

### Risk Information

Historical returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The fund's value can vary significantly due to the fund's structure and the management methods used by the management company. The fund's risk/reward indicator, which can be found in the fund's key investor information document, currently puts the fund in risk category 7, which means there is high risk of both increases and decreases in the net asset value. Category 1 does not mean that the fund is risk-free. Over time the fund may move to the right or left on the scale. This is because the indicator is based on past data, which is not a guarantee of future risk/reward. The key investor information document, prospectus and rules for the fund may be ordered from the management company or downloaded at [www.lannebofonder.se](http://www.lannebofonder.se).

### The Fund's Investment Policy

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

### Fund Manager's Comments

In March the US economy continued to improve. The labour market statistics pleased the market and the Purchasing Managers Index (ISM) continued to strengthen. Moreover, the sub-component for new orders improved significantly. In Europe, on the other hand, the Purchasing Managers Index turned unexpectedly downwards. The market was also reminded of the fragile euro project given the decision made by the Government of Cyprus to levy some of the deposits of bank savers. The measure was one of several necessary for the country to be able to benefit from a rescue package. Initially, the turbulence also spread to the Spanish and Italian capital markets. The Chinese economy is showing no clear signs of improvement, even though the Purchasing Managers Index is pointing to economic expansion.

The reporting season continued during the month with reports from H&M and Elekta. Both were received with neutral price reactions. In addition, Ericsson and ST-Microelectronics agreed on a plan to dissolve the jointly owned company ST-Ericsson. Tele2 reached an agreement on the sale of the company's mobile business in Russia to the Russian company VTB.

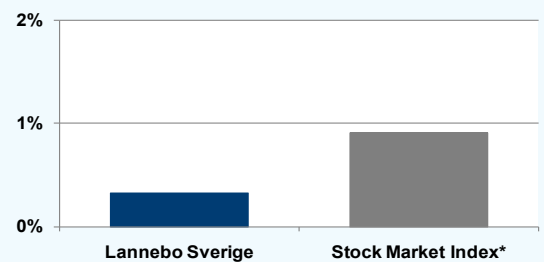
The MSCI AC World Index rose by 2.3 percent and in the United States the S&P 500 rose by 3.8 percent. The Euro STOXX 50 (index for the eurozone countries) fell by 0.4 percent. The Stockholm Stock Exchange (SIXPRX) performed positively, rising by 0.9 percent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) performed somewhat worse than the market as a whole, falling by 1.0 percent. Lannebo Sverige rose by 0.3 percent over the month.

Of the fund's holdings, Tele2, Kinnevik and Autoliv performed well, with share prices that rose 7 percent each. Tele2 and Kinnevik performed strongly after Tele2 announced the sale of its Russian mobile business. Kinnevik is the main shareholder in Tele2. Autoliv rose after, among other things, strong car statistics from the USA and China. IFS, Sandvik and Boliden fell by 7, 5 and 4 percent respectively. Sandvik's and Boliden's performance is probably explained by a more cautious attitude to the strength of the economic recovery. IFS's decline came after a period of strong share price performance.

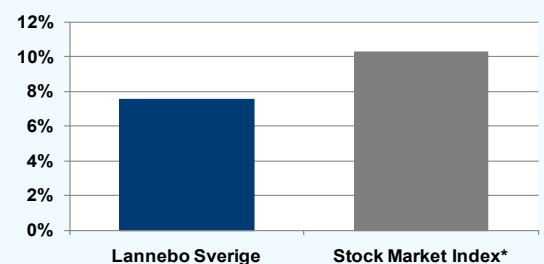
During the period the fund increased its holdings in SEB, ABB, Tele2, Kinnevik and Swedbank. A new holding is Millicom. During the month the fund reduced its holdings in Ericsson, Atlas Copco, TeliaSonera, SKF and H&M.

The strong risk aversion which has characterised the financial markets in recent years has led to continued high risk premiums on the stock market. In spite of considerable uncertainty about the profit forecasts for 2013, our assessment is that they are conservatively priced. Today's P/E ratios are below the historical average and the stock market yields almost four percent. In most cases, Swedish listed companies have coped well with declining demand. The companies reported margins and profits at continued high levels during the year. Over time, the good ability of the majority of companies to manage weak demand during a recession should lead to lower risk premiums and higher valuations.

### Performance for the Month



### Performance Year-to-Date



### Performance, %

	Lannebo Sverige	Stock Market Index*
March 2013	+0.3	+0.9
Year-to-Date 2013	+7.5	+10.3
3 Years	+21.7	+29.4
5 Years	+46.8	+47.6
10 Years	+215.6	+296.2
Since Inception (04/05/2000)	+146.6	+93.1
Average Annual Return	+1.4	+5.7
24 Months		

The unit price for Lannebo Sverige is set after 16:00 but before the time when the price for the index is collected at 17:30. This can sometimes result in a comparison between the two being misleading.

### Monthly Performance, %

Jan	Feb	Mar	Apr	May	Jun
+5.9	+1.2	+0.3			
Jul	Aug	Sep	Oct	Nov	Dec

### Key Figures

	Lannebo Sverige	Stock Market Index*
Sharpe Ratio	0.1	0.3
Total Risk, %	19.9	16.0
Tracking Error	6.7	
Information Ratio	-0.7	
Alpha	-0.4	
Beta	1.2	

### Major Changes

Net Purchases	Net Sales
SEB	Ericsson
ABB	Atlas Copco
Tele2	TeliaSonera
Kinnevik	SKF
Swedbank	H&M

# Lannebo Sverige

## Swedish-registered Equity Fund

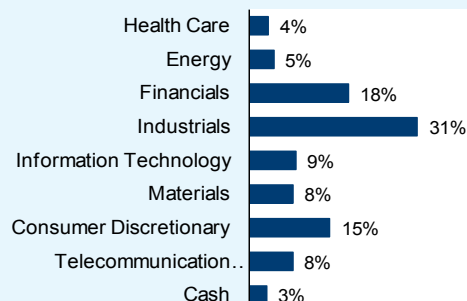
### Monthly Report March 2013

#### Major Holdings

Name of Securities	Share of Net Assets (%)	
	31 Mar	28 Feb
Volvo B	8.4	8.0
Autoliv SDB	8.1	7.5
Sandvik	7.0	7.0
SEB A	6.4	4.7
ABB	5.8	4.2
Atlas Copco B	4.6	8.1
Ericsson B	4.6	7.6
Swedbank A	4.5	2.9
Lundin Petroleum	4.4	4.6
Nordea	4.3	4.3
Stora Enso R SEK	4.1	4.2
Boliden	4.0	4.2
Tele2 B	3.9	2.7
Swedish Orphan Biovitrum	3.6	3.3
H&M B	3.5	4.0
Nobia	3.2	3.3
SKF B	3.2	4.0
Kinnevik B	3.1	2.4
IFS B	2.8	3.1
Cash	3.2	2.6

<b>Total Number of Holdings</b>	23	22
<b>Ten Largest Holdings, % of Net Assets</b>	58.0	60.4

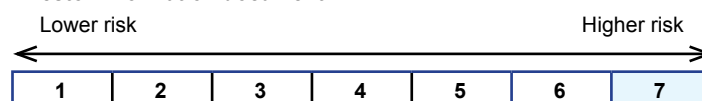
#### Allocation of Portfolio



#### Annual Performance, %

	Lannebo Sverige	Stock Market Index*
2012	+15.9	+16.7
2011	-18.3	-13.6
2010	+31.5	+26.9
2009	+56.0	+53.3
2008	-35.7	-39.1

#### Risk/reward profile according to the risk indicator in the fund's key investor information document



#### Fund Facts

<b>Strategy</b>	Equity Fund, Sweden
<b>Management Objectives</b>	Good risk-adjusted return
<b>Launch Date</b>	04/08/2000
<b>Launch Price</b>	10.00
<b>Unit Price, end of month, SEK</b>	18.56
<b>Fund Assets, end of month, SEK millions</b>	3,106
<b>Benchmark Index</b>	Six Portfolio Return Index
<b>Bankgiro</b>	5563-4604
<b>Plusgiro</b>	400 22 67-4
<b>ISIN</b>	SE0000740680
<b>Management Company</b>	Lannebo Fonder AB
<b>Fund Manager</b>	Lars Bergkvist/Martin Wallin
<b>Depository</b>	SEB
<b>Supervisory Authority</b>	Swedish Financial Supervisory Authority
<b>Auditor</b>	Deloitte
<b>Price Listing</b>	Daily
<b>Fixed Fee</b>	1.6%
<b>Subscription/Redemption</b>	Daily
<b>PPM Number</b>	806 869
<b>Portfolio Turnover Ratio</b>	1.6 (12/31/2012)

#### Explanations

<b>Sharpe Ratio</b>	A measure of the fund's return taking into account the total risk which the fund has had during the period. Calculated as the ratio between the fund's return minus the risk-free rate of return and the fund's total risk (standard deviation). The information is based on monthly data and relates to the latest 24 months.
<b>Total Risk</b>	Given as the standard deviation of variations in the total return of the fund or index. The information is based on monthly data and relates to the latest 24 months.
<b>Tracking Error</b>	A measure which describes how closely the performance of the fund tracks the performance of the benchmark index. Calculated as the standard deviation of the difference between the return on the fund and a benchmark index. The information is based on monthly data and relates to the latest 24 months.
<b>Information Ratio</b>	A measure of risk-adjusted return. This is measured as the active return divided by the portfolio's active risk. The information is based on monthly data and relates to the latest 24 months.
<b>Alpha</b>	Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the extra return which an investor receives for having taken greater risks than the market. The information is based on monthly data and relates to the latest 24 months.
<b>Beta</b>	Describes the sensitivity of the fund's value to changes in the market's value. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point. The information is based on monthly data and relates to the latest 24 months.