



Unaudited
semi-annual report
as at 30th June 2014

Catella SICAV

Investment Company (SICAV) Luxembourg

Notice

The sole legally binding basis for the purchase of Shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

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Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Joakim STENBERG
Senior Business Development Manager
Catella Fondförvaltning AB
Sweden

Members

Lena ANDERSSON
Head of Administration
Catella Fondförvaltning AB
Sweden

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A.
Luxembourg
(until 15th April 2014)

Olivier SCHOLTES
Head of Investment Management Function
SEB Fund Services S.A.,
Luxembourg
(since 15th April 2014)

**Management Company and
Central Administration Agent**

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company**

Chairman

Gustaf UNGER
Head of Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A.,Luxembourg

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

Organisation (continued)

	<p>Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden</p>
	<p>Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)</p>
	<p>Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden</p>
Custodian	<p>Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald</p>
Administration Agent and Registrar and Transfer Agent	<p>European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg</p>
Investment Manager	<p>Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm</p>
Placement and Distribution Agent	<p>Catella Bank Filial Birger Jarlsgatan 6 SE -103 11 Stockholm</p>
Auditor	<p>PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg</p>

General information

Catella SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 13th July 2009 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law").

The Articles were published in the "*Mémorial C, Recueil des Sociétés et Associations*" ("*Mémorial*") on 30th July 2009. The last amendment of the Articles took place on 3rd April 2012 and was published on 18th May 2012 in the "*Mémorial*".

The Directors of the Fund have appointed SEB Fund Services S.A. as the Management Company of the Fund.

SEB Fund Services S.A. was incorporated for an unlimited period on 2nd August 1993 in the form of a "*Société Anonyme*" in Luxembourg under the name of "Skandifond International Advisory Company S.A.". It has been transformed into a management company and changed name with effect on 22nd October 2004. The Management Company is governed by Chapter 15 of the 2010 Law relating to Undertakings for Collective Investment.

It has its registered office in Luxembourg at 4, rue Peterelchen, L-2370 Howald. The Articles of incorporation of the Management Company were published in the "*Mémorial*", official gazette of the Grand-Duchy of Luxembourg, as of 16th November 2004. The last amendment of the Articles was published on 18th May 2012.

At the date of the report, the following Sub-Funds are open:

- | | |
|--|---------|
| - Catella SICAV - Catella Nordic Long/Short Equity | in SEK |
| - Catella SICAV - Catella Nordic Tiger | in SEK |
| - Catella SICAV - Catella Nordic Corporate Bond Flex | in SEK. |

Class "R" Shares are available to all investors and Class "I" Shares are reserved to Institutional Investors.

At the date of the report, the following Share Classes are issued:

- RC (SEK) Shares, in all Sub-Funds,
- IC (SEK) Shares, in the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity,
- IC1 (SEK) Shares, IC (H-EUR) Shares, RD (SEK) Shares in the Sub-Fund Catella SICAV - Catella Nordic Corporate Bond Flex.

The Net Asset Value of each class of the Sub-Funds is normally calculated as per each Business Day (the "Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

The financial year of the Fund starts on 1st January and ends on 31st December in each year.

The audited annual reports and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the audited annual financial statements and unaudited semi-annual reports, as well as the current prospectus, the key investor information document (the "KIID") and copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund.

Combined statement of net assets (in EUR)

as at 30th June 2014

<u>Assets</u>	
Securities portfolio at market value	421,094,125.98
Option contracts at market value	115,464.86
Deposits on futures contracts	338,859.27
Cash at banks	36,438,603.95
Cash collateral at banks	1,466,219.29
Other liquid assets	347,338.84
Formation expenses, net	7,954.36
Receivable on issues of shares	3,087,750.55
Income receivable on portfolio	3,836,329.94
Unrealised gain on futures contracts	31,844.84
Unrealised gain on forward foreign exchange contracts	1,501,164.18
Advances for purchases of securities	251,176.74
Results receivable on contracts for difference (CFD)	50,716.33
Other receivables	425,113.87
Prepaid expenses	3,024.65
Total assets	468,995,687.65
<u>Liabilities</u>	
Bank overdrafts	4,687,352.73
Other liquid liabilities	230,641.85
Payable on purchases of securities	6,130,108.14
Payable on redemptions of shares	438,519.66
Interest payable on swaps contracts	15,277.80
Unrealised loss on swaps contracts	1,011,407.00
Unrealised loss on contracts for difference (CFD)	349,582.83
Expenses payable	838,632.50
Other liabilities	159,848.95
Total liabilities	13,861,371.46
Net assets at the end of the period	455,134,316.19

The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK)

as at 30th June 2014

<u>Assets</u>	
Securities portfolio at market value	166,219,523.92
Option contracts at market value	1,036,000.00
Deposits on futures contracts	3,102,900.00
Cash at banks	21,662,019.43
Cash collateral at banks	2,201,203.67
Other liquid assets	906,481.69
Formation expenses, net	24,279.15
Receivable on issues of shares	1,298,861.85
Income receivable on portfolio	318,716.52
Unrealised gain on futures contracts	291,600.00
Advances for purchases of securities	2,300,000.00
Results receivable on contracts for difference (CFD)	464,404.30
Other receivables	3,888,252.60
Prepaid expenses	1,891.91
Total assets	203,716,135.04
<u>Liabilities</u>	
Bank overdrafts	3,115.73
Other liquid liabilities	129,136.26
Payable on purchases of securities	1,613,519.27
Payable on redemptions of shares	9,519.17
Unrealised loss on contracts for difference (CFD)	3,201,094.63
Expenses payable	391,153.69
Other liabilities	1,463,720.16
Total liabilities	6,811,258.91
Net assets at the end of the period	196,904,876.13
Number of IC (SEK) Shares outstanding	549,731.146
Net asset value per IC (SEK) Share	115.68
Number of RC (SEK) Shares outstanding	1,130,072.074
Net asset value per RC (SEK) Share	117.97

The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK)

as at 30th June 2014

Total net assets		
- as at 30.06.2014		196,904,876.13
- as at 31.12.2013		154,234,775.11
- as at 31.12.2012		260,361,276.74
Number of IC (SEK) Shares outstanding		
- outstanding at the beginning of the period		549,731.146
- issued		0.000
- redeemed		0.000
	<hr/>	<hr/>
- outstanding at the end of the period		549,731.146
Net asset value per IC (SEK) Share		
- as at 30.06.2014		115.68
- as at 31.12.2013		102.87
- as at 31.12.2012		104.56
Number of RC (SEK) Shares outstanding		
- outstanding at the beginning of the period		931,111.886
- issued		411,282.473
- redeemed		-212,322.285
	<hr/>	<hr/>
- outstanding at the end of the period		1,130,072.074
Net asset value per RC (SEK) Share		
- as at 30.06.2014		117.97
- as at 31.12.2013		104.91
- as at 31.12.2012		106.89

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	209,823	Rautaruukki Oyj K	13,613,687.16	19,712,824.99	10.01
NOK	110,000	Petroleum Geo-Services ASA	7,874,612.52	7,796,254.27	3.96
SEK	17,000	AstraZeneca Plc	8,756,697.43	8,447,300.00	4.29
SEK	47,500	Corem Property Gr AB Pref	6,360,240.23	7,956,250.00	4.04
SEK	21,313	Kloevern AB Pref	2,898,568.00	3,463,362.50	1.76
SEK	113,917	Medivir AB B	10,979,850.79	15,635,108.25	7.94
SEK	995,805	Mycronic AB	13,372,363.89	18,322,812.00	9.30
SEK	3,860	Ratos AB C Pref	6,755,000.00	7,376,460.00	3.75
SEK	598,843	RNB Retail & Brands AB	11,236,657.06	7,246,000.30	3.68
SEK	225,228	Sagax AB Pref	6,488,512.90	7,657,752.00	3.89
SEK	21,500	SAS AB Pref	10,383,631.77	9,051,500.00	4.60
			77,231,522.07	85,156,545.05	43.25
		Total shares	98,719,821.75	112,665,624.31	57.22
<u>Money market instruments</u>					
SEK	8,000,000	Billerud AB 0% CD 14/13.10.14	7,945,272.52	7,945,272.52	4.03
SEK	7,000,000	Boliden AB 0% CP 14/26.08.14	6,981,274.67	6,981,274.67	3.55
SEK	7,000,000	Getinge AB 0% CP 14/18.08.14	6,987,383.89	6,987,383.89	3.55
SEK	8,000,000	Hexagon AB 0% CP 14/10.10.14	7,964,372.71	7,964,372.71	4.04
SEK	8,000,000	Indutrade AB 0% ECP 14/27.10.14	7,966,254.06	7,966,254.06	4.05
		Total money market instruments	37,844,557.85	37,844,557.85	19.22
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	124,322.1095	Catella Avkastningsfond Units Dist	14,769,039.49	15,709,341.76	7.98
		Total investment funds (UCITS)	14,769,039.49	15,709,341.76	7.98
		Total investments in securities	151,333,419.09	166,219,523.92	84.42
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	1,000	Investor AB B PUT 07/14 OMX 250	240,000.00	315,000.00	0.16
		Total options on transferable securities	240,000.00	315,000.00	0.16
Index options					
SEK	600	OMX Stockholm 30 Index PUT 07/14 OMX 1320	402,000.00	171,000.00	0.09
SEK	1,100	OMX Stockholm 30 Index PUT 07/14 OMX 1340	601,500.00	550,000.00	0.28
		Total index options	1,003,500.00	721,000.00	0.37
		Total options	1,243,500.00	1,036,000.00	0.53
		Cash and cash collateral at banks		23,863,223.10	12.12
		Bank overdrafts		-3,115.73	0.00
		Other net assets/(liabilities)		5,789,244.84	2.93
		Total		196,904,876.13	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Materials	17.59 %
Pharmaceuticals and biotechnology	12.23 %
Real estate	9.69 %
Technology hardware and equipment	9.30 %
Capital goods	8.09 %
Investment funds	7.98 %
Transportation	4.60 %
Energy	3.96 %
Investment companies	3.75 %
Consumer durables and apparel	3.68 %
Health care equipment and services	3.55 %
Total	<u>84.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	66.16 %
Finland	10.01 %
United Kingdom	4.29 %
Norway	3.96 %
Total	<u>84.42 %</u>

Statement of net assets (in SEK)

as at 30th June 2014

	<u>Assets</u>	
Securities portfolio at market value	102,674,700.57	
Option contracts at market value	21,300.00	
Cash at banks	2,580,420.85	
Other liquid assets	35,689.79	
Formation expenses, net	24,279.15	
Receivable on issues of shares	186,399.81	
Income receivable on portfolio	258,235.99	
	<hr/>	
Total assets	105,781,026.16	
	<hr/>	
	<u>Liabilities</u>	
Bank overdrafts	1,013.14	
Other liquid liabilities	20,526.65	
Payable on redemptions of shares	3,600.44	
Expenses payable	254,075.43	
Other liabilities	0.50	
	<hr/>	
Total liabilities	279,216.16	
	<hr/>	
Net assets at the end of the period	105,501,810.00	
	<hr/> <hr/>	
Number of RC (SEK) Shares outstanding	856,597.259	
Net asset value per RC (SEK) Share	123.16	

The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK)

as at 30th June 2014

Total net assets		
- as at 30.06.2014		105,501,810.00
- as at 31.12.2013		71,576,325.87
- as at 31.12.2012		54,876,808.66
Number of RC (SEK) Shares outstanding		
- outstanding at the beginning of the period		633,277.653
- issued		281,788.906
- redeemed		-58,469.300
<hr/>		<hr/>
- outstanding at the end of the period		856,597.259
Net asset value per RC (SEK) Share		
- as at 30.06.2014		123.16
- as at 31.12.2013		113.03
- as at 31.12.2012		94.51

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	265	A.P. Moeller - Maersk A/S B	3,169,855.96	4,403,712.66	4.17
DKK	1,200	Carlsberg A/S B	732,741.46	864,419.52	0.82
DKK	900	Chr. Hansen Holding A/S	126,944.33	253,467.26	0.24
DKK	300	D/S Norden A/S	72,705.39	67,318.60	0.06
DKK	320	FLSmith & Co AS B	180,648.59	119,559.61	0.11
DKK	135	NKT Holding	51,852.13	62,012.70	0.06
DKK	21,750	Novo Nordisk AS B	5,079,205.32	6,694,461.23	6.34
DKK	9,170	Novozymes AS B	2,360,048.81	3,075,858.40	2.91
DKK	2,880	Royal Unibrew A/S	1,992,488.72	3,027,900.19	2.87
DKK	1,755	Vestas Wind Systems A/S	412,169.99	592,121.84	0.56
			14,178,660.70	19,160,832.01	18.14
EUR	440	Cargotec Oyj B	97,911.76	112,168.35	0.11
EUR	7,800	Fortum Oyj	1,004,780.34	1,400,620.92	1.33
EUR	20,740	Kone Oyj B	5,278,402.37	5,788,581.18	5.49
EUR	480	Konecranes Plc	98,699.45	103,641.44	0.10
EUR	1,255	Metso Oyj	266,425.29	317,981.09	0.30
EUR	78,200	Nokia Oyj	3,106,004.72	3,959,864.25	3.75
EUR	1,115	Nokian Tyres Plc	340,694.17	290,983.35	0.28
EUR	4,560	Outotec Oyj	344,805.88	320,681.92	0.30
EUR	31,230	Rautaruukki Oyj K	1,809,628.29	2,934,051.67	2.78
EUR	6,600	Stora Enso Oyj R	324,785.47	429,696.63	0.41
EUR	4,592	Valmet Corp	273,315.13	367,503.71	0.35
EUR	5,530	Waertsilae Corp B	1,599,043.86	1,834,095.69	1.74
			14,544,496.73	17,859,870.20	16.94
NOK	4,700	Aker Solutions ASA	521,473.68	546,304.80	0.52
NOK	8,450	DNO ASA A	121,416.18	217,352.48	0.21
NOK	515	Fred Olsen Energy ASA	125,269.46	97,709.42	0.09
NOK	3,600	Golden Ocean Group Ltd	19,477.46	40,274.47	0.04
NOK	1,040	Kvaerner ASA	16,672.89	14,288.41	0.01
NOK	79,200	Norsk Hydro ASA	2,702,102.14	2,835,149.84	2.69
NOK	7,950	Petroleum Geo-Services ASA	677,916.60	563,456.56	0.53
NOK	1,835	Prosafte SE	101,993.04	101,243.36	0.10
NOK	9,900	Subsea 7 SA	1,317,544.38	1,234,926.68	1.17
NOK	21,225	Telenor ASA	2,698,346.51	3,233,136.63	3.06
NOK	1,050	TGS Nopec Geophysical Co ASA	192,049.98	224,515.77	0.21
NOK	2,100	Yara Intl ASA	630,689.99	703,658.29	0.67
			9,124,952.31	9,812,016.71	9.30
SEK	2,500	AAK AB	1,079,763.49	1,116,250.00	1.06
SEK	34,920	ABB Ltd Reg	4,958,450.07	5,377,680.00	5.10
SEK	3,085	Alfa Laval AB	446,479.49	531,237.00	0.50
SEK	4,200	Assa Abloy AB B	1,408,813.57	1,428,000.00	1.35
SEK	28,400	Atlas Copco AB A	5,112,427.11	5,484,040.00	5.20
SEK	7,240	Autoliv Inc SDR	3,749,899.52	5,176,600.00	4.91
SEK	900	BillerudKorsnas AB	55,591.70	87,345.00	0.08
SEK	10,400	Electrolux AB B	1,682,228.72	1,757,600.00	1.67
SEK	55,000	Elekta AB Shares B	4,923,692.80	4,675,000.00	4.43
SEK	2,550	Hexagon AB B	415,548.12	549,270.00	0.52
SEK	13,100	Meda AB A	1,079,235.40	1,520,910.00	1.44
SEK	5,585	Millicom Intl Cellular SA SDR	3,426,685.77	3,418,020.00	3.24
SEK	7,760	Modern Times Group MTG AB B	2,323,486.32	2,228,672.00	2.11
SEK	387	Oriflame Cosmetics SA	96,112.22	60,255.90	0.06
SEK	1,170	Saab AB B	168,898.23	240,201.00	0.23
SEK	10,940	Sandvik AB	998,963.00	998,822.00	0.95
SEK	14,400	SKF AB B	2,462,373.27	2,455,200.00	2.33
SEK	48,700	Swedbank AB A	7,058,357.96	8,629,640.00	8.18
SEK	24,175	Telefon AB LM Ericsson B	1,823,100.71	1,952,131.25	1.85

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)

(continued)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	31,100	TeliaSonera AB	1,523,124.90	1,517,991.00	1.44
SEK	27,300	Trelleborg AB B	2,804,298.45	3,882,060.00	3.68
SEK	29,930	Volvo AB B	2,864,279.39	2,755,056.50	2.61
			<u>50,461,810.21</u>	<u>55,841,981.65</u>	<u>52.94</u>
		Total investments in securities	88,309,919.95	102,674,700.57	97.32
		<u>Options</u>			
		<u>Listed financial instruments</u>			
		Options on transferable securities			
SEK	40	ABB Ltd Reg CALL 09/14 OMX 170	2,200.00	1,800.00	0.00
		Total options on transferable securities	2,200.00	1,800.00	0.00
		Index options			
SEK	100	OMX Stockholm 30 Index PUT 07/14 OMX 1300	24,450.00	19,500.00	0.02
		Total index options	24,450.00	19,500.00	0.02
		Total options	26,650.00	21,300.00	0.02
		Cash at banks		2,580,420.85	2.45
		Bank overdrafts		-1,013.14	0.00
		Other net assets/(liabilities)		226,401.72	0.21
		Total		<u>105,501,810.00</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Capital goods	24.01 %
Automobiles and components	11.48 %
Pharmaceuticals and biotechnology	9.49 %
Banks	8.18 %
Telecommunication services	7.74 %
Health care equipment and services	5.87 %
Materials	5.75 %
Technology hardware and equipment	5.60 %
Energy	5.01 %
Transportation	4.27 %
Investment companies	2.87 %
Media	2.11 %
Food, beverage and tobacco	1.88 %
Consumer durables and apparel	1.67 %
Utilities	1.33 %
Household and personal products	0.06 %
Total	<u>97.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	39.69 %
Denmark	18.14 %
Finland	16.94 %
Norway	7.99 %
Switzerland	5.10 %
United States of America	4.91 %
Luxembourg	4.41 %
Cyprus	0.10 %
Bermuda	0.04 %
Total	<u>97.32 %</u>

Statement of net assets (in SEK)

as at 30th June 2014

<u>Assets</u>	
Securities portfolio at market value	3,587,022,072.39
Cash at banks	309,422,168.56
Cash collateral at banks	11,224,818.00
Other liquid assets	2,238,375.13
Formation expenses, net	24,278.97
Receivable on issues of shares	26,788,957.60
Income receivable on portfolio	34,551,932.55
Unrealised gain on forward foreign exchange contracts	13,746,008.48
Other receivables	4,472.01
Prepaid expenses	25,804.51
Total assets	3,985,048,888.20
<u>Liabilities</u>	
Bank overdrafts	42,917,485.74
Other liquid liabilities	1,962,301.16
Payable on purchases of securities	54,519,260.63
Payable on redemptions of shares	4,002,360.56
Interest payable on swaps contracts	139,897.25
Unrealised loss on swaps contracts	9,261,351.55
Expenses payable	7,034,043.81
Total liabilities	119,836,700.70
Net assets at the end of the period	3,865,212,187.50
Number of IC1 (SEK) Shares outstanding	2,195,612.549
Net asset value per IC1 (SEK) Share	123.32
Number of IC (H-EUR) Shares outstanding	64,764.510
Net asset value per IC (H-EUR) Share	EUR 103.38
Number of RC (SEK) Shares outstanding	28,455,272.718
Net asset value per RC (SEK) Share	122.64
Number of RD (SEK) Shares outstanding	423,710.882
Net asset value per RD (SEK) Share	102.46

The accompanying notes are an integral part of these financial statements.

Statistical information (in SEK)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	3,865,212,187.50
- as at 31.12.2013	2,061,828,249.92
- as at 31.12.2012	393,477,686.24
Number of IC1 (SEK) Shares outstanding	
- outstanding at the beginning of the period	2,369,699.739
- issued	284,842.220
- redeemed	-458,929.410
- outstanding at the end of the period	2,195,612.549
Net asset value per IC1 (SEK) Share	
- as at 30.06.2014	123.32
- as at 31.12.2013	119.34
- as at 31.12.2012	110.54
Number of IC (H-EUR) Shares outstanding	
- outstanding at the beginning of the period	4,998.201
- issued	59,766.309
- redeemed	0.000
- outstanding at the end of the period	64,764.510
Net asset value per IC (H-EUR) Share	
- as at 30.06.2014	EUR 103.38
- as at 31.12.2013	EUR 100.44
- as at 31.12.2012	-
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the period	14,826,767.434
- issued	16,449,990.474
- redeemed	-2,821,485.190
- outstanding at the end of the period	28,455,272.718
Net asset value per RC (SEK) Share	
- as at 30.06.2014	122.64
- as at 31.12.2013	118.77
- as at 31.12.2012	110.19
Number of RD (SEK) Shares outstanding	
- outstanding at the beginning of the period	135,378.394
- issued	361,661.489
- redeemed	-73,329.001
- outstanding at the end of the period	423,710.882
Net asset value per RD (SEK) Share	
- as at 30.06.2014	102.46
- as at 31.12.2013	100.68
- as at 31.12.2012	-
Dividend paid	
Ex-dividend date	23.04.2014
Dividend per share	1.48
Shares outstanding at dividend date	343,686.564

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	35,250,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	42,474,509.12	44,333,741.11	1.15
EUR	5,000,000	Banco Bilbao Vizcaya Argent SA VAR Reg S 14/19.05.Perpetual	48,376,956.39	48,559,263.14	1.26
EUR	4,000,000	Bayer AG VAR Sub 14/01.07.74	36,748,779.31	37,086,355.74	0.96
EUR	4,000,000	Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17	35,149,584.67	34,739,808.86	0.90
EUR	5,000,000	Danske Bank A/S VAR Reg S Sub 13/04.10.23	43,208,927.99	49,285,863.06	1.28
EUR	7,400,000	Danske Bank A/S VAR Sub 06.10/Perpetual	65,858,109.69	70,638,523.98	1.83
EUR	6,000,000	DNB Bank ASA VAR EMTN Reg S Sub 13/26.09.23	53,860,630.36	57,842,572.91	1.50
EUR	5,000,000	Dong Energy A/S VAR EMTN 13/08.07.Perpetual	43,780,417.83	49,280,826.76	1.28
EUR	10,000,000	Dong Energy A/S VAR Sub 05/29.06.05	93,901,727.82	94,885,616.52	2.45
EUR	4,500,000	European Energy AS FRN Sen 14/05.03.18	40,182,841.61	41,360,567.16	1.07
EUR	5,000,000	Lemminkainen Corp Oyj 7.375% EMTN Sen 14/06.07.19	45,184,770.03	46,001,970.23	1.19
EUR	5,000,000	LM Group Holding A/S 8% Sen 14/26.03.19	44,202,438.45	46,242,338.83	1.20
EUR	6,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	55,153,069.50	55,249,339.17	1.43
EUR	6,000,000	Orange VAR Reg S Sub 14/07.02.Perpetual	52,542,093.81	56,641,004.65	1.47
EUR	5,200,000	Polygon AB FRN 14/16.04.19	46,855,300.70	48,151,552.22	1.25
EUR	5,000,000	Sagax AB FRN Sen 14/11.03.19	44,314,541.55	46,356,800.07	1.20
EUR	5,000,000	SSAB AB 1% EMTN Sen 14/10.04.19	44,595,285.05	45,644,393.34	1.18
EUR	4,000,000	Swiss Life VAR 05/16.11.Perpetual	32,974,677.26	37,771,108.63	0.98
EUR	5,750,000	UBS AG VAR Tier 2 Sub 14/12.02.26	50,958,172.75	56,171,702.14	1.45
EUR	10,000,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	87,536,501.87	95,257,844.45	2.46
			965,384,826.64	1,017,167,451.86	26.34
GBP	3,120,000	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	32,646,460.92	38,188,292.39	0.99
NOK	30,000,000	Aker Solutions ASA FRN Sen 12/09.10.19	33,688,789.99	34,428,913.08	0.89
NOK	40,000,000	Albain Bidco Norway AS FRN Reg S 13/01.11.20	43,189,294.71	43,789,652.06	1.13
NOK	40,000,000	Beerenberg Holdco II AS FRN 14/27.06.18	44,269,621.91	43,833,485.54	1.13
NOK	50,000,000	Cermaq ASA FRN Sen 14/27.05.19	55,259,156.97	54,755,329.03	1.42
NOK	40,000,000	Crayon Gr Hg FRN 14/10.07.17	43,899,403.85	43,724,447.02	1.13
NOK	45,000,000	Curato Bidco FRN 13/22.11.18	48,152,521.78	50,848,478.81	1.32
NOK	12,500,000	Det Norske Oljeselskap ASA FRN Sen 11/28.01.16	15,025,962.77	14,210,240.84	0.37
NOK	20,000,000	Det Norske Oljeselskap ASA FRN Sen 13/02.07.20	21,955,344.84	22,887,403.69	0.59
NOK	23,000,000	Dof ASA FRN 14/07.02.18	24,029,834.24	25,206,260.49	0.65
NOK	30,000,000	DOF Subsea ASA FRN Sen 13/22.05.18	33,579,190.79	33,699,772.50	0.87
NOK	30,000,000	Golar LNG Partners LP FRN Sen 12/12.10.17	33,610,120.60	34,542,258.62	0.89
NOK	30,000,000	Infratek AS FRN Sen 14/20.05.19	33,296,524.79	32,997,782.50	0.85
NOK	42,000,000	Norlandia Care Group AS FRN 13/10.04.18	46,682,368.23	46,925,970.66	1.21
NOK	37,000,000	Prosafte SE FRN Sen 13/22.10.18	39,922,287.09	40,476,582.01	1.05
NOK	45,000,000	Salar Bidco AS FRN 14/28.03.19	48,198,475.69	49,496,673.74	1.28
NOK	40,000,000	Siem Offshore Inc FRN Sen 14/28.03.19	42,503,905.78	43,703,947.78	1.13
NOK	70,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	74,955,096.73	76,693,334.31	1.98
NOK	27,000,000	Tallink Group Ltd FRN Sen 13/18.10.18	30,296,074.30	31,059,622.78	0.80
NOK	30,000,000	Teekay LNG Partners LP FRN Sen 13/03.09.18	32,437,136.22	33,671,804.11	0.87
NOK	34,000,000	Teekay Offshore Partners LP FRN Sen 14/30.01.19	35,937,327.37	37,295,906.54	0.96
NOK	50,000,000	W Hg AS FRN 14/10.07.19	54,897,633.63	54,655,558.78	1.41
			835,786,072.28	848,903,424.89	21.93
SEK	30,000,000	AINMT Scandinavia Hgs AB 9.75 14/19.03.19	30,000,000.00	30,675,000.00	0.79
SEK	45,000,000	Arise AB FRN 14/25.04.19	45,000,000.00	45,004,725.00	1.16
SEK	54,000,000	Arla Foods Holding AS FRN EMTN Sen 13/04.06.18	54,495,700.00	55,463,400.00	1.44
SEK	26,000,000	Bayport Management Ltd 13% 12/12.06.17	28,832,500.00	28,631,980.00	0.74
SEK	10,000,000	Bayport Management Ltd 13% Sen 13/12.06.17	11,095,000.00	11,025,000.00	0.29
SEK	40,000,000	Be Bio Energy Group AB FRN 14/10.06.19	40,000,000.00	40,150,000.00	1.04
SEK	35,000,000	Bravida Holding AB FRN Reg S 13/15.06.19	35,412,500.00	36,303,750.00	0.94
SEK	52,000,000	Candyking Holding AB FRN Sen 14/29.01.18	52,000,000.00	53,217,840.00	1.38
SEK	60,000,000	Castellum AB FRN MTN Sen 14/07.06.19	60,000,000.00	60,134,700.00	1.56
SEK	50,000,000	Corem Property Gr AB FRN 14/11.04.17	50,000,000.00	50,042,000.00	1.29
SEK	5,000,000	Estea Logistic Prop 5 AB 7% Sen 13/26.03.19	4,925,000.00	5,012,500.00	0.13
SEK	40,000,000	Golden Heights AB FRN 14/18.06.19	40,000,000.00	40,250,000.00	1.04
SEK	40,000,000	ICA Gruppen AB FRN Sen 13/25.06.18	40,153,200.00	41,218,200.00	1.07
SEK	75,000,000	Ikano Bank SE 3.1% 14/25.03.19	75,881,250.00	76,810,125.00	1.99
SEK	60,000,000	Intrum Justitia AB FRN MTN Sen 14/15.05.19	60,000,000.00	60,046,800.00	1.55
SEK	35,000,000	Jacob Holm & Sonner FRN Sen 14/03.04.19	35,000,000.00	35,743,750.00	0.92

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)

(continued)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	JSM Financial Group AB 8% 13/31.03.17	20,000,000.00	20,300,000.00	0.53
SEK	31,000,000	Kloevern AB FRN MTN 13/04.04.18	31,220,000.00	32,230,855.00	0.83
SEK	40,000,000	Modern Times Group MTG AB FRN Sen 14/19.03.18	40,000,000.00	40,091,200.00	1.04
SEK	40,000,000	Nynas AB FRN 14/26.06.18	40,000,000.00	40,732,800.00	1.05
SEK	20,000,000	Opus Group AB FRN Sen 13/17.10.17	20,000,000.00	20,758,200.00	0.54
SEK	13,000,000	SAS AB 9% 13/15.11.17	13,124,150.00	13,214,045.00	0.34
SEK	63,000,000	Sparbanken Oresund AB FRN Sub 13/25.10.23	63,080,000.00	66,587,220.00	1.72
SEK	35,000,000	Sparbanken Syd FRN MTN Sub 14/11.03.24	35,000,000.00	35,745,325.00	0.92
SEK	70,000,000	SPP Livförsäkring AB VAR Sub 14/27.05.Perpetual	70,365,000.00	71,073,100.00	1.84
SEK	46,000,000	Svensk FastighetsFin II AB FRN 12/21.12.17	46,558,080.00	47,535,710.00	1.23
SEK	35,000,000	Telecare Service A/S FRN Sen 14/23.05.18	35,000,000.00	35,170,625.00	0.91
SEK	33,000,000	YA Holding AB FRN Sen 14/18.06.19	33,000,000.00	33,045,540.00	0.86
			1,110,142,380.00	1,126,214,390.00	29.14
USD	8,000,000	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	52,061,495.92	54,018,345.17	1.40
USD	5,724,360	IGas Energy Plc 10% 13/22.03.18	38,389,246.24	40,969,029.98	1.06
USD	6,850,000	Swedish Export Credit VAR EMTN Reg S Sub 13/14.11.23	44,023,802.70	45,428,943.35	1.18
			134,474,544.86	140,416,318.50	3.64
		Total bonds	3,120,908,793.82	3,215,223,618.75	83.19
		<u>Transferable securities dealt in on another regulated market</u>			
		Bonds			
EUR	2,500,000	Storebrand Livförsäkring AS FRN Sub 13/04.04.43	20,933,976.23	27,012,736.93	0.70
NOK	35,000,000	Color Group ASA FRN 13/18.12.17	37,010,753.45	38,735,934.67	1.00
USD	7,100,000	Bluewater Holding BV 10% 13/10.12.19	46,701,533.22	50,660,090.99	1.31
USD	2,000,000	IGas Energy Plc 10% Sen 13/11.12.18	12,501,408.04	13,444,387.54	0.35
USD	6,000,000	Prospector Finance II Sarl 7.75% 14/19.06.19	39,126,155.27	40,282,997.00	1.04
USD	6,000,000	Stena Intl SA 5.75% Reg S Sen 14/01.03.24	38,763,093.46	40,746,326.71	1.05
USD	3,500,000	World Wide Supply AS 7.75% 13/26.05.17	22,994,599.24	23,527,678.19	0.61
			160,086,789.23	168,661,480.43	4.36
		Total bonds	218,031,518.91	234,410,152.03	6.06
		<u>Other transferable securities</u>			
		Bonds			
NOK	33,000,000	Stormgeo Hg AS FRN Sen 14/31.01.17	34,699,923.96	37,188,852.52	0.96
SEK	37,000,000	Lauritz FRN Sen 14/17.06.19	37,000,000.00	37,138,750.00	0.96
USD	3,000,000	CS London 6.5% Reg S Tier 2 13/08.08.23	19,780,050.06	22,326,211.47	0.58
USD	6,000,000	Veritas Petroleum Services BV 7% Sen 14/01.04.19	38,488,499.90	40,734,487.62	1.05
			58,268,549.96	63,060,699.09	1.63
		Total bonds	129,968,473.92	137,388,301.61	3.55
		Total investments in securities	3,468,908,786.65	3,587,022,072.39	92.80
		Cash and cash collateral at banks		320,646,986.56	8.30
		Bank overdrafts		-42,917,485.74	-1.11
		Other net assets/(liabilities)		460,614.29	0.01
		Total		3,865,212,187.50	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Diversified financial services	22.17 %
Energy	18.92 %
Banks	12.96 %
Real estate	6.24 %
Insurance	5.50 %
Materials	5.00 %
Capital goods	2.93 %
Transportation	2.75 %
Health care equipment and services	2.53 %
Food retailing, drugstores and pharmacies	2.45 %
Commercial services and supplies	2.29 %
Telecommunication services	2.26 %
Food, beverage and tobacco	1.42 %
Special Purpose Vehicle (SPV)	1.04 %
Media	1.04 %
Software and services	0.96 %
Consumer durables and apparel	0.91 %
Investment companies	0.89 %
Technology hardware and equipment	0.54 %
Total	<u>92.80 %</u>

Industrial and geographical classification of investments (continued)

as at 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	30.55 %
Norway	23.04 %
Denmark	15.92 %
The Netherlands	3.77 %
United Kingdom	3.39 %
Switzerland	2.43 %
Luxembourg	2.09 %
Marshall Islands	1.83 %
France	1.47 %
Spain	1.26 %
Finland	1.19 %
Cayman Islands	1.13 %
Cyprus	1.05 %
Mauritius	1.03 %
Germany	0.96 %
United States of America	0.89 %
Estonia	0.80 %
Total	<u>92.80 %</u>

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 3) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- 4) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 5) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 6) Shares or units in underlying open-ended investment funds are valued at their last available price.

c) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

Notes to the financial statements (continued)

as at 30th June 2014

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the report, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.8141880	DKK	Danish Krona
			0.1092073	EUR	Euro
			0.0874195	GBP	Pound Sterling
			0.9171071	NOK	Norwegian Krona
			0.1495048	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-fund.

At the date of the report, the prevailing consolidation rate on the closing day was as follows:

1	EUR	=	9.1568988	SEK	Swedish Krona
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g) Formation expenses

Expenses incurred in connection with the establishment of the Fund are amortised on a straight line basis over a period of five years. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is recorded in the statements of net assets.

j) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is recorded in the statement of net assets. The net realised gain/(loss) on futures contracts is determined based on the FIFO Method.

Notes to the financial statements (continued)

as at 30th June 2014

k) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Unrealised gain/(loss) is recorded in the statement of net assets.

l) Swaps contracts

Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Realised and unrealised gains and losses are recorded in the statement of net assets.

m) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gain/(loss) is recorded in the statement of net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain/(loss).

n) Other liquid assets / Other liquid liabilities

The caption "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

Note 2 - Subscription, redemption and conversion fees

No fees are charged in case of subscription, redemption or conversion.

Note 3 - Management fees

The Investment Manager, Catella Fondförvaltning AB, receives an investment management fee ("management fees"), accrued daily and payable monthly in arrears and corresponding to the following effective rates per annum:

Sub-Fund	Class IC1 (SEK)	Class IC (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RD (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	-	1.00%	-
Catella SICAV - Catella Nordic Tiger	-	-	-	1.50%	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	0.35%	0.50%	0.50%

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Funds, subject to an annual minimum of EUR 15,000. In addition the Management Company receives a further 0.025% per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears, subject to no minimum. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out-of-pocket expenses and disbursements.

The Management Company fees were partially borne by the Investment Manager during the period of the report. (refer to note 13 for further details)

Notes to the financial statements (continued)

as at 30th June 2014

Note 4 - Performance Fees

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commenced on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

The High Watermark (the "HWM") is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the Index Value of the previous Valuation Day multiplied by the daily performance of the index. The Index Value is the index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The rate of the Performance Fee is 20% p.a. and the index is the OMRX T-Bill Index for all Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex .

At the date of the report, a performance fee was recorded for the following Sub-Funds and amounted to:

Catella SICAV - Catella Nordic Long/Short Equity	SEK	1,946,883.52
Catella SICAV - Catella Nordic Corporate Bond Flex:	SEK	20,754,014.70

Note 5 - Central Administration Costs

The Management Company receives out of the Sub-Fund's net assets, an administration fee consisting of a flat fee of EUR 31,000 p.a. plus a variable fee of maximum 0.0592% p.a. This fee is accrued on a daily basis and paid out monthly in arrears. This fee includes the fee due to the Custodian.

The Management Company is furthermore entitled to receive out of the Sub-Fund's net assets, in respect of the register and transfer agent functions and other related services, a further fee of EUR 6,500 p.a. for up to two active Classes of Shares and EUR 1,500 p.a. for each additional active Class of Shares in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved to institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Notes to the financial statements (continued)

as at 30th June 2014

Note 7 - Forward foreign exchange contracts

As at 30th June 2014, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

Catella SICAV - Catella Nordic Corporate Bond Flex					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	44,402,400.00	DKK	36,000,000.00	10.09.2014	136,802.64
SEK	1,076,341,500.00	EUR	117,000,000.00	10.09.2014	3,925,148.33
SEK	39,073,480.00	GBP	3,400,000.00	10.09.2014	174,383.82
SEK	893,362,250.00	NOK	815,000,000.00	10.09.2014	6,397,778.20
SEK	351,431,600.00	USD	52,000,000.00	10.09.2014	3,365,162.14
					<u>13,999,275.13</u>
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	6,694,989.48	SEK	61,587,208.23	31.07.2014	-253,266.65
					<u>-253,266.65</u>

Note 8 - Futures contracts

As at 30th June 2014, the following Sub-Fund was committed in the following contracts with Skandinaviska Enskilda Banken AB (publ)'s branch in London:

Catella SICAV - Catella Nordic Long/Short Equity					
	Number of contracts	Denomination	Currency	Commitments (in SEK)	Unrealised result (in SEK)
Sale	300	OMX Stockholm 30 Index FUT 07/14 OMX	SEK	-41,385,000.00	291,600.00
					<u>291,600.00</u>

The deposits on futures contracts are recorded in the statement of net assets.

Note 9 - Contracts For Difference (CFD)

As at 30th June 2014, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Long/Short Equity					
	Number of contracts	Denomination	Currency	Underlying exposure (in SEK)	Unrealised result (in SEK)
Sale	-21,000	Assa Abloy AB B CFD	SEK	7,140,000.00	-1,493,526.45
Sale	-41,000	Elisa Corp CFD	EUR	8,387,169.87	-1,199,243.32
Sale	-44,355	Fastighets Balder AB B CFD	SEK	4,014,127.50	-1,714,573.57
Sale	-20,300	Schibsted ASA CFD	NOK	7,072,074.93	1,140,068.71
Sale	-100,000	Telefon AB LM Ericsson B CFD	SEK	8,075,000.00	66,180.00
				<u>34,688,372.30</u>	<u>-3,201,094.63</u>

Notes to the financial statements (continued)

as at 30th June 2014

Note 10 - Swaps Contracts

As at 30th June 2014 the following Sub-Fund was committed in the following Credit Default Swaps Index contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Corporate Bond Flex

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	89,716,717.47	-1,852,270.31
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	89,716,717.47	-1,852,270.31
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	89,716,717.47	-1,852,270.31
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	89,716,717.47	-1,852,270.31
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	89,716,717.47	-1,852,270.31
					448,583,587.33	-9,261,351.55
					448,583,587.33	-9,261,351.55

Note 11 - Pledged assets

At the date of the report, the following Sub-Funds have pledged assets as described below:

- Catella SICAV - Catella Nordic Long/Short Equity holds cash pledged as collateral at Skandinaviska Enskilda Banken SA Luxembourg for an amount of SEK 2,201,203.67,
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 11,224,818.00.

Those amounts serve as collateral for commitment on OTC derivative instruments.

Note 12 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

Note 13 - Significant event

Until 31st January 2014, the Investment Manager, Catella Fondförvaltning AB, bore the following costs for the Sub-Fund Catella SICAV - Catella Nordic Tiger:

- Risk management fees
- Management Company fee
- Co-Promoter fee
- Fixed fee of the Administration Agent
- Transfer agency fee of the Administration Agent
- CSSF annual fee
- Audit fees.

For the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex, the Investment Manager bore the Co-Promoter fee.



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