

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 0.5 percentage points in April and has risen 1.5 percentage points so far this year

The Swedish central bank, Riksbank, continued its expansionary monetary policy during April, but left the repo rate unchanged at 0.25 per cent. The monetary policy has had a positive effect on the Swedish economy and inflation has started to increase. To ensure continued progress, the Riksbank resolved to extend the support purchases of government bonds by SEK 40-50 billion per month. Moreover, the repo rate path has been significantly lowered.

Swedish market rates declined early in the month, but by months end had recovered following the Riksbank's statement regarding the unchanged interest rate. The Swedish five-year government bond yield rose to 0.10 per cent after having been in negative territory. The 3-month STIBOR fell by 0.13 percentage points and closed at -0.20 per cent at the end of the month. The negative interest rates do not significantly affect the fund's performance as returns are mostly attributed to the fund's credit risk. The Nordic credit markets continued with a positive mood even in April with several new issues together with a strong 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 to the fund during the month. Credit duration, the average maturity of all holdings in the fund, increased marginally to 3.7 years. The interest rate duration, measured as the average duration, remained very short at 0.5 years at the end of the month. The share of

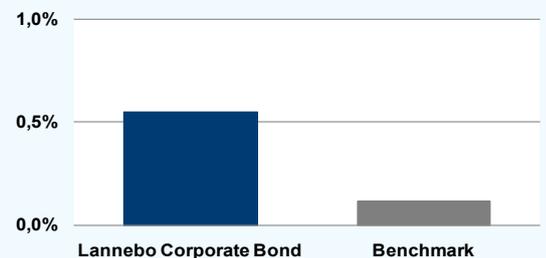
corporate bonds consisted almost entirely of FRN loans, which are bonds with a variable interest rate. The continued strategy of the fund will be to maintain a low interest rate risk in order to protect the fund against rising interest rates.

The fund made several new investments during April, including Norwegian Ocean Yield, which owns ships and leases them on long-term contracts. The average lease-term for the ship-portfolio is over 10 years, and as such earnings are deemed as stable. The fund also participated in a share issue by Swedish real estate company D. Carnegie, which owns, manages and develops residential properties. D. Carnegie focuses on real estate located in the greater Stockholm area in need of investments, and the company makes gradual property improvements in connection with the natural turnover of tenants. By renovating the properties, the company can charge higher rental fees, consequently providing better returns. D. Carnegie is a new issuer and the company issued a bond with a 3-year maturity.

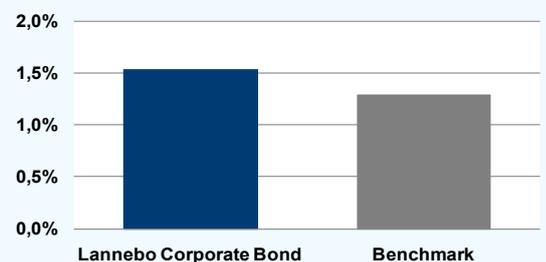
Larger divestments were made in Akelius and Volvo.

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
April 2015	+0.5	+0.1
Year-to-Date 2015	+1.5	+1.3
Since Inception (09/10/2012)	+10.0	+12.7
Average Annual Return 24 Months	+3.4	+4.5

The unit price for Lannebo Corporate Bond 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	+0.5		
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	3.7	

Lannebo Corporate Bond

Swedish-registered Fixed Income Fund

Monthly Report April 2015

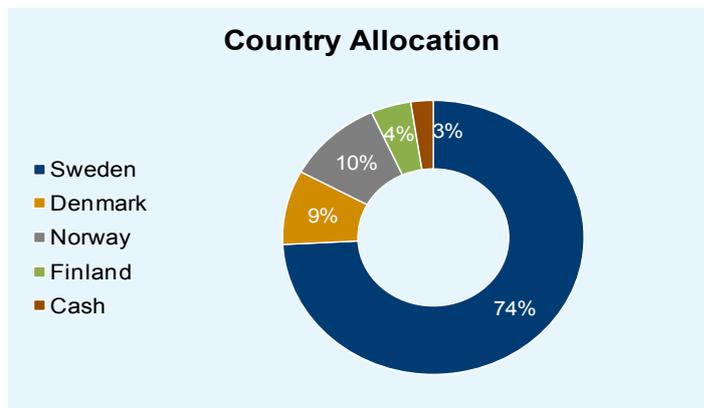
Top 10 Issuers	Share of Net Assets (%)	
	30 Apr	31 Mar
Volvo Treasury	5.0	5.5
Castellum	4.8	4.9
Danske Bank	4.8	4.8
Aker	4.7	4.6
BillerudKorsnäs	4.1	4.1
Storebrand	4.0	3.5
Hemfosa Fastigheter	3.9	4.0
Cloetta	3.8	3.9
Balder	3.7	3.8
Svensk Fastighetsfinansiering II	3.6	3.7

Total Number of Issuers	36	34
Top 10 Issuers, % of Net Assets	42.4	43.1

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	109.98
NAV per unit, end of month, Share Class B, SEK	107.48
Net asset value, end of month, SEK millions	1,345
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	3 %
1-3 years	33 %
3-5 years	52 %
> 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.