

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 key investor information document and prospectus can be found at www.lannebofonder.se.

The fund's investment policy

Lannebo Corporate Bond is an actively managed long-term fixed income fund that mainly invests in Swedish but also other Nordic corporate bonds. The credit duration of the fund is normally 3-5 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.

The fund targets those who:

- want a higher return than traditional fixed income funds but at a lower risk than equity funds
- want exposure to corporate bonds with low to medium risk
- want an actively managed fund where a thorough company analysis creates long-term returns

Fund manager comment

A reduced appetite for risk and increased credit spreads characterized credit markets in September, leading to lower rates on corporate bonds. The reduced risk appetite was largely due to concerns about global growth rates given lower demand in China together with falling commodity prices, which affects all issues from investment grade to high yield. We see a similar shift in the European and Nordic markets as well.

Lannebo Corporate Bond fell by 0.9 per cent in September and has increased 0.7 per cent so far this year. The Norwegian market witnessed the largest declines. The weaker sentiment in the Norwegian oil market also spilled over to companies that are not directly affected by oil prices or that should actually benefit from lower oil prices, such as the fund's holdings of Color Group, a ferry operator that should benefit from the lower fuel costs. The fund has a limited exposure to the Norwegian market and we are satisfied with the portfolio, which consists primarily of companies outside the oil and offshore industry. European credit markets were weak during the month, with credit spreads increasing significantly, which spilled over to the Swedish market especially on the fund's holdings in issuers with high credit ratings resulting in falling prices.

On the 3rd of September the Swedish Central Bank, Riksbank, made a new announcement regarding interest rates. The economy is strengthening and there is a clear upward trend in inflation, but uncertainties in the world at large remain significant leading to the decision to maintain the Swedish repo rate unchanged at -0.35 per cent. The first rate hike will not occur until the second half of 2016, according to the Riksbank's latest forecast for the repo rate path.

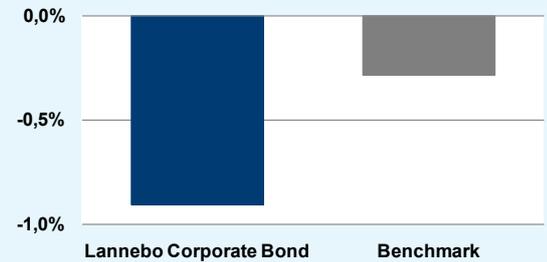
The Swedish five-year government bond yield fell marginally from 0.06 to 0.04 per cent during the month, and the 3 months Stibor rose from -0.32 per cent to -0.30 per cent. The negative interest rates do not significantly affect the fund's performance given most of the fund's returns are attributable to the fund's credit risk.

No major structural changes were made in the fund during the month. Credit duration, the average maturity of all holdings in the fund, was unchanged at 3.5 years. The interest rate duration, measured as the average duration, remained short and low at 0.7 years at the end of the month. The share of corporate bonds consists largely of FRN loans, which are bonds with a variable interest rate. The fund's continued strategy will be to maintain a low interest rate risk to protect the fund against rising interest rates.

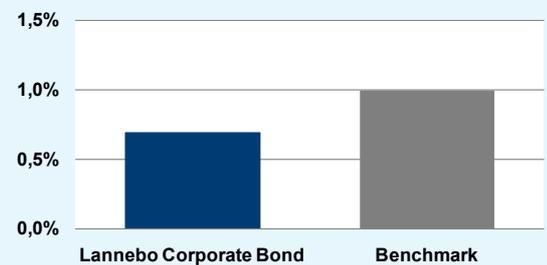
Several new investments were made during the month, including the real estate company SATO and salmon producer Marine Harvest. SATO is a Finnish real estate company focusing on residential properties in major Finnish cities. The company has an official rating from Moody's of BBB-. Marine Harvest is a Norwegian salmon producer and is the world leader in Atlantic salmon. The Fund divested its entire holding in steel producer SSAB and it reduced its holdings in the forestry company Stora Enso and the Norwegian financial services group DNB (AT1).

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

Performance for the month



Performance year-to-date



| Performance, % | Lannebo Corporate Bond | Benchmark |
|---------------------------------|------------------------|-----------|
| September 2015 | -0.9 | -0.3 |
| Year-to-date 2015 | 0.7 | 1.0 |
| Since inception (09/10/2012) | 9.1 | 12.4 |
| Average annual return 24 months | 1.9 | 4.3 |

Monthly performance, %

| Jan | Feb | Mar | Apr | May | Jun |
|-----|------|------|-----|-----|------|
| 0.4 | 0.3 | 0.2 | 0.5 | 0.1 | -0.2 |
| Jul | Aug | Sep | Oct | Nov | Dec |
| 0.2 | -0.1 | -0.9 | | | |

| Annual performance, % | Lannebo Corporate Bond* | Benchmark |
|-----------------------|-------------------------|------------------|
| 2014 | 1.7 | 6.2 |
| 2013 | 5.4 | 2.8 |
| 2012 | 1.0 ¹ | 1.9 ¹ |

* The annual performance of the fund is calculated from the NAV per unit in the final accounts.

¹ Relates to the period 09/10/2012-12/31/2012.

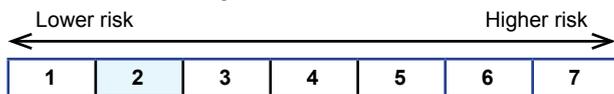
10 largest holdings

| Issuer | % of the portfolio |
|----------------------------------|--------------------|
| Volvo Treasury | 4.5 |
| Castellum | 4.4 |
| Danske Bank | 4.4 |
| Hemfosa Fastigheter | 3.7 |
| Cloetta | 3.5 |
| Billerud Korsnäs | 3.4 |
| Svensk Fastighetsfinansiering II | 3.3 |
| Storebrand Livförsäkring | 3.3 |
| MTG | 3.2 |
| Swedish Orphan Biovitrium | 3.1 |
| Total 10 largest issuers | 36.8 |
| Cash | 2.7 |
| Total number of issuers | 43 |

Major changes during the month

| Buy | Sell |
|----------------|------------|
| Sato | SSAB |
| Sponda | Stora Enso |
| Marine Harvest | DnB |

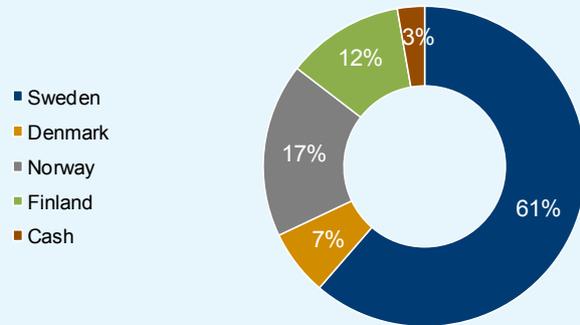
Risk and reward profile



Fund facts

| | |
|---|--------------------------------------|
| Fund manager | Karin Haraldsson & Katarina Ponsbach |
| Launch date | 09/10/2012 |
| NAV per unit, share class A, SEK | 109.07 |
| NAV per unit, share class B, SEK | 106.59 |
| Fund size, SEK millions | 1,455 |
| Management fee | 0.9% |
| Bankgiro A | 303-5318 |
| Bankgiro B | 504-9580 |
| ISIN A | SE0004750396 |
| ISIN B | SE0005498243 |
| Trading frequency | Daily |
| Minimum investment amount | 100 SEK |
| Supervisory authority | Finansinspektionen |

Country allocation



Financial ratios

| | Lannebo Corporate Bond | Benchmark |
|-------------------------------------|------------------------|-----------|
| Total risk, % | 1.2 | 1.4 |
| Interest-rate duration, years | 0.7 | |
| Credit duration, years | 3.5 | |
| Portfolio turnover ratio 06/30/2015 | 0.6 | |

Maturity profile

| | % of the portfolio |
|-----------|--------------------|
| < 1 year | 2 |
| 1-3 years | 37 |
| 3-5 years | 52 |
| > 5 years | 9 |

Explanations

| | |
|-------------------------------|--|
| Benchmark | Nasdaq OMX Credit SEK Total Return Index. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two. |
| 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. |