

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.

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 by 0.1 percent in November, and has now increased by 1.9 percent on the year. The Nasdaq OMX SEK Credit Index increased by 0.4 percent during the period, and is now up 6.0 percent year-to-date. The difference between the return of the fund and the index is due to the interest rate duration, which is substantially longer in the index. In other words, the fund does not take advantage of declining market rates.

Swedish market rates decreased during the month. The Swedish five-year government bond decreased to a low 0.17 percent at the end of the month, and has now decreased by 1.6 percentage points since the beginning of the year. The three-month STIBOR marginally increased by 0.02 percent at the end of November. Credit spreads rebounded slightly and concerns over the general geopolitical situation continued.

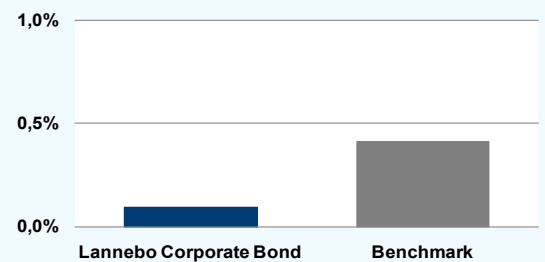
The Swedish Central Bank, Riksbanken, decided in October to lower the Swedish repo rate by 0.25 percentage points to a record low of 0 percent. The Swedish economy is relatively strong and economic conditions continue to improve. However, inflation is too low and the Riksbank assessed that monetary policies needed to be expansionary for inflation to rise towards the target of 2 percent. Riksbanken estimates that it will keep the repo rate low and slowly begin raising it in the middle of 2016.

No major structural changes were made in the fund during the period. The credit duration, which is the average maturity of all the holdings in the fund, increased somewhat to 3.5 years. The interest rate duration, measured as the average interest

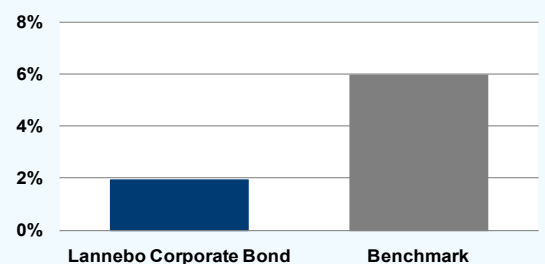
period, continued to be very short and was at end of the month 39 days. The portfolio of corporate bonds consisted almost entirely of FRN loans, which are bonds with a variable interest rate. The continued strategy of the fund will be to keep the interest-rate duration low in order to protect the fund against rising interest rates.

During the month, the fund also invested in a new 7-year corporate bond issued by Trelleborg AB. Trelleborg is a publicly traded industrial company and is a world leader in specially developed polymer solutions. In our judgment, Trelleborg has a high creditworthiness. This was the company's first bond issue in Swedish crowns since 2008. The largest holdings in the fund at the end of the month were Danske Bank, Skanska, Cloetta and ICA Gruppen.

Performance for the Month



Performance Year-to-Date



Performance, %

| | Lannebo Corporate Bond | Benchmark |
|------------------------------|------------------------|-----------|
| November 2014 | +0.1 | +0.4 |
| Year-to-Date 2014 | +1.9 | +6.0 |
| 2013 | +5.4 | +2.8 |
| Since Inception (09/10/2012) | +8.5 | +11.1 |

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 | -0.1 | +0.2 | -0.1 | +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 | 39 | |
| Credit duration, years | 3.5 | |

Lannebo Corporate Bond

Swedish-registered Fixed Income Fund
Monthly Report November 2014

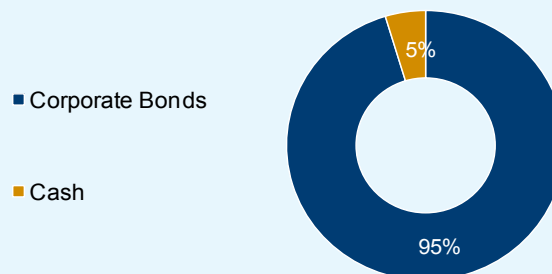
| Top 10 Issuers | Share of Net Assets (%) | |
|----------------------------|-------------------------|--------|
| | 30 Nov | 31 Oct |
| Danske Bank | 5.0 | 4.9 |
| Skanska Financial Services | 4.9 | 4.9 |
| Cloetta | 4.6 | 4.6 |
| Castellum | 4.5 | 3.4 |
| Akastor ASA | 4.4 | 4.5 |
| ICA Gruppen | 4.4 | 4.6 |
| Volvo Treasury | 4.3 | 4.3 |
| Stora Enso | 4.2 | 4.2 |
| BillerudKorsnäs | 3.9 | 3.8 |
| Balder | 3.9 | 3.8 |

| | | |
|--|------|------|
| Total Number of Issuers | 31 | 30 |
| Top 10 Issuers, % of Net Assets | 44.2 | 43.3 |

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



Asset Allocation



Maturity Profile

| | |
|-----------|------|
| < 1 year | 8 % |
| 1-3 years | 25 % |
| 3-5 years | 63 % |
| > 5 years | 4 % |

| Fund Facts | |
|---|--|
| Strategy | Long-term Fixed Income Fund, Nordic Region |
| Investment Objectives | Good Risk-adjusted Return |
| Launch Date | 09/10/2012 |
| Launch Price | 100 |
| NAV per unit, end of month, Share Class A, SEK | 108.53 |
| NAV per unit, end of month, Share Class B, SEK | 108.22 |
| Net asset value, end of month, SEK millions | 1,405 |
| Benchmark Index | Nasdaq OMX Credit SEK Total Return Index |
| Bankgiro A | 303-5318 |
| Bankgiro B | 504-9580 |
| ISIN A | SE0004750396 |
| ISIN B | SE0005498243 |
| Management Company | Lannebo Fonder AB |
| Fund Manager | Karin Haraldsson |
| Depository | SEB |
| Supervisory Authority | Swedish Financial Supervisory Authority |
| Auditor | Deloitte |
| Publication of NAV per unit | Daily |
| Management Fee | 0.9 % |
| Subscription/Redemption | Daily |
| Portfolio Turnover Ratio | 0.6 (06/30/2014) |

Explanations

| | |
|-------------------------------|---|
| Benchmark | Nasdaq OMX Credit SEK Total Return Index. |
| 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. |
| Credit duration | Weighted average life. |
| Interest-rate duration | Weighted average maturity. |