

### 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 decreased by 0.2 percentage points in December, and has now increased by 1.7 percent on the year. The Nasdaq OMX SEK Credit Index increased by 0.2 percentage points during the period, and is now up 6.2 percent on the year. The difference between the return on 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 0.12 percent at the end of the month, and has now decreased by just over 1.6 percentage points since the beginning of the year. The three-month STI-BOR marginally decreased by 0.26 percent at the end of December. Credit spreads again diverged during December and the general geopolitical unrest persisted with oil prices that continued to fall sharply.

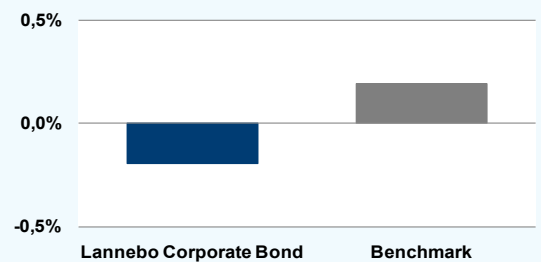
In December, the Swedish Central bank, Riksbanken, resolved to maintain the Swedish repo rate at a record low of zero percent. In order for inflation to rise towards the target of 2 percent, the Riksbanken concluded the need for expansionary monetary policies. Not until mid-2016 is it considered advisable to slowly begin to increase rates.

No major structural changes were made to the fund during the period. The credit duration, which is the average maturity of all the holdings in the fund, was unchanged at 3.6 years. The interest rate duration, measured as the average interest period, continued to be very short and was 63 days at the end of the month. The share of corporate bonds consisted almost entirely of FRN loans, which

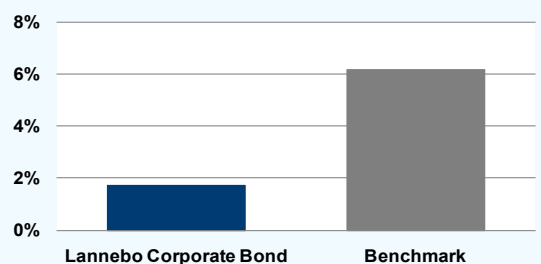
are bonds with a variable interest rate. The continued strategy of the fund will be to keep the interest-rate duration low in order to protect the fund against rising interest rates.

During the month, the fund invested in a new subordinate corporate bond issued in Euro by Volvo Treasury AB. Volvo Treasury is Volvo AB's group bank. At the time of issue, a 4.25 percent return was obtained. The bond has a credit rating of BB+ from S&P and in our opinion the bond yields good returns relative to risk. The fund's largest issuers at the end of the month were Skanska, Volvo Treasury, Cloetta, Castellum and Danske Bank.

### Performance for the Month



### Performance Year-to-Date



### Performance, %

	Lannebo Corporate Bond	Benchmark
December 2014	-0.2	+0.2
Year-to-Date 2014	+1.7	+6.2
2013	+5.4	+2.8
Since Inception (09/10/2012)	+8.3	+11.3

*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	-0.2

### 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	63	
Credit duration, years	3.6	

# Lannebo Corporate Bond

Swedish-registered Fixed Income Fund  
Monthly Report December 2014

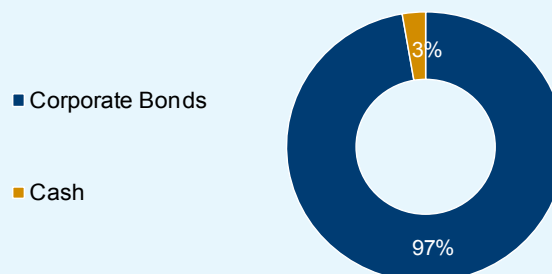
Top 10 Issuers	Share of Net Assets (%)	
	31 Dec	30 Nov
Skanska Financial Services	5.1	4.9
Volvo Treasury	5.1	4.3
Cloetta	4.8	4.6
Castellum	4.7	4.5
Danske Bank	4.7	5.0
Aker ASA	4.4	4.4
Stora Enso	4.3	4.2
BillerudKorsnäs	4.0	3.9
Balder	4.0	3.9
Sandvik	4.0	3.8

<b>Total Number of Issuers</b>	31	31
<b>Top 10 Issuers, % of Net Assets</b>	45.1	44.2

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



## Asset Allocation



## Maturity Profile

< 1 year	6 %
1-3 years	27 %
3-5 years	58 %
> 5 years	9 %

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>	108.32
<b>NAV per unit, end of month, Share Class B, SEK</b>	108.01
<b>Net asset value, end of month, SEK millions</b>	1,374
<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 & Katarina Ponsbach
<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>	Weighted average life.
<b>Interest-rate duration</b>	Weighted average maturity.