

#### 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). 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

December brought a relatively quiet end to an active year for the credit market. Lannebo Corporate Bond fund was unchanged in December and increased 3.4 per cent in total during the year.

Once again, the Riksbank maintained the Swedish repo rate unchanged at the last meeting of the year, indicating that it will continue to pursue an expansive monetary policy to stabilize inflation around the 2% target. The Riksbank's Executive Board opinion is that interest rates will begin to increase - at a slow pace - by mid 2018.

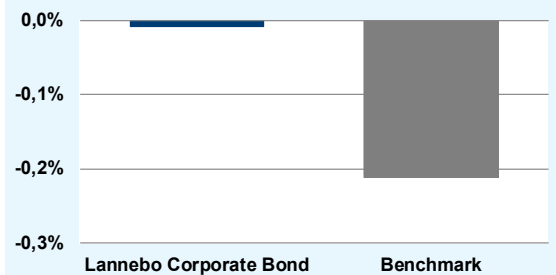
In Sweden, the 3-month Stibor increased from -0.64 per cent at the end of November to -0.47 per cent at the end of December. The Swedish 5-year government bond yield also increased marginally and closed at -0.10 per cent compared with -0.21 per cent the previous month. The fund has a low interest rate duration, which means that changes in long-term interest rates have no major impact on the fund.

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 slightly to 3.3 years. The interest rate duration, measured as the average interest period, was unchanged at 0.7 years. The share of corporate bonds consists mainly of FRN loans, which are bonds with a variable interest rate.

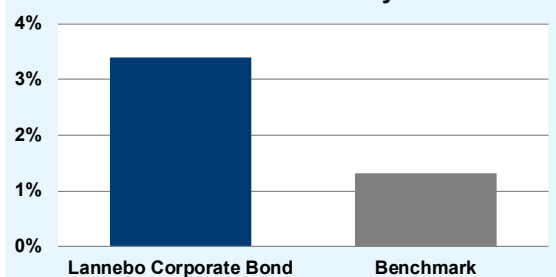
The continued strategy of the fund is to maintain a low interest rate risk to protect the fund against rising interest rates. The fund hedges all foreign currency exposure to Swedish krona.

The primary credit market continued to be active at the beginning of December. Nevertheless, there were no new holdings during the last month of the year. The largest issuers at the end of the month were Castellum, Danske Bank, Color Group, OP Bank and If Insurance.

#### Performance for the month



#### Performance for the year



Performance, %	Lannebo Corporate Bond	Benchmark
December 2017	0.0	-0.2
Year 2017	3.4	1.3
3 years	8.2	4.9
5 years	16.0	14.5
Since launch (09/10/12)	17.2	16.7
Average annual return 24 months	3.5	2.2

#### Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
0.6	0.7	0.2	0.4	0.4	0.1
Jul	Aug	Sep	Oct	Nov	Dec
0.4	0.2	0.2	0.2	0.0	0.0

Annual performance, %	Lannebo Corporate Bond*	Benchmark
2017	3.4	1.3
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.

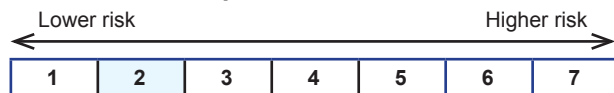
### 10 largest holdings

Issuer	% of the portfolio
Castellum	4.5
Danske Bank	4.1
Color Group	3.9
Op Bank	3.4
If P&C Insurance Holding	3.2
Bilia	2.9
Vattenfall	2.9
Storebrand Livförsäkring	2.9
Volvo Treasury	2.9
Aker ASA	2.7
Total 10 largest issuers	33.3
Cash	4.7
Total number of issuers	42

### Major changes during the month

Buy	Sell
-	-

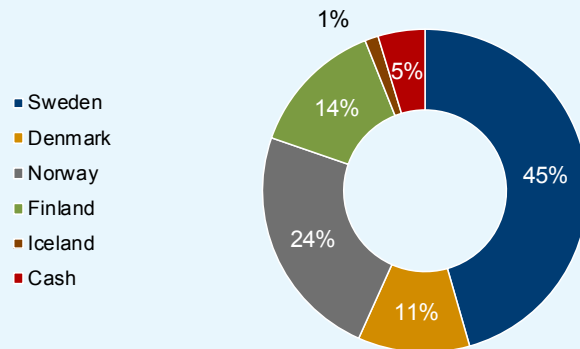
### Risk and reward profile



### 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>	117.20
<b>NAV per unit, share class B, SEK</b>	110.02
<b>Fund size, SEK millions</b>	1,781
<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
<b>LEI</b>	5493006FC1DHI1YJE467

### Country allocation



### Financial ratios

	Lannebo Corporate Bond	Benchmark
Total risk, %	1.2	1.3
Interest-rate duration, years	0.7	
Credit duration, years	3.3	
Portfolio turnover ratio 06/30/2017	0.4	
Weighted average credit rating	BBB-	

### Maturity profile

	% of the portfolio
< 1 year	6
1-3 years	41
3-5 years	49
> 5 years	4

### 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 maturity.
<b>Interest-rate duration</b>	Weighted average life.
<b>Weighted average credit rating</b>	Weighted average credit rating for the fund holdings based on internal assessments.