

#### 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 started 2016 on a sour note due to falling commodity prices, concerns about the Chinese economy and weaker macro statistics in the United States. Concerns about global growth remain, which dampens the development of corporate earnings. On the other side of the scale is expansive central bank's policies signaling low interest rates and continued economic stimulus. Lannebo Corporate Bond decreased by 0.3 per cent in January.

The Swedish economy impressed with an accelerating high growth rate, strong employment growth and a record number of available jobs. Despite this, the Riksbank announced that stimulus measures might be extended to ensure that inflation climbs towards the target rate. 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. For the first time in nine years the US Fed raised the Fed-Fund rate, but rates were left unchanged at the meeting in January.

Swedish interest rates fell across the board in January. The Swedish five-year government bond rate fell from 0.29 per cent at the end of 2015, and returned to negative territory at the end of January. The 3 month Stibor fell slightly to -0.32 per cent, compared to -0.29 per cent at year-end.

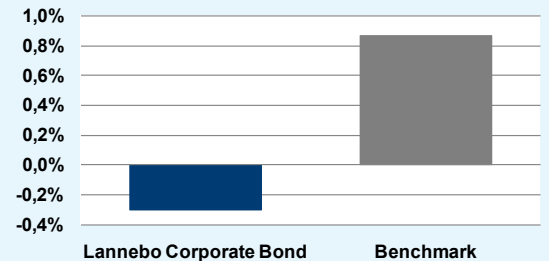
No major structural changes were made to the fund during the month. Credit duration, the average maturity of all holdings in the fund, was unchanged at 3.6 years. The interest rate duration, measured as the average duration, was also unchanged at 1.1 years at the end of the month. The share of corporate 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.

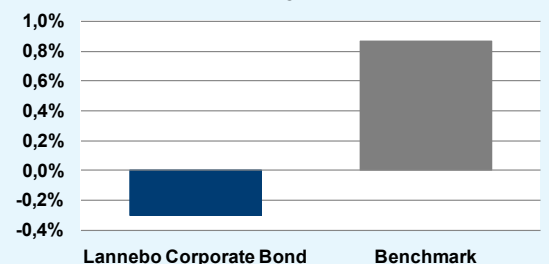
It was a relatively quiet month with regard to new issues and no new names were added to the portfolio.

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

#### Performance for the month



#### Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
January 2016	-0.3	0.9
Year-to-date 2016	-0.3	0.9
3 years	7.3	10.9
Since inception (09/10/2012)	9.1	12.8
Average annual return 24 months	0.9	3.3

#### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-0.3					
Jul	Aug	Sep	Oct	Nov	Dec

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.

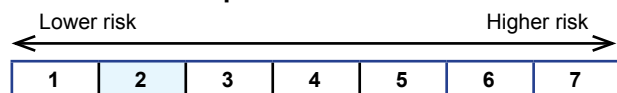
### 10 largest holdings

Issuer	% of the portfolio
Volvo Treasury	4.2
Castellum	4.2
Danske Bank	3.8
Stena Metall Finans	3.7
Cloetta	3.1
DNB Bank	3.1
Marine Harvest	3.0
Akelius Residential	3.0
MTG	2.8
Swedish Orphan Biovitrium	2.8
Total 10 largest issuers	33.7
Cash	2.3
Total number of issuers	44

### Major changes during the month

Buy	Sell
Nokia	Hemfosa
Volvo	Trelleborg

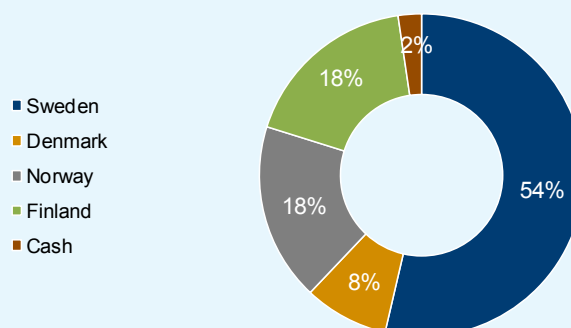
### Risk and reward profile



### 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>	109.08
<b>NAV per unit, share class B, SEK</b>	105.47
<b>Fund size, SEK millions</b>	1,632
<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 12/31/2015	0.9	

### Maturity profile

	% of the portfolio
< 1 year	3
1-3 years	29
3-5 years	62
> 5 years	6

### 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.