

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 6, 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.

The Fund's Investment Policy

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

Fund Manager's Comments

At the beginning of the month credit spreads increased and over a period of a few days markets fell as investors reduced their European equity positions. Weak macro numbers and continued geopolitical unrest reduced investors' risk appetite. During the latter part of the month, markets rebounded from the decline in connection with the European Central Bank Governor Mario Draghi's outline of future initiatives to increase monetary stimulus given the European recovery had lost momentum.

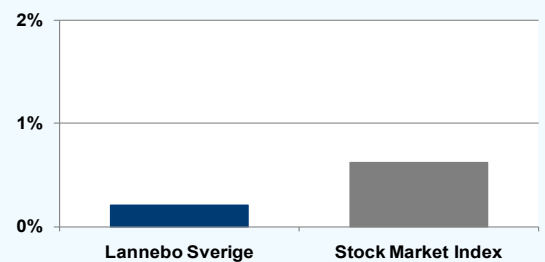
The World Index (MSCI AC World) increased by 2.6 percent and in the US the S&P 500 increased by 4 percent during the month. The Euro STOXX 50 index (the index for the euro area countries) increased by 1.9 percent, while the Stockholm Stock Exchange (SIX-PRX) gained 0.6 percent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) dropped 0.7 percent. Lannebo Sverige increased during the month by 0.2 percent.

Of the fund's investments, Swedish Orphan Biovitrum, Autoliv and H&M performed significantly better than the overall market with price increases of 5 percent each. H&M announced strong sales figures and the shares performed strongly. Holmen, Nordea and Net Insight were holdings that performed worse than the overall market with price falls of 4, 2 and 2 percent respectively. The shares in Holmen dropped when the company announced its quarterly report, which was slightly below market expectations.

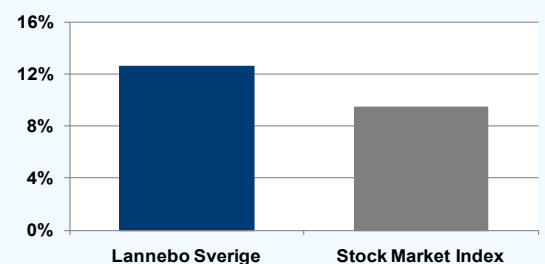
During the period, the fund increased its holdings in Ericsson, Nordea and TeliaSonera. A new holding is Millicom. The fund decreased holdings in Sandvik, Swedbank and Autoliv during the month. The holdings in ICA Gruppen and Handelsbanken were divested.

The stock market, which in recent years has been dominated by risk aversion, has in recent quarters shifted in character. Instead, the market is now driven by an appetite for risk and declining return requirements, fueled by the central banks' monetary policies. This has led to large increases in asset prices, while real economic improvement from the implemented policies have so far been more limited. Recently, corporate acquisition activity has accelerated significantly as a result of a more stable macroeconomic environment and where the current low interest rates make for attractive acquisition calculations, contributing to high valuations. Our assessment is that the current market valuations calls for continued monetary stimulus and / or substantially improved profits to continue to be attractive. Compared to most other asset classes, however, it would seem that the stock market is still the most attractive.

Performance for the Month



Performance Year-to-Date



Performance, %

| | Lannebo Sverige | Stock Market Index |
|------------------------------|-----------------|--------------------|
| August 2014 | +0.2 | +0.6 |
| Year-to-Date 2014 | +12.6 | +9.5 |
| 3 Years | +65.2 | +66.8 |
| 5 Years | +90.7 | +92.7 |
| 10 Years | +189.7 | +216.8 |
| Since Inception (08/04/2000) | +221.4 | +145.3 |
| Average Annual Return | +23.6 | +22.4 |
| 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 |
|------|------|------|------|------|------|
| -1.5 | +7.2 | +3.0 | +2.7 | +3.4 | -1.0 |
| Jul | Aug | Sep | Oct | Nov | Dec |
| -1.7 | +0.2 | | | | |

Key Figures

| | Lannebo Sverige | Stock Market Index |
|-------------------|-----------------|--------------------|
| Sharpe Ratio | 1.9 | 2.1 |
| Total Risk, % | 10.9 | 9.5 |
| Tracking Error | 3.6 | |
| Information Ratio | 0.3 | |
| Alpha | 0.0 | |
| Beta | 1.1 | |
| Active Share, % | 57 | |

Major Changes

| Net Purchases | Net Sales |
|---------------|---------------|
| Millicom | Handelsbanken |
| Nordea | Swedbank |
| TeliaSonera | Sandvik |
| Ericsson | ICA Gruppen |

Lannebo Sverige

Swedish-registered Equity Fund

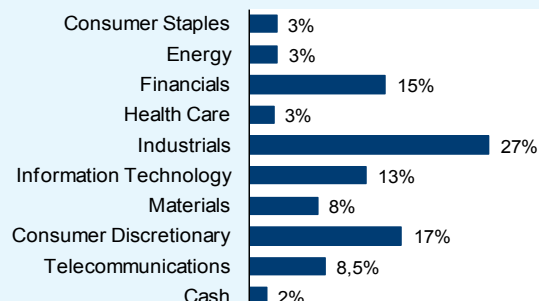
Monthly Report August 2014

Major Holdings

| Name of Securities | Share of Net Assets (%) | |
|--------------------|-------------------------|--------|
| | 31 Aug | 31 Jul |
| Nordea | 9.0 | 7.5 |
| Autoliv SDB | 6.9 | 8.1 |
| Ericsson B | 6.7 | 5.6 |
| TeliaSonera | 5.5 | 4.5 |
| IFS B | 4.8 | 4.9 |
| Swedbank A | 4.6 | 6.5 |
| Sandvik | 4.5 | 5.6 |
| ABB | 4.5 | 4.6 |
| Volvo B | 4.1 | 4.6 |
| Trelleborg B | 4.1 | 3.9 |
| Skanska B | 3.9 | 3.9 |
| Electrolux B | 3.5 | 3.2 |
| H&M B | 3.5 | 3.8 |
| Nobia | 3.4 | 3.2 |
| Holmen B | 3.3 | 3.2 |
| Saab B | 3.3 | 3.1 |
| Lundin Petroleum | 3.2 | 2.5 |
| Swedish Match | 3.0 | 2.9 |
| Millicom SDB | 3.0 | 0.0 |
| Cash | 1.9 | 1.8 |

| | | |
|--|------|------|
| Total Number of Holdings | 26 | 26 |
| Ten Largest Holdings, % of Net Assets | 54.7 | 56.1 |

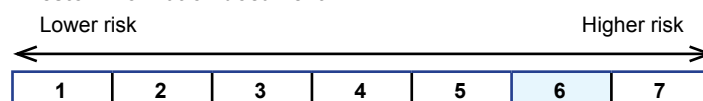
Allocation of Portfolio



Annual Performance, %

| | Lannebo Sverige | Stock Market Index |
|------|-----------------|--------------------|
| 2013 | +24.9 | +28.0 |
| 2012 | +15.9 | +16.7 |
| 2011 | -18.3 | -13.6 |
| 2010 | +31.5 | +26.9 |
| 2009 | +56.0 | +53.3 |

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



Fund Facts

| | |
|--|---|
| Strategy | Equity Fund, Sweden |
| Investment Objectives | Good risk-adjusted return |
| Launch Date | 08/04/2000 |
| Launch Price | 10.00 |
| NAV per unit, end of month, SEK | 24.19 |
| Net asset value, end of month, SEK millions | 3,070 |
| Benchmark Index | SIX Portfolio Return Index |
| Bankgiro | 5563-4604 |
| ISIN | SE0000740680 |
| Management Company | Lannebo Fonder AB |
| Fund Manager | Lars Bergkvist/Martin Wallin |
| Depository | SEB |
| Supervisory Authority | Swedish Financial Supervisory Authority |
| Auditor | Deloitte |
| Publication of NAV per unit | Daily |
| Management Fee | 1.6% |
| Subscription/Redemption | Daily |
| PPM Number | 806 869 |
| Portfolio Turnover Ratio | 1.3 (06/30/2014) |

Explanations

Stock Market Index SIX Portfolio Return Index.

Sharpe Ratio A measure of the fund's return taking into account the total risk 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 that 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.

Active Share A measure of the proportion of the portfolio that differ from the benchmark index.