

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

U.S. macro statistics continued to exceed expectations during the month. Both production and order data continued to improve, while the unemployment rate declined. Further, the U.S. Federal Reserve announced the launch of a tapering of its bond purchases. The reduction of bond purchases is initially quite small. The central bank also gave further clarity in its commitment to maintain low interest rates in the medium term. Taken together, the above factors contributed to a positive development for most asset classes in December.

The World Index (MSCI AC World) increased by 1.8 percent and in the U.S. the S&P 500 increased by 2.5 percent in December. The Euro STOXX 50 index (the index for Eurozone countries) increased by 0.7 percent while the Stockholm Stock Exchange (SIXPRX) increased by 2.1 percent. Smaller companies on the Stockholm Exchange (Carnegie Small Cap Return Index) developed slightly weaker than the stock market as a whole and increased by 1.7 percent. Lannebo Sverige 130/30 decreased during the month by 0.2 percent.

Of the fund's holdings, Net Insight, Swedbank and IFS performed significantly better than the overall market with price increases of 10, 8 and 8 percent respectively. Net Insight and IFS announced a few orders. Swedbank developed strongly in December along with the other banks.

Lundin Petroleum, Nobia and Ericsson fell by 8, 4 and 4 percent respectively. Lundin Petroleum fell in conjunction with data presented on the company's major Norwegian

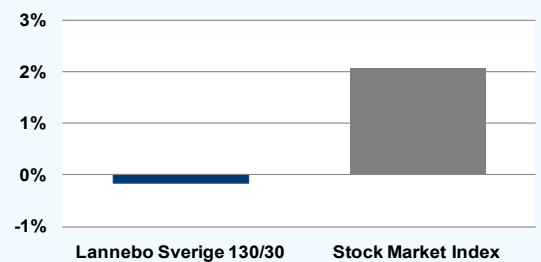
oil discovery, Johan Sverdrup, which failed to meet market expectations.

The Fund's short position SCA contributed negatively to the Fund's return.

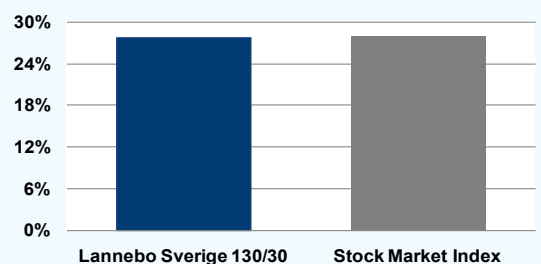
During the month, the Fund increased its holdings in H & M, Volvo and Skanska. A new investment in the fund is BillerudKorsnäs. The Fund reduced its holdings in Nordea, ABB and Atlas Copco. All shares in Alfa Laval have been divested.

The high-risk aversion that characterized the financial markets in recent years has been reduced lately. The stock market's positive development in 2013 has essentially been due to that the risk premium from the stock market has normalized. Earnings forecasts for 2014 are afflicted with significant uncertainty and it can no longer be said that profits are cautiously priced. However, there are signs that global growth can accelerate. The Swedish public companies managed well through a weak economy and they are in a good position for increased demand. This suggests that we will once again see rising profits among the public companies, which is a good foundation for a continued positive equity market.

Performance for the Month



Performance Year-to-Date



Performance, %

	Lannebo Sverige 130/30	Stock Market Index
December 2013	-0.2	+2.1
Year-to-Date 2013	+27.8	+28.0
3 Years	+21.4	+29.0
5 Years	+166.7	+151.0
Since Inception (11/12/2008)	+166.7	+146.7
Average Annual Return 24 Months	+22.8	+22.2

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
+7.7	+0.3	+6.8	+1.3	+3.2	-0.2

Key Figures

	Lannebo Sverige 130/30	Stock Market Index
Sharpe Ratio	1.4	1.7
Total Risk, %	14.6	11.7
Tracking Error	5.6	
Information Ratio	0.1	
Alpha	-0.2	
Beta	1.2	

Equity Exposure

Net Exposure, Equities:	96%
Gross Exposure, Equities:	121%

Major Changes

Net Purchases	Net Sales
H&M	ABB
Volvo	Alfa Laval
Skanska	Nordea
BillerudKorsnäs	Nokia

Lannebo Sverige 130/30

Swedish-registered Equity Fund

Monthly Report December 2013

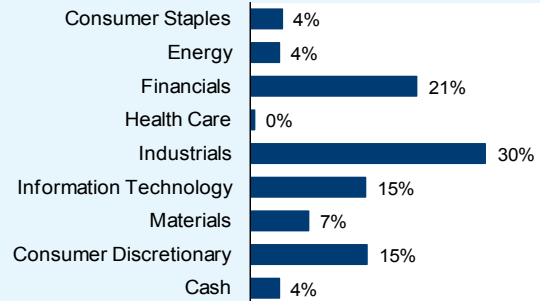
Major Holdings

Name of Securities	Share of Net Assets (%)	
	31 Dec	30 Nov
Sandvik	8.5	8.8
Autoliv SDB	7.3	7.7
Volvo B	6.2	4.4
Ericsson B	6.2	6.6
SEB A	5.9	5.7
Swedbank A	4.6	4.5
Nordea	4.6	5.6
Atlas Copco B	4.5	4.5
Skanska B	4.4	4.0
IFS B	4.3	4.0
Holmen B	4.2	4.2
Investor B	4.2	4.6
ICA Gruppen	4.0	4.0
ABB	3.9	4.5
Trelleborg B	3.9	4.0
Lundin Petroleum	3.7	4.1
Stora Enso R SEK	3.2	3.2
Nokia EUR	3.0	3.7
H&M B	3.0	1.5
Likviditet	3.6	2.3
Negativa innehav		
AstraZeneca	-1.5	-1.5
Getinge B	-1.7	-1.0
Hexagon B	-2.8	-2.9
ASSA ABLOY B	-3.0	-3.0
SCA B	-3.5	-3.5
Total Number of Holdings	35	34
Ten Largest Holdings, % of Net Assets	56.4	57.0

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	26.00
Fund Assets, end of month, SEK millions	1,698
Benchmark Index	SIX Portfolio Return Index
Bankgiro	346-3585
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	2.6 (12/31/2013)

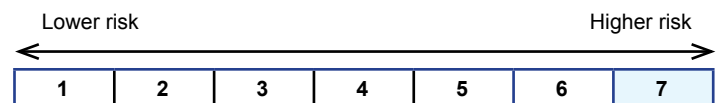
Allocation of Portfolio



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

Stock Market Index SIX Portfolio Return Index.

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.