

#### 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](http://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

November passed without much drama. Credit markets were relatively stable, with some new issues completed. Concerns about global growth remain, which dampens companies' earnings development. However, on the other side of the spectrum is the expansive central banks policies, signalling low interest rates and continued monetary support packages.

Lannebo Corporate Bond rose by 0.1 per cent in November and has risen 1.3 per cent so far this year.

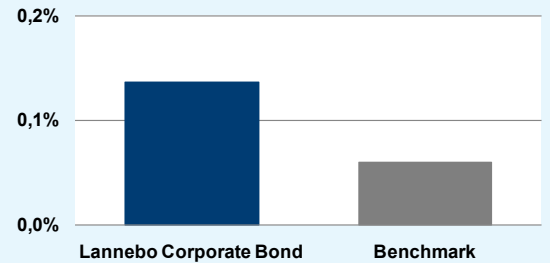
The Riksbank left the repo rate unchanged at -0.35 per cent during its meeting in October, and the first rate hike will not occur until the beginning of 2017. The market sees, although, a certain amount of risk of a further rate cut in December at the bank's last meeting of the year. The Swedish five-year government bond yields increased from 0.01 per cent at the end of October to 0.1 per cent at the end of November. The 3 month Stibor decreased further to -0.40 per cent at the end of the month compared to -0.32 per cent in October. 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, increased slightly to 3.7 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 variable interest rates. The fund's continued strategy will be to maintain a low interest rate risk to protect the fund against rising interest rates.

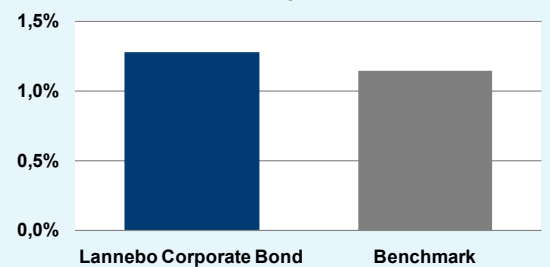
The fund invested in two new issues. Stena Metall issued a new bond with a maturity of five years. The company is a subsidiary of the Stena Group, and works primarily with recycling. Stena Metall has focused on more efficient operations resulting in an improved financial position and internal work procedures, and the business is now reporting improved stability compared to previously. The fund also invested in Tryg Forsikring ASA, Denmark's largest non-life insurance company, where the largest business area is car insurance.

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

#### Performance for the month



#### Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
November 2015	0.1	0.1
Year-to-date 2015	1.3	1.1
3 years	8.8	10.9
Since inception (09/10/2012)	9.7	12.6
Average annual return 24 months	1.7	3.6

#### 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	0.1	

Annual performance, %	Lannebo Corporate Bond*	Benchmark
2014	1.7	6.2
2013	5.4	2.8
2012	1.0 <sup>1</sup>	1.9 <sup>1</sup>

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

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

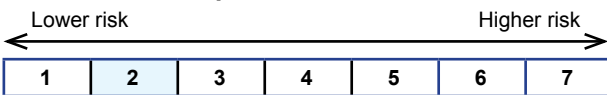
### 10 largest holdings

Issuer	% of the portfolio
Castellum	4.1
Volvo Treasury	4.0
Danske Bank	3.7
Stena Metall Finans	3.5
Intrum Justitia	3.1
Hemfosa Fastigheter	3.1
Cloetta	3.0
DNB Bank	3.0
Svensk Fastighetsfinansiering II	2.8
Akelius Residential	2.8
Total 10 largest issuers	33.0
Cash	2.5
Total number of issuers	45

### Major changes during the month

Buy	Sell
Stena Metall	
Tryg Forsikring	

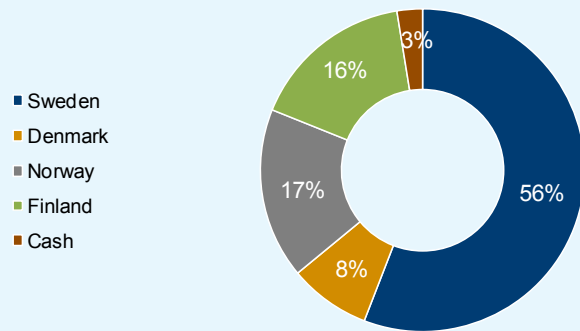
### Risk and reward profile



### Fund facts

<b>Fund manager</b>	Karin Haraldsson & Katarina Ponsbach
<b>Launch date</b>	09/10/2012
<b>NAV per unit, share class A, SEK</b>	109.70
<b>NAV per unit, share class B, SEK</b>	107.21
<b>Fund size, SEK millions</b>	1,723
<b>Management fee</b>	0.9%
<b>Bankgiro A</b>	303-5318
<b>Bankgiro B</b>	504-9580
<b>ISIN A</b>	SE0004750396
<b>ISIN B</b>	SE0005498243
<b>Trading frequency</b>	Daily
<b>Minimum investment amount</b>	100 SEK
<b>Supervisory authority</b>	Finansinspektionen

### Country allocation



### Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk, %	1.1	1.4
Interest-rate duration, years	0.7	
Credit duration, years	3.7	
Portfolio turnover ratio 06/30/2015	0.6	

### Maturity profile

	% of the portfolio
< 1 year	3
1-3 years	33
3-5 years	56
> 5 years	8

### Explanations

<b>Benchmark</b>	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.
<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.