

PROSPECTUS

Lannebo Småbolag
Lannebo Sverige
Lannebo Vision
Lannebo Mixfond
Lannebo Likviditetsfond

June 2008

LANNEBO
FONDER
www.lannebofonder.se

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The management company manages the following UCITS funds:

Lannebo Småbolag:

Portfolio Manager Peter Rönström/Johan Ståhl

Lannebo Sverige:

Portfolio Manager Lars Bergkvist

Lannebo Vision:

Portfolio Manager Claes Murander/Göran Espelund

Lannebo Mixfond:

Portfolio Manager Mats Gustafsson

Lannebo Likviditetsfond:

Portfolio Manager Karin Haraldsson

Third-party agreements

Lannebo Fonder AB has chosen to outsource the independent monitoring function at the company to a third party. The contract is currently held by Deloitte Enterprise Risk Consulting, with Torbjörn Westman, Christian Hellman and Claes Hein as the officers responsible.

Register of unitholders

The management company keeps a register of all unitholders and their holdings.

Unitholders' holdings are specified on their annual statements, which also include information for their tax returns (Swedish residents only).

Limitations on purchase and redemption orders

There is no possibility for limiting purchase and redemption orders.

Winding up of fund or transfer of fund business

If the management company decides to wind up the fund or, subject to the consent of the Swedish Financial Supervisory Authority, to transfer the management of the fund to another management company, all unitholders will be informed of this. If the Swedish Financial Supervisory Authority withdraws the management company's licence, or if the management company goes into compulsory or voluntary liquidation, the management of the fund will immediately be taken over by the depositary.

Lannebo Småbolag

Swedish-registered equity fund

Objective and investment policy

Lannebo Småbolag is an actively managed equity fund with the emphasis on small and medium-sized companies in the Nordic region. The fund's assets are to be invested in equity-related securities, derivative instruments, units in investment funds and deposits with credit institutions. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading. Stocks are picked on the basis of long-term fundamental analysis of companies in all sectors combined with flexibility in the portfolio.

The criterion for a company's size is its market capitalisation at the time of investment, which may be a maximum of 1% of the relevant stock exchange's total market capitalisation.

The fund's objective is to generate a competitive return through active management irrespective of each particular stock's index weighting.

The fund rules permit the fund to invest in derivative instruments, units in investment funds and deposits with credit institutions. The fund's trading in derivative instruments is carried out in order to make its management more efficient and to protect its assets, and is not expected to affect the fund's risk profile.

Risk

Investments in equities are associated with the risk of substantial fluctuations in value, and an investment horizon of at least five years is recommended. The fund's risk rating in the Swedish Premium Pension Authority fund catalogue is: High risk.

Who is the fund suitable for

Lannebo Småbolag is suitable for investors looking for an actively managed fund. The investment horizon should normally be at least five years. The investor must be able to accept the possibility of substantial fluctuations in value.

The fund's risk profile

Investments in equities are always associated with *market risk* in the form of fluctuations in share prices. In a fund this risk is reduced as a result of the fund holding a variety of different stocks (diversification) whose prices do not move in exactly the same way. However, the management company does not aim to expose these funds to extreme market risks substantially exceeding the market risk for comparable competing funds. This is achieved through the diversification required by the fund rules and legislation. In this context it is also important to mention the company's investment philosophy, which entails investing in stocks which, on the basis of fundamental analysis, are believed to offer good growth potential with a reasonable degree of risk. Despite the diversification effects achieved in the funds, the management company believes that the greatest risk of capital losses lies in potential shortcomings in company-specific risk analysis, including valuation risk.

The company's investment philosophy is based on index-independent fund management. This means that relative risks, such as the funds' tracking error relative to a particular index, are not a type of market risk that the company has any intention of managing.

In the case of Lannebo Småbolag, *liquidity risk* – i.e. the risk of it not being possible to trade a security at a given time without a major price reduction or substantial costs – is managed partly through the management company's option of restricting the size of the fund, and partly through the composition of the portfolio.

Maximum fees

The maximum fees that the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	5.0%
Redemption fee:	1.0%
Management fee (including custody, supervision and audit):	1.7 %

Some of the management company's distributors apply sales and redemption fees. These vary but may not exceed the above.

Current fees

The fees that the management company currently charges for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	0%
Redemption fee, units held >30 days:	0%
Redemption fee, units held <30 days:	1%
Management fee (including custody, supervision and audit) as at 31/12/07:	1.614%

Fund rules

§ 1 The fund's legal status

The name of the fund is Lannebo Småbolag. It is a UCITS fund as defined in the Swedish Investment Fund Act (SFS 2004:46). Its business is conducted in accordance with the Swedish Investment Fund Act (SFS 2004:46), these fund rules, the management company's articles of association, and any other rules issued pursuant to laws or ordinances. The fund is also eligible for investments under the Swedish Insurance Business Act (SFS 1982:713) and the Swedish Individual Pension Savings Act (SFS 1993:931).

The fund's assets are owned by its unitholders jointly, and each unit confers equal rights to the property of the fund. The company managing the fund represents unitholders in all matters concerning the fund. The fund may not acquire rights or assume obligations.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter called the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

Skandinaviska Enskilda Banken AB, registered in Sweden no. 502032-9081, has been appointed depositary. The depositary is to implement decisions of the management company with respect to the fund and is to take receipt of and hold in custody the property of the fund. The depositary is to ensure that the following take place in accordance with the provisions of the Swedish Investment Fund Act (SFS 2004:46) and these fund rules: the sale and redemption of units, the calculation of unit value, and the use of the assets of the fund. The depositary must also ensure that the assets of the fund are transferred to the depositary without delay.

§ 4 Nature of the fund

The fund is an actively managed equity fund which invests in small and medium-sized companies in the Nordic region with the emphasis on Sweden. Otherwise the fund's approach is diversified and so not restricted to any particular sector. The criterion for a company's size is its market capitalisation at the time of investment, which may be a maximum of 1% of the relevant stock market's total capitalisation.

The fund's overall financial objective is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk. Capital growth is defined as realised and unrealised capital gains on the fund's holdings of securities plus dividends and option premiums received and interest income net of costs and any taxes.

§ 5 The fund's investment policy

The fund's assets are to be invested in equity-related securities, derivative instruments, units in investment funds and deposits with credit institutions. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading.

The fund's investments are concentrated to small companies on the exchanges, authorised marketplaces and other regulated markets specified below. The criterion for a company's size is its market capitalisation at the time of investment, which may be a maximum of 1% of the relevant stock market's total market capitalisation. The fund's investment universe is tied geographically to the Nordic region. Otherwise the fund's approach is diversified and not restricted to any particular sector.

§ 6 Exchanges and marketplaces

The fund's trading in securities and derivative instruments is to take place primarily on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of an authority or other competent body in member states of the EU and EFTA, Australia, Canada, Hong Kong, Japan, Singapore and the USA.

§ 7 Additional information on the fund's investment strategy

The fund may invest in unlisted securities. The value of these securities may amount to a maximum of 20% of the fund's net assets.

Trading in derivative instruments may be carried out in order to make the management of the fund's assets more efficient and to protect the fund's assets against price and currency risks. Such trading is to be integrated with other investments and subject to a common investment strategy. The scope of such trading is to be limited. Such contracts may be entered into if trading is subject to clearing by a clearing organisation under the supervision of an authority or other competent body. The fund may invest in OTC derivatives.

The following also applies to trading in derivative instruments:

- The fund's assets may be hedged against exchange rate movements through the purchase or sale of foreign currency on a forward basis or the purchase of options to buy or sell foreign currency.

§ 8 Valuation

The value of a unit is the value of the fund divided by the number of outstanding units. The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below. The fund's assets are calculated as follows:

- Securities, derivative instruments and units in investment funds are included at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, securities, derivative instruments and units in investment funds may be included at a value arrived at by the management company on an objective basis.
- Unlisted securities are included at cost until there has been a partial sale, a new issue to an independent party at a different value, or an event that is believed to markedly and permanently reduce their value.

- Liquid funds, including bank balances, short-term investments in the money market and deposits with credit institutions
- Accrued interest
- Accrued dividends
- Sales not yet settled
- Other receivables in respect of the fund

The fund's liabilities are calculated as follows:

- Accrued management fees
- Depositary's fees
- Purchases not yet settled
- Tax liabilities
- Other liabilities in respect of the fund

The value of units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

Units may be sold and redeemed each banking day through the management company or its agents.

Requests for the sale of units are made by effecting payment into the fund's bank giro account, either directly or, subject to specific agreement, by data media, and are executed on the day payment reaches the fund.

The minimum investment in units is SEK 5,000 on the first occasion and SEK 500 on each subsequent occasion. The minimum payment for regular savings plans is SEK 500. Regular savings plans are defined as recurring payments made at least once a year.

Requests for the redemption of units are to be made in writing and must be signed personally by the unitholder. Requests for redemption may be submitted by fax or data media subject to specific agreement.

Requests reaching the management company by 4 p.m. CET will be executed on the same day.

Requests reaching the management company after 4 p.m. CET in the case of a full banking day, or 12 noon CET in the case of a half day, will be executed on the following banking day.

Requests for redemption may be withdrawn only with the consent of the management company.

Special rules apply to the redemption of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

Units in the fund are sold and redeemed at a price which is unknown to the unitholder at the time the request for sale or redemption is made. Information on the sale and redemption price will be available from the management company's website at www.lannebofonder.se no later than the banking day after the banking day on which the value of the units was determined as set out above.

§ 10 Closure of fund in extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances which mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders.

§ 11 Fees

Payments are to be made to the management company from the assets of the fund:

a) for the management company's management, analysis, administration, book-keeping, register-keeping and auditing. This fee is calculated daily and amounts to a maximum of 1.6% per annum of the fund's net assets. The fee is payable at the end of each month.

b) for the management company's costs with respect to the depositary for its administration and custody of the fund's property and for other services in its capacity as depositary pursuant to the Swedish Investment Fund Act (SFS 2004:46).

c) for the management company's costs with respect to the Swedish Financial Supervisory Authority's supervisory activities pursuant to the Swedish Investment Fund Act (SFS 2004:46).

The total amount payable under a), b) and c) above may amount to a maximum of 1.7% per annum of the fund's assets.

Costs before tax and brokerage for the fund's purchases and sales of financial instruments are to be paid by the fund.

The selling price for units in the fund is the unit value on the day the sale is executed plus a fee of no more than 5%.

The redemption price for units is the unit value on the day redemption takes place less a fee of no more than 1% of the redeemed value.

§ 12 Dividends

The fund pays a dividend each financial year in order to transfer the tax liability to unitholders to avoid double taxation.

The following is to be paid out to unitholders in December of the year after the financial year:

- Any remaining distributable funds from previous years.
- The fund's profit as stated in the profit and loss account for the financial year after
 - the deduction of realised and unrealised capital gains on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of realised and unrealised capital losses on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of an amount corresponding to the standardised income for tax purposes on the market value of shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices at the beginning of the financial year,
 - an adjustment for unrealised changes in the value of assets other than shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices,
 - the deduction of non-taxable income, and
 - the addition of non-tax-deductible costs.

The sum of the above may be increased to take account of accrued dividend paid in through the sale of units, and reduced to take account of accrued dividend paid out through the redemption of units.

The management company is to acquire further units in the fund on behalf of the unitholders registered as the owners of units on the date of record to the value of the dividends accruing to their units after the deduction of preliminary tax.

If the amount available for distribution as dividend per unit is less than 0.5% of the unit value, the management company may decide not to pay a dividend.

Special rules apply to dividends in respect of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to make up an annual report and a semi-annual report. These are to be sent to unitholders free of charge on request and be made available at the offices of the management company and the depositary. The management company is to ask unitholders whether they wish to have the annual report and semi-annual report sent to them when sending out their annual statements.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depositary, and be published by such other means as the Swedish Financial Supervisory Authority instructs.

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In this event the unitholder or his representative and/or the pledgee is to inform the management company of this in writing, indicating:

- who is the pledgee
- which units are involved
- any restrictions on the scope of the pledge

The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered. The pledge ceases to apply once the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee.

Lannebo Sverige

Swedish-registered equity fund

Objective and investment policy

Lannebo Sverige is an actively managed equity fund which invests in Sweden in all sectors. The fund's assets are to be invested in equity-related securities, derivative instruments, units in investment funds and deposits with credit institutions. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading. Stocks are picked on the basis of long-term fundamental analysis of companies in all sectors combined with flexibility in the portfolio.

The fund's objective is to generate a competitive return through active management irrespective of each particular stock's index weighting.

The fund rules permit the fund to invest in derivative instruments, units in investment funds and deposits with credit institutions. The fund's trading in derivative instruments is carried out in order to make its management more efficient and to protect its assets, and is not expected to affect the fund's risk profile.

Risk

Investments in equities are associated with the risk of substantial fluctuations in value, and an investment horizon of at least five years is recommended. The fund's risk rating in the Swedish Premium Pension Authority fund catalogue is: High risk.

Who is the fund suitable for

Lannebo Sverige is suitable for investors looking for an actively managed fund. The investment horizon should normally be at least five years. The investor must be able to accept the possibility of substantial fluctuations in value.

The fund's risk profile

Investments in equities are always associated with *market risk* in the form of fluctuations in share prices. In a fund this risk is reduced as a result of the fund holding a variety of different stocks (diversification) whose prices do not move in exactly the same way. However, the management company does not aim to expose these funds to extreme market risks substantially exceeding the market risk for comparable competing funds. This is achieved through the diversification required by the fund rules and legislation. In this context it is also important to mention the company's investment philosophy, which entails investing in stocks which, on the basis of fundamental analysis, are believed to offer good growth potential with a reasonable degree of risk. Despite the diversification effects achieved in the funds, the management company believes that the greatest risk of capital losses lies in potential shortcomings in company-specific risk analysis, including valuation risk.

The company's investment philosophy is based on index-independent fund management. This means that relative risks, such as the funds' tracking error relative to a particular index, are not a type of market risk that the company has any intention of managing.

In the case of Lannebo Sverige, *liquidity risk* – i.e. the risk of it not being possible to trade a security at a given time without a major price reduction or substantial costs – is negligible given the size of the fund relative to the markets in which it invests.

Maximum fees

The maximum fees that the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	5.0%
Redemption fee:	1.0%
Management fee (including custody, supervision and audit):	1.7%

Some of the management company's distributors apply sales and redemption fees. These vary but may not exceed the above.

Current fees

The fees that the management company currently charges for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	0%
Redemption fee, units held >30 days:	0%
Redemption fee, units held <30 days:	1%
Management fee (including custody, supervision and audit) as at 31/12/07:	1.610%

Fund rules

§ 1 The fund's legal status

The name of the fund is Lannebo Sverige. It is a UCITS fund as defined in the Swedish Investment Fund Act (SFS 2004:46). Its business is conducted in accordance with the Swedish Investment Fund Act (SFS 2004:46), these fund rules, the management company's articles of association, and any other rules issued pursuant to laws or ordinances. The fund is also eligible for investments under the Swedish Insurance Business Act (SFS 1982:713) and the Swedish Individual Pension Savings Act (SFS 1993:931).

The fund's assets are owned by its unitholders jointly, and each unit confers equal rights to the property of the fund. The company managing the fund represents unitholders in all matters concerning the fund. The fund may not acquire rights or assume obligations.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter called the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

Skandinaviska Enskilda Banken AB, registered in Sweden no. 502032-9081, has been appointed depositary. The depositary is to implement decisions of the management company with respect to the fund and is to take receipt of and hold in custody the property of the fund. The depositary is to ensure that the following take place in accordance with the provisions of the Swedish Investment Fund Act (SFS 2004:46) and these fund rules: the sale and

redemption of units, the calculation of unit value, and the use of the assets of the fund. The depositary must also ensure that the assets of the fund are transferred to the depositary without delay.

§ 4 Nature of the fund

The fund is an actively managed equity fund which invests in shares listed on the Swedish stock exchange. Otherwise the fund's approach is diversified and not restricted to any particular sector.

The fund's overall financial objective is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk. Capital growth is defined as realised and unrealised capital gains on the fund's holdings of securities plus dividends and option premiums received and interest income net of costs and any taxes.

§ 5 The fund's investment policy

The fund's assets are to be invested in equity-related securities, derivative instruments, units in investment funds and deposits with credit institutions. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading.

§ 6 Exchanges and marketplaces

The fund's trading in securities and derivative instruments is to take place primarily on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of an authority or other competent body in member states of the EU and EFTA, Australia, Canada, Hong Kong, Japan, Singapore and the USA.

§ 7 Additional information on the fund's investment strategy

The fund may invest in unlisted securities. The value of these securities may amount to a maximum of 20% of the fund's net assets.

Trading in derivative instruments may be carried out in order to make the management of the fund's assets more efficient and to protect the fund's assets against price and currency risks. Such trading is to be integrated with other investments and subject to a common investment strategy. The scope of such trading is to be limited. Such contracts may be entered into if trading is subject to clearing by a clearing organisation under the supervision of an authority or other competent body. The fund may invest in OTC derivatives.

The following also applies to trading in derivative instruments:

- The fund's assets may be hedged against exchange rate movements through the purchase or sale of foreign currency on a forward basis or the purchase of options to buy or sell foreign currency.

§ 8 Valuation

The value of a unit is the value of the fund divided by the number of outstanding units. The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below. The fund's assets are calculated as follows:

- Securities, derivative instruments and units in investment funds are included at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, securities,

derivative instruments and units in investment funds may be included at a value arrived at by the management company on an objective basis.

- Unlisted securities are included at cost until there has been a partial sale, a new issue to an independent party at a different value, or an event that is believed to markedly and permanently reduce their value.
- Liquid funds, including bank balances, short-term investments in the money market and deposits with credit institutions
- Accrued interest
- Accrued dividends
- Sales not yet settled
- Other receivables in respect of the fund

The fund's liabilities are calculated as follows:

- Accrued management fees
- Depositary's fees
- Purchases not yet settled
- Tax liabilities
- Other liabilities in respect of the fund

The value of units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

Units may be sold and redeemed each banking day through the management company or its agents.

Requests for the sale of units are made by effecting payment into the fund's bank giro account, either directly or, subject to specific agreement, by data media, and are executed on the day payment reaches the fund.

The minimum investment in units is SEK 5,000 on the first occasion and SEK 500 on each subsequent occasion. The minimum payment for regular savings plans is SEK 500. Regular savings plans are defined as recurring payments made at least once a year.

Requests for the redemption of units are to be made in writing and must be signed personally by the unitholder. Requests for redemption may be submitted by fax or data media subject to specific agreement.

Requests reaching the management company by 4 p.m. CET will be executed on the same day.

Requests reaching the management company after 4 p.m. CET in the case of a full banking day, or 12 noon CET in the case of a half day, will be executed on the following banking day.

Requests for redemption may be withdrawn only with the consent of the management company.

Special rules apply to the redemption of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

Units in the fund are sold and redeemed at a price which is unknown to the unitholder at the time the request for sale or redemption is made. Information on the sale and redemption price will be available from the management company's website at www.lannebofonder.se no later than the banking day after the banking day on which the value of the units was determined as set out above.

§ 10 Closure of fund in extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances which mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders.

§ 11 Fees

Payments are to be made to the management company from the assets of the fund:

a) for the management company's management, analysis, administration, book-keeping, register-keeping and auditing. This fee is calculated daily and amounts to a maximum of 1.6% per annum of the fund's net assets. The fee is payable at the end of each month.

b) for the management company's costs with respect to the depositary for its administration and custody of the fund's property and for other services in its capacity as depositary pursuant to the Swedish Investment Fund Act (SFS 2004:46).

c) for the management company's costs with respect to the Swedish Financial Supervisory Authority's supervisory activities pursuant to the Swedish Investment Fund Act (SFS 2004:46).

The total amount payable under a), b) and c) above may amount to a maximum of 1.7% per annum of the fund's assets.

Costs before tax and brokerage for the fund's purchases and sales of financial instruments are to be paid by the fund.

The selling price for units in the fund is the unit value on the day the sale is executed plus a fee of no more than 5%.

The redemption price for units is the unit value on the day redemption takes place less a fee of no more than 1% of the redeemed value.

§ 12 Dividends

The fund pays a dividend each financial year in order to transfer the tax liability to unitholders to avoid double taxation.

The following is to be paid out to unitholders in December of the year after the financial year:

- Any remaining distributable funds from previous years.
- The fund's profit as stated in the profit and loss account for the financial year after
 - the deduction of realised and unrealised capital gains on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of realised and unrealised capital losses on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of an amount corresponding to the standardised income for tax purposes on the market value of shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices at the beginning of the financial year,

- an adjustment for unrealised changes in the value of assets other than shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices,
- the deduction of non-taxable income, and
- the addition of non-tax-deductible costs.

The sum of the above may be increased to take account of accrued dividend paid in through the sale of units, and reduced to take account of accrued dividend paid out through the redemption of units.

The management company is to acquire further units in the fund on behalf of the unitholders registered as the owners of units on the date of record to the value of the dividends accruing to their units after the deduction of preliminary tax.

If the amount available for distribution as dividend per unit is less than 0.5% of the unit value, the management company may decide not to pay a dividend.

Special rules apply to dividends in respect of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to make up an annual report and a semi-annual report. These are to be sent to unitholders free of charge on request and be made available at the offices of the management company and the depositary. The management company is to ask unitholders whether they wish to have the annual report and semi-annual report sent to them when sending out their annual statements.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depositary, and be published by such other means as the Swedish Financial Supervisory Authority instructs.

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In this event the unitholder or his representative and/or the pledgee is to inform the management company of this in writing, indicating:

- who is the pledgee
- which units are involved
- any restrictions on the scope of the pledge

The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered. The pledge ceases to apply once

the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee.

Lannebo Vision

Swedish-registered equity fund

Objective and investment policy

Lannebo Vision is an actively managed equity fund which invests in global growth companies in fast-growing forward-looking sectors such as technology, pharmaceuticals, medical technology, telecommunications, biotechnology, Internet and media. The bulk of its investments are normally in the USA. The fund's assets are to be invested in equity-related securities, derivative instruments, units in investment funds and deposits with credit institutions. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading.

The fund's objective is to generate a competitive return through active management irrespective of each particular stock's index weighting.

The fund rules permit the fund to invest in derivative instruments, units in investment funds and deposits with credit institutions. The fund's trading in derivative instruments is carried out in order to make its management more efficient and to protect its assets, and is not expected to affect the fund's risk profile.

Risk

Investments in equities are associated with the risk of substantial fluctuations in value, and an investment horizon of at least seven years is recommended. This fund entails a higher risk than many other equity funds due to its sector focus. Since a high proportion of its assets are invested outside Sweden, the fund is also exposed to currency risks. The fund's risk rating in the Swedish Premium Pension Authority fund catalogue is: Very high risk.

Who is the fund suitable for

Lannebo Vision is suitable for investors looking to put part of their savings in a high-risk/reward investment. The investor must be able to accept the possibility of substantial fluctuations in value. The investment horizon should normally be seven years.

The fund's risk profile

Investments in equities are always associated with *market risk* in the form of fluctuations in share prices. In a fund this risk is reduced as a result of the fund holding a variety of different stocks (diversification) whose prices do not move in exactly the same way. In the case of Lannebo Vision this effect may be further diminished as a result of the fund investing in a limited number of sectors, and the fact that these sectors may be more volatile than the rest of the market.

However, the management company does not aim to expose these funds to extreme market risks substantially exceeding the market risk for comparable competing funds. This is achieved through the diversification required by the fund rules and legislation. The measure of risk used is the standard deviation in the fund's total return. In this context it is also important to mention the company's investment philosophy, which entails investing in stocks which, on the basis of fundamental analysis, are believed to offer good growth potential with a reasonable degree of risk. Despite the diversification effects achieved in the funds, the

management company believes that the greatest risk of capital losses lies in potential shortcomings in company-specific risk analysis, including valuation risk.

The company's investment philosophy is based on index-independent fund management. This means that relative risks, such as the funds' tracking error relative to a particular index, are not a type of market risk that the company has any intention of managing.

In the case of Lannebo Vision, *liquidity risk* – i.e. the risk of it not being possible to trade a security at a given time without a major price reduction or substantial costs – is negligible given the size of the fund relative to the markets in which it invests.

Lannebo Vision normally has a high proportion of its assets invested in foreign equities. This means that the fund is exposed to *currency risk*. The translation of the prices of foreign equities into Swedish kronor will be affected by movements in the relevant currencies against the Swedish krona. The hedging of currency exposure is allowed by the fund rules but is very rarely done.

Maximum fees

The maximum fees that the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	5.0%
Redemption fee:	1.0%
Management fee (including custody, supervision and audit):	1.7%

Some of the management company's distributors apply sales and redemption fees. These vary but may not exceed the above.

Current fees

The fees that the management company currently charges for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	0%
Redemption fee, units held >30 days:	0%
Redemption fee, units held <30 days:	1%
Management fee (including custody, supervision and audit) as at 31/12/07:	1.606%

Fund rules

§ 1 The fund's legal status

The name of the fund is Lannebo Vision. It is a UCITS fund as defined in the Swedish Investment Fund Act (SFS 2004:46). Its business is conducted in accordance with the Swedish Investment Fund Act (SFS 2004:46), these fund rules, the management company's articles of association, and any other rules issued pursuant to laws or ordinances. The fund is also eligible for investments under the Swedish Insurance Business Act (SFS 1982:713) and the Swedish Individual Pension Savings Act (SFS 1993:931).

The fund's assets are owned by its unitholders jointly, and each unit confers equal rights to the property of the fund. The company managing the fund represents unitholders in all matters concerning the fund. The fund may not acquire rights or assume obligations.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter called the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

Skandinaviska Enskilda Banken AB, registered in Sweden no. 502032-9081, has been appointed depositary. The depositary is to implement decisions of the management company with respect to the fund and is to take receipt of and hold in custody the property of the fund. The depositary is to ensure that the following take place in accordance with the provisions of the Swedish Investment Fund Act (SFS 2004:46) and these fund rules: the sale and redemption of units, the calculation of unit value, and the use of the assets of the fund. The depositary must also ensure that the assets of the fund are transferred to the depositary without delay.

§ 4 Nature of the fund

The fund is an actively managed equity fund which invests in growth companies globally with the emphasis on the USA. Relevant sectors are technology, telecommunications, Internet, media, pharmaceuticals, biotechnology and medical technology.

The fund's overall financial objective is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk. Capital growth is defined as realised and unrealised capital gains on the fund's holdings of securities plus dividends and option premiums received and interest income net of costs and any taxes.

§ 5 The fund's investment policy

The fund's assets are to be invested in equity-related securities, derivative instruments, units in investment funds and deposits with credit institutions. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading. The fund's investment universe is global. Investments are concentrated to companies in growth sectors, growth companies and/or companies in sectors with a high proportion of research and development expenditure. Examples of this type of sector include pharmaceuticals, telecommunications, technology, medical technology, Internet and media.

§ 6 Exchanges and marketplaces

The fund's trading in securities and derivative instruments is to take place primarily on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of an authority or other competent body in member states of the EU and EFTA, Australia, Canada, Hong Kong, Japan, Singapore and the USA, and on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of the national supervisory authority or another competent body in Argentina (Buenos Aires), Brazil (Sao Paulo), Chile (Santiago), China (Shenzen and Shanghai), Colombia (Bogota), India (Mumbai), Indonesia (Djakarta), Malaysia (Kuala Lumpur), Mexico (Mexico City), New Zealand (Wellington), Peru (Lima), the Philippines (Manila), Russia (Moscow), South Korea (Seoul), Taiwan (Taipei), Thailand (Bangkok) and Venezuela (Caracas).

§ 7 Additional information on the fund's investment strategy

The fund may invest in unlisted securities. The value of these securities may amount to a maximum of 20% of the fund's net assets.

Trading in derivative instruments may be carried out in order to make the management of the fund's assets more efficient and to protect the fund's assets against price and currency risks. Such trading is to be integrated with other investments and subject to a common investment strategy. The scope of such trading is to be limited. Such contracts may be entered into if trading is subject to clearing by a clearing organisation under the supervision of an authority or other competent body. The fund may invest in OTC derivatives.

The following also applies to trading in derivative instruments:

- The fund's assets may be hedged against exchange rate movements through the purchase or sale of foreign currency on a forward basis or the purchase of options to buy or sell foreign currency.

§ 8 Valuation

The value of a unit is the value of the fund divided by the number of outstanding units. The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below. The fund's assets are calculated as follows:

- Securities, derivative instruments and units in investment funds are included at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, securities, derivative instruments and units in investment funds may be included at a value arrived at by the management company on an objective basis.
- Unlisted securities are included at cost until there has been a partial sale, a new issue to an independent party at a different value, or an event that is believed to markedly and permanently reduce their value.
- Liquid funds, including bank balances, short-term investments in the money market and deposits with credit institutions
- Accrued interest
- Accrued dividends
- Sales not yet settled
- Other receivables in respect of the fund

The fund's liabilities are calculated as follows:

- Accrued management fees
- Depositary's fees
- Purchases not yet settled
- Tax liabilities
- Other liabilities in respect of the fund

The value of units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

Units may be sold and redeemed each banking day through the management company or its agents.

Requests for the sale of units are made by effecting payment into the fund's bank giro account, either directly or, subject to specific agreement, by data media, and are executed on the day payment reaches the fund.

The minimum investment in units is SEK 5,000 on the first occasion and SEK 500 on each subsequent occasion. The minimum payment for regular savings plans is SEK 500. Regular savings plans are defined as recurring payments made at least once a year.

Requests for the redemption of units are to be made in writing and must be signed personally by the unitholder. Requests for redemption may be submitted by fax or data media subject to specific agreement.

Requests reaching the management company by 4 p.m. CET will be executed on the same day.

Requests reaching the management company after 4 p.m. CET in the case of a full banking day, or 12 noon CET in the case of a half day, will be executed on the following banking day.

Requests for redemption may be withdrawn only with the consent of the management company.

Special rules apply to the redemption of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

Units in the fund are sold and redeemed at a price which is unknown to the unitholder at the time the request for sale or redemption is made. Information on the sale and redemption price will be available from the management company's website at www.lannebofonder.se no later than the banking day after the banking day on which the value of the units was determined as set out above.

§ 10 Closure of fund in extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances which mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders.

§ 11 Fees

Payments are to be made to the management company from the assets of the fund:

a) for the management company's management, analysis, administration, book-keeping, register-keeping and auditing. This fee is calculated daily and amounts to a maximum of 1.6% per annum of the fund's net assets. The fee is payable at the end of each month.

b) for the management company's costs with respect to the depositary for its administration and custody of the fund's property and for other services in its capacity as depositary pursuant to the Swedish Investment Fund Act (SFS 2004:46).

c) for the management company's costs with respect to the Swedish Financial Supervisory Authority's supervisory activities pursuant to the Swedish Investment Fund Act (SFS 2004:46).

The total amount payable under a), b) and c) above may amount to a maximum of 1.7% per annum of the fund's assets.

Costs before tax and brokerage for the fund's purchases and sales of financial instruments are to be paid by the fund.

The selling price for units in the fund is the unit value on the day the sale is executed plus a fee of no more than 5%.

The redemption price for units is the unit value on the day redemption takes place less a fee of no more than 1% of the redeemed value.

§ 12 Dividends

The fund pays a dividend each financial year in order to transfer the tax liability to unitholders to avoid double taxation.

The following is to be paid out to unitholders in December of the year after the financial year:

- Any remaining distributable funds from previous years.
- The fund's profit as stated in the profit and loss account for the financial year after
 - the deduction of realised and unrealised capital gains on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of realised and unrealised capital losses on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of an amount corresponding to the standardised income for tax purposes on the market value of shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices at the beginning of the financial year,
 - an adjustment for unrealised changes in the value of assets other than shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices,
 - the deduction of non-taxable income, and
 - the addition of non-tax-deductible costs.

The sum of the above may be increased to take account of accrued dividend paid in through the sale of units, and reduced to take account of accrued dividend paid out through the redemption of units.

The management company is to acquire further units in the fund on behalf of the unitholders registered as the owners of units on the date of record to the value of the dividends accruing to their units after the deduction of preliminary tax.

If the amount available for distribution as dividend per unit is less than 0.5% of the unit value, the management company may decide not to pay a dividend.

Special rules apply to dividends in respect of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to make up an annual report and a semi-annual report. These are to be sent to unitholders free of charge on request and be made available at the offices of the

management company and the depositary. The management company is to ask unitholders whether they wish to have the annual report and semi-annual report sent to them when sending out their annual statements.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depositary, and be published by such other means as the Swedish Financial Supervisory Authority instructs.

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In this event the unitholder or his representative and/or the pledgee is to inform the management company of this in writing, indicating:

- who is the pledgee
- which units are involved
- any restrictions on the scope of the pledge

The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered. The pledge ceases to apply once the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee.

Lannebo Mixfond

Swedish-registered balanced fund

Objective and investment policy

Lannebo Mixfond is an actively managed balanced fund which alternates between sovereign and corporate fixed-income securities and money-market instruments on the one hand, and equity-related securities on the other, but always with at least 10% invested in each of these two asset classes. Fixed-income securities are defined as bonds and other evidence of indebtedness issued for public trading. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading. The fund's main focus is Swedish securities, but it may also invest globally in any sector. Allocation and stock-picking are based on the highest anticipated return independent of any index. The fund's fixed-income investments are to feature high credit ratings of at least A-2 or BBB from Standard and Poor's. There are no restrictions on the duration of the fund's bond holdings. However, the fund's fixed-income investments normally have a duration of 0-2 years.

The fund's objective is to generate a competitive return through active allocation of its assets between equity and fixed-income investments.

The fund rules permit the fund to invest in derivative instruments, units in investment funds and deposits with credit institutions. The fund's trading in derivative instruments is carried out in order to make its management more efficient and to protect its assets, and is not expected to affect the fund's risk profile.

The fund has been granted authorisation by the Swedish Financial Supervisory Authority pursuant to chapter 5, section 8 of the Swedish Investment Fund Act (SFS 2004:46), subject to certain conditions, to invest more than 35% of its assets in bonds and other debt securities issued or guaranteed by a state or municipality or a state or municipal authority in an EEA member state, or by an international body in which one or more EEA member states are members.

Risk

Investments in equities are associated with the risk of substantial fluctuations in value, and an investment horizon of at least three to five years is recommended, but the combination of equity and fixed-income investments reduces the risk associated with the fund. Interest-rate risk in the fund is normally low. The fund's risk rating in the Swedish Premium Pension Authority fund catalogue is: Medium risk.

Who is the fund suitable for

Lannebo Mixfond is suitable for investors looking for an actively managed fund where the allocation between equity and fixed-income investments is handled within the fund. The investment horizon should normally be three to five years. The investor must be able to accept the possibility of substantial fluctuations in value.

The fund's risk profile

Investments in equities are always associated with *market risk* in the form of fluctuations in share prices. In a fund this risk is reduced as a result of the fund holding a variety of different stocks (diversification) whose prices do not move in exactly the same way. In a balanced fund like Lannebo Mixfond this risk can be reduced further as a result of the fund always having a certain proportion (10-90%) of its assets invested in fixed-income securities, money-market instruments and deposits with credit institutions (strategic allocation). Thus the fund offers a lower market risk than a traditional equity fund, for example. In this context it is also important to mention the company's investment philosophy, which entails investing in stocks which, on the basis of fundamental analysis, are believed to offer good growth potential with a reasonable degree of risk. Despite the diversification effects achieved in the funds, the management company believes that the greatest risk of capital losses lies in potential shortcomings in company-specific risk analysis, including valuation risk.

The company's investment philosophy is based on index-independent fund management. This means that relative risks, such as the fund's tracking error relative to a particular index, are not a type of market risk that the company has any intention of managing.

The fund's fixed-income investments entail very low risk for the investor. Although the fund has no formal restrictions on duration, it is normally 0-2 years, which limits the *interest-rate risk*. This means that the price risk associated with the fund's fixed-income investments is normally very limited.

Credit risk is limited by the fund investing in fixed-income securities and money-market instruments with a rating of at least A-2 or BBB from Standard and Poor's or the equivalent from another rating agency.

Liquidity risk – i.e. the risk of it not being possible to trade a security at a given time without a major price reduction or substantial costs – is negligible given the size of the fund relative to the markets in which it invests.

Lannebo Mixfond is able to invest in foreign securities. This means that the fund may be exposed to *currency risk*. The translation of the prices of foreign securities into Swedish kronor will be affected by movements in the relevant currencies against the Swedish krona.

Maximum fees

The maximum fees that the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	5.0%
Redemption fee:	1.0%
Management fee (including custody, supervision and audit):	1.7%

Some of the management company's distributors apply sales and redemption fees. These vary but may not exceed the above.

Current fees

The fees that the management company currently charges for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	0%
Redemption fee, units held >30 days:	0%
Redemption fee, units held <30 days:	1%
Management fee (including custody, supervision and audit) as at 31/12/04:	1.635%

Fund rules

§ 1 The fund's legal status

The name of the fund is Lannebo Mixfond. It is a UCITS fund as defined in the Swedish Investment Fund Act (SFS 2004:46). Its business is conducted in accordance with the Swedish Investment Fund Act (SFS 2004:46), these fund rules, the management company's articles of association, and any other rules issued pursuant to laws or ordinances. The fund is also eligible for investments under the Swedish Insurance Business Act (SFS 1982:713) and the Swedish Individual Pension Savings Act (SFS 1993:931).

The fund's assets are owned by its unitholders jointly, and each unit confers equal rights to the property of the fund. The company managing the fund represents unitholders in all matters concerning the fund. The fund may not acquire rights or assume obligations.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter called the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

Skandinaviska Enskilda Banken AB, registered in Sweden no. 502032-9081, has been appointed depositary. The depositary is to implement decisions of the management company with respect to the fund and is to take receipt of and hold in custody the property of the fund. The depositary is to ensure that the following take place in accordance with the provisions of

the Swedish Investment Fund Act (SFS 2004:46) and these fund rules: the sale and redemption of units, the calculation of unit value, and the use of the assets of the fund. The depositary must also ensure that the assets of the fund are transferred to the depositary without delay.

§ 4 Nature of the fund

The fund is an actively managed balanced fund which invests in money-market instruments, fixed-income securities and equity-related securities both in Sweden and internationally. Fixed-income securities are defined as bonds and other evidence of indebtedness issued for public trading. Equity-related securities are defined as shares, other ownership rights and depositary receipts issued for public trading. At least 10% of the fund's assets must be invested in equity-related securities, and at least 10% in money-market instruments and fixed-income securities. Otherwise the fund's approach is diversified and not restricted to any particular sector.

The fund's overall financial objective is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk. Capital growth is defined as realised and unrealised capital gains on the fund's holdings of securities plus dividends and option premiums received and interest income net of costs and any taxes.

§ 5 The fund's investment policy

The fund's assets are to be invested in securities, money-market instruments, derivative instruments, units in investment funds and deposits with credit institutions. The fund's investment universe is global. At least 10% of the fund's assets must be invested in equities and equity-related securities, derivative instruments and units in equity funds, and at least 10% in fixed-income securities, money-market instruments, derivative instruments, units in fixed-income funds and deposits with credit institutions. Otherwise the fund's approach is diversified and not restricted to any particular sector.

§ 6 Exchanges and marketplaces

The fund's trading in securities and derivative instruments is to take place primarily on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of an authority or other competent body in member states of the EU and EFTA, Australia, Canada, Hong Kong, Japan, Singapore and the USA, and on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of the national supervisory authority or another competent body in Argentina (Buenos Aires), Brazil (Sao Paulo), Chile (Santiago), China (Shenzen and Shanghai), Colombia (Bogota), India (Mumbai), Indonesia (Djakarta), Malaysia (Kuala Lumpur), Mexico (Mexico City), New Zealand (Wellington), Peru (Lima), the Philippines (Manila), Russia (Moscow), South Korea (Seoul), Taiwan (Taipei), Thailand (Bangkok) and Venezuela (Caracas).

The fund's trading in fixed-income securities and money-market instruments is to take place primarily on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of the national supervisory authority or another competent body in Australia, Canada, Japan, Norway, Switzerland, the USA and member states of the EU.

§ 7 Additional information on the fund's investment strategy

The fund may invest in unlisted securities. The value of these securities may amount to a maximum of 20% of the fund's net assets.

Trading in derivative instruments may be carried out in order to make the management of the fund's assets more efficient and to protect the fund's assets against price and currency risks. Such trading is to be integrated with other investments and subject to a common investment strategy. The scope of such trading is to be limited. Such contracts may be entered into if trading is subject to clearing by a clearing organisation under the supervision of an authority or other competent body. The fund may invest in OTC derivatives.

The following also applies to trading in derivative instruments:

- The fund's assets may be hedged against exchange rate movements through the purchase or sale of foreign currency on a forward basis or the purchase of options to buy or sell foreign currency.

§ 8 Valuation

The value of a unit is the value of the fund divided by the number of outstanding units. The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below. The fund's assets are calculated as follows:

- Securities, derivative instruments and units in investment funds are included at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, securities, derivative instruments and units in investment funds may be included at a value arrived at by the management company on an objective basis.
- Unlisted securities are included at cost until there has been a partial sale, a new issue to an independent party at a different value, or an event that is believed to markedly and permanently reduce their value.
- Liquid funds, including bank balances, short-term investments in the money market and deposits with credit institutions
- Accrued interest
- Accrued dividends
- Sales not yet settled
- Other receivables in respect of the fund

The fund's liabilities are calculated as follows:

- Accrued management fees
- Depositary's fees
- Purchases not yet settled
- Tax liabilities
- Other liabilities in respect of the fund

The value of units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

Units may be sold and redeemed each banking day through the management company or its agents.

Requests for the sale of units are made by effecting payment into the fund's bank giro account, either directly or, subject to specific agreement, by data media, and are executed on the day payment reaches the fund.

The minimum investment in units is SEK 5,000 on the first occasion and SEK 500 on each subsequent occasion. The minimum payment for regular savings plans is SEK 500. Regular savings plans are defined as recurring payments made at least once a year.

Requests for the redemption of units are to be made in writing and must be signed personally by the unitholder. Requests for redemption may be submitted by fax or data media subject to specific agreement.

Requests reaching the management company by 4 p.m. CET will be executed on the same day.

Requests reaching the management company after 4 p.m. CET in the case of a full banking day, or 12 noon CET in the case of a half day, will be executed on the following banking day.

Requests for redemption may be withdrawn only with the consent of the management company.

Special rules apply to the redemption of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

Units in the fund are sold and redeemed at a price which is unknown to the unitholder at the time the request for sale or redemption is made. Information on the sale and redemption price will be available from the management company's website at www.lannebofonder.se no later than the banking day after the banking day on which the value of the units was determined as set out above.

§ 10 Closure of fund in extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances which mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders.

§ 11 Fees

Payments are to be made to the management company from the assets of the fund:

a) for the management company's management, analysis, administration, book-keeping, register-keeping and auditing. This fee is calculated daily and amounts to a maximum of 1.6% per annum of the fund's net assets. The fee is payable at the end of each month.

b) for the management company's costs with respect to the depositary for its administration and custody of the fund's property and for other services in its capacity as depositary pursuant to the Swedish Investment Fund Act (SFS 2004:46).

c) for the management company's costs with respect to the Swedish Financial Supervisory Authority's supervisory activities pursuant to the Swedish Investment Fund Act (SFS 2004:46).

The total amount payable under a), b) and c) above may amount to a maximum of 1.7% per annum of the fund's assets.

Costs before tax and brokerage for the fund's purchases and sales of financial instruments are to be paid by the fund.

The selling price for units in the fund is the unit value on the day the sale is executed plus a fee of no more than 5%.

The redemption price for units is the unit value on the day redemption takes place less a fee of no more than 1% of the redeemed value.

§ 12 Dividends

The fund pays a dividend each financial year in order to transfer the tax liability to unitholders to avoid double taxation.

The following is to be paid out to unitholders in December of the year after the financial year:

- Any remaining distributable funds from previous years.
- The fund's profit as stated in the profit and loss account for the financial year after
 - the deduction of realised and unrealised capital gains on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of realised and unrealised capital losses on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of an amount corresponding to the standardised income for tax purposes on the market value of shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices at the beginning of the financial year,
 - an adjustment for unrealised changes in the value of assets other than shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices,
 - the deduction of non-taxable income, and
 - the addition of non-tax-deductible costs.

The sum of the above may be increased to take account of accrued dividend paid in through the sale of units, and reduced to take account of accrued dividend paid out through the redemption of units.

The management company is to acquire further units in the fund on behalf of the unitholders registered as the owners of units on the date of record to the value of the dividends accruing to their units after the deduction of preliminary tax.

If the amount available for distribution as dividend per unit is less than 0.5% of the unit value, the management company may decide not to pay a dividend.

Special rules apply to dividends in respect of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Semi-annual report and annual report, and amendment of fund rules

The management company is to make up an annual report and a semi-annual report. These are to be sent to unitholders free of charge on request and be made available at the offices of the management company and the depositary. The management company is to ask unitholders

whether they wish to have the annual report and semi-annual report sent to them when sending out their annual statements.

The fund rules may be amended only by decision of the management company's board, and the decision must be submitted to the Swedish Financial Supervisory Authority for approval. Once the decision has been approved, it must be made available at the offices of the management company and the depositary, and be published by such other means as the Swedish Financial Supervisory Authority instructs.

§ 15 Pledging of units

Unitholders may pledge their units in the fund provided that the unitholder is not an insurance company that has invested insurance premiums on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) or a pension institution that has invested pension savings on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

In this event the unitholder or his representative and/or the pledgee is to inform the management company of this in writing, indicating:

- who is the pledgee
- which units are involved
- any restrictions on the scope of the pledge

The management company is to register the pledge in the register of unitholders and inform the unitholder in writing that the pledge has been registered. The pledge ceases to apply once the pledgee has informed the management company of this in writing. The management company is entitled to charge the unitholder a registration fee.

Lannebo Likviditetsfond

Swedish-registered short-term fixed-income fund

Objective and investment policy

Lannebo Likviditetsfond is a short-term fixed-income fund which invests in Swedish sovereign and corporate fixed-income securities and money-market instruments with a high credit rating of at least A-2 or BBB from Standard and Poor's. Fixed-income securities are defined as bonds and other evidence of indebtedness issued for public trading. The fund's permitted duration is 0-2 years but the duration is normally less than one year.

The fund's objective is to generate the best possible return at very low risk.

The fund rules permit the fund to invest in derivative instruments, units in investment funds and deposits with credit institutions. The fund's trading in derivative instruments is carried out in order to make its management more efficient and to protect its assets, and is not expected to affect the fund's risk profile.

The fund has been granted authorisation by the Swedish Financial Supervisory Authority pursuant to chapter 5, section 8 of the Swedish Investment Fund Act (SFS 2004:46), subject to certain conditions, to invest more than 35% of its assets in bonds and other debt securities issued or guaranteed by a state or municipality or a state or municipal authority in an EEA member state, or by an international body in which one or more EEA member states are members.

Risk

The fund features very low levels of risk due to its short duration and offers investors a stable and steady return. The fund's risk rating in the Swedish Premium Pension Authority fund catalogue is: Low risk.

Who is the fund suitable for

Lannebo Likviditetsfond is suitable for investors looking for an alternative to high-interest bank accounts. The fund can usefully be used by investors looking to leave the stock market for short periods in favour of a safer investment option, or make up the low-risk element of an investment portfolio. The investment horizon should normally be up to 24 months.

The fund's risk profile

Lannebo Likviditetsfond offers investors very low levels of risk. *Interest-rate risk* is limited by the fund's duration not being allowed to exceed two years. Normally the duration will be less than one year. This means that the price risk is very limited.

Credit risk is limited by the fund investing in fixed-income securities and money-market instruments with a rating of at least A-2 or BBB from Standard and Poor's or the equivalent from another rating agency.

Liquidity risk – i.e. the risk of it not being possible to trade a security at a given time without a major price reduction or substantial costs – is negligible given the size of the fund relative to the markets in which it invests.

Maximum fees

The maximum fees that the management company may charge under the fund rules for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	1.0%
Redemption fee:	1.0%
Management fee (including custody, supervision and audit):	0,4%

Some of the management company's distributors apply sales and redemption fees. These vary but may not exceed the above.

Current fees

The fees that the management company currently charges for the sale and redemption of units and for the management of the fund (including custody, supervision and audit costs) are as follows:

Sales fee:	0%
Redemption fee, units held >30 days:	0%
Redemption fee, units held <30 days:	1%
Management fee (including custody, supervision and audit) as at 31/12/04:	0.318%

Fund rules

§ 1 The fund's legal status

The name of the fund is Lannebo Likviditetsfond. It is a UCITS fund as defined in the Swedish Investment Fund Act (SFS 2004:46). Its business is conducted in accordance with the Swedish Investment Fund Act (SFS 2004:46), these fund rules, the management and articles of association, and any other rules issued pursuant to laws or ordinances. The fund is also eligible for investments under the Swedish Insurance Business Act (SFS 1982:713) and the Swedish Individual Pension Savings Act (SFS 1993:931).

The fund's assets are owned by its unitholders jointly, and each unit confers equal rights to the property of the fund. The company managing the fund represents unitholders in all matters concerning the fund. The fund may not acquire rights or assume obligations.

§ 2 Management company

The fund is managed by Lannebo Fonder AB, registered in Sweden no. 556584-7042, hereinafter called the management company. The management company keeps a register of all unitholders and pledgees.

§ 3 Depositary and its role

Skandinaviska Enskilda Banken AB, registered in Sweden no. 502032-9081, has been appointed depositary. The depositary is to implement decisions of the management company with respect to the fund and is to take receipt of and hold in custody the property of the fund. The depositary is to ensure that the following take place in accordance with the provisions of the Swedish Investment Fund Act (SFS 2004:46) and these fund rules: the sale and redemption of units, the calculation of unit value, and the use of the assets of the fund. The depositary must also ensure that the assets of the fund are transferred to the depositary without delay.

§ 4 Nature of the fund

The fund invests in Swedish fixed-income securities and money-market instruments. Fixed-income securities are defined as bonds and other evidence of indebtedness issued for public trading. The fund's duration may not exceed two years.

The fund's overall financial objective is, while exercising due caution, to generate the greatest possible capital growth and achieve a good spread of risk. Capital growth is defined as realised and unrealised capital gains on the fund's holdings of securities plus dividends and option premiums received and interest income net of costs and any taxes.

§ 5 The fund's investment policy

The fund's assets are to be invested in Swedish fixed-income securities, money-market instruments, derivative instruments and deposits with credit institutions. The management company will determine the average duration of the fund's holdings on the basis of market conditions. The fund's duration may not exceed two years.

§ 6 Exchanges and marketplaces

The fund's trading in fixed-income securities and money-market instruments is to take place primarily on exchanges, authorised marketplaces and other regulated markets open to the public and under the supervision of the national supervisory authority or another competent body in Australia, Canada, Japan, Norway, Switzerland, the USA and member states of the EU.

§ 7 Additional information on the fund's investment strategy

The fund may invest in unlisted money-market instruments. The value of these instruments may amount to a maximum of 10% of the fund's net assets.

Trading in derivative instruments may be carried out in order to make the management of the fund's assets more efficient and to protect the fund's assets against price and currency risks. Such trading is to be integrated with other investments and subject to a common investment strategy. The scope of such trading is to be limited. Such contracts may be entered into if trading is subject to clearing by a clearing organisation under the supervision of an authority or other competent body. The fund may invest in OTC derivatives.

The fund may hold unlimited numbers of bonds and other debt securities issued or guaranteed by a state or municipality or a state or municipal authority in an EEA member state, or by an international body in which one or more EEA member states are members, provided that they derive from no fewer than six different issues, and that no one holding exceeds 30% of the value of the fund. The fund has been granted authorisation by the Swedish Financial Supervisory Authority pursuant to chapter 5, section 8 of the Swedish Investment Fund Act (SFS 2004:46).

§ 8 Valuation

The value of a unit is the value of the fund divided by the number of outstanding units. The value of the fund is calculated by subtracting from the fund's assets those liabilities that pertain to the fund, including unpaid taxes as determined by the management company and the fees set out in § 11 below. The fund's assets are calculated as follows:

- Securities, derivative instruments and units in investment funds are included at their current market value (latest price paid or, if unavailable, latest bid price). If such prices cannot be obtained or are misleading in the view of the management company, securities, derivative instruments and units in investment funds may be included at a value arrived at by the management company on an objective basis.
- Unlisted securities are included at cost until there has been a partial sale, a new issue to an independent party at a different value, or an event that is believed to markedly and permanently reduce their value.
- Liquid funds, including bank balances, short-term investments in the money market and deposits with credit institutions
- Accrued interest
- Accrued dividends
- Sales not yet settled
- Other receivables in respect of the fund

The fund's liabilities are calculated as follows:

- Accrued management fees
- Depositary's fees
- Purchases not yet settled
- Tax liabilities
- Other liabilities in respect of the fund

The value of units is to be calculated by the management company daily (each banking day).

§ 9 Sale and redemption of units

Units may be sold and redeemed each banking day through the management company or its agents.

Requests for the sale of units are made by effecting payment into the fund's bank giro account, either directly or, subject to specific agreement, by data media, and are executed on the day payment reaches the fund.

The minimum investment in units is SEK 5,000 on the first occasion and SEK 500 on each subsequent occasion. The minimum payment for regular savings plans is SEK 500. Regular savings plans are defined as recurring payments made at least once a year.

Requests for the redemption of units are to be made in writing and must be signed personally by the unitholder. Requests for redemption may be submitted by fax or data media subject to specific agreement.

Requests reaching the management company by 4 p.m. CET will be executed on the same day.

Requests reaching the management company after 4 p.m. CET in the case of a full banking day, or 12 noon CET in the case of a half day, will be executed on the following banking day.

Requests for redemption may be withdrawn only with the consent of the management company.

Special rules apply to the redemption of units held in connection with insurance premiums invested by insurance companies on behalf of policyholders pursuant to the Swedish Insurance Business Act (1982:713) and pension savings invested by pension institutions on behalf of pension savers pursuant to the Swedish Individual Pension Savings Act (1993:931).

Units in the fund are sold and redeemed at a price which is unknown to the unitholder at the time the request for sale or redemption is made. Information on the sale and redemption price will be available from the management company's website at www.lannebofonder.se no later than the banking day after the banking day on which the value of the units was determined as set out above.

§ 10 Closure of fund in extraordinary circumstances

The fund may be closed for sales and redemptions in the event of extraordinary circumstances which mean that a valuation of the fund's assets cannot be performed in such a way as to uphold the equal rights of all unitholders.

§ 11 Fees

Payments are to be made to the management company from the assets of the fund:

a) for the management company's management, analysis, administration, book-keeping, register-keeping and auditing. This fee is calculated daily and amounts to a maximum of 1.6% per annum of the fund's net assets. The fee is payable at the end of each month.

b) for the management company's costs with respect to the depositary for its administration and custody of the fund's property and for other services in its capacity as depositary pursuant to the Swedish Investment Fund Act (SFS 2004:46).

c) for the management company's costs with respect to the Swedish Financial Supervisory Authority's supervisory activities pursuant to the Swedish Investment Fund Act (SFS 2004:46).

The total amount payable under a), b) and c) above may amount to a maximum of 1.7% per annum of the fund's assets.

Costs before tax and brokerage for the fund's purchases and sales of financial instruments are to be paid by the fund.

The selling price for units in the fund is the unit value on the day the sale is executed plus a fee of no more than 5%.

The redemption price for units is the unit value on the day redemption takes place less a fee of no more than 1% of the redeemed value.

§ 12 Dividends

The fund pays a dividend each financial year in order to transfer the tax liability to unitholders to avoid double taxation.

The following is to be paid out to unitholders in December of the year after the financial year:

- Any remaining distributable funds from previous years.
- The fund's profit as stated in the profit and loss account for the financial year after
 - the deduction of realised and unrealised capital gains on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of realised and unrealised capital losses on shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices during the financial year,
 - the addition of an amount corresponding to the standardised income for tax purposes on the market value of shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices at the beginning of the financial year,
 - an adjustment for unrealised changes in the value of assets other than shares, depositary receipts, other ownership rights, units in investment funds and derivative instruments relating to equities and equity indices,
 - the deduction of non-taxable income, and
 - the addition of non-tax-deductible costs.

The sum of the above may be increased to take account of accrued dividend paid in through the sale of units, and reduced to take account of accrued dividend paid out through the redemption of units.

The management company is to acquire further units in the fund on behalf of the unitholders registered as the owners of units on the date of record to the value of the dividends accruing to their units after the deduction of preliminary tax.

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Lannebo Fonder AB

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