



Annual report
including audited
financial statements

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

Mikael WICKBOM
Senior Sales Manager
Catella Fondförvaltning AB
Sweden
(since 15th October 2015)

Joakim STENBERG
Senior Business Development Manager
Catella Fondförvaltning AB
Sweden
(until 15th October 2015)

Members

Lena ANDERSSON
Head of Business Support
Catella Fondförvaltning AB
Sweden

Olivier SCHOLTES
Head, Oversight Investment Management & Distribution
SEB Fund Services S.A., Luxembourg

**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 Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark
(until 2nd March 2015)

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(until 11st December 2015)

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Organisation (continued)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 2nd March 2015)

Magnus WALLBERG
Deputy Managing Director, CFO/COO
Skandinaviska Enskilda Banken S.A., Luxembourg

Custodian

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

**Administration Agent and
Registrar and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Catella Fondförvaltning AB
Birger Jarlsgatan 6
SE -103 90 Stockholm

Placement and Distribution Agent

Catella Bank Filial
Box 2015
SE -103 11 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

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 21st 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 Peternelchen, 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 28th August 2014.

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, RC (H-EUR) 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 combined 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.

Report from the Investment Manager

Catella SICAV - Catella Nordic Long/Short Equity

The Market

The start of 2015 was characterized by falling interest rates and rising stock markets, a pattern we have become accustomed with in recent years. When it is time to sum up 2015, we just have to conclude that it has been turbulent, with a series of crises which has succeeded each other. The first major crisis was when the newly elected Greek government, during the summer created great political unrest, and forced the "troika" to renegotiations. This was followed by sharp stock market falls in August and September 2015, mainly due to increased concern for the economic development of emerging countries in general and China in particular. The development of the Nordic countries is mixed. The Swedish economy remains in a strong growth mode, primarily driven by strong domestic demand, which is the result of positive employment growth and strong growth in disposable income. Denmark continues to recover, mainly due to rising household consumption, while the Norwegian economy was hit hard by the downturn in oil prices. Finland has a difficult recession and continued weak exports, mainly due to developments in Russia.

The world's central banks have yet again been in focus. This is something we expect to continue during 2016. Weak growth and low inflation figures have resulted in that most of the world's central banks to implement further easing. This either through interest rate cuts, QE (quantitative easing), and general representations, or a combination of everything. The United States is moving in another direction and in mid-December raised the Fed key rate by 0.25% points. As part of this, the US dollar continued to strengthen against the euro and the Swedish krona and Norwegian krone.

The Sub-Fund performance

Catella Nordic Long/Short Equity (shareclass RC (SEK)) was up 15.36% compared with the OMRX T-bill index, which was down by 0.27% and VINX Nordic Equity Index was up 11.58% during the year. Best positive contributors during the year was Mycronic, Evolution Gaming, Swedish Orphan Biovitrum and our short position in SSAB cfd. Long positions in Jyske Bank and short positions in Assa Abloy and Securitas were negative contributors. The Sub-Funds gross exposure has ranged from slightly below 40% to just above 185% The net exposure has shifted from just below zero to close to 80% depending on our attitude to risk. Preference shares are included in the calculation of gross and net exposure, while they tend to trade more like fixed-income instruments.

The Market Outlook

For 2016, earnings expectations for the Nordic equity market is the lowest we have seen in several years. The valuation of the market has come down in line with the weak market trend we have seen during the autumn. For 2016 we expect continued high volatility in most asset classes and in the current market climate, we maintain our focus on quality companies with sound finances in industries that offer good growth potential.

Catella SICAV - Catella Nordic Tiger

The Sub-Fund performance

The Catella Nordic Tiger Sub-Fund invests in companies that are listed on a Nordic Exchange and that have a large part of their turnover in the Emerging Markets. The Sub-Fund was up 3.65% in 2015. This was lower than VINX Nordic Index which was up 11.58% but higher than MSCI Emerging Markets Index which was down 7.78 percent. Emerging markets had a tough year with plunging commodities, big drops in currencies and slower local growth. This has in turn affected Nordic companies with emerging markets exposure and these stocks has had poor performance in 2015. Negative contributors in the Sub-Fund were Norsk Hydro, Millicom and ABB. Norsk Hydro, which is our only holding within the raw materials sector, has suffered from the fall in aluminum price. Although it has been a small position in the portfolio, this was the worst contributor. Millicom is our favorite in the telecom sector because of it's high growth and improving margins, but has suffered from the plunge in the Colombian Peso

Report from the Investment Manager (continued)

against the US Dollar. The Sub-Fund has been underweighted in Financials and Energy which have had a positive impact on performance. The largest positive contributors were Trelleborg, Royal Unibrew and Assa Abloy.

Catella SICAV - Catella Nordic Corporate Bond Flex

The Market

Macroeconomics improved in both US and Europe during the year. As a consequence of improved growth and unemployment rate in US, the Federal Reserve raised the federal funds rate in December. Growth in Europe remains fragile and subdued and the monetary policy driven by the European Central Bank remained expansive and stimulative. In Scandinavia, central banks followed suit and held interest rates low. The slowdown of manufacturing growth in China continued to hamper commodity prices.

Risk premium on corporate bonds increased and credit spreads widened during the year as consequence of weak commodity prices, uncertainty of global growth and interest rate hikes accompanied with stronger USD.

Scandinavian longer market rates ended flat to somewhat higher, albeit great volatility. Lower oil price weighed on the energy sector and negatively impacted the Norwegian high yield bond market.

The Sub-Fund performance

The Sub-Fund generated 0.21% return for RC (SEK) units in 2015. The fund managers have actively allocated capital to different fixed income asset classes throughout the year. At the end of the year, the fund had invested 39% in investment grade bonds and 44% in high yield bonds.

FX risk has been mitigated by the use of FX forwards. The Sub-Fund actively uses credit and interest rate derivatives for both hedging and trading purposes.

At the end of the year the Sub-Fund had duration of 1.8 years and a running yield of 5.7%.

Market Outlook

We continue to expect a low interest rate environment. Nevertheless, we expect rates and credit spreads to be volatile. Defaults will increase driven by poor fundamentals in the energy sector. We expect the spill-over effect from this to other sectors to be manageable.

Luxembourg, 12th February 2016

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit Report

To the Shareholders of
Catella SICAV

We have audited the accompanying financial statements of Catella SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit Report (continued)

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

Opinion

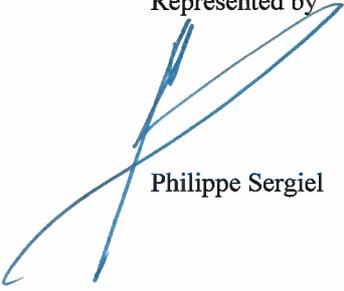
In our opinion, the financial statements give a true and fair view of the financial position of Catella SICAV and of each of its Sub-Funds as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6th April 2016



Philippe Sergiel

Combined statement of net assets (in EUR)

as at 31st December 2015

<u>Assets</u>	
Securities portfolio at market value	498,919,855.06
Option contracts at market value	73,375.69
Deposits on futures contracts	1,302,866.17
Cash at banks	83,126,428.23
Cash collateral at banks	6,537,231.56
Other liquid assets	978,307.12
Receivable on sales of securities	89,786.33
Receivable on issues of shares	1,921,256.01
Income receivable on portfolio	7,197,401.06
Unrealised gain on contracts for difference (CFD)	630,430.75
Unrealised gain on forward foreign exchange contracts	5,401,850.71
Other receivables	367,124.50
Total assets	<u>606,545,913.19</u>
<u>Liabilities</u>	
Bank overdrafts	702,302.03
Other liquid liabilities	3.13
Payable on treasury transactions	12.75
Payable on redemptions of shares	908,995.20
Unrealised loss on futures contracts	351,559.09
Unrealised loss on forward foreign exchange contracts	2,062.33
Expenses payable	1,040,932.84
Other liabilities	465,833.72
Total liabilities	<u>3,471,701.09</u>
Net assets at the end of the year	<u>603,074,212.10</u>

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

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

	<u>Income</u>	
	Dividends, net	1,304,382.73
Interest on bonds and other debt securities, net		24,916,519.23
Interest on bank accounts		15,313.79
Commissions received		93,148.73
Other income		161,210.08
Total income		<u>26,490,574.56</u>
	<u>Expenses</u>	
Management fees		3,268,526.27
Performance fees		1,971,619.08
Banking charges and other fees		1,311.30
Transaction fees		300,079.34
Central administration costs		517,073.92
Professional fees		28,249.61
Other administration costs		63,346.46
Subscription duty ("taxe d'abonnement")		256,666.76
Interest paid on bank overdrafts		40,810.17
Interest paid on swaps contracts		718,861.28
Interest paid on collateralized debt at banks		17,896.06
Other expenses		30,888.30
Total expenses		<u>7,215,328.55</u>
Net investment income		19,275,246.01
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		10,986,842.95
- on option contracts		-1,093,086.57
- on futures contracts		26,246.79
- on contracts for difference (CFD)		-2,496,639.91
- on swaps contracts		-1,288,828.59
- on forward foreign exchange contracts		-1,316,083.27
- on foreign exchange		621,828.50
Realised result		<u>24,715,525.91</u>
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		-26,415,757.19
- on option contracts		43,089.17
- on futures contracts		-69,193.71
- on contracts for difference (CFD)		1,466,508.54
- on swaps contracts		1,857,712.70
- on forward foreign exchange contracts		5,751,615.40
Result of operations		<u>7,349,500.82</u>
Dividends paid		-311,795.52
Subscriptions		452,362,787.46
Redemptions		-371,493,209.58
Total changes in net assets		<u>87,907,283.18</u>
Total net assets at the beginning of the year		498,016,536.69
Revaluation difference		17,150,392.23
Total net assets at the end of the year		<u><u>603,074,212.10</u></u>

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

Statement of net assets (in SEK)

as at 31st December 2015

<u>Assets</u>	
Securities portfolio at market value	717,660,374.34
Option contracts at market value	668,750.00
Deposits on futures contracts	11,932,100.00
Cash at banks	98,013,436.75
Cash collateral at banks	12,638,434.91
Other liquid assets	464,546.43
Receivable on sales of securities	822,294.37
Receivable on issues of shares	12,892,407.52
Income receivable on portfolio	319,001.11
Unrealised gain on contracts for difference (CFD)	5,773,703.32
Other receivables	3,362,253.40
Total assets	864,547,302.15
<u>Liabilities</u>	
Bank overdrafts	6,431,465.20
Payable on treasury transactions	116.76
Payable on redemptions of shares	360,324.49
Unrealised loss on futures contracts	3,219,700.00
Unrealised loss on forward foreign exchange contracts	18,887.56
Expenses payable	4,692,050.87
Other liabilities	4,266,266.65
Total liabilities	18,988,811.53
Net assets at the end of the year	845,558,490.62
Number of IC (SEK) Shares outstanding	1,708,437.095
Net asset value per IC (SEK) Share	130.93
Number of RC (H-EUR) Shares outstanding	67,983.334
Net asset value per RC (H-EUR) Share	EUR 11.27
Number of RC (SEK) Shares outstanding	4,619,017.609
Net asset value per RC (SEK) Share	133.12

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

Statement of operations and other changes in net assets (in SEK)

from 1st January 2015 to 31st December 2015

	<u>Income</u>	
Dividends, net	8,231,736.22	
Interest on bonds and other debt securities, net	199,309.55	
Interest on bank accounts	109.19	
Commissions received	236,616.32	
Total income	8,667,771.28	
	<u>Expenses</u>	
Management fees	4,271,121.75	
Performance fees	14,001,978.75	
Banking charges and other fees	11,618.48	
Transaction fees	2,507,712.36	
Central administration costs	746,403.67	
Professional fees	22,041.56	
Other administration costs	172,198.64	
Subscription duty ("taxe d'abonnement")	197,609.41	
Interest paid on bank overdrafts	32,008.65	
Interest paid on collateralized debt at banks	1,961.18	
Other expenses	16,421.29	
Total expenses	21,981,075.74	
Net investment loss	-13,313,304.46	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	42,273,726.39	
- on option contracts	-9,604,550.00	
- on futures contracts	410,350.00	
- on contracts for difference (CFD)	-22,865,093.59	
- on forward foreign exchange contracts	-153,009.97	
- on foreign exchange	-1,270,986.32	
Realised result	-4,522,867.95	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	57,089,536.23	
- on option contracts	364,500.00	
- on futures contracts	-633,700.00	
- on contracts for difference (CFD)	13,430,793.54	
- on forward foreign exchange contracts	-1,144.97	
Result of operations	65,727,116.85	
Dividends paid	-	
Subscriptions	590,580,698.15	
Redemptions	-112,174,687.33	
Total changes in net assets	544,133,127.67	
Total net assets at the beginning of the year	301,425,362.95	
Total net assets at the end of the year	845,558,490.62	

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

Statistical information (in SEK)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	845,558,490.62
- as at 31.12.2014	301,425,362.95
- as at 31.12.2013	154,234,775.11
Number of IC (SEK) Shares outstanding	
- outstanding at the beginning of the year	811,877.248
- issued	1,118,736.996
- redeemed	-222,177.149
- outstanding at the end of the year	1,708,437.095
Net asset value per IC (SEK) Share	
- as at 31.12.2015	130.93
- as at 31.12.2014	113.28
- as at 31.12.2013	102.87
Number of RC (H-EUR) Shares outstanding	
- outstanding at the beginning of the year	30,000.000
- issued	42,055.520
- redeemed	-4,072.186
- outstanding at the end of the year	67,983.334
Net asset value per RC (H-EUR) Share	
- as at 31.12.2015	EUR 11.27
- as at 31.12.2014	EUR 9.76
- as at 31.12.2013	-
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	1,791,044.568
- issued	3,518,942.173
- redeemed	-690,969.132
- outstanding at the end of the year	4,619,017.609
Net asset value per RC (SEK) Share	
- as at 31.12.2015	133.12
- as at 31.12.2014	115.40
- as at 31.12.2013	104.91

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

Statement of investments and other net assets (in SEK)

as at 31st December 2015

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	40,000	Jyske Bank A/S	18,515,778.40	15,319,076.41	1.81
EUR	230,000	Cramo Plc B	40,028,768.99	40,253,680.81	4.76
EUR	575,000	Outotec Oyj	20,420,608.35	17,904,567.60	2.12
EUR	160,000	Valmet Corp	13,912,817.68	13,041,485.56	1.54
			74,362,195.02	71,199,733.97	8.42
NOK	230,000	Aker ASA A	38,944,110.45	35,908,014.35	4.25
NOK	800,000	Petroleum Geo-Services ASA	29,403,894.05	27,683,060.90	3.27
NOK	825,000	Storebrand ASA	27,714,156.47	27,448,640.21	3.25
NOK	160,000	Tomra Systems ASA	14,311,810.72	14,545,982.48	1.72
			110,373,971.69	105,585,697.94	12.49
SEK	42,500	Autoliv Inc SDR	43,557,848.96	45,602,500.00	5.39
SEK	122,500	CLX Communications AB	9,561,539.45	11,086,250.00	1.31
SEK	50,300	Corem Property Gr AB Pref	6,862,365.23	7,243,200.00	0.86
SEK	78,100	Evolution Gaming Group AB	10,386,779.38	23,937,650.00	2.83
SEK	45,000	Fastighets Balder AB B	7,740,000.00	9,391,500.00	1.11
SEK	85,000	Holmen AB B	20,420,256.20	22,236,000.00	2.63
SEK	200,000	Inwido AB	15,870,389.72	22,200,000.00	2.63
SEK	160,085	JM AB	39,900,708.15	40,453,479.50	4.78
SEK	450,000	KappAhl AB	13,164,735.00	13,815,000.00	1.63
SEK	10,657	Klovern AB Pref	2,898,568.00	2,999,945.50	0.36
SEK	100,000	Lundin Mining Corp SDR repr 1 Sh	2,418,250.00	2,321,000.00	0.28
SEK	515,000	Mycronic AB	17,292,928.66	42,358,750.00	5.01
SEK	30,000	NCC AB B	7,633,315.35	7,890,000.00	0.93
SEK	140,000	Pandox AB B	16,323,730.84	21,826,000.00	2.58
SEK	608,425	RNB Retail & Brands AB	11,350,116.02	11,620,917.50	1.37
SEK	140,000	Saab AB B	32,259,360.87	36,512,000.00	4.32
SEK	216,601	Sagax AB Pref	6,246,685.12	6,779,611.30	0.80
SEK	60,000	Sandvik AB	5,099,020.26	4,443,000.00	0.53
SEK	11,668	SAS AB Pref	5,363,218.08	6,172,372.00	0.73
SEK	140,000	Swedish Orphan Biovitrum AB	12,766,033.04	18,844,000.00	2.23
SEK	125,000	Telefon AB LM Ericsson B	10,231,071.35	10,287,500.00	1.22
SEK	230,000	Trelleborg AB B	35,154,504.32	37,904,000.00	4.48
SEK	159,287	Troax Group AB	16,899,250.09	19,910,875.00	2.36
SEK	6,000	Unibet Group Plc SDR	4,882,163.56	5,184,000.00	0.61
			354,282,837.65	431,019,550.80	50.98
		Total shares	557,534,782.76	623,124,059.12	73.70
<u>Money market instruments</u>					
Money market instruments					
SEK	12,000,000	Atrium Ljungberg AB 0% CP 15/06.04.16	11,948,396.20	11,948,396.20	1.41
SEK	7,000,000	Intrum Justitia AB 0% CP 15/26.02.16	6,997,123.00	6,997,123.00	0.83
SEK	15,000,000	Landshypotek Bank AB 0% CP 15/29.01.16	15,001,333.00	15,001,333.00	1.77
SEK	15,000,000	Loomis AB 0% CP 15/04.03.16	14,993,336.00	14,993,336.00	1.77
SEK	10,000,000	Norrkopings Kommune 0% CP 15/15.01.16	10,007,436.00	10,007,436.00	1.18
		Total money market instruments	58,947,624.20	58,947,624.20	6.96
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	281,111.3035	Catella Avkastningsfond Units Dist	34,943,151.90	35,588,691.02	4.21
		Total investment funds (UCITS)	34,943,151.90	35,588,691.02	4.21
		Total investments in securities	651,425,558.86	717,660,374.34	84.87

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

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	250	OMX Stockholm 30 Index PUT 02/16 OMX 1410	1,157,750.00	668,750.00	0.08
		Total options	1,157,750.00	668,750.00	0.08
		Cash and cash collateral at banks		110,651,871.66	13.09
		Bank overdrafts		-6,431,465.20	-0.76
		Other net assets/(liabilities)		23,008,959.82	2.72
		Total		<u>845,558,490.62</u>	<u>100.00</u>

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Capital goods	24.15 %
Automobiles and components	9.87 %
Technology hardware and equipment	6.23 %
Transportation	4.98 %
Real estate	4.54 %
Materials	4.45 %
Investment funds	4.21 %
Software and services	4.14 %
Banks	3.58 %
Energy	3.27 %
Insurance	3.25 %
Hotels, restaurants and leisure	3.19 %
Diversified financial services	2.60 %
Pharmaceuticals and biotechnology	2.23 %
Retailing	1.63 %
Consumer durables and apparel	1.37 %
Local public administrations	1.18 %
Total	<u>84.87 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	55.87 %
Norway	12.49 %
Finland	8.42 %
United States of America	5.39 %
Denmark	1.81 %
Malta	0.61 %
Canada	0.28 %
Total	<u>84.87 %</u>

Statement of net assets (in SEK)

as at 31st December 2015

<u>Assets</u>	
Securities portfolio at market value	110,421,857.24
Option contracts at market value	3,250.00
Cash at banks	4,008,169.83
Other liquid assets	368,065.11
Receivable on issues of shares	214,627.90
Total assets	115,015,970.08
<u>Liabilities</u>	
Bank overdrafts	276.05
Other liquid liabilities	28.67
Payable on redemptions of shares	62,024.66
Expenses payable	284,902.86
Total liabilities	347,232.24
Net assets at the end of the year	114,668,737.84
Number of RC (SEK) Shares outstanding	865,339.044
Net asset value per RC (SEK) Share	132.51

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

Statement of operations and other changes in net assets (in SEK)

from 1st January 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	3,714,252.90
Interest on bank accounts	9.34
Total income	<u>3,714,262.24</u>
<u>Expenses</u>	
Management fees	2,336,795.51
Transaction fees	71,535.65
Central administration costs	488,843.42
Professional fees	7,406.26
Other administration costs	147,688.01
Subscription duty ("taxe d'abonnement")	70,027.96
Interest paid on bank overdrafts	1,994.57
Other expenses	171,135.49
Total expenses	<u>3,295,426.87</u>
Net investment income	418,835.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,073,482.26
- on option contracts	-406,315.60
- on futures contracts	105,000.00
- on foreign exchange	-253,145.73
Realised result	<u>5,937,856.30</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,033,246.01
- on option contracts	30,125.60
Result of operations	<u>2,934,735.89</u>
Dividends paid	-
Subscriptions	58,513,991.83
Redemptions	-83,685,457.31
Total changes in net assets	<u>-22,236,729.59</u>
Total net assets at the beginning of the year	<u>136,905,467.43</u>
Total net assets at the end of the year	<u>114,668,737.84</u>

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

Statistical information (in SEK)

as at 31st December 2015

Total net assets		
- as at 31.12.2015		114,668,737.84
- as at 31.12.2014		136,905,467.43
- as at 31.12.2013		71,576,325.87
Number of RC (EUR) Shares outstanding		
- outstanding at the beginning of the year		0.000
- issued		83,964.593
- redeemed		-83,964.593
<hr/>		
- outstanding at the end of the year		0.000
Net asset value per RC (EUR) Share		
- as at 31.12.2015		-
- as at 31.12.2014		-
- as at 31.12.2013		-
Number of RC (SEK) Shares outstanding		
- outstanding at the beginning of the year		1,070,893.992
- issued		363,444.625
- redeemed		-568,999.573
<hr/>		
- outstanding at the end of the year		865,339.044
Net asset value per RC (SEK) Share		
- as at 31.12.2015		132.51
- as at 31.12.2014		127.84
- as at 31.12.2013		113.03

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

Statement of investments and other net assets (in SEK)

as at 31st December 2015

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	285	A.P. Moeller - Maersk A/S B	3,782,239.20	3,138,760.22	2.74
DKK	1,566	Carlsberg AS B	984,471.96	1,177,000.57	1.03
DKK	2,100	Chr. Hansen Holding A/S	547,541.24	1,112,449.14	0.97
DKK	1,120	FLSmidth & Co AS B	436,933.68	329,843.62	0.29
DKK	1,335	NKT Holding	571,682.19	584,664.38	0.51
DKK	23,187	Novo Nordisk AS B	6,823,535.30	11,378,232.10	9.92
DKK	7,285	Novozymes AS B	2,114,565.87	2,955,365.69	2.58
DKK	14,596	Royal Unibrew A/S	2,903,512.30	5,016,788.43	4.37
DKK	3,400	Vestas Wind Systems A/S	924,607.65	2,018,476.06	1.76
			19,089,089.39	27,711,580.21	24.17
EUR	1,900	Cargotec Oyj B	471,380.37	600,329.62	0.52
EUR	6,000	Fortum Oyj	880,691.40	764,905.11	0.67
EUR	12,910	Kone Oyj B	3,670,763.39	4,631,235.75	4.04
EUR	1,900	Konecranes Plc	423,367.65	398,479.66	0.35
EUR	2,105	Metso Oyj	477,780.01	399,061.22	0.35
EUR	87,175	Nokia Oyj	4,177,852.92	5,265,308.66	4.59
EUR	6,115	Nokian Tyres Plc	1,393,034.02	1,853,708.88	1.62
EUR	14,246	Outotec Oyj	809,244.49	443,597.34	0.39
EUR	2,130	Waertsilae Oyj Abp	666,376.10	822,231.78	0.72
			12,970,490.35	15,178,858.02	13.25
NOK	2,660	Aker Solutions ASA	207,787.83	76,726.25	0.07
NOK	495	Golden Ocean Group Ltd	19,477.46	4,509.59	0.00
NOK	71,468	Norsk Hydro ASA	2,785,832.65	2,253,994.08	1.96
NOK	17,100	Subsea 7 SA	1,846,475.91	1,026,362.81	0.89
NOK	20,725	Telenor ASA	2,862,061.93	2,925,872.49	2.55
NOK	5,350	Yara Intl ASA	1,776,773.41	1,950,108.85	1.70
			9,498,409.19	8,237,574.07	7.17
SEK	840	AAK AB	355,007.96	527,100.00	0.46
SEK	42,764	ABB Ltd Reg	6,173,132.18	6,534,339.20	5.70
SEK	24,406	Alfa Laval AB	3,862,422.17	3,782,930.00	3.30
SEK	27,980	Assa Abloy AB B	3,505,230.73	4,980,440.00	4.34
SEK	32,386	Atlas Copco AB A	6,414,743.40	6,749,242.40	5.89
SEK	2,887	Autoliv Inc SDR	1,736,223.67	3,097,751.00	2.70
SEK	22,000	BillerudKorsnas AB	3,048,158.34	3,458,400.00	3.02
SEK	3,976	Electrolux AB B	727,595.16	815,875.20	0.71
SEK	21,482	Elekta AB Shares B	1,821,295.85	1,548,852.20	1.35
SEK	2,927	Hexagon AB B	581,965.13	921,419.60	0.80
SEK	12,550	Meda AB A	1,143,869.65	1,344,105.00	1.17
SEK	9,065	Millicom Intl Cellular SA SDR	5,471,467.99	4,410,122.50	3.85
SEK	19,455	Modern Times Group MTG AB B	5,025,170.28	4,215,898.50	3.68
SEK	5,087	Oriflame Holding SA	724,795.07	691,832.00	0.60
SEK	4,100	Saab AB B	777,866.73	1,069,280.00	0.93
SEK	15,640	Sandvik AB	1,411,990.88	1,158,142.00	1.01
SEK	10,509	SKF AB B	1,871,449.76	1,441,834.80	1.26
SEK	37,683	Telefon AB LM Ericsson B	3,324,474.28	3,101,310.90	2.70
SEK	24,356	TeliaSonera AB	1,218,899.21	1,027,579.64	0.90
SEK	35,170	Trelleborg AB B	4,062,296.77	5,796,016.00	5.05
SEK	33,140	Volvo AB B	3,130,299.20	2,621,374.00	2.29
			56,388,354.41	59,293,844.94	51.71
		Total investments in securities	97,946,343.34	110,421,857.24	96.30

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

Statement of investments and other net assets (in SEK)

(continued)
as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	25	OMX Stockholm 30 Index PUT 01/16 OMX 1350	21,425.00	3,250.00	0.00
		Total options	21,425.00	3,250.00	0.00
		Cash at banks		4,008,169.83	3.50
		Bank overdrafts		-276.05	0.00
		Other net assets/(liabilities)		235,736.82	0.20
		Total		<u>114,668,737.84</u>	<u>100.00</u>

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Capital goods	27.53 %
Pharmaceuticals and biotechnology	13.47 %
Automobiles and components	11.66 %
Materials	11.31 %
Telecommunication services	7.30 %
Technology hardware and equipment	7.29 %
Investment companies	4.37 %
Media	3.68 %
Transportation	2.74 %
Health care equipment and services	2.52 %
Food, beverage and tobacco	1.49 %
Energy	0.96 %
Consumer durables and apparel	0.71 %
Utilities	0.67 %
Household and personal products	0.60 %
Total	<u>96.30 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	38.86 %
Denmark	24.17 %
Finland	13.25 %
Switzerland	6.30 %
Norway	6.28 %
Luxembourg	4.74 %
United States of America	2.70 %
Total	<u>96.30 %</u>

Statement of net assets (in SEK)

as at 31st December 2015

<u>Assets</u>	
Securities portfolio at market value	3,741,198,726.67
Cash at banks	659,279,034.83
Cash collateral at banks	47,231,797.55
Other liquid assets	8,127,064.20
Receivable on issues of shares	4,488,493.05
Income receivable on portfolio	65,597,292.42
Unrealised gain on forward foreign exchange contracts	49,472,021.10
Total assets	4,575,394,429.82
<u>Liabilities</u>	
Bank overdrafts	184.21
Payable on redemptions of shares	7,902,543.95
Expenses payable	4,556,270.04
Total liabilities	12,458,998.20
Net assets at the end of the year	4,562,935,431.62
Number of IC1 (SEK) Shares outstanding	4,981,446.318
Net asset value per IC1 (SEK) Share	122.71
Number of IC (H-EUR) Shares outstanding	20,616.199
Net asset value per IC (H-EUR) Share	EUR 102.96
Number of RC (SEK) Shares outstanding	31,576,956.035
Net asset value per RC (SEK) Share	121.73
Number of RD (SEK) Shares outstanding	896,640.850
Net asset value per RD (SEK) Share	98.69

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

Statement of operations and other changes in net assets (in SEK)

from 1st January 2015 to 31st December 2015

	<u>Income</u>	
Interest on bonds and other debt securities, net	227,994,809.63	
Interest on bank accounts	140,130.48	
Commissions received	616,472.00	
Other income	1,476,417.78	
Total income	230,227,829.89	
	<u>Expenses</u>	
Management fees	23,326,379.16	
Performance fees	4,054,792.13	
Banking charges and other fees	390.90	
Transaction fees	168,982.56	
Central administration costs	3,500,295.09	
Professional fees	229,271.86	
Other administration costs	260,262.21	
Subscription duty ("taxe d'abonnement")	2,083,005.84	
Interest paid on bank overdrafts	339,750.49	
Interest paid on swaps contracts	6,583,580.78	
Interest paid on collateralized debt at banks	161,937.15	
Other expenses	95,328.97	
Total expenses	40,803,977.14	
Net investment income	189,423,852.75	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	52,274,107.05	
- on futures contracts	-274,972.77	
- on swaps contracts	-11,803,538.97	
- on forward foreign exchange contracts	-11,900,136.82	
- on foreign exchange	7,219,052.93	
Realised result	224,938,364.17	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-295,980,950.25	
- on swaps contracts	17,013,576.82	
- on forward foreign exchange contracts	52,676,432.35	
Result of operations	-1,352,576.91	
Dividends paid	-2,855,531.43	
Subscriptions	3,493,800,506.53	
Redemptions	-3,206,403,428.28	
Total changes in net assets	283,188,969.91	
Total net assets at the beginning of the year	4,279,746,461.71	
Total net assets at the end of the year	4,562,935,431.62	

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

Statistical information (in SEK)

as at 31st December 2015

Total net assets		
- as at 31.12.2015		4,562,935,431.62
- as at 31.12.2014		4,279,746,461.71
- as at 31.12.2013		2,061,828,249.92
Number of IC1 (SEK) Shares outstanding		
- outstanding at the beginning of the year		3,312,063.939
- issued		8,340,088.351
- redeemed		-6,670,705.972
	- outstanding at the end of the year	4,981,446.318
Net asset value per IC1 (SEK) Share		
- as at 31.12.2015		122.71
- as at 31.12.2014		122.26
- as at 31.12.2013		119.34
Number of IC (H-EUR) Shares outstanding		
- outstanding at the beginning of the year		113,315.486
- issued		76,834.421
- redeemed		-169,533.708
	- outstanding at the end of the year	20,616.199
Net asset value per IC (H-EUR) Share		
- as at 31.12.2015		EUR 102.96
- as at 31.12.2014		EUR 102.33
- as at 31.12.2013		EUR 100.44
Number of RC (SEK) Shares outstanding		
- outstanding at the beginning of the year		30,260,672.697
- issued		19,037,450.277
- redeemed		-17,721,166.939
	- outstanding at the end of the year	31,576,956.035
Net asset value per RC (SEK) Share		
- as at 31.12.2015		121.73
- as at 31.12.2014		121.47
- as at 31.12.2013		118.77
Number of RD (SEK) Shares outstanding		
- outstanding at the beginning of the year		878,027.611
- issued		494,170.500
- redeemed		-475,557.261
	- outstanding at the end of the year	896,640.850
Net asset value per RD (SEK) Share		
- as at 31.12.2015		98.69
- as at 31.12.2014		101.49
- as at 31.12.2013		100.68
Dividend paid		
Ex-dividend date		09.04.2015
Dividend per share		3.05
Shares outstanding at dividend date		936,239.815

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

Statement of investments and other net assets (in SEK)

as at 31st December 2015

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	38,250,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	46,332,736.03	48,168,534.34	1.06
EUR	4,700,000	B2 Holding ASA FRN 15/08.12.20	43,641,110.04	43,474,671.31	0.95
EUR	5,000,000	Cargotec Oyj 3.375% Sen 14/31.03.20	46,353,969.40	47,051,005.65	1.03
EUR	9,000,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	79,395,508.94	74,109,249.10	1.62
EUR	5,000,000	Danske Bank A/S VAR Reg S Sub 13/04.10.23	43,208,927.99	48,812,155.71	1.07
EUR	5,000,000	Dong Energy A/S VAR EMTN Sub 13/08.07.Perpetual	43,780,417.83	47,611,954.38	1.04
EUR	5,000,000	Dong Energy A/S VAR Reg S Sub 15/06.11.15	44,957,435.14	44,146,436.03	0.97
EUR	5,000,000	Dong Energy A/S VAR Sub 13/26.06.Perpetual	51,146,625.75	49,532,459.67	1.09
EUR	4,500,000	European Energy AS FRN Sen 14/05.03.18	40,182,841.61	37,503,429.32	0.82
EUR	5,000,000	Hannover Rueck SE VAR Sub 14/26.06.Perpetual	45,482,945.62	45,853,551.83	1.00
EUR	4,700,000	Hoist Kredit AB FRN 14/02.10.17	44,254,971.88	43,582,281.88	0.96
EUR	12,000,000	HSBC Holdings Plc VAR Reg S Sub 14/16.03.Perpetual	114,677,020.82	108,605,535.32	2.38
EUR	4,250,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	39,646,788.82	37,920,901.11	0.83
EUR	5,000,000	LM Group Holding A/S 8% Sen 14/26.03.19	44,202,438.45	46,478,609.00	1.02
EUR	4,000,000	Lock Lower Holding AS 9.5% Reg S Sen 14/15.08.22	39,352,272.04	38,165,211.45	0.84
EUR	7,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	64,616,247.30	64,305,239.07	1.41
EUR	4,600,000	Ovako Group AB 6.5% EMTN Reg S 14/01.06.19	35,325,119.81	30,358,774.19	0.67
EUR	8,200,000	Polygon AB FRN 14/16.04.19	73,923,083.23	72,832,722.12	1.60
EUR	6,000,000	Rabobank Nederland NV VAR Sub 15/29.06.Perpetual	57,005,907.69	55,771,858.04	1.22
EUR	5,000,000	Sagax AB FRN Reg S Sen 15/09.09.20	46,805,925.67	44,761,419.00	0.98
EUR	4,000,000	Unilabs SubHolding AB 8.5% Reg S 13/15.07.18	36,284,817.33	38,043,954.94	0.83
EUR	9,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	68,500,707.43	66,287,517.40	1.45
EUR	8,950,000	Volvo Treasury AB VAR Sub 14/10.06.75	86,363,662.37	80,545,480.95	1.77
			1,189,108,745.16	1,165,754,417.47	25.55
GBP	6,536,000	Aviva Plc VAR Sub Reg S 04/27.07.Perpetual	92,997,668.89	83,746,570.94	1.84
GBP	5,000,000	Danske Bank A/S VAR EMTN Ser 73 Sub 03/29.09.21	65,035,662.12	65,391,401.13	1.43
GBP	9,500,000	Danske Bank A/S VAR EMTN Sub Ser 217 06/15.02.Perpetual	117,734,287.95	120,017,394.08	2.63
GBP	9,806,000	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	118,353,354.04	125,443,175.60	2.75
			394,120,973.00	394,598,541.75	8.65
NOK	40,000,000	Beerenberg Holdco II AS FRN 14/27.06.18	44,269,621.91	32,652,303.61	0.72
NOK	30,000,000	BW Offshore Ltd FRN 13/21.03.18	32,788,495.83	27,195,037.48	0.60
NOK	35,000,000	Color Group ASA FRN 13/18.12.17	37,010,753.45	33,406,638.46	0.73
NOK	40,000,000	Crayon Group AS FRN 14/10.07.17	43,899,403.85	35,412,994.00	0.78
NOK	23,000,000	Curato Bidco FRN Sk 13/22.11.18	24,611,288.90	22,661,460.27	0.50
NOK	23,000,000	DOF ASA FRN 14/07.02.18	24,029,834.24	14,429,657.46	0.32
NOK	30,000,000	DOF Subsea ASA FRN Sen 13/22.05.18	29,353,959.81	23,989,447.54	0.53
NOK	30,000,000	Exmar NL BV FRN Sen 14/07.07.17	33,287,293.77	28,558,866.13	0.63
NOK	40,000,000	Golar LNG Partners LP FRN Sen 12/12.10.17	45,096,967.65	38,451,847.75	0.84
NOK	30,000,000	Infratek AS FRN Sen 14/20.05.19	33,296,524.79	28,915,851.95	0.63
NOK	80,000,000	Lock AS FRN 14/15.08.20	87,913,903.37	77,299,330.99	1.69
NOK	50,000,000	Norlandia Care Group AS FRN 13/10.04.18	56,065,976.80	47,836,100.77	1.05
NOK	47,000,000	Norwegian Air Shuttle ASA FRN 14/03.07.17	46,253,221.92	44,015,162.47	0.96
NOK	40,000,000	Siem Offshore Inc FRN Sen 14/28.03.19	42,503,905.78	26,654,941.72	0.58
NOK	70,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	74,955,096.73	63,036,271.67	1.38
NOK	20,000,000	Stormgeo Hg AS FRN Sen 14/31.01.17	21,030,256.94	19,182,038.42	0.42
NOK	19,000,000	Tallink Group Ltd FRN Sen 13/18.10.18	21,319,459.69	18,675,118.54	0.41
NOK	30,000,000	Teekay LNG Partners LP FRN Sen 13/03.09.18	32,437,136.22	28,401,935.16	0.62
NOK	25,000,000	Teekay Offshore Partners LP FRN Sen 14/30.01.19	26,424,505.42	19,396,229.91	0.43
NOK	50,000,000	W Hg AS FRN 14/10.07.19	54,897,633.63	46,051,171.63	1.01
			811,445,240.70	676,222,405.93	14.83
SEK	42,954,525	Arise AB FRN Ser 102 14/25.04.19	41,002,027.07	40,762,770.36	0.89
SEK	26,000,000	Bayport Management Ltd 13% 12/12.06.17	28,832,500.00	26,997,490.00	0.59
SEK	10,000,000	Bayport Management Ltd 13% Sen 13/12.06.17	10,947,500.00	10,383,500.00	0.23
SEK	2,000,000	Bayport Management Ltd 14% Sub 14/17.11.19	2,000,000.00	2,004,800.00	0.04
SEK	52,000,000	Candyking Holding AB FRN Sen 14/29.01.18	52,000,000.00	24,700,000.00	0.54
SEK	30,000,000	Eniro AB 6% Conv Sen 15/14.04.20	28,500,000.00	17,385,000.00	0.38
SEK	30,000,000	Golden Heights AB FRN Ser 1 14/18.06.19	30,000,000.00	30,300,000.00	0.66
SEK	20,000,000	Jacob Holm & Sonner FRN Sen 14/03.04.19	20,000,000.00	20,700,000.00	0.45
SEK	40,000,000	Lauritz AS FRN Sen 14/17.06.19	40,000,000.00	36,650,000.00	0.80

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

Statement of investments and other net assets (in SEK)

(continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	50,000,000	Nordea Bank AB FRN EMTN Sub 15/12.06.Perpetual	50,000,000.00	47,781,000.00	1.05
SEK	34,650,000	Nordlys AB FRN Sen 14/12.09.18	34,650,000.00	35,169,750.00	0.77
SEK	85,000,000	Pohjola Bank Plc FRN Reg S Sub 15/25.08.25	85,000,000.00	83,558,400.00	1.83
SEK	40,000,000	Solor Bioenergi Hg AB FRN 14/10.06.19	40,000,000.00	34,300,000.00	0.75
SEK	35,000,000	Sparbanken Syd FRN MTN Sub 14/11.03.24	35,000,000.00	35,348,600.00	0.77
SEK	70,000,000	SPP Liv Fondforsakring AB VAR Sub 14/27.05.Perpetual	70,365,000.00	70,283,500.00	1.54
SEK	40,000,000	Stena Metall Finans AB FRN Reg S 15/27.11.20	40,000,000.00	39,997,600.00	0.88
SEK	15,000,000	Stendorren Fastigheter AB FRN Sen 15/18.02.18	15,000,000.00	15,075,000.00	0.33
SEK	80,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	80,000,000.00	73,434,000.00	1.61
SEK	25,000,000	Velcora Holding AB FRN 15/15.07.21	25,000,000.00	25,000,000.00	0.55
SEK	5,000,000	YA Holding AB FRN Sen 14/18.06.19	5,000,000.00	4,175,000.00	0.09
			733,297,027.07	674,006,410.36	14.75
USD	5,000,000	4finance SA 11.75% Reg S Sen 14/14.08.19	44,119,325.11	42,165,500.00	0.92
USD	7,500,000	Axa SA 5.5% EMTN Reg S Ser 32 Sub 13/22.07.Perpetual	68,851,262.09	63,487,012.14	1.39
USD	5,000,000	DNB Bank ASA VAR Sub 15/26.03.Perpetual	43,451,500.03	40,381,477.69	0.88
USD	6,147,438	IGas Energy Plc 10% 13/22.03.18	41,763,594.94	36,548,581.38	0.80
USD	10,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/23.03.Perpetual	71,309,499.85	83,604,488.44	1.83
USD	7,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/01.02.19	44,966,249.94	25,088,472.50	0.55
USD	10,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/13.05.Perpetual	73,966,999.99	83,163,015.65	1.82
USD	17,550,000	Svenska Handelsbanken AB VAR Sub 15/01.03.Perpetual	152,868,157.20	143,508,337.53	3.15
USD	6,000,000	Veritas Petroleum Services BV 7% Sen 14/01.04.19	38,488,499.90	49,080,642.00	1.08
			579,785,089.05	567,027,527.33	12.42
		Total bonds	3,754,089,811.01	3,525,777,837.18	77.26
		<u>Transferable securities dealt in on another regulated market</u>			
		Bonds			
EUR	5,000,000	Verisure Holding AB 6% Reg S Sen 15/01.11.22	46,818,620.34	47,733,531.44	1.05
USD	5,100,000	Bluewater Holding BV 10% 13/10.12.19	33,546,171.75	23,224,757.40	0.51
USD	2,000,000	IGas Energy Plc 10% Sen 13/11.12.18	12,501,408.04	9,181,537.63	0.20
USD	6,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/22.05.20	50,520,649.75	45,461,324.14	1.00
USD	3,000,000	Stena Intl SA 5.75% Reg S Sen 14/01.03.24	19,381,546.73	21,567,653.25	0.47
			115,949,776.27	99,435,272.42	2.18
		Total bonds	162,768,396.61	147,168,803.86	3.23
		<u>Other transferable securities</u>			
		Bonds			
USD	3,000,000	CS London 6.5% Conv Reg S Sub Tier 2 13/08.08.23	19,780,050.06	27,314,389.24	0.60
		Total bonds	19,780,050.06	27,314,389.24	0.60
		<u>Open-ended investment funds</u>			
		Tracker funds (UCI)			
SEK	400,564.5439	Catella Credit Opportunity	40,000,000.00	40,937,696.39	0.90
		Total tracker funds (UCI)	40,000,000.00	40,937,696.39	0.90
		Total investments in securities	3,976,638,257.68	3,741,198,726.67	81.99
		Cash and cash collateral at banks		706,510,832.38	15.48
		Bank overdrafts		-184.21	0.00
		Other net assets/(liabilities)		115,226,056.78	2.53
		Total		4,562,935,431.62	100.00

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	24.82 %
Diversified financial services	15.40 %
Energy	11.97 %
Insurance	7.15 %
Utilities	3.06 %
Health care equipment and services	2.38 %
Commercial services and supplies	2.26 %
Food retailing, drugstores and pharmacies	2.16 %
Transportation	2.10 %
Real estate	1.94 %
Capital goods	1.66 %
Retailing	1.57 %
Materials	1.20 %
Software and services	1.20 %
Telecommunication services	1.00 %
Investment funds	0.90 %
Investment companies	0.84 %
Media	0.38 %
Total	<u>81.99 %</u>

Industrial and geographical classification of investments

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	27.82 %
Norway	16.97 %
Denmark	13.79 %
United Kingdom	5.82 %
The Netherlands	3.44 %
France	3.01 %
Finland	2.86 %
Luxembourg	2.39 %
Marshall Islands	1.89 %
Bermuda	1.15 %
Germany	1.00 %
Mauritius	0.86 %
Cayman Islands	0.58 %
Estonia	0.41 %
Total	<u>81.99 %</u>

Notes to the financial statements

as at 31st December 2015

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.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated 31st December 2015. In accordance with the prospectus, in the event banks are closed for business in Sweden on 31st December 2015, the last official trading NAV of the corresponding Sub-Funds has been calculated on 30th December 2015. Nevertheless, an additional NAV has been calculated at 31st December 2015 for reporting purposes and is disclosed in these financial statements.

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 31st December 2015

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. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

1	SEK	=	0.8149316	DKK	Danish Krona
			0.1091900	EUR	Euro
			0.0804616	GBP	Pound Sterling
			1.0504619	NOK	Norwegian Krona
			0.1185804	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 exchange rate on the closing day was as follows:

1	EUR	=	9.1583466	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.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

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) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a Sub-Fund possessing amounts "Receivable on treasury transactions" and amounts "Payable on treasury transactions" at the date of the report, only the net amount is disclosed in the statement of net assets.

Notes to the financial statements (continued)

as at 31st December 2015

j) 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. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

k) 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.

l) 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. Net realised gain/(loss) and net variation of the unrealised gain/(loss) on options are recorded in the statement of operations and other changes in net assets.

m) 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. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

n) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is recorded under the item "Cash at banks" in the statement of net assets.

Unrealised gains and losses and realised gains and losses are recorded in the statement of operations and changes in net assets.

o) Other liquid assets / Other liquid liabilities

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

p) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of transaction fees on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fees

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

Notes to the financial statements (continued)

as at 31st December 2015

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-Funds	Class IC1 (SEK)	Class IC (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (EUR)	Class RC (H-EUR)	Class RD (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	-	1.00%	-	1.00%	-
Catella SICAV - Catella Nordic Tiger	-	-	-	1.50%	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.

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	14,001,978.75
Catella SICAV - Catella Nordic Corporate Bond Flex:	SEK	4,054,792.13

Notes to the financial statements (continued)

as at 31st December 2015

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.

Note 7 - Risk management (unaudited)

With regard to the Risk Management of the Catella SICAV's, the Board of Directors has decided to adopt the following quantitative methods for:

- the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity: the absolute VaR methodology;
- the Sub-Fund Catella SICAV - Catella Nordic Tiger: the commitment approach;
- the Sub-Fund Catella SICAV - Catella Nordic Corporate Bond Flex: the absolute VaR methodology.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2015 to 31st December 2015 for the Sub-Funds in scope of VaR:

For the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity, the utilisation of VaR is as follows:

- Lowest VaR: 14.75% (as at 23rd September 2015);
- Highest VaR: 37.45% (as at 5th February 2015);
- Average VaR: 20.95%; and
- Average level of leverage (based on the Sum of Notional methodology): 134.81%.

Notes to the financial statements (continued)

as at 31st December 2015

For the Sub-Fund Catella SICAV - Catella Nordic Corporate Bond Flex, the utilisation of VaR is as follows:

- Lowest VaR: 0.51% (as at 12th March 2015);
- Highest VaR: 1.36% (as at 15th June 2015);
- Average VaR: 0.85%; and

Average level of leverage (based on the Sum of Notional methodology): 173.85%.

Note 8 - Forward foreign exchange contracts

As at 31st December 2015, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

Catella SICAV - Catella Nordic Long/Short Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to RC (H-EUR) Shares					
EUR	757,411.00	SEK	6,954,775.03	29.01.2016	-18,932.70
EUR	1,454.00	SEK	13,307.23	29.01.2016	7.49
SEK	7,742.72	EUR	846.00	29.01.2016	-4.36
SEK	10,820.16	EUR	1,177.00	29.01.2016	42.01
					-18,887.56

Catella SICAV - Catella Nordic Corporate Bond Flex

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	48,806,670.00	DKK	39,300,000.00	19.02.2016	582,988.33
SEK	1,250,856,000.00	EUR	135,000,000.00	19.02.2016	14,715,038.33
SEK	419,740,200.00	GBP	33,000,000.00	19.02.2016	10,101,875.32
SEK	695,439,360.00	NOK	716,800,000.00	19.02.2016	14,264,764.85
SEK	768,697,160.00	USD	90,100,000.00	19.02.2016	9,860,430.18
					49,525,097.01
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	2,123,325.00	SEK	19,497,007.15	29.01.2016	-53,075.91
					-53,075.91

Note 9 - Futures contracts

As at 31st December 2015, 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	1,100	OMX Stockholm 30 Index FUT 01/16 OMX	SEK	-159,280,000.00	-3,219,700.00
					-3,219,700.00

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

Notes to the financial statements (continued)

as at 31st December 2015

Note 10 - Contracts For Difference (CFD)

As at 31st December 2015, 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	Market value (in SEK)	Unrealised result (in SEK)
Sale	-7,000	AAK AB CFD	SEK	-4,392,500.00	-728,065.80
Sale	-70,000	ABB Ltd Reg CFD	SEK	-10,696,000.00	-311,301.50
Sale	-75,000	Alfa Laval AB CFD	SEK	-11,625,000.00	-1,166,491.00
Sale	-61,290	Cloetta AB B CFD	SEK	-1,716,120.00	-215,189.19
Sale	-127,355	DNB ASA CFD	NOK	-13,311,838.69	17,910.07
Sale	-60,000	Electrolux AB B CFD	SEK	-12,312,000.00	1,219,922.00
Sale	-55,000	Elekta AB Shares B CFD	SEK	-3,965,500.00	66,572.00
Sale	-55,000	Getinge AB B CFD	SEK	-12,237,500.00	-176,868.50
Sale	-67,860	Haldex AB CFD	SEK	-5,394,870.00	4,113.00
Sale	-45,000	Hexagon AB B CFD	SEK	-14,166,000.00	-1,482,201.00
Sale	-55,000	Investments AB Kinnevik B CFD	SEK	-14,410,000.00	165,823.00
Sale	-35,000	Investor AB B CFD	SEK	-10,941,000.00	-360,276.00
Sale	-115,000	Lundin Petroleum AB CFD	SEK	-14,099,000.00	148,517.00
Sale	-160,000	Meda AB A CFD	SEK	-17,136,000.00	1,187,394.29
Sale	-32,865	Mekonomen AB CFD	SEK	-5,685,645.00	95,765.32
Sale	-29,748	Millicom Intl Cellular SA SDR CFD	SEK	-14,472,402.00	2,578,319.22
Sale	-60,000	Modern Times Group MTG AB B CFD	SEK	-13,002,000.00	1,225,783.27
Sale	-14,783	Nibe Industrier AB B CFD	SEK	-4,205,763.50	-573,112.15
Sale	-100,000	SKF AB B CFD	SEK	-13,720,000.00	778,649.50
Sale	-457,662	SSAB AB B CFD	SEK	-8,695,578.00	4,078,657.29
Sale	-50,000	Securitas AB B CFD	SEK	-6,500,000.00	-1,261,635.00
Sale	-160,000	Skandinaviska Enskilda Banken A CFD	SEK	-14,304,000.00	476,000.00
Sale	-100,000	Stora Enso Oyj R CFD	SEK	-7,680,000.00	-392,323.00
Sale	-65,000	Svenska Handelsbanken AB A CFD	SEK	-7,338,500.00	307,170.50
Sale	-100,000	Volvo AB B CFD	SEK	-7,910,000.00	90,570.00
				<u>-249,917,217.19</u>	<u>5,773,703.32</u>

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 12,638,434.91
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 47,231,797.55

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 - Subsequent events

The Board of Directors of the Fund has decided in accordance with article 29 of the articles of incorporation of the Fund and the provisions of the Fund's prospectus (the "Prospectus") to put the Sub-Fund Catella SICAV - Catella Nordic Tiger into liquidation with effect as of 29th January 2016. The liquidation cost, the remaining formation expenses as well as the audit costs will be born by the Investment Manager of the Company (Catella Fondförvaltning AB).



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