

Öhman

FAIR VALUES SINCE 1906

Dear Investor,

The global economy delivered positive performance during the year and exceeded most analysts' expectations, while cost pressure remained moderate. As we have seen so many times before, the markets tend to be more resilient to geopolitical unrest during periods characterised by good and accelerating growth. Returns in the equity markets once again outperformed returns in the bond market by a wide margin, while bond rates remain at very low levels, even though central banks, led by the Federal Reserve, have begun to reduce quantitative easing or indicate that this is on the way. Volatility in the equity market has also been unusually low during the year, despite political anxiety related to the Brexit talks, several elections, terrorist attacks and, not least, the tensions between the US and North Korea. 2017 was a relatively uneventful year for the fixed income market, with fairly minor interest rate movements in Sweden and internationally.

In the rear-view mirror, 2017 looks like a year when the stars were perfectly aligned. The year began with a sense of hesitancy in the wake of the American election. Investors' exposure to the equity market was also relatively modest, and the fact that growth had taken off was not obvious enough to convince investors en masse. As the strength of the global economy became apparent, both in the statistics and in corporate earnings, market sentiment shifted and became increasingly optimistic, helping boost share prices to new heights. It was also a factor in the Federal Reserve being able to raise rates without scaring the markets. Although valuations have risen here and there, share prices have also risen for fundamental reasons in several areas, where we have actually seen profits rise by double digits. 2017 thus turned out to be the year of surprises.

We are now moving into 2018 with a global economy that still looks strong, although many activity indicators are at such high levels that it could hardly get any better. We can probably expect the economy to slow down somewhat, but recession still looks remote.

Consequently, the economy seems strong enough for companies to continue generating good earnings. The central banks are also continuing to take additional, prudent steps towards more normalised monetary policy, while inflation is at a level right now that allows them to move forward very carefully. We know that valuations are high in all asset classes.

The market tends to undergo regular corrections, when valuations are taken down to somewhat less demanding levels. 2017 was characterised by strong financial markets with very minor to almost zero variations or stutters in the upticks. But several factors indicate that 2018 may be characterised by somewhat higher volatility and the risk of corrections should not be underestimated as the global economy moves from acceleration into a more stable, perhaps slightly declining, growth phase.

Management results for our funds were generally very good in 2017. Among our active equity funds, Öhman Småbolagsfond and Öhman Sweden Micro Cap were two of the best in their category viewed across the full year. As for Swedish equity funds with a wider orientation, we can report that management results were also very good for Öhman Sverige Fokus, which started in May, and Öhman Sverige Smart Beta. Öhman Sverige Hållbar switched managers in the autumn and has since demonstrated very good returns. On the global side, Öhman Global Growth was one of the winner funds and Global Hållbar also performed considerably better than the index.

On the fixed income side, we can, despite the conditions of low interest rates and credit spreads, put yet another year of relatively solid returns behind us. We were positive towards equities and credits during most of the year, which benefited funds and portfolios with active allocation. Developments on the flow side were also very good in 2017, with net inflows to our funds above SEK 3 billion.

We have also continued along the beaten path of acquisitions and expansion. This included taking over the

Gustavia Sverige fund from Gustavia Kapitalförvaltning and starting five new funds, all in close cooperation with our clients, who are generally evincing stronger demand for sustainable funds across asset classes. Our new green bond fund is one of many signs of this.

We implemented a number of changes to our family of funds during the year. After Öhman acquired DNB's Swedish fund and wealth management operations in 2016, we had several funds within our respective product categories. We have also successively improved and clarified our products and our offering, which has resulted in fund mergers and a major project to carefully review and improve the investment process. We have increased the number of sustainable funds in the fixed income and equity categories, and the percentage of sustainable funds has also increased as a share of our total product offering, which is fully aligned with our strategy.

An event we also covered in the half yearly report was that Sweden's Best Fixed Income House for 2017 – Öhman – gained a new head earlier this year. We are delighted that Lars Kristian Feste is now continuing the successful work that he and the team helped build up under the leadership of now retired Sven Elowson.

In addition to Fixed Income House of the Year, Öhman was also named Sustainable Investment Firm of the Year, an award we received with as much pride as awards for outstanding management.

Over the years, our sustainability work has become a core competency and an area in which we intend to remain at the forefront in our industry.

We at Öhman will sustain our efforts to improve products and services to our clients with diligence and determination. We are already among the best in the business in several areas - corporate bonds, Swedish small cap companies and sustainability, to name a few - and our goal is to make that so in all parts of our business.

The Best Fixed Income House and Sustainable Investment Firm of the Year awards are concrete results of our work and our efforts to be at the head of the class in our focus areas. The strong management results across the board on the equity side last year were yet another sign that we are going in the right direction. 2017 was a proactive, exciting and successful year for us and we have both clear-cut intentions and favourable conditions for staying on the established line in 2018 as well.

Pablo Bernengo
CEO, Öhman Fonder

FORETAGSOBLIGATIONSFOND

Investment strategy

The fund is a fixed income fund whose objective is to give investors attractive risk-adjusted returns from the investment grade corporate bonds market. The fund is an actively managed fixed income fund that invests in corporate bonds. The fund invests mainly in bonds issued by Nordic companies with high credit ratings and complies with our Responsible Investment Standard. The fund does not invest in companies that profit by business activities that the fund management company deems unethical. The fund normally has a remaining interest rate duration of 2-3 years. All currency risk is hedged back to SEK, which is the fund's base currency.

Fund facts

Inception date	11 November 2003
Price quotation	Daily
Entry charge	None
Exit charge	None
Ongoing charge	A + B 1.00%
Ongoing charge C	0.50%
Manager	Lars Kristian Feste
Deputy manager	Tobias Kaminsky
Benchmark index -	
Fund number with the Swedish Pensions Agency	104786
Registration number 515601-9498	

Management report

The fund (Unit Class A) rose by 2.7 percent in 2017, to be compared with a Swedish credit index, which rose 1.3 percent.

Fund assets also grew during the period, from SEK 4,325 million to SEK 4,339 million. The fund had a net outflow of SEK 105 million during the year.

The year was relatively directionless in terms of interest rate trends and long market rates were slightly lower at the end of the year than at the beginning. Government rates, up to five years, weighed down fund performance somewhat, but this negative effect was mitigated by the fund's strategy to limit interest rate risk. The fund's positioning in the capital structure was the largest positive contributor to its return, especially in the financial sector, which benefited from tighter credit spreads.

The fund switched managers during the year and a third unit class was also started, Unit Class C.

Political challenges remain while the general macro picture still looks solid. The central banks have communicated their intent to gradually withdraw their support from the market by means of a less expansionary monetary policy, as they expect somewhat higher inflation. We need to be vigilant, however, due to low risk premiums. The fund invests in the part of the credit curve that mitigates the risk in this environment according to our ambition to generate good risk-adjusted return.

As of the reporting date, there are no other material risks in fund holdings beyond those outlined in the KIID and the prospectus.

In accordance with the fund rules, the Fund had the option to trade in derivatives and took advantage of that opportunity in 2017. The fund is also permitted to use the techniques and instruments referred to in chapter 25, section 21 FFFS 2013:9, but did not exercise that option in 2017.

Financial instruments, SEKK

Transferable securities admitted to trading on a regulated market or equivalent market outside the EEA.	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
Fixed income securities				
BANKS				
Coop. Rabobank 2.5 210526 C	3,000,000	31,219	0.72%	
Danske Bank 4.75 240605	20,000,000	21,165	0.49%	
Danske Bank 5.87 10/29/49	2,500,000	27,897	0.64%	1.13%
DNB 1.97 200528	50,000,000	51,041	1.18%	
DNB 6.5 491229 C	1,500,000	13,187	0.30%	1.48%
ERSTBK 5.5 250526 C	3,000,000	25,827	0.60%	0.60%
Ikano Bank S3+105 200616	40,000,000	40,318	0.93%	
Ikano Bank S3+105 220829	25,000,000	24,983	0.58%	1.50%
Ing Groep 2.5% 290215 C	2,500,000	26,164	0.60%	
Ing Groep 6 PERPETUAL C	3,000,000	25,447	0.59%	1.19%
Islandsbanki 1.75 200907	1,000,000	10,177	0.23%	
Islandsbanki N3+260 181016	24,000,000	24,384	0.56%	0.80%
Jyske Bank 2.25 290405 C	2,000,000	20,167	0.46%	
Jyske Bank 3.25 260519 C	15,000,000	15,911	0.37%	
Jyske Bank S3+300 260519	30,000,000	31,781	0.73%	1.56%
Landsbankinn 1.375 220314	3,500,000	35,219	0.81%	
Landsbankinn 1.625 210315	3,000,000	30,449	0.70%	
Länsförsäkringar Bank 2.66 260422	10,000,000	10,385	0.24%	
Länsförsäkringar Bank S3+120 230517	40,000,000	40,968	0.94%	1.18%
NIB 0.448 220829	5,000,000	5,001	0.12%	0.12%
Nordax Bank S3+240 190316	15,000,000	15,253	0.35%	0.35%
Nordea Bank 1.00 260907 C	1,000,000	9,917	0.23%	
Nordea Bank 1.935 250917	40,000,000	41,090	0.95%	
Nordea Bank 3.5 250312 P	800,000	7,905	0.18%	
Nordea Bank S3+310 NOK PERP C	30,000,000	30,330	0.70%	
Nordea Bank S3+310 PERP C	25,000,000	25,291	0.58%	2.64%
Nykredit Realkredit S3+0 210714	1,200,000	11,944	0.28%	0.28%
Pohjola Bank S3+160 250825	35,000,000	35,576	0.82%	0.82%
Resurs Bank S3+175 190831	20,000,000	20,202	0.47%	0.47%
SBAB Bank 1.048 210623	14,000,000	14,187	0.33%	
SEB 1.375 231031 C	2,500,000	24,705	0.57%	
SEB 5.75 200513 P	4,000,000	33,855	0.78%	
SHB 1.41 271115 C	21,000,000	20,912	0.48%	
Societe Generale S3+120 220125	45,000,000	45,545	1.05%	1.05%
SSE 3.625 770916 C	2,500,000	28,624	0.66%	
SSE 4.75 770916 C	1,500,000	12,742	0.29%	0.95%
Standard Chart. 3.625 221123 C	3,000,000	33,050	0.76%	0.76%
SWEDBANK	4,500,000	43,938	1.01%	
Swedbank 2.65 210310	1,500,000	12,312	0.28%	
Swedbank 5.5 491219 C	3,000,000	25,361	0.58%	1.88%
UBS 4.75 261202 C	750,000	8,257	0.19%	0.19%
		1,012,683	23.34%	
BUILDING SOCIETIES				
Leeds Build Soc 2.625 210401	2,000,000	20,989	0.48%	0.48%
		20,989	0.48%	
RETAILING				
American Sport S3+220 181106	31,000,000	31,361	0.72%	0.72%
		31,361	0.72%	
POWER, WATER				
Fortum Värme Holding 1.75 220518	42,000,000	43,177	1.00%	2.51%
Iberdrola 0.375 250915	4,000,000	37,552	0.87%	
Iberdrola 1.875 230522 P	2,100,000	20,671	0.48%	1.34%
TVO Power 2.125 250204 C	2,000,000	19,568	0.45%	
TVO Power 3.875 180913	25,000,000	25,601	0.59%	1.04%
Vattenfall 3.125 220319	75,000,000	76,188	1.76%	
Veolia 4.45 490129 C	3,000,000	29,850	0.69%	0.69%
		252,607	5.82%	
ENERGY				
Electricite de France 5.625 491229 C	3,000,000	25,329	0.58%	0.58%
Elenia 2.875 201217	3,000,000	31,617	0.73%	0.73%
Ellevi S3+145 240228	40,000,000	41,170	0.95%	0.95%
ORSTED A/5 6.25 230626	1,000,000	11,970	0.28%	0.28%
Statkraft N+52 200121	20,000,000	20,049	0.46%	0.46%
Suez 2.875 PERP C	2,000,000	20,804	0.48%	
Suez 3.00 490623 C	500,000	5,179	0.12%	0.60%
Total 2.625 491229 C	5,000,000	51,717	1.19%	1.19%
		207,834	4.79%	
REAL ESTATE				
Akelius Fastigheter S3+240 190327	40,000,000	41,086	0.95%	
Akelius Res 1.5 220123	1,500,000	15,164	0.35%	
Akelius Res 1.75 250207 C	1,500,000	14,949	0.34%	
Akelius Res 3.375 200923	3,500,000	37,187	0.86%	2.50%
Atrium Ljungberg 0.75 200327	33,000,000	33,109	0.76%	0.76%
Balder 1.125 220314 C	3,900,000	38,723	0.89%	
Balder 3 780307 C	700,000	6,848	0.16%	
Castellum 1.29 191023	28,000,000	28,333	0.65%	
Castellum 1.875 211004	27,000,000	27,426	0.63%	
Castellum 2.125 220118	40,000,000	40,821	0.94%	
Castellum S3+177 220901	25,000,000	25,293	0.58%	2.81%
Fabege S3+105 210830	10,000,000	9,968	0.23%	
Fabege S3+130 180523	10,000,000	10,021	0.23%	0.46%
Fastighets AB Balder S3+155 190312				
	35,000,000	35,357	0.81%	

Hufvudstaden 2.1 220824	30,000,000	31,290	0.72%	0.72%	SERVICES				
Humlegården Fast S3+135 220622	20,000,000	20,016	0.46%	0.46%	Klarna S3+145 200922 40 000 000	40,277	0.93%	0.93%	
Klövern S3+300 180404	23,000,000	22,999	0.53%	0.53%					
Kungsleden S3+180 211011	40,000,000	39,500	0.91%	0.91%	TELECOM OPERATORS	40,277	0.93%		
Prologis Intl 1.876 250417	3000000	30,776	0.71%	0.71%					
Rodamco 0.875 220620	30,000,000	29,578	0.68%	0.68%	AT&T 8.3673 420615 C 5 000 000	50,368	1.16%	1.16%	
Sagax S3+215 220215 C	50,000,000	49,189	1.13%	0.97%	Orange 4.25 490228 C 4 000 000	42,234	0.97%	0.97%	
Sagax S3+225 210201 C	25,000,000	24,917	0.57%	1.71%	Tele2 S3+165 210511 25 000 000	25,726	0.59%	0.59%	
Sato 2.25 200910 C	2000000	20,515	0.47%		Telecom It 4.375 170228 4 000 000	47,541	1.10%	1.10%	
Sato 2.375 210324 C	3000000	30,987	0.71%	3.05%	Telia S3+290 771004 C 35 000 000	36,263	0.84%		
Sponda Oy 3.375 181009	2800000	28,094	0.65%	0.65%	Telia5 3.25 771004 C 30 000 000	30,661	0.71%	1.54%	
Willhem S3+110 220608	15,000,000	15,183	0.35%	0.35%		232,793	5.37%		
VVO-Yhtymä 1.625 231017 C	1,600,000	15,946	0.37%	0.37%	ENGINEERING				
		723,274	16.67%		Sandvik 3.0 210114 40 000 000	42,822	0.99%	0.99%	
FINANCE COMPANIES						42,822	0.99%		
Aker N3+500 220907	33,000,000	36,006	0.83%	0.83%	Total fixed income securities	4,092,887	94.33%		
Coop. Rabobank 5.5 490122 C	5000000	53,256	1.23%	1.95%	Total transferable securities	4,092,887	94.33%		
Fjellinjen N3+105 201203	20,000,000	20,402	0.47%	0.47%					
Gjensidige Bank S3+75 221027	25,000,000	25,075	0.58%	0.58%	Other financial instruments	Number	Market value, SEKK	Share of fund assets	Issuer, share Of fund assets
Inngøy finance 1.25 271019 C	1,200,000	11,801	0.27%	0.27%	OTC derivatives				
Kinnevik 0.635 200529	36,000,000	36,093	0.83%		CURRENCY FORWARDS				
Kinnevik S3+110 220315	29,000,000	29,336	0.68%	1.51%	EUR/SEK 180314 -128,689,000	10,750	0.25%		
Leaseplan Corp 1.028 190405	50,000,000	50,512	1.16%		GBP/SEK 180314 -16,220,000	2,843	0.07%		
Leaseplan Corp S3+100 200605	30,000,000	30,249	0.70%	1.86%	NOK/SEK 180314 -265,520,000	1,638	0.04%		
Loomis 1.875 191218	50,000,000	51,266	1.18%	1.18%	USD/SEK 180314 -40,935,136	9,671	0.22%	1.92%	
SHB 5.25 491229 C	3000000	25,084	0.58%	1.06%					
Svenska Exportkredit 2.875 231114 C	8000000	65,418	1.51%						
		434,498	10.01%			24,902	0.57%		
AUTOMOTIVE					Total OTC derivatives*	24,902	0.57%		
RCI Banaue E3+67 220314	1,800,000	17,924	0.41%	0.41%	Total other financial instruments	24,902	0.57%		
Scania 1.125 210906	37,000,000	37,388	0.86%	0.86%					
		55,312	1.27%		Financial instruments with positive and negative market value				
INSURANCE COMPANIES					With positive market value	4,117,789	94.90%		
Allianz 2.625 421017 C	1,200,000	14,341	0.33%	0.33%	With negative market value	4,117,789			
AXA 5.453 491029 C	3000000	37,948	0.87%		Total financial instruments				
AXA 5.5 190122 P	3000000	25,177	0.58%	1.45%	Other assets and liabilities	221,200	5.10%		
Gjensidige N3+360 210908	8000000	8,208	0.19%	0.19%	Of which cash and cash equivalents	206,872	4.77%		
IF P&C Insurance 2.415 461201 C	25,000,000	25,508	0.59%	0.59%	Fund assets	4,338,989	100.00%		
Munich Reinsur 6.625 420526 C	1,500,000	19,920	0.46%	0.46%					
Storebrand N3+270 240325	35,000,000	35,635	0.82%	0.82%					
Storebrand N3+400 180529	30,000,000	30,220	0.70%						
Storebrand S3+200 471121 C	13,000,000	13,014	0.30%	1.00%					
Talanx Fin. 8.375 420615 C	2500000	32,397	0.75%	0.75%					
Tryg Forsikring S3+275 460526	27,000,000	28,311	0.65%	0.65%					
		270,679	6.24%						
TECH HARDWARE & PERIPHERALS									
Husqvarna S3+130 240301	15,000,000	15,291	0.35%	0.35%					
Nibe Industrier S3+110 210621	12,000,000	12,054	0.28%						
Nibe Industrier S3+135 220411	35,000,000	35,422	0.82%	1.09%					
Nokia 1% 210315 C	1,000,000	9,835	0.23%	0.23%					
Tennet Holding 2.995 PERP	4000000	40,948	0.94%	0.94%					
		113,550	2.62%						
HEALTH CARE									
Elekta S3+175 220328	40,000,000	40,842	0.94%	0.94%					
Getinge S3+188 180521	15,000,000	15,045	0.35%	0.35%					
Mölnlycke 1,5 220228	1,700,000	17,332	0.40%	0.40%					
		73,218	1.69%						
CONSUMER STAPLES & APPAREL									
CK Hutchison 0.875 241003	1,250,000	12,157	0.28%	0.28%					
Lifco AB S3+75 191206	35,000,000	35,060	0.81%	0.81%					
		47,217	1.09%						
CONSUMER SERVICES									
Expendia 2.5 220603 C	3500000	36,349	0.84%	0.84%					
		36,349	0.84%						
FOOD SALES									
Lantmännen S3+165 201207	20,000,000	20,485	0.47%	0.47%					
		20,485	0.47%						
FOOD PRODUCTION									
Marsones 1.625 350715 C	4040000	41,725	0.96%	0.96%					
Mondelez 1.625 270308 C	1,200,000	11,953	0.28%	0.28%					
Nestle 2.375 220118	5000000	40,786	0.94%	0.94%					
		94,464	2.18%						
MEDIA									
Bertelsmann 3.5 750423 C	4000000	41,287	0.95%	0.95%					
Schibsted N3+110 210506	30,000,000	29,938	0.69%	0.69%					
		71,226	1.64%						
SOFTWARE & SERVICES									
HEXAG 1.625 200917	45,000,000								
Hexagon 1.5 03/10/22	18,000,000								
Hexagon S3+105 210524	12,000,000								
Hexagon S3+125 220310	11,000,000								
		87,413	2.01%						
COMMODITIES & MATERIALS									
Ahlstrom Munksjo 1.87 220609 C	2000000	20,106	0.46%	0.46%					
Billerud S3+130 220221	30,000,000	30,493	0.70%	0.70%					
Enel 5.00 200115 C	2000000	21,335	0.49%	0.49%					
LKAB 1.125 190408	40,000,000	40,399	0.93%	4.52%					
Norsk Hydro 1 221107	47,000,000	46,575	1.07%	1.07%					
Södra Skogsägare S3+160 210607	34,000,000	34,788	0.80%	0.80%					
Yaro N3+70 191218	30,000,000	30,141	0.69%	0.69%					
		223,836	5.16%						

Balance sheet at 31 Dec, SEKK

ASSETS	2017	2016
Transferable securities	4,092,887	4,071,185
Money market instruments	0	0
OTC derivatives	24,902	55,863
Other derivative instruments	0	0
Fund units	0	0
Total financial instruments with positive market value	4,117,789	4,127,048
Deposits in accounts with credit institutions	-18,020	40
Total investments with positive market value	4,099,769	4,127,089
Bank balances and other cash and cash equivalents	206,872	218,030
Prepaid expenses and accrued income	36,749	44,397
Other assets (Note 2)	0	0
TOTAL ASSETS	4,343,389	4,389,517
LIABILITIES		
OTC derivative instruments with negative market value	0	0
Other derivative instruments with negative market value	0	0
Other financial instruments with negative market value	0	0
Total financial instruments with negative market value	0	0
Tax liabilities	0	0
Accrued expenses and deferred income	3,540	3,584
Other liabilities (Note 2)	860	61,390
TOTAL LIABILITIES	4,400	64,974
FUND ASSETS (Note 1)	4,338,989	4,324,543
MEMORANDUM ITEMS		
Financial instruments lent	0	0
Portion of transferable securities lent out	0.0%	0.0%
Collateral received for lent financial instruments	0	0
Collateral received for OTC derivatives		
Collateral received for other derivative instruments		
Other collateral received		
Collateral pledged for borrowed financial instruments		
Collateral pledged for OTC derivatives	-18,020	0
Collateral pledged for other derivative instruments	0	40
Other collateral pledged	0	0

*Underlying total derivative exposure during the year was Max: 150.86% - Min: 144.62% - Average: 147.83% of fund assets.

Income statement 1 Jan–31 Dec, SEKk

INCOME	2017	2016
Change in value of transferable securities (Note 3)	45,110	125,967
Change in value of money market instruments	0	0
Change in value of OTC derivatives	0	0
Change in value of other derivative instruments (Note 4)	0	0
Change in value of fund units (Note 5)	0	0
Interest income	113,082	119,077
Dividends	0	0
Net exchange rate gains and losses	15,040	-97,552
Other financial income	0	0
Other income (Note 6)	0	0
TOTAL INCOME	173,232	147,492
COSTS		
Management costs	-46,636	-40,872
Payments to the company operating the fund business	-45,672	-39,973
Payments to the depository	-920	-839
Payments to the supervisory authority	-44	-44
Payments to auditors	0	-16
Interest expenses	-674	-414
Other financial expenses	0	0
Other costs (Note 7)	-3	-1
TOTAL COSTS	-47,314	-41,287
Tax	0	0
PROFIT FOR THE YEAR	125,919	106,205

NOTES at 31 Dec, SEKk

NOTE 1 STATEMENT OF CHANGES IN FUND ASSETS	2017	2016
Fund assets at 1 January	4,324,543	4,160,877
Unit issues	2,644,004	1,357,187
Unit redemptions	-2,748,980	-1,289,728
Profit for the year	125,919	106,205
Dividends paid	-6,497	-9,997
TOTAL Fund assets	4,338,989	4,324,543

NOTE 2 OTHER ASSETS AND LIABILITIES	2017	2016
Other assets include unsettled trades	0	0
Other liabilities include unsettled trades	-860	-61,390

NOTE 3 SPECIFICATION OF CHANGES IN VALUE OF TRANSFERABLE SECURITIES	2017	2016
Capital gains 136,564		55,933
Capital losses	-28,539	-22,101
Unrealised changes in value	-62,914	92,135
TOTAL Changes in value of transferable securities	45,110	125,967

NOTE 4 SPECIFICATION OF CHANGES IN VALUE OF OTHER DERIVATIVES	2017	2016
Capital gains	0	0
Capital losses	0	0
Unrealised changes in value	0	0
TOTAL Changes in value of other derivatives	0	0

NOTE 5 SPECIFICATION OF CHANGES IN VALUE OF FUND UNITS	2017	2016
Capital gains	0	0
Capital losses	0	0
Unrealised changes in value	0	0
TOTAL Changes in value of fund units	0	0

NOTE 6 OTHER INCOME	2017	2016
Discounts on fees	0	0

NOTE 7 OTHER COSTS	2017	2016
Research costs	0	0
Transaction costs	-3	-1

Fund performance

	2017	2016	2015	2014	2013
Fund assets, SEKk	4,338,989	4,324,543	4,160,877	3,819,517	3,418,007
Unit Class A					
Total return, %	2.7	2.8	-0.2	4.6	7.9
Benchmark index, %					
Unit value, SEK	118.64	115.49	112.34	112.60	107.66
Units outstanding	28,667,837	35,439,157	35,470,634	33,218,217	21,707,532
Dividend SEK/unit					
Unit Class B					
Total return, %	2.7	2.8	-0.2	4.6	7.9
Benchmark index, %					
Unit value, SEK	87.64	87.93	89.92	94.73	95.24
Units outstanding	2,580,894	2,633,089	1,952,804	832,691	43,296
Dividend SEK/unit	2.65	4.76	4.71	4.88	5.00
Unit Class C					
Total return, %	-0.1				
Benchmark index, %					
Unit value, SEK	99.90				
Units outstanding	7,122,649				
Dividend SEK/unit					
	2012	2011	2010	2009	2008
Fund assets, SEKk	2,982,232	2,919,543	2,692,809	2,192,367	539,131
Total return, %	15.6	-0.7	8.1	16.9	-19.5
Benchmark index, %					
Unit Class A					
Unit value, SEK	99.75	87.03	94.59	87.49	74.86
Units outstanding	29,940,929	33,549,529	28,487,107	25,013,052	7,289,954
Dividend SEK/unit	0.78	7.26			3.75
Unit Class B					
Unit value, SEK					
Units outstanding					
Dividend SEK/unit					

Key indicators

Risk measurement at 31 Dec	A+B	C
Average annual return (2 years)	2.8%	
Average annual return (5 years)	3.5%	
Average total risk, fund (2 years)	1.4%	
Average total risk, index (2 years)		
Active risk (2 years)		
Duration	2.3 years	2.3 years

Costs 1 Jan - 31 Dec	A+B	C
Ongoing charges	1.02%	0.52%
Transaction costs, share of turnover	0.00%	0.00%
Turnover rate in the fund	0.51 times/year	0.51 times/year
Percentage of turnover traded with related institutions	-	-
Percentage of turnover via internal trading between own funds or fund companies managed by the company	-	-
Example of ongoing charges taken out during the year for a one-time investment of SEK 10 000	SEK 104	SEK 52
Example of ongoing charges taken out during the year for a monthly investment of SEK 100	SEK 7	-

Board of Directors, E. Öhman J:or Fonder AB

Stockholm, 27 April 2018

Johan Malm
Chairman

Fredrik von Baumgarten

Björn Fröling

Håkan Gustavson

Åsa Hedin

Catharina Versteegh

Chief Executive Officer

Stockholm, 26 April 2018

Pablo Bernengo

Auditor's report

To the unitholders of FÖRETAGSOBLIGATIONSFOND, a UCITS fund, corporate registration number 515601-9498

Report on the annual accounts

Opinion

In our capacity as auditors of E. Öhman J:or Fonder AB (the management company), corporate registration number 556050-3020, we have audited the annual accounts of FÖRETAGSOBLIGATIONSFOND, a UCITS fund, for 2017.

In our opinion, the annual accounts have been prepared in accordance with the Investment Funds Act and Finansinspektionen's regulations regarding UCITS funds and present fairly, in all material respects, the financial position of FÖRETAGSOBLIGATIONSFOND, a UCITS fund, as of 31 December 2017 and its financial performance for the year in accordance with the Investment Funds Act and Finansinspektionen's regulations regarding UCITS funds.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the Auditor's Responsibilities section of our report. We are independent of the management company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The management company's responsibility

The management company is responsible for the preparation of the annual accounts and for that they provide a fair presentation in accordance with the Investment Funds Act and Finansinspektionen's regulations regarding UCITS funds. The management company is also responsible for such internal control they deem necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the financial decisions of users taken on the basis of the annual accounts. As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. • The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • Obtain an understanding of the management company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts reflect the underlying transactions and events in a manner that achieves fair presentation.

We must inform the management company of matters including the planned scope, direction and timing of the audit. We must also inform the management company of significant audit findings during our audit, including any significant shortcomings in internal control that we identified.

Stockholm, 30 April 2018

Ernst & Young AB

Mona Alfredsson
Authorised public accountant

Tax liability of the fund: As of 2012, fund income is not taxable. Funds do, however, pay withholding tax on dividends received on their foreign equity holdings. The withholding tax varies from country to country. For reasons including legal uncertainty about the application of double taxation treaties and developments within the EU in the tax area, the withholding tax may be either higher or lower than the preliminary withholding tax deducted when the dividend is received.

Tax liability of investors: Swedish unitholders pay income tax on an annual standardised income calculated on the value of fund units at the beginning of the year, as well as tax on profits and any dividends received on fund units. The annual standardised income corresponds to 0.4 percent of the value of the units at 1 January of the year. The standardised income is reported as capital income and taxed at 30 percent. Income statements for tax purposes are issued for natural persons and estates taxable in Sweden, while legal persons must independently calculate the standardised income and pay the tax. The tax may be affected by individual circumstances and investors who have questions about possible tax consequences should seek expert advice.

The fund management company

Fund management company

E. Öhman J:or Fonder AB

Box 7837

103 98 Stockholm, Sweden

Customer Service: +46 20 52 53 00 (9.00-17.00)

Email: fonder@ohman.se Internet:

www.ohman.se/fonder

Corporate registration number 556050-3020, registered 27 January 1994.

Share capital SEK 4,200,000.

Authorisation to conduct fund business in accordance with the Swedish Investment Funds Act (2004:46) was granted to E. Öhman J:or Fonder AB by Finansinspektionen 28 March 1994 and reauthorisation was granted 4 May 2005. As of 8 January 2016, the company is also authorised to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561). E. Öhman J:or Fonder AB is a wholly owned subsidiary of E. Öhman J:or Asset Management AB.

Board of directors

Chairman:

Johan Malm, CEO, E. Öhman J:or AB

Directors:

Fredrik von Baumgarten, managing partner, Osborne Clarke Sweden

Björn Fröling, director, E. Öhman J:or AB

Håkan Gustavson, CFO, Beijer Invest AB

Åsa Hedin, director

Catharina Versteegh, director, E. Öhman J:or AB

Chief Executive Officer

Pablo Bernengo

Remuneration policy at E. Öhman J:or AB

E. Öhman J:or AB is the parent company of the Öhman Group. The remuneration policy is published on the company's website at

www.ohman.se

Auditor

Mona Alfredsson, authorised public accountant, Ernst & Young AB Box 7850, 103 99 Stockholm, Sweden

Depository

SEB, Securities Services

106 40 Stockholm, Sweden

Funds under management

Öhman Global Growth

Öhman Global Hållbar

Öhman Hjärt-Lungfond

Öhman Småbolagsfond

Öhman Sweden Micro Cap

Öhman Sverige

Öhman Sverige Fokus

Öhman Sverige Hållbar

Öhman Sverige Smart Beta

Öhman Etisk Emerging Markets

Öhman Etisk Global

Öhman Etisk Index Europa

Öhman Etisk Index Japan

Öhman Etisk Index Pacific

Öhman Etisk Index Sverige

Öhman Etisk Index USA

Öhman Global Marknad Hållbar

Öhman Sverige Marknad Hållbar

Öhman Fixed Income Allocation

Öhman FRN-fond SEK

Öhman Företagsobligationsfond

Öhman Företagsobligationsfond Hållbar

Öhman Grön Obligationsfond

Öhman Obligationsfond SEK

Öhman Penningmarknadsfond

Öhman Realräntefond

Öhman Räntefond Kompass Hållbar

Öhman Obligationsfond

Öhman Realobligationsfond

Öhman Stiftelsefond

Öhman Systematic Cross Asset

Läraryfond 21-44 år

Läraryfond 45-58 år

Läraryfond 59 +

Nordnet Superfonden Danmark

Nordnet Superfondet Norge

Nordnet Superfonden Sverige

Nordnet Superrahasto Suomi

Nordnet Räntefond Sverige

Nordnet Försiktig

Nordnet Balanserad

Nordnet Offensiv

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