

#### 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

Credit markets were once again slightly weaker in December with focus centred on the central banks and falling commodity prices. Concerns about global growth remain which dampens the development of corporate earnings. On the other side of the scale is expansive central bank policy signalling low interest rates and continued economic support. Lannebo Corporate Bond decreased by 0.3 per cent in December and has increased during 2015 by 1.0 per cent.

The Riksbank left the repo rate unchanged at -0.35 per cent during its meeting in December, and the first rate hike will not occur until the beginning of 2017. In the press release from the resolutions made during the December meeting the Riksbank writes, "In order to safeguard the resilience of the upturn in inflation, monetary policy therefore still needs to be very expansionary. The purchase of government bonds will continue for the first six months of 2016 in line with the decision in October". For the first time in nine years the US Fed raised the Fed-Fund rate by 0.25 percentage points to the range of 0.25 to 0.5 per cent, and further increases are expected.

Generally, interest rates in Sweden increased in December. The Swedish five-year government bond yields increased from 0.1 per cent at the end of November to 0.29 per cent at the end of December. The 3 month Stibor increased somewhat to -0.29 per cent at the end of the month compared to -0.40 per cent in November. 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.

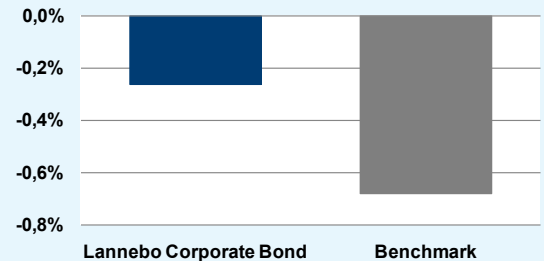
No major structural changes were made to the fund during the month. Credit duration, the average maturity of all holdings in the fund,

decreased marginally to 3.6 years. The interest rate duration, measured as the average duration, remained short and was 1.1 years at the end of the year. 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.

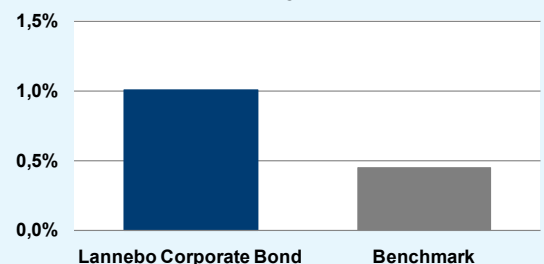
There were relatively few new issues during the month where the fund participated in one of the issues. Lantmännen, a new issuer on the Swedish bond market, issued a bond with a maturity of five years. Lantmännen is an agricultural cooperative owned by about 29,000 Swedish farmers. Operations cover a variety of business areas with the most important being food, agriculture and machinery. The fund also invested in a bond issued by real estate company Sagax and it reduced its holdings in the debt collection company Intrum Justitia, packaging producer BillerudKorsnäs and property company Balder. Svensk Fastighetsfinansiering II decided to redeem their bonds before maturity at a price of 104.

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

#### Performance for the month



#### Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
December 2015	-0.3	-0.7
Year-to-date 2015	1.0	0.4
3 years	8.3	9.7
Since inception (09/10/2012)	9.4	11.8
Average annual return 24 months	1.4	3.3

#### 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	0.4	0.1	-0.3

Annual performance, %	Lannebo Corporate Bond*	Benchmark
2015	1.0	0.4
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.

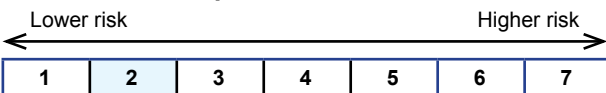
### 10 largest holdings

Issuer	% of the portfolio
Danske Bank	4.1
Castellum	3.8
Stena Metall Finans	3.6
Hemfosa Fastigheter	3.2
Volvo Treasury	3.1
Cloetta	3.0
DNB Bank	3.0
SEB	2.9
Akelius Residential	2.9
MTG	2.8
Total 10 largest issuers	32.3
Cash	5.1
Total number of issuers	44

### Major changes during the month

Buy	Sell
Lantmännen	Balder
Sagax	Intrum Justitia
	SFF II

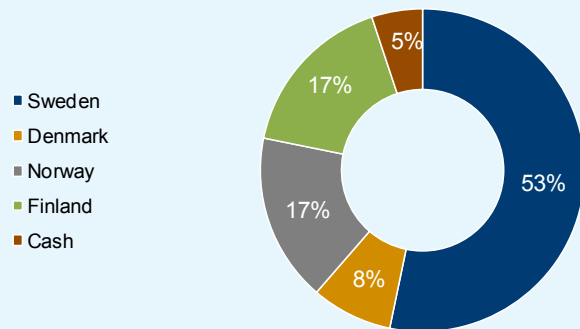
### Risk and reward profile



### 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>	109.41
<b>NAV per unit, share class B, SEK</b>	106.92
<b>Fund size, SEK millions</b>	1,662
<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	1.6
Interest-rate duration, years	1.1	
Credit duration, years	3.6	
Portfolio turnover ratio 06/30/2015	0.6	

### Maturity profile

	% of the portfolio
< 1 year	8
1-3 years	27
3-5 years	57
> 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.