

Risk Information

Past 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 from www.lannebofonder.se.

The Fund's Investment Policy

Lannebo Sverige 130/30 is an actively managed equity fund which primarily invests in shares on the Swedish stock market. The fund is basically similar to a traditional equity fund, but in certain respects it has more relaxed investment rules. The "130/30" label reflects the fund's ability to invest more than 100 percent of the fund's assets. For example, the fund can invest 130 percent in shares which the fund managers are positive about and balance this by reducing its equity exposure by 30 percent through the sale of shares which the fund does not own, i.e. short selling.

Fund Manager's Comments

June was a turbulent month on the financial markets. Interest rates increased and share prices fell during the month. In order to stimulate economic growth, the majority of the world's central banks have been pursuing an extensive monetary policy for several years. The Federal Reserve has purchased bonds in the market to keep long-term interest rates low. The plan was always to scale down this quantitative easing once economic growth had returned to the market. Therefore it is somewhat of a surprise that financial markets reacted so negatively now that the Fed is signalling its intention to taper the quantitative easing program following improvements in the American economy. The development of the Chinese credit market is more cause for concern. It is difficult to obtain a complete overview of China's credit market, but it is likely there are non performing loans, which are ultimately likely to hamper growth in the country.

The MSCI AC World index fell by 2.7 percent, while in the USA, the S&P500 fell by 1.3 percent. Euro STOXX 50 (a European index) was down by 6 percent. The Stockholm Stock Exchange (SIXPRX) fell by 5 percent. The Small Cap Index on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) outperformed the broader indexes, falling by 4.5 percent. Lannebo Sverige 130/30 fell by 5.4 percent during the month.

In terms of the fund's holdings, Nokia, Nobia and Holmen outperformed the stock exchange as a whole. Nokia was up by almost 8 percent during the month, following

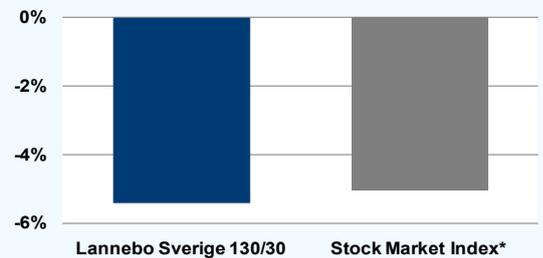
speculation about structural changes. Nobia was up by 2 percent, while Holmen remained unchanged.

Sandvik, Boliden and Danske Bank were the worst performers of the fund's holdings, losing between 13 and 14 percent. Sandvik and Boliden were negatively hit by continued poor raw materials markets. Danske Bank performed poorly as a result of having to change certain risk weights. Of the fund's spreads, long Holmen short Castellum, performed well.

During the period, the fund increased its holdings in Nordea and Swedbank. The fund reduced its holdings in Autoliv, Volvo and TeliaSonera over the month.

The high level of risk aversion that has characterised the financial markets over the past few years has abated recently. Although the stock market is up in 2013, our opinion is that the risk premium on the market is still high. Profit forecasts for 2013 are tied to considerable uncertainty. However, our view is that the profit figures are conservative. The current P/E ratio is lower than the historical average, while the dividend yield on the stock exchange is close to four percent. Most of the Swedish companies on the stock exchange have coped well with the falling demand. Increased flexibility of production and capital efficiency should lead to lower risk premiums and higher valuations in the longer term.

Performance for the Month



Performance Year-to-Date



Performance, %

| | Lannebo Sverige 130/30 | Stock Market Index* |
|---------------------------------|------------------------|---------------------|
| June 2013 | -5.4 | -5.0 |
| Year-to-Date 2013 | +6.0 | +9.2 |
| 3 Years | +26.5 | +30.0 |
| Since Inception (11/12/2008) | +121.4 | +110.4 |
| Average Annual Return 24 Months | +1.5 | +5.3 |

The unit price for Lannebo Sverige 130/30 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 |
|------|------|------|------|------|------|
| +6.0 | +0.7 | +0.1 | +2.8 | +1.9 | -5.4 |
| Jul | Aug | Sep | Oct | Nov | Dec |

Key Figures

| | Lannebo Sverige 130/30 | Stock Market Index* |
|-------------------|------------------------|---------------------|
| Sharpe Ratio | 0.1 | 0.3 |
| Total Risk, % | 22.0 | 16.1 |
| Tracking Error | 8.4 | |
| Information Ratio | -0.5 | |
| Alpha | -0.3 | |
| Beta | 1.3 | |

Equity Exposure

| | |
|---------------------------|------|
| Net Exposure, Equities: | 98% |
| Gross Exposure, Equities: | 116% |

Major Changes

| Net Purchases | Net Sales |
|---------------|-------------|
| Nordea | Autoliv |
| Swedbank | Volvo |
| | TeliaSonera |

Lannebo Sverige 130/30

Swedish-registered Equity Fund

Monthly Report June 2013

Major Holdings

| Name of Securities | Share of Net Assets (%) | |
|--------------------------|-------------------------|--------|
| | 30 Jun | 31 May |
| Ericsson B | 8.5 | 9.5 |
| Autoliv SDB | 8.0 | 8.5 |
| Volvo B | 8.0 | 8.6 |
| Nordea | 6.2 | 4.6 |
| ABB | 4.6 | 4.6 |
| Atlas Copco B | 4.6 | 4.5 |
| H&M B | 4.4 | 4.5 |
| Stora Enso R SEK | 4.3 | 4.5 |
| Lundin Petroleum | 4.1 | 3.8 |
| Nokia EUR | 4.1 | 3.7 |
| SEB A | 4.0 | 4.3 |
| Sandvik | 3.9 | 4.5 |
| Scania B | 3.7 | 2.0 |
| Investor B | 3.6 | 3.8 |
| Trelleborg B | 3.6 | 3.6 |
| Swedish Orphan Biovitrum | 3.4 | 2.9 |
| Handelsbanken A | 3.4 | 3.5 |
| Nobia | 3.1 | 3.0 |
| Metso | 2.9 | 3.2 |
| Cash | 2.2 | 1.9 |

Underlying Exposure via Options

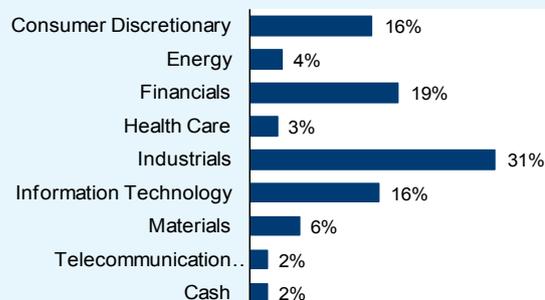
The fund has no holding in options.

| | | |
|--|------|------|
| Total Number of Holdings | 34 | 29 |
| Ten Largest Holdings, % of Net Assets | 56.6 | 58.1 |

Fund Facts

| | |
|--|---|
| Strategy | Equity Fund, Sweden |
| Management Objectives | Good risk-adjusted return |
| Launch Date | 11/12/2008 |
| Launch Price | 10.00 |
| Unit Price, end of month, SEK | 21.58 |
| Fund Assets, end of month, SEK millions | 1,437 |
| Benchmark Index | Six Portfolio Return Index |
| Bankgiro | 346-3585 |
| Plusgiro | 434 71-2 |
| ISIN | SE0002686584 |
| Management Company | Lannebo Fonder AB |
| Fund Manager | Lars Bergkvist/Martin Wallin |
| Depository | SEB |
| Supervisory Authority | Swedish Financial Supervisory Authority |
| Auditor | Deloitte |
| Price Listing | Daily |
| Fixed Fee | 1.0% |
| Performance-based Fee | 20% of any excess return |
| Subscription/Redemption | Daily |
| PPM Number | 420 292 |
| Portfolio Turnover Ratio | 2.3 (12/31/2012) |

Allocation of Portfolio



Annual Performance, %

| | Lannebo Sverige 130/30 | Stock Market Index* |
|------|------------------------|---------------------|
| 2012 | +17.3 | +16.7 |
| 2011 | -18.9 | -13.6 |
| 2010 | +34.2 | +26.9 |
| 2009 | +63.8 | +53.3 |

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



Explanations

| | |
|--------------------------|--|
| Sharpe Ratio | 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. |
| Total Risk | 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. |
| Tracking Error | 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. |
| Information Ratio | 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. |
| Alpha | 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. |
| Beta | 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. |