

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

Equity and credit markets stabilised during October following the downturn in August and September. Concerns about global growth remain, which dampens corporate earnings growth. However, on the other end of the spectrum is the central banks' expansive monetary policies that signaled continued low interest rates and support packages. The latter gave support to a broad rebound in the Nordic credit markets and many of the fund's holdings increased during the month.

Lannebo Corporate Bond rose by 0.4 per cent in October and has risen 1.1 per cent so far this year.

The Riksbank left the repo rate unchanged at -0.35 per cent during its meeting in October, and the first rate hike will not occur until the beginning of 2017. The Swedish five-year government bond yields declined marginally from 0.04 per cent at the end of September to 0.01 per cent at the end of October. The 3 month Stibor fell marginally to -0.32 per cent at the end of the month compared to -0.3 per cent in September. 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.

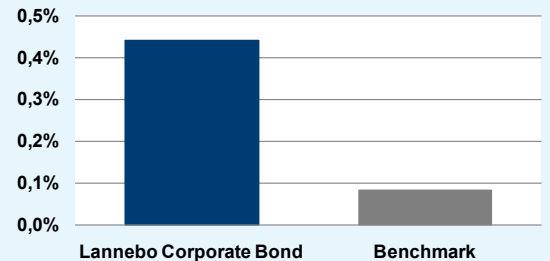
No major structural changes were made in the fund during the month. Credit duration, the average maturity of all holdings in the fund, decreased marginally to 3.4 years. The interest rate duration, measured as the average duration, remained short and was 0.7 years at the end of the month. The share of 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.

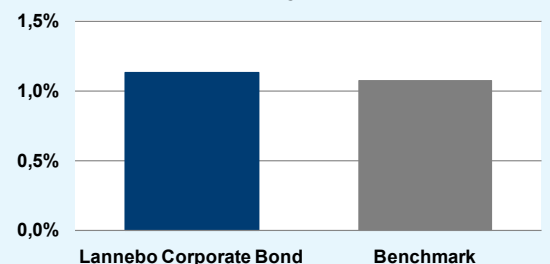
No new investments were made during the month. Investments were made in several existing holdings.

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

Performance for the month



Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
October 2015	0.4	0.1
Year-to-date 2015	1.1	1.1
3 years	9.1	11.3
Since inception (09/10/2012)	9.5	12.5
Average annual return 24 months	1.9	4.0

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	0.4			

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.

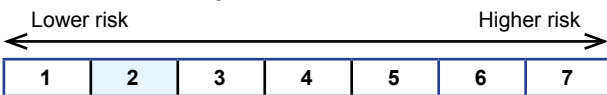
10 largest holdings

Issuer	% of the portfolio
Castellum	4.6
Volvo Treasury	4.2
Danske Bank	3.7
Intrum Justitia	3.1
Hemfosa Fastigheter	3.1
Cloetta	3.0
DNB Bank	3.0
Svensk Fastighetsfinansiering II	2.9
Billerud Korsnäs	2.9
Storebrand Livförsäkring	2.8
Total 10 largest issuers	33.2
Cash	8.1
Total number of issuers	42

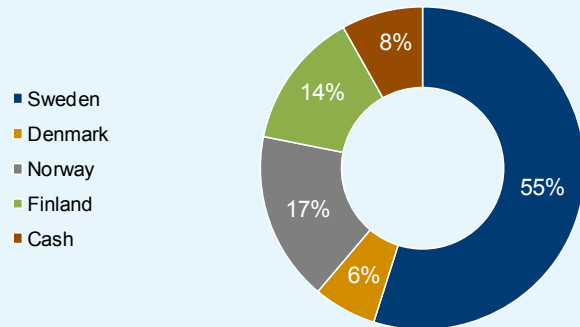
Major changes during the month

Buy	Sell
Amer Sports	ICA Gruppen
Delarka	
DFDS	

Risk and reward profile



Country allocation



Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk, %	1.2	1.4
Interest-rate duration, years	0.7	
Credit duration, years	3.4	
Portfolio turnover ratio 06/30/2015	0.6	

Maturity profile

	% of the portfolio
< 1 year	6
1-3 years	33
3-5 years	52
> 5 years	9

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach
Launch date	09/10/2012
NAV per unit, share class A, SEK	109.55
NAV per unit, share class B, SEK	107.06
Fund size, SEK millions	1,675
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

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.