

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. Please note that Lannebo Fonder does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

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

The strong trend in the Nordic credit market continued in April, and activity in the primary market was good. Lannebo Corporate Bond increased 0.4 per cent in April and has increased 1.8 per cent so far this year.

The Swedish National Bank maintained the Swedish repo rate unchanged at their April meeting. However, the central bank decided to extend the government bond repurchase program to the second half of 2017, noting uncertainty regarding economic developments globally and it estimates that inflation will take longer to stabilise around the 2 per cent target level - even though the Swedish economy is increasingly stronger.

Long-term rates were unchanged; the Swedish 10-year government bond yield was 0.60 per cent at the end of April. The 3-month STIBOR was also unchanged at -0.47 per cent at the end of April. The fund has a low interest rate duration, which means that rising long-term interest rates have little impact.

Q1 earnings reports confirmed that the economy has improved. Most industrial companies exceeded expectations, driven by improved economy in China and Europe, while the US is unchanged. Many Swedish industrial companies benefited from markedly improved demand for mining equipment in the wake of the rise in metal prices last year.

Global macro data released in April was mixed - Europe and China surprised positively, and the US was negative. US employment grew slower than expected and industrial indicators were more subdued than at the beginning of the year. Further, doubts increased regarding whether President Trump will manage to implement

business-friendly reforms.

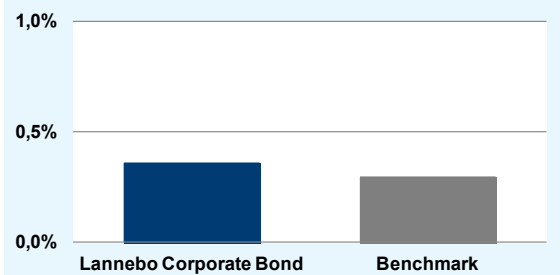
No major structural changes were made in the fund during the month. Credit duration, the average maturity of all the holdings in the fund, decreased from 3.7 years to 3.5 years. The interest rate duration, measured as the average interest period, was unchanged at 0.9 years. The share of corporate bonds 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. The fund has hedged all foreign currency exposure to Swedish krona.

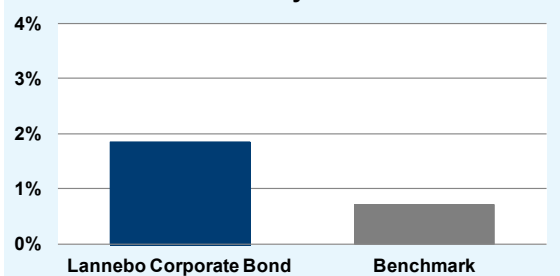
The fund did not participate in any new issues during the month, even if the activity in the primary market continued to be good.

The fund's largest holdings at the end of the period were Color Group, OP Bank, Castellum, Bilia and Volvo Treasury.

Performance for the month



Performance year-to-date



Performance, %	Lannebo Corporate Bond	Benchmark
April 2017	0.4	0.3
Year-to-date 2017	1.8	0.7
3 years	6.9	8.2
Since inception (09/10/2012)	15.5	16.0
Average annual return 24 months	2.4	1.3

Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.6	0.7	0.2	0.4		
Jul	Aug	Sep	Oct	Nov	Dec

Annual performance, %	Lannebo Corporate Bond*	Benchmark
2016	3.7	3.0
2015	1.0	0.4
2014	1.7	6.2
2013	5.4	2.8

* The annual performance of the fund is calculated from the NAV per unit in the final accounts.

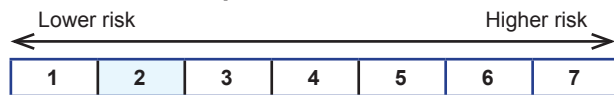
10 largest holdings

Issuer	% of the portfolio
Color Group	4.4
Op Bank	4.1
Castellum	4.0
Bilia	3.5
Volvo Treasury	3.4
Danske Bank	3.3
If P&C Insurance Holding	3.2
Aker Asa	3.2
Volvo Car	3.1
Sponda	3.1
Total 10 largest issuers	35.3
Cash	4.7
Total number of issuers	38

Major changes during the month

Buy	Sell
Color Group	Stena Metall

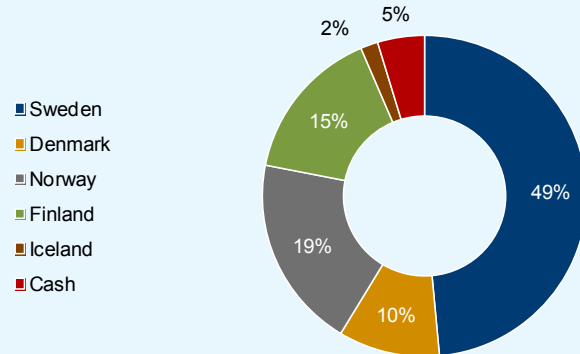
Risk and reward profile



Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach
Launch date	09/10/2012
NAV per unit, share class A, SEK	115.45
NAV per unit, share class B, SEK	108.38
Fund size, SEK millions	1,485
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, %	1.6	1.5
Interest-rate duration, years	0.9	
Credit duration, years	3.5	
Portfolio turnover ratio 12/31/2016	0.6	

Maturity profile

	% of the portfolio
< 1 year	9
1-3 years	13
3-5 years	74
> 5 years	4

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.