

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 0.2 percentage points in March and has risen 1.0 percentage point so far this year.

The Swedish central bank, the Riksbank continued its expansive monetary policy in March and further reduced the repo rate to -0.25 per cent. Furthermore, the Riksbank lowered the interest rate path slightly and expanded the government bonds repurchasing program to SEK 30bn per month.

As a result of the Riksbank's announcement, Swedish market rates continued to fall during March. The Swedish five-year government bond yield was 0.04 per cent at the end of the month. The 3-month STIBOR fell once again into negative territory after the central bank's announcement, and closed at -0.07 per cent at the end of the month. The negative interest rates will not significantly affect the fund's performance given returns are mostly from the fund's credit risk. The Swedish credit market continued with a positive climate even in March with several new issues and a relatively high demand for corporate bonds. Credit spreads continued to tighten further and the majority of the fund's holdings continued to rise.

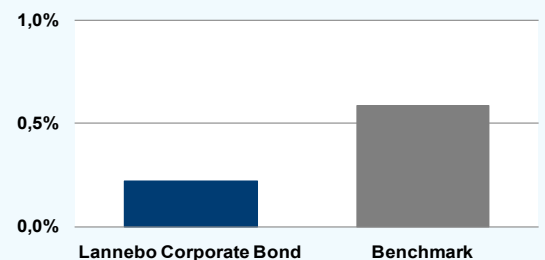
No major structural changes were made in the fund during the month. Credit duration, the average maturity of all holdings in the fund, declined marginally to 3.6 years. The interest rate duration, measured as the average duration, remained very short and was 0.5 years at the end of the month. The share of corporate bonds consisted almost entirely of FRN loans, which are bonds with a variable interest rate. This means that the fund does not benefit from falling market rates. The strategy of the fund will be to maintain a low

interest rate risk in order to protect the fund against rising interest rates.

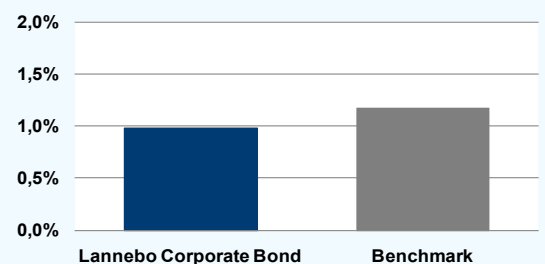
The fund invested in several new corporate bonds during March, including a bond issued by Storebrand Life Insurance AS, a Norwegian life and pension insurance company. Investments were also made in a bond issued by Vattenfall. Larger divestments in the fund included Skanska and Landshypotek.

The fund's largest issuers at the end of the month were Volvo Treasury, Castellum, Danske Bank, Aker and BillerudKorsnäs.

Performance for the Month



Performance Year-to-Date



Performance, %

	Lannebo Corporate Bond	Benchmark
March 2015	+0.2	+0.6
Year-to-Date 2015	+1.0	+1.2
Since Inception (09/10/2012)	+9.4	+12.6
Average Annual Return 24 Months	+3.4	+4.9

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 2015, %

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

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

Key Figures

	Lannebo Corporate Bond	Benchmark
Total Risk, %	0.9	1.4
Interest-rate duration, years	0.5	
Credit duration, years	3.6	

Lannebo Corporate Bond

Swedish-registered Fixed Income Fund

Monthly Report March 2015

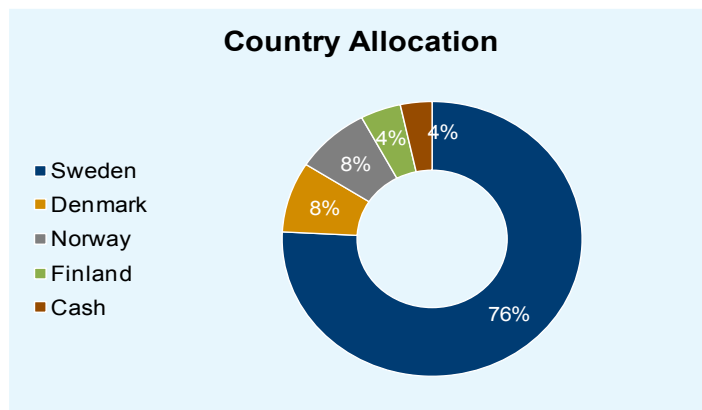
Top 10 Issuers	Share of Net Assets (%)	
	31 Mar	28 Feb
Volvo Treasury	5.5	5.8
Castellum	4.9	5.0
Danske Bank	4.8	5.0
Aker ASA	4.6	4.8
BillerudKorsnäs	4.1	4.3
Hemfosa Fastigheter	4.0	4.1
Cloetta	3.9	4.0
Balder	3.8	3.9
Akelius Residential	3.8	3.9
Svensk Fastighetsfinansiering II	3.7	3.8

Total Number of Issuers	34	32
Top 10 Issuers, % of Net Assets	43.1	44.8

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



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	109.38
NAV per unit, end of month, Share Class B, SEK	106.89
Net asset value, end of month, SEK millions	1,328
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 & Katarina Ponsbach
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	0.5 (12/31/2014)



Maturity Profile	
< 1 year	6 %
1-3 years	31 %
3-5 years	51 %
> 5 years	12 %

	Annual Performance, %	
	Lannebo Corporate Bond	Ränteindex
2014	+1.7	+6.2
2013	+5.4	+2.8

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.