

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

April was an eventful month on the Stockholm Stock Exchange. Under massive media coverage, the transfer of power of influence in the so-called Handelsbanken-sphere continued. Fredrik Lundberg advanced his position in the group and a number of major changes, at both the management and board level, were made in several of the companies controlled by the sphere. The month was also characterized by significant price fluctuations in connection with the release of a number of Q1 earnings reports, where many companies struggled to live up to the market's high expectations, resulting in several sizeable negative price reactions. A weak SEK contributed significantly to earnings, while, in most cases, organic growth has been weaker than expected.

The World Index (MSCI AC World) increased during the month by 1.6 per cent and in the US the S&P 500 increased by 1.0 per cent. The Euro STOXX 50 index, the index for the Euro area countries, decreased by 1.7 per cent, while the Stockholm Stock Exchange (SIXPRX) gained 0.2 per cent. Small caps on the Stockholm Stock Exchange (Carnegie Small Cap Return Index) performed exceptionally strong increasing by 3.5 per cent. Lannebo Sverige increased during the month by 2.6 per cent.

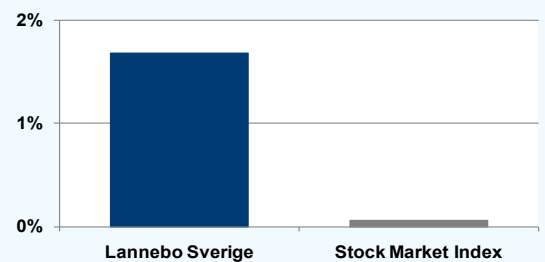
Of the fund's holdings, Swedish Orphan Biovitrum (SOBI), Nobia and Volvo performed considerably better than the overall market with share price increases of 47, 21 and 14 per cent, respectively. SOBI announced that the Board had received a takeover proposal for the company, and the share price rose sharply. Nobia reported a strong earnings result. The Volvo share increased in connection with the announcement of the recruitment of a new CEO, Martin Lundstedt from Scania, together with the release of a strong

quarterly earnings report. Ericsson, SKF and Alfa Laval were holdings that performed significantly worse than the overall market with price declines of -13, -8 and -6 percent, respectively. All three companies delivered quarterly results that did not meet market expectations.

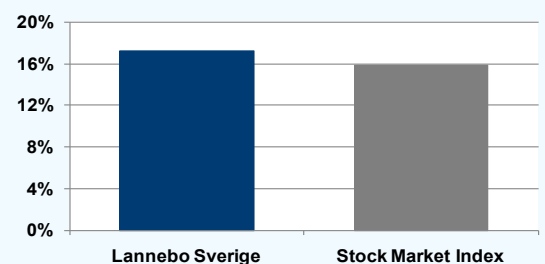
During the period, the fund increased its holdings in Swedbank, SKF and H&M, while new holdings are Alfa Laval and Electrolux. The fund reduced its holdings in Ericsson, Nordea, Tele2, Trelleborg and Millicom.

An increased risk appetite and decreasing return requirements have characterized the stock market more recently. 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 recent weakened SEK has, however, increased the basis for rising profits on the Stockholm Stock Exchange

Performance for the Month



Performance Year-to-Date



Performance, %

	Lannebo Sverige	Stock Market Index
April 2015	+2.6	+0.2
Year-to-Date 2015	+20.2	+16.1
3 Years	+85.5	+80.7
5 Years	+96.4	+93.8
10 Years	+226.1	+236.3
Since Inception (08/04/2000)	+310.9	+201.6
Average Annual Return	+27.4	+23.7
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	+6.7	+1.7	+2.6		
Jul	Aug	Sep	Oct	Nov	Dec

Key Figures

	Lannebo Sverige	Stock Market Index
Sharpe Ratio	2.1	2.0
Total Risk, %	11.4	10.8
Tracking Error	3.7	
Information Ratio	1.0	
Alpha	0.2	
Beta	1.0	
Active Share, %	56	

Major Changes

Net Purchases	Net Sales
Swedbank	Ericsson
SKF	Nordea
H&M	Tele 2
Alfa Laval	Trelleborg

Lannebo Sverige

Swedish-registered Equity Fund

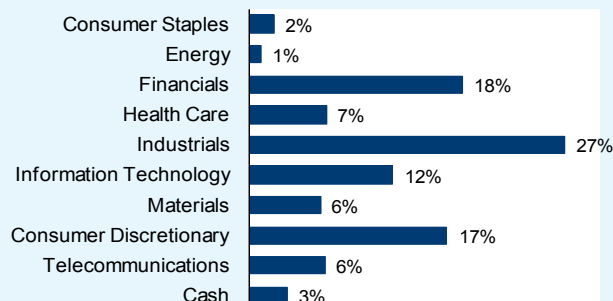
Monthly Report April 2015

Major Holdings

Name of Securities	Share of Net Assets (%)	
	30 Apr	31 Mar
Swedbank A	6.4	3.5
Ericsson B	6.2	7.7
H&M B	6.1	5.6
Sandvik	5.9	5.5
Autoliv SDB	5.6	5.8
TeliaSonera	4.7	4.0
Volvo B	4.4	4.5
SKF B	4.1	2.7
IFS B	4.1	4.1
Nordea	4.0	6.0
Meda A	3.8	3.5
Eltel	3.5	3.3
Saab B	3.4	3.2
SEB A	3.3	3.8
BillerudKorsnäs	3.2	4.1
Nobia	3.0	2.8
Trelleborg B	2.9	4.6
Holmen B	2.9	3.2
Swedish Orphan Biovitrum	2.8	2.8
Cash	3.3	4.4

Total Number of Holdings	28	26
Ten Largest Holdings, % of Net Assets	51.5	51.9

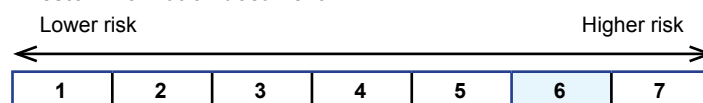
Allocation of Portfolio



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	30.93
Net asset value, end of month, SEK millions	3,476
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.