

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

As with most European stock exchanges, the Stockholm Stock Exchange developed strongly during February. The month was characterized by capital flows to European markets. The asset purchase program resolved on by the ECB in January largely explains the risk appetite. Along with enormous media coverage, the EU member countries extended the support program to Greece by four months. In Sweden the reporting period continued and results were mixed. In many cases it appears that deviation in share prices associated with reports were exceptionally large in relation to the deviation in results. Acquisitions continued, and during the month the Japanese company Canon made an offer for Axis Communications.

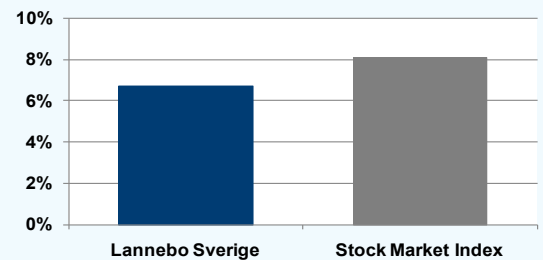
The World Index, MSCI AC World, increased during the month by 5.7 percent and in the U.S. the S&P 500 rose by 5.8 percent. The Euro area index, Euro STOXX 50, increased by 7.4 percent, while the Stockholm Stock Exchange (SIXPRX) increased by 8.1 percent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) had an even stronger performance and increased by 11.1 percent. Lannebo Sverige increased during the month by 6.7 percent.

Meda, Lundin Petroleum and Skanska were the fund's holdings that performed significantly better than the overall market with price increases between 13 and 16 percent. Meda and Skanska reported better than expected earnings, where Skanska, once again, disclosed in its earnings report a strong order intake. Net Insight, Swedish Match and Holmen were holdings that performed significantly weaker than the market as a whole with price declines of between 3 and 6 percent. The shares fell back in connection with the presentation of their quarterly results, which fell short of market expectations.

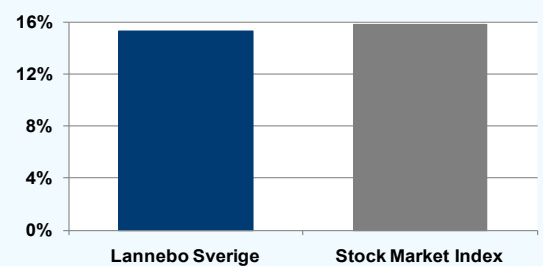
During the period, the fund increased its holding in SEB. New holdings are Eltel and Swedbank. Holdings in Lundin Petroleum and Nordea were reduced. The entire holding in Alfa Laval and Skanska were divested.

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
February 2015	+6.7	+8.1
Year-to-Date 2015	+15.3	+15.8
3 Years	+74.5	+78.0
5 Years	+111.9	+119.2
10 Years	+204.5	+232.7
Since Inception (08/04/2000)	+294.1	+200.7
Average Annual Return	+26.6	+25.4
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
+8.0	+6.7				
Jul	Aug	Sep	Oct	Nov	Dec

Key Figures

	Lannebo Sverige	Stock Market Index
Sharpe Ratio	2.1	2.1
Total Risk, %	11.5	10.6
Tracking Error	3.3	
Information Ratio	0.4	
Alpha	0.0	
Beta	1.0	
Active Share, %	60	

Major Changes

Net Purchases	Net Sales
Eltel	Nordea
SEB	Skanska
Swedbank	Lundin Petroleum
	Alfa Laval

Lannebo Sverige

Swedish-registered Equity Fund

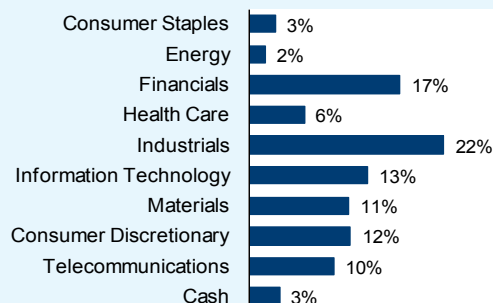
Monthly Report February 2015

Major Holdings

Name of Securities	Share of Net Assets (%)	
	28 Feb	31 Jan
Ericsson B	6.9	7.5
Volvo B	6.5	6.3
Sandvik	6.0	5.8
SEB A	5.6	3.7
Autoliv SDB	5.2	5.6
Nordea	4.6	8.3
TeliaSonera	4.4	4.5
IFS B	4.3	4.6
Swedbank A	4.3	0.0
SCA B	4.3	4.0
BillerudKorsnäs	3.9	3.7
Trelleborg B	3.7	3.4
Meda A	3.5	3.8
H&M B	3.3	2.9
Holmen B	3.2	3.0
Swedish Match	3.1	2.8
Nobia	3.0	3.0
Saab B	3.0	3.3
Eltel	3.0	0.0
Cash	3.5	2.5

Total Number of Holdings	25	25
Ten Largest Holdings, % of Net Assets	52.1	54.2

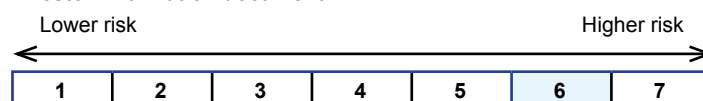
Allocation of Portfolio



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	29.66
Net asset value, end of month, SEK millions	3,407
Benchmark Index	SIX Portfolio Return Index
Bankgiro	5563-4604
ISIN	SE0000740680
Management Company	Lannebo Fonder AB
Fund Manager	Lars Bergkvist & Martin Wallin
Depositary	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.