

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 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 from www.lannebofonder.se.

The Fund's Investment Policy

Lannebo Småbolag Select is an actively managed equity fund (non-UCITS fund) that invests in small and medium sized enterprises listed in the Nordic region, particularly in Sweden. The fund invests in companies with a market capitalisation amounting to no more than 1 percent of the total Swedish market capitalisation. At the end of 2015, this meant a market capitalisation of around SEK 53 billion. The fund has more relaxed investment rules than an "ordinary" equity fund, which gives the fund manager more options.

Fund Manager's Comments

Markets fell slightly at the beginning of the month, with the strengthening of the SEK to EUR as a contributing factor. Market interest rates also increased slightly, which meant that the draw to the strong real estate sector diminished. The capital market's focus on currency and interest rate movements easily occurs in times of intensive monetary easing, and perhaps even more so during the month of March when the bulk of the corporate reporting period is over making the month deficient of corporate news. In mid-March, the Riksbank surprised the market with a further rate cut, which contributed to a quick recovery of the stock market. Lannebo Småbolag Select increased during the month thanks to a strong performance by some of the fund's major holdings

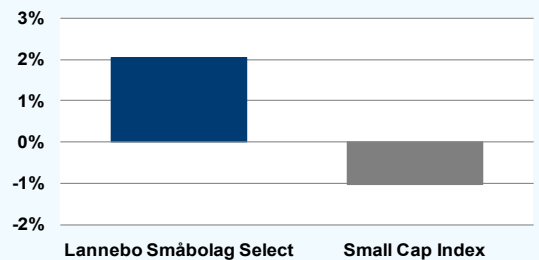
Specialty paper company, Munksjö, was the month's leading share increasing by about 25 per cent. This was extra rewarding as Munksjö is a major holding in the fund. Refrigeration wholesaler, Beijer Ref's acquisition of a company with operations in New Zealand, Australia, Thailand and India was applauded by the market, and the share price increased by over 10 per cent. Danish industrial group NKT Holding performed well in the wake of its financial report. The company's main business Nilfisk, a cleaning equipment company, is developing well. In addition, the company has a strong balance sheet. After a strong start to the year, real estate holdings Fabège and Wihlborgs fell back slightly during the month.

There were no major changes to the fund during the month. The holdings in KappAhl, Matas and Nobia were marginally increased. The fund slightly decreased its holdings in

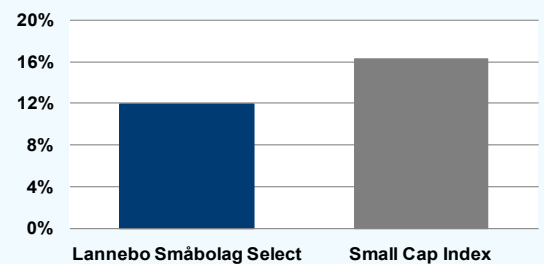
VBG Group and Danish NKT Holding, while the holding in Hexpol was divested. The Hexpol share has increased tenfold over the last five years, making it the leading share on the Swedish stock market. The Hexpol share has accordingly provided a large positive contribution to the fund's performance over the same period. The company has had a strong underlying development in both sales and earnings, and the company has also been successful with their acquisitions. The share's valuation, however, has reached unusually high levels. The Hexpol operations will undoubtedly continue to develop well, but regarding the share price, however, we think a continued positive scenario is already priced in.

Interest rates continue to play a central role for the stock market. Low interest rates have undoubtedly fuelled the prices of assets such as equities and real estate. The aggregated profit for Swedish listed companies was slightly lower in 2014 than the record year of 2011. At the same time, the stock market has increased by more than 70 per cent since 2011.

Performance for the Month



Performance Year-to-Date



Performance, %

	Lannebo Småbolag Select	Small Cap Index
March 2015	+2.0	-1.0
Year-to-Date 2015	+12.0	+16.3
3 Years	+91.9	+95.3
5 Years	+129.8	+123.4
10 Years	+324.4	+292.4
Since Inception (10/31/2000)	+822.1	+454.2*
Average Annual Return 24 Months	+30.3	+30.5

The unit price for Lannebo Småbolag Select 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
+4.7	+4.8	+2.0			
Jul	Aug	Sep	Oct	Nov	Dec

Key Figures

	Lannebo Småbolag Select	Small Cap Index
Sharpe Ratio	3.4	2.1
Total Risk. %	7.9	12.6
Tracking Error	6.7	
Information Ratio	0.0	
Alpha	1.0	
Beta	0.6	
Active Share. %	80	

Major Changes

Net Purchases	Net Sales
KappAhl	VBG Group
Matas	NKT Holding
Nobia	Holmen
	Gränges

Lannebo Småbolag Select

Swedish-registered Non-UCITS Fund (Special Fund)

Monthly Report March 2015

Major Holdings

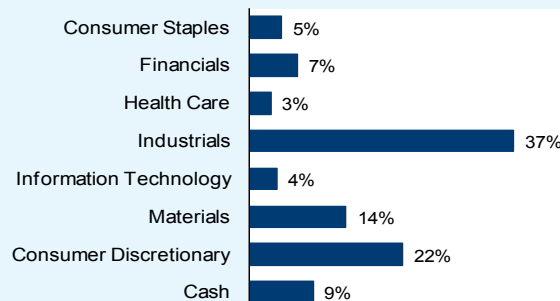
Name of Securities	Share of Net Assets (%)	
	31 Mar	28 Feb
Munksjö	6.3	5.1
OEM International B	5.9	5.9
BillerudKorsnäs	5.4	5.3
Wihlborgs Fastigheter	4.2	4.6
Beijer Ref B	4.1	3.7
Lindab	4.0	4.1
Axis Communications	3.9	3.9
Tomra Systems	3.6	3.8
NKT Holding	3.5	3.5
Fagerhult	3.3	3.3
Matas	3.3	3.1
Sweco B	3.1	3.3
Nobia	2.9	3.0
Kappahl	2.9	2.7
Pandora	2.9	2.8
Trelleborg B	2.8	2.8
Thule Group	2.8	2.9
Fabege	2.6	2.7
Mekonomen	2.5	2.5
Cash	9.0	8.9

Total Number of Holdings	32	32
Ten Largest Holdings, % of Net Assets	44.0	43.3

Fund Facts

Strategy	Non-UCITS Fund, Small Caps, Nordic Region
Investment Objectives	Good risk-adjusted return
Launch Date	10/31/2000
NAV per unit, end of month, SEK	1,086.75
Net asset value, end of month, SEK millions	2,616
Benchmark Index	Carnegie Small Cap Sweden Return Index
Bankgiro	5578-8004
ISIN	SE0000917205
Management Company	Lannebo Fonder AB
Fund Manager	Mats Gustafsson
Depository	SEB
Supervisory Authority	Swedish Financial Supervisory Authority
Auditor	Deloitte
Publication of NAV per unit	Monthly (last banking day)
Management Fee	0.7%
Performance-based Fee	20% of any excess return
Subscription/Redemption	Two/five banking days respectively before the last banking day of the month
Return Threshold	30-day STIBOR, monthly on the first banking day of each month, plus three percentage points, currently 3.01%
Portfolio Turnover Ratio	0.3 (12/31/2014)

Allocation of Portfolio



Annual Performance, %

	Lannebo Småbolag Select	Small Cap Index
2014	+24.1	+21.6
2013	+36.7	+36.6
2012	+12.6	+12.6
2011	-13.8	-13.2
2010	+42.5	+30.6

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



Explanations

Small Cap Index	Carnegie Small Cap Sweden 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.