

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

The Stockholm Stock Exchange, together with most European stock exchanges, performed very strongly during January. When the Swiss National Bank surprisingly removed the Franc's currency floor, the market saw this as a signal that the European Central Bank, ECB, would present a more comprehensive asset purchase program than originally expected from its meeting in January. Following the meeting, the ECB announced the main features of the program, which involves asset purchases of 60 billion Euros per month through 2016. The scale of the program caused the Euro to weaken and European stock markets to rise. Fourth quarter reporting season kicked-off during the month. Several of the companies to report had sharp share price increases without any major deviations in their results or forward-looking comments.

The World Index, MSCI AC World, fell during the month by 0.3 percent and in the U.S. the S&P 500 dropped by 3 percent. The Euro area index, Euro STOXX 50, increased by 6.7 percent, while the Stockholm Stock Exchange (SIXPRX) increased by 7.1 percent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) also had a strong performance, rising 5.8 percent. Lannebo Sverige increased during the month by 8 percent

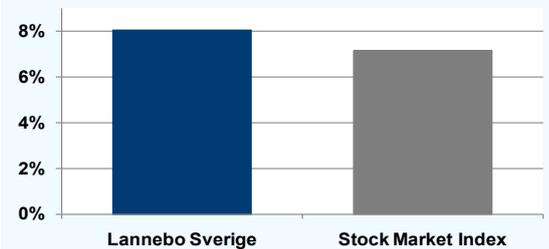
Net Insight, SKF and SCA were holdings that performed significantly better than the market as a whole with share price increases of over 18 percent. In connection with its report, SKF presented new cost savings and a slightly more optimistic demand scenario. SCA presented a better than expected result despite high pulp prices, which have been a headwind during the quarter. Millicom, Lundin Petroleum and Tele2 were the fund's holdings that performed weaker

then the market as a whole with share price decreases of 9, 5 and 1 percent respectively. The Millicom share price decline is likely explained by the falling currency rates in several countries where the company has significant operations.

During the period, the fund increased its holdings in Sandvik, Trelleborg, H&M and Meda, while holdings in Nordea, SEB, Skanska and Alfa Laval were reduced. The entire holdings in ABB and SKF were divested.

More recently, an increased risk appetite and decreasing return requirements have characterized the stock market, where the central banks' monetary policies have been a major explanation for the change. 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 valuation of the stock market requires further monetary stimulus and / or significantly improved profits to continue to be attractive. The recent depreciation of the SEK has however increased the precondition for rising profits on the Stockholm Stock Exchange.

Performance for the Month



Performance Year-to-Date



Performance, %

	Lannebo Sverige	Stock Market Index
January 2015	+8.0	+7.1
Year-to-Date 2015	+8.0	+7.1
3 Years	+73.4	+75.1
5 Years	+99.9	+101.7
10 Years	+199.9	+222.7
Since Inception (08/04/2000)	+269.3	+178.2
Average Annual Return	+23.3	+22.7
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
+8.0					
Jul	Aug	Sep	Oct	Nov	Dec

Key Figures

	Lannebo Sverige	Stock Market Index
Sharpe Ratio	1.9	2.1
Total Risk, %	11.0	9.7
Tracking Error	3.6	
Information Ratio	0.2	
Alpha	-0.1	
Beta	1.1	
Active Share, %	59	

Major Changes

Net Purchases	Net Sales
Sandvik	Nordea
Trelleborg	SEB
Meda	Skanska
H&M	Alfa Laval
	SKF

Lannebo Sverige

Swedish-registered Equity Fund

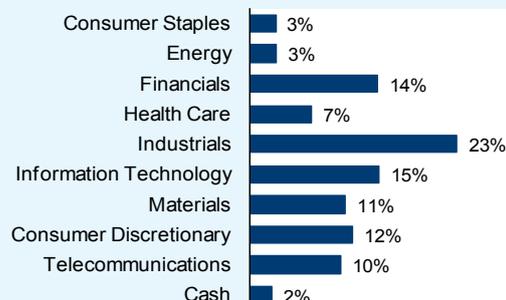
Monthly Report January 2015

Major Holdings

Name of Securities	Share of Net Assets (%)	
	31 Jan	31 Dec
Nordea	8.3	9.5
Ericsson B	7.5	7.6
Volvo B	6.3	6.3
Sandvik	5.8	4.0
Autoliv SDB	5.6	5.4
IFS B	4.6	4.8
TeliaSonera	4.5	3.9
SCA B	4.0	3.7
Meda A	3.8	2.6
SEB A	3.7	4.6
BillerudKorsnäs	3.7	3.3
Trelleborg B	3.4	2.0
Tele2 B	3.3	3.2
Saab B	3.3	3.5
Swedish Orphan Biovitrum	3.2	3.1
Holmen B	3.0	3.2
Lundin Petroleum	3.0	2.2
Nobia	3.0	3.1
H&M B	2.9	0.0
Cash	2.5	2.8

Total Number of Holdings	25	26
Ten Largest Holdings, % of Net Assets	54.2	53.5

Allocation of Portfolio



Annual Performance, %

	Lannebo Sverige	Stock Market Index
2014	+19.4	+15.9
2013	+24.9	+28.0
2012	+15.9	+16.7
2011	-18.3	-13.6
2010	+31.5	+26.9

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	27.80
Net asset value, end of month, SEK millions	3,297
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	1.4 (12/31/2014)

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.