

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

March macro statistics were largely just below expectations. For example, in the US the ISM Manufacturing declined to 52.9, while in contrast more jobs than expected were created with a total of 295,000 in February. In China, the GDP growth target was lowered from 7.5 per cent to 7.0 per cent for the year, and the Premier Li Keqiang announced that the country has room for manoeuvre to support the economy. In connection with the US Fed rate decision, Janet Yellen said that the economy is weaker than desired, which pushed forward expectations of a rate increase.

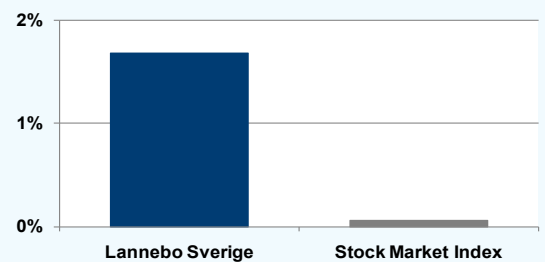
The World Index (MSCI AC World) declined marginally during the month by -0.3 per cent and in the US the S&P 500 decreased by -1.6 per cent. The Euro STOXX 50 index (the index for the Euro area countries) increased by 2.9 per cent, while the Stockholm Stock Exchange (SIXPRX) gained 0.1 per cent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) lagged and fell by 1.0 per cent. Lannebo Sverige increased during the month by 1.7 per cent.

Of the fund's holdings SKF, Autoliv and Eltel performed significantly better than the overall market with share price increases of 9 per cent. Strong production statistics for the automotive industry contributed to the share price gains made in SKF and Autoliv. Net Insight, Nobia and SCA were holdings that performed weaker than the overall market with share price declines of -14, -6 and -4 per cent, respectively.

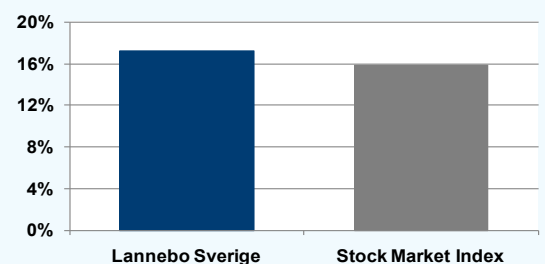
During the period, the fund increased its holdings in Nordea, Autoliv, Tele2 and H&M. A new holding is Electrolux. The fund reduced its holdings in Volvo, SEB and Swedish Match during the month. All shares in SCA were divested.

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 continued monetary stimulus and / or significantly improved profits to continue to be attractive. The weakening 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
March 2015	+1.7	+0.1
Year-to-Date 2015	+17.2	+15.9
3 Years	+82.6	+80.0
5 Years	+97.8	+101.6
10 Years	+209.1	+231.6
Since Inception (08/04/2000)	+300.7	+200.9
Average Annual Return 24 Months	+27.5	+24.8

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	+6.7	+1.7			
Jul	Aug	Sep	Oct	Nov	Dec

Key Figures

	Lannebo Sverige	Stock Market Index
Sharpe Ratio	2.1	2.1
Total Risk, %	11.4	10.7
Tracking Error	3.4	
Information Ratio	0.8	
Alpha	0.2	
Beta	1.0	
Active Share, %	55	

Major Changes

Net Purchases	Net Sales
Nordea	Volvo
Autoliv	SEB
Tele 2	Swedish Match
H&M	SCA

Lannebo Sverige

Swedish-registered Equity Fund

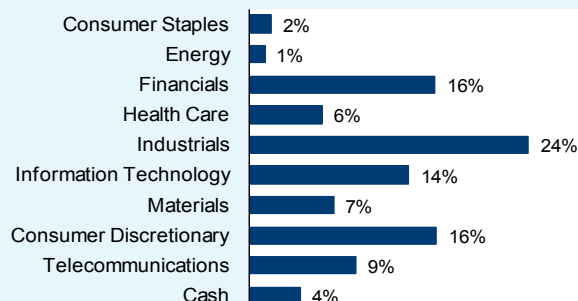
Monthly Report March 2015

Major Holdings

Name of Securities	Share of Net Assets (%)	
	31 Mar	28 Feb
Ericsson B	7.7	6.9
Nordea	6.0	4.6
Autoliv SDB	5.8	5.2
H&M B	5.6	3.3
Sandvik	5.5	6.0
Trelleborg B	4.6	3.7
Volvo B	4.5	6.5
BillerudKorsnäs	4.1	3.9
IFS B	4.1	4.3
TeliaSonera	4.0	4.4
SEB A	3.8	5.6
Meda A	3.5	3.5
Swedbank A	3.5	4.3
Eltel	3.3	3.0
Saab B	3.2	3.0
Holmen B	3.2	3.2
Tele2 B	3.1	2.9
Nobia	2.8	3.0
Swedish Orphan Biovitrum	2.8	2.8
Cash	4.4	3.5

Total Number of Holdings	26	25
Ten Largest Holdings, % of Net Assets	51.9	52.1

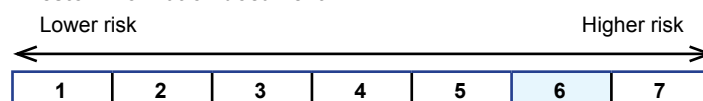
Allocation of Portfolio



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	30.16
Net asset value, end of month, SEK millions	3,411
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.