo, Sandvik, Electrolux and SKF.

The holding in Meda had a strong positive effect on performance following the bid by Mylan at a high premium to the then prevailing share price. Volvo's operating income improved significantly during the first quarter, which was reflected in the share price. Sandvik continued its restructuring efforts and the company presented the results of a strategic review, which was appreciated by the market. Electrolux's share price recovered due to the company's strong earnings growth in recent quarters, particularly in the European operations. For years SKF has worked at rationalizing operations to counter weak market volumes and a tough pricing environment, which resulted in a somewhat improved share price.

The holdings in Net Insight, Nobia and

Ericsson demonstrated weak performance. Net Insight's shares fell after a strong share price performance in 2015 in connection with the announcement of an enhanced solution for live TV over the Internet (OTT). During the year kitchen manufacturer Nobia saw their earnings adversely affected by production problems and write-downs. The share has also been pressured due to uncertainty over the future of Britain's economy, which is the company's largest market. Ericsson's shares fell sharply due to weak Q1 earnings. Margins in the Services business declined significantly, in part due to cost overruns in strategically important projects.

The largest net investments were Handelsbanken, Nokia, AstraZeneca, Hennes & Mauritz and Autoliv. The investment in Handelsbanken increased the funds holdings in the banking sector. We believe that current valuations imply an overly pessimistic view of the banks' long-term earnings capacity, where the prevailing view is that current interest rates will be permanent. We think the market underestimates Nokia's earnings potential once the integration of Alcatel-Lucent has been completed. AstraZeneca has a strong cash flow and an interesting research portfolio. We find the valuation in Hennes & Mauritz attractive and the holding was increased. The holding in Autoliv was increased. The company's venture in radar and camera technology for active safety are beginning to penetrate the market with several leading



The return during the recommended five-year horizon has been 58.3 per cent.

automotive manufacturers introducing the products in new car models.

Larger net divestments were Meda, Skanska, Sandvik, Volvo and Electrolux.

The shareholding in Meda was divested in its entirety in connection with Mylan's bid for the company, which we judged reflected the company's long term value. The holding in Skanska was divested as we consider the share price potential is limited at the current level of earnings. The holdings in Sandvik and Electrolux were reduced slightly following Q1 earnings results.

The five largest holdings at the end of the period were Hennes & Mauritz, Volvo, Ericsson, Autoliv and Swedbank.

Hennes & Mauritz is a global retail chain with 4,000 stores in 62 markets. After a period of weaker profit growth, in part due to high expansion costs, we estimate the company's earnings will accelerate. Diminishing effects of a stronger dollar and good growth in online sales are factors contributing to profit growth in the near term.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a long period, Volvo has focused on establishing a global business in these product categories and the new management is focused on 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 leader in the telecom-

munications systems market. Over one billion users are dependent on systems managed and maintained by Ericsson and 40 per cent of the world's mobile traffic passes through systems delivered by Ericsson. We believe that a greater focus on the core business will lead to cost reductions. This, together with increasing revenues from the extensive patent portfolio (39,000 patents), should lead to higher margins and improved earnings.

Autoliv is the global leader in automotive safety systems with the broadest range of products. Accordingly, compared to their competitors Autoliv can devote significant resources to passive and active safety. The company's customer base and markets are diversified, where a strong position in the Chinese auto market has been essential to growth in recent years. Success in the fast growing active safety systems segment will support continued strong growth for the company.

Swedbank has the largest retail customer base of the Swedish banks, but exposure to corporate clients is also significant. In addition, the bank has a leading position in the Baltic countries. Comprehensive improvements on both the cost- and capital structure have led to a good return on capital, while the current dividend level offers an attractive return. A more normal level of the Riksbank's key interest rate should also significantly improve the bank's earnings potential.

LANNEBO SVERIGE

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.

The fund was relatively concentrated at the end of the period. 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 the end of the period slightly higher than that of the stock market as a whole (measured as SIXPRX).

Together with the outcomes of regular stress tests, relevant risk levels are continuously 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 period.

Fund facts Lannebo Sverige, reg no 504400-7796

Launch date 04/08/00

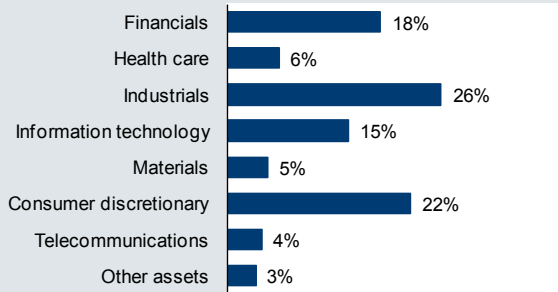
| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 | 31/12/08 | 31/12/07 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| Net asset, SEK thousands | 3 466 797 | 3 466 082 | 3 054 270 | 2 864 241 | 2 942 835 | 2 677 589 | 4 410 498 | 2 393 800 | 572 015 | 665 045 |
| NAV, SEK | 28.14 | 29.05 | 25.71 | 21.54 | 17.24 | 15.58 | 19.37 | 14.81 | 9.61 | 15.88 |
| Number of outstanding units, thousand | 123 218 | 119 323 | 118 802 | 132 946 | 170 719 | 171 854 | 227 662 | 161 613 | 59 503 | 41 892 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.81 | 0.25 | 0.10 | 0.18 | 0.54 | 0.87 |
| Annual return, % | -3.1 | 13.0 | 19.4 | 24.9 | 15.9 | -18.3 | 31.5 | 56.0 | -35.7 | -8.2 |
| SIX Portfolio Return Index ¹ , % | -3.7 | 10.5 | 15.9 | 28.0 | 16.7 | -13.6 | 26.9 | 53.3 | -39.1 | -2.6 |
| Risk and growth | | | | | | | | | | |
| Standard deviation, % | 14.8 | 13.4 | 9.8 | 13.5 | 19.4 | | | | | |
| Standard deviation benchmark, % | 14.5 | 13.7 | 9.3 | 11.7 | 15.6 | | | | | |
| Tracking error, % | 4.1 | 3.2 | 3.2 | 4.2 | 6.1 | | | | | |
| Sharpe ratio | 0.5 | 1.2 | 2.0 | 1.4 | neg | | | | | |
| Active Share, % | 58 | 59 | | | | | | | | |
| Average annual return | | | | | | | | | | |
| - 24 months, % | 7.0 | 16.1 | 22.1 | 20.3 | -2.7 | | | | | |
| - 5 yrs, % | 9.8 | 9.8 | 13.2 | 19.4 | 4.5 | | | | | |
| Costs² | | | | | | | | | | |
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | | | |
| Transaction costs ³ , SEK thousands | 4 574 | 6 237 | 10 622 | 10 970 | 10 523 | | | | | |
| Transaction costs % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | |
| Research costs ³ , SEK thousands | 3 122 | 6 188 | | | | | | | | |
| Research costs, % | 0.0 | 0.1 | | | | | | | | |
| Ongoing charges, % | 1.70 | 1.79 | 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 | 169 | 182 | 177 | 181 | 176 | | | | | |
| - for monthly payments SEK 100 | 10 | 11 | 11 | 11 | 11 | | | | | |
| Turnover | | | | | | | | | | |
| Turnover ratio | 1.1 | 1.6 | 1.4 | 1.6 | 1.6 | | | | | |

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 30/06/16



| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| H&M B | 314 288 | 9.1 |
| Volvo B | 290 500 | 8.4 |
| Ericsson B | 276 490 | 8.0 |
| Autoliv SDB | 207 115 | 6.0 |
| Swedbank A | 193 270 | 5.6 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 3 346 592 | 3 361 345 |
| Total financial instruments with a positive market value (note 1) | 3 346 592 | 3 361 345 |
| Investment in accounts with credit institutions | 118 832 | 115 105 |
| Total investments with a positive market value | 118 832 | 115 105 |
| Prepaid expenses and accrued income | 6 020 | 0 |
| Other assets | 0 | 8 401 |
| Total assets | 3 471 444 | 3 484 851 |
| Liabilities | | |
| Accrued expenses and deferred income | -4 648 | -4 644 |
| Other liabilities | 0 | -14 125 |
| Total liabilities | -4 648 | -18 769 |
| Total net asset (note 2) | 3 466 797 | 3 466 082 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 30/06/16 | 31/12/15 |
|---|------------------|------------------|
| Net asset in the beginning of the year | 3 466 082 | 3 054 270 |
| Unit issue | 483 302 | 967 326 |
| Unit redemption | -372 891 | -945 240 |
| Net result according to income statement | -109 696 | 389 726 |
| Net asset at the end of the year | 3 466 797 | 3 466 082 |

Investments in financial instruments as at 30/06/16 (expressed in SEK thousands)

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|------------|------------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| FINANCIALS | | | | |
| Handelsbanken A | SE/SEK | 1 500 000 | 152 700 | 4.4 |
| Nordea | SE/SEK | 2 000 000 | 141 800 | 4.1 |
| SEB A | SE/SEK | 2 100 000 | 153 195 | 4.4 |
| Swedbank A | SE/SEK | 1 100 000 | 193 270 | 5.6 |
| | | | 640 965 | 18.5 |
| HEALTH CARE | | | | |
| AstraZeneca | GB/SEK | 197 000 | 99 682 | 2.9 |
| Swedish Orphan Biovitrum | SE/SEK | 1 164 000 | 119 659 | 3.5 |
| | | | 219 341 | 6.3 |
| INDUSTRIALS | | | | |
| Atlas Copco B | SE/SEK | 709 000 | 140 524 | 4.1 |
| Eltel | SE/SEK | 1 050 000 | 95 813 | 2.8 |
| SKF B | SE/SEK | 1 063 000 | 142 548 | 4.1 |
| Saab B | SE/SEK | 500 000 | 131 050 | 3.8 |
| Sandvik | SE/SEK | 1 125 000 | 94 219 | 2.7 |
| Volvo B | SE/SEK | 3 500 000 | 290 500 | 8.4 |
| | | | 894 653 | 25.8 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 4 300 000 | 276 490 | 8.0 |
| Net Insight B | SE/SEK | 15 000 000 | 90 000 | 2.6 |
| | | | 366 490 | 10.6 |
| MATERIALS | | | | |
| BillerudKorsnäs | SE/SEK | 730 000 | 91 469 | 2.6 |
| Holmen B | SE/SEK | 300 000 | 80 940 | 2.3 |
| | | | 172 409 | 5.0 |
| CONSUMER DISCRETIONARY | | | | |
| Autoliv SDB | US/SEK | 230 000 | 207 115 | 6.0 |
| Electrolux B | SE/SEK | 526 500 | 120 305 | 3.5 |
| H&M B | SE/SEK | 1 275 000 | 314 288 | 9.1 |
| Nobia | SE/SEK | 1 705 000 | 124 465 | 3.6 |
| | | | 766 173 | 22.1 |
| TELECOMMUNICATIONS | | | | |
| Tele2 B | SE/SEK | 2 000 000 | 147 100 | 4.2 |
| | | | 147 100 | 4.2 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 3 207 131 | 92.5 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| INFORMATION TECHNOLOGY | | | | |
| Nokia SEK | FI/SEK | 2 900 000 | 139 461 | 4.0 |
| | | | 139 461 | 4.0 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 139 461 | 4.0 |
| TOTAL FINANCIAL INSTRUMENTS | | | 3 346 592 | 96.5 |
| Other assets and liabilities, net | | | 120 204 | 3.5 |
| TOTAL NET ASSET | | | 3 466 797 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 7.9 |

Accounting principles

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

Valuation of financial instruments

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

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



Management report

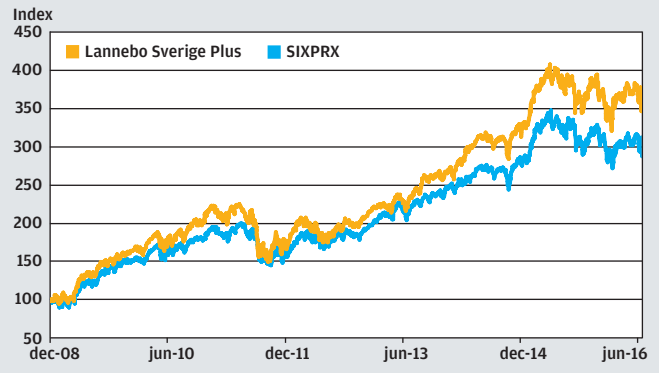
Investment policy:

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

Fund Managers:

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

Performance 11/12/08 – 30/06/16



The return during the recommended five-year horizon has been 67.1 per cent.

The fund's performance

Assets under management increased from SEK 4.9bn at the beginning of the year to SEK 5.4bn at the end of June 2016. The net of inflows to and the outflows from the fund was SEK 0.7bn during the period.

Lannebo Sverige Plus decreased during the period by 3.5 per cent, while the Stockholm Stock Exchange (SIXPRX) decreased by 3.7 per cent.

Comments to the fund's performance

Shareholdings that contributed most positively to performance were Meda, Volvo, Sandvik, Electrolux and SKF.

The holding in Meda had a strong positive effect on performance following the bid by Mylan at a high premium to the then prevailing share price. Volvo's operating income improved significantly during the first quarter, which was reflected in the share price. Sandvik continued its restructuring efforts and the company presented the results of a strategic review, which was appreciated by the market. Electrolux's share price recovered due to the company's strong earnings growth in recent quarters, particularly in the European operations. For years SKF has worked at rationalizing operations to counter weak market volumes and a tough pricing environment, which resulted in a somewhat improved share price.

The holdings in Nobia, Ericsson, Net Insight and Nokia demonstrated weak performance

During the year kitchen manufacturer Nobia saw their earnings adversely affected by production problems and write-downs. The share has also been pressured due to uncertainty over the future of Britain's economy, which is the company's largest market. Ericsson's shares fell sharply due to weak Q1 earnings. Margins in the Services business declined significantly, in part due to cost overruns in strategically important projects. Net Insight's shares fell after a strong share price performance in 2015 in connection with the announcement of an enhanced solution for live TV over the Internet (OTT). Despite strong earnings, Nokia's shares have been weak in connection with the company's announcement regarding upcoming integration costs due to the acquisition of Alcatel-Lucent.

The largest net investments were Handelsbanken, Trelleborg, AstraZeneca, Hennes & Mauritz and Nokia.

The investment in Handelsbanken increased the funds holdings in the banking sector. We believe that current valuations imply an overly pessimistic view of the banks' long-term earnings capacity, where the prevailing view is that current interest rates will be permanent. During the market turbulence in February the fund invested in Trelleborg because we deem that the major acquisition of tire maker CGS was not fully reflected in the share price. AstraZeneca has a strong cash flow and an interesting research portfolio. We find the valuation in Hennes & Mauritz attractive and the holding was

increased. We think the market underestimates Nokia's earnings potential once the integration of Alcatel-Lucent has been completed.

Larger net investments were Meda, Skanska and Alfa Laval.

The shareholding in Meda was divested in its entirety in connection with Mylan's bid for the company, which we judged reflected the company's long term value. The holding in Skanska was divested as we consider the share price potential is limited at the current level of earnings. The shareholding in Alfa Laval was divested because our assessment is that it will take time for the company's end-markets to improve.

The fund's five largest holdings at the end of the period were Hennes & Mauritz, Volvo, Ericsson, Nokia and Swedbank.

Hennes & Mauritz is a global retail chain with 4,000 stores in 62 markets. After a period of weaker profit growth, in part due to high expansion costs, we estimate the company's earnings will accelerate. Diminishing effects of a stronger dollar and good development of online sales are factors contributing to profit growth in the near term.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a long period, Volvo has focused on establishing a global business in these product categories and the new management is focused on 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 leader in the telecommunications systems market. Over one billion users are dependent on systems managed and maintained by Ericsson and 40 per cent of the world's mobile traffic passes through systems delivered by Ericsson. We believe that a greater focus on the core business will lead to cost reductions. This, together with increasing revenues from the extensive patent portfolio (39,000 patents), should lead to higher margins and improved earnings.

Nokia is focused on the communications systems market following the acquisition of Alcatel-Lucent and the divestment of the mobile phone business to Microsoft. Like Ericsson, Nokia capitalizes on its extensive patent portfolio. Our assessment is that the equity market significantly underestimates the company's sustainable earning capacity.

Swedbank has the largest retail customer base of the Swedish banks, but exposure to corporate clients is also significant. In addition, the bank has a leading position in the Baltic countries. Comprehensive improvements on both the cost- and capital structure have led to a good return on capital, while the current dividend level offers an attractive return. A more normal level of the Riksbank's key interest rate should also significantly improve the bank's earnings potential.

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 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 Sverige Plus can have a net exposure of between 50 and 150 per cent with an ambition to have a net exposure of around 100 per cent over time. Gross exposure measures the sum of all long and short positions, which for Lannebo Sverige plus may be a maximum of 200 per cent. At the end of the period the fund's net exposure was 93 per cent and the fund's gross exposure was 106 per cent. The fund thus had a relatively low gross

exposure. A high gross exposure means a risk of the fund losing value on both the long and the short position, which could lead to a greater total loss than is the case with a portfolio that does not take short positions.

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

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 5 per cent as

of the end of the period and is related to Finnish holdings denominated in Euros. The risk associated with the currency exposure was low.

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

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

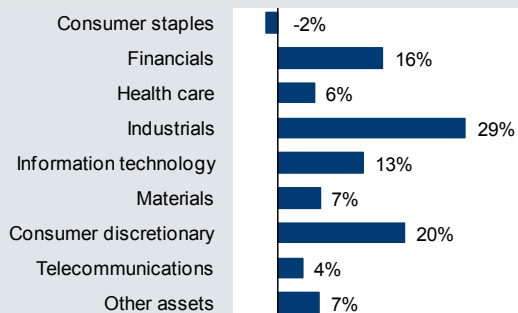
| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Net asset, SEK thousands | 5 409 172 | 4 874 123 | 2 476 338 | 1 702 390 | 1 375 473 | 1 196 182 | 1 643 399 | 197 516 |
| NAV, SEK | 35.19 | 36.48 | 32.17 | 26.07 | 20.33 | 17.78 | 21.91 | 16.38 |
| Number of outstanding units, thousand | 153 712 | 133 608 | 76 977 | 65 311 | 67 643 | 67 270 | 75 002 | 12 059 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 |
| Annual return, % | -3.5 | 13.4 | 23.4 | 28.2 | 17.3 | -18.9 | 33.8 | 63.8 |
| Six Portfolio Return Index ¹ , % | -3.7 | 10.5 | 15.9 | 28.0 | 16.7 | -13.6 | 26.9 | 53.3 |
| Risk and growth | | | | | | | | |
| Standard deviation, % | 15.1 | 13.8 | 10.5 | 14.2 | 21.3 | | | |
| Standard deviation benchmark, % | 14.5 | 13.7 | 9.3 | 11.7 | 15.6 | | | |
| Tracking error, % | 4.0 | 3.3 | 4.5 | 5.2 | 8.0 | | | |
| Sharpe ratio | 0.6 | 1.3 | 2.2 | 1.4 | neg. | | | |
| Active Share, % | 64 | 68 | | | | | | |
| Average annual return | | | | | | | | |
| - 24 months, % | 7.5 | 18.3 | 25.8 | 22.6 | -2.4 | | | |
| - 5 yrs, % | 11.0 | 11.3 | 15.0 | - | - | | | |
| Costs² | | | | | | | | |
| Management fee (including performance fee), % | 1.7 | 1.7 | 1.4 | 1.0 | 1.0 | | | |
| Transaction costs ³ , SEK thousands | 11 170 | 10 746 | 11 434 | 9 037 | 7 211 | | | |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | |
| Research costs ³ , SEK thousands | 7 468 | 8 966 | | | | | | |
| Research costs, % | 0.0 | 0.0 | | | | | | |
| Ongoing charges, % | 1.18 | 1.25 | 1.00 | 1.00 | 1.00 | | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Total costs | | | | | | | | |
| - for a single purchase SEK 10 000 | 175 | 196 | 161 | 114 | 111 | | | |
| - for monthly payments SEK 100 | 10 | 11 | 11 | 7 | 7 | | | |
| Turnover | | | | | | | | |
| Turnover ratio | 1.9 | 2.3 | 2.3 | 2.6 | 2.3 | | | |

1) The SIX Portfolio Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% 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 30/06/16



TOP HOLDINGS

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| H&M B | 480 675 | 8.9 |
| Volvo B | 454 425 | 8.4 |
| Ericsson B | 360 080 | 6.7 |
| Nokia EUR | 292 553 | 5.4 |
| Swedbank A | 282 701 | 5.2 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 5 406 672 | 5 209 400 |
| Total financial instruments with a positive market value (note 1) | 5 406 672 | 5 209 400 |
| Investment in accounts with credit institutions | 388 650 | 207 867 |
| Total investments with a positive market value | 388 650 | 207 867 |
| Pre-paid expenses and accrued income | 12 946 | 284 |
| Other assets | 0 | 16 581 |
| Total assets | 5 808 268 | 5 434 132 |
| Liabilities | | |
| Other financial instrumentw with a negative market value | -353 780 | -513 019 |
| Total financial instruments with a negative market valu | -353 780 | -513 019 |
| Accrued expenses and deferred income | -4 394 | -4 375 |
| Other liabilities | -40 923 | -42 615 |
| Total liabilities | -399 096 | -560 009 |
| Total net asset (note 2) | 5 409 172 | 4 874 123 |
| Memorandum items | | |
| Pledged assets for borrowed financial instruments | 535 696 | 792 548 |
| % of net asset | 9.9 | 16.3 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 4 874 123 | 2 476 338 |
| Unit issue | 1 941 567 | 3 375 939 |
| Unit redemption | -1 217 999 | -1 301 132 |
| Net result according to income statement | -188 519 | 322 978 |
| Fondförmögenhet vid periodens slut | 5 409 172 | 4 874 123 |

LANNEBO SVERIGE PLUS

Investments in financial instruments as at 30/06/16
(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 | -90 000 | -53 955 | -1.0 |
| AAK Lån | SE/SEK | 100 000 | 0 | 0.0 |
| Axfood | SE/SEK | -300 000 | -48 420 | -0.9 |
| Axfood Lån | SE/SEK | 300 000 | 0 | 0.0 |
| | | | -102 375 | -1.9 |
| FINANCIALS | | | | |
| Fabege | SE/SEK | -300 000 | -42 840 | -0.8 |
| Fabege Lån | SE/SEK | 300 000 | 0 | 0.0 |
| Handelsbanken A | SE/SEK | 2 100 000 | 213 780 | 4.0 |
| Nordea | SE/SEK | 3 250 000 | 230 425 | 4.3 |
| SEB A | SE/SEK | 3 200 000 | 233 440 | 4.3 |
| Swedbank A | SE/SEK | 1 609 000 | 282 701 | 5 |
| Wallenstam B | SE/SEK | -400 000 | -27 420 | -1 |
| Wallenstam B Lån | SE/SEK | 400 000 | 0 | 0 |
| | | | 890 086 | 16.5 |
| HEALTH CARE | | | | |
| AstraZeneca | GB/SEK | 288 000 | 145 728 | 2.7 |
| Swedish Orphan Biovitrum | SE/SEK | 1 610 000 | 165 508 | 3.1 |
| | | | 311 236 | 5.8 |
| INDUSTRIALS | | | | |
| ASSA ABLOY B | SE/SEK | -150 000 | -25 815 | -0.5 |
| ASSA ABLOY B Lån | SE/SEK | 150 000 | 0 | 0.0 |
| Atlas Copco B | SE/SEK | 967 000 | 191 659 | 3.5 |
| Eltel | SE/SEK | 1 500 000 | 136 875 | 2.5 |
| SKF B | SE/SEK | 1 790 000 | 240 039 | 4.4 |
| Saab B | SE/SEK | 740 000 | 193 954 | 3.6 |
| Sandvik | SE/SEK | 2 187 000 | 183 161 | 3.4 |
| Trelleborg B | SE/SEK | 1 450 000 | 215 615 | 4.0 |
| Volvo B | SE/SEK | 5 475 000 | 454 425 | 8.4 |
| | | | 1 589 914 | 29.4 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 5 600 000 | 360 080 | 6.7 |
| Hexagon B | SE/SEK | -200 000 | -61 180 | -1.1 |
| Hexagon B Lån | SE/SEK | 200 000 | 0 | 0.0 |
| Net Insight B | SE/SEK | 21 250 000 | 127 500 | 2.4 |
| Nokia EUR | FI/EUR | 6 100 000 | 292 553 | 5.4 |
| | | | 718 953 | 13.3 |
| MATERIALS | | | | |
| BillerudKorsnäs | SE/SEK | 1 100 000 | 137 830 | 2.5 |
| Holmen B | SE/SEK | 500 000 | 134 900 | 2.5 |
| SCA B | SE/SEK | -350 000 | -94 150 | -1.7 |
| SCA B Lån | SE/SEK | 350 000 | 0 | 0.0 |
| Stora Enso R SEK | FI/SEK | 2 700 000 | 182 115 | 3.4 |
| | | | 360 695 | 6.7 |
| CONSUMER DISCRETIONARY | | | | |
| Autoliv SDB | US/SEK | 254 000 | 228 727 | 4.2 |
| Electrolux B | SE/SEK | 850 000 | 194 225 | 3.6 |
| H&M B | SE/SEK | 1 950 000 | 480 675 | 8.9 |
| Nobia | SE/SEK | 2 294 000 | 167 462 | 3.1 |
| | | | 1 071 089 | 19.8 |
| TELECOMMUNICATIONS | | | | |
| Tele2 B | SE/SEK | 2 900 000 | 213 295 | 3.9 |
| | | | 213 295 | 3.9 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 5 052 892 | 93.4 |
| TOTAL FINANCIAL INSTRUMENTS | | | 5 052 892 | 93.4 |
| Other assets and liabilities, net | | | 356 280 | 6.6 |
| TOTAL NET ASSET | | | 5 409 172 | 100.0 |

| | % OF NET ASSET |
|--|-------------------|
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | |
| SEB | 9.5 |
| BORROWED SECURITIES | |
| | QUANTITY |
| AAK | 100 000 |
| ASSA ABLOY B | 150 000 |
| Axfood | 300 000 |
| Fabege | 300 000 |
| Hexagon B | 200 000 |
| SCA B | 350 000 |
| Wallenstam B | 400 000 |

Accounting principles

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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.

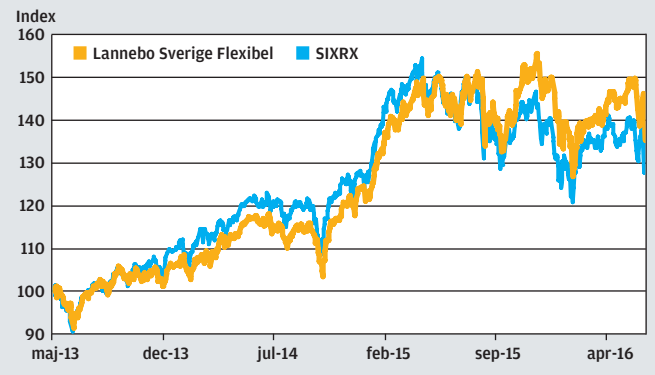
The fund is sold amongst others through Skandia Link and Skandiabanken.

Fund Managers:

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



Kursutveckling 2013-05-16 – 2016-06-30



The recommended investment horizon in the fund is five years.
 The return since the fund was launched (16/03/15) has been 40.3 per cent.

The fund's performance

Assets under management amounted to SEK 1.4bn at the beginning of the year and SEK 1.3bn at the end of June, 2016. The net of inflows to and outflows from the fund amounted to SEK -39m during the period.

During the period Lannebo Sverige Flexibel decreased by 6.0 per cent, while the fund's benchmark index SIXRX decreased by 3.7 per cent.

Comments to the fund's performance

Holdings that contributed the most to performance were Huhtamäki, Skandiabanken, Thule, Eltel and Atlas Copco.

The share price of Finnish packaging company Huhtamäki increased 13 per cent during the first half of 2016. The company delivered strong organic sales growth and increasing profits. The company also completed a noteworthy acquisition of a packaging company in Northern Ireland. Infrastructure installations service provider Eltel increased 11 per cent. Skandiabanken increased 10 per cent. The bank continued to gain market share in the Norwegian mortgage market while maintaining a low level of loan losses. Engineering company Atlas Copco increased 6 per cent, while Thule increased 5 per cent. Thule benefits from strong global sales trends in leisure products as well as new product launches.

Holdings that contributed most negatively to performance were Betsson, Unibet, JM, Autoliv, and Nobia.

The shares of on-line betting companies Betsson and Unibet fell by 53 and 26

per cent, respectively. Both companies were adversely affected by plans from several European countries to more rigorously regulate gaming markets, including increased tax rates that will consequently lower profits. Betsson, moreover, lost market share in key markets. Nobia's share price fell by 29 per cent due to uncertainties over UK demand following the Brexit referendum. Almost half of Nobia's sales are from the UK market. Autoliv's shares fell 15 per cent due to concerns regarding reduced passenger car sales in the US. The shares of housing developer JM decreased 14 per cent due to lower profitability in Stockholm, which is the company's most important market.

Larger net investments were Investor, Electrolux, Novo Nordisk, Nobia and Tele2.

During the Spring the fund bought shares in Investor when the discount to NAV increased sharply. Electrolux benefits from strong consumer trends in the US and an improved white goods market in Europe. In addition, the valuation was attractive following the abandoned merger with General Electric's Appliances division. Novo Nordisk is the world's largest producer of insulin and for a long time the company has had a high sales growth rate, which should continue to be good in the coming years through new product launches. Nobia's profit margins improved supported by increasing private consumption and housing investments in Europe. Tele2 shares provide a high return and there is opportunity for significant profit improvements if the Dutch operations develop

according to plan.

Major net divestments were Sandvik, ASSA ABLOY, Hexagon, Ericsson and NCC.

The entire holding in Sandvik was divested following a strong share price performance during the beginning of the year, and the share was already discounted for significant earnings improvement in the coming years. ASSA ABLOY's valuation has gradually increased in recent years to well above average for the market as a whole. The potential is therefore limited and the holding was divested. Hexagon's organic growth has gradually tapered off while the valuation has increased. The outlook for Ericsson to deliver improved earnings has deteriorated as a result of falling sales in key markets. NCC benefits from strong construction activity in most Nordic countries, but this was well reflected in the share valuation.

The five largest holdings at mid-year were Atlas Copco, Investor, SEB, Skandiabanken and Autoliv.

Engineering company **Atlas Copco** is a leading global industrial company that produces compressors, vacuum solutions, industrial tools and equipment for the mining industry. By gradually expanding its aftermarket business, the company's earnings have become more stable and profitability is on a much higher level than competitors. Although the demand for investments is weak, there is ample opportunity for Atlas Copco to grow through acquisitions thanks to a solid balance sheet and strong cash flow.

Investment company **Investor** has a long term investment horizon and a

strong established network of industrial and financial expertise. Investor is the largest shareholder in a number of listed global corporate groups as well as unlisted companies, where Molnlycke is the largest.

SEB is a banking group with 400 000 corporate customers, four million retail clients and 293 branch offices. SEB operations include traditional banking services, investment banking, asset management and life insurance. Operations are concentrated in the Nordic and Baltic countries as well as in Germany. Sweden is the largest market, accounting for nearly 60 per cent of revenues. SEB has a strong balance sheet and as such a potential for high dividend.

Skandiabanken is a digital bank providing banking services to Norwegian retail clients and for several years the bank has ranked as having the most satisfied customers. Skandiabanken, which is a separate entity from the Skandia Group, completed an IPO in the Autumn of 2015. The bank has gradually increased market share, primarily within mortgage lending. More recently the bank launched consumer credit products. The bank's risk level is low and credit losses are a few basis points of the loan portfolio.

Automotive safety company **Autoliv** benefits from global trends such as increasing sales of passenger cars, increasing security content in cars and rapid growth in the number of active safety products. Autoliv is also gaining market share from one of its biggest competitors, the Japanese company Takata, that suffers from quality issues in their airbags.

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 slightly higher than 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.

In addition to Swedish transferable securities Lannebo Sverige Flexibel has the option, to a certain extent, invest in Nordic financial instruments. At mid-year the fund's currency exposure was 17 per cent and related to exposure in holdings denominated in Danish and Norwegian kronor and Finnish holdings in Euro. The risk associated with this currency exposure is low.

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

Fund facts Lannebo Sverige Flexibel, reg no 515602-6097

Launch date 16/05/13

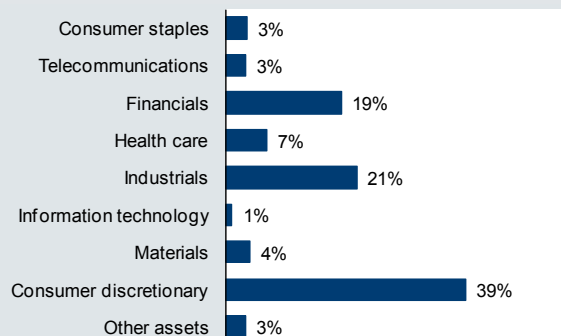
| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 |
|--|---------------------|----------------------------|-----------|-----------|
| Net asset, SEK thousands | 1 290 654 | 1 415 647 | 1 285 755 | 1 298 753 |
| NAV, SEK | 140.95 | 149.96 | 123.77 | 106.48 |
| Number of outstanding units, thousand | 9 157 | 9 440 | 10 388 | 12 197 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 |
| Annual return, % | -6.0 | 21.2 | 16.2 | 6.5 |
| Six Return Index ¹ , % | -3.7 | 10.4 | 15.8 | 9.8 |
| Risk and growth | | | | |
| Standard deviation, % | 15.0 | 13.1 | - | - |
| Standard deviation benchmark, % | 14.5 | 13.7 | - | - |
| Tracking error, % | 4.2 | 3.9 | - | - |
| Sharpe ratio | 0.8 | 1.4 | - | - |
| Active Share, % | 74 | 67 | | |
| Average annual return | | | | |
| - 24 months, % | 10.5 | 18.7 | - | - |
| - 5 yrs, % | - | - | - | - |
| Costs² | | | | |
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 |
| Transaction costs ³ , SEK thousands | 1 618 | 1 832 | 1 831 | 1 375 |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.0 |
| Research costs ³ , SEK thousands | 1 108 | 1 476 | | |
| Research costs, % | 0.0 | 0.0 | | |
| Ongoing charges, % | 1.69 | 1.71 | 1.60 | 1.01 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | |
| - for a single purchase SEK 10 000 | 170 | 184 | 171 | - |
| - for monthly payments SEK 100 | 11 | 11 | 11 | - |
| Turnover | | | | |
| Turnover ratio | 1.1 | 1.2 | 0.8 | 0.8 |
| Leverage | Gross method | Commitment approach | | |
| Maximum leverage, % | 98.7 | 98.7 | | |
| Minimum leverage, % | 92.6 | 92.6 | | |
| Average leverage, % | 96.8 | 96.8 | | |
| As at balance sheet date, % | 96.9 | 96.9 | | |

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.

Asset allocation 30/06/16



TOP HOLDINGS

| | SEK THOUSANDS | % OF NET ASSET |
|---------------|---------------|----------------|
| Atlas Copco A | 89 093 | 6.9 |
| Investor B | 87 079 | 6.7 |
| SEB A | 80 245 | 6.2 |
| Skandiabanken | 74 502 | 5.8 |
| Autoliv SDB | 73 391 | 5.7 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 250 614 | 1 390 891 |
| Total financial instruments with a positive market value (note 1) | 1 250 614 | 1 390 891 |
| Investment in accounts with credit institutions | 41 657 | 26 688 |
| Total investments with a positive market value | 41 657 | 26 688 |
| Prepaid expenses and accrued income | 114 | 0 |
| Total assets | 1 292 385 | 1 417 579 |
| Liabilities | | |
| Accrued expenses and deferred income | -1 731 | -1 932 |
| Total liabilities | -1 731 | -1 932 |
| Total net asset (note 2) | 1 290 654 | 1 415 647 |

Note 1 See holdings in financials instruments below

Note 2 Change in net asset

| | 1 415 647 | 1 285 755 |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 415 647 | 1 285 755 |
| Unit issue | 33 453 | 69 491 |
| Unit redemption | -72 652 | -200 338 |
| Net result according to income statement | -85 794 | 260 739 |
| Net asset at the end of the year | 1 290 654 | 1 415 647 |

Investments in financial instruments as at 30/06/16 (expressed in SEK thousands)

| | COUNTRY/ CURRENCY | QUANTITY | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-----------|------------------|-------------------|
| ÖVERLÅTBARA VÄRDEPAPPER UPPTAGNA TILL HANDEL PÅ REGLERAD MARKNAD | | | | |
| CONSUMER STAPLES | | | | |
| Europpris | NO/NOK | 1 200 000 | 43 445 | 3.4 |
| | | | 43 445 | 3.4 |
| FINANCIALS | | | | |
| Investor B | SE/SEK | 310 000 | 87 079 | 6.7 |
| SEB A | SE/SEK | 1 100 000 | 80 245 | 6.2 |
| Skandiabanken | NO/NOK | 1 390 000 | 74 502 | 5.8 |
| | | | 241 826 | 18.7 |
| HEALTH CARE | | | | |
| Novo Nordisk B | DK/DKK | 120 000 | 54 274 | 4.2 |
| Swedish Orphan Biovitrum | SE/SEK | 300 000 | 30 840 | 2.4 |
| | | | 85 114 | 6.6 |
| INDUSTRIALS | | | | |
| Atlas Copco A | SE/SEK | 410 000 | 89 093 | 6.9 |
| Bravida | SE/SEK | 925 000 | 46 713 | 3.6 |
| Eltel | SE/SEK | 561 000 | 51 191 | 4.0 |
| Indutrade | SE/SEK | 225 000 | 37 373 | 2.9 |
| Volvo B | SE/SEK | 600 000 | 49 800 | 3.9 |
| | | | 274 169 | 21.2 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 193 565 | 12 446 | 1.0 |
| | | | 12 446 | 1.0 |
| MATERIALS | | | | |
| Huhtamäki | FI/EUR | 141 703 | 49 496 | 3.8 |
| | | | 49 496 | 3.8 |
| CONSUMER DISCRETIONARY | | | | |
| Autoliv SDB | US/SEK | 81 500 | 73 391 | 5.7 |
| Dometic | SE/SEK | 727 000 | 40 530 | 3.1 |
| Electrolux B | SE/SEK | 250 000 | 57 125 | 4.4 |
| H&M B | SE/SEK | 200 000 | 49 300 | 3.8 |
| Husqvarna B | SE/SEK | 850 000 | 53 168 | 4.1 |
| JM | SE/SEK | 280 000 | 59 052 | 4.6 |
| Nobia | SE/SEK | 650 000 | 47 450 | 3.7 |
| Thule | SE/SEK | 604 000 | 72 631 | 5.6 |
| Unibet SDB | MT/SEK | 660 000 | 51 018 | 4.0 |
| | | | 503 665 | 39.0 |
| TELECOMMUNICATIONS | | | | |
| Tele2 B | SE/SEK | 550 000 | 40 453 | 3.1 |
| | | | 40 453 | 3.1 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 1 250 614 | 92.7 |
| TOTAL FINANCIAL INSTRUMENTS | | | 1 250 614 | 96.9 |
| Other assets and liabilities, net | | | 40 041 | 3.1 |
| TOTAL NET ASSET | | | 1 290 654 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 9.3 |

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:

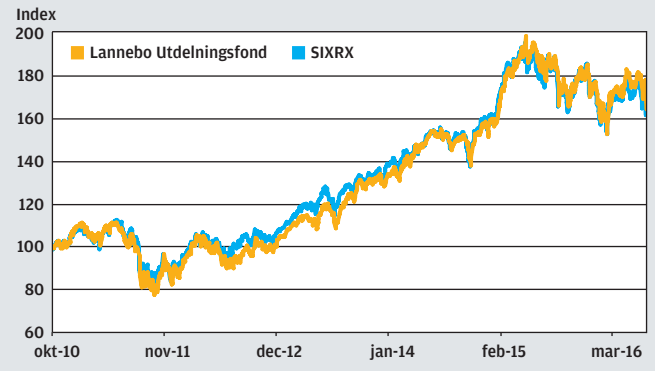
Lannebo Utdelningsfond is an actively managed equity fund (non-UCITS) that mainly invests in equities on the Swedish stock market. The fund refrains from investing in companies in which more than 5 per cent of the company's turnover comes from the production and/or sale of fossil fuels, goods and services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

Fund Managers:

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



Performance 01/10/10 – 30/06/16



The return during the recommended five-year investment horizon has been 61.9 per cent.

The fund's performance

Assets under management decreased from SEK 175m at the beginning of the year to SEK 165m at the end of June, 2016. The net of inflows to and outflows from the fund were SEK 4.2m during the period.

Lannebo Utdelningsfond decreased during the period by 3.4 per cent, while the Stockholm Stock Exchange (SIXRX) decreased by 3.7 per cent.

Comments to the fund's performance

Shareholdings that contributed most positively to performance were Meda, Volvo, Sandvik, Electrolux and SKF.

The holding in Meda had a strong positive effect on performance following the bid by Mylan at a high premium to the then prevailing share price. Volvo's operating income improved significantly during the first quarter, which was reflected in the share price. Sandvik continued its restructuring efforts and the company presented the results of the new management's strategic review, which was appreciated by the market. Electrolux's share price recovered due to the company's strong earnings growth in recent quarters, particularly in the European operations. For years SKF has worked at rationalizing operations to counter weak market volumes and a tough pricing environment, which resulted in a somewhat improved share price.

The holdings in Net Insight, Nobia and Ericsson demonstrated weak perfor-

mance. Net Insight's shares fell after a strong share price performance in 2015 in connection with the announcement of an enhanced solution for live TV over the Internet (OTT). During the year kitchen manufacturer Nobia saw their earnings adversely affected by production problems and write-downs. The share has also been pressured due to uncertainty over the future of Britain's economy, which is the company's largest market. Ericsson's shares fell sharply due to weak Q1 earnings. Margins in the Services business declined significantly, in part due to cost overruns in strategically important projects.

The largest net investments were Astra-Zeneca, BillerudKorsnäs, Nordea, Swedbank and Autoliv. AstraZeneca has a strong cash flow and an interesting research portfolio. BillerudKorsnäs is well positioned to grow both organically and through acquisitions. Holdings in bank shares were increased. We believe that current valuations imply an overly pessimistic view of the banks' long-term earnings capacity, where the prevailing view is that current interest rates will be permanent. The holding in Autoliv was increased. The company's venture in radar and camera technology for active safety are beginning to penetrate the market with several leading automotive manufacturers introducing the products in new car models.

Larger net divestments were Meda, Skanska, Sandvik and Electrolux.

The shareholding in Meda was divested

in its entirety in connection with Mylan's bid for the company, which we judged reflected the company's long term value. The holding in Skanska was divested as we consider the share price potential is limited at the current level of earnings. The holdings in Sandvik and Electrolux were reduced somewhat following Q1 earnings results.

The five largest holdings at the end of the period were Hennes & Mauritz, Volvo, Ericsson, Autoliv and Swedbank.

Hennes & Mauritz is a global retail chain with 4,000 stores in 62 markets. After a period of weaker profit growth, in part due to high expansion costs, we estimate the company's earnings will accelerate. Diminishing effects of a stronger dollar and good development of online sales are factors contributing to profit growth in the near term.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Over a long period, Volvo has focused on establishing a global business in these product categories and the new management is focused on 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 leader in the telecommunications systems market. Over one billion users are dependent on systems managed and maintained by Ericsson and 40 per cent of the world's mobile traffic passes through systems delivered by Ericsson. We believe that a greater focus

on the core business will lead to cost reductions. This, together with increasing revenues from the extensive patent portfolio (39,000 patents), should lead to higher margins and improved earnings.

Autoliv is the global leader in automotive safety systems and the company has the broadest range of products. Accordingly, compared to their competitors Autoliv can devote significant resources to passive and active safety. The company is well diversified in terms of both customers and markets, where a strong position in the Chinese auto market has been essential to growth in recent years. Success in the fast growing active safety systems segment will support continued strong growth for the company.

Swedbank has the largest retail customer base of the Swedish banks, but exposure to corporate clients is also significant. In addition, the bank has a leading position in the Baltic countries. Comprehensive improvements on both the cost- and capital structure have led to a good return on capital, while the current dividend level offers an attractive return. A more normal level of the Riksbank's key interest rate should also significantly improve the bank's earnings potential.

Other information

During the period the fund introduced the exclusion of investments in companies whose primary revenue come from fossil fuels.

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 the end of the period, this measure of market risk was slightly higher for the fund than the stock market as a whole.

At mid-year, the concentration in the fund was at a higher level by comparison to a traditional mutual

fund. The fund's diversification effect is however good.

In addition to Swedish transferable securities Lannebo Utdelningsfond has the option to, to a certain extent, invest in foreign financial instruments. At mid-year the fund's currency exposure was 5 per cent and related to exposure in Finnish holdings denominated in Euros. The fund's currency exposure at the end of the period was low.

Together with the outcomes of regular stress tests, relevant risk levels are

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

Fund facts Lannebo Utdelningsfond, reg no 515602-4191

Launch date 01/10/10

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 |
|--|---------------------|----------|----------|----------|----------------------------|----------|----------|
| Net asset, SEK thousands | 164 931 | 175 393 | 157 202 | 128 843 | 91 958 | 83 105 | 36 324 |
| NAV, SEK | 1 262.60 | 1 380.24 | 1 301.98 | 1 157.10 | 949.63 | 861.94 | 1 092.98 |
| Number of outstanding units, thousand | 131 | 127 | 121 | 111 | 97 | 96 | 33 |
| Dividend, SEK per unit | 69.01 | 65.10 | 57.86 | 47.49 | 43.09 | 54.64 | 0.00 |
| Annual return, % | -3.4 | 11.3 | 18.4 | 27.9 | 15.5 | -17.0 | 9.3 |
| Six Return Index ² , % | -3.7 | 10.4 | 15.8 | 28.0 | 16.5 | -13.5 | 7.8 |
| Risk and growth | | | | | | | |
| Standard deviation, % | 16.4 | 13.1 | 10.0 | 13.9 | 19.6 | | |
| Standard deviation benchmark, % | 14.5 | 13.7 | 9.3 | 11.7 | 15.5 | | |
| Tracking error, % | 5.7 | 3.5 | 3.5 | 4.5 | 6.8 | | |
| Sharpe ratio | 0.3 | 1.1 | 2.1 | 1.4 | neg. | | |
| Active Share, % | 65 | 64 | | | | | |
| Average annual return | | | | | | | |
| -24 months, % | 3.1 | 14.8 | 23.1 | 21.5 | -2.1 | | |
| -5 år, % | 9.0 | 10.1 | - | - | - | | |
| Costs³ | | | | | | | |
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | |
| Transaction costs ³ , SEK thousands | 205 | 282 | 474 | 398 | 283 | | |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | |
| Research costs ³ , SEK thousands | 135 | 280 | | | | | |
| Research costs, % | 0.0 | 0.1 | | | | | |
| Ongoing charges, % | 1.69 | 1.77 | 1.60 | 1.60 | 1.60 | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Total costs | | | | | | | |
| - for a single purchase SEK 10 000 | 168 | 181 | 177 | 184 | 175 | | |
| - for a single purchase SEK 100 000 | 1 680 | 1 815 | 1 769 | 1 838 | 1 755 | | |
| Turnover | | | | | | | |
| Turnover ratio | 1.0 | 1.4 | 1.5 | 1.7 | 1.7 | | |
| Leverage | | | | | | | |
| | Gross method | | | | Commitment approach | | |
| Maximum leverage, % | 98.7 | | | | 99.9 | | |
| Minimum leverage, % | 92.0 | | | | 91.3 | | |
| Average leverage, % | 95.6 | | | | 95.0 | | |
| As at balance sheet date, % | 94.2 | | | | 96.7 | | |

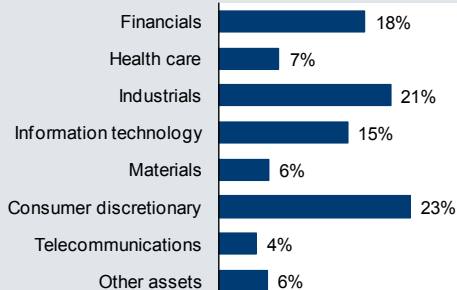
1) The SIX Return Index is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange. The Six Return Index takes account of the return the shareholders receive in the form of a dividend. The index is not limited in its investments in individual shares which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

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

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

LANNEBO UTDELNINGSFOND

Sector allocation 30/06/16



TOP HOLDINGS

| | SEK THOUSANDS | % OF NET ASSET |
|-------------|---------------|----------------|
| H&M B | 14 790 | 9.0 |
| Volvo B | 14 276 | 8.7 |
| Ericsson B | 12 860 | 7.8 |
| Swedbank A | 11 772 | 7.1 |
| Autoliv SDB | 9 906 | 6.0 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|----------------|----------------|
| Assets | | |
| Transferable securities | 155 461 | 167 418 |
| Total financial instruments with a positive market value (note 1) | 155 461 | 167 418 |
| Investments in accounts with credit institutions | 9 338 | 16 082 |
| Total investments with a positive market value | 9 338 | 16 082 |
| Prepaid expenses and accrued income | 352 | 0 |
| Other assets | 0 | 373 |
| Total assets | 165 152 | 183 873 |
| Liabilities | | |
| Accrued expenses and deferred income | -221 | -224 |
| Other liabilities | 0 | -8 256 |
| Total liabilities | -221 | -8 480 |
| Total net asset (note 2) | 164 931 | 175 393 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 175 393 | 157 202 |
|---|----------------|----------------|
| Net asset in the beginning of the year | 175 393 | 157 202 |
| Unit issue | 14 791 | 73 603 |
| Unit redemption | -10 594 | -64 910 |
| Net result according to income statement | -5 890 | 17 358 |
| Dividend paid | -8 769 | -7 860 |
| Net asset at the end of the year | 164 931 | 175 393 |

Investments in financial instruments as at 30/06/16 (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 | 130 000 | 9 217 | 5.6 |
| SEB A | SE/SEK | 110 000 | 8 025 | 4.9 |
| Swedbank A | SE/SEK | 67 000 | 11 772 | 7.1 |
| | | | 29 013 | 17.6 |
| HEALTH CARE | | | | |
| AstraZeneca | GB/SEK | 11 400 | 5 768 | 3.5 |
| Swedish Orphan Biovitrum | SE/SEK | 60 000 | 6 168 | 3.7 |
| | | | 11 936 | 7.2 |
| INDUSTRIALS | | | | |
| Eltel | SE/SEK | 70 000 | 6 388 | 3.9 |
| SKF B | SE/SEK | 52 000 | 6 973 | 4.2 |
| Sandvik | SE/SEK | 76 000 | 6 365 | 3.9 |
| Volvo B | SE/SEK | 172 000 | 14 276 | 8.7 |
| | | | 34 002 | 20.6 |
| INFORMATION TECHNOLOGY | | | | |
| Ericsson B | SE/SEK | 200 000 | 12 860 | 7.8 |
| Net Insight B | SE/EUR | 737 000 | 4 422 | 2.7 |
| Nokia EUR | FI/EUR | 170 000 | 8 153 | 4.9 |
| | | | 25 435 | 15.4 |
| MATERIALS | | | | |
| BillerudKorsnäs | SE/SEK | 35 000 | 4 386 | 2.7 |
| Holmen B | SE/SEK | 20 000 | 5 396 | 3.3 |
| | | | 9 782 | 5.9 |
| CONSUMER DISCRETIONARY | | | | |
| Autoliv SDB | US/SEK | 11 000 | 9 906 | 6.0 |
| Electrolux B | SE/SEK | 30 000 | 6 855 | 4.2 |
| H&M B | SE/SEK | 60 000 | 14 790 | 9.0 |
| Nobia | SE/SEK | 87 500 | 6 388 | 3.9 |
| | | | 37 938 | 23.0 |
| TELECOMMUNICATIONS | | | | |
| Tele2 B | SE/SEK | 100 000 | 7 355 | 4.5 |
| | | | 7 355 | 4.5 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 155 461 | 94.3 |
| TOTAL FINANCIAL INSTRUMENTS | | | 155 461 | 94.3 |
| Other assets and liabilities, net | | | 9 470 | 5.7 |
| TOTAL NET ASSET | | | 164 931 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 10.6 |

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

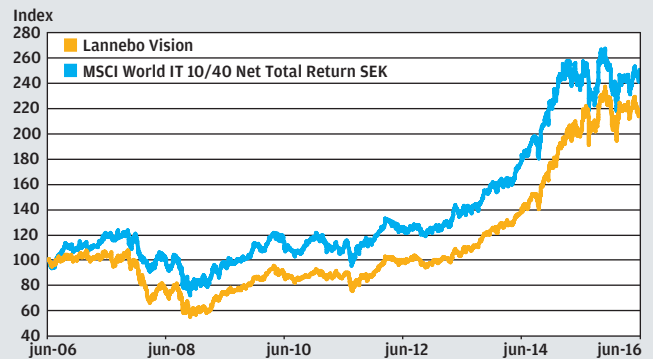
Investment policy:

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 30/06/06 – 30/06/16



The return during the recommended five-year investment horizon has been 149.5 per cent.

The fund's performance

Assets under management decreased from SEK 1.6bn at the beginning of the year to SEK 1.5bn on June 30, 2016. The net between inflows and outflows from the fund amounted to SEK -3m during the period.

During the period Lannebo Vision decreased by 2.3 per cent. MSCI World Tech 10/40, converted to Swedish krona, decreased by 0.7 per cent.

Comments to the fund's performance

Holdings that contributed the most to performance during the period were Amazon, Ambu, Facebook, Intuit and Oracle.

E-commerce company Amazon contributed most positively to performance; since investing in the company at the start of the year the share has performed strongly. Amazon's Q1 sales amounted to over USD 29 bn, an increase of 28 per cent compared to the same quarter last year. Amazon is the leader in e-commerce in the US and the company is a big winner as retail shopping shifts from brick and mortar stores to the Internet. The shares of Danish medical technology company Ambu performed well due to strong growth and higher margins. Social networking company Facebook continues to grow rapidly. Q1 2016 sales increased by 52 per cent and earnings per share increased by 85 per cent. At the end of Q1 the number of daily Facebook users had reached 1.1 billion. The share price increased 10 per cent during the first half of 2016. Software company Intuit's shares

increased 16 per cent during the period. The company, which is active in software for accounting and tax, is moving from software licenses sales to software as a service. This increases the company's potential market, which is appreciated by the equity market. Following weak share performance in 2015, Oracle's share price increased 13 per cent in the first six months of 2016 supported by sharp growth in the company's cloud computing services.

Unibet, Infinera and Apple had the largest negative impact on performance during the first six months of 2016. The shares of online gambling company Unibet performed poorly despite good operational performance. In Q1 the company's sales increased 61 per cent and earnings per share doubled. The market is concerned that several European countries will introduce local gaming regulations, which over the short term might squeeze profitability. Infinera, which develops optical equipment for data and telecom networks, has been affected by weak demand from customers. Apple shares were weak during the first half of the year. Lack of major product launches and weak growth in emerging markets weighed on Apple's sales in the early part of the year.

The US dollar strengthened by 0.2 per cent against the Swedish krona, which positively affected the fund as many holdings are listed in the US.

The largest net investments during the period were Amazon, Novo Nordisk and Apple. During the market turbulence in February Amazon's share price fell shar-

ply, which provided a good opportunity to invest in the fast-growing US e-commerce company. Amazon increased Q1 sales by 28 per cent. Amazon Web Services, the company's cloud service, grew by 64 per cent compared with the prior year. The Danish diabetes company Novo Nordisk is a new holding. The company is a world leader in diabetes treatments and demand for the company's products is increasing due to an aging population as well as a large proportion of the world population is moving out of poverty. Novo Nordisk increased Q1 sales by 10 per cent. The fund increased its holdings in Apple, which we believe is attractively valued following a weak share price performance during the beginning of the year.

During the first half of 2016 the largest net divestments were Cisco, Qualcomm and Microsoft. After a strong share price performance, the holding in the network and data communications company Cisco was reduced as we believe the share price has reached full value. All shares in US telecom company Qualcomm were divested in connection with payment issues by Chinese mobile operators using their technology. The holding in Microsoft was reduced following a good share price performance.

The five largest holdings at the end of June 2016 were Apple, Alphabet, NetEnt, Microsoft and RaySearch.

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 2015 surpassed the US as the largest iPhone market. Apple has a dividend/repurchase program totalling USD 200bn through to 2017.

Alphabet is best known for the search engine 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. During Q1 2016 Alphabet increased sales by 23 per cent in local currency. At the end of 2015 Alphabet initiated a share repurchase program of USD 5bn.

Internet game developer **NetEnt** achieved good results in recent quarters. During Q1 2016 sales increased 33 per cent and operating profit increased 57 per cent. NetEnt has good growth potential over the long term as more and more markets become available through the deregulation and re-regulation of gambling legislation.

Microsoft is the world's largest software company. Among Microsoft's best-known products are the Windows operating system, found in the majority of the world's computers, and the office suite Office. The company has a strong balance sheet, and since Satya Nadella took over as CEO the company has intensified the transition from license sales to software as a service (SaaS). Examples of this include cloud service Azure and Office 365.

RaySearch develops software for treatment planning in conjunction with cancer radiotherapy. The company sells its own product RayStation directly to clinics worldwide. So far 303 clinics 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 29 per cent during the first quarters of 2016.

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. Overall, the fund's diversification effect was very good. Market risk, measured as

the standard deviation of the fund's returns, was at mid-year lower than the fund's bench-mark index, MSCI World IT.

The fund's currency exposure associated with the shareholdings was 65 per cent USD, 6 per cent Danish kronor and 1 per cent Finnish holdings denominated in Euros. 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 continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

Fund facts Lannebo Vision, reg no 504400-7739

Launch date 04/08/00

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 | 31/12/08 | 31/12/07 |
|--|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net asset, SEK thousands | 1 528 172 | 1 573 500 | 978 348 | 611 053 | 471 873 | 410 546 | 408 451 | 380 867 | 248 395 | 370 775 |
| NAV, SEK | 5.09 | 5.21 | 4.01 | 2.86 | 2.23 | 2.07 | 2.10 | 2.04 | 1.43 | 2.36 |
| Number of outstanding units, thousand | 300 443 | 302 160 | 244 076 | 213 948 | 211 509 | 198 134 | 194 251 | 187 154 | 174 017 | 157 071 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.01 | 0.02 | 0.03 | 0.00 | 0.00 |
| Annual return, % | -2.3 | 29.9 | 40.2 | 28.3 | 9.7 | -0.9 | 3.9 | 44.8 | -39.4 | -4.5 |
| MSCI World IT ¹ , % | -0.7 | 14.0 | 39.7 | 29.5 | 6.4 | -0.9 | 9.6 | 32.8 | -28.0 | 3.7 |
| Risk and growth² | | | | | | | | | | |
| Standard deviation, % | 16.2 | 13.6 | 7.0 | 8.6 | 10.7 | | | | | |
| Standard deviation benchmark, % | 17.6 | 15.9 | 7.2 | 9.0 | 10.1 | | | | | |
| Tracking error, % | 6.7 | 5.4 | 3.8 | 4.5 | 6.5 | | | | | |
| Sharpe ratio | 1.6 | 2.3 | 4.2 | 1.9 | 0.3 | | | | | |
| Average annual return | | | | | | | | | | |
| - 24 months, % | 26.9 | 35.0 | 34.1 | 18.6 | 4.2 | | | | | |
| - 5 yrs, % | 20.1 | 20.5 | 15.2 | 16.0 | -0.2 | | | | | |
| Costs³ | | | | | | | | | | |
| Management fee, % | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | | | | | |
| Transaction costs ⁴ , SEK thousands | 425 | 366 | 303 | 90 | 211 | | | | | |
| Transaction costs, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | |
| Research costs ⁴ , SEK thousands | 41 | 31 | | | | | | | | |
| Research costs, % | 0.0 | 0.0 | | | | | | | | |
| Ongoing charges, % | 1.61 | 1.60 | 1.60 | 1.60 | 1.60 | | | | | |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Total costs | | | | | | | | | | |
| - for a single purchase SEK 10 000 | 176 | 187 | 183 | 180 | 179 | | | | | |
| - for monthly payments SEK 100 | 11 | 11 | 12 | 11 | 11 | | | | | |
| Turnover | | | | | | | | | | |
| Turnover ratio | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | | | | | |

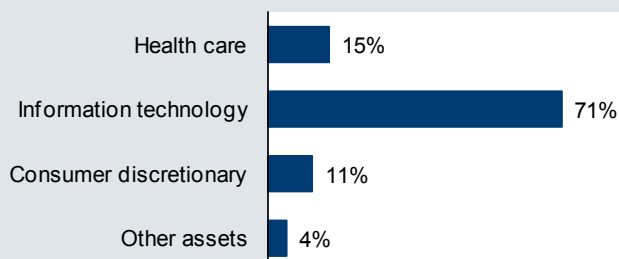
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction 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.

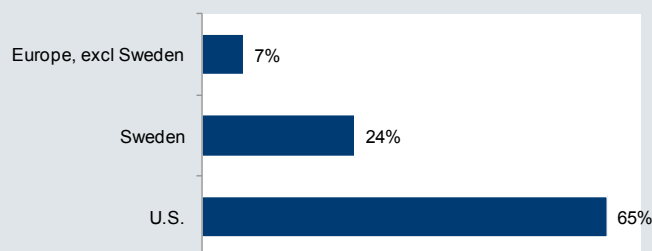
3) Refers to the costs for the last twelve months.

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.

Asset allocation 30/06/16



Geographic allocation 30/06/16



| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| Apple | 144 555 | 9.5 |
| Alphabet | 130 170 | 8.5 |
| NetEnt B | 117 896 | 7.7 |
| Microsoft | 108 187 | 7.1 |
| RaySearch B | 76 768 | 5.0 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 463 011 | 1 496 627 |
| Total financial instruments with a positive market value (note 1) | 1 463 011 | 1 496 627 |
| Investments in accounts with credit institutions | 67 628 | 78 707 |
| Total investments with a positive market value | 67 628 | 78 707 |
| Pre-paid expenses and accrued income | 419 | 313 |
| Other assets | 5 262 | 0 |
| Total assets | 1 536 320 | 1 575 647 |
| Liabilities | | |
| Accrued expenses and deferred income | -2 021 | -2 147 |
| Other liabilities | -6 128 | 0 |
| Total liabilities | -8 149 | -2 147 |
| Total net asset (note 2) | 1 528 172 | 1 573 500 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 573 500 | 978 348 |
| Unit issue | 194 803 | 578 967 |
| Unit redemption | -197 684 | -280 002 |
| Net result according to income statement | -42 447 | 296 187 |
| Net asset at the end of the year | 1 528 172 | 1 573 500 |

Investments in financial instruments as at 30/06/16
(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 | 90 535 | 31 559 | 2.1 |
| Novo Nordisk B | DK/DKK | 120 000 | 54 274 | 3.6 |
| RaySearch B | SE/SEK | 645 110 | 76 768 | 5.0 |
| Recipharm B | SE/SEK | 507 408 | 60 001 | 3.9 |
| | | | 222 602 | 14.6 |
| INFORMATION TECHNOLOGY | | | | |
| Adobe Systems | US/USD | 80 750 | 65 436 | 4.3 |
| Alphabet | US/USD | 22 026 | 130 170 | 8.5 |
| Amdocs | GG/USD | 100 000 | 48 829 | 3.2 |
| Apple | US/USD | 178 740 | 144 555 | 9.5 |
| Cisco Systems | US/USD | 159 769 | 38 777 | 2.5 |
| Citrix Systems | US/USD | 85 000 | 57 591 | 3.8 |
| EMC | US/USD | 162 750 | 37 408 | 2.4 |
| F-Secure | FI/EUR | 589 997 | 14 799 | 1.0 |
| Facebook | US/USD | 68 000 | 65 741 | 4.3 |
| Infinera | US/USD | 187 030 | 17 847 | 1.2 |
| Intel | US/USD | 70 000 | 19 423 | 1.3 |
| Intuit | US/USD | 48 350 | 45 651 | 3.0 |
| Microsoft | US/USD | 249 923 | 108 187 | 7.1 |
| Net Insight B | SE/SEK | 1 878 495 | 11 271 | 0.7 |
| NetEnt B | SE/SEK | 1 420 428 | 117 896 | 7.7 |
| Oracle | US/USD | 109 500 | 37 915 | 2.5 |
| Paypal | US/USD | 165 000 | 50 963 | 3.3 |
| Red Hat | US/USD | 90 000 | 55 276 | 3.6 |
| eBay | US/USD | 55 000 | 10 892 | 0.7 |
| | | | 1 078 629 | 70.6 |
| CONSUMER DISCRETIONARY | | | | |
| Amazon | US/USD | 9 000 | 54 485 | 3.6 |
| Unibet SDB | MT/SEK | 640 816 | 49 535 | 3.2 |
| | | | 104 020 | 6.8 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| | | | 1 405 251 | 92.0 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| CONSUMER DISCRETIONARY | | | | |
| Kambi | MT/SEK | 471 507 | 57 760 | 4.6 |
| | | | 57 760 | 4.6 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | | |
| | | | 57 760 | 4.6 |
| TOTAL FINANCIAL INSTRUMENTS | | | | |
| | | | 1 463 011 | 95.7 |
| Other assets and liabilities, net | | | 65 161 | 4.3 |
| TOTAL NET ASSET | | | 1 528 172 | 100.0 |
| TOTAL EXPOSURES TO COMPANIES OR GROUP OF COMPANIES | | | | |
| Alphabet | | | | 8.5 |

Accounting principles

The fund's accounting principles are based on Generally Accepted Accounting Principles and are, where appropriate, prepared in accordance with the 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.

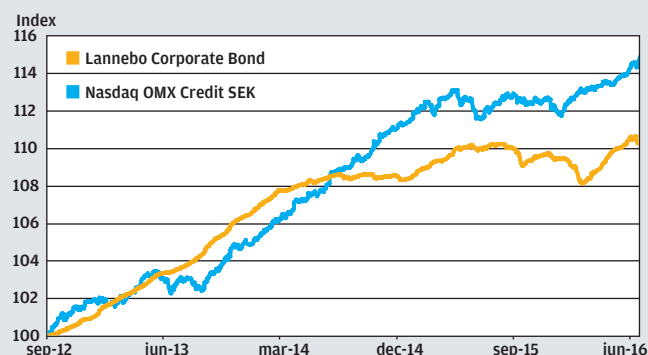
The credit and interest-rate duration of the fund's holdings is normally 3-years.

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

Performance 10/09/12 – 30/06/16



The return during the recommended three-year investment horizon has been 6.7 per cent.

The fund's performance*

Assets under management decreased from SEK 1.7bn at the beginning of 2016 to SEK 1.4bn at mid-year. The net of inflows to and outflows from the fund amounted to SEK -246m.

Lannebo Corporate Bond increased during the first half of 2016 by 0.9 per cent. The fund's benchmark index, Nasdaq OMX Credit SEK Index, increased 2.7 per cent. The difference in returns between the index and the fund is due to the interest rate duration of the index is significantly longer than in the fund, which means that the fund does not benefit from falling market interest rates to the same degree as the index.

Comments to the fund's performance

The year began with geopolitical unrest and falling commodity prices. Oil prices bottomed out at \$26/barrel in January. Increased risk aversion and refinancing problems in the oil service sector led to outflows from credit funds resulting in price declines, especially in the Norwegian market. The fund had only a small proportion of assets invested in Norway, where many bonds lost value. We are generally pleased with our Norwegian exposure and our focus is on finding companies that benefit from a lower oil price, such as various transport companies.

In late February the European Central Bank announced that it would expand the purchase program to include corporate bonds with high credit ratings, resulting in Nordic credit markets broadly recoiling

during the spring. Rising commodity prices were also a contributing factor to the increase. The fund increased monthly from March through June.

On Midsummer's Eve it was clear that Britain had voted to exit the EU. The decision was unexpected and the equity- and credit markets reacted negatively resulting in price drops. Nordic corporate bonds fared with only slight declines, while bank bonds and European credits suffered larger declines.

2015 was the first time in history when markets experienced negative interest rates in Sweden; interest rates continued to decline during the first half of 2016. In April the Riksbank cut the repo rate further to -0.5 per cent and increased its government bond purchase program. The Riksbank's assessment is that an increase in the repo rate will occur at the earliest in 2017.

The Swedish three months STIBOR decreased from -0.29 per cent at year-end 2015 to -0.53 per cent at the end of June 2016. The Swedish five-year government bond yield hovered around zero for most of the first half of 2016 and dropped to -0.28 per cent following the UK referendum in late June.

New bond issues were non-existent during the market turbulence at the beginning of 2016, however the market for new issues took off in the spring. The fund participated in the issues by automaker Volvo Cars, Landshypotek Bank and the Finnish real estate company Sato. Volvo Cars made its debut on the European credit market by issuing a bond in euros

with a maturity of five years. Our strategy during the period was to broaden the Nordic element of the fund in order to increase diversification and hence risk diversification.

No major structural changes were made during the period, and at the end of June 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 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 1.4 years at the end of June, 2016. The strategy is to maintaining a short interest rate duration in order to protect the fund against rising interest rates.

The five largest issuers at the end of the period were Danske Bank, OP Bank, Stena Metall Finans, Akelius and Color Group.

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

OP Bank, formerly Pohjola Bank, is part of the OP Group, Finland's largest financial group. OP Group operates within the business areas banking, insurance

and asset management. OP Bank has a credit rating by S&P of A (-).

Stena Metall Finans 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 (+).

Akelius is a Swedish real estate company that owns and manages 50,000 apartments in six countries. The company has stable profits and a satisfactory level of debt. The company has a BBB (-) rating by S&P.

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

* The fund has several share classes. Share Class A is described under "the fund's performance". Share Class B can be found under "Fund facts".

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 |
|--|-----------|-----------|-----------|----------|----------|
| Net asset, SEK thousands | 1 436 375 | 1 670 580 | 1 355 506 | 690 865 | 86 780 |
| Shareclass A | 1 431 499 | 1 661 012 | 1 350 947 | 675 370 | |
| Shareclass B | 4 876 | 9 567 | 4 559 | 15 495 | |
| NAV A, SEK | 110.33 | 109.36 | 108.33 | 106.48 | 101.04 |
| NAV B, SEK | 106.67 | 106.87 | 108.01 | 106.48 | |
| Number of outstanding units, thousand | 13 021 | 15 277 | 12 513 | 6 488 | 859 |
| Shareclass A | 12 975 | 15 188 | 12 471 | 6 343 | |
| Shareclass B | 46 | 90 | 42 | 146 | |
| Dividend, SEK per unit | 1.13 | 2.16 | 0.31 | 0.00 | 0.00 |
| Annual return, % | | | | | |
| Shareclass A | 0.9 | 1.0 | 1.7 | 5.4 | 1.0 |
| Shareclass B | 0.9 | 1.0 | 1.7 | 0.3 | |
| NASDAQ OMX Credit SEK ¹ , % | 2.7 | 0.4 | 6.2 | 2.8 | 1.9 |
| Risk and growth | | | | | |
| Standard deviation, % | 1.4 | 1.2 | 0.9 | - | - |
| Standard deviation benchmark, % | 1.6 | 1.6 | 1.4 | - | - |
| Credit duration, yrs | 3.2 | 3.6 | 3.6 | 3.7 | 3.8 |
| Interest duration, yrs | 1.2 | 1.1 | 0.3 | 0.2 | 0.2 |
| Average annual return | | | | | |
| - 24 months, % | 0.9 | 1.3 | 3.5 | - | - |
| - 5 yrs, % | - | - | - | - | - |
| Costs² | | | | | |
| Management fee, % | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Transaction costs, SEK thousands | 0 | 0 | 0 | 0 | 0 |
| Transaction costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ongoing charges, % | 0.90 | 0.90 | 0.90 | 0.90 | 0.28 |
| Sales and redemption fee, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total costs | | | | | |
| - for a single purchase SEK 10 000 | 91 | 91 | 91 | 92 | - |
| - for monthly payments SEK 100 | 1 | 1 | 1 | 5 | - |
| Turnover | | | | | |
| Turnover ratio | 0.6 | 0.9 | 0.5 | 0.7 | 0.3 |

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

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

LANNEBO CORPORATE BOND

Material risks

The greatest risk associated with the fund's assets is the credit risk, which means the risk that the credit quality of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse, the market value of the holding will be lower. If an issuer becomes insolvent may, in the worst-case scenario, mean the holding is worthless. The credit risk in these types of funds is higher as the fund invests in corporate bonds. The fund invests in both corporate bonds with a high credit rating (so-called investment grade) and in bonds with a credit rating lower than investment grade or bonds that lack a credit rating. The fund reduces this risk by having a good diversification between different issuers and tranches. The average credit rating at the end of the period 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 continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|---------------------|---------------|----------------|
| Danske Bank | 62 186 | 4.3 |
| OP Bank | 58 008 | 4.0 |
| Stena Metall Finans | 56 665 | 4.0 |
| Akelius Residential | 54 622 | 3.9 |
| Color Group | 55 287 | 3.9 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 1 385 994 | 1 559 543 |
| OTC-derivatives with a positive market value | 0 | 18 804 |
| Total financial instruments with a positive market value (note 1) | 1 385 994 | 1 578 347 |
| Investment in accounts with credit institutions | 76 047 | 102 878 |
| Total investments with a positive market value | 76 047 | 102 878 |
| Pre-paid expenses and accrued income | 6 671 | 8 779 |
| Total assets | 1 468 712 | 1 690 004 |
| Liabilities | | |
| OTC-derivatives with a negative market value | -10 939 | 0 |
| Total financial instruments with a negative market value | -10 939 | 0 |
| Accrued expenses and deferred income | -1 178 | -1 291 |
| Other liabilities | -20 226 | -18 133 |
| Total liabilities | -32 343 | -19 424 |
| Total net asset (note 2) | 1 436 369 | 1 670 580 |
| Memorandum items | | |
| Received collaterals for OTC-derivatives | 0 | 18 133 |
| % of net asset | 0 | 1.1 |
| Pledged assets for OTC-derivatives | 12 801 | 0 |
| % av fondförmögenhet | 0.9 | 0 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|------------------|------------------|
| Net asset in the beginning of the year | 1 670 580 | 1 355 506 |
| Unit issue | 908 596 | 976 070 |
| Unit redemption | -1 154 405 | -672 670 |
| Net result according to income statement | 11 694 | 11 765 |
| Dividend paid | -96 | -91 |
| Net asset at the end of the year | 1 436 369 | 1 670 580 |

LANNEBO CORPORATE BOND

Investments in financial instruments as at 30/06/16
(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 3.375% | | | | |
| Obl200923 | SE/EUR | 4 000 000 | 39 388 | 2.7 |
| Akelius Residential FRN180309 | SE/SEK | 15 000 000 | 15 233 | 1.1 |
| Aker FRN190724 | NO/SEK | 26 000 000 | 25 687 | 1.8 |
| Bakkafrost FRN180214 | FO/NOK | 33 000 000 | 34 307 | 2.4 |
| Balder FRN190312 | SE/SEK | 20 000 000 | 19 858 | 1.4 |
| Bilia FRN210329 | SE/SEK | 24 000 000 | 24 454 | 1.7 |
| Castellum FRN190607 | SE/SEK | 50 000 000 | 49 833 | 3.5 |
| Castellum FRN200313 | SE/SEK | 5 000 000 | 4 906 | 0.3 |
| Cloetta FRN180917 | SE/SEK | 48 000 000 | 49 781 | 3.5 |
| Color Group FRN200602 | NO/NOK | 40 500 000 | 41 163 | 2.9 |
| Danske Bank Call FRN190605 | DE/SEK | 61 000 000 | 62 186 | 4.3 |
| Delarka 4.58% Obl201113 | SE/SEK | 31 000 000 | 32 104 | 2.2 |
| DFDS FRN180321 | DK/NOK | 45 000 000 | 46 250 | 3.2 |
| Digiplex Norway FRN190717 | NO/NOK | 30 000 000 | 30 088 | 2.1 |
| DNB 5.75% Call Obl200326 | NO/USD | 2 000 000 | 16 080 | 1.1 |
| DNB Call FRN200528 | NO/SEK | 30 000 000 | 28 888 | 2.0 |
| Forchem 4.9% Obl200702 | FI/EUR | 3 500 000 | 33 457 | 2.3 |
| Handelsbanken 5.25% | | | | |
| Call Obl210301 | SE/USD | 1 800 000 | 14 487 | 1.0 |
| Heimstaden FRN190916 | SE/SEK | 20 000 000 | 19 606 | 1.4 |
| Huhtamäki 3.375% Obl200514 | FI/EUR | 3 100 000 | 31 446 | 2.2 |
| Kemira 2.25% Obl220513 | FI/EUR | 3200000 | 31314 | 2.2 |
| Klövern FRN200601 | SE/SEK | 25 000 000 | 24 982 | 1.7 |
| Landshypotek Bank Call | | | | |
| FRN210525 | SE/SEK | 30 000 000 | 30 195 | 2.1 |
| Loomis FRN191218 | SE/SEK | 10 000 000 | 10 092 | 0.7 |
| Länsförsäkringar Bank FRN200609 | SE/SEK | 26 000 000 | 24 354 | 1.7 |
| Marine Harvest FRN180312 | NO/NOK | 18 000 000 | 18 552 | 1.3 |
| Ocean Yield FRN200429 | NO/NOK | 20 000 000 | 19 239 | 1.3 |
| OP Bank Call FRN200825 | FI/SEK | 60 000 000 | 58 008 | 4.0 |
| Pioneer Public Properties | | | | |
| FRN210528 | NO/NOK | 20 000 000 | 20 226 | 1.4 |
| Resurs Bank FRN180403 | SE/SEK | 25 000 000 | 25 238 | 1.8 |
| Sato 2.25% Obl200910 | FI/EUR | 2 000 000 | 19 387 | 1.3 |
| Sato 2.375% Obl210324 | FI/EUR | 2 000 000 | 19 374 | 1.3 |
| SBAB Bank Call FRN171116 | SE/SEK | 4 000 000 | 4 046 | 0.3 |
| SBAB Bank Call FRN201110 | SE/SEK | 40 000 000 | 39 292 | 2.7 |
| SEB 5.75% Call Obl200513 | SE/USD | 6 000 000 | 48 394 | 3.4 |
| Sponda 2.375% Obl200520 | FI/EUR | 4 500 000 | 42 994 | 3.0 |
| SPP Livförsäkring Call FRN190527 | SE/SEK | 30 000 000 | 30 031 | 2.1 |
| Stena Metall Finans FRN201127 | SE/SEK | 32 000 000 | 31 640 | 2.2 |
| Stolt-Nielsen FRN190904 | BM/NOK | 18000000 | 18 708 | 1.3 |
| Storebrand Livsförsäkring Call | | | | |
| FRN200317 | NO/NOK | 39 000 000 | 38 795 | 2.7 |
| Tryg Forsikring A/S Call | | | | |
| FRN251113 | DK/NOK | 30 000 000 | 29 343 | 2.0 |
| Vattenfall Call FRN220319 | SE/SEK | 23 000 000 | 20 665 | 1.4 |
| Volvo Treasury 4.2% Call | | | | |
| Obl200610 | SE/EUR | 4 000 000 | 37 803 | 2.6 |
| | | | 1 261 876 | 87.9 |

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

| | COUNTRY/ CURRENCY | NOMINAL AMOUNT | MARKET VALUE | % OF NET ASSET |
|----------------------------------|----------------------|-------------------|-----------------|-------------------|
| FLOATING RATE NOTES (FRN) | | | | |
| Color Group FRN201217 | | | | |
| | NO/NOK | 14 000 000 | 14 123 | 1.0 |
| Länsförsäkringar Bank Call | | | | |
| FRN210426 | SE/SEK | 20 000 000 | 20 121 | 1.4 |
| | | | 34 244 | 2.4 |

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

34 244 2.4

| | COUNTRY/ CURRENCY | NOMINAL AMOUNT | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-------------------|------------------|-------------------|
| OTHER FINANCIAL INSTRUMENTS | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Nokia 5.375% Obl190515 | | | | |
| | FI/USD | 2 730 000 | 24 831 | 1.7 |
| Nordea FRN200312 | | | | |
| | SE/SEK | 26 000 000 | 24 512 | 1.7 |
| Stena Metall Finans FRN191029 | | | | |
| | SE/SEK | 25 000 000 | 25 026 | 1.7 |
| Volvo Car 3.25% Obl210518 | | | | |
| | SE/EUR | 1 600 000 | 15 507 | 1.1 |
| | | | 89 875 | 6.3 |
| CURRENCY FUTURE | | | | |
| EUR/SEK S160831 | | | | |
| | SE/EUR | -28 934 509 | -4 305 | -0.3 |
| NOK/SEK S160831 | | | | |
| | SE/NOK | -288 539 644 | -4 620 | -0.3 |
| USD/SEK S160831 | | | | |
| | SE/USD | -12 500 000 | -2 013 | -0.1 |
| | | | -10 939 | -0.8 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 78 936 | 5.5 |
| TOTAL FINANCIAL INSTRUMENTS | | | 1 375 056 | 95.7 |
| Other assets and liabilities, net | | | 61 314 | 4.3 |
| TOTAL NET ASSET | | | 1 436 369 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | | |
| SEB | | | | 6.5 |
| Danske Bank | | | | 4.3 |
| Stena Metall Finans | | | | 4.0 |
| Akelius Residential | | | | 3.9 |
| Color Group | | | | 3.9 |
| Castellum | | | | 3.8 |
| DNB Bank | | | | 3.1 |
| Länsförsäkringar Bank | | | | 3.1 |
| SBAB Bank | | | | 3.0 |
| Sato | | | | 2.7 |

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.

LANNEBO HIGH YIELD ALLOCATION



Management report

Investment policy:

Lannebo High Yield Allocation is a long-term fixed-income fund that focuses on investments in Swedish and Nordic high-yield corporate bonds.

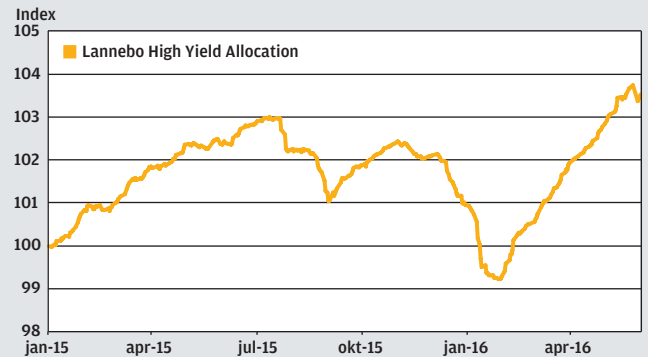
The credit and interest-rate duration of the fund's holdings is normally 3-5 years.

Fund Managers:

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



Performance 30/01/15 – 30/06/16



The recommended investment horizon in the fund is three years. The return since the fund was launched (30/01/15) has been 3.5 per cent.

The fund's performance

Assets under management decreased from SEK 240m at the end of the year to SEK 177m at mid-year. The net of inflows to and outflows from the fund amounted to SEK -65m. Lannebo High Yield Allocation increased during the period by 1.5 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 and a longer interest rate duration, increased by 2.7 per cent.

Comments to the fund's performance

The year began with geopolitical unrest and falling commodity prices. Oil prices bottomed out at \$26/barrel in January. Increased risk aversion and refinancing problems in the oil service sector led to outflows from credit funds resulting in price declines, especially in the Norwegian market, which negatively affected the fund in January and February. The fund reduced its exposure to the Norwegian market at the beginning of the year. Following this adjustment only 2 per cent of fund assets were invested in companies that were directly related to the oil and offshore industry. We are generally pleased with our Norwegian exposure and our focus is on finding companies that benefit from a lower oil price, such as various transport companies.

In late February the European Central Bank announced that it would expand the purchase program to include corporate bonds with high credit ratings, resulting in Nordic credit markets broadly recoiling

during the spring. Rising commodity prices were also a contributing factor to the increase. The fund increased monthly from March through June.

On Midsummer's Eve it was clear that Britain had voted to exit the EU. The decision was unexpected and the equity- and credit markets reacted negatively resulting in price drops. Nordic corporate bonds fared with only slight declines, while bank bonds and European credits suffered larger declines.

2015 was the first time in history when markets experienced negative interest rates in Sweden; interest rates continued to decline during the first half of 2016. In April the Riksbank cut the repo rate further to -0.5 per cent and increased its government bond purchase program. The Riksbank's assessment is that an increase in the repo rate will occur at the earliest in 2017.

The Swedish three months STIBOR decreased from -0.29 per cent at year-end 2015 to -0.53 per cent at the end of June 2016. The Swedish five-year government bond yield hovered around zero for most of the first half of 2016 and dropped to -0.28 per cent following the UK referendum in late June. Falling interest rates have no significant impact on returns, since most of the fund's returns are from the credit risk the fund takes.

New bond issues were non-existent during the market turbulence at the beginning of 2016, however the market for new issues took off in the spring. The strategy during the period was to continue to maintain a well-diversified portfolio of Nordic issues. The fund participated in bond issues by real estate companies Alm

Equity and Magnolia Bostad, as well as the bond issue by tourist and sightseeing company Strömme. During the period packaging company ÅR Packaging, real estate company Pioneer Public Properties and district heating company Zephyr Värme redeemed their bonds early.

The number of issuers at the end of June, 2016 amounted to 36 and the geographical distribution of the fund was: Sweden 44 per cent, Norway 27 per cent, Finland 16 per cent and Denmark accounted for 11 per cent. Credit spreads, being the difference between the risk-free interest rate and the interest rate on corporate loans, increased at the beginning of the year and then decreased during the Spring.

At the end of the period the average credit duration of all holdings in the fund was 3.3 years. Credit duration measures how sensitive the fund is to a change in the creditworthiness 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 changes in market interest rates, was 1.1 years at the end of June. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates.

The five largest issuers at mid-year were Color Group, SEB, Forchem, Troax and Consilium.

Color Group is a Norwegian ferryboat operator serving four routes between Norway, Sweden, Denmark and Germany. The Norwegian family O.N. Sunde owns Color Group since 1999. Stable revenues due to a non-cycle business and several

efficiency improvements in operations, leads the market to assess the company's credit rating corresponds to a rating in the segment BB (-).

SEB is one of Sweden's largest banks, and the bank has a high credit rating of A (+) by S&P. Business areas include financial services, banking services, financing and asset management. SEB is listed on the Stockholm Stock Exchange.

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 where they manufacture four different products used for adhesives, biodiesel, ink and more. Forchem is owned by the Portuguese family business Respol, which is also a major customer of the company. Forchem's market position, stable margins and strong cash flow 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. The mesh panels are used, for example, as machine protection, warehouse fittings and storage rooms. Troax listed on the Stockholm Stock Exchange March 2015, and the largest owner is Latour that holds 30 per cent of the share capital. Troax has stable earnings and a relatively low debt level, which leads the market to assess the company's credit rating corresponds to a rating in the segment B.

Consilium produces safety, navigation and automation systems for the transportation and oil and gas industry. The company is listed on the Stockholm Stock Exchange. The company's market-leading position, good profitability and the relative

LANNEBO HIGH YIELD ALLOCATION

Material risks

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

The credit risk in these types of funds is higher as the fund invests in 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 period 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 continuously monitored and followed-up. Appropriate risk measures are used to assess the fund's risk profile. Follow-up of the fund's concentration level and the degree of active management are also included as measures used to manage the fund's risk exposures. The fund was managed in accordance with the fund's risk profile during the period.

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

Launch date 30/01/15

| Performance | 30/06/16 | 31/12/15 |
|---------------------------------------|----------|----------|
| Net asset, SEK thousands | 177 190 | 240 000 |
| NAV, SEK | 103.55 | 101.98 |
| Number of outstanding units, thousand | 1 711 | 2 353 |
| Dividend, SEK per unit | 0.00 | 0.00 |
| Annual return, % | 1.5 | 2.0 |
| Risk and growth | | |
| Standard deviation, % | - | - |
| Standard deviation benchmark, % | - | - |
| Credit duration, yrs | 3.3 | 3.6 |
| Interest duration, yrs | 1.1 | 1.2 |
| Average annual return | | |
| - 24 months, % | - | - |
| - 5 yrs, % | - | - |
| Costs | | |
| Management fee, % | 0.9 | 0.9 |
| Custodian fee, % | 0.02 | 0.02 |
| Transaction costs, SEK thousands | 0.0 | 0.0 |
| Transaction costs, % | 0 | 0 |
| Ongoing charges, % | 0.92 | - |
| Sales and redemption fee, % | 0.0 | 0.0 |
| Total costs | | |
| - for a single purchase SEK 10 000 | 45 | - |
| - for monthly payments SEK 100 | 1 | - |
| Turnover | | |
| Turnover ratio | 0.6 | - |

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|--------------|---------------|----------------|
| Color Group | 8 131 | 4.6 |
| SEB | 8 066 | 4.6 |
| Forchem | 7 647 | 4.4 |
| Troax Group | 7 694 | 4.4 |
| Consilium | 7 391 | 4.2 |

LANNEBO HIGH YIELD ALLOCATION

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|----------------|----------------|
| Assets | | |
| Transferable securities | 162 781 | 215 054 |
| OTC-derivatives with a positive market value | 0 | 3 585 |
| Total financial instruments with a positive market value (note 1) | 162 781 | 218 639 |
| Investment in accounts with credit institutions | 19 008 | 22 923 |
| Total investments with a positive market value | 19 008 | 22 923 |
| Pre-paid expenses and accrued income | 1 508 | 2 181 |
| Other assets | 1 957 | 0 |
| Total assets | 185 254 | 243 743 |
| Liabilities | | |
| OTC-derivatives with a negative market value | -2 872 | 0 |
| Total financial instruments with a negative market value | -2 872 | 0 |
| Accrued expenses and deferred income | -135 | -193 |
| Other liabilities | -5 057 | -3 550 |
| Total liabilities | -8 064 | -3 743 |
| Total net asset (note 2) | 177 190 | 240 000 |
| Memorandum items | | |
| Received collaterals for OTC-derivatives | 0 | 3 550 |
| % of net asset | 0 | 1.5 |
| Pledged assets for OTC-derivatives | 3 120 | 0 |
| % of net asset | 1.8 | 0 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | | |
|---|----------------|----------------|
| Net asset in the beginning of the year | 240 000 | 0 |
| Unit issue | 31 168 | 370 534 |
| Unit redemption | -96 384 | -131 935 |
| Net result according to income statement | 2 406 | 1 401 |
| Net asset at the end of the year | 177 190 | 240 000 |

Investments in financial instruments as at 30/06/16 (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) | | | | |
| B2 FRN201208 | NO/EUR | 500 000 | 4 864 | 2.7 |
| BW Offshore FRN220316 | BM/NOK | 2 000 000 | 1 412 | 0.8 |
| Color Group FRN200602 | NO/NOK | 8 000 000 | 8 131 | 4.6 |
| Consilium FRN200325 | SE/SEK | 7 000 000 | 7 391 | 4.2 |
| Containerships FRN190402 | FI/EUR | 600 000 | 5 355 | 3.0 |
| Corem 5% Obl190529 | SE/SEK | 2 000 000 | 2 040 | 1.2 |
| D. Carnegie FRN180423 | SE/SEK | 3 000 000 | 3 043 | 1.7 |
| Danske Bank 5.75% | | | | |
| Call Obl200406 | DK/EUR | 300 000 | 2 778 | 1.6 |
| Destia FRN190619 | FI/EUR | 700 000 | 6 650 | 3.8 |
| Det Norske Oljeselskap 10.25% | | | | |
| Call Obl220527 | NO/USD | 300 000 | 2 789 | 1.6 |
| Diamorph 7% Obl190905 | SE/SEK | 4 000 000 | 4 245 | 2.4 |
| Finnair 7.875% Call Obl201013 | FI/EUR | 400 000 | 4 085 | 2.3 |
| Forchem 4.9% Obl200702 | FI/EUR | 800 000 | 7 647 | 4.3 |
| Höegh LNG Holdings Ltd | | | | |
| FRN200605 | BM/USD | 400 000 | 3 263 | 1.8 |
| Infratek FRN190520 | NO/NOK | 7 000 000 | 7 103 | 4.0 |
| Jacob Holm FRN190403 | DK/SEK | 5 000 000 | 5 115 | 2.9 |
| JSM Financial Group 8% | | | | |
| Obl170317 | SE/SEK | 5 000 000 | 5 119 | 2.9 |
| Lindorff FRN200815 NOK | NO/NOK | 4 000 000 | 4 094 | 2.3 |
| LM Group Holding 8% Obl190326 | DK/EUR | 700 000 | 6 812 | 3.8 |
| Norwegian Air Shuttle FRN180520 | NO/NOK | 4 000 000 | 4 078 | 2.3 |
| Ocean Yield FRN200429 | NO/NOK | 5 000 000 | 4 810 | 2.7 |
| Pioneer Public Properties | | | | |
| FRN210528 | NO/NOK | 5 000 000 | 5 057 | 2.9 |
| Roplan FRN210715 | SE/SEK | 4 000 000 | 4 055 | 2.3 |
| SEB 5.75% Call Obl200513 | SE/USD | 1 000 000 | 8 066 | 4.6 |
| Stolt-Nielsen FRN200408 | BM/NOK | 4 000 000 | 4 023 | 2.3 |
| Technopolis 3.75% Obl200528 | FI/EUR | 500 000 | 4 836 | 2.7 |
| Teekay LNG Partners L.P. | | | | |
| FRN200519 | MH/NOK | 2 000 000 | 1 796 | 1.0 |
| Textilia FRN190404 | SE/SEK | 4 000 000 | 4 080 | 2.3 |
| Troax Group FRN200612 | SE/EUR | 771 300 | 7 694 | 4.3 |
| | | | 140 429 | 79.3 |
| TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Alm Equity FRN200318 | SE/SEK | 3 000 000 | 3 015 | 1.7 |
| DBB Jack-Up Services FRN191126 | DK/EUR | 600 000 | 5 510 | 3.1 |
| Magnolia Bostad FRN200428 | SE/SEK | 3 000 000 | 3 012 | 1.7 |
| Opus Group FRN210526 | SE/SEK | 4 000 000 | 4 021 | 2.3 |
| Strömma Turism & Sjöfart | | | | |
| FRN210527 | SE/SEK | 4 000 000 | 4 090 | 2.3 |
| | | | 19 648 | 11.1 |
| TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE | | | | |
| | | | 19 648 | 11.1 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Ovako 6.5% Obl190601 | SE/EUR | 400 000 | 2 704 | 1.5 |
| | | | 2 704 | 1.5 |
| CURRENCY FUTURE | | | | |
| EUR/SEK H160831 | EUR/SEK | -6 276 018 | -1 531 | -0.9 |
| NOK/SEK H160831 | NOK/SEK | -36 467 097 | -696 | -0.4 |
| USD/SEK H160831 | USD/SEK | -1 703 617 | -646 | -0.4 |
| | | | -2 872 | -1.6 |

LANNEBO HIGH YIELD ALLOCATION

| COUNTRY/ CURRENCY | NOMINAL AMOUNT | MARKET VALUE | % OF NET ASSET |
|--|-------------------|-----------------|-------------------|
| TOTAL OTHER FINANCIAL INSTRUMENTS | | -169 | -0.1 |
| TOTAL FINANCIAL INSTRUMENTS | | 159 909 | 90.2 |
| Other assets and liabilities, net | | 17 281 | 9.8 |
| TOTAL NET ASSET | | 177 190 | 100.0 |
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | | | |
| SEB | | | 11.7 |
| Handelsbanken | | | 0.2 |

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.

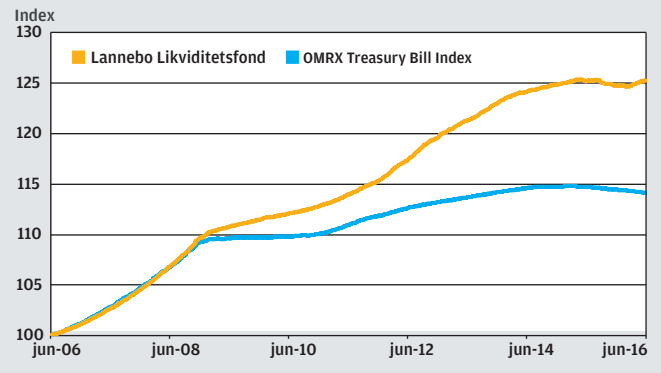
The credit duration and interest-rate duration of the fund's holdings is a maximum of two years.

Fund Managers:

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



Performance 30/06/06 – 30/06/16



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

The fund's performance

Assets under management increased from SEK 7.1bn at the beginning of the year to SEK 7.9bn at mid-year. The net of inflows to and outflows from the fund amounted to SEK 0.8bn.

Lannebo Likviditetsfond increased during the first half of 2016 by 0.4 per cent. OMRX Treasury Bill Index, the fund's benchmark index, decreased by 0.3 per cent during the period.

Comments to the fund's performance

After a cautious start to the year, the fund performed well from March and on-ward. 2015 was the first time in history when markets experienced negative interest rates in Sweden; interest rates continued to decline during the first half of 2016. In April the Riksbank cut the repo rate further to -0.5 per cent and increased its government bond purchase program. The Riksbank's assessment is that an increase in the repo rate will occur at the earliest in 2017.

The Swedish three months STIBOR decreased from -0.29 per cent at year-end 2015 to -0.53 per cent at the end of June 2016. The Swedish five-year government bond yield hovered around zero for most of the first half of 2016 and dropped to -0.28 per cent following the UK referendum in late June.

New bond issues were non-existent during the market turbulence at the beginning of 2016, however the market for new issues took off in the Spring. The

fund participated in bond issues by the Swedish car sales retailer Bilia, forestry company Södra Skogsägarna and telecom operator Tele2. Bilia is Scandinavia's largest car sales retail chain that sells both new and used cars including service packages. Bilia issued a bond with a maturity of five years. Södra Skogsägarna, which is the largest forest-owner association in Sweden with 50,000 forest owners as members, issued bonds with a five-year maturity.

During the period Castellum, which is the fund's largest holding, announced the acquisition of the property company Norrporten from the Second- and Sixth AP Fund. The acquisition was in part paid in Castellum shares. Both the Second- and Sixth AP Fund have announced that they are long-term shareholders in Castellum. Following the acquisition, the company's property portfolio amounted to SEK 70bn and their market position strengthened while they also increased the portfolios property diversification.

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 sensitivity to a change in market interest rates, remained unchanged and amounted to 0.2 years at the end of June. The strategy is to keep the interest rate duration short as protection against rising interest rates.

Credit duration, which measures the

fund's sensitivity to a change in credit spreads, was unchanged at 1.8 years at the end of June. 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 five largest issuers at mid-year were Castellum, Hexagon, Volvo Treasury, Ikano Bank and ICA Gruppen.

Castellum, after the acquisition of Norrporten, is one of Sweden's larger real estate companies. The property portfolio is geographically well diversified where Gothenburg, the Öresund region and Stockholm each account for about 20 percent. Other properties are located in Mälardalen and northern Sweden. Office and retail properties represent 82 per cent of the portfolio, and industrial / warehouse accounts for the remaining 18 per cent. Castellum is listed on the Stockholm Stock Exchange. Castellum has no official rating, but the property portfolio, geographical diversification with stable profitability and adequate leverage means that the market assesses the company's credit rating corresponds to a rating in the segment BBB (-).

Hexagon is a Swedish information technology company with global operations. The company 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.

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 by S&P.

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.

ICA Gruppen is a leading retail company in the Nordic region 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.

LANNEBO LIKVIDITETFOND

Material risks

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

scenario, mean the holding is worthless. 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 reduces this risk. Interest rate duration may not exceed two years. The fund's

interest rate risk is 0.2 years and is therefore 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 regu-

lar 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 period.

Fund facts Lannebo Likviditetsfond, reg no 504400-9388

Launch date 12/11/01

| Performance | 30/06/16 | 31/12/15 | 31/12/14 | 31/12/13 | 31/12/12 | 31/12/11 | 31/12/10 | 31/12/09 | 31/12/08 | 31/12/07 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Net asset, SEK thousands | 7 943 168 | 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 |
| NAV, SEK | 113.61 | 113.11 | 113.24 | 111.57 | 108.52 | 107.25 | 106.14 | 107.23 | 108.95 | 105.32 |
| Number of outstanding units, thousand | 69 917 | 62 727 | 32 031 | 29 141 | 28 602 | 55 910 | 16 705 | 9 692 | 10 454 | 6 630 |
| Dividend, SEK per unit | 0.00 | 0.00 | 0.00 | 0.00 | 2.66 | 1.22 | 2.36 | 3.51 | 1.43 | 2.06 |
| Annual return, % | 0.4 | -0.1 | 1.5 | 2.8 | 3.7 | 2.2 | 1.2 | 1.7 | 4.9 | 3.4 |
| OMRX Treasury Bill Index ¹ , % | -0.3 | -0.3 | 0.5 | 0.9 | 1.2 | 1.6 | 0.3 | 0.4 | 4.4 | 3.4 |
| Risk and growth | | | | | | | | | | |
| Standard deviation, % | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | | | | | |
| Standard deviation benchmark, % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | |
| Credit duration, yrs | 1.8 | 1.8 | 1.7 | 1.8 | 1.7 | | | | | |
| Interest duration, yrs | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | | | | | |
| Average annual return | | | | | | | | | | |
| - 24 months, % | 0.4 | 0.7 | 2.2 | 3.3 | 3.0 | | | | | |
| - 5 yrs, % | 1.9 | 2.0 | 2.3 | 2.3 | 2.7 | | | | | |
| Costs² | | | | | | | | | | |
| Management fee | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | | | | | |
| Transaction costs, SEK thousands | 0 | 0 | 0 | 0 | 0 | | | | | |
| Transaction costs, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Ongoing charges, % | 0.20 | 0.22 | 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 | 20 | 23 | 30 | 30 | 31 | | | | | |
| - for monthly payments SEK 100 | 1 | 1 | 2 | 1 | 2 | | | | | |
| Turnover | | | | | | | | | | |
| Turnover ratio | 0.6 | 0.8 | 0.7 | 0.7 | 1.5 | | | | | |

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 30/06/16
(expressed in SEK thousands)

| | COUNTRY/ CURRENCY | NOMINAL AMOUNT | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-------------------|-----------------|-------------------|
| TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| FLOTING RATE NOTES (FRN) | | | | |
| Aktia Bank FRN181026 | FI/SEK | 37 000 000 | 37 069 | 0.5 |
| Atrium Ljungberg FRN170428 | SE/SEK | 20 000 000 | 20 009 | 0.3 |
| Atrium Ljungberg FRN171115 | SE/SEK | 48 000 000 | 48 442 | 0.6 |
| Atrium Ljungberg FRN180412 | SE/SEK | 29 000 000 | 29 110 | 0.4 |
| Atrium Ljungberg FRN190319 | SE/SEK | 46 000 000 | 46 062 | 0.6 |
| Bilia FRN210329 | SE/SEK | 25 000 000 | 25 473 | 0.3 |
| BillerudKorsnäs FRN161216 | SE/SEK | 90 000 000 | 90 052 | 1.1 |
| BillerudKorsnäs FRN170918 | SE/SEK | 55 000 000 | 55 158 | 0.7 |
| BillerudKorsnäs FRN180327 | SE/SEK | 36 000 000 | 37 169 | 0.5 |
| Castellum FRN170301 | SE/SEK | 24 500 000 | 24 686 | 0.3 |
| Castellum FRN170901 | SE/SEK | 50 000 000 | 49 823 | 0.6 |
| Castellum FRN180326 | SE/SEK | 49 000 000 | 48 970 | 0.6 |
| Castellum FRN180604 | SE/SEK | 135 000 000 | 133 858 | 1.7 |
| Castellum FRN180926 | SE/SEK | 33 500 000 | 33 818 | 0.4 |
| Castellum FRN190607 | SE/SEK | 51 000 000 | 50 830 | 0.6 |
| Castellum FRN190916 | SE/SEK | 70 000 000 | 68 949 | 0.9 |
| Castellum FRN200313 | SE/SEK | 55 000 000 | 53 962 | 0.7 |
| Electrolux FRN171120 | SE/SEK | 70 000 000 | 70 536 | 0.9 |
| Elekta FRN200326 | SE/SEK | 70 000 000 | 68 961 | 0.9 |
| Fortum FRN170314 | FI/SEK | 47 000 000 | 47 218 | 0.6 |
| Fortum FRN180320 | FI/SEK | 167 000 000 | 167 880 | 2.1 |
| Fortum Värme Holding FRN171127 | SE/SEK | 50 000 000 | 50 029 | 0.6 |
| Hemsö Fastighets FRN160912 | SE/SEK | 50 000 000 | 50 050 | 0.6 |
| Hemsö Fastighets FRN190219 | SE/SEK | 75 000 000 | 75 330 | 0.9 |
| Hemsö Fastighets FRN191021 | SE/SEK | 90 000 000 | 89 980 | 1.1 |
| Hexagon FRN170310 | SE/SEK | 100 000 000 | 100 278 | 1.3 |
| Hexagon FRN180917 | SE/SEK | 140 000 000 | 139 822 | 1.8 |
| Hexagon FRN191126 | SE/SEK | 193 000 000 | 193 884 | 2.4 |
| Holmen FRN170920 | SE/SEK | 50 000 000 | 50 066 | 0.6 |
| Husqvarna FRN171128 | SE/SEK | 107 000 000 | 109 451 | 1.4 |
| Husqvarna FRN190503 | SE/SEK | 20 000 000 | 20 106 | 0.3 |
| Husqvarna FRN210503 | SE/SEK | 65 000 000 | 65 683 | 0.8 |
| ICA Gruppen FRN161212 | SE/SEK | 94 000 000 | 94 201 | 1.2 |
| ICA Gruppen FRN180625 | SE/SEK | 202 900 000 | 208 853 | 2.6 |
| ICA Gruppen FRN190617 | SE/SEK | 78 000 000 | 79 259 | 1.0 |
| Ikano Bank FRN170926 | SE/SEK | 140 000 000 | 140 925 | 1.8 |
| Ikano Bank FRN180201 | SE/SEK | 60 000 000 | 60 160 | 0.8 |
| Ikano Bank FRN181015 | SE/SEK | 90 000 000 | 89 436 | 1.1 |
| Ikano Bank FRN190429 | SE/SEK | 50 000 000 | 50 109 | 0.6 |
| Intrum Justitia FRN170313 | SE/SEK | 113 000 000 | 114 898 | 1.4 |
| Intrum Justitia FRN180628 | SE/SEK | 112 000 000 | 114 835 | 1.4 |
| Intrum Justitia FRN190515 | SE/SEK | 43 000 000 | 43 551 | 0.5 |
| Lantmännen FRN201207 | SE/SEK | 85 000 000 | 85 246 | 1.1 |
| Lifco FRN180403 | SE/SEK | 100 000 000 | 99 918 | 1.3 |
| Loomis FRN171127 | SE/SEK | 50 000 000 | 49 988 | 0.6 |
| Loomis FRN191218 | SE/SEK | 80 000 000 | 80 733 | 1.0 |
| Länsförsäkringar Bank FRN180820 | SE/SEK | 70 000 000 | 70 247 | 0.9 |
| MTGFRN180319 | SE/SEK | 95 000 000 | 96 248 | 1.2 |
| NCC Treasury FRN170306 | SE/SEK | 106 000 000 | 106 876 | 1.3 |
| Nibe Industrier FRN200528 | SE/SEK | 26 000 000 | 25 947 | 0.3 |
| Nya SFF FRN180309 | SE/SEK | 150 000 000 | 149 607 | 1.9 |
| Nya SFF Green Bond FRN171120 | SE/SEK | 120 000 000 | 119 854 | 1.5 |
| Olav Thon Eiendomsselskap FRN170922 | NO/SEK | 100 000 000 | 99 948 | 1.3 |
| Olav Thon Eiendomsselskap FRN180528 | NO/SEK | 180 000 000 | 178 534 | 2.2 |
| Post Nord FRN190612 | SE/SEK | 50 000 000 | 50 574 | 0.6 |
| Rikshem FRN200120 | SE/SEK | 70 000 000 | 70 325 | 0.9 |
| SAAB FRN181210 | SE/SEK | 155 000 000 | 156 629 | 2.0 |
| SAAB FRN190910 | SE/SEK | 70 000 000 | 70 117 | 0.9 |
| SAAB FRN191212 | SE/SEK | 18 000 000 | 18 054 | 0.2 |
| Skanska Financial Services FRN180312 | SE/SEK | 175 000 000 | 178 589 | 2.2 |
| Skanska Financial Services FRN181022 | SE/SEK | 130 000 000 | 131 981 | 1.7 |
| Sparbanken Skåne FRN180212 | SE/SEK | 45 000 000 | 45 113 | 0.6 |
| Sparbanken Skåne FRN180409 | SE/SEK | 90 000 000 | 89 963 | 1.1 |
| Steen & Strom FRN171208 | NO/SEK | 105 000 000 | 105 402 | 1.3 |
| Sveaskog FRN180322 | SE/SEK | 50 000 000 | 50 192 | 0.6 |

| TOP HOLDINGS | SEK THOUSANDS | % OF NET ASSET |
|----------------|---------------|-------------------|
| Castellum | 514 887 | 6.5 |
| Hexagon | 433 983 | 5.5 |
| Volvo Treasury | 424 721 | 5.3 |
| Ikano Bank | 415 617 | 5.2 |
| ICA Gruppen | 382 313 | 4.8 |

Balance sheet, SEK thousands

| | 30/06/16 | 31/12/15 |
|--|------------------|------------------|
| Assets | | |
| Transferable securities | 6 890 693 | 6 154 341 |
| Money market instruments | 609 871 | 412 842 |
| Total financial instruments with a positive market value (note 1) | 7 500 564 | 6 567 183 |
| Investments in accounts with credit institutions | 439 610 | 524 503 |
| Total investments with a positive market value | 439 610 | 524 503 |
| Pre-paid expenses and accrued income | 4 312 | 4 728 |
| Total assets | 7 944 486 | 7 096 414 |
| Liabilities | | |
| Accrued expenses and deferred income | -1 318 | -1 189 |
| Total liabilities | -1 318 | -1 189 |
| Total net asset (note 2) | 7 943 168 | 7 095 225 |

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

| | 7 095 225 | 3 627 063 |
|---|------------------|------------------|
| Net asset in the beginning of the year | 7 095 225 | 3 627 063 |
| Unit issue | 2 590 270 | 7 931 692 |
| Unit redemption | -1 777 395 | -4 443 459 |
| Net result according to income statement | 35 068 | -20 071 |
| Net asset at the end of the year | 7 943 168 | 7 095 225 |

LANNEBO LIKVIDITETFOND

| | COUNTRY/ CURRENCY | NOMINAL AMOUNT | MARKET VALUE | % OF NET ASSET |
|--|----------------------|-------------------|------------------|-------------------|
| Södra Skogsägarna Green Bond FRN210607 | SE/SEK | 70 000 000 | 70 014 | 0.9 |
| Tele2 FRN170515 | SE/SEK | 226 200 000 | 230 503 | 2.9 |
| Tele2 FRN210511 | SE/SEK | 100 000 000 | 100 546 | 1.3 |
| Wallenstam Green Bond FRN180530 | SE/SEK | 24 000 000 | 23 974 | 0.3 |
| Vasakronan FRN180117 | SE/SEK | 50 000 000 | 50 305 | 0.6 |
| Volkswagen Financial Services N.V. FRN170327 | NL/SEK | 50 000 000 | 49 782 | 0.6 |
| Volkswagen Financial Services N.V. FRN170828 | NL/SEK | 150 000 000 | 149 903 | 1.9 |
| Volvo Treasury FRN160919 | SE/SEK | 180 000 000 | 180 018 | 2.3 |
| Volvo Treasury FRN170911 | SE/SEK | 150 000 000 | 150 232 | 1.9 |
| Volvo Treasury FRN190415 | SE/SEK | 94 000 000 | 94 471 | 1.2 |
| Volvofinans Bank FRN170925 | SE/SEK | 85 000 000 | 85 557 | 1.1 |
| Volvofinans Bank FRN180815 | SE/SEK | 100 000 000 | 100 184 | 1.3 |
| Volvofinans Bank FRN190425 | SE/SEK | 75 000 000 | 75 149 | 0.9 |
| ÅF FRN190321 | SE/SEK | 50 000 000 | 50 181 | 0.6 |
| ÅF FRN200512 | SE/SEK | 64 000 000 | 63 423 | 0.8 |
| | | | 6 753 267 | 85.0 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET | | | 6 753 267 | 85.0 |
| 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 | 50 093 | 0.6 |
| | | | 50 093 | 0.6 |
| TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE | | | 50 093 | 0.6 |
| OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET | | | | |
| MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS | | | | |
| Sparbanken Skåne BC160815 | SE/SEK | 75 000 000 | 74 998 | 0.9 |
| | | | 74 998 | 0.9 |
| TOTAL OTHER FINANCIAL INSTRUMENTS ADMITTED TO TRADING ON A REGULATED MARKET | | | 74 998 | 0.9 |
| OTHER FINANCIAL INSTRUMENTS* | | | | |
| FLOATING RATE NOTES (FRN) | | | | |
| Arla Foods Finance FRN180604 | DK/SEK | 55 500 000 | 56 248 | 0.7 |
| Arla Foods Finance FRN190528 | DK/SEK | 10 000 000 | 9 979 | 0.1 |
| Arla Foods Finance FRN210531 | DK/SEK | 21 000 000 | 21 106 | 0.3 |
| | | | 87 333 | 1.1 |
| MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS | | | | |
| Atrium Ljungberg FC160825 | SE/SEK | 100 000 000 | 99 978 | 1.3 |
| Castellum FC160831 | SE/SEK | 50 000 000 | 49 991 | 0.6 |
| Citycon FC160914 | FI/SEK | 50 000 000 | 49 989 | 0.6 |
| Ikano Bank BC160810 | SE/SEK | 75 000 000 | 74 987 | 0.9 |
| Indutrade FC160907 | SE/SEK | 100 000 000 | 99 971 | 1.3 |
| Intrum Justitia FC160906 | SE/SEK | 35 000 000 | 34 993 | 0.4 |
| MTG FC160818 | SE/SEK | 50 000 000 | 49 990 | 0.6 |
| MTG FC160920 | SE/SEK | 75 000 000 | 74 974 | 0.9 |
| | | | 534 873 | 6.7 |
| TOTAL OTHER FINANCIAL INSTRUMENTS | | | 547 219 | 6.9 |
| TOTAL FINANCIAL INSTRUMENTS | | | 7 500 564 | 94.4 |
| Other assets and liabilities, net | | | 442 604 | 5.6 |
| TOTAL NET ASSET | | | 7 943 168 | 100.0 |

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

| | % OF NET ASSET |
|--|-------------------|
| TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES | |
| Catellum | 6.5 |
| Hexagon | 5.5 |
| Volvo Treasury | 5.3 |
| Ikano Bank | 5.2 |
| ICA Gruppen | 4.8 |
| Skanska Financial Services | 3.9 |
| Intrum Justitia | 3.9 |
| Olav Thon Eiendomsselskap | 3.5 |
| Nya SFF | 3.4 |
| Volvofinans Bank | 3.3 |
| SAAB | 3.1 |
| Atrium Ljungberg | 3.1 |
| Tele2 | 2.9 |
| MTG | 2.8 |
| Hemsö Fastigheter | 2.7 |
| Fortum | 2.7 |
| Sparbanken Skåne | 2.6 |
| Husqvarna | 2.5 |
| BillerudKorsnäs | 2.3 |
| Loomis | 1.6 |
| Arla Foods Finance | 1.1 |
| Nibe Industrier | 1.0 |
| ÅF | 0.6 |
| Volkswagen Financial Services | 0.6 |

Accounting principles

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

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
