

ÖHMAN SMÅBOLAGSFOND PROSPECTUS

UCITS funds

Öhman Etisk Emerging Markets
Öhman Etisk Index Europa
Öhman Etisk Index Japan
Öhman Etisk Index Pacific
Öhman Etisk Index Sverige
Öhman Etisk Index USA
Öhman Fixed Income Allocation
Öhman FRN Hållbar
Öhman Företagsobligationsfond
Öhman Företagsobligation Hållbar
Öhman Global Growth
Öhman Global Hållbar
Öhman Global Marknad Hållbar
Öhman Grön Obligationsfond
Öhman Hjärt-Lungfond
Öhman Navigator
Öhman Obligationsfond
Öhman Obligationsfond SEK
Öhman Penningmarknadsfond
Öhman Realräntefond
Öhman Räntefond Kompass Hållbar
Öhman Småbolagsfond
Öhman Stiftelsefond
Öhman Sweden Micro Cap
Öhman Sverige Hållbar
Öhman Sverige Marknad Hållbar
Öhman Sverige Smart Beta
Öhman Systematic Cross Asset
Lärarymd 21-44 år
Lärarymd 45-58 år
Lärarymd 59+
Nordnet Balanserad
Nordnet Försiktig
Nordnet Offensiv
Nordnet Räntefond Sverige
Nordnet Superfonden Danmark
Nordnet Superfonden Sverige
Nordnet Superfondet Norge
Nordnet Superrahasto Suomi

Special funds:

Öhman Sverige Fokus

Contents

General information	3
The fund management company.....	3
Board of Directors.....	3
Executive management	3
Auditors	3
Delegation agreements	3
Depositary.....	4
Target group	4
Unitholder register	4
Cessation of the fund or transfer of fund operations.....	4
Marketing in other countries.....	4
Tax rules.....	5
Statements for tax purposes	5
Liability to pay damages	5
Amendments to fund rules.....	5
Remuneration policy.....	6
Cut-off times for subscription and redemption of fund units	6
Limiting orders.....	7
Current and maximum charges	7
Research costs	8
Historical returns	9
Responsible investment.....	10
Information about the funds' sustainability work	11
<i>Sustainability review for funds at Level 1</i>	12
<i>Sustainability review for funds at Level 2</i>	14
<i>Sustainability review for funds at Level 3</i>	16
<i>Sustainability review for funds managed on behalf of Nordnet</i>	18
Follow-up of sustainability work.....	18
Risk information.....	18
Fund risk profiles	18
Risk assessment method	18
Öhman Småbolagsfond.....	19

General information

The prospectuses for the funds specified above were prepared in compliance with the Swedish Investment Funds Act (2004:46), Finansinspektionen's Regulations regarding Swedish UCITS funds (FFFS 2013:10), the Swedish Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's Regulations regarding Alternative Investment Fund Managers (FFFS 2013:10). This publication and the fund rules for each fund together constitute the prospectus. Fund rules are available online at www.ohman.se/fonder

The fund management company

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 Street address: Mäster Samuelsgatan 6, Stockholm
 Email: fonder@ohman.se
 Phone: +46 20 52 53 00
 Website: www.ohman.se/fonder
 Corporate registration number: 556050-3020
 Founded: 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 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).

Board of Directors

Chairman:

Johan Malm, *CEO E. Öhman J:or AB*

Directors:

Fredrik von Baumgarten, *managing partner, Osborne Clarke*

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*

Executive management

Pablo Bernengo, *CEO and complaints officer*

Daniel Källén, *deputy CEO*

Auditors

The fund's audit firm is Ernst & Young AB and Mona Alfredsson is the auditor-in-charge.

Delegation agreements

The fund management company has contracted with Deloitte AB to perform the internal audit function. Michael Bernhardtz (partner, Enterprise Risk Services, Deloitte AB), is in charge of internal audit.

Depositary

Skandinaviska Enskilda Banken AB (publ), 106 40 Stockholm, Sweden. The company's registered office is in Stockholm and its principal business is banking.

The depositary has a system for managing conflicts of interest in connection with performance of its custody mandate. The depositary must act exclusively in the interests of unitholders and independently of the funds and the fund management company. The depositary has established procedures for identifying, managing and monitoring any conflicts of interest. The depositary is engaged in a wide range of activities and conflicts of interest may consequently arise from time to time. In order to prevent conflicts of interest, areas of operation are segregated and if conflicts of interest cannot be avoided, internal rules have been established to ensure due and proper treatment of customers. Conflicts of interest may arise in areas such as between the depositary's duties as the depositary and its obligations when the depositary is the counterparty to the fund management company with regard to other services, such as trading in financial instruments. Current information about the depositary, its business and the conflicts of interest that may arise is available from the fund management company on request.

Target group

The fund management company is oriented primarily towards companies and institutions.

Unitholder register

The fund management company maintains a register of all unitholders and their holdings. Units must be registered to qualify for the right to shares in the fund and associated rights. Unitholders receive reports in the form of annual statements.

Cessation of the fund or transfer of fund operations

If the fund management company decides that a fund should cease or that the management of a fund, upon approval by Finansinspektionen, should be transferred to another fund company, all unitholders will be informed. The information will be published in Post- och Inrikes Tidningar and be available for inspection at the fund management company and the depositary. Finansinspektionen may decide on an exemption from publication if special reason exists. If Finansinspektionen withdraws the fund management company's authorisation or if the fund management company enters into liquidation or is declared bankrupt, the depositary must immediately take over management of the funds.

Marketing in other countries

Marketing of funds managed by the fund management company is permitted in other countries as follows:

Norway:

Öhman Etisk Index Europa, Öhman Etisk Index Japan, Öhman Etisk Index Pacific, Öhman Etisk Index Sverige, Öhman Etisk Index USA, Öhman Fixed Income Allocation, Öhman Företagsobligationsfond, Öhman Global Growth, Öhman Global Hållbar, Öhman Hjärt-Lungfond, Öhman Sverige Smart Beta, Nordnet Superfonden Danmark, Nordnet Superfonden Sverige, Nordnet Superfondet Norge, Nordnet Superrahasto Suomi.

Luxembourg:

Öhman Fixed Income Allocation, Öhman Företagsobligationsfond, Öhman Obligationsfond SEK, Öhman Småbolagsfond, Öhman Sweden Micro Cap.

Denmark:

Nordnet Superfonden Danmark, Nordnet Superfonden Sverige, Nordnet Superfondet Norge, Nordnet Superrahasto Suomi.

Finland:

Nordnet Superfonden Danmark, Nordnet Superfonden Sverige, Nordnet Superfondet Norge, Nordnet Superrahasto Suomi.

The fund management company has contracted with distributors in the countries where some of the funds are marketed. Under these agreements, the distributor agrees to ensure the subscription/redemption of units and the provision of information related to the funds.

Tax rules

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 each 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 each 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.

Statements for tax purposes

Income statements for tax purposes are submitted to the Swedish Tax Agency for natural persons and estates taxable in Sweden. Statements are issued for dividends, capital gains and capital losses. Statements for tax returns are issued to unitholders with the annual statement.

Liability to pay damages

The fund management company and the depositary shall not be held liable for loss arising from Swedish or foreign legal enactment, measures taken by the Swedish government or a foreign government, act of war, strike, lockout, boycott, blockade or comparable circumstance. The proviso in respect of strike, blockade, boycott and lockout will apply whether the fund management company or the depositary initiates or is the object of such labour action. Loss that has arisen in cases other than those referred to in the first paragraph above shall not be compensated by the company or the depositary if they have exercised due care. The company and the depositary shall not under any circumstances be held liable for indirect loss or for loss caused by a custodian bank or other delegate that the company or the depositary has engaged with due care or for loss arising by reason of restrictions upon disposition that may be imposed on the company or the depositary.

If the fund management company or the depositary is prevented from taking measures as a consequence of a circumstance set forth in the first paragraph above, these measures may be delayed until the impediment has ceased to exist.

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 of the Swedish Investment Funds Act (2004:46).

Amendments to fund rules

The company is permitted to amend fund rules. Such amendments are subject to approval by Finansinspektionen. Amendments may affect the characteristics of the fund, such as the fund's investment

strategy, risk profile and charges. After the amendment has been approved, the decision must be made available for inspection at the company and the depositary and be published in the manner instructed by Finansinspektionen.

Remuneration policy

The board of directors of the fund management company has adopted a remuneration policy that is consistent with and promotes sound and effective risk management. The remuneration policy is designed to discourage risk-taking that is incompatible with the risk profiles of the funds managed by the fund management company. Moreover, the remuneration policy should discourage excessive risk-taking and encourage employees to deliver sustainable performance at all times, as well as sound and effective risk management for unitholders, the fund management company and the funds managed by the fund management company. Information about the fund management company's current remuneration policy is available online at www.ohman.se. A printed copy of the information will be provided free of charge upon request. Please contact the fund management company.

Cut-off times for subscription and redemption of fund units

Fund	Cut-off (CET)
Öhman Etisk Index Europa	15:00 same banking day
Öhman Etisk Index Sverige	
Öhman Etisk Index USA	
Öhman Fixed Income Allocation	
Öhman FRN Hållbar	
Öhman Företagsobligationsfond	
Öhman Företagsobligation Hållbar	
Öhman Global Growth	
Öhman Global Hållbar	
Öhman Global Marknad Hållbar	
Öhman Grön Obligationsfond	
Öhman Hjärt- & Lungfond	
Öhman Obligationsfond	
Öhman Obligationsfond SEK	
Öhman Penningmarknadsfond	
Öhman Realräntefond	
Öhman Räntefond Kompass Hållbar	
Öhman Småbolagsfond	
Öhman Stiftelsefond	
Öhman Sweden Micro Cap	
Öhman Sverige Fokus	
Öhman Sverige Hållbar	
Öhman Sverige Marknad Hållbar	
Öhman Sverige Smart Beta	
Öhman Systematic Cross Asset	
Läraryfond 21-44 år	
Läraryfond 45-58 år	
Läraryfond 59 +	
Nordnet Räntefond Sverige	
Nordnet Superfonden Sverige	
Nordnet Superfonden Danmark	
Nordnet Superfondet Norge	
Nordnet Superrahasto Suomi	
Öhman Etisk Index Japan	15:00 preceding banking day
Öhman Etisk Index Pacific	
Öhman Navigator	
Nordnet Balanserad	
Nordnet Försiktig	
Nordnet Offensiv	13:00 preceding banking day
Öhman Etisk Emerging Markets	

Further information about subscription and redemption of fund units and the necessary forms are available on the fund management company's website. Öhman Fonder has contracted with distributors to sell the fund management company's funds. The current list is available online at www.ohman.se/distributorer

Limiting orders

Subscription and redemption orders for fund units cannot be limited.

Current and maximum charges

	Ongoing charge*		Subscription charge		Redemption charge	
	Current	Maximum	Current	Maximum	Current	Maximum
Öhman Etisk Emerging Markets	0,94%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Etisk Index Europa	0,68%	1,00%	0,00%	2,00%	0,00%	2,00%
Öhman Etisk Index Japan	0,69%	1,00%	0,00%	2,00%	0,00%	2,00%
Öhman Etisk Index Pacific	0,68%	1,00%	0,00%	2,00%	0,00%	2,00%
Öhman Etisk Index Sverige	0,49%	1,00%	0,00%	2,00%	0,00%	2,00%
Öhman Etisk Index USA	0,67%	1,00%	0,00%	2,00%	0,00%	2,00%
Öhman Fixed Income Allocation ²	1,20%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman FRN Hållbar A och B	0,62%	0,75%	0,00%	0,00%	0,00%	0,00%
Öhman FRN Hållbar C	0,32%	0,50%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligationsfond A och B	1,02%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligationsfond C	0,52%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Företagsobligation Hållbar	0,62%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Growth	1,81%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Hållbar	1,27%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Global Marknad Hållbar	0,47%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Grön Obligationsfond	0,61%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Hjärt-Lungfond	1,62%	2,00%	0,00%	2,00%	0,00%	2,00%
Öhman Navigator	1,50%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Obligationsfond	0,13%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Obligationsfond SEK	0,35%	0,80%	0,00%	0,00%	0,00%	0,00%
Öhman Penningmarknadsfond	0,10%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Realräntefond	0,51%	0,85%	0,00%	0,00%	0,00%	0,00%
Öhman Räntefond Kompass Hållbar	0,62%	0,70%	0,00%	0,00%	0,00%	0,00%
Öhman Småbolagsfond A och B	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Småbolagsfond C	0,75%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Stiftelsefond	1,29%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sweden Micro Cap	1,50%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus A och C	1,54%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Fokus B ³	1,04%	1,50%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Hållbar	1,26%	1,75%	0,00%	0,00%	0,00%	0,00%

Öhman Sverige Marknad Hållbar	0,31%	1,00%	0,00%	0,00%	0,00%	0,00%
Öhman Sverige Smart Beta	1,23%	2,00%	0,00%	0,00%	0,00%	0,00%
Öhman Systematic Cross Asset ^{1/2}	1,05%	1,50%	0,00%	0,00%	0,00%	0,00%
Lärfond 21-44 år	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärfond 45-58 år	0,56%	0,60%	0,00%	0,00%	0,00%	0,00%
Lärfond 59+	0,58%	0,60%	0,00%	0,00%	0,00%	0,00%
Nordnet Balanserad ⁴	0,71%	2,00%	0,00%	2,00%	0,00%	2,00%
Nordnet Försiktig ⁴	0,67%	2,00%	0,00%	2,00%	0,00%	2,00%
Nordnet Offensiv ⁴	0,72%	2,00%	0,00%	2,00%	0,00%	2,00%
Nordnet Räntefond Sverige	0,16%	1,00%	0,00%	0,00%	0,00%	0,00%
Nordnet Superfonden Danmark ⁵	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Nordnet Superfonden Sverige ⁵	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Nordnet Superfondet Norge ⁵	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Nordnet Superrahasto Suomi ⁵	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

* Incl. custody, supervision and auditing.

¹ The fund invests a significant portion of fund assets in funds managed by Öhman. When the fund invests in other funds managed by Öhman, the fund is compensated for the ongoing charge in the underlying fund.

² A performance fee is taken out of the fund in addition to the ongoing charge.

³ Öhman Sverige Fokus B is temporarily available to the public at a lower ongoing charge than Öhman Sverige Fokus A. In the future, Öhman Sverige Fokus B will be available only to discretionary clients of the fund management company.

⁴ Unitholders should note that management payments to the managers of the funds in which the fund invests are taken out of the fund. Management charges in underlying funds must not exceed two percent of the ongoing charge plus a performance fee of 20 percent of positive returns. Any return commissions from the manager accrue to the fund. The fund management company has a fee-sharing agreement with Nordnet Bank.

⁵ No management charges or other operating expenses, whether direct or indirect, are taken out of the fund. Nor does the fund pay any commissions related to transactions in financial instruments. These costs are entirely covered by Nordnet.

The current charge covers the fund management company's costs for management, administration, marketing and distribution. The charge also covers the costs of custody of securities, supervision and auditing. The term "ongoing charge" is used in the Key Investor Information Document (KIID) for each fund. In addition to the aforementioned costs, the costs of purchases of external research are included in the ongoing charge.

Research costs

The fund management company obtains external investment research in the course of managing some of the fund management company's funds. Based on a budget prepared by the fund management company, investment research costs are taken out of the funds daily and are reported separately. As of February 2015, external investment research costs are separated from transaction costs, which makes it clearer to unitholders what costs are charged to the funds and what they are for. External investment research is obtained for the following funds: Öhman Etisk Emerging Markets, Öhman Etisk Index Europa, Öhman Etisk Index Japan, Öhman Etisk Index Pacific, Öhman Etisk Index Sverige, Öhman Etisk Index USA, Öhman FRN Hållbar, Öhman Företagsobligationsfond, Öhman Företagsobligation Hållbar, Öhman Global Growth, Öhman Global Hållbar, Öhman Global Marknad Hållbar, Öhman Grön Obligationsfond, Öhman Hjärt-Lungfond, Öhman Obligationsfond, Öhman Obligationsfond SEK, Öhman Penningmarknadsfond, Öhman Realräntefond, Öhman Räntefond Kompass Hållbar, Öhman Småbolagsfond, Öhman Stiftelsefond, Öhman Sweden Micro Cap, Öhman Sverige Fokus, Öhman Sverige Hållbar, Öhman Sverige Marknad Hållbar,

Öhman Sverige Smart Beta, Lärarfond 21–44 år, Lärarfond 45–58 år, Lärarfond 59+, Nordnet Balanserad, Nordnet Försiktig, Nordnet Offensiv and Nordnet Räntefond Sverige.

Historical returns

Please refer to the KIID for each fund for information about the funds' historical returns.

Responsible investment

At Öhman, we know that the future challenges we are facing are going to put new demands on us as managers of our clients' assets. Through our work with responsible investment, we are encouraging a more long-term investment climate in which environmental, social and governance factors (ESG) are included in the investment process. Responsible investment thus becomes a key prerequisite for achieving our objective of generating good long-term returns. Öhman must act as a responsible owner. We advocate high environmental and social standards as well as good ethics in the companies in which we invest. Öhman has signed the UN-supported initiative Principles for Responsible Investment (PRI) and complies with international conventions. A list of conventions is available online at <https://www.ohman.se/wp-content/uploads/Konventionslista1.pdf>

Our Responsible Investment Policy covers all funds managed by Öhman. The policy applies to the funds' direct investments in Swedish and foreign equities and bonds. When indirect investments are made via fund units and derivatives, the policy is applied to the greatest possible extent. Funds that Öhman manages on behalf of Nordnet are exempt from this policy.

Responsible investment at Öhman proceeds from three strategies: negative screening, positive screening and influence.

1. Negative screening – Öhman does not invest in companies that profit by business activities that we deem unethical.
2. Positive screening – Öhman invests in companies that are economically, environmentally and socially sustainable and which are best aligned with our high standards for sustainable business.
3. Influence – Öhman is an active owner and promotes responsible governance and good business ethics in the companies in which it invests. We work to exert influence through corporate engagement - engaging in dialogue with the companies and attending general meetings. Corporate engagement is most effective in cooperation with other investors who share our values. The work to exert influence is pursued by the fund management company on behalf of funds. Refer also to Öhman's Corporate Governance Instruction.

All funds covered by this policy comply with **Öhman's Responsible Investment Standard**. According to this standard, the funds exclude investments in companies that we assess as conducting unethical business activities (exclude investments in companies according to **Level 1**). The family of funds also includes funds that we designate as "ethical funds" and "sustainable funds."

Ethical funds comply with Öhman's Responsible Investment Standard and also apply expanded ethical criteria (exclude investments in companies according to **Level 2**).

Sustainable funds comply with Öhman's Responsible Investment Standard and have additional ethical criteria. Accordingly they also exclude investments in companies that we assess as unethical (exclude investments in companies according to **Level 3**). Sustainable funds also include investments that meet our high standards for sustainable business.

Overview of the family of funds and strategies

Family of funds/strategy	Exclude Level 1	Exclude Level 2	Exclude Level 3	Include	Influence
Öhman's Responsible Investment Standard	X				X
Öhman's ethical funds	X	X			X
Öhman's sustainable funds	X	X	X	X	X

Three negative screening levels

Level 1	Level 2	Level 3
Controversial weapons (nuclear weapons, cluster bombs and anti-personnel land mines)	Controversial weapons (nuclear weapons, cluster bombs and anti-personnel land mines)	Controversial weapons (nuclear weapons, cluster bombs and anti-personnel land mines)
International conventions	International conventions	International conventions
Tobacco	Tobacco	Tobacco
- Production 0%	- Production 0%	- Production 0%
Pornographic material	- Distribution 5%	- Distribution 5%
- Production 0%	Pornographic material	Pornographic material
Alcohol	- Production 0%	- Production 0%
- Production 5%	- Distribution 5%	- Distribution 5%
Weapons	Alcohol	Alcohol
- Production 5%	- Production 5%	- Production 5%
Munitions	- Distribution 5%	- Distribution 5%
- Production 5%	Weapons	Weapons
	- Production 5%	- Production 0%
	- Distribution 5%	- Distribution 5%
	Munitions	Munitions
	- Production 5%	- Production 5%
	- Distribution 5%	- Distribution 5%
	Gambling products	Gambling products
	- Production 5 %	- Production 5 %
	- Distribution 5 %	- Distribution 5 %
		Fossil fuels
		- Extraction 0%
		- Service (oil/gas) 10%
		- Electricity production (coal) 10%

Information about the funds' sustainability work

Information is provided below about the management of each fund with regard to sustainability, including in matters pertaining to the environment, social conditions, workers, respect for human rights and anti-corruption. The review describes the sustainability aspects taken into account in fund management and the methods used in sustainability work. The review was prepared according to the industry standard developed by the Swedish Investment Fund Association. A report on follow-up of sustainability work by the fund management company is provided in the annual report for each fund (as this review is required under new legislation, the follow-up will be reported for the first time in the annual reports for 2018).

Sustainability review for funds at Level 1

The following funds are categorised in Level 1: Öhman Småbolagsfond, Öhman Sweden Micro Cap, Öhman Sverige Fokus, Öhman Global Growth, Öhman Hjärt-Lungfonden, Öhman Realräntefond, Öhman Fixed Income Allocation, Öhman Obligationsfond SEK, Öhman Systematic Cross Asset, Öhman Obligationsfond, Öhman Penningmarknadsfond

Sustainability review

- Sustainability aspects are taken into account in the management of the fund.
 Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
 Social aspects (e.g. human rights, employee rights and equal opportunity).
 Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work).
 Other sustainability aspects.

Methods used for the sustainability work *Positive screening*

- Sustainability aspects are critical in the manager's choice of companies. The fund has specific and explicit criteria for positive screening of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.
- The manager of the fund takes sustainability issues into account. Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.
- Other method of positive screening used by the fund.

 Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, land mines.
 Chemical and biological weapons
 Nuclear weapons
 Weapons and/or munitions
 Alcohol
 Tobacco
 Pornography

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at minimum, the UN Global Compact and OECD guidelines for multinational enterprises) in relation to the environment, human rights, labour practices, and business ethics.

The fund avoids investing in all companies identified as failing to comply with international norms.

Companies where the fund detects no willingness to change or where, in the opinion of the fund, the companies will fail to get to grips with the problems within an acceptable time frame are excluded for investment purposes.

Countries

For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

Other

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

Investor influence in cooperation with other investors

Investor influence through external suppliers/consultants

Voting at general meetings

Participation in nomination procedures in order to influence board composition

Other forms of investor influence

Sustainability review for funds at Level 2

The following funds are categorised in Level 2: Öhman Etisk Emerging Markets, Öhman Sverige Smart Beta, Öhman Företagsobligationsfond

Sustainability review

- Sustainability aspects are taken into account in the management of the fund.
 Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
 Social aspects (e.g. human rights, employee rights and equal opportunity).
 Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work).
 Other sustainability aspects.

Methods used for the sustainability work

- Positive screening*

- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

- The fund takes sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

- Other method of positive screening used by the fund.

- Negative screening*

The fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, land mines.
 Chemical and biological weapons.
 Nuclear weapons
 Weapons and/or munitions
 Alcohol
 Tobacco
 Commercial gambling operations

Pornography

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at minimum, the UN Global Compact and OECD guidelines for multinational enterprises) in relation to the environment, human rights, labour practices, and business ethics.

The fund avoids investing in all companies identified as failing to comply with international norms.

Companies where the fund detects no willingness to change or where, in the opinion of the fund, the companies will fail to get to grips with the problems within an acceptable time frame are excluded for investment purposes.

Countries

For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

Other

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

In-house investor influence

Investor influence in cooperation with other investors

Investor influence through external suppliers/consultants

Voting at general meetings

Participation in nomination procedures in order to influence board composition

Other forms of investor influence

Sustainability review for funds at Level 3

The following funds are categorised in Level 3: Öhman Etisk Index Europa, Öhman Etisk Index Japan, Öhman Etisk Index Pacific, Öhman Etisk Index Sverige, Öhman Etisk Index USA, Öhman Global Hållbar, Öhman Sverige Hållbar, Öhman FRN Hållbar, Öhman Företagsobligation Hållbar, Öhman Räntefond Kompass Hållbar, Lärarfond 21–44 år, Lärarfond 45-58 år, Lärarfond 59+, Öhman Stiftelsefond, Öhman Sverige Marknad Hållbar, Öhman Global Marknad Hållbar, Öhman Grön Obligationsfond

Sustainability review

- Sustainability aspects are taken into account in the management of the fund.
 Sustainability aspects are not taken into account in the management of the fund.

Sustainability aspects taken into account in the management of the fund

- Environmental aspects (e.g. the companies' environmental and climate impact).
 Social aspects (e.g. human rights, employee rights and equal opportunity).
 Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives and anti-corruption work).
 Other sustainability aspects.

Methods used for the sustainability work

The fund invests only in companies that meet our high standards for sustainable business. The fund invests in companies that are leaders in sustainability work and whose products and services are contributing to overcoming global sustainability challenges.

 Positive screening

- Sustainability aspects are critical in the manager's choice of companies.

The fund has specific and explicit criteria for positive screening of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the fund.

- The fund takes sustainability issues into account.

Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in determining which companies are selected for inclusion in the fund.

- Other method of positive screening used by the fund.

 Negative screening

The fund does not invest in companies that are involved in the following products and services. A maximum of 5% of the turnover in the company in which the investment is made may entail operations attributable to the specified product or service.

Products and services

- Cluster bombs, land mines.
 Chemical and biological weapons.
 Nuclear weapons
 Weapons and/or munitions
 Alcohol
 Tobacco

- Commercial gambling operations
- Pornography
- Fossil fuels (oil, gas, coal)
- Other

International norms

The fund avoids investing in companies involved in violations of international norms and conventions (at minimum, the UN Global Compact and OECD guidelines for multinational enterprises) in relation to the environment, human rights, labour practices, and business ethics.

- The fund avoids investing in all companies identified as failing to comply with international norms.
- Companies where the fund detects no willingness to change or where, in the opinion of the fund, the companies will fail to get to grips with the problems within an acceptable time frame are excluded for investment purposes.

Countries

- For sustainability reasons, the fund does not invest in companies involved in certain countries/interest-bearing securities issued by certain states.

Other

- Other

The fund management company influences

The fund management company exercises its investor influence to influence companies on sustainability issues. The fund management company engages with companies with a view to influencing them to adopt a more sustainable approach.

- In-house investor influence
- Investor influence in cooperation with other investors
- Investor influence through external suppliers/consultants
- Voting at general meetings
- Participation in nomination procedures in order to influence board composition
- Other forms of investor influence

Sustainability review for funds managed on behalf of Nordnet

The following funds are managed on behalf of Nordnet: Nordnet Balanserad, Nordnet Försiktig, Nordnet Offensiv, Nordnet Räntefond Sverige, Nordnet Superfonden Danmark, Nordnet Superfonden Sverige, Nordnet Superfondet Norge, Nordnet Superrahasto Suomi

Sustainability review

- Sustainability aspects are taken into account in the management of the fund.
 Sustainability aspects are not taken into account in the management of the fund.

Follow-up of sustainability work

A report on follow-up of sustainability work by the fund management company is provided in the annual report for each fund (as this review is required under new legislation, the follow-up will be reported for the first time in the annual reports for 2018).

Risk information

Fund risk profiles

Each fund's risk rating category is based on a synthetic risk and reward indicator, which shows the connection between the risk and potential return of an investment in the fund. The indicator is an EU standard and is based on how the value of the fund has changed over the past five years. Category 1 does not mean the fund is risk-free. The fund's risk rating category may change over time. This is because the indicator is based on historical data, which is not a guarantee of future risk and reward. Information about each fund's risk rating is provided in the KIID.

Risk-taking in the funds is monitored and checked regularly and carefully in order to ensure compliance with laws and investment limits.

Historical returns are not a guarantee of future returns. The money invested in funds may increase or decrease in value and there is no guarantee that you will recoup your entire investment.

Risk assessment method

Certain funds invest in derivative instruments. The "commitment method" is used to calculate the global exposure of the funds. According to the commitment method, derivative positions are converted to an equivalent position in the underlying assets.

Öhman Småbolagsfond

Objective and investment strategy

Öhman Småbolagsfond is an equity fund whose objective is to achieve the highest capital growth possible within the confines of the investment strategy.

The fund is an actively managed equity fund that invests in small and medium cap companies listed on Nasdaq OMX Stockholm. The fund invests in companies whose market capitalisation does not exceed 1% of the total market capitalisation on Nasdaq Stockholm. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets. The fund complies with our Responsible Investment Standard, which means that the fund does not invest in companies that profit by business activities that the fund management company deems unethical.

The fund does not invest in companies that systematically and materially breach international conventions. The fund excludes companies that produce or market controversial weapons (cluster bombs, anti-personnel land mines, nuclear weapons, chemical weapons) and companies that produce tobacco products or pornographic material. In addition, the fund does not invest in companies where more than five percent of turnover is derived from production of alcohol, weapons and munitions.

The Fund is permitted to invest its assets in transferable securities, money market instruments, derivative instruments, fund units and accounts with credit institutions. The use of derivative instruments is permitted to improve management efficiency in order to: i) reduce management-related costs and risk or, ii) to increase returns by creating leverage in the fund. The fund is permitted to invest a maximum of 10 percent of its net asset value in fund units. The fund is permitted to invest its assets in transferable securities and money market instruments as referred to in chapter 5, section 5 IFA (OTC securities), up to a maximum of 10 percent of the net asset value of the fund.

Risk profile

The fund is an actively managed equity fund and is consequently exposed to price fluctuations in the form of equity market risk. The fund invests in small and medium cap companies listed on Nasdaq Stockholm, whose share prices are generally characterised by higher price volatility than are large cap companies. The fund is permitted to invest up to 10 percent of its net asset value in other Nordic equity markets.

The fund is permitted to keep a certain portion of the fund's assets in cash and cash equivalents, for example in order to manage unitholders' demands to redeem fund units without delay. The fund is permitted to invest in derivative instruments as part of its investment strategy, which means that the fund can create leverage. The fund is permitted to use other techniques and instruments, except derivative instruments, to reduce management-related costs and risks and to increase returns and create leverage in the fund. This may be accomplished by means including the fund lending securities, which may entail higher risk related to the counterparty suspending payments or otherwise failing to perform its obligations. Management aims to be exposed to the markets corresponding to 100 percent of the net asset value of the fund, but with consideration given to the strategies laid out above, the fund's exposure may both exceed and fall short of this level, where increased exposure involves higher market risk. The fund does not normally use derivative instruments or other techniques and instruments to create leverage.

A number of risks that are particularly relevant to the fund are described below:

- Market risk – The risk that the value of securities holdings may fall, which will affect the net asset value of the fund. Market risks may include the following:
 - Equity market risk – The risk that the value of equity holdings may fall, which will affect the net asset value of the fund.
 - Currency risk – The risk that exchange rate fluctuations will affect the net asset value of the fund expressed in the base currency of the fund, if the fund has securities holdings denominated in another currency.
- Liquidity risk – The risk that a security cannot be traded at the intended time without a significant reduction in price or high costs.

- Concentration risk – The risk that the investment strategy of the fund will entail concentrated exposure to a particular type of investment strategy.
- Operational risk – The risk of loss due to inadequate or failed procedures, human error, systems failure, or external events.
- Counterparty risk – The risk associated with a counterparty that suspends payments or otherwise fails to perform its obligations, for example when the fund has accepted collateral for derivatives holdings or securities lending.

Unit classes

Dividend policies differ among the unit classes of the fund. Unit Class A and Unit Class C do not distribute dividends. Unit Class B does distribute dividends. Further information about dividend distribution is provided in the fund rules. Unit Class C is open to investors who subscribe for units in a minimum amount equivalent to SEK 10 million. The ongoing charge varies among the unit classes. See “Current and maximum charges” in this prospectus.
