



Öhman SICAV I – Sammanfattande informationsblad för den svenska marknaden. Bilaga till fondens faktablad (Simplified Prospectus).  
Senast uppdaterad: 2010-01-31.

### Skatteregler för fysiska personer och dödsbon skattskyldiga i Sverige:

Skattekonsekvenserna för de enskilda andelsägarna kommer att bero på gällande lagar i den jurisdiktion under vilken andelsägaren lyder.

*Andelsägare som är osäkra på vilka skattekonsekvenser individuella omständigheter får, bör söka experthjälp. Juridiska personer rekommenderas alltid att söka rådgivning för att utreda vilka skattekonsekvenser fondsparande kan få.*

### KURSFÖRKLARING

Värderingen av fondens innehav och beräkning av andelsvärdet (fondkursen) sker varje börs- och bankdag i Luxemburg. Detta andelsvärde kallas NAV (Net Asset Value per unit). NAV-kursen är den kurs till vilken du kan köpa och sälja fondandelar och är den kurs som redovisas i bland annat dagstidningar och på hemsida, [www.ohman.se](http://www.ohman.se).

### KÖPA/SÄLJA ANDELAR

Minsta belopp att investera är 1.000 kronor. Köp och inlösen görs till dagens kurs förutsatt att uppdraget inkommer till RBC Dexia (fondens administratör) före klockan 09.30 dagen före affärsdag. Uppdrag inlämnade därefter görs till påföljande bankdags kurs.

### SICAV SOM BOLAGSFORM

Fonden ingår i Öhman SICAV I. En SICAV är, enkelt uttryckt, en "paraplyfond" som normalt rymmer flera underfonder med olika inriktning. Juridiskt sett är Öhman SICAV I ett fondföretag med rörligt aktiekapital. Det innebär att ditt innehav i fonden är andelar av Öhman SICAV I:s aktiekapital. Bolagsstämma hålls i Luxemburg den fjärde torsdagen i maj varje år. Andelsägare kan delta i bolagsstämman.

### YTTERLIGARE INFORMATION

Fondnamn: Öhman SICAV I/Öhman High Yield Fund  
Fondföretag: Öhman SICAV I  
Fondföretagets startår: 2010  
Fondföretagets säte: Luxemburg  
Förvaltningsbolag: RBS Luxemburg S.A.  
Extern förvaltare: E. Öhman J:or Kapitalförvaltning AB  
Administrator: RBC Dexia Investor Services Bank S.A.  
Förvaringsinstitut: RBC Dexia Investor Services Bank S.A.  
Revisor: Price Waterhouse Coopers  
Tillsynsmyndighet: Finansinspektionen i Luxemburg  
(Commission de Surveillance du Secteur Financier)  
Fondens startår: 2010  
Fondens basvaluta: SEK, Euro och NOK  
Fondens handelsvaluta: SEK, Euro och NOK  
Klagomålsansvarig: Henrik Andersson

### VIKTIG INFORMATION

Detta är ett sammanfattande informationsblad för den svenska marknaden. Mer information om fonden finns i prospektet för Öhman SICAV I och i fondens förenklade prospekt (simplified prospectus). För fonden gäller särskilda villkor som du som kund får del av och godkänner vid köp av ovannämnda fond. Prospekt och förenklat prospekt samt hel- och halvårsrapport finns på [www.ohman.se/hyf](http://www.ohman.se/hyf) men kan även beställas från Öhman Kapitalförvaltning, Box 7244, 103 89 Stockholm. Du är också välkommen att ringa oss på 08-402 50 44.

*En investering i fonder är förenad med risk. Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonder kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet.*

# ÖHMAN SICAV 1

Société d'investissement à Capital Variable  
69, route d'Esch  
L-1470 Luxembourg  
R.C.S. Luxembourg B-150 491

Simplified prospectus dated January 2010 in accordance with the Amended Council Directive 85/611/CE

## GENERAL INFORMATIONS

<b>Legal structure</b>	umbrella "Société d'Investissement à Capital Variable" organized under Part 1 of the Luxembourg Law of December 20, 2002 regarding undertakings for collective investment, incorporated on 17 December 2009 for an unlimited duration
<b>Fiscal year's end</b>	December 31 on each year
<b>Promoter</b>	E. Öhman J:or AB Berzelii Park 9 P.O. Box 7415 SE-103 91 Stockholm
<b>Management Company</b>	RBS (Luxembourg ) S.A. 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
<b>Custodian Bank</b>	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch sur Alzette, Luxembourg
<b>Administrative Agent, Registrar Agent</b>	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch sur Alzette, Luxembourg
<b>Corporate and Domiciliary Agent</b>	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch sur Alzette, Luxembourg
<b>Investment Manager</b>	E. Öhman J:or Kapitalförvaltning AB Berzelii Park 9 P O Box 7244 SE-103 89 Stockholm
<b>Distributor</b>	E. Öhman J:or Kapitalförvaltning AB Berzelii Park 9 P O Box 7244 SE-103 89 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers S.à.r.l. 400, route d'Esch L-1471 Luxembourg Grand Duchy of Luxembourg
<b>Supervisory Authority</b>	Commission de Surveillance c

VISA 2010/57974-6419-0-PS

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 22/01/2010  
Commission de Surveillance du Secteur Financier



## **General Objective of ÖHMAN SICAV 1**

The investment objective of ÖHMAN SICAV 1 (hereinafter "the Fund") is to manage the assets of each Sub-Fund for the benefit of its shareholders within the limits set forth under "Investment Restrictions" of the full prospectus. In order to achieve the investment objective, the assets of the Fund will be invested in may invest in bonds, loans or other fixed income securities, including "higher yielding" (including noninvestment grade or unrated) (and, therefore, higher risk) debt securities as well as convertible securities and preferred securities as permitted by Law of December 20, 2002

## **Taxation**

### **-Taxation of the Fund**

According to the law currently in force, the Fund is not subject to any Luxembourg tax on income and capital gains.

The Fund is however liable in Luxembourg to a tax of 0.05% per annum on its net asset value.

Dividends and interest income from the Fund portfolio may be subject to withholding taxes at variable rates in the countries of origin.

### **- Taxation of the shareholders**

Under current legislation and practice, shareholders are not subject to any gift estate, or inheritance in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10 % of the share capital of the Fund).

The law of June 21, 2005 (the "Law") has implemented into Luxembourg law, the Council Directive 2003/48/EC on the taxation of savings on taxation of savings income in the form of interest payments (the Savings Directive) which provides for the taxation of interest payments made in one Member State of the European Union ("EU Member State") to individuals who are resident of another EU Member State.

The taxation of such interest payments will be achieved through the exchange of information between the European Union Member States.

However during a transitional period Luxembourg will be authorised to apply a withholding tax instead of exchanging information.

Thus a withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered distribution payment) as well as redemption (including redemption in kind) and conversion of Shares for the benefit of a shareholder who is an individual residing in another EU Member State.

Shareholders are advised that withholding tax will not be withheld if they provide a tax certificate issued by the relevant authorities in their country of residence or if they expressly request to be brought within the exchange of information as provided by the Law and by the Savings Directive which would result in information regarding the distribution or redemption being provided to the fiscal authority in the country where they are resident.

Potential investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence or domicile.

## **Risk profile**

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

The risks are more fully described in the Fund's full prospectus dated January 2010.

## **Further information**

The Fund can be distributed in other countries than Luxembourg.

This simplified prospectus contains key information about the Fund. If you would like more information before you invest, please consult the full prospectus dated January 2010. For details about the Fund's holdings, please see the most recent report.

The full prospectus dated January 2010 and the periodical reports may be obtained free of charge at the registered office of the Fund.

The net asset value per share is made available at the Fund's registered office.

**ÖHMAN SICAV 1 – ÖHMAN HIGH YIELD  
FUND**

**Investment Informations**

**Objectives and investment policy**

The Öhman High Yield Fund Sub-Fund invests primarily in high yield bonds, corporate bonds and other transferable securities, with low or no credit ratings (High Yield), as well as with high credit ratings (Investment Grade). The average duration of the Sub-Fund should be between one and ten years. The Sub-Fund will use derivatives to hedge foreign currency exposure against its base currencies and may use derivatives for efficient portfolio management. In addition, the Sub-Fund may invest in all other eligible assets within the scope of legal possibilities and the provisions laid down in this Prospectus. The Sub-Fund may, on an ancillary basis, hold liquid assets.

**Profile of the typical investor**

Suitable for those investors who are seeking yields and the potential for capital appreciation in excess to yields offered by government securities, money market securities, or high grade corporate bonds and wish to invest in corporate credit securities. The investor should have an investment horizon of 4-5 years and be able to accept possible, moderate short-term losses.

Within the above-mentioned risk profile and the general investment restrictions the Sub-Fund is exposed to interest and credit risk.

**Types of shares**

Shares are only issued as registered shares.

**Class of Shares**

<b>Class of shares</b>	Class A	Class B	Class C	Class D	Class E	Class F
<b>Type of shares</b>	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
<b>Form of shares</b>	Registered shares	Registered shares	Registered shares	Registered shares	Registered shares	Registered shares
<b>Type of investor</b>	Retail	Institutional	Institutional	Retail	Institutional	Retail
<b>Fraction of shares</b>	Three decimal places	Three decimal places	Three decimal places	Three decimal places	Three decimal places	Three decimal places
<b>Minimum initial subscription amount</b>	Equivalent to EUR 100	Equivalent to EUR 100	Equivalent to EUR 100	Equivalent to EUR 100	Equivalent to EUR 100	Equivalent to EUR 100
<b>Minimum subsequent subscription amount</b>	No minimum required	No minimum required	No minimum required	No minimum required	No minimum required	No minimum required
<b>NAV's currency</b>	SEK	SEK	EURO	EURO	NOK	NOK

**Initial Subscription Period**

The initial subscription Period for Class A, B, C, D, E and F shall be the 13<sup>th</sup> January 2010 and the initial subscription price will be:

Class A: SEK 1.000 per share  
 Class B: SEK 1.000 per share  
 Class C: EUR 100 per share  
 Class D: EUR 100 per share  
 Class E: NOK 1.000 per share  
 Class F: NOK 1.000 per share

## Economic informations

### Fees and expenses

#### Fees charged to the investors

Subscription fees: maximum 5% of the net asset value par share. This fee may be waived in whole or in part at the discretion of the Distributor.

Redemption fees: none.

Conversion fees: none.

In addition to the above fees, in the context of prevention of the late trading and market timing activities, the Board may cause the Registrar Agent to charge a penalty of 2% of the shares redeemed or converted. Such penalty is submitted to the following requirements:

- the redemption or the conversion order has to exceed 0.5% of the relevant sub-fund assets and has to be asked within 60 days following the subscription of said shares.
- And the investor's trading history over the last Year shows a previous redemption/ conversion order bearing those characteristics.

#### Fees charged to the Sub-Fund

➤ Investment Management Fee calculated on the average of the net assets of the Sub-Fund calculated at the end of each month

- 1,2% for all classes

In addition to receiving the management fee, the Investment Manager will also be entitled to a performance fee. The performance fee is equal to 20% of the increase of the Net Asset Value per Share (prior to deduction for performance fee) over the prior highest Net Asset Value per Share (prior to deduction for performance fee; the "High Water Mark"), but only if and to the extent such increase is above the Merrill Lynch European High Yield Total Return Index (ticker code HE00 index; the "Index"). The High Water Mark is calculated on a daily basis and the Index is reset to the Net Asset Value per Share annually on 1 January. The performance fee amount is crystallized on a daily basis and is paid out on a monthly basis.

The first performance period will be the period commencing from the launch date and ending on 31 December 2010.

#### ➤ Other Fees

As remuneration of their services, the Custodian will receive an average fee of 2,00 bps per annum of the net assets of the Fund (this fee does not include the transactions fees and the sub-custodian fees).

As remuneration of their services, the Central Administrative Agent and the Registrar Agent will receive an average fee of 4.00 bps per annum of the net assets of the Fund.

Depending on the assets of the Fund and the transaction made such fee may be higher or lower than the average fee indicated above.

The Management Company is entitled to a management fee out of the assets of the various Sub-Funds. The fee will be on a reducing scale of charges, based on the Net Asset Value of the relevant Sub-Fund at each month end and will not exceed 0.05% of the Net Asset Value of the relevant Sub-Fund per annum. The fee payable is subject to a minimum monthly fee of EUR 1,750 per Sub-Fund.

## Commercial informations

### **Procedure of subscription, conversion and redemption**

Applications for subscription, redemption or conversion of Shares from or into the Sub-Fund received on a Valuation Day by the Registrar Agent of the Company in Luxembourg before 3 p.m., Luxembourg time ("Cut-Off Time") shall be dealt with on the basis of the Net Asset Value of that Valuation Day which is established on the next Valuation Day, provided that the cash payment has been made 1 business day before the Valuation Day.

Any application received thereafter will be dealt with on the basis of the Net Asset Value established on the Valuation Day following the next Valuation Day.

**Net Asset Value**

Shares are denominated in SEK, EUR and NOK.

The Net Asset Value per Share is calculated on each Valuation Day which is a bank business day both in Luxembourg and Stockholm, with the first NAV dated 14<sup>th</sup> January 2010 and calculated on 15<sup>th</sup> January 2010.

If such a Valuation Day is not a Business Day, the Net Asset Value will be calculated on the next Business Day.

**Historical Performance (on an accounting basis)**

As this Sub-Fund has just been launched, no chart is yet available.