

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 July invest more than 35 per cent 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

Nordic credit markets continued to progress in July although activity was low. In late June, Britain unexpectedly voted to leave the EU leading equity- and credit markets to react negatively. Generally, Nordic corporate bonds fared well with only slight declines, and during July the market had completely recovered the price fall drop. Lannebo Corporate Bond increased 0.7 per cent in July, and has since the beginning of the year increased by 1.5 per cent.

Outside the UK Brexit did not adversely impact July economic statistics, and European economic indicators were generally better than expected. In the UK Q2 GDP growth was stronger than expected and remained at a relatively high level. The US saw strong employment growth and an increase in the PMI for the manufacturing sector. The slowdown in growth in Sweden continued, albeit from a very high level. GDP for Q2 grew by just over 3 per cent year on year.

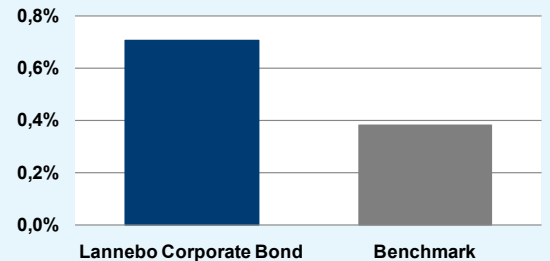
At the July meeting the Riksbank decided to leave the repo rate unchanged at -0.5 per cent on the grounds that monetary policy needs to remain expansionary to ensure the upward trend in inflation. The Riksbank also signalled that it is well prepared to do more if needed to safeguard the inflation target.

Swedish interest rates moved down in July. The Swedish five-year government bond yield fell from -0.28 per cent to -0.40 per cent at the end of July. The 3 months Stibor fell to -0.58 per cent compared with -0.43 per cent the previous month. Oil prices fell during the month on signals that US oil production is increasing and inventories are growing.

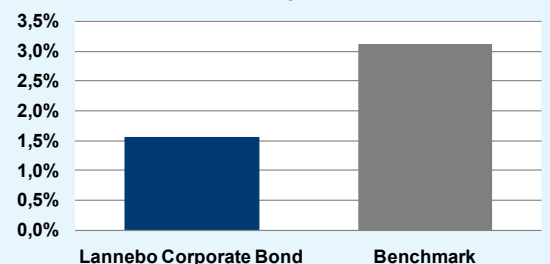
No major structural changes were made in the fund during the month. Credit duration, the average maturity of all the holdings in the fund, declined marginally to 3.4 years. The interest rate duration, measured as the average fixed interest period, fell slightly to 1.3 years. The share of corporate bonds mainly consists of FRN loans, which are bonds with a variable interest rate. The continued strategy of the fund is to maintain a low interest rate risk to protect the fund against rising interest rates.

The Funds largest holdings at the end of the period were Danske Bank, OP Bank, Stena Metall, Akelius and Color Group.

Performance for the month



Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
July 2016	0.7	0.4
Year-to-date 2016	1.5	3.1
3 years	7.1	11.9
Since inception (09/10/2012)	11.1	15.3
Average annual return 24 months	1.2	2.9

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
-0.3	-0.7	0.6	0.8	0.4	0.1
Jul	Aug	Sep	Oct	Nov	Dec
0.7					

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

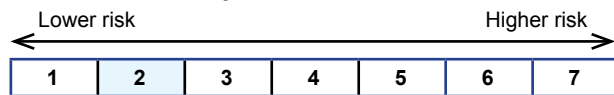
10 largest holdings

Issuer	% of the portfolio
Danske Bank	4.1
OP Bank	3.8
Stena Metall Finans	3.7
Akelius Residential	3.7
Color Group	3.6
Castellum	3.6
Cloetta	3.2
DFDS	3.0
DNB Bank	3.0
Länsförsäkringar Bank	2.9
Total 10 largest issuers	34.6
Cash	9.1
Total number of issuers	41

Major changes during the month

Buy	Sell
Balder	
Stolt-Nielsen	

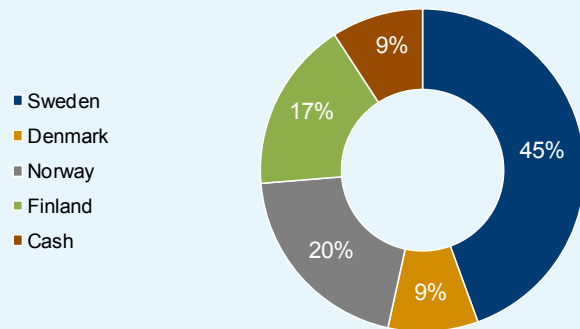
Risk and reward profile



Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach
Launch date	09/10/2012
NAV per unit, share class A, SEK	111.10
NAV per unit, share class B, SEK	107.42
Fund size, SEK millions	1,491
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, %	1.4	1.6
Interest-rate duration, years	1.3	
Credit duration, years	3.4	
Portfolio turnover ratio 06/30/2016	0.6	

Maturity profile

	% of the portfolio
< 1 year	10
1-3 years	32
3-5 years	55
> 5 years	3

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.