

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 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 their positive development in August. The European Central Bank's purchase of corporate bonds drove up prices in Europe, which spilled over to the Nordic markets. This led to high demand for Nordic corporate bonds in what is otherwise the quiet summer months for the new issues market. Lannebo Corporate Bond increased by 0.9 per cent in August and has increased by 2.5 per cent so far this year.

Swedish interest rates moved sideways during August. The Swedish five-year government bond yield marginally increased from -0.37 per cent to -0.40 per cent at the end of August. The 3 months STIBOR also increased slightly to -0.56 per cent compared with -0.58 per cent the previous month.

The likelihood that the Fed will raise interest rates during the fall increased. Several members of the policy-making committee gave a clear signal that conditions are in place to raise interest rates, but, as previously, emphasized that the pace of any rate hike would depend on incoming macro data.

Swedish GDP continued growing at a slower rate, albeit from a high level. Unemployment was roughly in line with expectations, while inflation rose slightly more than expected. Taken altogether, the market expects the Riksbank to maintain the repo rate unchanged at their September meeting.

The Q2 reporting period ended in August. Overall, most companies released stable earnings and sound margins but with no significant growth reported. The Norwegian ferry operator Color Group continued to prove that the investments made were now having an effect,

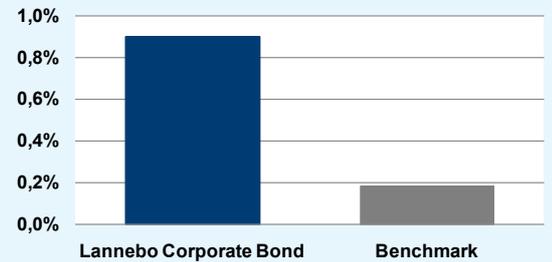
which, together with the impact of lower oil / fuel prices, led to a substantially improved operating income for the first six months of the year compared with the same period last year. In late August Norwegian Ocean Yield announced that they had carried out a directed share issue that strengthened the company's balance sheet, which is positive for the fund as a bondholder.

No major structural changes were made in the fund during the month. Credit duration, the average maturity of all the holdings in the fund, increased marginally to 3.5 years. The interest rate duration, measured as the average fixed interest period, was unchanged at 1.3 years. The share of corporate bonds mainly consists of FRN loans, which are bonds with a variable interest rate. The fund's continued strategy is to maintain a low interest rate risk to protect the fund against rising interest rates

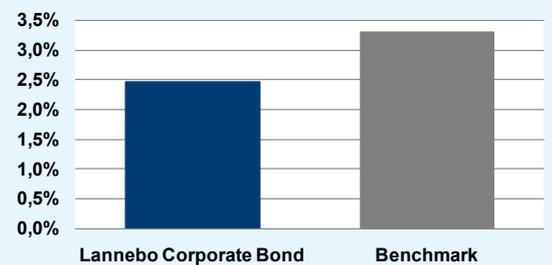
During the month the fund invested in a new issuer, the Finnish real estate company Technopolis, and participated in the new issue by Swedish Resursbank. Technopolis owns and manages "business centres" in thirteen cities, with a focus on modern office solutions.

The fund's largest holdings at the end of the period were Castellum, Danske Bank, Stena Metall, SEB and OP Bank.

Performance for the month



Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
August 2016	0.9	0.2
Year-to-date 2016	2.5	3.3
3 years	7.6	12.5
Since inception (09/10/2012)	12.1	15.5
Average annual return 24 months	1.7	2.8

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	0.9					

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.

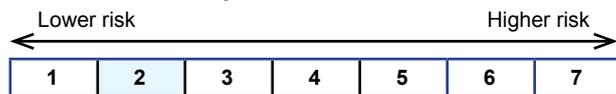
10 largest holdings

Issuer	% of the portfolio
Castellum	4.1
Danske Bank	3.9
Stena Metall Finans	3.9
SEB	3.7
OP Bank	3.7
Color Group	3.6
Akelius Residential	3.5
DNB Bank	3.2
Cloetta	3.1
DFDS	2.9
Total 10 largest issuers	35.7
Cash	2.6
Total number of issuers	43

Major changes during the month

Buy	Sell
Aker	
Lantmännen	
Technopolis	

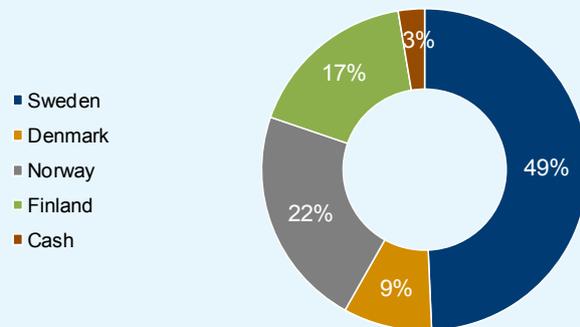
Risk and reward profile



Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach
Launch date	09/10/2012
NAV per unit, share class A, SEK	112.10
NAV per unit, share class B, SEK	108.39
Fund size, SEK millions	1,610
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, %	1.5	1.6
Interest-rate duration, years	1.3	
Credit duration, years	3.5	
Portfolio turnover ratio 06/30/2016	0.6	

Maturity profile

	% of the portfolio
< 1 year	3
1-3 years	33
3-5 years	58
> 5 years	6

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.