

SEMI-ANNUAL REPORT

2017



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

Fund Managers:

Carsten Dehn/Ulrik Ellesgaard
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The fund's performance*

Asset under management increased from SEK 355m in the beginning of the year to SEK 2.093m end of June. The net of in- and outflows during the period was SEK 1.6bn.

Lannebo Europa Småbolag increased by 18.8 per cent measured in SEK during the first half of 2017 and the MSCI Europe Small Cap Index measured in SEK increased by 11.1 per cent.

Comments to the fund's performance

Interpump from Italy was a positive contributor for the period. Interpump is a global market leader in niche sectors focusing on pumps to the industrial sector. The company has a strong geographic differentiation and the market is characterized by high entry barriers. The current trading conditions are very good, which indicates that earnings will grow sharply in the coming years.

Stabilus from Germany was also a positive contributor. Stabilus is the world leader in the manufacture of gas springs to the automotive and industrial market and a leading player in the market for the electromechanical opening and closing systems for vehicle tailgates. The company is not only benefiting from the increasing number of cars being produced but also from the fact that more content is added to the vehicles. The organic growth is therefore very high, which will continue for the coming years.

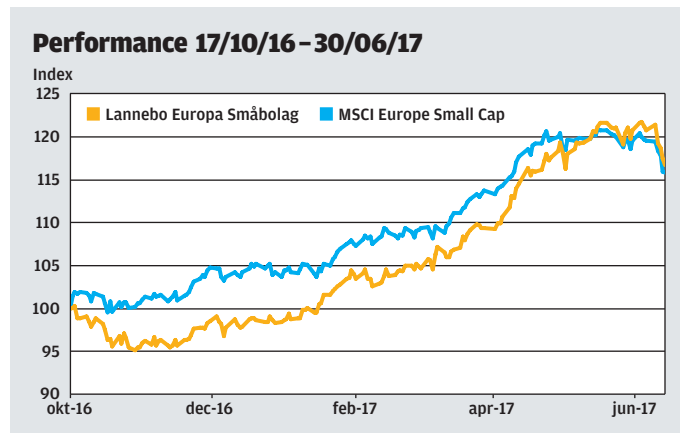
NCC Group, the UK cyber security company, was the worst contributor in the fund. The company has been too

aggressive in terms of acquisitions and management did not manage to integrate the new companies. On top of that the newly acquired companies turn out to be of low quality. We therefore decided to sell our entire position in the company.

Greencore, the UK food-to-go producer, was also a negative contributor. The company enjoys a market leader position in the UK and is able to generate high organic growth due to the market growth and further contract wins. In the US there have been some doubts about the ability to create success. Greencore acquired Peacock in the US and even though the growth is high there are concerns about the high customer concentration.

Major net investments during the first half of the year were made in Altran Technologies, Arrow Global, BGEO, TKH and Beazley. Altran Technologies is an engineering and industrial consultant with headquarters in France. The company is specialized in the development of new products and has customers globally. Arrow Global (see below) is a financial company which provides debt purchasing and debt collection services. BGEO (see below), Bank of Georgia, currently has one bank part and one investment part. The bank has announced that it will be split into two parts, which we believe will create shareholder value. TKH Group (see below) is a leading supplier of production lines to the tire industry. Beazley (see below) is an insurance company focused on niches where it has strong market positions.

The entire holding in the British company NCC Group was divested during



The recommended investment horizon in the fund is five years. The return since the fund was launched (17/10/16) has been - 16.7 per cent.

the period.

As of the end of June the portfolio consisted of 41 companies, where the biggest holdings were Arrow Global, Dürr, Beazley, TKH Group and BGEO.

Arrow Global is a UK based debt-purchasing and servicing business with a strong market position in the UK, Portugal and the Netherlands. The company has an excellent track record in terms of top line growth and returns due to state-of-the-art data analysis and close relationships with the selling banks. We believe earnings growth will be high for several years to come, and that the Return on Equity will be more than 25%. In spite of strong performance the valuation is still attractive, in particular compared to the peer group.

Dürr is the world's leading supplier of paint shops and machinery for final assembly lines in car production, as well as woodworking machinery. The company has deep knowhow within machinery and related software and can as a consequence provide highly efficient production lines to demanding clients such as IKEA and Tesla.

Beazley is a UK-based insurance company operating globally, with a core competence within specialty casualty lines such as professional liability cover, cyber attacks, data breaches and environmental damage. The specialty niches benefit from a higher than average demand growth. Moreover the company is highly disciplined and conservative in its underwriting, which has resulted in better returns than peers in the industry.

TKH Group is a global company head-

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

BGEO is the holding company of an investment platform with Georgian focus. It invests in banking and non-banking sectors in Georgia. The two main business areas are Bank of Georgia, which holds a 30% local market share and accounts for 80% of BGEO's profits, and the investment business, which has investments in a range of sectors. Georgia's fast-growing economy provides opportunities in a number of underdeveloped markets and the group is well positioned to capture growth opportunities in the Georgian corporate sector. Furthermore, BGEO has announced that it plans to split the group into two separately listed businesses, which we view as positive.

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

Material risks

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

At the end of the period the currency exposure from the fund's holdings was; 22 per cent British pounds, 9 per cent Swedish kronor, 7 per cent Swiss francs, 7 per cent Norwegian kronor and 3 per cent Danish kronor. Other holdings are quoted in Euro. Accordingly, the fund's currency risk has a strong link with exchange rate fluctuations between the

Euro and other European currencies.

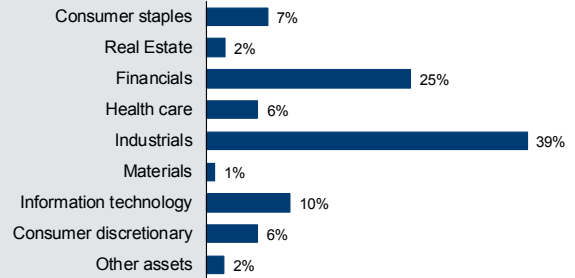
Shares of small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers, which means liquidity risk is low.

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
Arrow Global Group	91 278	4.4
Dürr	83 573	4.0
TKH Group	81 622	3.9
Beazley	77 595	3.7
BGEO Group	74 710	3.6

Sector allocation 30/06/17



Fund facts Lannebo Europa Småbolag reg no 515602-8192

Launch date 17/10/16

Performance	30/06/17	31/12/16
Net asset (total), SEK thousands	2 067 971	359 872
Shareclass SEK, SEK thousands	1 951 963	299 694
Shareclass EUR, thousand	12 048	6 285
NAV		
NAV SEK	11.68	9.83
NAV EUR	117.59	99.56
Number of outstanding units, thousand	167 265	30 556
Shareclass SEK	167 163	30 492
Shareclass EUR	102	63
Dividend SEK per unit	0,00	0,00
Annual return, %		
Shareclass SEK	18.8	-1.7
Shareclass EUR	18.1	-0.4
MSCI Europe Small Cap Index SEK ¹ , %	11.1	4.2
MSCI Europe Small Cap Index EUR ¹ , %	10.5	5.4
Risk and growth ²		
Standard deviation, %	-	-
Standard deviation benchmark, %	-	-
Tracking error, %	-	-
Sharpe ratio	-	-
Average annual return		
- 24 months, %	-	-
- 5 yrs, %	-	-
Costs ³		
Management fee, %	1.6	1.6
Custodian fee, %	0.0	0.0
Transaction costs, SEK thousands	-	-
Transaktionskostnader, %	-	-
Transaction costs, %	-	-
Research costs, SEK thousands	-	-
Ongoing charges ³ , %	1.62	1.62
Sales and redemption fee, %	0.0	0.0
Total costs		
- for a single purchase SEK 10 000	-	-
- for monthly payments SEK 100	-	-
Turnover		
Turnover ratio	-	-
Exchange rate EUR	9.63	9.58

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

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

3) Ongoing charges has been estimated because the fund is newly started. The ongoing charges may vary from one year to another.

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	2 026 990	349 286
Total financial instruments with a positive market value (note 1)	2 026 990	349 286
Investment in account with credit institution	180 230	10 917
Total investments with a positive market value	180 230	10 917
Prepaid expenses and accrued income	4 296	138
Total assets	2 211 516	360 341
Liabilities		
Accrued expenses and deferred income	-2 464	-469
Other liabilities	-141 081	0
Total liabilities	-143 545	-469
Total net asset (note 2)	2 067 971	359 872

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	359 872	0
Unit issue	1 804 583	365 038
Unit redemption	-182 699	-9 773
Net result according to income statement	84 068	4 607
Currency conversion EUR to SEK*	2 147	0
Net asset at the end of the period	2 067 971	359 872

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

LANNEBO EUROPA SMÅBOLAG

Investments in financial instruments as at 30/06/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
AAK	SE/SEK	73 898	45 447	2.2
Bakkafrost	FO/NOK	132 000	41 949	2.0
Greencore Group	IE/GBP	2 469 202	66 682	3.2
			154 078	7.5
REAL ESTATE				
Aroundtown Property Holdings	CY/EUR	1 000 343	45 769	2.2
			45 769	2.2
FINANCIALS				
Arrow Global Group	GB/GBP	2 052 381	91 305	4.4
Banca IFIS	IT/EUR	156 602	53 655	2.6
Banca Sistema	IT/EUR	388 283	8 826	0.4
Beazley	GB/GBP	1 448 568	77 618	3.8
BGEO Group	GE/GBP	194 836	74 732	3.6
Grenke	DE/EUR	32 114	60 164	2.9
MBB Industries SE	DE/EUR	30 077	26 103	1.3
Skandiabanken	NO/NOK	473 324	37 797	1.8
SpareBank 1 Nord-Norge	NO/NOK	596 786	34 233	1.7
			464 434	22.5
HEALTH CARE				
Le Noble Age	FR/EUR	86 010	49 642	2.4
Tecan Group	CH/CHF	14 894	23 636	1.1
			73 277	3.5
INDUSTRIALS				
Aalberts Industries	NL/EUR	215 419	72 333	3.5
Alimak	SE/SEK	300 681	42 095	2.0
Aumann	DE/EUR	20 000	11 462	0.6
dorma+kaba	CH/CHF	10 034	73 566	3.6
Dürr	DE/EUR	83 387	83 573	4.0
Ima	IT/EUR	52 493	40 677	2.0
Interpump Group	IT/EUR	211 556	48 784	2.4
Inwido	SE/SEK	396 374	46 970	2.3
Norma Group	DE/EUR	99 307	43 532	2.1
Outotec	FI/EUR	710 000	41 170	2.0
Palfinger	AT/EUR	164 654	64 708	3.1
Rotork	GB/GBP	1 277 808	33 021	1.6
Stabilus	LU/EUR	113 399	74 264	3.6
TKH Group	NL/EUR	174 216	81 622	3.9
Volution Group	GB/GBP	2 757 778	57 975	2.8
			815 754	39.4
INFORMATION TECHNOLOGY				
Altran Technologies	FR/EUR	444 761	61 133	3.0
Asetek	DK/NOK	190 394	21 843	1.1
Datalogic	IT/EUR	247 851	56 270	2.7
SimCorp	DK/DKK	101 787	51 999	2.5
			191 245	9.2
CONSUMER DISCRETIONARY				
CTS Eventim AG & Co. KGaA	DE/EUR	103 759	38 698	1.9
Forbo Holding	CH/CHF	2 800	38 716	1.9
Thule	SE/SEK	325 293	51 429	2.5
			128 843	6.2
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 873 399	90.6
OTHER FINANCIAL INSTRUMENTS				
FINANCIALS				
Aurelius Equity Opportunities SE & Co KGaA	DE/EUR	121 785	55 175	2.7
			55 175	2.7
HEALTH CARE				
CVS Group Plc	GB/GBP	411 900	56 929	2.8
			56 929	2.8

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Datagroup SE	DE/EUR	61 061	21 638	1.0
			21 638	1.0
MATERIALS				
Nanogate	DE/EUR	40 000	19 848	1.0
			19 848	1.0
TOTAL OTHER FINANCIAL INSTRUMENTS			153 590	7.4
TOTAL FINANCIAL INSTRUMENTS			2 026 990	98.0
Other assets and liabilities, net			40 982	2.0
TOTAL NET ASSET			2 067 971	100.0

Exchange rate EUR 9,6322

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

Lannebo Komplet is an actively managed fund-of-funds, which invests in a selection of Lannebo Fonder's equity and fixed income funds. Lannebo Komplet can invest a maximum of 20 per cent of its assets in a single fund, and invests primarily in funds managed by Lannebo Fonder. The fund's maximum allocation in equities shall not exceed 60 per cent of the fund assets; the fund can invest 100 percent of the asset in fixed income; while a maximum allocation of 30 per cent can be invested in special funds.

Fund Mangers:

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



The fund's performance

Assets under management decreased from SEK 251m at the beginning of the year to SEK 65m at the end of June 2017. The net of inflows to and outflows from the fund amounted to SEK -197m.

Lannebo Komplet increased by 7.5 per cent during the first half of the year. During the same period, the benchmark index, which comprises 20 per cent SIXRX, 20 per cent MSCI World and 60 per cent Nasdaq OMX Credit SEK, increased by 5.2 per cent. The Swedish equity market (SIXPRX) increased by 10.8 per cent during the period.

Comments to the fund's performance

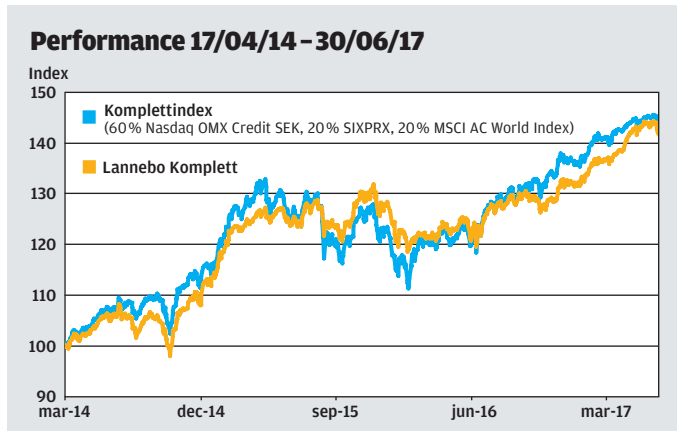
At the beginning of 2017 the allocation to equity funds amounted to 75 per cent of the fund's assets, while the remaining 25 per cent were allocated to fixed income funds and liquid assets. Starting in January the allocation to equity funds was gradually reduced given the higher valuations on the equity market. Falling commodity prices, lower interest rates and weak US macro statistics added uncertainty. At the end of June, the allocation to equity funds amounted to 49 per cent and the share of fixed income funds and liquid assets was 51 per cent - where the majority was invested in short-term corporate bond funds to protect the fund against rising interest rates.

Overall, the return on funds held was

very good. The best performing equity funds were Lannebo Europa Småbolag, Lannebo Sverige Plus and Lannebo Småbolag. Lannebo Europa Småbolag, which invests in small- and mid-cap European equities, performed best with an increase of 18.8 per cent; the fund's benchmark index, the MSCI Europe Small Cap Index, increased by 11.1 per cent. Lannebo Sverige Plus, which invests primarily in Swedish equities, increased by 10.4 per cent while the benchmark index, SIXPRX, increased by 10.8 per cent. Lannebo Småbolag, which invests in small- and mid-cap companies in the Nordic region, increased by 10.3 per cent. The fund's benchmark, CSXRX, increased by 10.7 per cent. The Nordic corporate bond market continued to develop favourably during the first half of 2017. Lannebo High Yield Allocation and Lannebo Corporate Bond, both of which invest in the Nordic credit markets, increased by 3.5 and 2.3 per cent respectively.

The fund's asset allocation at the end of the period was: Swedish equity funds 34 per cent, global equity funds 15 per cent and corporate bond funds and liquid assets 51 per cent.

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



The return during the recommended three-year investment horizon has been 34.0 per cent. Benchmark index was before 07/04/17a weighted index consisting of 45 per cent SIXPRX, 30 per cent MSCI World och 25 per cent Nasdaq OMX Credit SEK.

the rest of the Nordic region. The fund is a special fund, which means, among other things, the fund can concentrate holdings to a smaller number of companies than a traditional equity fund and can also invest up to 25 per cent of fund assets in interest-bearing securities. Major net divestments were made in Lannebo Sverige Plus and Fidelity American Growth, the latter being divested in its entirety when Lannebo Komplet was reconstituted.

The fund's five largest holdings at the end of the period were Lannebo Corporate Bond, Lannebo Liquidity, Lannebo High Yield Allocation, Lannebo Småbolag and Lannebo Europa Småbolag.

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 Likviditet is an actively managed money market fund that invests in corporate bonds and money market instruments denominated in Swedish kronor. The Fund may only invest in issuers with high creditworthiness and the average maturity of the Fund may not exceed two years.

Lannebo High Yield Allocation is an actively managed fixed income fund that primarily invests in high yield corporate bonds predominantly from issuers in the Nordic region. The fund can invest up to 20 per cent of the fund assets in the rest

of Europe.

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

Other information

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

Material risks

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

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 fund's concentration level has a good margin to the permitted level according to the fund statutes.

At mid-year market risk, measured as the standard deviation of the fund's return, was clearly lower than the stock market as a whole (measured as SIXPRX) but higher than the fixed income market as a whole (measured as the Nasdaq OMX Credit SEK Index).

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 creditworthiness of the issuer changes for the worse the market value of the holding deteriorates. In the worst case a holding could be deemed worthless should an issuer

become insolvent. The fund mitigates this risk by investing in underlying funds that have a good diversification between issuers and issues.

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

Fund facts Lannebo Komplet, reg no 515602-6709

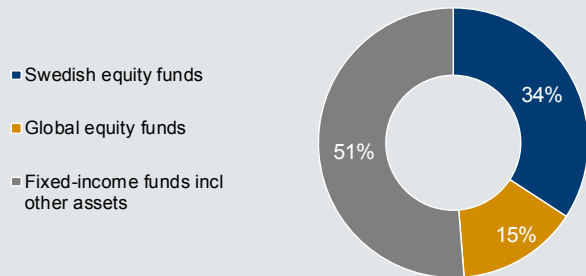
Launch date 17/03/14

Performance	30/06/17	31/12/16	31/12/15	31/12/14
Net asset, SEK thousands	65 185	251 164	227 171	62 767
NAV, SEK	141.79	131.92	128.19	112.52
Number of outstanding units, thousand	460	1 904	1 772	558
Dividend, SEK per unit	0.00	0.00	0.00	0.00
Annual return, %	7.5	2.9	13.9	12.5
Complete index ¹ , %	5.2	10.2	6.9	15.4
Risk and growth				
Standard deviation, %	8.0	9.0	-	-
Standard deviation benchmark, %	9.2	10.7	-	-
Tracking error, %	3.6	3.8	-	-
Sharpe ratio	1.0	1.0	-	-
Average annual return				
- 24 months, %	7.2	8.3	-	-
- 5 yrs, %	-	-	-	-
Costs²				
Management fee, %	1.6	0.2	0.2	0.2
Transaction costs, SEK thousands	0	0	0	0
Transaction costs, %	0.0	0.0	0.0	0.0
Ongoing charges, %	1.62	1.56	1.51	1.67
Sales and redemption fee, %	0.0	0.0	0.0	0.0
Total costs				
- for a single purchase SEK 10 000	28	20	22	-
- for monthly payments SEK 100	2	1	1	-
Turnover				
Turnover ratio	1.3	1.5	1.0	0.6
Purchases and sales of financial instruments involving related parties				
Trading with companies within the same group, %	0.0			
Trading involving funds managed by Lannebo Fonder, %	0.0			

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

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

Asset allocation 30/06/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Lannebo Corporate Bond A	11 237	17.2
Lannebo Likviditetsfond	10 511	16.1
Lannebo High Yield Allocation	9 652	14.8
Lannebo Småbolag SEK	9 529	14.6
Lannebo Europa Småbolag SEK	9 471	14.5

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Fund units	63 158	241 255
Total financial instruments with a positive market value (note 1)	63 158	241 255
Investment in account with credit institution	2 109	9 951
Total instruments with a positive market value	2 109	9 951
Total assets	65 267	251 207
Liabilities		
Accrued expenses and deferred income	-82	-43
Total liabilities	-82	-43
Total net asset (note 2)	65 185	251 164

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	251 164	227 171
Net asset in the beginning of the year	251 164	227 171
Unit issue	56 120	98 245
Unit redemption	-252 810	-81 547
Net result according to income statement	10 711	7 295
Net asset at the end of the period	65 185	251 164

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
EQUITY FUNDS				
Lannebo Europa Småbolag SEK	SE/SEK	810 878	9 471	14.5
Lannebo Småbolag SEK	SE/SEK	105 469	9 529	14.6
Lannebo Sverige Flexibel	SE/SEK	36 301	6 389	9.8
Lannebo Sverige Plus	SE/SEK	139 671	6 369	9.8
			31 758	48.7
FIXED INCOME FUNDS				
Lannebo Corporate Bond A	SE/SEK	96 849	11 237	17.2
Lannebo High Yield Allocation	SE/SEK	86 577	9 652	14.8
Lannebo Likviditetsfond	SE/SEK	91 753	10 511	16.1
			31 400	48.2
TOTAL OTHER FINANCIAL INSTRUMENTS			63 158	96.9
TOTAL FINANCIAL INSTRUMENTS			63 158	96.9
Other assets and liabilities, net			2 026	3.1
TOTAL NET ASSET			65 185	100.0
TOTAL EXPOSURE TO FUNDS MANAGED BY THE SAME FUND AND / OR MANAGEMENT COMPANY OR GROUP OF COMPANIES				
Lannebo Fonder				96.9

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 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 8.1bn at the beginning of 2017 to SEK 9.0bn at the end of the period. The net of inflows to and outflows from the fund amounted to SEK 499m.

Lannebo Mixfond increased by 5.3 per cent during the period. The benchmark index for Lannebo Mixfond, 50 per cent SIXPRX and 50 per cent Nasdaq OMX Credit SEK, increased by 5.7 per cent. The Swedish equity market (SIXPRX) increased by 10.8 per cent.

Comments to the fund's performance

Equities accounted for 70 per cent of the fund's assets at the beginning of 2017. Starting in January, the allocation to equities was gradually reduced given valuations had further increased. Falling commodity prices, lower interest rates and weak US macro statistics added uncertainty. At the end of June, the equity allocation amounted to 44 per cent; during the six-month period, equity holdings averaged 52 per cent of the fund. The equity allocation contributed positively to the fund's performance.

Scandic Hotels, Swedish Orphan Biovitrum (Sobi) and JM were holdings that contributed most positively to the fund's performance. Scandic Hotel's share price increased by 48 per cent in the first half of 2017. The Nordic hotel market is strong, which was reflected in the company's earnings. During the Spring, the sales of Sobi's new haemophilia drugs in several European countries took off. Sales exceeded expectations and the share price increased by 22 per cent. JM raised

prices on new projects and the company benefited from a high rate of new housing production. The share price increased by 17 per cent.

H&M, Nordax and Autoliv were holdings that accounted for the largest negative contributions to performance. H&M's share price fell 15 per cent. Competition in the retail sector has increased due to the fast-growing e-commerce market, which has negatively affected H&M and led to deteriorating profit margins and weak in store sales. Norway will implement stricter rules for loans to consumers, which could adversely affect Nordax's growth. The share price fell by 10 per cent. Autoliv is currently investing significantly in new capacity and products to meet future demands which adversely affect earnings in the short term, and the share price fell by 9 per cent.

At the end of the period, 56 per cent of fund holdings were allocated to interest-bearing assets and cash holdings. The fund's interest-bearing assets were predominately investments in corporate bonds with floating interest rates. The average assessed credit rating of the fund's holdings was BBB-

The largest net investments were made in Alfa Laval, Kone and H&M. The largest investment was made in Alfa Laval, which supplies products to shipyards. Shipbuilding has not been at such low levels since the 1970's, but there are now signs of a trend reversal benefitting Alfa Laval. The Finnish company Kone installs and maintains lifts in commercial and multi-family homes globally. The company benefits from the recovery in the Chinese market. H&M is valued at historically low levels

Performance 30/06/07 – 30/06/17



The return during the recommended three-year investment horizon has been 32.7 per cent. Benchmark Index was before 2016, a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX T-bill index.

and the share price does not reflect the long-term value.

The largest net divestments were made in SEB, JM and Danske Bank. The entire holding in SEB was divested when the valuation reached historically high levels. The investment in Danske Bank was made when the share traded at a discount compared to the Swedish banks. The valuation gap closed following a strong share price development and the holding was divested. The JM share price increased by almost 50 per cent in one year. We considered the share to be fully valued and the holding was divested.

The five largest holdings at the end of the period were H&M, Skandiabanken, Trelleborg, Kindred and Dometic.

H&M is a global clothing retailer with 4500 stores in 66 markets. Sales growth has been sluggish due to structural changes, where e-commerce has grown faster than in store sales. At the same time, profits have decreased due to high expansion costs for new store concepts and investments in digital infrastructure. We estimate that the pressure on margins is temporary and we should see a return to profit growth.

Skandiabanken operates in Norway, independent of the Skandia Group. Skandiabanken is completely digitalized and services private individuals. The bank has Norway's most satisfied customers. The bank has increasingly gained market share, primarily within mortgage lending. Skandiabanken's risk level is low and loan losses are only a few basis points of the credit portfolio. Going forward, Skandiabanken will broaden to new customer categories and expand its offering to

include more savings products.

Trelleborg is a global manufacturer of polymer products. In 2016, the company completed a major acquisition of an industrial and agricultural tires manufacturer. The agricultural tire market has been weak for several years, but there are clear indications that demand is about to pick-up in Europe and the US. Trelleborg also operates within other niches where they have a high market share and good profitability, such as critical safety seals for airplanes.

Kindred is a leading online gaming company. The company benefits from the global trend where gaming is moving from physical sites to the internet. Kindred's strategy is to grow in markets that either are regulated by local authorities or that will be shortly. The outlook appears favourable as the company continues to take market share in the growing gaming market.

Dometic manufactures products for use in campers, trucks and recreational vehicles. The company has manufacturing and assembly facilities in nine countries and the products, which include air conditioners, awnings and refrigerators, are sold globally. Dometic is a leading supplier to the manufacturers of recreational vehicles. The company has gradually strengthened its aftermarket sales where profitability is higher.

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 share portion of the fund was 44 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. The fund's concentration level has a very good margin to the permitted level according to the fund statutes. The

portfolio has a good diversification effect. The market risk in absolute terms, measured as the standard deviation for the fund's return, is substantially below the stock market as a whole (as measured by SIXPRX).

The greatest risk associated with the fund's fixed income assets is that the credit rating of one or more of the issuers deteriorates or an issuer becomes insolvent. If the credit rating of an issuer changes for the worse the market value of the holding will decrease. Should an issuer become insolvent, it may mean that the holdings of the issuer become worthless. The fund invests in corporate bonds with high credit ratings, also called investment grade, and in bonds with lower credit ratings than investment grade or investments that lack a credit rating. The fund mitigates this risk by having a good diversification between issuers and issues.

Liquidity risk may be higher than in funds that only invest in financial instruments issued by companies with assessed high creditworthiness. Liquidity may vary due to changes in demand and supply, with the risk that the holdings in corporate bonds may be harder to value or sell as a result of weak demand. This puts somewhat greater demand on managing the fund's liquidity risk.

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.

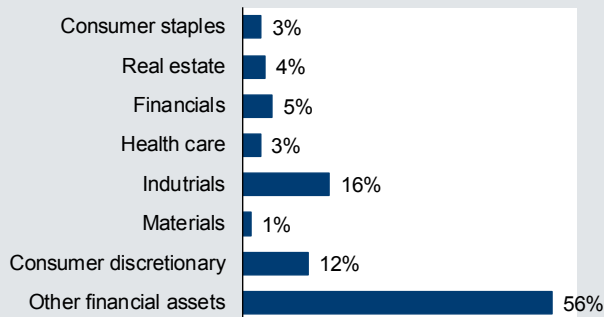
In addition to Swedish transferable securities, Lannebo Mixfond can invest in foreign financial instruments. Currency derivatives are used to manage the fund's currency risk in interest-bearing holdings; foreign equity holdings are not hedged. The currency exposure of

the fund was at year-end 8 per cent and related to equity exposure in holdings denominated in Norwegian kronor 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 30/06/17



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
H&M B	325 345	3.6
Skandiabanken	239 489	2.7
Trelleborg B	230 760	2.6
Kindred SDB	215 187	2.4
Dometic	205 090	2.3

LANNEBO MIXFOND

Fund facts Lannebo Mixfond, reg no 504400-7911

Launch date 04/08/00

Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	9 029 486	8 085 548	7 058 303	5 497 466	4 555 250	3 010 531	2 061 723	1 481 792	506 714	251 172
NAV, SEK	22.74	21.59	20.70	18.04	16.15	14.23	13.16	14.18	12.47	8.64
Number of outstanding units, thousand	397 038	374 576	340 996	304 807	282 092	211 636	156 612	104 503	40 635	29 057
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	0.25	0.07	0.00	0.29	0.21
Annual return, %	5.3	4.3	14.7	11.7	13.5	10.0	-6.7	13.7	47.7	-21.2
SIX Portfolio Return Index ¹ , %	10.8	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3	-39.1
Nasdaq OMX Credit SEK Total Return ¹ , %	0.7	3.0	-0.3	0.5	0.9	1.2	1.6	0.3	0.4	4.4
Mixindex ¹ , %	5.7	6.8	5.4	8.1	13.8	9.1	-5.4	13.3	25.3	-18.8
Risk and growth										
Standard deviation, %	8.2	9.6	8.6	5.9	6.9					
Standard deviation benchmark ¹ , %	6.2	7.6	6.8	4.6	5.8					
Tracking error, %	3.4	3.7	2.7	2.2	1.8					
Sharpe ratio	1.0	1.0	1.5	1.9	1.5					
Average annual return										
- 24 months, %	7.2	9.4	13.2	12.6	11.8					
- 5 yrs, %	10.8	10.8	8.4	8.2	14.4					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	6 036	5 842	4 927	5 249	3 617					
Transaction costs, %	0.0	0.0	0.0	0.1	0.0					
Research costs ³ , SEK thousands	3 342	4 092	2 386							
Research costs, %	0.0	0.1	0.0							
Ongoing charges, %	1.64	1.66	1.64	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	163	158	177	168	172					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio	0.8	0.8	0.8	0.9	1.3					
Purchases and sales of instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	1.9									

1) The value of the Mixindex (50 per cent SIX Portfolio Return Index, 50 per cent Nasdaq OMX Credit SEK) as a benchmark is justified by the fact that this composite index reflects the asset allocation the fund has over time. The Six Portfolio Return Index takes account of the return the shareholders receive in the form of a dividend. Benchmark Index was before 2016, a weighted index consisting of 50 per cent SIX Portfolio Return Index and 50 per cent OMRX Treasury Bill index. Index numbers for 2008-2015 relates OMRX Treasury Bill Index.

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

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

	30/06/17	31/12/16
Assets		
Transferable securities	8 512 369	7 763 906
OTC-derivative instruments with a positive market values	4 527	354
Total financial instruments with a positive market value (note 1)	8 516 896	7 764 260
Investment in account with credit institution	466 711	381 808
Total investments with a positive market value	466 711	381 808
Prepaid expenses and accrued income	7 580	2 385
Other assets	52 871	0
Total assets	9 044 058	8 148 453
Liabilities		
Accrued expenses and deferred income	-12 072	-10 854
Other liabilities	-2 500	-52 051
Total liabilities	-14 572	-62 905
Total net asset (note 2)	9 029 486	8 085 548
Memorandum items		
Collaterals received for OTC-derivatives	1 180	370
% of net asset	0.0	0.0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	8 085 548	7 058 303
Net asset in the beginning of the year	8 085 548	7 058 303
Unit issue	934 627	1 501 162
Unit redemption	-436 027	-816 308
Net result according to income statement	445 338	342 391
Net asset at the end of the period	9 029 486	8 085 548

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	986 000	138 632	1.5
Europris	NO/NOK	4 275 000	155 516	1.7
			294 148	3.3
REAL ESTATE				
Balder B	SE/SEK	850 000	173 400	1.9
Castellum	SE/SEK	1 500 000	185 550	2.1
			358 950	4.0
FINANCIALS				
Nordax	SE/SEK	3 525 000	158 625	1.8
Skandiabanken	NO/NOK	3 000 000	239 489	2.7
Swedbank A	SE/SEK	400 000	82 120	0.9
			480 234	5.3
HEALTH CARE				
Ambea	SE/SEK	907 000	87 072	1.0
Swedish Orphan Biovitrum	SE/SEK	1 478 000	192 140	2.1
			279 212	3.1
INDUSTRIALS				
Alfa Laval	SE/SEK	1 100 000	189 640	2.1
Atlas Copco B	SE/SEK	220 000	64 042	0.7
Bravida	SE/SEK	2 870 000	176 649	2.0
Kone	FI/EUR	450 000	193 058	2.1
NIBE Industrier B	SE/SEK	2 482 106	197 452	2.2
Outotec	FI/EUR	773 500	44 852	0.5
Securitas B	SE/SEK	1 000 000	142 000	1.6
Trelleborg B	SE/SEK	1 200 000	230 760	2.6
Volvo B	SE/SEK	1 200 000	172 320	1.9
			1 410 772	15.6
MATERIALS				
Huhtamäki	FI/EUR	387 500	128 770	1.4
			128 770	1.4
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	2 801 777	205 090	2.3
H&M B	SE/SEK	1 550 000	325 345	3.6
Kindred SDB	MT/SEK	2 258 000	215 187	2.4
Scandic Hotels	SE/SEK	1 215 321	133 078	1.5
Thule	SE/SEK	1 126 900	178 163	2.0
			1 056 863	11.7
FLOATING RATE NOTES (FRN)				
Amer Sports FRN181106	FI/SEK	120 000 000	122 006	1.4
Atrium Ljungberg FRN190319	SE/SEK	42 000 000	42 566	0.5
Balder FRN180521	SE/SEK	23 000 000	23 166	0.3
Betsson FRN191128	SE/SEK	87 000 000	89 426	1.0
Bilia FRN210329	SE/SEK	25 000 000	26 013	0.3
BillerudKorsnäs FRN220221	SE/SEK	69 000 000	69 754	0.8
Castellum FRN200313	SE/SEK	60 000 000	60 437	0.7
Castellum FRN220901	SE/SEK	43 000 000	43 811	0.5
Com Hem 3.5% Obl220225	SE/SEK	145 000 000	149 939	1.7
DNB Call FRN200528	NO/SEK	71 000 000	71 475	0.8
Elektro FRN200326	SE/SEK	90 000 000	90 206	1.0
Ellevio FRN200228	SE/SEK	96 000 000	96 490	1.1
Fortum FRN180320	FI/SEK	50 000 000	50 200	0.6
Getinge FRN180521	SE/SEK	176 000 000	177 329	2.0
Heimstaden FRN190916	SE/SEK	66 000 000	67 088	0.7
Hemfosa Fastigheter FRN191206	SE/SEK	90 000 000	91 868	1.0
Hemfosa Fastigheter FRN200901	SE/SEK	37 000 000	37 508	0.4
Hemsö Fastighets FRN190219	SE/SEK	120 000 000	121 033	1.3
Hemsö Fastighets Green Bond FRN210603	SE/SEK	54 000 000	55 013	0.6

LANNEBO MIXFOND

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Hexagon FRN180917	SE/SEK	130 000 000	130 376	1.4
Hexagon FRN220310	SE/SEK	56 000 000	56 409	0.6
ICA Gruppen FRN190617	SE/SEK	47 000 000	47 887	0.5
Ikano Bank FRN180530	SE/SEK	120 000 000	120 448	1.3
Intrum Justitia FRN190515	SE/SEK	33 000 000	33 194	0.4
Jyske Bank Call FRN210916	DK/SEK	30 000 000	32 063	0.4
Klöver FRN180304	SE/SEK	84 000 000	84 899	0.9
Landshypotek Bank Call FRN210525	SE/SEK	150 000 000	157 561	1.7
Lifco FRN180403	SE/SEK	70 000 000	70 204	0.8
Länsförsäkringar Bank Call FRN210426	SE/SEK	30 000 000	31 268	0.3
MTG FRN201005	SE/SEK	43 000 000	43 508	0.5
MTGFRN180319	SE/SEK	101 000 000	101 727	1.1
NCC Treasury FRN180830	SE/SEK	46 000 000	46 678	0.5
Nibe Industrier FRN210621	SE/SEK	52 000 000	52 103	0.6
Resurs Bank FRN210316	SE/SEK	70 000 000	70 293	0.8
Rikshem FRN190916	SE/SEK	20 000 000	20 075	0.2
SAAB FRN181210	SE/SEK	9 000 000	9 104	0.1
SAAB FRN191212	SE/SEK	30 000 000	30 380	0.3
SEB 5.75% Call Obl200513	SE/USD	9 600 000	83 229	0.9
SFF FRN180309	SE/SEK	95 000 000	95 130	1.1
SFF FRN220220	SE/SEK	75 000 000	75 710	0.8
Scania CV FRN200316	SE/SEK	101 000 000	102 248	1.1
Scania CV FRN210906	SE/SEK	38 000 000	38 808	0.4
Skanska Financial Services FRN180312	SE/SEK	31 000 000	31 329	0.3
Skanska Financial Services FRN181022	SE/SEK	45 000 000	45 629	0.5
Storebrand Livsförsäkring Call FRN200317	NO/NOK	26 000 000	26 869	0.3
Tele2 FRN210511	SE/SEK	81 000 000	82 872	0.9
Tele2 FRN220316	SE/SEK	50 000 000	50 823	0.6
Tele2 FRN230224	SE/SEK	50 000 000	50 325	0.6
Telia Company Call FRN221004	SE/SEK	50 000 000	50 601	0.6
Vattenfall Call FRN220319	SE/SEK	150 000 000	148 986	1.6
Volvo Treasury 4.2% Call Obl200610	SE/EUR	12 000 000	123 361	1.4
Volvo Treasury FRN190415	SE/SEK	50 000 000	50 442	0.6
Wihlborgs Fastigheter FRN180423	SE/SEK	115 000 000	115 656	1.3
ÅF FRN190321	SE/SEK	19 000 000	19 213	0.2
ÅF FRN200512	SE/SEK	64 000 000	64 536	0.7
			3 879 271	43.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			7 888 220	87.4
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Konecranes 1.75% Obl220609	FI/EUR	3 100 000	30 106	0.3
			30 106	0.3
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			30 106	0.3
OTHER FINANCIAL INSTRUMENTS				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Bergvik Skog FC170818	SE/SEK	70 000 000	69 986	0.8
Getinge FC171009	SE/SEK	100 000 000	99 944	1.1
Intrum Justitia FC170810	SE/SEK	50 000 000	49 986	0.6
Wallenstam FC170911	SE/SEK	100 000 000	99 978	1.1
			319 893	3.5

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
FLOATING RATE NOTES (FRN)				
Arla Foods Finance FRN180604	DK/SEK	47 500 000	47 998	0.5
Arla Foods Finance FRN190528	DK/SEK	112 000 000	112 963	1.3
Volvo Car FRN220307	SE/SEK	109 900 000	113 189	1.3
			274 150	3.0
CURRENCY FUTURES				
EUR/SEK H170830	SE/EUR	-15 979 600	1 633	0.0
NOK/SEK H170830	SE/NOK	-26 339 100	564	0.0
USD/SEK H170830	SE/USD	-9 740 037	2 330	0.0
			4 527	0.1
TOTAL OTHER FINANCIAL INSTRUMENTS			598 570	6.6
OTHER FINANCIAL INSTRUMENTS			8 516 896	94.3
Other assets and liabilities, net			512 591	5.7
TOTAL NET ASSET			9 029 486	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				5.6
Castellum				3.2
Getinge				3.1
Balder				2.2
Hexagon				2.1
Tele2				2.0
Hemsö Fastighets				1.9
Volvo Treasury				1.9
Svensk Fastighetsfinansiering				1.9
Arla Foods Finance				1.8
MTG				1.6
Scania CV				1.6
Hemfosa Fastigheter				1.4
ÅF				0.9
Intrum Justitia				0.9
Skanska Financial Services				0.9
SAAB				0.4
Handelsbanken				0.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

The fund is 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 2017, this meant a market capitalization of approximately SEK67bn.

Fund Manager:

Johan Ståhl
johan.stahl@lannebofonder.se

The fund's performance*

Assets under management increased from SEK 21.4bn at the beginning of the year to SEK 23.7bn on June 30, 2017. The net of inflows and outflows during the period amounted to SEK 118m.

Lannebo Småbolag increased 10.3 per cent during the first half of 2017. The Swedish Carnegie Small Cap Return Index increased 10.7 per cent and Swedish equities, expressed as SIX Portfolio Return Index, increased by 10.8 per cent.

Comments to the fund's performance

Fagerhult, Vitrolife, Tele2, Latour and Lindab were shares that contributed most positively to performance during the period.

Fagerhult benefits from strong demand in LED lighting as well as a strong construction market. The Vitrolife share price was pressured at the beginning of 2017 following a weak earnings report for Q3 2016; however, subsequent earnings reports showed this was a temporary dip and the share price bounced back. Tele2 delivered a strong earnings for Q1, favourably affecting the share price. In addition, Tele2 will decrease the level of investments in the coming years. Latour's publicly listed holdings performed positively, while profits from unlisted holdings increased. Lindab has struggled with weak profitability; however, Q1 earnings presented profitability improvements, and the share price increased.

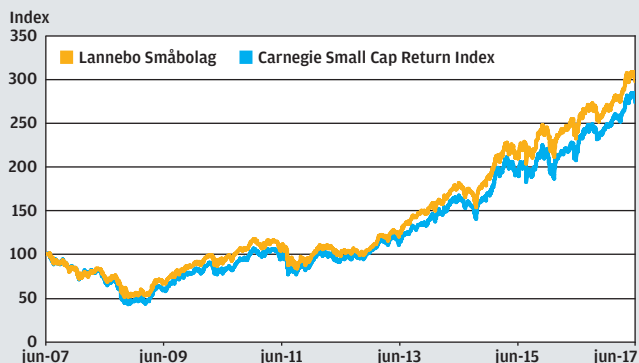
Kambi, Nordax, Intrum Justitia and HiQ were holdings with weak share price

performance during the first half of 2017. Kambi issued a profit warning at the beginning of the year, in part due to many "favourite-wins" for the major soccer leagues, and the share price fell about 25 per cent in the first half of the year. Nordax share price fell back by about 10 per cent due to possible tougher regulations in Norway that may adversely affect profitability and growth. Intrum Justitia's share price fell when the EU Competition Authority required significant concessions to approve the merger with Lindorff. The HiQ share price also fell during the period - although only marginally.

The largest net investments were made in Securitas, Tikkurila, Nordax, Ambea and MTG. Securitas has taken the lead in electronic security, and the holding was increased during the period. Finnish paint manufacturer Tikkurila has leading positions in Sweden, Finland and Russia. Following a period of weak demand in the two later markets, we believe that sales will improve going forward. Nordax is a niche bank with operations in the Nordic region and Germany. The valuation is attractive and the growth potential is good. Care company Ambea has good growth opportunities given an aging Swedish population that will require more care facilities. MTG is in an attractive conversion phase where the company is divesting its older analogue business and investing in digital platforms, including the computer gaming industry.

Major net divestments were made in BillerudKorsnäs, Hemfosa, Kindred, NCC and Dometic. All shares in Billerud-

Performance 30/06/07 – 30/06/17



The return during the recommended five-year horizon has been 192.4 per cent.

Korsnäs were divested given the high valuation and the increased short-term risks due to the company's substantial ongoing investment program. The holding in property company Hemfosa was reduced when we concentrated real estate holdings to Castellum and Balder. NCC's quarterly report was disappointing, and in addition the shares have performed well this year and therefore the holding was reduced. Dometic's sales in North American did not develop as well as the underlying market and we chose to reduce the holding.

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

Trelleborg is a global manufacturer of polymer products. The company's structure has changed significantly in recent years, where exposure to the passenger car industry has been reduced and a major acquisition within agricultural tires was completed in 2016. The company's financial targets were changed in connection with a capital markets day in December 2016. The new targets are to increase sales by 5-8 per cent per year (previously 5 per cent organic) and reach an operating margin of at least 15 per cent (12 per cent). Generally, Trelleborg operates in niche markets where the company maintains a high market share, which leads to good profitability.

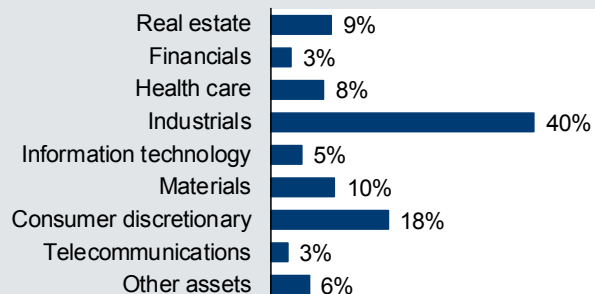
Huhtamäki is a global manufacturer of food and beverage packaging and hygiene products. The company is, among other things, the world's largest egg carton manufacturer and one of the

largest manufacturers of cups and other paper-based food packaging products. Customers are global companies, including Unilever, Nestlé, McDonald's and Burger King. Sales are evenly distributed between North America, Europe and emerging markets such as India and China, where demand for modern packaging solutions increases as living standards improve. We believe that Huhtamäki has good prospects to continue to grow organically and through acquisitions.

Husqvarna is a leading manufacturer of forestry and garden products. The Gardena business area sells irrigation products, hand tools and battery powered garden equipment. Husqvarna sells chainsaws, trimmers and various mowers, including robotic mowers. Consumer Brands is active within garden products, particularly in North America under several brands. Construction sells products like cutters, drills and grinders to construction and rental companies. Husqvarna is at the forefront of product development and is the market leader in the fast-growing segment of robotic mowers.

Castellum is one of Sweden's largest real estate companies with a real estate portfolio valued at SEK 70bn. Office / retail properties account for 80 per cent of the real estate value, while warehouse / industrial properties account for remaining 20 per cent. Stockholm, Öresund and Gothenburg each account for 20 per cent of the real estate value, while Sweden's mid-region: Västerås, Örebro, Linköping, Norrköping and Jönköping, accounts

Sector allocation 30/06/17



for nearly 30 percent. The strategy is to work actively with the property portfolio through acquisitions, divestments and project development. Castellum's goal is to increase the management result by 10 per cent each year, which the company historically has successfully succeeded in achieving. The dividend has been increased each year since the company went public in 1997.

Securitas is one of the world's largest security companies. The company has approximately 330,000 employees in 50 countries and operations are divided into three regions, where North America and Europe each account for about 40 per cent. The remaining sales correspond to the Ibero-America region, which includes Spain, Portugal and South America. In recent years Securitas has invested heavily in developing an electronic-

security offering, and the company has completed several acquisitions and made investments in its offering. Simplified, Securitas combines camera surveillance and other technologies with security guards. Electronic surveillance is best suited in markets with high labour costs. We believe that Securitas is at the forefront of this segment and has great opportunities to increase its market share.

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

The currency exposure of the fund was 10 per cent at the end of the period and relates to exposure in holdings denominated in Danish and Norwegian kroner in addition to Finnish holdings denominated in Euro. The currency exposure had a slight positive diversification effect on the portfolio at the end of the half-year period. 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.

The possibility of having large positions in small- and medium-sized companies means that the fund's market liquidity risk may occasionally be high. Market liquidity risk is the risk of lower liquidity in holdings, which affects the ability to turn over positions. Shares of small cap companies generally have lower liquidity, which requires a greater emphasis on the management of the fund's liquidity risk. The fund is diversified across different issuers, 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
Trelleborg B	1 442 250	6.1
Huhtamäki	1 339 213	5.6
Husqvarna	1 050 360	4.4
Castellum	885 692	3.7
Securitas B	852 000	3.6

Fund facts Lannebo Småbolag, reg no 504400-7853

Launch date 04/08/00

Share class EUR was launched 02/05/16

Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset (total), SEK thousands	23 701 243	21 388 069	18 903 341	15 374 721	14 350 726	8 729 403	9 916 584	14 880 255	8 515 186	3 485 707
Shareclass SEK, thousands	23 673 958	21 386 987								
Shareclass EUR, thousand	2 831	113								
NAV, SEK	90.35	81.90	74.66	57.12	46.62	32.37	30.98	37.48	28.80	17.96
NAV, EUR	116.90	106.60								
Number of outstanding units, thousand	262 043	261 136	253 190	269 184	307 817	269 643	320 061	397 041	295 663	194 095
Shareclass SEK	262 019	261 135								
Shareclass EUR	24	1								
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	1.59	0.60	0.29	0.54	0.73
Annual return, %										
Shareclass SEK	10.3	9.7	30.7	22.5	44.0	9.7	-15.7	31.2	63.4	-36.9
Shareclass EUR	9.7	6.6								
Carnegie Small Cap Return Index SEK ¹ , %	10.7	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9	-44.4
Carnegie Small Cap Return Index EUR, %	10.1	9.2								
Risk and growth										
Standard deviation, %										
Shareclass SEK	13.6	14.9	13.0	11.0	12.4					
Shareclass EUR	-	-								
Standard deviation benchmark, % SEK	14.7	17.0	15.1	11.7	12.7					
Standard deviation benchmark, % EUR	-	-								
Tracking error, %										
Shareclass SEK	3.1	5.0	4.8	3.0	3.4					
Shareclass EUR	-	-								
Sharpe ratio										
Shareclass SEK	1.4	1.3	1.9	2.6	1.8					
Shareclass EUR	-	-								
Active Share, %	67	63	65							
Average annual return										
- 24 months, % Shareclass SEK	19.1	19.7	26.5	32.8	25.7					
- 5 yrs, % Shareclass SEK	23.8	22.7	16.4	16.5	23.4					
- 24 months, % Shareclass EUR	-	-								
- 5 yrs, % Shareclass EUR	-	-								
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , tkr	5 771	5 922	6 959	10 482	11 525					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , tkr	3 133	2 785	3 120							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	1.61	1.62	1.62	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	171	163	187	177	197					
- for monthly payments SEK 100	11	11	11	11	12					
Turnover										
Turnover ratio	0.2	0.2	0.3	0.2	0.4					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading with funds managed by Lannebo Fonder, %	0.6									
Exchange rate EUR	9.63	9.58								

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

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

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

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	22 368 866	20 446 328
Total financial instruments with a positive market value (note 1)	22 368 866	20 446 328
Investment in account with credit institution	1 373 139	966 246
Total investments with a positive market value	1 373 139	966 246
Prepaid expenses and accrued income	24 735	544
Other assets	0	3 562
Total assets	23 766 740	21 416 680
Liabilities		
Accrued expenses and deferred income	-32 266	-28 299
Other liabilities	-33 231	-312
Total liabilities	-65 497	-28 611
Total net asset (note 2)	23 701 243	21 388 069

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	21 388 069	18 903 341
Unit issue	1 667 908	4 716 140
Unit redemption	-1 549 528	-3 987 880
Net result according to income statement	2 194 794	1 756 468
Net asset at the end of the period	23 701 243	21 388 069

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Balder B	SE/SEK	2 000 000	408 000	1.7
Bonava A	SE/SEK	16 510	2 377	0.0
Bonava B	SE/SEK	4 080 000	587 928	2.5
Castellum	SE/SEK	7 160 000	885 692	3.7
Hemfosa Fastigheter	SE/SEK	3 175 000	288 925	1.2
			2 172 922	9.2
FINANCIALS				
Latour B	SE/SEK	5 300 000	559 680	2.4
Nordax	SE/SEK	3 830 000	172 350	0.7
			732 030	3.1
HEALTH CARE				
Addlife B	SE/SEK	1 315 528	225 613	1.0
Ambea	SE/SEK	2 049 231	196 726	0.8
Elekta B	SE/SEK	2 300 000	183 655	0.8
Recipharm B	SE/SEK	1 496 189	184 031	0.8
Swedish Orphan Biovitrum	SE/SEK	3 930 000	510 900	2.2
Vitrolife	SE/SEK	475 000	251 275	1.1
Össur hf	IS/DKK	8 400 000	342 957	1.4
			1 895 157	8.0
INDUSTRIALS				
Addtech B	SE/SEK	4 269 188	685 205	2.9
Beijer Alma B	SE/SEK	1 791 749	444 354	1.9
Beijer Ref B	SE/SEK	2 246 037	523 327	2.2
Bravida	SE/SEK	10 900 000	670 895	2.8
Bufab	SE/SEK	2 700 000	251 100	1.1
Concentric	SE/SEK	2 925 000	403 650	1.7
Fagerhult	SE/SEK	5 888 338	716 905	3.0
Intrum Justitia	SE/SEK	2 687 550	768 639	3.2
Lindab	SE/SEK	4 852 220	445 919	1.9
NCC B	SE/SEK	1 800 000	427 140	1.8
NIBE Industrier B	SE/SEK	10 000 000	795 500	3.4
Securitas B	SE/SEK	6 000 000	852 000	3.6
Sweco B	SE/SEK	2 868 969	597 606	2.5
Tomra Systems	NO/NOK	3 521 014	362 914	1.5
Trelleborg B	SE/SEK	7 500 000	1 442 250	6.1
Vaisala	FI/EUR	31 347	13 183	0.1
			9 400 587	39.7
INFORMATION TEHNOLOGY				
HiQ International	SE/SEK	3 897 629	223 139	0.9
NetEnt B	SE/SEK	6 100 000	449 265	1.9
Nolato B	SE/SEK	1 358 894	430 090	1.8
			1 102 494	4.7
MATERIALS				
Holmen B	SE/SEK	1 965 000	718 601	3.0
Huhtamäki	FI/EUR	4 030 000	1 339 213	5.7
Tikkurila	FI/EUR	1 285 000	234 304	1.0
			2 292 117	9.7
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	5 000 000	366 000	1.5
Duni	SE/SEK	2 320 000	285 940	1.2
Husqvarna A	SE/SEK	1 500 000	125 475	0.5
Husqvarna B	SE/SEK	11 050 000	924 885	3.9
Kindred SDB	MT/SEK	4 100 000	390 730	1.6
MTG B	SE/SEK	1 397 779	405 356	1.7
Mekonomen	SE/SEK	1 169 110	195 241	0.8
Nobia	SE/SEK	7 104 895	603 916	2.5
Thule	SE/SEK	4 211 032	665 764	2.8
			3 963 308	16.7

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	6 800 000	599 760	2.5
			599 760	2.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			22 158 376	93.5
OTHER FINANCIAL INSTRUMENTS				
CONSUMER DISCRETIONARY				
Kambi	MT/SEK	2 170 000	210 490	1.5
			210 490	1.5
TOTAL OTHER FINANCIAL INSTRUMENTS			210 490	1.5
TOTAL FINANCIAL INSTRUMENTS			22 368 866	95.0
Other assets and liabilities, net			1 332 378	5.0
TOTAL NET ASSET			23 701 243	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Husqvarna				4.4
Bonava				2.5

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

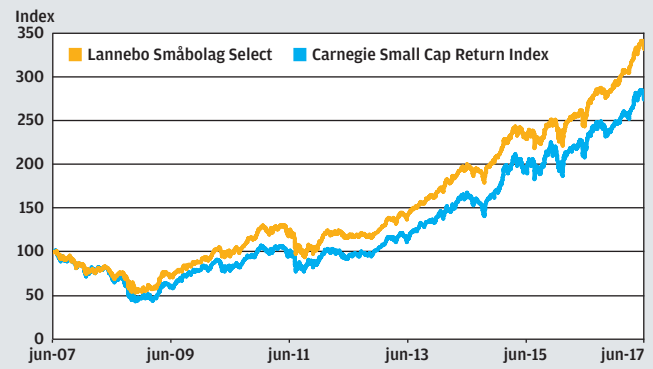
Investment policy

Lannebo 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 2017, this meant a market capitalization of approximately SEK67bn.

Fund Manager:

Mats Gustafsson
mats.gustafsson@lannebofonder.se

Performance 30/06/07 – 30/06/17



The return during the recommended five-year horizon has been 182.0 per cent.

The fund's performance

Assets under management totalled SEK 3.0bn at the start of 2017 and at the end of June assets totalled SEK 3.4bn. During the first six months of 2017 the net of inflows to and outflows from the fund amounted to SEK 24m.

The value of a fund unit in Lannebo Småbolag Select increased during the first half of 2017 by 13.1 per cent for an investment made at the start of the fund. Carnegie Small Cap Return Index Sweden (CSRX) increased by 10.7 per cent during the same period.

Comments to the fund's performance

Equity market gains were broad-based during the first six months of the year, and the fund's performance benefitted from strong share price increases in major holdings - generally due to the better than expected corporate earnings trends. Lighting products company Fagerhult was the fund's most notable holding during the first half of the year, where the company benefits from a strong demand for energy efficient lighting solutions. Fagerhult's shares have performed extremely well in recent years and have increased by about 60 per cent in the first half of 2017. The fund's largest holding, OEM International, reported a strong Q1 earnings result. The company benefits from the strong industrial development in Sweden. The share price increased by nearly 40 per cent in the first half of the year and the holding contributed significantly to the fund's positive performance. The shares of Vitrolife and RaySearch, (medical technology) also increased sharply during

the first six months of the year. Both companies exhibited high growth in their respective areas of operations, IVF treatments and cancer therapy respectively. The industrial companies VBG Group and Lindab were two additional holdings that excelled. Telecom operator Tele2 and the pharmaceutical company Swedish Orphan Biovitrum also performed well compared to last year's more modest performances. There were no holdings having a significant negative impact on the fund's performance.

The fund made several new investments, including the casino game developer NetEnt. The company is the market leader in Europe with good growth opportunities going forward. The share has been idle over the past year, which has led to a more reasonable valuation. The well-managed real estate company Pandox is also a new holding. Pandox owns a total of 120 hotel properties in the Nordic region and many other countries, where Germany is the largest. Pandox benefits from the growing tourist industry and we think the exposure to the strong German economy is particularly interesting. Investment company Ratos is also a new holding. Previously, we considered the shares overvalued, but we now consider the Ratos shares to have reached a fair valuation. During the past year Ratos changed Chairman and CEO, which resulted in a revised strategy. Furthermore, the portfolio companies should, like other companies, benefit from the strong economic climate in the Nordic region. The fund participated in the IPO of care company Ambea, and subsequently additional shares were acquired. The

Finnish care company Pihlajalinnä is also a new holding. Finland will implement a healthcare reform that should increase the demand for private care services.

The fund participated in engineering company VBG Group's rights issue, and the holding has subsequently been further increased. Proceeds were used to finance the acquisition of MCC, a company that sells climate solutions for use on buses, among others. The fund also participated in the new issue by lift manufacturer Alimak, where proceeds would be used to finance last year's two major acquisitions. The holding in security company Securitas was increased. Instability in the world at large increases the need for Securitas security services, supporting the company's strategy of increased technology content as part of its offering.

The holding in the real estate company Kungsleden was divested during the spring. At the same time, the fund increased its holding in industry colleague Fabege, which we think has a more attractive project portfolio. The fund divested all shares in clothing retail chain KappAhl and NCC after strong performances. Mekonomen's earnings did not meet our expectations and the holding was reduced. The fund also reduced its holdings in Sweco and Ahlström-Munksjö; both shares have developed strongly during the past year.

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

OEM International, headquartered in Tranås, Sweden, is a longstanding holding. The company sells components,

such as power and flow components, to industrial customers. OEM International is represented in a total of 13 European countries where Sweden is the largest market.

Real estate company **Fabege** has an attractive property portfolio in the Stockholm region. Fabege's office properties are located in Stockholm's inner city, Solna and Hammarby Sjöstad. Fabege has an interesting project portfolio in the so-called Arenastaden in Solna, where new office properties are being constructed.

Fagerhult sells lighting solutions for offices and retail stores, but also for outdoor environments. Fagerhult has sales in 40 markets through its own subsidiaries and through external distributors. The Nordic countries and the UK are the company's largest markets.

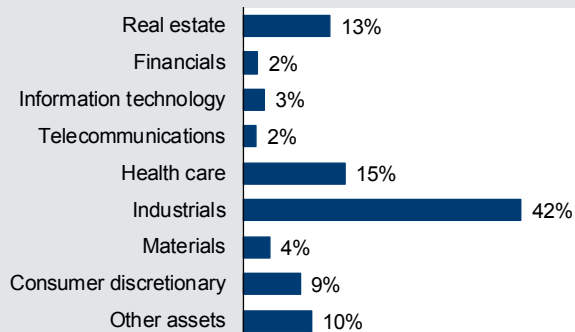
Bonava is a housing development company that originates from NCC. Bonava sells residential housing to private individuals and real estate companies. The company's two largest markets are Sweden and Germany.

Beijer Ref sells products within refrigeration and air conditioning, mainly agency products. The largest end customer segment is the food trade with, for example, refrigerators and freezer components. Europe is the company's primary market, but Beijer Ref has also expanded to Oceania and Africa.

Other information

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

Sector allocation 30/06/17



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
OEM International B	252 599	7.4
Fabege	213 191	6.2
Fagerhult	205 005	6.0
Bonava B	165 144	4.8
Beijer Ref B	139 060	4.1

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

very good.

The fund's currency exposure at the end of the year was about 7 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	30/07/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	3 415 576	2 977 730	2 626 273	2 271 372	2 028 424	1 638 086	1 546 352	1 966 977	1 501 272	991 501
NAV, SEK	1 045.09	989.57	940.56	1 002.12	1 066.40	1 023.00	956.02	1 131.43	1 011.02	681.07
Number of outstanding units, thousand	3 268	3 009	2 792	2 267	1 902	1 601	1 617	1 738	1 485	1 456
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	39.49	0.00	22.87	0.00	0.00
Annual return ¹ , %	13.1	17.0	20.4	24.1	36.7	12.6	-13.8	42.5	60.9	-35.7
Carnegie Small Cap Return Index ² , %	10.7	12.2	30.1	21.6	36.6	12.6	-13.2	30.6	68.9	-44.4
Benchmark, %	2.5	4.5	3.0	3.6	4.1	4.9	5.1	3.7	3.9	7.7
Risk and growth										
Standard deviation, %	10.7	11.7	10.5	8.8	9.9					
Standard deviation benchmark, %	14.7	17.0	15.1	11.7	12.7					
Tracking error, %	6.0	8.0	7.4	4.5	5.7					
Sharpe ratio	1.9	1.6	2.0	3.0	2.1					
Active Share, %	75	79	82							
Average annual return										
- 24 months, %	20.5	18.7	22.2	30.2	24.1					
- 5 yrs, %	23.0	21.9	14.7	18.6	24.9					
Costs³										
Management fee (including performanc fee), %	3.3	3.6	4.5	5.1	4.5					
Transaction costs ⁴ , SEK thousands	1 454	1 383	1 566	2 069	1 858					
Transaction cost, %	0.1	0.1	0.1	0.1	0.1					
Research costs ⁴ , SEK thousands	1 087	894	877							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	0.74	0.73	0.73	0.70	0.70					
Sales and redemption fee,%	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	346	343	390	430	430					
- for a single purchase SEK 100 000	3 462	3 435	3 898	4 304	4 298					
Turnover										
Turnover ratio, ggr	0.3	0.4	0.4	0.3	0.4					
Leverage	Gross method	Commitment approach								
Maximum leverage, %	96.4	96.4								
Minimum leverage, %	88.7	88.7								
Average leverage, %	92.0	92.0								
As at balance sheet date, %	89.7	89.7								
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading with funds managed by Lannebo Fonder, %	0.1									

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 Stockholm, which best reflect the fund's investment rules.

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

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

LANNEBO SMÅBOLAG SELECT

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	3 066 578	2 830 019
Total financial instruments with a positive market value (note 1)	3 066 578	2 830 019
Investment in account with credit institution	364 137	227 755
Summa placeringar med positivt marknadsvärde	364 137	227 755
Prepaid expenses and accrued income	4 771	1 121
Total assets	3 435 486	3 058 895
Liabilities		
Accrued expenses and deferred income	-2 074	-81 165
Other liabilities	-17 836	0
Total liabilities	-19 910	-81 165
Total net asset (note 2)	3 415 576	2 977 730

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	2 977 730	2 626 273
Unit redemption	-23 863	-90 276
Net result according to income statement	461 709	441 733
Net result at the end of the period	3 415 576	2 977 730

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Bonava B	SE/SEK	1 146 039	165 144	4.8
Fabege	SE/SEK	1 315 994	213 191	6.2
Pandox B	SE/SEK	440 948	66 363	1.9
			444 698	13.0
FINANCIALS				
Ratos B	SE/SEK	1 848 684	74 317	2.2
			74 317	2.2
HEALTH CARE				
Ambea	SE/SEK	534 449	51 307	1.5
Pihlajalinna	FI/EUR	259 399	43 600	1.3
RaySearch B	SE/SEK	391 578	92 217	2.7
Recipharm B	SE/SEK	573 334	70 520	2.1
Swedish Orphan Biovitrum	SE/SEK	689 083	89 581	2.6
Vitrolife	SE/SEK	172 944	91 487	2.7
Össur hf	IS/DKK	1 982 669	80 949	2.4
			519 661	15.2
INDUSTRIALS				
Alimak	SE/SEK	851 551	119 217	3.5
Beijer Alma B	SE/SEK	121 772	30 199	0.9
Beijer Ref B	SE/SEK	596 824	139 060	4.1
Bravida	SE/SEK	1 393 514	85 771	2.5
Fagerhult	SE/SEK	1 683 822	205 005	6.0
Intrum Justitia	SE/SEK	404 861	115 790	3.4
Lindab	SE/SEK	1 030 511	94 704	2.8
OEM International B	SE/SEK	1 302 055	252 599	7.4
Securitas B	SE/SEK	909 018	129 081	3.8
Sweco B	SE/SEK	331 375	69 025	2.0
Tomra Systems	NO/NOK	429 075	44 225	1.3
VBG Group B	SE/SEK	930 878	135 443	4.0
Vaisala	FI/EUR	7 837	3 296	0.1
			1 423 415	41.7
INFORMATION TECHNOLOGY				
NetEnt B	SE/SEK	1 477 134	108 791	3.2
			108 791	3.2
MATERIALS				
Ahlstrom-Munksjö	FI/EUR	444 623	76 232	2.2
Holmen B	SE/SEK	164 321	60 092	1.8
			136 324	4.0
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	936 355	68 541	2.0
Duni	SE/SEK	633 381	78 064	2.3
Mekonomen	SE/SEK	261 297	43 637	1.3
Nobia	SE/SEK	385 532	32 770	1.0
Thule	SE/SEK	430 589	68 076	2.0
			291 088	8.5
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	774 190	68 284	2.0
			68 284	2.0
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			3 066 578	89.8
TOTAL FINANCIAL INSTRUMENTS			3 066 578	89.8
Other assets and liabilities, net			348 997	10.2
TOTAL NET ASSET			3 415 576	100.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy

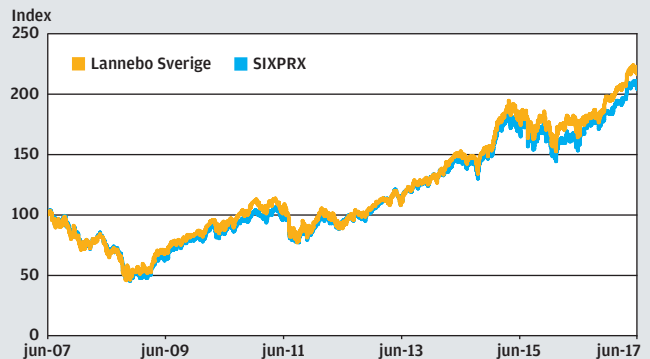
Lannebo Sverige is an actively managed equity fund that invests in equities on the Swedish stock market.

Fund Managers:

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



Performance 30/06/07 – 30/06/17



The return during the recommended five-year horizon has been 134.8 per cent.

The fund's performance

Assets under management increased from SEK 4.3bn at the beginning of the year to SEK 4.7bn at the end of June 2017. The net of inflows to and the outflows from the fund was SEK 95mn during the period.

Lannebo Sverige increased during the period by 9.8 per cent, and the Stockholm Stock Exchange (SIXPRX) increased by 10.8 per cent.

Comments to the fund's performance

Shareholdings that contributed most positively to performance were Volvo, SAAB, Electrolux, Tele2 and Nokia. Volvo's performance continued to develop better than market expectations, with improved profits due to a strong European market for the truck division, recovering demand for construction machinery and the company's improved ability to cope with the decline in the US market. SAAB performed well, for the most part due to a continued strong order intake attributable to increased defence spending globally. Electrolux's earnings performance surprised positively, which was clearly reflected in the share price. The Tele2 share price benefited from a strong domestic market and reduced concerns over the company's investments in the Netherlands. Nokia's strong share price performance is primarily attributable to the completion of the AlcatelLucent merger and a signed agreement with Apple that regulates patent and licensing revenues.

Of the fund's holdings H&M, Autoliv, Swedbank and Net Insight demonstrated weaker performance. The H&M share has been under pressure for a long time given the company's weak sales trend. In addition, there is general concern about how traditional retailers can manage the transition to more online sales. Autoliv's increased development costs have weighed heavily on the share price. Net Insight did not sign new contracts for Sye - the company's solution for live TV over the internet (OTT) - leading to a weak share price performance.

The largest net investments were Swedbank, Autoliv, Skanska, Telia and Stora Enso. Following a relatively weak share price trend, the fund increased its holding in Swedbank. Autoliv has, on a significant scale, signed new contracts with automakers globally in the wake of safety issues regarding airbags supplied by their competitor Takata. So far, however, this has led to increased development costs, leading to market uncertainties regarding the company's earnings development. The share has therefore underperformed, but we have found it to be an interesting company and the fund increased its holding. Demand in all Skanska operations - construction, housing development and commercial property development - are now very strong. The share is attractively valued assuming the company can manage profitability issues in the US operations, which have weighed on the share. Telia's share price should increase in value as the company focuses more of its opera-

tions in the Nordic home market. Stora Enso's investment in a new carton mill in Beihai, China, has concerned the market due to risks for delays and cost overruns. However, project indications are now positive and Beihai will begin to make a significant contribution to the company's earning capacity.

Larger net divestments were made in Investor, Electrolux, Sandvik, Eltel, and SEB. The holdings in Investor and Electrolux were reduced following a good share price development. The holding in Sandvik was divested in its entirety as we estimate that the share price potential is limited at current profit levels. The fund invested in Eltel in connection with the company's IPO. Following a positive share price performance early on, problems were later identified relating to the company's project activities. We divested the holding subsequent to an overall assessment. Following a relatively strong share price trend, the holding in SEB was reduced.

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

H&M is a global clothing retailer with more than 4,500 stores in 66 markets. After a period of sluggish profit growth, partly due to high expansion costs, we estimate that earnings growth will intensify due to good cost control and growth in the company's online sales.

Volvo is a leading manufacturer of trucks, buses and construction equipment. Volvo has focused extensively on building a global business in these seg-

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

Autoliv is the global leader in automotive safety systems with the broadest range of products, and, compared to their competitors, can devote significant resources to passive and active safety. The company's customer base and markets are diversified. One of Autoliv's main competitors, Takata, has had serious safety issues with its airbags, which enables Autoliv to significantly increase market share in the coming years.

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.

Nordea is the largest of the Nordic banks. The bank currently has over ten million customers, 650 branch offices and a strong market position in both the private and corporate customer segment. The bank is also a leading provider of life and pension solutions. The bank's size and scope, both with regard to products and geographic coverage, provides opportunities for diversification and economies of scale.

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 concen-

trated at the end of the period. The diversification effect in the portfolio, however, is very 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

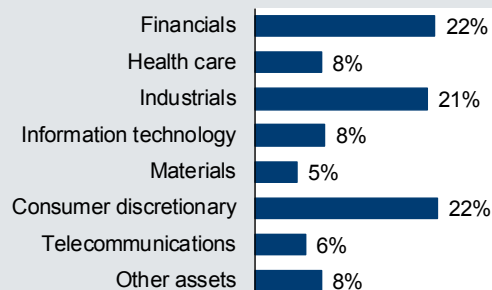
Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	4 658 642	4 328 919	3 466 082	3 054 270	2 864 241	2 942 835	2 677 589	4 410 498	2 393 800	572 015
NAV, SEK	35.41	32.26	29.05	25.71	21.54	17.24	15.58	19.37	14.81	9.61
Number of outstanding units, thousand	131 558	134 179	119 323	118 802	132 946	170 719	171 854	227 662	161 613	59 503
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	0.81	0.25	0.10	0.18	0.54
Annual return, %	9.8	11.0	13.0	19.4	24.9	15.9	-18.3	31.5	56.0	-35.7
SIX Portfolio Return Index ¹ , %	10.8	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3	-39.1
Risk and growth										
Standard deviation, %	13.4	15.4	13.4	9.8	13.5					
Standard deviation benchmark, %	12.7	14.9	13.7	9.3	11.7					
Tracking error, %	4.3	4.6	3.2	3.2	4.2					
Sharpe ratio	0.8	0.8	1.2	2.0	1.4					
Active Share, %	56	57	59							
Average annual return										
- 24 months, %	10.2	12.0	16.1	22.1	20.3					
- 5 yrs, %	18.3	16.7	9.8	13.2	19.4					
Costs²										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ³ , SEK thousands	5 250	4 865	6 237	10 622	10 970					
Transaction costs, %	0.1	0.1	0.1	0.1	0.1					
Research costs ³ , SEK thousands	1 989	3 171	6 188							
Research costs, %	0.0	0.1	0.2							
Ongoing charges, %	1.65	1.69	1.79	1.60	1.60					
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	168	161	182	177	181					
- for monthly payments SEK 100	11	11	11	11	11					
Turnover										
Turnover ratio, ggr	1.0	1.1	1.6	1.4	1.6					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

1) The 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 30/06/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
H&M B	439 741	9.4
Volvo B	363 308	7.8
Autoliv SDB	346 500	7.4
Swedbank A	320 268	6.9
Nordea	316 240	6.8

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	4 285 868	3 980 286
Total financial instruments with a positive market value (note 1)	4 285 868	3 980 286
Investment in account with credit institution	382 353	371 417
Total investments with a positive market value	382 353	371 417
Other assets	24 274	21 112
Total assets	4 692 495	4 372 815
Liabilities		
Accrued expenses and deferred income	-6 516	-5 798
Other liabilities	-27 337	-38 099
Total liabilities	-33 853	-43 897
Total net asset (note 2)	4 658 642	4 328 919

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	30/06/17	31/12/16
Net asset in the beginning of the year	4 328 919	3 466 082
Unit issue	375 848	1 152 639
Unit redemption	-471 101	-710 779
Net result according to income statement	424 976	420 975
Net result at the end of the period	4 658 642	4 328 919

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Investor B	SE/SEK	480 000	194 880	4.2
Nordea	SE/SEK	2 950 000	316 240	6.8
SEB A	SE/SEK	1 750 000	178 325	3.8
Swedbank A	SE/SEK	1 560 000	320 268	6.9
			1 009 713	21.7
HEALTH CARE				
AstraZeneca	GB/SEK	347 000	198 484	4.3
Swedish Orphan Biovitrum	SE/SEK	1 350 000	175 500	3.8
			373 984	8.0
INDUSTRIALS				
ABB	CH/SEK	550 000	115 060	2.5
Atlas Copco B	SE/SEK	310 000	90 241	1.9
SKF B	SE/SEK	782 500	133 573	2.9
Saab B	SE/SEK	404 000	168 064	3.6
Skanska B	SE/SEK	470 000	93 953	2.0
Volvo B	SE/SEK	2 530 000	363 308	7.8
			964 199	20.7
INFORMATION TEHCNOLOGY				
Ericsson B	SE/SEK	2 810 000	169 303	3.6
Net Insight B	SE/SEK	13 165 000	86 231	1.9
			255 533	5.5
MATERIALS				
Holmen B	SE/SEK	145 150	53 081	1.1
Stora Enso R SEK	FI/SEK	1 700 000	184 960	4.0
			238 041	5.1
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	375 000	346 500	7.4
Electrolux B	SE/SEK	360 000	99 396	2.1
H&M B	SE/SEK	2 095 000	439 741	9.4
Nobia	SE/SEK	1 614 250	137 211	2.9
			1 022 848	22.0
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	1 800 000	158 760	3.4
Telia	SE/SEK	3 190 000	123 740	2.7
			282 500	6.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			4 146 818	89.0
OTHER FINANCIAL INSTRUMENTS				
INFORMATION TECHNOLOGY				
Nokia SEK	FI/SEK	2 700 000	139 050	3.0
			139 050	3.0
TOTAL OTHER FINANCIAL INSTRUMENTS			139 050	3.0
TOTAL FINANCIAL INSTRUMENTS			4 285 868	92.0
Other assets and liabilities, net			372 773	8.0
TOTAL NET ASSET			4 658 642	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				8.5

Accounting principles

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

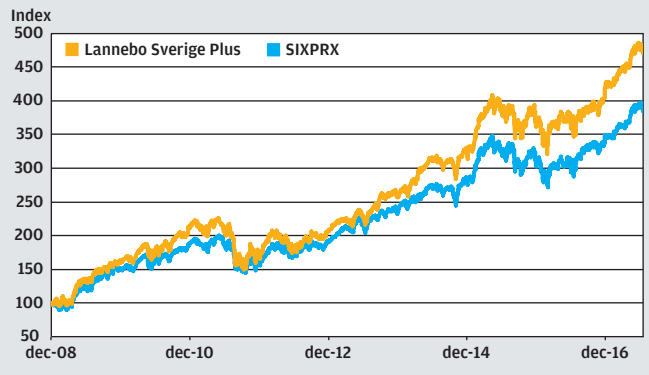
Investment policy:

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
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 martin.wallin@lannebofonder.se

Performance 11/12/08–30/06/17



The return during the recommended five-year horizon has been 157.6 per cent.

The fund's performance

Assets under management amounted to SEK 7.6bn at the end of June 2017, which was in line with assets under management at the beginning of the year. The net between inflows to and outflows from the fund amounted to SEK -746m during the period.

Lannebo Sverige Plus increased during the period by 10.4 per cent, while the Stockholm Stock Exchange (SIXPRX) increased by 10.8 per cent.

Comments to the fund's performance

Shareholdings that contributed most positively to performance were Volvo, SAAB, Electrolux, Tele2 and Nokia. Volvo's performance continued to develop better than market expectations, with improved profits due to a strong European market for the truck division, recovering demand for construction machinery and the company's improved ability to cope with the decline in the US market. SAAB performed well, for the most part due to continued strong order intake attributable to increased defence spending globally. Electrolux's earnings performance surprised positively, which was clearly reflected in the share price. The Tele2 share price benefited from a strong domestic market and reduced concerns over the company's investments in the Netherlands. Nokia's strong share price performance is primarily attributable to the completion of the AlcatelLucent merger and a signed agreement with Apple that regulates patent and licensing revenues.

Of the fund's holdings H&M, Autoliv, Swedbank and Net Insight demonstrated weaker performance. The H&M share has been under pressure for a long time given the company's weak sales trend. In addition, there is general concern about how traditional retailers can manage the transition to more online sales. Autoliv's increased development costs have weighed heavily on the share price. Net Insight did not sign new contracts for Sye - the company's solution for live TV over the internet (OTT) - leading to a weak share price performance.

The largest net investments were Swedbank, Autoliv, Skanska, Telia and Stora Enso. Following a relatively weak share price trend, the fund increased its holding in Swedbank. Autoliv has, on a significant scale, signed new contracts with automakers globally in the wake of safety issues regarding airbags supplied by their competitor Takata. So far, however, this has led to increased development costs, leading to market uncertainties regarding the company's earnings development. The share has therefore underperformed, but we have found it to be an interesting company and the fund increased its holding. Demand in all Skanska operations - construction, housing development and commercial property development - are now very strong. The share is attractively valued assuming the company can manage profitability issues in the US operations, which have weighed on the share. Telia's share price should increase in value as the company focuses more of its operations

in the Nordic home market. Stora Enso's investment in a new carton mill in Beihai, China, has concerned the market due to risks for delays and cost overruns. However, project indications are now positive and Beihai will begin to make a significant contribution to the company's earning capacity.

Larger net investments were Investor, Electrolux, Sandvik, Eltel, SEB and Lundbergs. The holdings in Investor and Electrolux were reduced following a good share price development. The holding in Sandvik was divested in its entirety as we estimate that the share price potential is limited at current profit levels. The fund invested in Eltel in connection with the company's IPO. Following a positive share price performance early on, problems were later identified relating to the company's project activities. We divested the holding subsequent to an overall assessment. Following a relatively strong share price trend, the holding in SEB was reduced. The fund did a short sale of shares in Lundbergföretagen; the share trades at a large premium to NAV.

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

H&M is a global clothing retailer with more than 4,500 stores in 66 markets. After a period of sluggish profit growth, partly due to high expansion costs, we estimate that earnings growth will intensify due to good cost control and growth in the company's online sales.

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

ment. Volvo has focused extensively on building a global business in these segments. The company is now committed to significantly improving productivity. Our assessment is that this major change will lead to a sustained higher operating margin, which is not fully reflected in the current share price.

Autoliv is the global leader in automotive safety systems with the broadest range of products, and, compared to their competitors, can devote significant resources to passive and active safety. The company's customer base and markets are diversified. One of Autoliv's main competitors, Takata, has had serious safety issues with its airbags, which enables Autoliv to significantly increase market share in the coming years.

Nordea is the largest of the Nordic banks. The bank currently has over ten million customers, 650 branch offices and a strong market position in both the private and corporate customer segment. The bank is also a leading provider of life and pension solutions. The bank's size and scope, both with regard to products and geographic coverage, provides opportunities for diversification and economies of scale.

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.

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 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).

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 mid-year, the fund's net exposure was 91 per cent and the fund's gross exposure was 100 per cent. The fund thus had a 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.

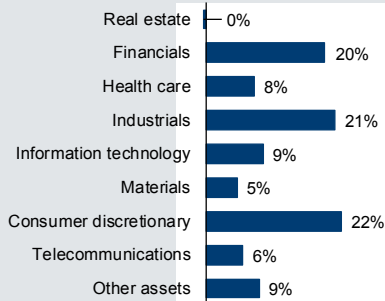
At the end of the period, the gross exposure from derivatives, techniques and instruments, calculated using the commitment method which means that the instruments are converted into corresponding positions in the underlying assets, was limited and was 5 per cent of the fund's value.

In addition to Swedish transferable securities, the fund has the ability to, to a certain extent, invest in foreign financial instruments. The currency exposure of the fund was 7 per cent at the end of the period and is related to

holdings denominated in Danish kronor and Finnish holdings denominated in Euros. The fund's currency exposure at year-end provided a slight positive diversification effect.

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

Sector allocation 30/06/17



TOP HOLDINGS

	SEK THOUSANDS	% OF NET ASSET
H&M B	715 759	9.5
Volvo B	590 196	7.8
Autoliv SDB	577 500	7.6
Nordea	507 056	6.7
Swedbank A	498 879	6.6

Fund facts Lannebo Sverige Plus, reg no 515602-2989

Launch date 11/12/08

Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/0
Net asset, SEK thousands	7 568 898	7 567 670	4 874 123	2 476 338	1 702 390	1 375 473	1 196 182	1 643 399	197 516
NAV, SEK	45.60	41.32	36.48	32.17	26.07	20.33	17.78	21.91	16.38
Number of outstanding units, SEK	165 990	183 159	133 608	76 977	65 311	67 643	67 270	75 002	12 059
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	0.52	0.00	0.00	0.00
Annual return, %	10.4	13.3	13.4	23.4	28.2	17.3	-18.9	33.8	63.8
Six Portfolio Return Index ¹ , %	10.8	9.6	10.5	15.9	28.0	16.7	-13.6	26.9	53.3
Risk and growth									
Standard deviation, %	14.0	15.8	13.8	10.5	14.2				
Standard deviation benchmark, %	12.7	14.9	13.7	9.3	11.7				
Tracking error, %	4.5	4.4	3.3	4.5	5.2				
Sharpe ratio	0.9	0.9	1.3	2.2	1.4				
Active Share, %	64	61	68						
Average annual return									
- 24 months, %	11.8	13.3	18.3	25.8	22.6				
- 5 yrs, %	20.6	19.0	11.3	15.0	-				
Costs²									
Management fee (including performance fee), %	1.3	1.4	1.7	1.4	1.0				
Transaction costs ³ , SEK thousands	16 423	13 830	10 746	11 434	9 037				
Transaction costs, %	0.1	0.1	0.1	0.1	0.1				
Research costs ³ , tkr	5 508	8 818	8 966						
Research costs, %	0.1	0.2	0.3						
Ongoing charges, %	1.08	1.16	1.25	1.00	1.00				
Sales and redemption fee %	0.0	0.0	0.0	0.0	0.0				
Total costs									
- for a single purchase SEK 10 000	134	157	196	161	114				
- for monthly payments SEK 100	8	9	11	11	7				
Turnover									
Turnover ratio, ggr	1.8	1.8	2.3	2.3	2.6				
Purchases and sales of financial instruments involving related parties									
Trading with companies within the same group, %	0.0								
Trading involving funds managed by Lannebo Fonder, %	0.1								

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

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

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

LANNEBO SVERIGE PLUS

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	7 252 133	7 241 646
Total financial instruments with a positive market value (note 1)	7 252 133	7 241 646
Investment in account with credit institution	669 228	632 939
Total investments with a positive market value	669 228	632 939
Prepaid expenses and accrued income	1 698	298
Other assets	137 428	21 112
Total assets	8 060 487	7 895 995
Liabilities		
Other financial instrumentw with a negative market value	-344 650	-261 698
Total financial instruments with a negative market value	-344 650	-261 698
Accrued expenses and deferred income	-7 079	-7 339
Other liabilities	-139 860	-59 288
Total liabilities	-491 589	-328 325
Total net asset (note 2)	7 568 898	7 567 670
Memorandum		
Pledged assets for borrowed financial instruments	829 909	446 999
% of net asset	11.0	5.9

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	7 567 670	4 874 123
Net asset in the beginning of the year		
Unit issue	1 729 443	3 497 512
Unit redemption	-2 475 847	-1 654 922
Net result according to income statement	747 632	850 957
Net asset at the end of the period	7 568 898	7 567 670

Investments in financial instruments as at 31/12/16 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
REAL ESTATE				
Fabege	SE/SEK	-200 000	-32 400	-0.4
Fabege Lån	SE/SEK	200 000	0	0.0
			-32 400	-0.4
FINANCIALS				
Danske Bank	DK/DKK	800 000	259 394	3.4
Investor B	SE/SEK	400 000	162 400	2.1
Lundbergföretagen B	SE/SEK	-350 000	-232 750	-3.1
Lundbergföretagen B Lån	SE/SEK	350 000	0	0.0
Nordea	SE/SEK	4 730 000	507 056	6.7
SEB A	SE/SEK	2 880 000	293 472	3.9
Swedbank A	SE/SEK	2 430 000	498 879	6.6
			1 488 451	19.7
HEALTH CARE				
AstraZeneca	GB/SEK	570 000	326 040	4.3
Swedish Orphan Biovitrum	SE/SEK	2 120 000	275 600	3.6
			601 640	7.9
INDUSTRIALS				
ABB	CH/SEK	1 000 000	209 200	2.8
Atlas Copco B	SE/SEK	220 000	64 042	0.8
Saab B	SE/SEK	676 000	281 216	3.7
Sandvik	SE/SEK	-600 000	-79 500	-1.1
Sandvik Lån	SE/SEK	600 000	0	0.0
Skanska B	SE/SEK	1 600 000	319 840	4.2
SKF B	SE/SEK	1 285 000	219 350	2.9
Volvo B	SE/SEK	4 110 000	590 196	7.8
			1 604 344	21.2

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	4 755 000	286 489	3.8
Net Insight B	SE/SEK	21 415 000	140 268	1.9
Nokia EUR	FI/EUR	5 500 000	283 692	3.7
			710 449	9.4
MATERIALS				
Holmen B	SE/SEK	210 120	76 841	1.0
Stora Enso R SEK	FI/SEK	2 850 000	310 080	4.1
			386 921	5.1
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	625 000	577 500	7.6
Electrolux B	SE/SEK	600 000	165 660	2.2
H&M B	SE/SEK	3 410 000	715 759	9.5
Nobia	SE/SEK	2 656 000	225 760	3.0
			1 684 679	22.3
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	3 000 000	264 600	3.5
Telia	SE/SEK	5 125 000	198 799	2.6
			463 399	6.1
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKAD				
			6 907 483	91.3
TOTAL FINANCIAL INSTRUMENTS				
Other assets and liabilities, net			661 415	8.7
TOTAL NET ASSET			7 568 898	100.0

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

SEB	9.3
Danske Bank	6.7

BORROWED SECURITIES

	QUANTITY
Fabege	200 000
Lundbergföretagen	350 000
Sandvik	600 000

SEB have during the first six months 2017 been the counterparty for all securities borrowed. Collateral for borrowed securities regarding the first six months 2017 have been kept in separate accounts with SEB. Settlement and clearing is done bilaterally.

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

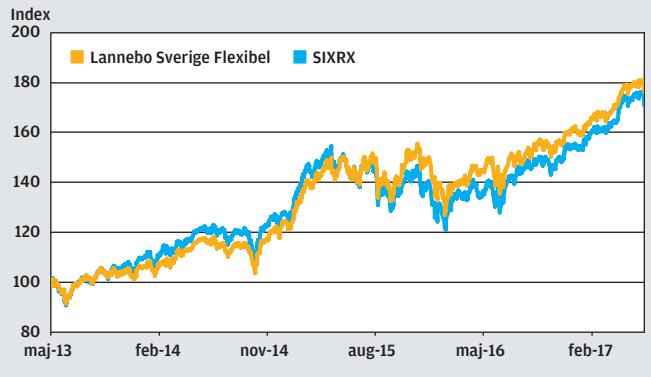
Lannebo Sverige Flexibel is an actively managed equity fund (non-UCITS). In addition to investments in equities the fund may invest in fixed-income securities. The fund primarily invests in Sweden but has the possibility to investments in the Nordic region. The fund has the opportunity to concentrate holdings to a smaller number of companies compared to a traditional equity fund.

Fund Managers:

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



Performance 16/05/13 – 30/06/17



The recommended investment horizon in the fund is five years. The return since the fund was launched (16/05/13) has been 76.1 per cent.

The fund's performance

Assets under management increased from SEK 1.4bn at the beginning of the year to SEK 1.5bn at the end of June 2017. The net of inflows to and outflows from the fund amounted to SEK -48m during the period.

Lannebo Sverige Flexibel increased during the period by 8.9 per cent, while the fund's benchmark index, SIXRX, increased by 10.8 per cent.

Comments to the fund's performance

Scandic Hotels, Volvo, Atlas Copco, JM and SCA contributed the most to the fund's performance.

Hotel chain Scandic Hotels share price increased 48 per cent in the first half of 2017. The company benefits from the strong hotel market in the Nordic region. Volvo's share price increased 39 per cent due to an improved profit outlook attributable to increasing truck sales in the US and the recovery of the Chinese market for construction machinery. Atlas Copco's share price increased 19 per cent. The company delivered strong earnings growth due to an improved industrial climate and increased investment in mining equipment. JM's share price increased by 17 per cent due to higher profits resulting from rising Swedish house prices and increased construction activity. SCA's share price increased by 14 per cent - where the main driver was the division of the company into two segments: forest products and hygiene products.

H&M, Nordax, Autoliv and Indutrade contributed most negatively to performance. H&M's share price fell 15 per

cent. Competition in the retail sector has increased due to the fast-growing e-commerce market, which has negatively affected H&M and led to deteriorating profit margins and weak in store sales. Norway will implement stricter rules for loans to consumers, which could adversely affect Nordax's growth. The share price fell by 10 per cent. Autoliv is currently investing heavily in autonomous driving that has a negative affect on earnings, and the share price fell by 9 per cent. At the beginning of 2017 Indutrade's share price performed poorly due to lower organic growth and an increasing challenge of growth through acquisition; the holding was divested.

Larger net investments were made in Atlas Copco, H&M, Volvo, Swedbank and corporate certificate Indutrade FC171009. Atlas Copco has a strong market position and the highest profit margin of the major Swedish engineering companies. The company benefits from a better industrial climate and significant growth in vacuum solutions and mining equipment. H&M trades at a low valuation that does not reflect the company's long-term value. Volvo benefits from improved demand for the company's products, while cost savings programs increase profit margins. Swedbank has the highest return of the banks and profits are driven by higher market interest rates. During the Spring the fund invested in the Indutrade FC171009 corporate certificate in order to earn a positive return on a large cash position.

Larger net divestments were made in SEB, JM, Investor, Danske Bank and Autoliv. SEB and Danske Bank were

divested following a strong share price development, where the valuations reached historically high levels. JM was divested after a sharp share price increase over the past year. Investor was divested when the discount to NAV had fallen significantly. The holding in Autoliv was divested given the risk for continued earnings disappointments in the coming quarters.

The five largest holdings at the end of the period were H&M, Atlas Copco, Volvo, Skandiabanken and Trelleborg.

H&M is a global clothing retailer with 4500 stores in 66 markets. Retail is undergoing structural changes globally where e-commerce is growing rapidly at the expense of physical stores; this has negatively affected H&M where sales growth has been sluggish and profit margins have fallen. To tackle on-line competition, H&M has invested in digital infrastructure and introduced a new store concept. Given the strong brand, there are good opportunities for reclaiming lost market share.

Atlas Copco is a global industrial company and has a strong market position within compressors, vacuum solutions, industrial tools and equipment for the mining industry. By gradually expanding its aftermarket business, the company's earnings capacity has stabilized and its profitability is clearly higher than its competitors. Industrial growth has improved and demand for investment products has increased, which gives way to good market conditions for Atlas Copco.

Volvo Group is one of the world's leading manufacturers of trucks, buses, construction machinery and marine

and industrial engines. The company has undergone a restructuring program aimed at improving margins, which has clearly led to the onset of earnings improvements. There are good prospects for further margin improvements and stronger demand from key markets.

Skandiabanken operates in Norway, independent of the Skandia Group. Skandiabanken is completely digitalized catering to private individuals, and the bank has Norway's most satisfied customers. The bank has increasingly gained market share, primarily within mortgage lending. Skandiabanken's risk level is low and loan losses are only a few percentage of the credit portfolio. Going forward, Skandiabanken will expand to new customer categories and expand its offering to include savings products.

Trelleborg has over the past few years evolved, through acquisitions and divestments, as a world-leading supplier of specialized polymer solutions that seal, protect and dampen for use in demanding environments. Profit margins have increased and are now above the average for the Swedish industrial sector. The company's position has strengthened its position within agricultural and industrial tires through last years' acquisition of the Czech company CGS. The company is well positioned for the recovery that is now seem to occur within the agricultural industry in both Europe and the US.

Material risks

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

time, the fund can reduce market risk somewhat given the fund can have up to 25 per cent of its value in fixed-income assets. During the period, Sweden Flexible invested a small portion of fund assets in corporate certificates.

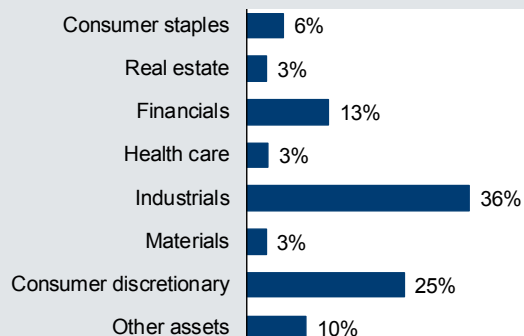
The fund seeks a level of risk over time that is in line with that of the stock market as a whole (measured as SIXRX). The risk measure used is the standard deviation of the variation in the fund's total return. At mid-year, this measure of the fund's market risk was slightly higher than the stock market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

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

In addition to Swedish transferable securities Lannebo Sverige Flexibel has the option, to a certain extent, invest in Nordic financial instruments. At mid-year, the fund's currency exposure was 15 per cent and related to exposure in holdings denominated in 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.

Sector allocation 30/06/17



TOP HOLDINGS

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
H&M B	136 435	9.1
Atlas Copco B	101 885	6.8
Volvo B	96 930	6.4
Skandiabanken	79 830	5.3
Trelleborg B	77 882	5.2

Fund facts Lannebo Sverige Flexibel, reg no 515602-6097

Launch date 16/05/13

Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13
Net asset, SEK thousands	1 503 908	1 426 906	1 415 647	1 285 755	1 298 753
NAV, SEK	176.00	161.57	149.96	123.77	106.48
Number of outstanding units, thousand	8 545	8 832	9 440	10 388	12 197
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00
Annual return, %	8.9	7.7	21.2	16.2	6.5
Six Return Index ¹ , %	10.8	9.6	10.4	15.8	9.8
Risk and growth					
Standard deviation, %	13.7	15.4	13.1	-	-
Standard deviation benchmark, %	12.7	14.9	13.7	-	-
Tracking error, %	4.3	4.5	3.9	-	-
Sharpe ratio	1.0	1.0	1.4	-	-
Active Share, %	75	73	67		
Average annual return					
- 24 months, %	12.2	14.3	18.7	-	-
- 5 yrs, %	-	-	-	-	-
Costs²					
Management fee, %	1.6	1.6	1.6	1.6	1.6
Transaction costs ³ , SEK thousands	1 902	1 717	1 832	1 831	1 375
Transaction costs, %	0.1	0.1	0.1	0.1	0.0
Research costs ³ , tkr	530	1 038	1 476		
Research costs, %	0.0	0.1	0.1		
Ongoing charges, %	1.64	1.68	1.71	1.60	1.01
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0
Total costs					
- for a single purchase SEK 10 000	166	157	184	171	-
- löpande sparande 100 kr	11	11	11	11	-
Turnover					
Turnover ratio, ggr	1.1	1.1	1.2	0.8	0.8
Leverage		Gross method	Commitment approach		
Maximum leverage, %		98.2	98.2		
Minimum leverage, %		89.0	89.0		
Average leverage, %		94.5	94.5		
As at balance sheet date, %		94.4	94.4		
Purchases and sales of financial instruments involving related parties					
Trading with companies within the same group, %	0.0				
Trading involving funds managed by Lannebo Fonder, %	0.0				

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

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

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

LANNEBO SVERIGE FLEXIBEL

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	1 419 576	1 389 234
Total financial instruments with a positive market value (note 1)	1 419 576	1 389 234
Investment in account with credit institution	75 478	39 415
Total investments with a positive market value	75 478	39 415
Prepaid expenses and accrued income	301	174
Other assets	10 574	0
Total assets	1 505 929	1 428 823
Liabilities		
Accrued expenses and deferred income	-2 021	-1 917
Total liabilities	-2 021	-1 917
Total net asset (note 2)	1 503 908	1 426 906

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	1 426 906	1 415 647
Unit issue	29 725	62 565
Unit redemption	-78 103	-151 253
Net result according to income statement	125 380	99 947
Net asset at the end of the period	1 503 908	1 426 906

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
CONSUMER STAPLES				
Axfood	SE/SEK	300 000	42 180	2.8
Europris	NO/NOK	1 300 000	47 291	3.1
			89 471	5.9
REAL ESTATE				
Balder B	SE/SEK	234 391	47 816	3.2
			47 816	3.2
FINANCIALS				
Nordax	SE/SEK	1 100 000	49 500	3.3
Skandiabanken	NO/NOK	1 000 000	79 830	5.3
Swedbank A	SE/SEK	340 000	69 802	4.6
			199 132	13.2
HEALTH CARE				
Swedish Orphan Biovitrum	SE/SEK	397 000	51 610	3.4
			51 610	3.4
INDUSTRIALS				
Alfa Laval	SE/SEK	292 000	50 341	3.3
Atlas Copco B	SE/SEK	350 000	101 885	6.8
Bravida	SE/SEK	925 000	56 934	3.8
Kone	FI/EUR	125 000	53 627	3.6
NIBE Industrier B	SE/SEK	600 000	47 730	3.2
Outotec	FI/EUR	136 500	7 915	0.5
Securitas B	SE/SEK	350 000	49 700	3.3
Trelleborg B	SE/SEK	405 000	77 882	5.2
Volvo B	SE/SEK	675 000	96 930	6.4
			542 943	36.1

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
MATERIALS				
Huhtamäki	FI/EUR	137 500	45 693	3.0
			45 693	3.0
CONSUMER DISCRETIONARY				
Dometic	SE/SEK	942 250	68 973	4.6
H&M B	SE/SEK	650 000	136 435	9.1
Kindred SDB	MT/SEK	734 814	70 028	4.7
Scandic Hotels	SE/SEK	517 426	56 658	3.8
Thule	SE/SEK	321 500	50 829	3.4
			382 923	25.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 359 588	90.4
OTHER FINANCIAL INSTRUMENTS				
MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS				
Indutrade FC171009	SE/SEK	60 000 000	59 988	4.0
			59 988	4.0
TOTAL OTHER FINANCIAL INSTRUMENTS			59 988	4.0
TOTAL FINANCIAL INSTRUMENTS			1 419 576	94.4
Other assets and liabilities, net			84 332	5.6
TOTAL NET ASSET			1 503 908	100.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

Lannebo 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

The fund's performance

Assets under management increased from SEK 304m at the beginning of the year to SEK 309m at the end of June 2017. The net of inflows to and outflows from the fund were SEK -7m during the period.

Lannebo Utdelningsfond increased during the period by 9.4 per cent, while the Stockholm Stock Exchange (SIXRX) increased by 10.8 per cent.

Comments to the fund's performance

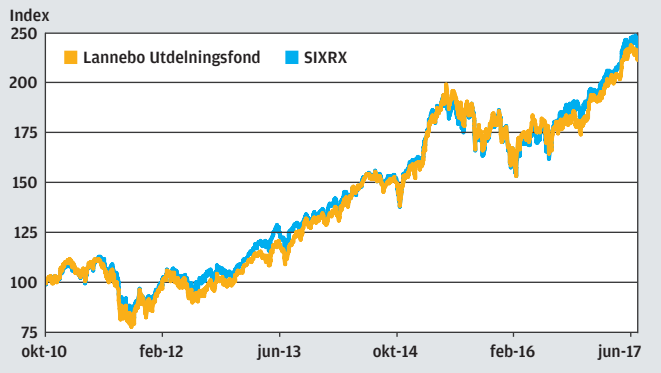
Shareholdings that contributed most positively to performance were Volvo, Electrolux, Tele2, Nokia and Swedish Orphan Biovitrum. Volvo's performance continued to develop better than market expectations, with improved profits due to a strong European market for the truck division, recovering demand for construction machinery and the company's improved ability to cope with the decline in the US market. Electrolux's earnings performance surprised positively, which was clearly reflected in the share price. The Tele2 share price benefited from a strong domestic market and reduced concerns over the company's investments in the Netherlands. Nokia's strong share price performance is primarily attributable to the completion of the AlcatelLucent merger and a signed agreement with Apple that regulates patent and licensing revenues. Swedish Orphan Biovitrum positively surprised the market with good sales growth for Elocta and Alprolix, the company's haemophilia drugs.

Of the fund's holdings H&M, Autoliv, Swedbank and Net Insight demonstrated a weaker performance. The H&M share

has been under pressure for a long time given the company's weak sales trend. In addition, there is general concern about how traditional retailers can manage the transition to more online sales. Autoliv's increased development costs have weighed heavily on the share price. Net Insight did not sign new contracts for Sye - the company's solution for live TV over the internet (OTT) - leading to a weak share price performance.

The largest net investments were Swedbank, Autoliv, Skanska, AstraZeneca and SKF. Following a relatively weak share price trend, the fund increased its holding in Swedbank. Autoliv has, on a significant scale, signed new contracts with automakers globally in the wake of safety issues regarding airbags supplied by their competitor Takata. So far, however, this has led to increased development costs, leading to market uncertainties regarding the company's earnings development. The share has therefore underperformed, but we have found it to be an interesting company and the fund increased its holding. Demand in all Skanska operations - construction, housing development and commercial property development - are now very strong. The share is attractively valued assuming the company can manage profitability issues in the US operations, which have weighed on the share. AstraZeneca has several interesting products that are close to regulatory approval, including immune oncology products for improved cancer care. The SKF share offers broad exposure to the European economic recovery and the fund increased its holdings following a weaker share price trend.

Performance 01/10/10–30/06/17



The return during the recommended five-year investment horizon has been 126.5 per cent.

Larger net divestments were Investor, Electrolux, Sandvik, Eltel, and SEB. The holdings in Investor and Electrolux were reduced following a good share price development. The holding in Sandvik was divested in its entirety as we estimate that the share price potential is limited at current profit levels. The fund invested in Eltel in connection with the company's IPO. Following a positive share price performance early on, problems were later identified relating to the company's project activities. We divested the holding subsequent to an overall assessment. Following a relatively strong share price trend, the holding in SEB was reduced.

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

H&M is a global clothing retailer with more than 4,500 stores in 66 markets. After a period of sluggish profit growth, partly due to high expansion costs, we estimate that earnings growth will intensify due to good cost control and growth in the company's online sales.

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

Autoliv is the global leader in automotive safety systems with the broadest range of products, and, compared to their competitors, can devote significant resources to passive and active safety.

The company's customer base and markets are diversified. One of Autoliv's main competitors, Takata, has had serious safety issues with its airbags, which enables Autoliv to significantly increase market share in the coming years.

Nordea is the largest of the Nordic banks. The bank currently has over ten million customers, 650 branch offices and a strong market position in both the private and corporate customer segment. The bank is also a leading provider of life and pension solutions. The bank's size and scope, both with regard to products and geographic coverage, provides opportunities for diversification and economies of scale.

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.

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.

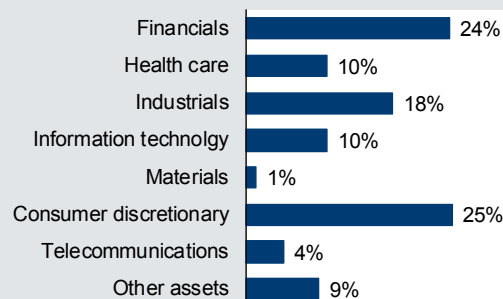
At mid-year, the concentration in the fund was at a higher level by comparison to a traditional mutual

fund. The fund's diversification effect is however very 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 4 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.

Sector allocation 30/06/17



TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
H&M B	32 115	10.4
Volvo B	29 007	9.4
Autoliv SDB	25 410	8.2
Swedbank A	22 172	7.2
Nordea	22 083	7.2

LANNEBO UTDELNINGSFOND

Fund facts Lannebo Utdelningsfond, reg no 515602-4191

Launch date 01/10/10

Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
Net asset, SEK thousands	308 577	303 982	175 393	157 202	128 843	91 958	83 105	36 324
NAV, SEK	1 471.74	1 415.60	1 380.24	1 301.98	1 157.10	949.63	861.94	1 092.98
Number of outstanding units, thousand	210	215	127	121	111	97	96	33
Dividend, SEK per unit	70.78	69.01	65.10	57.86	47.49	43.09	54.64	0.00
Annual return, %	9.4	8.3	11.3	18.4	27.9	15.5	-17.0	9.3
Six Return Index ¹ , %	10.8	9.6	10.4	15.8	28.0	16.5	-13.5	7.8
Risk and growth								
Standard deviation, %	13.2	15.4	13.1	10.0	13.9			
Standard deviation benchmark, %	12.7	14.9	13.7	9.3	11.7			
Tracking error, %	4.4	4.7	3.5	3.5	4.5			
Sharpe ratio	0.7	0.7	1.1	2.1	1.4			
Active Share, %	62	60	64					
Average annual return								
- 24 months, %	7.7	9.8	14.8	23.1	21.5			
- 5 yrs, %	17.5	16.1	10.1	-	-			
Costs²								
Management fee, %	1.6	1.6	1.6	1.6	1.6			
Transaction costs ³ , SEK thousands	288	253	282	474	398			
Transaction costs, %	0.1	0.1	0.1	0.1	0.1			
Research costs ³ , tkr	207	198	280					
Research costs, %	0.1	0.1	0.2					
Ongoing charges, %	1.68	1.71	1.77	1.60	1.60			
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0			
Total costs								
- for a single purchase SEK 10 000	167	160	181	177	184			
- for a single purchase SEK 100 000	1 672	1 599	1 815	1 769	1 838			
Turnover								
Turnover ratio, ggr	0.8	0.9	1.4	1.5	1.7			
Leverage								
	Gross method			Commitment approach				
Maximum leverage, %	94.8			94.8				
Minimum leverage, %	88.8			88.8				
Average leverage, %	91.2			91.2				
As at balance sheet date, %	91.4			91.4				
Purchases and sales of financial instruments involving related parties								
Trading with companies within the same group, %	0.0							
Trading involving funds managed by Lannebo Fonder, %	0.0							

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

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

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

LANNEBO UTDELNINGSFOND

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	281 758	279 009
Total financial instruments with a positive market value (note 1)	281 758	279 009
Investment in account with credit institution	29 814	27 048
Total investments with a positive market value	29 814	27 048
Other assets	428	0
Total assets	312 000	306 057
Liabilities		
Prepaid expenses and accrued income	-422	-408
Other liabilities	-3 001	-1 667
Total liabilities	-3 423	-2 075
Total net asset (note 2)	308 577	303 982

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	303 982	175 393
Unit issue	35 075	131 833
Unit redemption	-42 097	-14 791
Net result according to income statement	26 816	20 317
Dividend paid	-15 199	-8 769
Net asset at the end of the period	308 577	303 982

Investments in financial instruments as at 30/06/17 (expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FINANCIALS				
Investor B	SE/SEK	34 000	13 804	4.5
Nordea	SE/SEK	206 000	22 083	7.2
SEB A	SE/SEK	166 000	16 915	5.5
Swedbank A	SE/SEK	108 000	22 172	7.2
			74 975	24.3
HEALTH CARE				
AstraZeneca	GB/SEK	31 000	17 732	5.7
Swedish Orphan Biovitrum	SE/SEK	91 000	11 830	3.8
			29 562	9.6
INDUSTRIALS				
SKF B	SE/SEK	77 000	13 144	4.3
Skanska B	SE/SEK	60 000	11 994	3.9
Volvo B	SE/SEK	202 000	29 007	9.4
			54 145	17.5
INFORMATION TECHNOLOGY				
Ericsson B	SE/SEK	192 000	11 568	3.7
Net Insight B	SE/SEK	900 000	5 895	1.9
Nokia EUR	FI/EUR	240 000	12 379	4.0
			29 842	9.7
MATERIALS				
Holmen B	SE/SEK	9 780	3 577	1.2
			3 577	1.2
CONSUMER DISCRETIONARY				
Autoliv SDB	US/SEK	27 500	25 410	8.2
Electrolux B	SE/SEK	33 000	9 111	3.0
H&M B	SE/SEK	153 000	32 115	10.4
Nobia	SE/SEK	110 000	9 350	3.0
			75 986	24.6
TELECOMMUNICATIONS				
Tele2 B	SE/SEK	155 000	13 671	4.4
			13 671	4.4
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			281 758	91.3
TOTAL FINANCIAL INSTRUMENTS			281 758	91.3
Other assets and liabilities, net			26 819	8.7
TOTAL NET ASSET			308 577	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB A				9.9

Accounting principles

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

Valuation of financial instruments

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

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



Management report

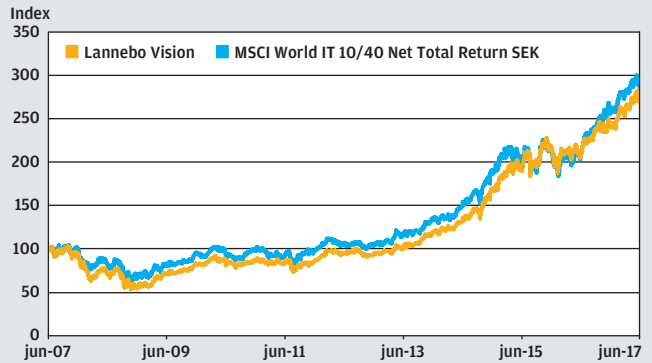
Investment policy:

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

Fund Manager:

Claes Murander
claes.murander@lannebofonder.se

Performance 30/06/07 – 30/06/17



The return during the recommended five-year horizon has been 182.0 per cent.

The fund's performance

Assets under management increased from SEK 1.8bn at the beginning of the year to SEK 2.2bn on June 30, 2017. The net between inflows to and outflows from the fund amounted to SEK 155m during the period.

Lannebo Vision increased by 10.9 per cent during the period, while the MSCI World Tech 10/40, converted to Swedish krona, increased by 9.2 per cent.

Comments to the fund's performance

Holdings that contributed the most to performance during the period were RaySearch, Apple, Adobe, Red Hat and Facebook. The Swedish software company RaySearch provided the largest positive contribution in the first six months of the year with a 27 per cent share price increase. During the first quarter, the company's revenues increased by 33 per cent, driven by a 39 per cent rise in revenues for RayStation. Operating profit increased by 43 per cent and the operating margin increased to 26 (24) per cent. During the quarter, a collaboration agreement for RayCare was signed with the world-leading cancer clinic MD Anderson, which means there are now four partners for this segment. Apple's share price gains were due to good sales trends for iPhone 7 and Warren Buffett's investment in the company at the beginning of the year. The conversion from license sales to software-as-a-service (SaaS) is developing well for US software company Adobe. During the second quarter,

which for Adobe ended April 30th, sales grew 27 per cent and earnings per share increased by 44 per cent. The share price of software company Red Hat developed strongly during the period thanks to positive sales growth and increasing margins, which was appreciated by the market. Social networking company Facebook continues to grow rapidly. During the first quarter of 2017 sales increased by 49 per cent and earnings per share increased by 79 per cent. At the end of the first quarter, the number of daily Facebook users amounted to 1.28 billion.

Kambi, Intel and Net Insight had the largest negative impact on performance during the first six months of 2017. Gaming company Kambi issued a profit warning for Q1 due to numerous "favou-rites-wins" in the major soccer leagues, together with the absence of any new customers. The share price fell by more than 25 per cent. Intel presented a strong earnings report for Q1. However, the share price was pressured due to weak data centre sales, which is considered an important growth engine going forward. Net Insight's share fell following the release of the Q1 earnings report which did not live up to market expectations. The share price decreased by 25 per cent during the period.

The US dollar fell by 7.4 per cent against the Swedish krona, which negatively affected the fund given many of the holdings are listed in the US.

The largest net investments during the period were Electronic Arts, Netflix and MIPS. Gaming developer Electronic

Arts is the market leader in sports games with well-known brands such as FIFA (football), NHL (hockey) and Madden NFL (American football). The company is growing rapidly thanks to good digital sales. Netflix provides streaming TV and video over the Internet. The company has over 100 million subscribers and there is good potential to grow the user base in the future. Netflix also invests heavily in expanding and improving the content of the service. In March the fund invested in MIPS in connection with the company's IPO. MIPS' has developed a brain protection technology that offers enhanced safety in helmets. The company's long-term goal is to achieve revenues of SEK 400 million in 2020 with an operating margin of 40 per cent.

During the first half of 2017 the largest net divestments were made in Novo Nordisk, Apple and Microsoft. All shares in Novo Nordisk were divested due to issues with price pressure in the US market. The holdings in Apple and Microsoft were reduced during the period following a good share price performance for both shares.

The five largest holdings at the end of June 2017 were Alphabet, Apple, RaySearch, Microsoft and NetEnt.

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 2017 Alphabet increased sales by 24 per cent in local currency. Alphabet also has a USD 5bn share

buy-back program.

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/share buy-back program totalling USD 200bn through to 2019.

RaySearch develops software for treatment planning in conjunction with cancer radiotherapy. The company sells its own product RayStation directly to clinics worldwide. So far 400 clinics in 28 countries have ordered RayStation. In addition, RaySearch sells products through partners such as Philips and Varian. More than 2500 clinics, of a total 8000 world-wide, use RaySearch's products. The company's goal is to reach a market share of at least 30 per cent for RayStation in the not too distant future. The company will launch a completely new information system for cancer treatment, RayCare, by the end of 2017, and the company has already entered cooperation agreements with several leading cancer clinics. The overall market for RayCare is even greater than that for the dosage planning system.

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

LANNEBO VISION

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.

Internet game developer **NetEnt** has achieved good results in recent years. During the first quarter of 2017, sales increased 15 per cent. NetEnt has good growth potential over the longer term as more and more markets become available through the deregulation and re-regulation of gambling legislation. At the end of Q1, NetEnt had agreements with 39 new customers that had not yet been put into operation.

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 good.

Market risk, measured as the standard deviation of the fund's returns, was at mid-year lower than the fund's benchmark index, MSCI World IT.

The fund's currency exposure associated with the shareholdings was 68 per cent USD and 3 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	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	2 152 932	1 801 234	1 573 500	978 348	611 053	471 873	410 546	408 451	380 867	248 395
NAV, SEK	6.40	5.77	5.21	4.01	2.86	2.23	2.07	2.10	2.04	1.43
Number of outstanding units, thousand	336 617	312 205	302 160	244 076	213 948	211 509	198 134	194 251	187 154	174 017
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.02	0.03	0.00
Annual return, %	10.9	10.7	29.9	40.2	28.3	9.7	-0.9	3.9	44.8	-39.4
MSCI World IT ¹ , %	9.2	20.2	14.0	39.7	29.5	6.4	-0.9	9.6	32.8	-28.0
Risk and growth²										
Standard deviation, %	15.7	16.2	13.6	7.0	8.6					
Standard deviation benchmark, %	17.1	18.0	15.9	7.2	9.0					
Tracking error, %	7.5	7.9	5.4	3.8	4.5					
Sharpe ratio	1.2	1.2	2.3	4.2	1.9					
Average annual return										
- 24 months, %	18.6	20.0	35.0	34.1	18.6					
- 5 yrs, %	22.8	23.2	20.5	15.2	16.0					
Costs³										
Management fee, %	1.6	1.6	1.6	1.6	1.6					
Transaction costs ⁴ , SEK thousands	307	359	366	303	90					
Transaction costs, %	0.0	0.1	0.1	0.1	0.1					
Research costs ⁴ , tkr	23	44	31							
Research costs, %	0.0	0.0	0.0							
Ongoing charges, %	1.60	1.61	1.60	1.60	1.60					
Sales and redemption fee %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	172	162	187	183	180					
- for monthly payments SEK 100	11	11	11	12	11					
Turnover										
Turnover ratio	0.1	0.2	0.2	0.1	0.1					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	0.0									

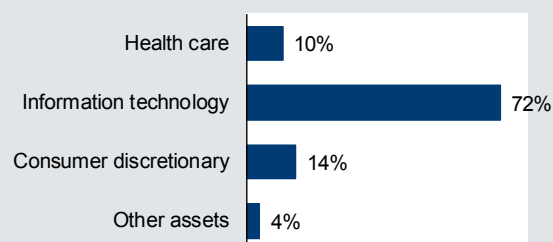
1) MSCI World IT 10/40 Net Total Return is an index devised on the basis of reflecting market trends for companies on the Stockholm Stock Exchange, with the restriction that no company may exceed 10% and that companies comprising 5% or more must not total more than 40% together (weighting restriction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

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

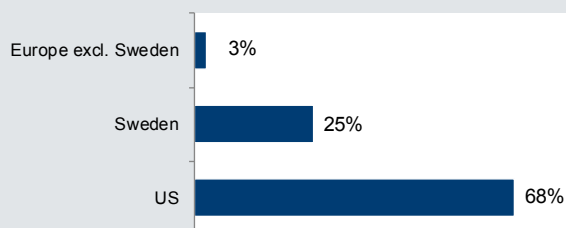
3) Refers to the costs for the last twelve months.

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

Sector allocation 30/06/17



Geographic allocation 30/06/17



TOP HOLDINGS

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Alphabet	178 824	8.3
Apple	176 987	8.2
RaySearch B	147 841	6.9
Microsoft	133 639	6.2
NetEnt B	115 007	5.3

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	2 071 217	1 686 393
Total financial instruments with a positive market value (note 1)	2 071 217	1 686 393
Investment in account with credit institution	86 240	116 926
Total investments with a positive market value	86 240	116 926
Prepaid expenses and accrued income	439	359
Total assets	2 157 896	1 803 678
Liabilities		
Accrued expenses and deferred income	-2 929	-2 444
Other liabilities	-2 035	0
Total liabilities	-4 964	-2 444
Total net asset (note 2)	2 152 932	1 801 234

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	1 801 234	1 573 500
Net asset in the beginning of the year	1 801 234	1 573 500
Unit issue	272 114	377 738
Unit redemption	-116 994	-312 142
Net result according to income statement	196 578	162 138
Net asset at the end of the period	2 152 932	1 801 234

Investments in financial instruments as at 30/06/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	QUANTITY	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET OR EQUIVALENT MARKET OUTSIDE OF THE EEA				
HEALTH CARE				
RaySearch B	SE/SEK	627 775	147 841	6.9
Recipharm B	SE/SEK	575 840	70 828	3.3
			218 669	10.2
INFORMATION TECHNOLOGY				
Adobe Systems	US/USD	75 750	90 343	4.2
Alphabet Inc Class A	US/USD	13 500	105 830	4.9
Alphabet Inc Class C	US/USD	9 526	72 994	3.4
Amdocs	GG/USD	100 000	54 354	2.5
Apple	US/USD	145 740	176 987	8.2
Cisco Systems	US/USD	169 769	44 807	2.1
Citrix Systems	US/USD	85 000	57 038	2.6
Dell Technologies	US/USD	18 140	9 347	0.4
Electronic Arts	US/USD	60 000	53 487	2.5
F-Secure	FI/EUR	1 402 348	56 327	2.6
Facebook	US/USD	76 000	96 755	4.5
Intel	US/USD	160 000	45 520	2.1
Intuit	US/USD	48 350	54 146	2.5
LogMeIn	US/USD	14 606	12 870	0.6
Mellanox Technologies	IL/USD	60 000	21 907	1.0
Microsoft	US/USD	229 923	133 639	6.2
Net Insight B	SE/SEK	1 878 495	12 304	0.6
NetEnt B	SE/SEK	1 561 528	115 007	5.3
Oracle	US/USD	149 500	63 207	2.9
Paypal	US/USD	185 000	83 723	3.9
Red Hat	US/USD	100 000	80 738	3.8
Salesforce.com	US/USD	90 000	65 721	3.1
eBay	US/USD	55 000	16 195	0.8
			1 523 247	70.8
CONSUMER DISCRETIONARY				
Amazon	US/USD	11 200	91 419	4.2
Kindred SDB	MT/SEK	807 816	76 985	3.6
MIPS	SE/SEK	614 783	49 183	2.3
Netflix	US/USD	30 000	37 796	1.8
			255 382	11.9
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 997 298	92.8
OTHER FINANCIAL INSTRUMENTS				
INFORMATION TECHNOLOGY				
Cinnober Financial Technology	SE/SEK	319 817	28 064	1.3
			28 064	1.3
CONSUMER DISCRETIONARY				
Kambi	MT/SEK	464 873	45 093	2.1
Paradox Interactive	SE/SEK	11 088	762	0.0
			45 855	2.1
TOTAL OTHER FINANCIAL INSTRUMENTS			73 919	3.4
TOTAL FINANCIAL INSTRUMENTS			2 071 217	96.2
Other assets and liabilities, net			81 715	3.8
TOTAL NET ASSET			2 152 932	100.0

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

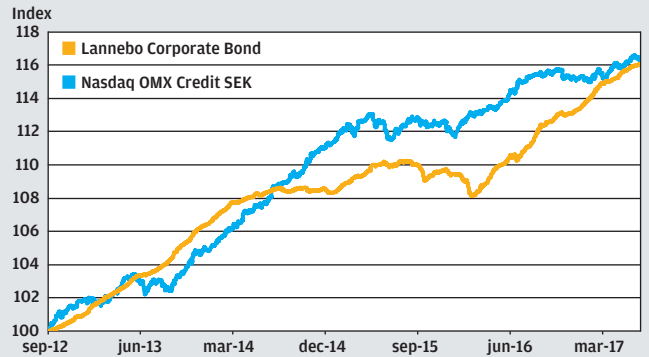
Lannebo Corporate Bond is a long-term fixed-income fund that focuses on investments in Swedish and Nordic corporate bonds. The credit and interest-rate duration of the fund's holdings is normally 3-5-years. The fund has two share classes. Share Class A is non-distributing and Share Class B is distributing.

Fund Managers:

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



Performance 10/09/12 – 30/06/17



The return during the recommended three-year investment horizon has been 7.0 per cent.

The fund's performance

Assets under management increased from SEK 1.6bn at the beginning of 2017 to SEK 1.7bn at mid-year. The net of inflows to and outflows from the fund amounted to SEK 73m.

Lannebo Corporate Bond increased during the first half of 2017 by 2.3 per cent. The fund's benchmark index, Nasdaq OMX Credit SEK Index, increased 0.7 per cent. The interest rate duration of the index is significantly longer than in the fund, which means that the fund is not affected by changes in market interest rates to the same degree as the index.

Comments to the fund's performance

The Nordic region's corporate bond market was strong during the first six months of the year and many new issuers raised capital on the primary market. During 2016, the ECB announced that its bond buy-back program would be expanded to include corporate bonds with high creditworthiness, and this was extended into 2017. This contributed to the sustained high demand for corporate bonds. Oil prices, which primarily affects the Norwegian corporate bond market, stabilized at the beginning of the year at levels around \$55/barrel, but then fell back slightly. Oil production increased significantly in the United States, which means that oil inventories remain near record high levels. Generally, we are satisfied with our Norwegian exposure, where our focus is on finding companies that benefit from a

lower oil price.

The Riksbank maintained its repo rate unchanged at minus 0.5 per cent in the first half of the year. The Riksbank considers that the Swedish economy is growing stronger but that it will take time before inflation stabilizes around the 2 per cent level, and as such the repo rate will likely not be raised before mid 2018. In the US, the Fed continued its rate-raising path and the US key interest rate was raised on three occasions during the first half of the year. Despite this, US long-term rates fell during the first half of the year, macro signals were weak and growth slowed.

In Sweden, the three months STIBOR rose from -0.59 per cent at the beginning of the year to -0.50 per cent at the end of June 2017. The Swedish five-year government bond yield rose from -0.13 per cent at the beginning of the year to -0.01 per cent at the end of the six-month period. Rising interest rates have no significant impact on the fund's returns since most of the returns are from the fund's credit risk.

New issues activity on the credit markets was high throughout the first half of the year. The fund participated in, among others, issues by Finnish Ahlstrom-Munksjö which debuted on the credit market following the merger between Swedish Munksjö and Finnish Ahlstrom - both companies are active in fibre-based specialty products. The company issued bonds with a five-year maturity. The fund also invested in Finnish Cargotec that specializes in freight and cargo handling solutions globally. The Norwegian fish

producer Austevoll Seafood, the world's second largest producer of farmed salmon and fish oil, issued bonds with a six-year maturity. Swedish Telia Company issued a so-called subordinated corporate bond to strengthen its balance sheet.

During the six month period the strategy was to keep a well-diversified Nordic portfolio. 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 3.4 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 0.9 years at the end of June 2017. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates.

The number of issuers at the end of June 2017 was 43, and the geographical distribution of the fund was; Sweden 56 per cent, Norway 18 per cent, Finland 15 per cent, Denmark 10 per cent and Iceland 1 per cent. The five largest issuers at the end of the period were Danske Bank, Color Group, Castellum, OP Bank, and IF P&C Insurance.

Danske Bank is Denmark's largest financial group and one of the largest in the Nordics. Danske Bank has a credit

rating of A by S&P. The Group's business operations include banking services, loans, financing, insurance, leasing, real estate brokerage and asset management. Danske Bank is listed on the Copenhagen stock exchange.

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

Castellum is one of Sweden's largest property companies with a portfolio of approximately SEK 70bn. The property portfolio is well diversified, where Gothenburg, Öresund and Stockholm each account for about 20 per cent. "Middle" Sweden - Västerås, Örebro, Linköping, Norrköping, Jönköping - account for almost 30 per cent. Office and retail properties represent 80 per cent of the portfolio, and industrial / warehouse accounts for the remaining 20 per cent. Castellum is listed on the Stockholm Stock Exchange. Castellum has no official rating, however, the property portfolio, the geographic distribution, stable profitability and the loan-to-value ratio for the property portfolio leads the market's assessment of the company's credit rating to correspond to a rating in the BBB (-) segment.

LANNEBO CORPORATE BOND

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

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

Fund facts Lannebo Corporate Bond, reg no 515602-5669

Launch date 10/09/12

Performance	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Net asset, SEK thousands	1 721 303	1 611 729	1 670 580	1 355 506	690 865	86 780
Shareclass A	1 714 636	1 605 439	1 661 012	1 350 947	675 370	
Shareclass B	6 667	6 290	9 567	4 559	15 495	
NAV Shareclass A, SEK	116.03	113.40	109.36	108.33	106.48	101.04
NAV Shareclass B, SEK	108,92	109,65	106,87	108,01	106,48	
Number of outstanding units, thousand	14 839	14 214	15 277	12 513	6 488	859
Shareclass A	14 778	14 157	15 188	12 471	6 343	
Shareclass B	61	57	90	42	146	
Dividend, SEK per unit	3.21	1.13	2.16	0.31	0.00	0.00
Annual return, %						
Shareclass A	2.3	3.7	1.0	1.7	5.4	1.0
Shareclass B	2.3	3.7	1.0	1.7	0.3	
NASDAQ OMX Credit SEK ¹ , %	0.7	3.0	0.4	6.2	2.8	1.9
Risk and growth						
Standard deviation, %	1.6	1.6	1.2	0.9	-	
Standard deviation benchmark, %	1.3	1.5	1.6	1.4	-	
Credit duration, yrs	3.4	3.4	3.6	3.6	3.7	
Interest duration, yrs	0.9	0.9	1.1	0.3	0.2	
Average annual growth						
- 24 months, %	2.7	2.3	1.3	3.5	-	
- 5 yrs, %	-	-	-	-	-	
Costs²						
Management fee, %	0.9	0.9	0.9	0.9	0.9	
Transaction costs, SEK thousands	0	0	0	0	0	
Transaction costs %	0.0	0.0	0.0	0.0	0.0	
Ongoing charges, %	0.90	0.90	0.90	0.90	0.90	
Sales and redemption fee, %	0.0	0.0	0.0	0.0	0.0	
Total costs						
- for a single purchase SEK 10 000	92	91	91	91	92	
- for monthly payments SEK 100	1	1	1	1	5	
Turnover						
Turnover ratio	0.6	0.6	0.9	0.5	1.1	
Purchases and sales of financial instruments involving related parties						
Trading with companies within the same group, %	0.0					
Trading involving funds managed by Lannebo Fonder, %	0.0					

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

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

LANNEBO CORPORATE BOND

Material risks

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

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity funds. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should liquidity in the market be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable

prices, and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

The interest rate risk is higher in this type of fixed-income fund as the fund invests in securities with an average to long-term duration, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration 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	69 177	4.0
Color Group	64 577	3.8
Castellum	64 554	3.8
OP Bank	60 706	3.5
IF P&C Insurance Holding	57 446	3.3

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	1 567 081	1 489 595
OTC-derivatives with a positive market value	11 848	13 694
Total financial instruments with a positive market value (note 1)	1 578 929	1 503 290
Investment in account with credit institution	177 783	126 301
Total investments with a positive market value	1 777 833	1 266 301
Prepaid expenses and accrued income	6 732	8 335
Total assets	1 763 444	1 637 926
Liabilities		
Accrued expenses and deferred income	-1 172	-1 224
Other liabilities	-40 969	-24 973
Total liabilities	-42 141	-26 197
Total net asset (note 2)	1 721 303	1 611 729
Memorandum		
Received collaterals for OTC-derivatives	7 826	14 819
% of net asset	0.5	0.9
Commitments (note 3)	20 000	0
% of net asset	0.0	0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

	1 611 729	1 670 580
Net asset in the beginning of the year	1 611 729	1 670 580
Unit issue	556 691	1 402 328
Unit redemption	-483 253	-1 516 038
Net result according to income statement	36 325	54 955
Dividend paid	-189	-96
Net asset at the end of the period	1 721 303	1 611 729

Note 3 Commitments

Purchase of issue in Hemfosa Fastigheter FRN 200901	
Amount to which the commitment relates	20 000
% of net asset	0.0

LANNEBO CORPORATE BOND

Investments in financial instruments as at 30/06/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Ahlstrom-Munksjö 1.875% Obl220609	FI/EUR	2 500 000	24 416	1.4
Akelius Residential 3.375% Obl200923	SE/EUR	3 000 000	31 340	1.8
Aker FRN190724	NO/SEK	46 000 000	47 707	2.8
Balder FRN190312	SE/SEK	15 000 000	15 227	0.9
Betsson FRN191128	SE/SEK	34 000 000	34 948	2.0
Bilia FRN210329	SE/SEK	50 000 000	52 027	3.0
Cargotec 1.75% Obl220328	FI/EUR	3 000 000	29 048	1.7
Castellum FRN211004	SE/SEK	37 000 000	38 063	2.2
Castellum FRN220901	SE/SEK	26 000 000	26 491	1.5
Color Group FRN200602	NO/NOK	40 500 000	43 227	2.5
Color Group FRN201217	NO/NOK	20 000 000	21 349	1.2
Com Hem 3.5% Obl220225	SE/SEK	30 000 000	31 022	1.8
Cramo 2.375% Obl220228	FI/EUR	2 000 000	19 837	1.2
DFDS FRN180321	DK/NOK	35 000 000	36 045	2.1
DNB Call FRN200528	NO/SEK	10 000 000	10 067	0.6
DNB Call FRN220119	NO/SEK	30 000 000	30 360	1.8
Danske Bank Call FRN211123	DK/DKK	51 000 000	69 177	4.0
Digiplex Norway FRN190717	NO/NOK	30 000 000	30 694	1.8
Forchem 4.9% Obl200702	FI/EUR	4 364 325	43 614	2.5
Hemfosa Fastigheter FRN200901	SE/SEK	22 000 000	22 302	1.3
Icelandair FRN211026	IS/USD	2 900 000	24 576	1.4
If Försäkring Call FRN211201	SE/SEK	56 000 000	57 446	3.3
Jyske Bank Call FRN210916	DK/SEK	39 000 000	41 682	2.4
Landshypotek Bank Call FRN210525	SE/SEK	40 000 000	42 016	2.4
Lantmännen FRN201207	SE/SEK	35 000 000	35 739	2.1
Länsförsäkringar Bank Call FRN200609	SE/SEK	19 000 000	19 120	1.1
Länsförsäkringar Bank Call FRN210426	SE/SEK	20 000 000	20 845	1.2
Marine Harvest FRN180312	NO/NOK	18 000 000	18 454	1.1
OP Bank Call FRN200825	FI/SEK	60 000 000	60 706	3.5
Ocean Yield FRN200429	NO/NOK	20 000 000	20 433	1.2
Pioneer Public Properties FRN210528	NO/NOK	30 000 000	31 934	1.9
Resurs Bank FRN190831	SE/SEK	20 000 000	20 185	1.2
Resurs Bank FRN210316	SE/SEK	18 000 000	18 075	1.1
SBAB Bank Call FRN201110	SE/SEK	40 000 000	40 875	2.4
SEB 5.75% Call Obl200513	SE/USD	4 000 000	34 679	2.0
Sato 2.375% Obl210324	FI/EUR	2 000 000	20 146	1.2
Sponda 2.375% Obl200520	FI/EUR	4 500 000	44 339	2.6
Stena Metall Finans FRN201127	SE/SEK	32 000 000	33 307	1.9
Storebrand Livsförsäkring Call FRN200317	NO/NOK	39 000 000	40 304	2.3
Telia Company Call FRN221004	SE/SEK	41 000 000	41 493	2.4
Tryg Forsikring Call FRN251113	DK/NOK	30 000 000	31 213	1.8
Vattenfall Call FRN220319	SE/SEK	33 950 000	33 720	2.0
Volvo Treasury 4.2% Call Obl200610	SE/EUR	4 700 000	48 317	2.8
			1 436 563	83.5
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			1 436 563	83.5
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Austevoll Seafood FRN230621	NO/NOK	25 000 000	25 305	1.5
Konecranes 1.75% Obl220609	FI/EUR	1 900 000	18 452	1.1
			43 757	2.5
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE			43 757	2.5

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Intrum Justitia FRN220715	SE/SEK	40 000 000	40 414	2.3
Volvo Car FRN220307	SE/SEK	45 000 000	46 347	2.7
			86 761	5.0
CURRENCY FUTURES				
DKK/SEK S170830	SE/DKK	-53 551 578	662	0.0
EUR/SEK S170830	SE/EUR	-29 338 240	3 230	0.2
NOK/SEK S170830	SE/NOK	-297 005 000	6 383	0.4
USD/SEK S170830	SE/USD	-7 029 993	1 573	0.1
			11 848	0.7
TOTAL OTHER FINANCIAL INSTRUMENTS			98 608	5.7
OTHER FINANCIAL INSTRUMENTS			1 578 928	91.7
Other assets and liabilities, net			142 374	8.3
TOTAL NET ASSET			1 721 303	100.0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
SEB				10.6
Danske Bank				4.0
Color Group				3.8
Castellum				3.8
DNB				2.3
Länsförsäkringar Bank				2.3
Resurs Bank				2.2

Accounting principles

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

Valuation of financial instruments

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



Management report

Investment policy:

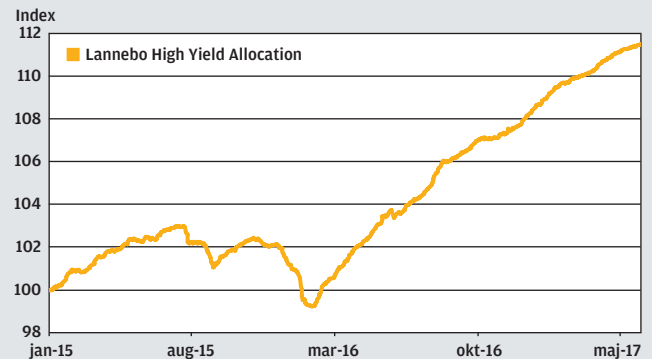
Lannebo High Yield Allocation is a long-term fixed-income fund that focuses on investments in Swedish and Nordic high-yield corporate bonds. The credit and interest-rate duration of the fund's holdings is normally 3-5 years.

Fund Managers:

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



Performance 30/01/15 – 30/06/17



The recommended investment horizon in the fund is three years. The return since the fund was launched (30/01/15) has been 11.5 per cent.

The fund's performance

Assets under management increased from SEK 218m at the start of the year to SEK 505m on June 30, 2017. The net of inflows to and outflows from the fund amounted to SEK 276m.

Lannebo High Yield Allocation increased during the period by 3.5 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 0.7 per cent.

Comments to the fund's performance

The Nordic region's corporate bond market was strong during the first six months of the year and many new issuers raised capital on the primary market. During 2016, the ECB announced that its bond buy-back program would be expanded to include corporate bonds with high creditworthiness, and this was extended into 2017. This contributed to the sustained high demand for corporate bonds. Oil prices, which primarily affects the Norwegian corporate bond market, stabilized at the beginning of the year at levels around \$55/barrel, but then fell back slightly. Oil production increased significantly in the United States, which means that oil inventories remain near record high levels. Generally, we are satisfied with our Norwegian exposure, where our focus is on finding companies that benefit from a lower oil price.

The Riksbank maintained its repo rate unchanged at minus 0.5 per cent in the first half of the year. The Riksbank con-

siders that the Swedish economy is growing stronger but that it will take time before inflation stabilizes around the 2 per cent level, and as such the repo rate will likely not be raised before mid 2018. In the US, the Fed continued its rate-raising path and the US key interest rate was raised on three occasions during the first half of the year. Despite this, US long-term rates fell during the first half of the year, macro signals were weak and growth slowed.

In Sweden, the three months STIBOR rose from -0.59 per cent at the beginning of the year to -0.50 per cent at the end of June 2017. The Swedish five-year government bond yield rose from -0.13 per cent at the beginning of the year to -0.01 percent at the end of the period. Rising interest rates have no significant impact on the fund's returns, since most of the returns are from the fund's credit risk.

New issues activity on the credit markets was high throughout the first half of the year. The fund participated in, among others, issues by Akademibokhandeln, the industrial company Gunnebo Industrier and the pre-school group Læringsverkstedet. During the six month period the strategy was to keep a well-diversified Nordic portfolio. During the period the rotor blade manufacturer LM Wind, debt collector Lindorff and the industrial company Troax redeemed their bonds early.

The fund had 53 issuers at the end of June 2017 with the following geographic distribution: Sweden 50 per cent, Norway 27 per cent, Denmark 14 per cent, Finland 8 per cent and Iceland 1 per cent.

The average maturity of all the hol-

dings in the fund, credit duration, was 3.2 years. Credit duration measures how sensitive the fund is for a change in the creditworthiness of any of its issuers. The average of the assessed credit rating of the fund's holdings B(+). The interest rate duration, which measures the fund's sensitivity to a change in market rates, was 0.8 years at the end of June 2017. The strategy is to maintain a short interest rate duration in order to protect the fund against rising interest rates.

The five largest issuers at the end of the period were Color Group, Pioneer Public Properties, Gunnebo Industrier, Læringsverkstedet and Jacob Holm & Sønner.

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-cyclical business, investments in sustainability and several efficiency improvements in operations, leads the market to assess the company's credit rating corresponds to a rating in the segment BB (-).

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

Gunnebo Industrier is a Swedish industrial company that manufactures lift and material handling equipment for ports, ships and other industries. The company

is a market leader in Scandinavia, but with relatively high indebtedness and cyclical sensitivity mean that the company's creditworthiness corresponds to a credit rating in the B+ segment.

Læringsverkstedet is a Norwegian preschool group that operates 173 preschools in Norway. In connection with the bond issue, the company acquired Swedish Inspira. Stable income with low cyclical sensitivity, a market leading position and limited geographical spread mean that the company's creditworthiness corresponds to a credit rating in the B+ segment.

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

LANNEBO HIGH YIELD ALLOCATION

Material risks

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

The credit risk in these types of funds is higher as the fund invests in high yield corporate bonds issued by companies with lower credit ratings. The fund invests mainly in corporate bonds with

lower credit ratings than investment grade or in corporate bonds that do not have a credit rating. The fund reduces this risk by having a good diversification between different issuers and tranches.

Liquidity risk may be higher in a corporate bond fund than in a money market fund or equity funds. Liquidity may vary due to changes in supply and demand, which results in a risk that holdings in corporate bonds may be harder to value or sell as a result of weak demand. Should liquidity in the market be limited, larger withdrawals from the fund can mean that holdings need to be sold at unfavourable prices,

and, in exceptional cases, can mean that withdrawals cannot be made immediately upon request. This puts greater demands on the management of the fund's liquidity risk.

The interest rate risk is higher in this type of fixed income fund as the fund invests in securities with an average to long-term duration, which means greater price volatility than is the case with a money market fund. The fund's interest rate duration was less than two years, while credit duration was under five years.

The fund has not exercised, and does not intend to exercise, the option

of investing more than 35 per cent of the fund's value in debt issued or guaranteed by a government, municipal authority or the equivalent within an EEA country.

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

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

Launch date 30/01/15

Performance ¹	30/06/17	31/12/16	31/12/15
Net asset, SEK thousands	505 156	218 249	240 000
NAV, SEK	111,48	107,70	101,98
Number of outstanding units, thousands	4 531	2 026	2 353
Dividend, SEK per unit	0.00	0.00	0.00
Annual return, %	3.5	5.6	2.0
Risk and growth			
Standard deviation, %	2.8	-	-
Standard deviation benchmark, %	-	-	-
Credit duration, yrs	3.2	3.1	3.6
Interest duration, yrs	0.8	1.0	1.2
Average annual return			
- 24 months, %	4.4	-	-
- 5 yrs, %	-	-	-
Costs			
Management fee, %	0.9	0.9	0.9
Custodian fee, %	0.01	0.02	0.02
Transaction costs, SEK thousands	0	0	0
Transaction costs, %	0.0	0.0	0.0
Ongoing charges, %	0.92	0.92	-
Sales and redemption fee, %	0.0	0.0	0.0
Total costs			
- for a single purchase SEK 10 000	94	93	-
- for monthly payments SEK 100	6	6	-
Turnover			
Turnover ratio	0.3	0.5	-
Purchases and sales of financial instruments involving related parties			
Trading with companies within the same group, %	0.0		
Trading involving funds managed by Lannebo Fonder, %	0.1		

TOP HOLDINGS	SEK THOUSANDS	% OF NET-ASSET
Color Group	18 146	3.6
Pioneer Public Properties	15 967	3.2
Gunnebo Industrier Holding	15 356	3.1
Læringsverkstedet	15 309	3.0
Jacob Holm & Sønner Holding	14 645	2.9

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	447 593	194 955
OTC-derivatinstrument with a positive market value	4 507	2 461
Total financial instruments with a positive market value (note 1)	452 100	197 416
Investment in account with credit institution	53 263	21 333
Total investments with a positive market value	53 263	21 333
Prepaid expenses and accrued income	3 215	1 968
Total assets	508 578	220 717
Liabilities		
Accrued expenses and deferred income	-402	-168
Other liabilities	-3 020	-2 300
Total liabilities	-3 422	-2 468
Total net asset (note 2)	505 156	218 249
Memorandum		
Received collaterals for OTC-derivatives	3 020	2 300
% of net asset	0.6	1.1
Commitments (note 3)	19 394	0

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	218 249	240 000
Unit issue	413 765	133 765
Unit redemption	-137 998	-165 883
Net result according to income statement	11 140	10 367
Net asset at the end of the period	505 156	218 249

Note 3 Commitments

Purchase of issue in Aker BP 6% 220701	
Amount to which the commitment relates	12 648
% of net asset	0.0
Redemption of Aker BP 10.25% 220527	
Amount to which the commitment relates	6 746
% of net asset	0.0

LANNEBO HIGH YIELD ALLOCATION

Investments in financial instruments as at 30/06/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Akademibokhandeln FRN210310	SE/SEK	9 000 000	9 518	1,9
Aker BP 10,25% Call Obl220527	NO/USD	800 000	7 461	1,5
Alm Equity FRN200318	SE/SEK	5 000 000	5 013	1,0
B2 FRN201208	NO/EUR	500 000	5 210	1,0
BW Offshore FRN220316	BM/NOK	2 000 000	1 804	0,4
Betsson FRN191128	SE/SEK	5 000 000	5 139	1,0
Color Group FRN200602	NO/NOK	10 000 000	10 673	2,1
Color Group FRN201217	NO/NOK	7 000 000	7 472	1,5
Consilium FRN200325	SE/SEK	9 000 000	9 604	1,9
Containerships FRN190402	FI/EUR	1 000 000	9 825	1,9
DNB 6,5% Call 220326	NO/USD	900 000	8 139	1,6
Danske Bank 5,75% Call Obl200406	DK/EUR	500 000	5 108	1,0
Danske Bank Call FRN211123	DK/DKK	4 000 000	5 426	1,1
Diamorph 7% Obl190905	SE/SEK	4 500 000	4 711	0,9
Finnair 7,875% Call Obl201013	FI/EUR	500 000	5 489	1,1
Forchem 4,9% Obl200702	FI/EUR	1 392 870	13 920	2,8
Heimstaden FRN190916	SE/SEK	10 000 000	10 165	2,0
Höegh LNG FRN200605	BM/USD	800 000	6 883	1,4
Icelandair FRN211026	IS/USD	600 000	5 085	1,0
Infratek FRN190520	NO/NOK	8 000 000	8 299	1,6
JSM Financial Group FRN200420	SE/SEK	10 000 000	10 050	2,0
Jetpak FRN201202	SE/SEK	7 850 000	8 017	1,6
Jyske Bank Call FRN210916	DK/SEK	8 000 000	8 550	1,7
Klövern FRN201102	SE/SEK	5 000 000	5 134	1,0
Landshypotek Bank Call FRN220329	SE/SEK	11 000 000	11 373	2,3
Link Mobility Obl220224	NO/EUR	600 000	5 914	1,2
Magnolia Bostad FRN200428	SE/SEK	5 000 000	5 113	1,0
Norwegian Air Shuttle FRN180520	NO/NOK	6 000 000	6 194	1,2
Ocean Yield FRN200429	NO/NOK	5 000 000	5 108	1,0
Opus Group FRN210526	SE/SEK	10 000 000	10 525	2,1
PWT FRN190526	DK/DKK	10 000 000	13 273	2,6
Pioneer Public Properties FRN210528	NO/NOK	15 000 000	15 967	3,2
Roplan FRN210715	SE/SEK	5 000 000	5 278	1,0
SEB 5,75% Call Obl200513	SE/USD	1 000 000	8 670	1,7
Stolt-Nielsen FRN200408	BM/NOK	6 000 000	6 208	1,2
Storebrand Livsforsikring Call FRN200317	NO/NOK	3 000 000	3 100	0,6
Strömme Turism & Sjöfart FRN210527	SE/SEK	8 000 000	8 500	1,7
Teekay LNG Partners FRN200519	MH/NOK	10 000 000	9 841	1,9
Volvo Treasury 4,85% Call Obl230310	SE/EUR	1 000 000	10 697	2,1
Ziton FRN191126	DK/EUR	946 282	9 377	1,9
			311 830	61,7
TOTAL TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET			311 830	61,7
TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
FLOATING RATE NOTES (FRN)				
Bewi FRN200608	SE/SEK	6 000 000	6 066	1,2
BMST FRN220619	SE/SEK	10 000 000	10 050	2,0
Catella FRN220615	SE/SEK	14 000 000	14 083	2,8
Cembrit FRN210320	DK/EUR	700 000	6 920	1,4
Delete FRN210419	FI/EUR	700 000	6 995	1,4
Gunnebo Industrier FRN200512	SE/SEK	15 000 000	15 356	3,0
Hoist Group FRN210629	SE/SEK	12 000 000	12 038	2,4
Jacob Holm FRN220331	DK/EUR	1 500 000	14 645	2,9
Sergel FRN201229	SE/SEK	4 000 000	4 101	0,8
Viking Redningstjeneste FRN210407	NO/NOK	10 000 000	10 257	2,0
			100 510	19,9

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TOTAL TRANSFERABLE SECURITIES INTENDED TO BE ADMITTED TO TRADING ON A REGULATED MARKET WITHIN ONE YEAR FROM ISSUE				
			100 510	19,9
OTHER FINANCIAL INSTRUMENTS				
FLOATING RATE NOTES (FRN)				
Caverion 4,625% Call Obl200616	FI/EUR	400 000	3 931	0,8
Læringsverkstedet FRN220601	NO/NOK	15 000 000	15 309	3,0
Norican 4,5% Obl230515	DK/EUR	500 000	4 925	1,0
Ovako 6,5% Obl190601	SE/EUR	400 000	3 915	0,8
Textilia FRN190404	SE/SEK	7 000 000	7 172	1,4
			35 252	7,0
CURRENCY FUTURES				
DKK/SEK H170830	SE/DKK	-14 506 250	195	0,0
EUR/SEK H170830	SE/EUR	-11 164 277	1 148	0,2
NOK/SEK H170830	SE/NOK	-99 627 747	2 177	0,4
USD/SEK H170830	SE/USD	-4 352 170	987	0,2
			4 507	0,9
TOTAL OTHER FINANCIAL INSTRUMENTS			39 759	7,9
TOTAL FINANCIAL INSTRUMENTS			452 100	89,5
Other assets and liabilities, net			53 056	10,5
TOTAL NET ASSET			505 156	100,0
TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES				
Danske Bank				7,0
SEB				6,6
Color Group				3,6
Handelsbanken				0,3

Accounting principles

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

Valuation of financial instruments

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

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



Management report

Investment policy:

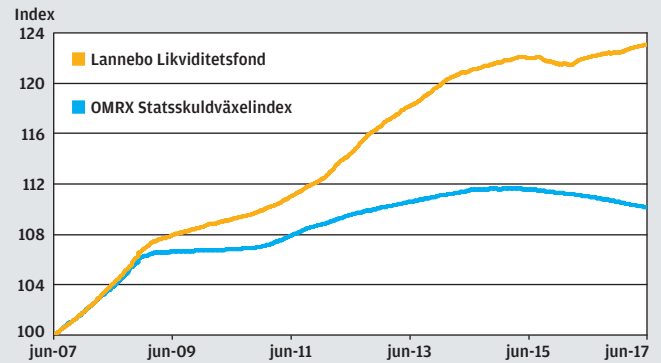
The fund is a short-term fixed income fund that focuses on investments in Swedish fixed-income securities. The credit duration and interest-rate duration of the fund's holdings is a maximum of two years.

Fund Managers:

Karin Haraldsson/Katarina Ponsbach Carlsson
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Performance 30/06/07-30/06/17



The return during the recommended one-year investment horizon has been 0.8 per cent.

The fund's performance

Assets under management increased from SEK 5.9bn at the beginning of 2017 to SEK 6.5bn at the end of June 2017. The net of inflows to and outflows from the fund amounted to minus SEK 563mn.

Lannebo Likviditetsfond increased by 0.5 per cent during the first half of 2017. The benchmark index OMRX Treasury Index, decreased during the year by 0.4 per cent.

Comments to the fund's performance

The Nordic region's corporate bond market was strong during the first six months of the year and many new issuers raised capital on the primary market. During 2016, the ECB announced that its bond buy-back program would be expanded to include corporate bonds with high creditworthiness, which was extended into 2017. This contributed to the sustained high demand for corporate bonds.

The Riksbank maintained its repo rate unchanged at minus 0.5 per cent in the first half of the year. The Riksbank considers that the Swedish economy is growing stronger but that it will take time before inflation stabilizes around the 2 per cent level, and as such the repo rate will likely not be raised before mid 2018. In the US, the Fed continued its rate-raising path and the US key interest rate was raised on three occasions during the first half of the year. Despite this, US long-term rates fell during the first half of the year, macro signals were weak and growth slowed.

In Sweden, the three months STIBOR

rose from -0.59 per cent at the beginning of the year to -0.50 per cent at the end of June 2017. The Swedish five-year government bond yield rose from -0.13 per cent at the beginning of the year to -0.01 percent at the end of the period. Rising interest rates have no significant impact on the fund's returns, since most of the returns are from the fund's credit risk.

New issues activity on the credit markets was high throughout the first half of the year. The fund participated in, among others, issues by Castellum, the investment company Kinnevik, Ikano Bank, information technology company Hexagon and medical technology company Elekta.

No major structural changes were made in the fund during the period. The proportion of bonds - exclusively FRN floating rate loans - was 86 per cent, and the proportion of certificates and cash was 14 per cent at the end of the period. The interest rate duration, which measures the fund's sensitivity to a change in market interest rates, was low and amounted to 0.2 years at the end of June 2017. The strategy is to keep the interest rate duration short to protect the fund against rising interest rates. Credit duration, which measures the fund's sensitivity to a change in credit spreads, was unchanged at 1.7 years at the end of the period. The interest rate on FRN loans is in most cases three months, but bonds usually yield higher returns than certificates with the same fixed-interest period. To generate higher returns with limited risk, the fund invested in fixed income securities issued by companies

with high credit ratings. The average of the assessed credit rating of the fund's holdings was BBB at year end.

The five largest issuers at mid-year were Castellum, Ikano Bank, Hexagon, Volvofinans Bank and MTG.

Castellum is one of Sweden's largest property companies with a portfolio of approximately SEK 70bn. The property portfolio is well diversified, where Gothenburg, Öresund and Stockholm each account for about 20 per cent. "Middle" Sweden - Västerås, Örebro, Linköping, Norrköping, Jönköping - account for almost 30 per cent. Office and retail properties represent 80 per cent of the portfolio, and industrial / warehouse accounts for the remaining 20 per cent. Castellum is listed on the Stockholm Stock Exchange. Castellum has no official rating, however, the property portfolio, the geographic distribution, stable profitability and the loan-to-value ratio for the property portfolio leads the market's assessment of the company's credit rating to correspond to the BBB (-) segment.

Ikano Bank is a small niche bank within the Ikano Group, which is owned by the Kamprad family. Ikano Bank is active in the Nordic region, and the bank's core funding source is deposits from the public. Strong owners, good profitability and liquidity, but the relatively smaller size of the bank leads the market to assess that the credit rating corresponds to the segment BBB.

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

Stockholm Stock Exchange. Stable margins, good cash flow, satisfactory debt level and good growth leads the market to assess the credit rating corresponds to the segment BBB.

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

MTG is one of Sweden's leading digital media groups. The company operates in traditional channels such as TV and radio, in addition to being engaged in e-sports, digital video networks and online games. The company is listed on the Stockholm Stock Exchange and the largest shareholder is Kinnevik. Low indebtedness, good earnings and strong brands leads us to assess the credit rating 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	30/06/17	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Net asset, SEK thousands	6 534 892	5 940 612	7 095 225	3 627 063	3 251 137	3 103 964	5 996 422	1 772 999	1 039 296	1 138 909
NAV, SEK	114.56	113.97	113.11	113.24	111.57	108.52	107.25	106.14	107.23	108.95
Number of outstanding units, SEK	57 042	52 125	62 727	32 031	29 141	28 602	55 910	16 705	9 692	10 454
Dividend, SEK per unit	0.00	0.00	0.00	0.00	0.00	2.66	1.22	2.36	3.51	1.43
Annual return, %	0.5	0.8	-0.1	1.5	2.8	3.7	2.2	1.2	1.7	4.9
OMRX Treasury Bill Index ¹ , %	-0.4	-0.7	-0.3	0.5	0.9	1.2	1.6	0.3	0.4	4.4
Risk and growth										
Standard deviation, %	0.3	0.3	0.4	0.3	0.3					
Standard deviation benchmark, %	0.1	0.1	0.1	0.1	0.1					
Credit duration, yrs	1.7	1.7	1.8	1.7	1.8					
Interest duration, yrs	0.2	0.1	0.2	0.2	0.2					
Average annual growth										
- 24 months, %	0.4	0.3	0.7	2.2	3.3					
- 5 yrs, %	1.5	1.7	2.0	2.3	2.3					
Costs²										
Management fee	0.2	0.2	0.2	0.3	0.3					
Transaction costs, SEK thousands	0	0	0	0	0					
Transaction costs, %	0.0	0.0	0.0	0.0	0.0					
Ongoing charges, %	0.20	0.20	0.22	0.30	0.30					
Sales and redemption fee %	0.0	0.0	0.0	0.0	0.0					
Total costs										
- for a single purchase SEK 10 000	20	20	23	30	30					
- for monthly payments SEK 100	1	1	1	2	1					
Turnover										
Turnover ratio	0.4	0.6	0.8	0.7	0.7					
Purchases and sales of financial instruments involving related parties										
Trading with companies within the same group, %	0.0									
Trading involving funds managed by Lannebo Fonder, %	3.1									

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 30/06/17
(expressed in SEK thousands)

	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
TRANSFERABLE SECURITIES ADMITTED TO TRADING ON A REGULATED MARKET				
FLOATING RATE NOTES (FRN)				
Aktia Bank FRN181026	FI/SEK	37 000 000	37 222	0.6
Atrium Ljungberg FRN171115	SE/SEK	48 000 000	48 180	0.7
Atrium Ljungberg FRN180412	SE/SEK	29 000 000	29 145	0.4
Atrium Ljungberg FRN190319	SE/SEK	46 000 000	46 619	0.7
Bilia FRN210329	SE/SEK	77 000 000	80 121	1.2
BillerudKorsnäs FRN170918	SE/SEK	55 000 000	55 053	0.8
BillerudKorsnäs FRN180327	SE/SEK	58 000 000	58 880	0.9
BillerudKorsnäs FRN220221	SE/SEK	91 000 000	91 994	1.4
Castellum FRN180326	SE/SEK	49 000 000	49 156	0.8
Castellum FRN180604	SE/SEK	47 000 000	47 067	0.7
Castellum FRN180926	SE/SEK	33 500 000	33 940	0.5
Castellum FRN190607	SE/SEK	51 000 000	51 615	0.8
Castellum FRN190916	SE/SEK	73 000 000	73 488	1.1
Castellum FRN200313	SE/SEK	55 000 000	55 400	0.8
Castellum FRN211004	SE/SEK	38 000 000	39 092	0.6
Castellum FRN220901	SE/SEK	64 000 000	65 208	1.0
Elekta FRN200326	SE/SEK	98 000 000	98 224	1.5
Elekta FRN220328	SE/SEK	40 000 000	40 338	0.6
Ellevio FRN200228	SE/SEK	100 000 000	100 510	1.5
Fortum Värme FRN200917	SE/SEK	50 000 000	50 319	0.8
Hemsö Fastighets FRN190219	SE/SEK	75 000 000	75 646	1.2
Hemsö Fastighets FRN191021	SE/SEK	90 000 000	90 869	1.4
Hexagon FRN180917	SE/SEK	20 000 000	20 058	0.3
Hexagon FRN190310	SE/SEK	55 000 000	55 134	0.8
Hexagon FRN191126	SE/SEK	193 000 000	195 284	3.0
Holmen FRN170920	SE/SEK	50 000 000	50 035	0.8
Husqvarna FRN190503	SE/SEK	20 000 000	20 255	0.3
Husqvarna FRN210503	SE/SEK	65 000 000	67 012	1.0
ICA Gruppen FRN180625	SE/SEK	102 900 000	104 636	1.6
ICA Gruppen FRN190617	SE/SEK	78 000 000	79 472	1.2
Ikano Bank FRN170926	SE/SEK	30 000 000	30 060	0.5
Ikano Bank FRN180201	SE/SEK	60 000 000	60 172	0.9
Ikano Bank FRN181015	SE/SEK	120 000 000	120 147	1.8
Ikano Bank FRN190429	SE/SEK	50 000 000	50 536	0.8
Ikano Bank FRN210126	SE/SEK	110 000 000	110 758	1.7
Kinnevik FRN200529	SE/SEK	170 000 000	170 230	2.6
Lantmännen FRN201207	SE/SEK	119 000 000	121 511	1.9
Lifco FRN180403	SE/SEK	100 000 000	100 292	1.5
Loomis FRN171127	SE/SEK	50 000 000	50 048	0.8
Loomis FRN191218	SE/SEK	80 000 000	81 021	1.2
MTG FRN201005	SE/SEK	42 000 000	42 497	0.7
MTG FRN180319	SE/SEK	95 000 000	95 684	1.5
Nibe Industrier FRN190603	SE/SEK	53 000 000	53 452	0.8
Nibe Industrier FRN200528	SE/SEK	40 000 000	40 500	0.6
Nibe Industrier FRN210621	SE/SEK	44 000 000	44 087	0.7
Nibe Industrier FRN220411	SE/SEK	70 000 000	70 510	1.1
Olav Thon Eiendomsselskap FRN170922	NO/SEK	100 000 000	100 065	1.5
Olav Thon Eiendomsselskap FRN180528	NO/SEK	180 000 000	180 199	2.8
SAAB FRN181210	SE/SEK	155 000 000	156 796	2.4
SAAB FRN190910	SE/SEK	70 000 000	70 808	1.1
SAAB FRN191212	SE/SEK	18 000 000	18 228	0.3
Sandvik FRN200114	SE/SEK	49 000 000	49 560	0.8
Sandvik FRN210114	SE/SEK	50 000 000	50 859	0.8
SFF FRN180309	SE/SEK	150 000 000	150 206	2.3
SFF FRN200309	SE/SEK	120 000 000	120 552	1.8
Skanska Financial Services FRN180312	SE/SEK	75 000 000	75 796	1.2
Skanska Financial Services FRN181022	SE/SEK	130 000 000	131 816	2.0
Sparbanken Skåne FRN180212	SE/SEK	45 000 000	45 121	0.7
Sparbanken Skåne FRN180409	SE/SEK	90 000 000	90 222	1.4
Steen & Strom FRN171208	NO/SEK	105 000 000	105 346	1.6
Södra Skogsägarna Green Bond FRN210607	SE/SEK	70 000 000	71 457	1.1
Tele2 FRN210511	SE/SEK	100 000 000	102 312	1.6
Tele2 FRN220316	SE/SEK	50 000 000	50 823	0.8

TOP HOLDINGS	SEK THOUSANDS	% OF NET ASSET
Castellum	414 965	6.4
Ikano Bank	150 157	5.7
Hexagon	370 451	5.7
Volvofinans Bank	342 638	5.2
MTG	288 141	4.4

Balance sheet, SEK thousands

	30/06/17	31/12/16
Assets		
Transferable securities	5 600 396	5 275 298
Money market instrument	479 912	449 954
Total financial instruments with a positive market value (note 1)	6 080 308	5 725 252
Investment in account with credit institution	452 352	213 501
Total investments with a positive market value	452 352	213 501
Prepaid expenses and accrued income	3 429	2 878
Total assets	6 536 090	5 941 631
Liabilities		
Accrued expenses and deferred income	-1 197	-1 019
Total liabilities	-1 197	-1 019
Total net asset (note 2)	6 534 892	5 940 612

Note 1 See holdings in financial instruments below

Note 2 Change in net asset

Net asset in the beginning of the year	5 940 612	7 095 225
Unit issue	1 844 792	4 810 345
Unit redemption	-1 281 660	-6 021 443
Net result according to income statement	31 148	56 485
Net asset at the end of the period	6 534 892	5 940 612

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	COUNTRY/ CURRENCY	NOMINAL AMOUNT	MARKET VALUE	% OF NET ASSET
Volkswagen Financial Services FRN170828	NL/SEK	150 000 000	150 130	2.3
Volvo Treasury FRN170911	SE/SEK	150 000 000	150 083	2.3
Volvofinans Bank FRN170925	SE/SEK	29 000 000	29 050	0.4
Volvofinans Bank FRN180815	SE/SEK	100 000 000	100 403	1.5
Volvofinans Bank FRN190425	SE/SEK	88 000 000	88 629	1.4
Volvofinans Bank FRN200120	SE/SEK	28 000 000	28 128	0.4
Volvofinans Bank FRN210127	SE/SEK	56 000 000	56 318	0.9
Volvofinans Bank Green Bond FRN220516	SE/SEK	40 000 000	40 111	0.6
Wallenstam Green Bond FRN180530	SE/SEK	24 000 000	24 060	0.4
ÅF FRN190321	SE/SEK	50 000 000	50 560	0.8
ÅF FRN200512	SE/SEK	64 000 000	64 536	1.0
			5 503 645	84.2

**TOTAL TRANSFERABLE SECURITIES ADMITTED
TO TRADING ON A REGULATED MARKET** **5 503 645** **84.2**

OTHER FINANCIAL INSTRUMENTS

FLOATING RATE NOTES (FRN)

Arla Foods Finance FRN180604	DK/SEK	55 500 000	56 082	0.9
Arla Foods Finance FRN190528	DK/SEK	19 000 000	19 163	0.3
Arla Foods Finance FRN210531	DK/SEK	21 000 000	21 506	0.3
			96 751	1.5

MONEY MARKET INSTRUMENTS - COMMERCIAL PAPERS

Atrium Ljungberg FC170828	SE/SEK	50 000 000	49 997	0.8
Atrium Ljungberg FC170927	SE/SEK	50 000 000	49 994	0.8
Balder FC170828	SE/SEK	30 000 000	29 996	0.5
Hexagon FC170920	SE/SEK	100 000 000	99 975	1.5
Indutrade FC170825	SE/SEK	100 000 000	99 989	1.5
MTG FC170829	SE/SEK	50 000 000	49 992	0.8
MTG FC170907	SE/SEK	50 000 000	49 989	0.8
MTG FC171030	SE/SEK	50 000 000	49 980	0.8
			479 912	7.3

TOTAL OTHER FINANCIAL INSTRUMENTS **576 663** **8.8**

TOTAL FINANCIAL INSTRUMENTS **6 080 308** **93.0**

Övriga tillgångar och skulder netto 454 584 7.0
Other assets and liabilities, net **6 534 892** **100.0**

% OF NET- ASSET

TOTAL EXPOSURE TO COMPANIES OR GROUP OF COMPANIES

Castellum	6.3
Ikano Bank	5.7
Hexagon	5.7
Volvofinans Bank	5.2
MTG	4.4
Olav Thon Eiendomsselskap	4.3
Svensk Fastighetsfinansiering	4.1
SAAB	3.8
Atrium Ljungberg	3.4
Nibe Industrier	3.2
Skanska Financial Services	3.2
BillerudKorsnäs	3.2
ICA Gruppen	2.8
Hemsö Fastighets	2.5
Tele2	2.3
Elektä	2.1
Sparbanken Skåne	2.1
Loomis	2.0
ÅF	1.8
Sandvik	1.5
Arla Foods Finance	1.5
Husqvarna	1.3

Accounting principles

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

Valuation of financial instruments

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

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

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