

#### 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 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 remained stable in September. Lannebo Corporate Bond rose by 0.4 per cent in September and has consequently risen by 2.9 per cent so far this year.

At their September meeting the Swedish Riksbank left the repo rate unchanged. Swedish interest rates moved sideways during September. The Swedish five-year government bond yield marginally increased from -0.37 per cent to -0.35 per cent at the end of month. The 3 months STIBOR also increased to -0.51 per cent compared with -0.56 per cent the previous month. The Fed and the ECB decided to hold interest rates unchanged; moreover, they did not launch any new monetary policy measures. However, the Fed signalled an increased probability of a rate hike before year-end, while the ECB talked about the lasting downward risks to the economy.

The fund's management team participated in a seminar in Oslo regarding the oil and offshore industry during September. The key message from the seminar was that oil companies, despite the decline in oil prices, are generally holding up relatively well due to significant cost savings. We also met with ferry operator Color Line for a company visit where the focus was on sustainability. Color Line, for example, installed shore power at three of its ferry lines. This means that ships can now plug a power cable routed to the dock for electricity, allowing the ships to turn off the engines while in port. This leads to lower emissions and reduced noise levels.

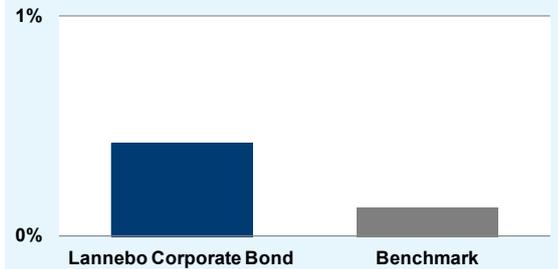
No major structural changes were made in the fund during the month. Credit duration, the average maturity of all the holdings in the fund, was unchanged at 3.5 years. The interest rate duration, measured as the average fixed

interest period, was unchanged at 1.3 years. The share of corporate bonds consists mainly 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.

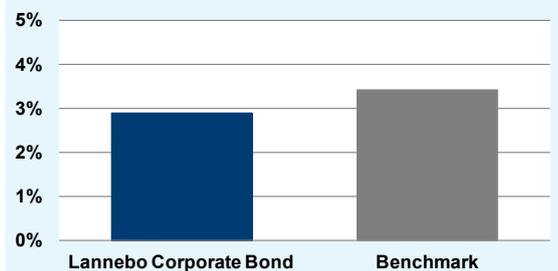
In September the new issue market once again gained momentum after the quiet summer months. The fund participated in several new issues, including the Danish Jyske Bank, the Norwegian insurance company Gjensidige and the Swedish real estate company Castellum. Jyske Bank, one of Denmark's largest banks, issued an Additional Tier 1 bond, called AT1 capital. AT1 capital strengthens the banks' capital and is subordinate to ordinary senior debt. The fund also participated in the issue of Gjensidige, which is Norway's largest insurance company and one of the largest in the Nordic region. The fund also participated in Castellum's new issue, which already is one of the fund's largest holdings. The company issued bonds with a maturity of five years, which were booked in the fund after the month's end.

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

#### Performance for the month



#### Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
September 2016	0.4	0.1
Year-to-date 2016	2.9	3.4
3 years	7.3	11.9
Since inception (09/10/2012)	12.6	15.6
Average annual return 24 months	1.8	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	0.4				

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.

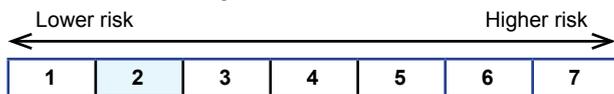
### 10 largest holdings

Issuer	% of the portfolio
Danske Bank	4.0
Stena Metall Finans	4.0
Color Group	3.8
OP Bank	3.8
Akelius Residential	3.6
Volvo Treasury	3.3
DNB Bank	3.3
DFDS	3.1
Aker ASA	3.0
Länsförsäkringar Bank	2.9
Total 10 largest issuers	34.7
Cash	3.5
Total number of issuers	43

### Major changes during the month

Buy	Sell
Jyske Bank	
Heimstaden	
Castellum	

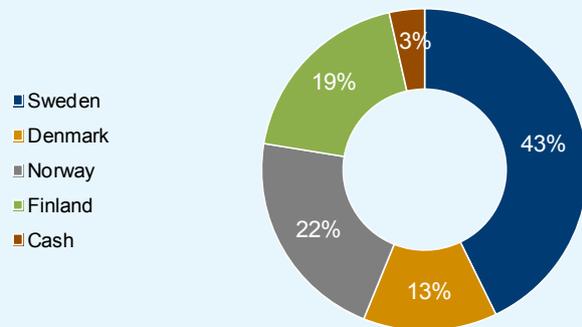
### Risk and reward profile



### 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>	112.57
<b>NAV per unit, share class B, SEK</b>	108.84
<b>Fund size, SEK millions</b>	1,613
<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, %	1.6	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	5
1-3 years	28
3-5 years	61
> 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.