

Fund Rules for Öhman Företagsobligationsfond

Section 1 Name and legal status of the Fund

The name of the fund is Öhman Företagsobligationsfond ("the Fund"). The Fund is an investment fund as defined in the Swedish Investment Funds Act (2004:46) ("IFA").

Fund assets are owned jointly by the fund unitholders and each fund unit in a unit class carries equal rights to the property included in the Fund. The Fund cannot acquire rights or assume obligations. The property included in the Fund is not subject to seizure and fund unitholders are not liable for obligations referring to the Fund.

The fund management company specified in section 2 represents the unitholders in all matters concerning the investment fund and takes decisions concerning the property included in the Fund.

The Fund is managed in accordance with these fund rules, the articles of association of the fund management company, IFA and other applicable statutes.

The Fund consists of the following unit classes:

- A) Non-distributing: maximum ongoing charge 2 percent
- B) Distributing: maximum ongoing charge 2 percent
- C) Non-distributing: maximum ongoing charge 1.5 percent, subject to special conditions of distribution

The implication of the unit classes is that fund units in unit classes A, B and C will differ because the rights to dividends and the compensation paid to the Fund Management Company vary (see also sections 9, 11 and 12).

Transfer of units between unit classes

A unitholder cannot meet the conditions for two different unit classes with the same assets. This means that Class A units must be transferred to Unit Class C when the conditions for holdings in Unit Class C are met. Correspondingly, Class C units must be transferred to Unit Class A when the criteria for holdings in Unit Class C, in accordance with the terms and conditions, no longer apply. The aforementioned shall apply regardless of whether the unitholder's holdings are directly registered or nominee registered (at one or more levels) with the Fund Management Company. Transfer does not entail any change with regard to dividend distribution conditions.

Section 2 The fund manager

The Fund is managed by E. Öhman J:or Fonder AB, corporate registration number 556050-3020 ("the Fund Management Company").

Section 3 The depositary and its duties

The depositary for the Fund's assets is Skandinaviska Enskilda Banken AB (publ), corporate registration number 502032-9081 ("the Depositary"). The Depositary is required to act independently of the Fund Management Company and exclusively in the joint interests of unitholders.

The Depositary must execute the Fund Management Company's decisions pertaining to the Fund if they do not conflict with the provisions of the IFA or these fund rules. The Depositary must furthermore accept and hold in custody the property included in the Fund and ensure that:

- a) subscriptions and redemptions of fund units comply with the provisions of IFA and these fund rules;
- b) the net asset value per fund unit is calculated in compliance with the provisions of IFA and these fund rules;
- c) the assets in the Fund are delivered to the Depositary without delay; and
- d) fund assets are used in compliance with the provisions of IFA and these fund rules.

Section 4 Fund characteristics

The Fund is a fixed income fund with focus on issuers within the EEA. The Fund invests mainly in corporate bonds. The Fund shall have an average duration between one and ten years. The objective of the Fund is to achieve the highest possible growth in value of the Fund's assets while adhering to the Fund's investment strategy.

Section 5 Investment strategy

The Fund invests more than 50 percent of fund assets in corporate bonds.

The Fund is permitted to invest its assets in interest-related transferable securities, money market instruments, fund units, derivative instruments and accounts with credit institutions.

All investments may be issued by issuers with high credit ratings, low credit ratings or no credit ratings.

The Fund is a fixed income fund with focus on issuers within the EEA. Investments may be made in Swedish currency (SEK) or foreign currency.

The Fund shall have an average duration between one and ten years.

The Fund is permitted to invest a maximum of 10 percent of the net asset value of the Fund in fund units.

The Fund is permitted to use derivative instruments provided that the underlying assets are comprised of or related to transferable securities, money market instruments, interest rates, currency exchange rates, foreign currencies or financial indices.

Section 6 Marketplaces

The Fund may invest its assets in a regulated market within the EEA, an equivalent market outside the EEA, or a trading facility or other market within or outside the EEA that is regulated and open to the public and which is covered by the Fund's investment strategy as set forth in section 5.

Section 7 Special investment strategy

The Fund is permitted to use such transferable securities and

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money market instruments referred to in chapter 5, section 5, IFA.

The fund is permitted to use derivative instruments as part of its investment strategy.

The Fund is permitted to use such derivative instruments referred to in chapter 5, section 12, subsection 2, IFA (OTC derivatives).

At any given time, the Fund currency hedges Fund assets in their entirety.

The Fund is authorised by Finansinspektionen in accordance with chapter 5, section 8 IFA. The fund is permitted to invest more than 35 percent of fund assets in bonds and other debt instruments issued or guaranteed by a central government within the European Economic Area (EEA).

Section 8 Valuation

The net asset value of the Fund is calculated each banking day ("Valuation Day").

The net asset value (NAV) of the Fund is calculated by deducting liabilities related to the Fund, taking into account any estimated deferred tax liability.

NAV per fund unit is calculated by dividing the NAV of the Fund by the number of outstanding fund units. The differences inherent to each unit class will be taken into account in the calculation.

The financial instruments included in the Fund are measured at current market value, i.e., the last known price paid at Valuation Date. If no price paid is available, the valuation will be based on the last known bid price at Valuation Date. If no such bid price is available either, financial instruments may be measured at the value based on objective grounds determined by the Fund Management Company.

The market value based on objective grounds of such transferable securities and money market instruments referred to in chapter 5 section 5 IFA is determined according to special valuation. The special valuation is based on the following factors in due order:

- a) Market prices from unregulated markets, independent brokers or other independent sources;
- b) Discounted cash flows (present value method of valuation);
- c) Other financial instruments or indices admitted to trading, adjusted for differences in, for example, credit risk and liquidity (benchmark method of valuation);
- d) The volatility in the financial instrument and/or
- e) share of equity (reporting date method of valuation).

OTC derivatives are valued according to generally accepted valuation models such as Black & Scholes and Black 76 or at the price determined by an independent party.

Section 9 Subscription and redemption of fund units

The Fund is normally open for subscription and redemption of fund on all banking days. The Fund is, however, not open for subscription or redemption on banking days when the Fund's assets cannot be valued in a manner that assures fair treatment of all unitholders, due to the partial or full closure of one or more of the marketplaces, as set forth in section 6, on which the Fund trades.

Unit class C is available only to:

- Investors that, within the framework of an agreement on any of the investment services of receipt and transmission of orders or execution of orders in accordance with chapter 2, sections 1 and 2, portfolio management in accordance with chapter 2, sections 1 and 4 or investment advice in accordance with chapter 2, sections 1 and 5 of the Swedish Securities Market Act (2007:528) or equivalent Swedish or foreign regulation, invest in the Fund and where the Fund Management Company does not pay distribution inducements (see below) to the entity that provides the investment service, and
- Insurance firms that, within the framework of agreements with policyholders, invest in the Fund and where the Fund Management Company does not pay distribution inducements (see below) to the insurance firm or insurance distributor.

Investment advice and portfolio management in the Fund Management Company

Unit Class C is not available to investors that invest in the Fund within the framework of an agreement with the Fund Management Company pertaining to any of the investment services of portfolio management or investment advice.

Distribution inducements and platform charges

"Distribution inducements" refers to compensation based on ongoing charges taken out of the Fund where the Fund Management Company takes out the ongoing charge and pays a specified percentage of the same to the distributor. Compensation intended to pay for a platform service, where the Fund gains access to a trading platform and the charge is based on the value of the fund units registered with the platform are not considered to constitute distribution inducements in this context (platform charge). A platform charge is paid by the Fund Management Company for the platform's provision of fund units through the investment services of receipt and transmission of orders or execution of orders in accordance with chapter 2, sections 1 and 2, Swedish

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Securities Market Act or equivalent Swedish or foreign regulation.

Requests to subscribe for fund units are made by transferring payment to the Fund's bank account or bank giro account. Requests to redeem fund units must be made to the Fund Management Company in writing, or in a comparable manner approved in advance by the Fund Management Company. Requests for subscriptions and redemptions of fund units may be withdrawn only if the Fund Management Company consents.

Subscriptions and redemptions are executed at a price unknown to the unitholder when the subscription or redemption request is made. If requests for subscription or redemption are received by the Fund Management Company when the Fund is closed in accordance with this provision or in accordance with section 10, the fund unit value is normally determined on the next banking day. Redemption may be delayed if funds to pay the proceeds of the redemption must be acquired through the sale of assets in the Fund.

Information about cut-off times for subscriptions and redemptions and cut-off times for remittance of payment is provided in the prospectus.

Information about subscription and redemption prices calculated as set forth in section 8 will be available from the Fund Management Company not later than the banking day after the banking day when the fund unit value is determined as set forth above.

Section 10 Closure of the Fund in extraordinary circumstances

The Fund may be closed for subscription and redemption if such extraordinary circumstances occur that prevent valuation of the Fund's assets in a manner that assures fair treatment of all unitholders. The Fund Management Company also has the right to delay subscriptions and redemptions of fund units if there is special reason for this measure and it is justified in consideration of the interests of unitholders. The Fund Management Company must promptly notify Finansinspektionen and affected investors and unitholders of such a decision.

Section 11 Fees and charges

Compensation will be paid from the Fund's assets to

- a) The Fund Management Company, for management and administration. Compensation is paid as an ongoing charge based on the net asset value of the Fund. The charge is calculated daily and is taken out of the Fund by the Fund Management Company at the end of each month.
- b) The Depositary, for administration and safekeeping of the Fund's assets and other services provided by the Depositary in accordance with IFA.
- c) Finansinspektionen, for costs related to supervisory activities in accordance with IFA.
- d) The audit firm, for auditing the Fund.

Unit Classes A and B

Total compensation in accordance with a), b), c) and d) above must not exceed 2 percent of the net asset value of the Fund

per year. Charges in accordance with b), c) and d) are taken out of the Fund on an ongoing basis.

Unit Class C

Total compensation in accordance with a), b), c) and d) above must not exceed 1.5 percent of the net asset value of the Fund per year. Charges in accordance with b), c) and d) are taken out of the Fund on an ongoing basis.

The ongoing charge in effect is specified in the prospectus.

Costs in addition to that set forth above are also incurred for commissions, currency exchange, taxes, etc., arising from the Fund's purchases and sales of financial instruments. These costs are taken out of the Fund.

Value added tax and other taxes applicable from time to time will be charged in addition to payments as set forth above.

Section 12 Dividends

Fund units in Unit Classes A and C do not distribute dividends to unitholders.

Dividends are distributed each year to unitholders recorded in the unitholder register as holders of Class B fund units on the date determined by the Fund Management Company ("Record Date"). Dividends are determined by the Fund Management Company and are paid in May. Dividends are linked to the Fund's performance in the preceding financial year, but the Fund Management Company may decide to distribute dividends from the Fund based solely on the net asset value of the Fund.

The dividend must correspond to the Fund's return during the preceding financial year, where the return is calculated as the sum of dividends and interest income reported in the Fund's income statement for the preceding financial year. After the end of the financial year, the Fund Management Company determines the return by dividing the sum of the aforementioned income by the average net asset value of the Fund during the financial year. Return is expressed as a percentage rounded off to two decimal places. Thereafter, the Fund Management Company determines a dividend per fund unit as of Record Date. This amount is calculated by multiplying the set return by the Class B fund unit price as of the Record Date.

The dividend is limited to ten percent of the net asset value of Class B fund units as of the Record Date.

If the calculations above result in a dividend that is below three percent of the net asset value of Class B fund units as of the Record Date, the Fund Management Company may decide that dividends will be distributed notwithstanding in an amount equal to three percent of fund unit value.

The Fund Management Company will deduct taxes from dividends as required by law. The Fund Management Company

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will use the remaining amount to acquire new fund units on behalf of unitholders. Each unitholder will then receive the additional number of units equal to the amount due to the unitholder. Upon the written request of a unitholder, the dividend, after any deduction for tax, will instead be paid to a bank account owned by the unitholder. Such payment requests must be presented to the Fund Management Company in writing not later than the last day of April in each year.

Section 13 Financial year

The financial year for the Fund is the calendar year.

Section 14 Half yearly reports, annual reports and amendments of the fund rules

The half yearly report for the Fund will be available from the Fund Management Company not later than 31 August and the annual report not later than 30 April. Annual reports and half yearly reports prepared by the Fund will also be available after the above dates from the Fund Management Company and the Depositary and will be sent free of charge to unitholders upon request.

If the Fund Management Company decides to amend the fund rules, the amendments thus decided must be submitted to Finansinspektionen for approval. Approved amendments must be published in the manner instructed by Finansinspektionen and made available for inspection at the Fund Management Company.

Section 15 Pledges

When fund units are pledged, the pledge holder or the pledger must inform the Fund Management Company thereto in writing. The notice must specify:

1. The identity of the pledge holder.
2. The fund units that are covered by the pledge.
3. Any restrictions on the scope of the pledge.

The Fund Management Company must record the pledge in the unitholder register. Affected unitholders must be informed in writing of the pledge registration. The pledge will expire when the pledge holder has notified the Fund Management Company in writing thereto and the change has been recorded in the unitholder register. Pledged fund units cannot be redeemed without the pledge holder's written consent. The Fund Management Company has the right to charge a fee of not more than SEK 1,000 to cover the costs of the pledge.

Section 16 Limitation of liability

If the Depositary or a custodian bank has lost financial instruments held in custody at the Depositary or a custodian bank, the Depositary must without undue delay return financial instruments of identical type or pay an amount equal to the value thereof to the Fund Management Company on the Fund's behalf. The Depositary will, however, not be held liable if the loss of the Financial Instruments was caused by an external event beyond the reasonable control of the Depositary and whose consequences were impossible to avoid, even though all reasonable efforts were made to do so, such as losses arising

from Swedish or foreign legal enactment, measures taken by Swedish or foreign governmental authorities, act of war, strike, blockade, boycott, lockout or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout will apply notwithstanding that the Depositary initiates or is the object of such labour action.

The Depositary will not be liable for any loss other than such loss referred to in the first paragraph of this section, provided that the Depositary has not intentionally or negligently caused such other loss. Nor will the Depositary be liable for such other loss if circumstances as set forth in the first paragraph exist.

The Fund Management Company will not be liable for loss arising from Swedish or foreign legal enactment, measures taken by a Swedish or foreign governmental authority, act of war, strike, lockout, boycott, blockade or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout will apply notwithstanding that the Fund Management Company initiates or is the object of such labour action. The Fund Management Company will not pay compensation for losses arising in other cases if the Fund Management Company has acted with customary prudence. Compensation will not be paid for indirect losses under any circumstances.

If a unitholder sustains a loss due to breach of IFA or the fund rules by the Fund Management Company, the Fund Management Company must compensate the loss. If a fund unitholder or a Fund Company sustains a loss due to breach of this Act or the fund rules by the Depositary, the Depositary must compensate the loss.

The Fund Management Company or the Depositary will not be liable for loss caused by a – Swedish or foreign – stock exchange or other marketplace, custodian bank, central securities depositary, clearing organisation, or other entities –as regards losses other than those set forth in the first paragraph – that provide equivalent services, nor other delegates retained by the Depositary with due care or as instructed by the Fund Management Company. The same will apply to loss caused by the insolvency of the aforementioned organisations or delegates. Nor will the Fund Management Company and the Depositary be liable for loss arising as a consequence of any restrictions on the right of disposition that may be imposed upon the Fund Management Company or the Depositary in respect of the assets in the Fund.

If the Fund Management Company or the Depositary is prevented partially or entirely from executing measures as a consequence of a circumstance set forth above, these measures may be delayed until the obstacle no longer exists. If payment is consequently delayed, no penalty interest will be paid.

The foregoing limitations of liability do not affect the unitholder's right to damages in accordance with chapter 2, section 21 and chapter 3, sections 14-16 IFA.

Section 17 Permitted investors

The Fund is directed at the general public, excluding such

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investors whose subscriptions for units in the Fund would contravene the provisions of Swedish or foreign law or regulation. Nor is the Fund directed at such investors whose subscriptions or holdings of units in the Fund would obligate the Fund or the Fund Management Company to take registration measures or other measures that the Fund or the Fund Management Company would not otherwise be obligated to perform. The Fund Management Company has the right to refuse to execute subscriptions for such investors referred to above in this paragraph.

The Fund Management Company is permitted to redeem a unitholder's units in the Fund without the unitholder's consent if units have been subscribed for in contravention of Swedish or foreign law or ordinance. The same shall apply if the Fund or the Fund Management Company becomes obligated, by reason of a unitholder's subscription or holdings in the Fund, to take registration measures or other measures that the Fund or the Fund Management Company would not otherwise be obligated to perform.

Investors that want to acquire units in the Fund must disclose their country of residence to the Fund Management Company. Holders of fund units must report any changes of their country of residence to the Fund Management Company.