

### 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 risk/reward indicator, which can be found in the fund's key investor information document, currently puts the fund in risk category 2, which means there is low 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](http://www.lannebofonder.se).

### The Fund's Investment Policy

Lannebo Corporate Bond is an actively managed long-term fixed income fund that focuses on investments in Swedish and Nordic corporate bonds. The credit and interest-rate duration of the fund is normally at a maximum of 5 years. Lannebo Corporate Bond may invest more than 35 percent of the fund's assets in bonds and other debt instruments issued or guaranteed by a Nordic state or municipality.

### Fund Manager's Comments

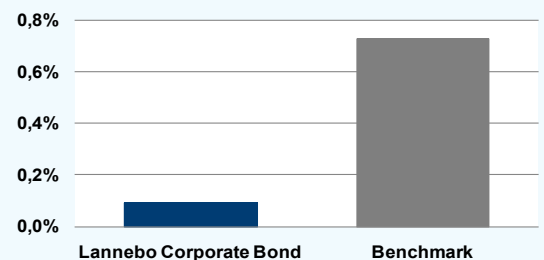
Lannebo Corporate Bond increased 0.1 percent in July and has now increased by 1.9 percent year-to-date. Nasdaq OMX Credit SEK Index rose 0.7 percent during the month and is up 3.8 percent on year

Swedish interest rates continued to decline during the month. The Swedish five-year government bond yield fell by 0.17 percentage points and stood at 0.77 percent at the end of the month. It has now fallen by more than 1 percentage point since the beginning of the year. The 3-months STIBOR was down 25 basis points and stood at 0.5 percent at the end of the month. At the Swedish central bank's (Riksbank) monetary policy meeting held July 2nd, the Swedish repo rate was lowered by a surprising 0.50 percentage points to 0.25 percent. "The decline in inflation has been broad and underlying inflationary pressures are expected to be clearly lower than was forecast in April. Interest rates and the interest rate path need to, therefore, be even lower for inflation to rise towards the target. Another factor weighing in is that the forecast for international interest rates has been revised downward", the bank wrote in its press release.

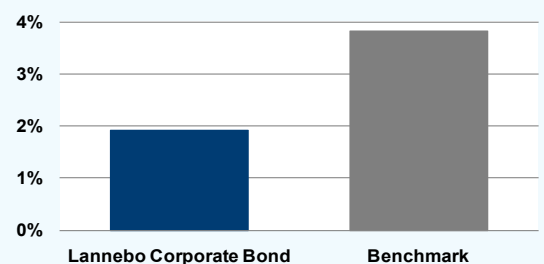
No major structural changes were made to the fund during the month. Credit duration, the average maturity of all holdings in the fund, decreased slightly from the previous month to 3.7 years. The interest-rate duration, measured as the average holding's interest period, continued to be very short and was at month end 46 days. The fund's share of corporate notes consisted almost entirely of FRN loans, which are notes with a variable interest rate. The fund's strategy will be to keep the interest-rate duration low to protect the fund against rising interest rates.

There were no major movements in the credit market during July, with the exception of drug producer Meda that announced it is acquiring Italian pharmaceutical company Rottapharm. The acquisition will be largely debt-financed, substantially increasing the company's indebtedness and thereby increasing the company's credit risk. Credit spreads in Meda diverged sharply, negatively affecting its bonds. The largest issuers at the end of the month were Cloetta, Intrum Justitia, Danske Bank, BillerudKorsnäs and Volvo.

### Performance for the Month



### Performance Year-to-Date



### Performance, %

	Lannebo Corporate Bond	Benchmark
July 2014	+0.1	+0.7
Year-to-Date 2014	+1.9	+3.8
2013	+5.4	+2.8
Since Inception (09/10/2012)	+8.5	+8.8

The unit price for Lannebo Småbolag 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 2014, %

Jan	Feb	Mar	Apr	Maj	Jun
+0.6	+0.4	+0.2	+0.3	+0.1	+0.2
Jul	Aug	Sep	Okt	Nov	Dec
+0.1					

### Monthly Performance 2013, %

Jan	Feb	Mar	Apr	Maj	Jun
+0.6	+0.4	+0.3	+0.4	+0.5	+0.1
Jul	Aug	Sep	Okt	Nov	Dec
+0.3	+0.4	+0.8	+0.5	+0.7	+0.3

### Key Figures

	Lannebo Corporate Bond	Benchmark
Total Risk, %	N/A	N/A
Interest-rate duration, days	46	
Credit duration, years	3.7	

# Lannebo Corporate Bond

Swedish-registered Fixed Income Fund  
Monthly Report July 2014

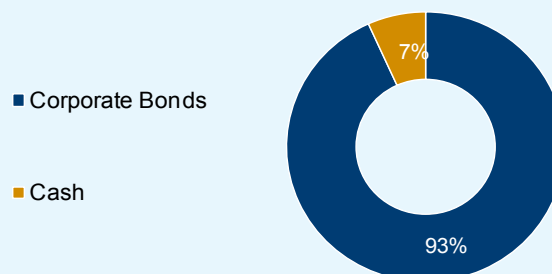
Top 10 Issuers	Share of Net Assets (%)	
	31 Jul	30 Jun
Cloetta	6.5	7.1
Danske Bank	5.6	5.5
Intrum Justitia	5.4	5.7
BillerudKorsnäs	4.3	4.5
Volvo Treasury	4.1	2.6
SPP Livförsäkring	4.0	4.2
Stora Enso	3.9	4.1
Sandvik	3.9	4.1
Skanska Financial Services	3.9	4.1
ICA Gruppen	3.7	3.9

<b>Total Number of Issuers</b>	30	30
<b>Top 10 Issuers, % of Net Assets</b>	45.3	47.4

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



## Asset Allocation



## Maturity Profile

< 1 year	7 %
1-3 years	21 %
3-5 years	68 %
> 5 years	4 %

Fund Facts	
<b>Strategy</b>	Long-term Fixed Income Fund, Nordic Region
<b>Investment Objectives</b>	Good Risk-adjusted Return
<b>Launch Date</b>	09/10/2012
<b>Launch Price</b>	100
<b>NAV per unit, end of month, Share Class A, SEK</b>	108.51
<b>NAV per unit, end of month, Share Class B, SEK</b>	108.20
<b>Net asset value, end of month, SEK millions</b>	1,266
<b>Benchmark Index</b>	Nasdaq OMX Credit SEK Total Return Index
<b>Bankgiro A</b>	303-5318
<b>Bankgiro B</b>	504-9580
<b>ISIN A</b>	SE0004750396
<b>ISIN B</b>	SE0005498243
<b>Management Company</b>	Lannebo Fonder AB
<b>Fund Manager</b>	Karin Haraldsson
<b>Depository</b>	SEB
<b>Supervisory Authority</b>	Swedish Financial Supervisory Authority
<b>Auditor</b>	Deloitte
<b>Publication of NAV per unit</b>	Daily
<b>Management Fee</b>	0.9 %
<b>Subscription/Redemption</b>	Daily
<b>Portfolio Turnover Ratio</b>	0.6 (06/30/2014)

## Explanations

<b>Benchmark</b>	Nasdaq OMX Credit SEK Total Return Index.
<b>Total Risk</b>	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.
<b>Credit duration</b>	Anger en vägd genomsnittlig återstående löptid för fondens räntebärande placeringar.
<b>Interest-rate duration</b>	Anger en vägd genomsnittlig återstående räntebindningstid för fondens räntebärande placeringar.