

Öhman

FAIR VALUES SINCE 1906

Dear Investor,

After a very successful 2017, the first half of 2018 continued in the same positive spirit. Returns on our funds and client portfolios were good overall, even though the market environment was not as clearly shaped by positive drivers as it was last year. We saw large inflows in our funds during the first six months of the year, along with good new client acquisition. We also reinforced our organisation during the period with several new and important recruitments.

Above all, several of our active equity funds reported strong management results during the first half, which took place in the light of a very successful 2017 overall. Although equity markets generally rose during the period, they did so in a state of higher volatility and with a more fragmented picture as regards regions and sectors. Despite this more challenging market environment, a majority of our funds delivered positive returns, which were also good in relation to their benchmarks. We are also continuing our efforts to clarify and improve the family of funds. In addition to merging funds with similar orientations, we have also started Öhman Navigator - a sustainable, mixed assets fund that invests in both equities and bonds. We are working with active allocation among the asset classes in the fund, and investments are made in accordance with our most stringent sustainability criteria. Fixed income management during the period continued to deliver generally stable returns in both the traditional fixed income range and corporate bonds, in the face of generally challenging conditions in the fixed income markets. Our green bond fund, started last year, is off to a strong start this year, as is our FRN fund.

We had positive net inflow of more than SEK 4 billion in our funds during the first half of the year: the third largest inflow of all Swedish fund managers during the period, including those owned by banks and insurance companies. This is simply outstanding, considering that we are an independent asset manager. The inflow growth is coming from institutions, external cooperation partners and the private client segment.

All of our client segments are showing positive growth figures, and this is a signal that we are on the right path. We have also reinforced our organisation with new recruits who are further enhancing Öhman's skills in several areas. One of these is responsible investment, where Head of Responsible Investment Fredric Nyström is now backed up by Victoria Lidén, formerly with Söderberg & Partners. Victoria will be working with Fredric to continue driving the essential work that we managers - along with the rest of the industry and society at large - have a responsibility to swiftly advance. At Öhman, we take this responsibility very seriously indeed and intend to remain leaders in this vital area that affects us all. In perfect alignment with our long-term strategy, we have converted additional funds into sustainable funds and intend to continue in the same direction for the foreseeable future. At present, more than 60 percent of our assets under management are in sustainable funds - almost double the figure of only one year ago.

In line with what we signalled in the last report, the financial markets demonstrated larger upticks and downticks in the first six months of the year compared to last year. By early autumn 2017, our leading indicators suggested that the economy had probably reached at least a temporary peak in the growth rate and that it would gradually taper off later on. These leading indicators generally say something about trends six to nine months in the future, and our thesis was that the global economy would remain good for some time yet. We thus realised that the weakness the leading indicators warned of in autumn would not begin to be reflected in global economic statistics until sometime in the first half of 2018. Now that we have made it halfway into 2018, we can confirm that the cooling-off tendencies can be seen in several directions. This is one important reason we chose to reduce the risk in our funds and portfolios in various ways.

Valuations have been high for all asset classes for quite some time. This was due to record-low interest rates and an ultra-expansionary monetary policy, which helped the equity markets rise more than earnings growth and thus pushed valuations up to high levels in many areas. But companies delivered earnings growth in 2017, which kept valuations stable, and companies were able to grow into them to a certain extent. If we are to believe the analysts' earnings forecasts, it looks like corporate profits will continue to grow at a good clip this year and next. But, like the economy, growth in corporate profits looks like it will gradually slow down. From the valuation perspective, this makes conditions in the equity market more challenging.

The combination of the slowing global growth rate and a less advantageous valuation and earnings growth scenario means that the best equity market returns in this cycle are behind us. In this scenario, the economy and the equity market are both more sensitive to disappointments and completely unexpected events that are beyond the monitoring and assessment of the economic and financial markets: phenomena we call "exogenous shocks." Two courses of events that could be considered powerful exogenous shocks are political developments in Italy and the rising risk of a global trade war.

To sum things up, the fundamental trend is actually not bad, but it is not getting stronger, but rather becoming gradually less favourable. The direction is thus negative and the sensitivity to exogenous shocks is relatively high. Accordingly, the risk is that the second half will demonstrate a higher degree of volatility and more defensive behaviour among investors.

In conclusion, we can close the books on a very successful first half of the year. And yet, like the rest of the industry, we are always dependent upon what happens in the global financial markets. Major market downturns, for example, always have negative impact on our entire industry. It is therefore imperative that we continue working with that which is under our direct control: the quality of our products and services. We know that we must meet increasingly high demands to remain among the leading firms in our industry. As an organisation, we are taking on the future and the challenges ahead with gusto.

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 2-4 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	NOMX Credit Total Return
Fund number with the Swedish Pensions Agency	104786
Registration number	515601-9498

Management report

Unit Classes A and B rose by 0.2 percent and Unit Class C rose by 0.4 percent during the first half of 2018, while the fund's benchmark index rose by 0.7 percent.

Fund assets fell during the period from SEK 4,339 million to SEK 3,616 million. The fund had a net outflow of SEK 731 million during the half year.

The fund has built up a relatively large share of subordinated capital. We began to reduce this exposure in the autumn of 2017 because we believed subordinated capital would face challenges in 2018. During the first half of the year, the fund reduced subordinated assets from 38 percent to 15 percent - an exposure we are quite comfortable with. Aside from this, development has been relatively weak in the international credit markets compared to the Swedish market.

We are seeing stepped-up rhetoric from the world's central banks in 2018 concerning reduced monetary stimulus. But credits are benefiting from still-soft central banks. The fund is not affected by long rates, but benefits from interest rate hikes. We see a chance that several companies will also acquire an official rating in 2018 and that they are aiming for higher credit quality. We see some risk in certain companies and favourable trends in others, so 2018 will be a year when company selection becomes increasingly important. Our positive view on credits remains unchanged in 2018.

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 during the first half of 2018. The fund is permitted to use the techniques and instruments referred to in chapter 25, section 21 FFFS 2013:9, but elected not to do so during the first half of 2018.

Financial instruments, SEK

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				
Danske Bank 4.75 240605	20,000,000	20,780	0.57%	0.57%
DNB 1.97 200528	50,000,000	51,013	1.41%	
DNBNO 0 02/26/20 P	55,000,000	60,822	1.68%	3.09%
Eskestuna Rekarne S3+77 210305	18,000,000	17,986	0.50%	0.50%
Ikano Bank S3+105 220829	25,000,000	25,137	0.70%	0.70%
Islandsbanki N3+260 181016	24,000,000	26,509	0.73%	0.73%
Jyske Bank 3.25 260519	15,000,000	15,918	0.44%	
Jyske Bank S3+300 260519	30,000,000	31,684	0.88%	1.32%
Länsförsäkringar Bank 2.66 260422				
NIB 0.448 220829	50,000,000	5,022	0.14%	0.14%
Nordea Bank 1.125 230627	23,000,000	22,855	0.63%	
Nordea Bank 1.935 250917	40,000,000	41,050	1.14%	
Nordea Bank S3+310 NOK PERP C	30,000,000	33,258	0.92%	

Nordea Bank S3+310 PERP C	25,000,000	25,169	0.70%	3.38%
Nykredit Realkredit S3+0 210714	1,200,000	12,690	0.35%	0.35%
Pohjola Bank S3+160 250825	25,000,000	25,418	0.70%	0.70%
SBAB Bank 1.048 210623	14,000,000	14,272	0.39%	
SHB 0.375 230703	2,000,000	20,768	0.57%	
Societe Generale S3+120 220125	45,000,000	45,405	1.26%	1.26%
Sparebanken Sor E3+50 210503	2,000,000	20,967	0.58%	0.58%
Statshypotek 1584	100,000,000	104,179	2.88%	3.46%
SWEDBANK 0.25 221107	4,500,000	46,826	1.29%	
SWEDBANK 1 230329	35,000,000	35,252	0.97%	
Swedbank 2.65 210310	1,500,000	13,196	0.36%	2.63%
Västra Mälardalen S3+73 210301	19,000,000	18,974	0.52%	0.52%
		745,510	20.62%	
BUILDING SOCIETIES				
Leeds Build Soc 2.625 210401	2,000,000	22,110	0.61%	0.61%
		22,110	0.61%	
RETAILING				
Indutrade S3+110 230223	15,000,000	15,008	0.42%	0.42%
		15,008	0.42%	
POWER, WATER				
Fortum Värme Holding 1.75 220518	32,000,000	33,056	0.91%	0.91%
TVO Power 2.125 250204 C	2,000,000	20,861	0.58%	
TVO Power 3.875 180913	25,000,000	25,177	0.70%	1.27%
Vattenfall 3.125 220319	50,000,000	51,358	1.42%	
		130,451	3.61%	
ENERGY				
Elenia 2.875 201217	3,000,000	33,309	0.92%	0.92%
Ellevi S3+145 240228	40,000,000	41,084	1.14%	1.14%
Statkraft N+52 200121	20,000,000	22,032	0.61%	0.61%
Suez 3.00 490623 C	500,000	5,390	0.15%	0.15%
		101,815	2.82%	
REAL ESTATE				
Akelius Res 1.5 220123	1,500,000	16,014	0.44%	
Akelius Res 1.75 250207 C	1,500,000	15,498	0.43%	
Akelius Res 3.375 200923	3,500,000	39,027	1.08%	
Akelius Res 3.875 231015 C	1,100,000	11,225	0.31%	2.26%
Atrium Ljungberg 0.75 200327	33,000,000	33,216	0.92%	0.92%
Balder 1.125 220314 C	3,900,000	41,138	1.14%	
Balder 3 780307 C	700,000	6,982	0.19%	
Castellum 1.29 191023	28,000,000	28,360	0.78%	
Castellum 1.65 230517	16,000,000	16,015	0.44%	
Castellum 1.875 211004	27,000,000	27,791	0.77%	
Castellum 2.125 220118	40,000,000	41,405	1.15%	
Castellum S3+177 220901	25,000,000	25,655	0.71%	3.85%
Fabege S3+105 210830	10,000,000	10,077	0.28%	0.28%
Hufvudstaden 2.1 220824	30,000,000	31,412	0.87%	0.87%
Humlegården Fast 210528	20,000,000	19,997	0.55%	
Humlegården Fast S3+135 220622	50,000,000	50,196	1.39%	1.94%
Kungsleden 2.375 220321	14,000,000	14,206	0.39%	
Kungsleden S3+180 210118	35,000,000	35,223	0.97%	
Kungsleden S3+180 211011	55,000,000	55,372	1.53%	2.90%
Prologis Intl 1.875 250417	1,000,000	10,858	0.30%	0.30%
Rodamco 0.875 220620	30,000,000	29,890	0.83%	0.83%
Sagax S3+215 220215 C	50,000,000	50,846	1.41%	
Sagax S3+225 210201 C	25,000,000	25,310	0.70%	2.11%
Sato 2.25 200910 C	2,000,000	21,723	0.60%	
Sato 2.375 210324 C	3,000,000	32,900	0.91%	2.84%
Sponda Oy 3.375 181009	2,800,000	29,451	0.81%	0.81%
Willhem S3+110 220608	15,000,000	15,281	0.42%	0.42%
VVO-Yhtymä 1.625 231017 C	1,600,000	17,179	0.48%	0.48%
		752,247	20.80%	
FINANCE COMPANIES				
Aker N3+265 230131 C	30,000,000	32,681	0.90%	
Aker N3+350 200529	17,000,000	19,149	0.53%	
Aker N3+500 220907	33,000,000	39,481	1.09%	2.53%
Fjellinjen N3+105 201203	20,000,000	22,343	0.62%	0.62%
Gjensidige Bank S3+75 221027	25,000,000	25,096	0.69%	0.69%
Innogy finance 1.25 271019 C	1,200,000	12,233	0.34%	0.34%
Investment AB Latour 0.24 200316	28,000,000	28,019	0.77%	0.77%
Kinnevik 0.635 200529	36,000,000	36,212	1.00%	
Kinnevik S3+110 220315	29,000,000	29,433	0.81%	1.82%
Leaseplan 1.5 220126	15,000,000	15,246	0.42%	
Leaseplan Corp 1.028 190405	50,000,000	50,320	1.39%	
Leaseplan Corp S3+60 210503	50,000,000	49,861	1.38%	3.19%
Loomis 1.875 191218	50,000,000	51,115	1.41%	1.41%
Svenska Exportkredit 2.875 231114 C	8,000,000	71,479	1.98%	3.79%
		482,668	13.35%	
AUTOMOTIVE				
RCI Banque E3+67 220314	1,800,000	18,763	0.52%	0.52%
Scania 1.125 210906	37,000,000	37,648	1.04%	1.04%
		56,411	1.56%	
INSURANCE COMPANIES				
Allianz 5.5 180926 C	2,200,000	18,599	0.51%	0.51%
Gjensidige N3+360 210908	8,000,000	8,997	0.25%	0.25%
IF P&C Insurance 2.415 461201 C	25,000,000	25,616	0.71%	0.71%
Storebrand N3+270 PERP	10,000,000	11,151	0.31%	0.31%
Tryg Forsikring S3+275 460526	27,000,000	28,118	0.78%	0.78%
		92,481	2.56%	
TECH HARDWARE & PERIPHERALS				
Husqvarna S3+130 240301	15,000,000	15,349	0.42%	0.42%

Nibe Industrier S3+110 210621	12,000,000	12,107	0.33%	
Nibe Industrier S3+135 220411	35,000,000	35,563	0.98%	1.32%
Nokia 1% 210315 C	1,000,000	10,525	0.29%	0.29%
HEALTH CARE		73,544	2.03%	
Elekta S3+175 220328	40,000,000	40,950	1.13%	1.13%
Mölnlycke 1,5 220228	1,700,000	18,350	0.51%	0.51%
		59,300	1.64%	
CONSUMER STAPLES & APPAREL				
CK Hutchison 0.875 241003	1,250,000	12,913	0.36%	0.36%
Lifco AB S3+75 191206	35,000,000	35,088	0.97%	0.97%
CONSUMER SERVICES		48,001	1.33%	
Expendia 2.5 220603 C	5000000	55,123	1.52%	1.52%
FOOD SALES		55,123	1.52%	
Lantmännen S3+165 201207	20,000,000	20,515	0.57%	0.57%
		20,515	0.57%	
FOOD PRODUCTION				
Kellogg Co 22/11/17	3,000,000	31,727	0.88%	0.88%
Marsones 1.625 350715 C	4,040,000	42,706	1.18%	1.18%
Nestle 2.375 220118	5,000,000	43,742	1.21%	1.21%
		118,175	3.27%	
MEDIA				
Schibsted N3+110 210506	30,000,000	33,096	0.92%	0.92%
		33,096	0.92%	
SOFTWARE & SERVICES				
HEXAG 1.625 200917	45,000,000	46,086	1.27%	
Hexagon 1.5 03/10/22	18,000,000	18,285	0.51%	
Hexagon S3+105 210524	12,000,000	12,123	0.34%	
Hexagon S3+125 220310	11,000,000	11,143	0.31%	2.42%
		87,636	2.42%	
COMMODITIES & MATERIALS				
Ahlstrom Munksio 1.87 220609 C	4,000,000	42,741	1.18%	1.18%
Billerud S3+100 230320	30,000,000	30,001	0.83%	
Billerud S3+130 220221	30,000,000	30,518	0.84%	1.67%
Norsk Hydro 1 221107	27,000,000	27,042	0.75%	0.75%
Södra Skogsägare S3+160 210607	34,000,000	34,866	0.96%	0.96%
Yara 1.1 221213	40,000,000	39,897	1.10%	
Yaro N3+70 191218	30,000,000	33,052	0.91%	2.02%
		238,115	6.58%	
SERVICES				
ÅF S3+125 230620	20,000,000	19,981	0.55%	0.55%
		19,981	0.55%	
TELECOM OPERATORS				
AT&T 8.3673 420615 C	5,000,000	53,217	1.47%	1.47%
Orange 4.25 490228 C	4,000,000	43,787	1.21%	1.21%
Tele2 S3+165 210511	1,000,000	1,029	0.03%	0.03%
Telecom IT 4.375 170228	4000000	49,240	1.36%	1.36%
		147,272	4.07%	
ENGINEERING				
Sandvik 3.0 210114	40,000,000	42,588	1.18%	1.18%
		42,588	1.18%	
Total Fixed income securities		3,342,047	92.42%	
Total Transferable securities		3,342,047	92.42%	
Other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA. Standardised derivatives	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
INTEREST RATE FORWARDS				
CEYUS SEP 2018	100	0	0.00%	
SWEDISH 2YR FUT SEP18	800	0	0.00%	
SWEDISH 5YR FUT SEP18	200	0	0.00%	
		0	0.00%	
Total Standardised derivatives*		0	0.00%	
Total other financial instruments admitted to trading on a regulated market or equivalent market outside the EEA.				
Other financial instruments	Number	Market value, SEKK	Share of fund assets	Issuer, share of fund assets
OTC derivatives				
CURRENCY FORWARDS				
EUR/SEK 180913	-69,945,000	-12,065	-0.33%	
GBP/SEK 180913	-8,150,000	-1,537	-0.04%	
NOK/SEK 180913 -	312,990,000	-6,641	-0.18%	
USD/SEK 180913	-16,588,000	-3,778	-0.10%	-0.66%
		-24,021	-0.66%	
Total OTC derivatives*		-24,021	-0.66%	
Total other financial instruments		-24,021	-0.66%	
Financial instruments with positive and negative market value				
With positive market value		3,342,047	92.42%	

With negative market value	-24,021	-0.66%
Total financial instruments	3,318,026	91.76%
Other assets and liabilities	298,090	8.24%
Of which cash and cash equivalents	247,326	6.84%
Fund assets	3,616,116	100.00%

*Underlying total derivatives exposure during the year has been Average: 167.95% - Min: 147.03% - Max 176.77% of fund assets

Balance sheet, SEKK

ASSETS	30 June 2018	2017
Transferable securities	3,342,047	4,092,887
Money market instruments	0	0
OTC derivatives	-24,021	24,902
Other derivative instruments	0	0
Fund Units	0	0
Total financial instruments with positive market value	3,318,026	4,117,789
Deposits in accounts with credit institutions	40,103	-18,020
Total investments with positive market value	3,358,129	4,099,769
Bank balances and other cash and cash equivalents	247,326	206,872
Prepaid expenses and accrued income	17,451	36,749
Other assets (Note 2)	154,130	0
TOTAL ASSETS	3,777,036	4,343,389
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 prepaid income	2,668	3,540
Other liabilities (Note 2)	158,251	860
TOTAL LIABILITIES	160,919	4,400
FUND ASSETS (Note 1)	3,616,116	4,338,989
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	0	18,020
Collateral received for other derivative instruments	0	0
Other collateral received	0	0
Collateral pledged for borrowed financial instruments	0	0
Collateral pledged for OTC derivatives	23,000	0
Collateral pledged for other derivative instruments	17,103	0
Other pledged assets	0	0

NOTES, SEKK

NOTE 1 STATEMENT OF CHANGES IN FUND ASSETS	30 June 2018	2017
Fund assets at 1 January	4,338,989	4,324,543
Unit issues	548,651	2,644,004
Unit redemptions	-1,274,308	-2,748,980
Net profit for the year	8,406	125,919
Dividends paid	-5,621	-6,497
TOTAL Fund assets	3,616,116	4,338,989
NOTE 2 OTHER ASSETS AND LIABILITIES		
Other assets include unsettled trades	154,045	0
Other liabilities include unsettled trades	-158,251	-860

Fund performance

	30 June 2018	2017	2016	2015	2014
Fund assets, SEKK, Unit Class A	3,616,116	4,338,989	4,324,543	4,160,877	3,819,517
Total return, %	0.2	2.7	2.8	-0.2	4.6
Benchmark index, %	0.7				
Unit value, SEK	118.86	118.64	115.49	112.34	112.60
Units outstanding	23,169,255	28,667,837	35,439,157	35,470,634	33,218,217
Dividend SEK/unit, Unit Class B					
Total return, %	0.2	2.7	2.8	-0.2	4.6
Benchmark index, %	0.7				
Unit value, SEK	85.60	87.64	87.93	89.92	94.73
Units outstanding	1,792,628	2,580,894	2,633,089	1,952,804	832,691
Dividend SEK/unit, Unit Class C	2.17	2.65	4.76	4.71	4.88
Total return, %	0.4	-0.1			
Benchmark index, %	0.7				
Unit value, SEK	100.33	99.90			
Units outstanding	7,063,622	7,122,649			
Dividend SEK/unit					

	2013	2012	2011	2010	2009
Fund assets, SEKk	3,418,007	2,982,232	2,919,543	2,692,809	2,192,367
Total return, %	7.9	15.6	-0.7	8.1	16.9
Benchmark index, %					
Unit Class A					
Unit value, SEK	107.66	99.75	87.03	94.59	87.49
Units outstanding	21,707,532	29,940,929	33,549,529	28,487,107	25,013,052
Dividend SEK/unit		0.78	7.26		
Unit Class B					
Unit value, SEK	95.24				
Units outstanding	43,296				
Dividend SEK/unit	5.00				

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 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.

Accounting policies

The operations of UCITS funds are regulated by the Swedish Investment Funds Act (2004:46) and by the fund rules for each fund. Accounting policies comply with Finansinspektionen's Regulations regarding Swedish UCITS (FFFS 2013:9). The funds furthermore apply, in all material respects, the accounting recommendations established by the Swedish Investment Fund Association. The funds otherwise comply with the provisions of the Swedish Bookkeeping Act where applicable. Fund unit values as of 30 June 2018 refer to the respective funds' NAV prices on 29 June 2018, the funds' last trading day for the first half of 2018. The funds' holdings have been measured at market value as of 30 June 2018 on the funds' balance sheets. Market value refers to last price paid.

If such is not available, the holdings are measured at the last bid price or, if this is not representative, at the value established by the fund management company on objective grounds.

Assets denominated in foreign currency are reported in SEK. Amounts were converted at the exchange rate in effect on 29 June 2018. Measurement of non-listed discount instruments is based on the interest rate curve for listed treasury bills. A mark-up is added for the spread estimated to apply to the non-listed discount instruments. Measurement of currency forward contracts is based on exchange rates on the reporting date.

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.

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

Auditors

Mona Alfredsson, authorised public accountant

Ernst & Young AB

Box 7850

103 99 Stockholm, Sweden

This report has not been reviewed by the fund management company's auditors.

Depositary

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 Fokus

Öhman Sverige Hållbar

Öhman Sverige Smart Beta

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 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 Navigator

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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