



Unaudited
semi-annual report
as at 30th June 2015

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

Olivier SCHOLTES
Head of Investment Management Function
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

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

Jonas LINDGREN
Head of Prime Brokerage
SEB Equities, Sweden

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

Organisation (continued)

	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 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 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,
- RC (EUR) Shares in the Sub-Fund Catella SICAV - Catella Nordic Tiger,
- 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.

Combined statement of net assets (in EUR)

as at 30th June 2015

<u>Assets</u>	
Securities portfolio at market value	524,319,834.87
Option contracts at market value	78,988.19
Deposits on futures contracts	520,845.96
Cash at banks	44,271,761.06
Cash collateral at banks	5,001,185.48
Other liquid assets	1,695,256.73
Formation expenses, net	2,513.92
Receivable on issues of shares	302,486.14
Income receivable on portfolio	6,236,213.92
Interest receivable on bank accounts	98.31
Unrealised gain on futures contracts	43,064.79
Unrealised gain on forward foreign exchange contracts	4,671,702.31
Results receivable on contracts for difference (CFD)	93,488.04
Other receivables	285,090.96
Prepaid expenses	3,153.64
Total assets	587,525,684.32
<u>Liabilities</u>	
Bank overdrafts	590.20
Other liquid liabilities	3.13
Payable on treasury transactions	1,343.10
Payable on redemptions of shares	328,874.93
Interest payable on swaps contracts	31,250.00
Unrealised loss on swaps contracts	1,888,162.51
Unrealised loss on contracts for difference (CFD)	285,090.96
Expenses payable	612,152.94
Interest payable on contracts for difference (CFD)	226.72
Other liabilities	43,064.79
Total liabilities	3,190,759.28
Net assets at the end of the period	584,334,925.04

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

Statement of net assets (in SEK)

as at 30th June 2015

<u>Assets</u>	
Securities portfolio at market value	318,588,658.09
Option contracts at market value	730,000.00
Deposits on futures contracts	4,813,600.00
Cash at banks	31,522,358.46
Cash collateral at banks	4,070,396.09
Other liquid assets	7,004,161.21
Formation expenses, net	7,744.52
Receivable on issues of shares	343,682.19
Income receivable on portfolio	307,834.76
Unrealised gain on futures contracts	398,000.00
Unrealised gain on forward foreign exchange contracts	8,141.39
Results receivable on contracts for difference (CFD)	864,005.96
Other receivables	2,634,778.68
Prepaid expenses	1,892.00
Total assets	371,295,253.35
<u>Liabilities</u>	
Bank overdrafts	5,453.73
Payable on treasury transactions	12,412.79
Payable on redemptions of shares	307,014.16
Unrealised loss on contracts for difference (CFD)	2,634,778.68
Expenses payable	587,819.74
Interest payable on contracts for difference (CFD)	2,095.36
Other liabilities	398,000.00
Total liabilities	3,947,574.46
Net assets at the end of the period	367,347,678.89
Number of IC (SEK) Shares outstanding	1,011,463.068
Net asset value per IC (SEK) Share	120.69
Number of RC (H-EUR) Shares outstanding	30,000.000
Net asset value per RC (H-EUR) Share	EUR 10.39
Number of RC (SEK) Shares outstanding	1,973,429.833
Net asset value per RC (SEK) Share	122.83

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

Statistical information (in SEK)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	367,347,678.89
- 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 period	811,877.248
- issued	421,762.969
- redeemed	-222,177.149
- outstanding at the end of the period	1,011,463.068
Net asset value per IC (SEK) Share	
- as at 30.06.2015	120.69
- 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 period	30,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	30,000.000
Net asset value per RC (H-EUR) Share	
- as at 30.06.2015	EUR 10.39
- 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 period	1,791,044.568
- issued	546,647.277
- redeemed	-364,262.012
- outstanding at the end of the period	1,973,429.833
Net asset value per RC (SEK) Share	
- as at 30.06.2015	122.83
- 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 30th June 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	26,000	Novo Nordisk AS B	12,590,485.02	11,743,182.39	3.20
NOK	10,000	Aker ASA A	1,743,127.99	1,781,583.97	0.49
SEK	19,000	Autoliv Inc SDR	19,461,369.56	18,392,000.00	5.01
SEK	47,500	Corem Property Gr AB Pref	6,360,240.23	9,072,500.00	2.47
SEK	48,000	Evolution Gaming Group AB	4,341,862.00	5,376,000.00	1.46
SEK	49,000	Investor AB B	16,608,801.45	15,136,100.00	4.12
SEK	170,609	Inwido AB	12,011,014.40	15,397,462.25	4.19
SEK	10,657	Klovern AB Pref	2,898,568.00	3,154,472.00	0.86
SEK	372,355	Mycronic AB	8,234,601.95	22,434,388.75	6.11
SEK	100,000	Padox AB B	10,600,000.00	11,050,000.00	3.01
SEK	310,001	Rezidor Hotel Group AB	9,448,526.81	10,230,033.00	2.79
SEK	599,443	RNB Retail & Brands AB	11,231,343.37	8,422,174.15	2.29
SEK	103,000	Saab AB B	22,702,222.25	20,878,100.00	5.68
SEK	216,601	Sagax AB Pref	6,246,685.12	7,321,113.80	1.99
SEK	26,000	SAS AB Pref	11,950,948.74	12,428,000.00	3.38
SEK	63,000	SKF AB B	13,036,983.60	11,913,300.00	3.24
SEK	54,000	Swedish Match AB	13,964,184.90	12,733,200.00	3.47
SEK	160,000	Swedish Orphan Biovitrum AB	12,309,593.08	17,600,000.00	4.79
SEK	105,000	Tele2 AB B	11,392,141.28	10,122,000.00	2.76
SEK	75,000	Trelleborg AB B	11,772,454.20	11,497,500.00	3.13
			204,571,540.94	223,158,343.95	60.75
		Total shares	218,905,153.95	236,683,110.31	64.44
<u>Money market instruments</u>					
Money market instruments					
SEK	12,000,000	Atrium Ljungberg AB 0% CP /06.04.16	11,948,396.20	11,948,396.20	3.25
SEK	15,000,000	Getinge AB 0% CP 15/13.10.15	14,967,640.79	14,967,640.79	4.07
SEK	10,000,000	Hexagon AB 0% CP 15/13.10.15	9,986,185.78	9,986,185.78	2.72
SEK	12,000,000	Indutrade AB 0% CP 15/26.08.15	11,992,272.00	11,992,272.00	3.26
		Total money market instruments	48,894,494.77	48,894,494.77	13.30
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	258,747.8681	Catella Avkastningsfond Units Dist	32,038,704.40	33,011,053.01	8.99
		Total investment funds (UCITS)	32,038,704.40	33,011,053.01	8.99
		Total investments in securities	299,838,353.12	318,588,658.09	86.73
<u>Options</u>					
Listed financial instruments					
Index options					
SEK	100	OMX Stockholm 30 Index PUT 08/15 OMX 1600	385,000.00	730,000.00	0.20
		Total options	385,000.00	730,000.00	0.20
		Cash and cash collateral at banks		35,592,754.55	9.69
		Bank overdrafts		-5,453.73	0.00
		Other net assets/(liabilities)		12,441,719.98	3.38
		Total		367,347,678.89	100.00

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

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Capital goods	19.09 %
Investment funds	8.99 %
Real estate	8.57 %
Automobiles and components	8.14 %
Pharmaceuticals and biotechnology	7.99 %
Technology hardware and equipment	6.11 %
Hotels, restaurants and leisure	5.80 %
Investment companies	4.12 %
Health care equipment and services	4.07 %
Transportation	3.87 %
Food, beverage and tobacco	3.47 %
Telecommunication services	2.76 %
Consumer durables and apparel	2.29 %
Software and services	1.46 %
Total	<u>86.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	78.03 %
United States of America	5.01 %
Denmark	3.20 %
Norway	0.49 %
Total	<u>86.73 %</u>

Statement of net assets (in SEK)

as at 30th June 2015

	<u>Assets</u>	
Securities portfolio at market value	151,990,477.96	
Cash at banks	5,880,193.40	
Other liquid assets	479,972.97	
Formation expenses, net	7,744.52	
Receivable on issues of shares	19,530.79	
Prepaid expenses	845.54	
	<hr/>	
Total assets	158,378,765.18	
	<hr/>	
	<u>Liabilities</u>	
Bank overdrafts	0.79	
Other liquid liabilities	28.93	
Payable on redemptions of shares	6,180.77	
Expenses payable	359,017.00	
	<hr/>	
Total liabilities	365,227.49	
	<hr/>	
Net assets at the end of the period	158,013,537.69	
	<hr/> <hr/>	
Number of RC (EUR) Shares outstanding	75,368.479	
Net asset value per RC (EUR) Share	EUR 9.07	
Number of RC (SEK) Shares outstanding	1,107,473.181	
Net asset value per RC (SEK) Share	136.97	

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

Statistical information (in SEK)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	158,013,537.69
- 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 period	0.000
- issued	79,609.109
- redeemed	-4,240.630
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- outstanding at the end of the period	75,368.479
Net asset value per RC (EUR) Share	
- as at 30.06.2015	EUR 9.07
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the period	1,070,893.992
- issued	340,965.377
- redeemed	-304,386.188
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- outstanding at the end of the period	1,107,473.181
Net asset value per RC (SEK) Share	
- as at 30.06.2015	136.97
- 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 30th June 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	333	A.P. Moeller - Maersk A/S B	4,419,247.91	4,999,685.05	3.16
DKK	1,881	Carlsberg A/S B	1,182,497.93	1,415,568.44	0.90
DKK	2,100	Chr. Hansen Holding A/S	547,541.24	849,372.65	0.54
DKK	300	D/S Norden A/S	72,705.39	62,620.56	0.04
DKK	1,320	FLSmidth & Co AS B	514,957.55	526,533.00	0.33
DKK	1,335	NKT Holding	571,682.19	635,215.91	0.40
DKK	28,413	Novo Nordisk AS B	8,111,673.54	12,833,040.04	8.12
DKK	14,475	Novozymes AS B	4,201,556.76	5,703,980.54	3.61
DKK	22,315	Royal Unibrew A/S	4,439,015.96	6,324,827.79	4.00
DKK	3,400	Vestas Wind Systems A/S	924,607.65	1,406,763.78	0.89
			24,985,486.12	34,757,607.76	21.99
EUR	1,900	Cargotec Oyj B	471,380.37	597,903.95	0.38
EUR	11,629	Fortum Oyj	1,706,926.72	1,713,134.22	1.08
EUR	21,760	Kone Oyj B	6,187,127.15	7,320,166.80	4.63
EUR	1,900	Konecranes Plc	423,367.65	458,832.01	0.29
EUR	2,955	Metso Oyj	670,707.81	672,912.96	0.43
EUR	108,425	Nokia Oyj	5,196,256.99	6,102,494.91	3.86
EUR	7,765	Nokian Tyres Plc	1,768,914.01	2,017,265.25	1.28
EUR	17,996	Outotec Oyj	1,022,263.36	960,480.77	0.61
EUR	4,592	Valmet Corp	273,315.13	427,782.60	0.27
EUR	2,430	Waertsilae Oyj Abp	760,231.89	943,676.25	0.60
			18,480,491.08	21,214,649.72	13.43
NOK	4,700	Akastor ASA	147,233.56	68,870.34	0.04
NOK	4,910	Aker Solutions ASA	383,548.22	227,747.57	0.14
NOK	8,450	DNO ASA A	121,416.18	92,286.05	0.06
NOK	1,315	Fred Olsen Energy ASA	187,464.44	75,759.22	0.05
NOK	495	Golden Ocean Group Ltd	19,477.46	15,915.66	0.01
NOK	1,040	Kvaerner ASA	16,672.89	5,405.05	0.00
NOK	157,572	Norsk Hydro ASA	6,142,178.63	5,489,971.65	3.47
NOK	1,650	Petroleum Geo-Services ASA	140,699.67	73,385.97	0.05
NOK	1,835	Prosafe SE	101,993.04	52,616.82	0.03
NOK	17,100	Subsea 7 SA	1,846,475.91	1,383,547.54	0.88
NOK	30,425	Telenor ASA	4,201,603.58	5,510,275.80	3.49
NOK	1,050	TGS Nopec Geophysical Co ASA	192,049.98	202,673.62	0.13
NOK	3,350	Yara Intl ASA	1,081,359.23	1,442,281.83	0.91
			14,582,172.79	14,640,737.12	9.26
SEK	1,700	AAK AB	718,468.49	835,210.00	0.53
SEK	55,754	ABB Ltd Reg	8,132,295.20	9,684,469.80	6.13
SEK	35,421	Alfa Laval AB	5,605,623.86	5,167,923.90	3.27
SEK	32,880	Assa Abloy AB B	4,119,084.57	5,132,568.00	3.25
SEK	42,763	Atlas Copco AB A	8,470,131.29	9,921,016.00	6.28
SEK	5,757	Autoliv Inc SDR	3,462,223.65	5,572,776.00	3.53
SEK	17,900	BillerudKorsnas AB	2,336,804.06	2,332,370.00	1.48
SEK	11,196	Electrolux AB B	2,048,831.85	2,908,720.80	1.84
SEK	35,737	Elekta AB Shares B	3,029,869.19	1,858,324.00	1.18
SEK	4,327	Hexagon AB B	860,322.22	1,299,830.80	0.82
SEK	21,529	Meda AB A	1,962,260.54	2,484,446.60	1.57
SEK	9,815	Millicom Intl Cellular SA SDR	5,910,638.26	6,001,872.50	3.80
SEK	28,805	Modern Times Group MTG AB B	7,469,745.37	6,406,232.00	4.05
SEK	6,387	Oriflame Holding SA	910,018.90	855,858.00	0.54
SEK	3,100	Saab AB B	569,910.43	628,370.00	0.40
SEK	17,940	Sandvik AB	1,619,636.59	1,644,201.00	1.04
SEK	15,259	SKF AB B	2,717,332.93	2,885,476.90	1.83
SEK	33,683	Telefon AB LM Ericsson B	2,945,783.67	2,893,369.70	1.83

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	37,756	TeliaSonera AB	1,889,503.96	1,842,870.36	1.17
SEK	47,570	Trelleborg AB B	5,494,553.81	7,292,481.00	4.61
SEK	36,240	Volvo AB B	3,423,115.36	3,729,096.00	2.36
			<u>73,696,154.20</u>	<u>81,377,483.36</u>	<u>51.51</u>
		Total investments in securities	131,744,304.19	151,990,477.96	96.19
		Cash at banks		5,880,193.40	3.72
		Bank overdrafts		-0.79	0.00
		Other net assets/(liabilities)		142,867.12	0.09
		Total		<u><u>158,013,537.69</u></u>	<u><u>100.00</u></u>

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

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Capital goods	28.04 %
Pharmaceuticals and biotechnology	12.27 %
Automobiles and components	11.78 %
Materials	9.71 %
Telecommunication services	8.46 %
Technology hardware and equipment	5.69 %
Media	4.05 %
Investment companies	4.00 %
Transportation	3.20 %
Health care equipment and services	2.75 %
Consumer durables and apparel	1.84 %
Food, beverage and tobacco	1.43 %
Energy	1.35 %
Utilities	1.08 %
Household and personal products	0.54 %
Total	<u>96.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	37.51 %
Denmark	21.99 %
Finland	13.43 %
Norway	8.34 %
Switzerland	6.67 %
Luxembourg	4.68 %
United States of America	3.53 %
Cyprus	0.03 %
Bermuda	0.01 %
Total	<u>96.19 %</u>

Statement of net assets (in SEK)

as at 30th June 2015

<u>Assets</u>	
Securities portfolio at market value	4,375,126,054.02
Cash at banks	371,752,105.39
Cash collateral at banks	42,150,000.00
Other liquid assets	8,183,238.70
Formation expenses, net	7,744.33
Receivable on issues of shares	2,432,330.05
Income receivable on portfolio	57,326,555.84
Interest receivable on bank accounts	908.54
Unrealised gain on forward foreign exchange contracts	43,167,208.11
Prepaid expenses	26,408.05
Total assets	4,900,172,553.03
<u>Liabilities</u>	
Payable on redemptions of shares	2,726,230.30
Interest payable on swaps contracts	288,809.00
Unrealised loss on swaps contracts	17,450,186.41
Expenses payable	4,710,612.08
Total liabilities	25,175,837.79
Net assets at the end of the period	4,874,996,715.24
Number of IC1 (SEK) Shares outstanding	4,918,579.280
Net asset value per IC1 (SEK) Share	124.31
Number of IC (H-EUR) Shares outstanding	80,460.604
Net asset value per IC (H-EUR) Share	EUR 104.06
Number of RC (SEK) Shares outstanding	32,951,676.140
Net asset value per RC (SEK) Share	123.43
Number of RD (SEK) Shares outstanding	1,188,271.264
Net asset value per RD (SEK) Share	100.07

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

Statistical information (in SEK)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	4,874,996,715.24
- 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 period	3,312,063.939
- issued	5,198,628.118
- redeemed	-3,592,112.777
- outstanding at the end of the period	4,918,579.280
Net asset value per IC1 (SEK) Share	
- as at 30.06.2015	124.31
- 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 period	113,315.486
- issued	71,115.044
- redeemed	-103,969.926
- outstanding at the end of the period	80,460.604
Net asset value per IC (H-EUR) Share	
- as at 30.06.2015	EUR 104.06
- 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 period	30,260,672.697
- issued	10,238,385.805
- redeemed	-7,547,382.362
- outstanding at the end of the period	32,951,676.140
Net asset value per RC (SEK) Share	
- as at 30.06.2015	123.43
- 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 period	878,027.611
- issued	448,449.376
- redeemed	-138,205.723
- outstanding at the end of the period	1,188,271.264
Net asset value per RD (SEK) Share	
- as at 30.06.2015	100.07
- 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 30th June 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	35,250,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	42,474,509.12	44,595,083.84	0.91
EUR	4,000,000	Ahlstrom Oyj 4.125% Sen 14/15.09.19	36,538,990.09	37,643,503.81	0.77
EUR	5,000,000	Cargotec Oyj 3.375% Sen 14/31.03.20	46,353,969.40	47,318,928.80	0.97
EUR	5,000,000	Danske Bank A/S VAR Reg S Sub 13/04.10.23	43,208,927.99	49,601,675.14	1.02
EUR	5,000,000	Dong Energy A/S VAR EMTN 13/08.07.Perpetual	43,780,417.83	48,972,995.71	1.00
EUR	4,500,000	European Energy AS FRN Sen 14/05.03.18	40,182,841.61	41,380,553.65	0.85
EUR	5,000,000	Hannover Rueck SE VAR Sub 14/26.06.Perpetual	45,482,945.62	46,092,068.17	0.95
EUR	4,700,000	Hoist Kredit AB FRN 14/02.10.17	44,254,971.88	43,979,834.66	0.90
EUR	12,000,000	HSBC Holdings Plc VAR 14/16.03.Perpetual	114,677,020.82	111,102,281.13	2.28
EUR	4,250,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	39,646,788.82	38,562,378.52	0.79
EUR	5,000,000	LM Group Holding A/S 8% Sen 14/26.03.19	44,202,438.45	46,671,534.54	0.96
EUR	2,500,000	Lock Lower Holding AS 7% Reg S 14/15.08.21	25,323,896.08	24,460,620.57	0.50
EUR	10,000,000	Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36	92,308,924.72	90,822,344.13	1.86
EUR	4,970,000	Old Mutual Plc VAR EMTN 05/04.11.Perpetual	46,931,027.11	46,077,788.52	0.95
EUR	6,000,000	Orange VAR Reg S Sub 14/07.02.Perpetual	52,542,093.81	57,638,883.07	1.18
EUR	8,200,000	Polygon AB FRN 14/16.04.19	73,923,083.23	71,994,307.74	1.48
EUR	18,000,000	Rabobank Nederland NV VAR Sub 15/29.06.Perpetual	171,017,723.09	168,016,692.59	3.45
EUR	5,000,000	Sagax AB FRN Sen 14/11.03.19	44,314,541.55	46,348,068.46	0.95
EUR	3,231,000	Silk Bidco AS 7.5% Reg S Sen 15/01.02.22	30,873,061.61	30,771,286.69	0.63
EUR	1,500,000	Swiss Life VAR 05/16.11.Perpetual	12,365,503.97	13,992,726.78	0.29
EUR	4,000,000	Unilabs SubHolding AB 8.5% Reg S 13/15.07.18	36,284,817.33	38,493,757.50	0.79
EUR	2,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	18,499,530.42	16,573,755.06	0.34
EUR	8,950,000	Volvo Treasury AB VAR 14/10.06.75	86,363,662.37	83,079,670.56	1.70
			1,189,077,177.80	1,199,595,655.80	24.61
GBP	9,500,000	Danske Bank A/S VAR EMTN Ser 217 06/15.02.Perpetual	117,734,287.95	127,008,205.05	2.61
GBP	9,806,000	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	118,353,354.04	132,693,918.88	2.72
GBP	5,212,000	Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual	60,395,320.33	68,260,322.67	1.40
			296,482,962.32	327,962,446.60	6.73
NOK	40,000,000	Beerenberg Holdco II AS FRN 14/27.06.18	44,269,621.91	36,896,709.34	0.76
NOK	30,000,000	BW Offshore Ltd FRN 13/21.03.18	32,788,495.83	31,832,899.53	0.65
NOK	35,000,000	Color Group ASA FRN 13/18.12.17	37,010,753.45	37,509,563.67	0.77
NOK	40,000,000	Crayon Group AS FRN 14/10.07.17	43,899,403.85	42,167,667.81	0.87
NOK	24,000,000	Curato Bidco FRN Sk 13/22.11.18	25,681,344.94	26,312,624.72	0.54
NOK	23,000,000	DOF ASA FRN 14/07.02.18	24,029,834.24	20,601,931.26	0.42
NOK	30,000,000	DOF Subsea ASA FRN Sen 13/22.05.18	33,579,190.79	28,146,443.87	0.58
NOK	50,000,000	EWOS Holding AS FRN Reg S 13/01.11.20	53,015,305.17	52,973,132.69	1.09
NOK	30,000,000	Exmar NL BV FRN Sen 14/07.07.17	33,287,293.77	31,979,959.27	0.66
NOK	40,000,000	Golar LNG Partners LP FRN Sen 12/12.10.17	45,096,967.65	43,919,523.57	0.90
NOK	30,000,000	Infratek AS FRN Sen 14/20.05.19	33,296,524.79	31,942,008.37	0.66
NOK	80,000,000	Lock AS FRN 14/15.08.20	87,913,903.37	88,973,779.08	1.83
NOK	50,000,000	Norlandia Care Group AS FRN 13/10.04.18	56,065,976.80	53,632,002.50	1.10
NOK	45,000,000	Pharmaq Hg AS FRN 14/28.03.19	48,198,475.69	48,031,609.12	0.99
NOK	40,000,000	Siem Offshore Inc FRN Sen 14/28.03.19	42,503,905.78	36,685,871.00	0.75
NOK	70,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	74,955,096.73	71,099,958.89	1.46
NOK	20,000,000	Stormgeo Hg AS FRN Sen 14/31.01.17	21,030,256.94	21,663,639.34	0.44
NOK	19,000,000	Tallink Group Ltd FRN Sen 13/18.10.18	21,319,459.69	20,618,113.10	0.42
NOK	30,000,000	Teekay LNG Partners LP FRN Sen 13/03.09.18	32,437,136.22	32,501,151.64	0.67
NOK	25,000,000	Teekay Offshore Partners LP FRN Sen 14/30.01.19	26,424,505.42	25,164,741.73	0.52
NOK	50,000,000	W Hg AS FRN 14/10.07.19	54,897,633.63	52,446,036.84	1.08
			871,701,086.66	835,099,367.34	17.16
SEK	45,000,000	Arise AB FRN 14/25.04.19	42,954,525.00	41,034,457.73	0.84
SEK	26,000,000	Bayport Management Ltd 13% 12/12.06.17	28,832,500.00	27,588,210.00	0.57
SEK	10,000,000	Bayport Management Ltd 13% Sen 13/12.06.17	10,947,500.00	10,606,250.00	0.22
SEK	2,000,000	Bayport Management Ltd 14% Sub 14/17.11.19	2,000,000.00	2,072,500.00	0.04
SEK	40,000,000	Be Bio Energy Group AB FRN 14/10.06.19	40,000,000.00	37,600,000.00	0.77
SEK	15,000,000	Bravida Holding AB FRN Reg S 13/15.06.19	15,167,500.00	15,130,200.00	0.31
SEK	52,000,000	Candyking Holding AB FRN Sen 14/29.01.18	52,000,000.00	37,960,000.00	0.78
SEK	30,000,000	Eniro AB 6% Conv Sen 15/14.04.20	28,500,000.00	23,812,500.00	0.49
SEK	5,000,000	Estea Logistic Prop 5 AB 7% Sen 13/26.03.19	4,925,000.00	5,025,000.00	0.10

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	30,000,000	Golden Heights AB FRN Ser 1 14/18.06.19	30,000,000.00	30,150,000.00	0.62
SEK	60,000,000	Intrum Justitia AB FRN MTN Sen 14/15.05.19	60,000,000.00	61,287,900.00	1.26
SEK	20,000,000	Jacob Holm & Sonner FRN Sen 14/03.04.19	20,000,000.00	20,700,000.00	0.42
SEK	40,000,000	Lauritz AS FRN Sen 14/17.06.19	40,000,000.00	39,800,000.00	0.82
SEK	100,000,000	Leaseplan Corp NV FRN EMTN 15/05.06.20	100,000,000.00	100,048,000.00	2.05
SEK	50,000,000	Nordea Bank AB FRN EMTN Sub 15/12.06.Perpetual	50,000,000.00	49,874,000.00	1.02
SEK	35,000,000	Nordlys AB FRN Sen 14/12.09.18	35,000,000.00	35,525,000.00	0.73
SEK	35,000,000	Sparbanken Syd FRN MTN Sub 14/11.03.24	35,000,000.00	36,175,475.00	0.74
SEK	70,000,000	SPP Liv Fondforsaking AB VAR Sub 14/27.05.Perpetual	70,365,000.00	71,852,200.00	1.47
SEK	20,000,000	Stendorren Fastigheter AB FRN Sen 15/18.02.18	20,000,000.00	20,350,000.00	0.42
SEK	62,000,000	Svensk FastighetsFin II AB FRN 12/21.12.17	63,122,680.11	63,579,760.00	1.30
SEK	80,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	80,000,000.00	78,592,800.00	1.61
SEK	10,000,000	YA Holding AB FRN Sen 14/18.06.19	10,000,000.00	8,825,000.00	0.18
			838,814,705.11	817,589,252.73	16.76
USD	7,500,000	Axa SA 5.5% EMTN Reg S Ser 32 Sub 13/22.07.Perpetual	68,851,262.09	62,143,998.19	1.27
USD	14,000,000	DNB Bank ASA VAR Sub 15/26.03.Perpetual	121,664,200.10	113,884,231.86	2.34
USD	6,323,079	IGas Energy Plc 10% 13/22.03.18	42,956,839.93	48,680,161.63	1.00
USD	10,000,000	Nordea Bank AB VAR Reg S Tr 12 14/23.03.Perpetual	71,309,499.85	82,404,621.43	1.69
USD	4,000,000	Nordea Bank AB VAR Tr 11 Reg s Sub 14/23.03.Perpetual	28,523,799.94	32,724,451.42	0.67
USD	7,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/01.02.19	44,966,249.94	45,450,267.27	0.93
USD	8,243,000	Prudential Plc 5.25% EMTN Reg S Ser 26 13/23.03.Perpetual	70,953,595.24	68,628,479.69	1.41
USD	8,000,000	SeaDrill Ltd 6.5% Sen 10/05.10.15	58,536,576.13	66,864,321.13	1.37
USD	10,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/13.05.Perpetual	73,966,999.99	81,855,121.71	1.68
USD	24,550,000	Svenska Handelsbanken AB VAR 15/01.03.Perpetual	213,841,211.36	197,666,337.87	4.05
USD	8,150,000	Swedish Export Credit VAR EMTN Reg S Sub 13/14.11.23	52,928,555.72	67,861,295.83	1.39
USD	6,000,000	Veritas Petroleum Services BV 7% Sen 14/01.04.19	38,488,499.90	47,562,437.94	0.98
			886,987,290.19	915,725,725.97	18.78
		Total bonds	4,125,537,731.20	4,140,567,532.28	84.95
		<u>Transferable securities dealt in on another regulated market</u>			
		Bonds			
EUR	2,500,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	20,933,976.23	26,072,752.42	0.53
USD	7,100,000	Bluewater Holding BV 10% 13/10.12.19	46,701,533.22	54,808,861.73	1.12
USD	2,000,000	IGas Energy Plc 10% Sen 13/11.12.18	12,501,408.04	13,280,959.99	0.27
USD	6,000,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/22.05.20	50,520,649.75	48,851,853.14	1.00
USD	3,000,000	Stena Intl SA 5.75% Reg S Sen 14/01.03.24	19,381,546.73	23,384,408.79	0.48
			129,105,137.74	140,326,083.65	2.87
		Total bonds	150,039,113.97	166,398,836.07	3.40
		<u>Other transferable securities</u>			
		Bonds			
USD	3,000,000	CS London 6.5% Reg S Tier 2 13/08.08.23	19,780,050.06	27,322,130.42	0.56
		Total bonds	19,780,050.06	27,322,130.42	0.56
		<u>Open-ended investment funds</u>			
		Investment funds (UCITS)			
SEK	400,564.5439	Catella Credit Opportunity	40,000,000.00	40,837,555.25	0.84
		Total investment funds (UCITS)	40,000,000.00	40,837,555.25	0.84
		Total investments in securities	4,335,356,895.23	4,375,126,054.02	89.75
		Cash and cash collateral at banks		413,902,105.39	8.49
		Other net assets/(liabilities)		85,968,555.83	1.76
		Total		4,874,996,715.24	100.00

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

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Banks	28.74 %
Diversified financial services	16.26 %
Energy	12.90 %
Insurance	8.78 %
Real estate	3.43 %
Health care equipment and services	2.43 %
Telecommunication services	2.18 %
Commercial services and supplies	2.10 %
Utilities	1.95 %
Transportation	1.82 %
Materials	1.66 %
Capital goods	1.63 %
Retailing	1.55 %
Software and services	1.31 %
Investment companies	0.90 %
Investment funds	0.84 %
Food retailing, drugstores and pharmacies	0.78 %
Media	0.49 %
Total	<u>89.75 %</u>

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	29.12 %
Norway	20.10 %
Denmark	10.45 %
The Netherlands	8.26 %
United Kingdom	7.87 %
Bermuda	3.85 %
France	2.45 %
Finland	1.74 %
Luxembourg	1.48 %
Marshall Islands	1.19 %
Germany	0.95 %
Mauritius	0.83 %
Cayman Islands	0.75 %
Estonia	0.42 %
Switzerland	0.29 %
Total	<u>89.75 %</u>

Notes to the financial statements

as at 30th June 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.

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 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.

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

1	SEK	=	0.8072428	DKK	Danish Krona
			0.1082030	EUR	Euro
			0.0766174	GBP	Pound Sterling
			0.9485941	NOK	Norwegian Krona
			0.1204732	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	=	9.2418880	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) 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.

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.

Notes to the financial statements (continued)

as at 30th June 2015

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.

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.

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 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).

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.

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-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%

Notes to the financial statements (continued)

as at 30th June 2015

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	5,276,900.72
Catella SICAV - Catella Nordic Corporate Bond Flex:	SEK	4,054,792.13

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.

Notes to the financial statements (continued)

as at 30th June 2015

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 - Forward foreign exchange contracts

As at 30th June 2015, 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 Long/Short Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to RC (H-EUR) Shares					
EUR	321,946.19	SEK	2,967,249.25	30.06.2015	8,141.39
					<u>8,141.39</u>
Catella SICAV - Catella Nordic Corporate Bond Flex					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	45,530,020.00	DKK	36,700,000.00	20.08.2015	47,810.62
SEK	37,880,055.00	EUR	4,050,000.00	20.08.2015	462,885.93
SEK	25,893,768.00	EUR	2,760,000.00	20.08.2015	394,660.19
SEK	57,919,780.00	EUR	6,200,000.00	20.08.2015	639,175.50
SEK	210,690,000.00	EUR	22,500,000.00	20.08.2015	2,816,838.52
SEK	993,589,160.00	EUR	107,600,000.00	20.08.2015	-506,492.25
SEK	313,999,740.00	GBP	24,300,000.00	20.08.2015	-2,737,857.62
SEK	20,662,400.00	GBP	1,600,000.00	20.08.2015	-192,750.46
SEK	31,563,000.00	NOK	30,000,000.00	20.08.2015	4,133.97
SEK	42,988,500.00	NOK	41,000,000.00	20.08.2015	-141,950.25
SEK	785,863,750.00	NOK	725,000,000.00	20.08.2015	23,191,154.20
SEK	1,179,990,000.00	USD	140,000,000.00	20.08.2015	19,060,677.16
					<u>43,038,285.51</u>
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	202,849.20	SEK	1,898,283.10	30.06.2015	-23,573.51
EUR	78,046.56	SEK	730,515.80	30.06.2015	-9,218.23
EUR	198,259.55	SEK	1,854,519.83	30.06.2015	-22,227.27
EUR	11,462.00	SEK	105,945.56	30.06.2015	-15.04
EUR	6,852,429.65	SEK	63,156,103.11	30.06.2015	173,284.44
EUR	9,822.06	SEK	90,524.03	30.06.2015	250.35
EUR	24,817.76	SEK	229,405.45	30.06.2015	-42.49
EUR	140,454.00	SEK	1,295,933.94	30.06.2015	2,126.20
EUR	535,849.17	SEK	4,936,055.01	30.06.2015	16,203.02
EUR	907,392.91	SEK	8,394,790.88	30.06.2015	-8,767.21
SEK	3,844.07	EUR	417.04	30.06.2015	-10.17
SEK	28,893.93	EUR	3,126.00	30.06.2015	3.79
SEK	19,228.23	EUR	2,078.20	30.06.2015	21.74
SEK	157,075.07	EUR	17,041.24	30.06.2015	-418.16
SEK	4,517,497.44	EUR	488,737.39	30.06.2015	641.21
SEK	47,915.12	EUR	5,119.52	30.06.2015	601.09
SEK	33,280.75	EUR	3,553.68	30.06.2015	438.04
SEK	69,654.08	EUR	7,524.72	30.06.2015	111.46
SEK	206,335.35	EUR	22,400.85	30.06.2015	-690.80
SEK	47,534.83	EUR	5,122.95	30.06.2015	189.10
SEK	105,945.56	EUR	11,462.00	30.06.2015	15.04
					<u>128,922.60</u>

Notes to the financial statements (continued)

as at 30th June 2015

Note 8 - Futures contracts

As at 30th June 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	400	OMX Stockholm 30 Index FUT 07/15 OMX	SEK	-61,670,000.00	398,000.00
					398,000.00

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

Note 9 - Contracts For Difference (CFD)

As at 30th June 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	-3,439,100.00	225,334.20
Sale	-70,657	Boliden AB CFD	SEK	-10,676,272.70	-2,254,160.20
Sale	-20,000	Electrolux AB B CFD	SEK	-5,196,000.00	105,668.00
Sale	-35,000	Elisa Corp CFD	EUR	-9,196,140.68	-2,566,354.93
Sale	-40,000	Getinge AB B CFD	SEK	-7,980,000.00	144,218.00
Sale	-31,000	Industrivaerden AB C CFD	SEK	-4,842,200.00	183,594.40
Sale	-90,000	Lundin Petroleum AB CFD	SEK	-12,780,000.00	-725,067.00
Sale	-14,783	Nibe Industrier AB B CFD	SEK	-3,324,696.70	307,954.65
Sale	-36,000	Svenska Cellulosa SCA AB B CFD	SEK	-7,588,800.00	420,001.20
Sale	-150,000	Telefon AB LM Ericsson B CFD	SEK	-12,885,000.00	1,524,033.00
				-77,908,210.08	-2,634,778.68

Note 10 - Swaps Contracts

As at 30th June 2015 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	25,000,000	ITRAXX Europe Crossover Ser 23 5Y Version 1 Index	20.06.2020	213,597,014.31	-17,450,186.41	
					213,597,014.31	-17,450,186.41	

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 4,070,396.09,
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 42,150,000.00.

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.



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