



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.

Catella SICAV

Information to the German Investors

Shares in circulation

The following Sub-Fund is not publicly approved for distribution in Germany :

- **Catella SICAV - Catella Nordic Long/Short Equity**

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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

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

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

Directors

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Magnus WALLBERG
Deputy Managing Director, CFO/COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

Organisation (continued)

Depositary	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
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Placement and Distribution Agent	Catella Bank Filial Box 2015 SE -103 11 Stockholm

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 Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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". On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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 financial statements, the following Sub-Funds are open:

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

The Board of Directors decided with effect as of 29th January 2016 to put the Sub-Fund Catella Nordic Tiger into liquidation; and to appoint Deloitte Tax & Consulting, represented by Michael JJ Martin and Eric Collard, as liquidator of the Sub-Fund. The liquidation costs, the remaining formation expenses as well as the audit costs will be born by the Investment Manager of the Company (Catella Fondförvaltning AB).

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

At the date of the financial statements, the following Share Classes are issued:

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

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

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

The audited annual reports and the unaudited semi-annual reports comprise 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.

General information (continued)

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

Market review

2015 ended with the US central bank conducted its first rate hike in nearly a decade. Expectations were that long-term rates had bottomed out and would continue to rise as the Federal Reserve planned further rate increases during 2016. The market reacted negatively and the long-term rates fell sharply along with global stock markets. As growth and inflation once again proved to be weaker than expected, the Fed had to withdraw its plans for interest rate increase, something that made the dollar to weaken and the market to stabilize.

The global GDP growth during the year was slightly weaker than expected with a growth of just over 3 percent. The US has been disappointing, while Europe has been in line with expectations. China has continued to grow at a slightly slower pace, and some of the weakest emerging economies such as Brazil and Russia have stabilized. Swedish growth has been surprisingly positive even if it fell slightly during the year.

The drama during the year came from neither the economic development nor profit growth, but from a series of political events and market reactions to them. The first major event was the Brexit-poll in the UK where the option studies indicated that the stay-side would win. The results were rather a decisive decision to leave. This would return later in the year in the United States and showed something that polls could not pick up - frustration of the middle class stagnated, criticism of widening income disparities and globalization, as well as the major migration flows in the wake of the refugee crisis.

Catella SICAV - Catella Nordic Long/Short Equity Performance

Catella SICAV - Catella Nordic Long/Short Equity RC (SEK) was up 12.7 percent compared with the OMRX-T-bill that was down -0.65 percent and VINX Nordic Equity Index that was up 7.7 percent. Best positive contributors during the year were Outokumpu, Aker ASA, Boliden and Outotec. Long positions in JM and Autoliv and our short position in Meda were negative contributors.

Market Outlook

For the market the Brexit was a shock and the world's stock and bond markets fell sharply. Although many experts were expecting large real economic consequences the economic activity continued to develop positively backed by expansive central banks. After almost a week had the stock market recovered, and then continue to rise.

The other big shock was the US presidential election where most expected that Hillary Clinton would win. In the morning November 9th it was clear that Donald Trump won, the market once again reacted negatively, but this time it took only a few hours before it turned and continued to rise, a rise that continued year out. The reason is Trump's plans for an expansionary fiscal policy with tax cuts and infrastructure investments enabling the lifting of the US economic growth and corporate profits. As a result of Trump's victory in the US election, there was a significant migration of capital from defensive to cyclical sectors and from bonds into the stock market. It is difficult to predict trends in the market, but if interest rates continue to rise, this capital flow will continue in 2017. However, we would point out that the uncertainty in the market also demonstrates the importance of having an active management, which focuses on managing market trends and fluctuations in the short and long term.

Report from the Investment Manager (continued)

Catella SICAV - Catella Nordic Corporate Bond Flex

The Market

When summarizing 2016, we note that the central banks are once again in focus with expansionary monetary policy. Fear of a downturn in the business cycle and uncertainties regarding the oil price and the banking sector was quickly reversed as central banks moved to provide liquidity to markets.

The Sub-Fund

The Sub-Fund generated minus 0.1 percent return for RC (SEK) shares in 2016. The Sub-Fund had a weak start to the year and experienced significant redemptions as a consequence. In retrospect, excessive positions in subordinated bank capital and insufficient portfolio liquidity created a redemption driven negative loop during the first quarter. Thereafter the sub-fund recovered in accordance with the general market development. In September Thomas Elofsson and Stefan Wigstrand took over as the portfolio managers of the sub-funds. In the last quarter significant repositioning was carried out addressing: portfolio liquidity, duration and to improve sector diversification within the High-yield investments. At the end of the year, the sub-fund had invested some 30 percent in cash and highly liquid instruments, 18 percent in investment grade bonds and the remaining part of the portfolio in high yield investments. 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 a duration of 0 years and a running yield (adjusted) of 3.8 percent.

Market Outlook

The environment for investing into high yield bonds during 2017 is likely to be positive as the probability for recession remains low, we believe. Monetary policy is likely to be less expansive in the year, which poses a risk to overall yield levels. Spreads is likely to be late cyclical in such scenario. The main threats to our overall benign view for high yield bonds is the economic developments in emerging markets and China as well as the political agenda in both USA and in Europe. As always, higher inflation can quickly can reprice the view on central bank policy and creating less favorable economic environment in 2018.

Catella SICAV - Catella Nordic Tiger

The Sub-Fund has been put into liquidation due to its low level of assets under management that no longer allows or the Sub-Fund to be managed in a cost efficient manner.

Luxembourg, 7th February 2017

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 2016 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 2016, 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 information

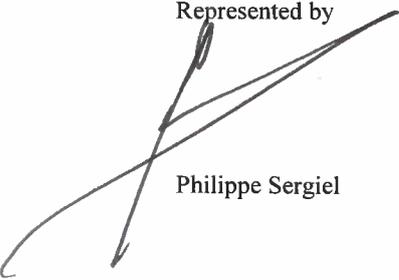
The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31st March 2017



Philippe Sergiel

Combined statement of net assets (in EUR)

as at 31st December 2016

<u>Assets</u>	
Securities portfolio at market value	317,178,512.00
Option contracts at market value	115,329.11
Deposits on futures contracts	3,308,927.57
Cash at banks	33,911,284.68
Cash collateral at banks	6,204,760.65
Other liquid assets	1,029,872.32
Receivable on sales of securities	119,043.52
Receivable on issues of shares	165,096.60
Income receivable on portfolio	2,714,868.31
Unrealised gain on futures contracts	411,859.88
Unrealised gain on forward foreign exchange contracts	527,846.64
Other receivables	1,176,441.24
Total assets	366,863,842.52
<u>Liabilities</u>	
Bank overdrafts	1,088,215.92
Short option contracts at market value	74,560.30
Payable on purchases of securities	211,166.27
Payable on treasury transactions	524,354.23
Payable on redemptions of shares	208,583.03
Unrealised loss on futures contracts	418,447.45
Unrealised loss on contracts for difference (CFD)	625,410.97
Expenses payable	707,724.78
Other liabilities	635,219.21
Total liabilities	4,493,682.16
Net assets at the end of the year	362,370,160.36

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 2016 to 31st December 2016

	<u>Income</u>	
	Dividends, net	1,694,588.37
Interest on bonds and other debt securities, net		13,657,141.61
Interest on bank accounts		12,595.16
Other commissions received		26,822.94
Other income		99,897.90
Total income		<u>15,491,045.98</u>
	<u>Expenses</u>	
	Management fees	2,374,244.07
	Performance fees	2,410,105.94
	Depositary fees	119.50
Banking charges and other fees		2,552.05
Transaction fees		590,593.27
Central administration costs		266,291.62
Professional fees		42,715.38
Other administration costs		72,473.06
Subscription duty ("taxe d'abonnement")		158,268.52
Bank interest paid		119,173.77
Interest paid on swaps contracts		769,430.91
Interest paid on collateralized debt at banks		40,619.29
Other expenses		88,385.43
Total expenses		<u>6,934,972.81</u>
Net investment income		8,556,073.17
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		-5,473,201.34
- on option contracts		-303,646.28
- on futures contracts		-3,497,079.62
- on contracts for difference (CFD)		-2,648,178.15
- on swaps contracts		-763,022.08
- on forward foreign exchange contracts		-8,052,433.60
- on foreign exchange		-207,762.38
Realised result		<u>-12,389,250.28</u>
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		20,109,001.74
- on option contracts		-33,627.22
- on futures contracts		329,210.17
- on contracts for difference (CFD)		-1,227,577.79
- on forward foreign exchange contracts		-4,629,854.50
Result of operations		<u>2,157,902.12</u>
Dividends paid		-181,493.47
Subscriptions		296,126,567.06
Redemptions		<u>-511,769,566.20</u>
Total changes in net assets		-213,666,590.49
Total net assets at the beginning of the year		603,074,212.10
Revaluation difference		<u>-27,037,461.25</u>
Total net assets at the end of the year		<u><u>362,370,160.36</u></u>

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

Statement of net assets (in SEK)

as at 31st December 2016

<u>Assets</u>	
Securities portfolio at market value	771,755,662.32
Option contracts at market value	1,105,800.00
Deposits on futures contracts	20,506,700.00
Cash at banks	119,960,795.20
Cash collateral at banks	12,604,475.23
Other liquid assets	4,161,728.00
Receivable on sales of securities	1,141,414.54
Receivable on issues of shares	1,195,243.09
Income receivable on portfolio	188,938.05
Unrealised gain on futures contracts	3,949,000.00
Unrealised gain on forward foreign exchange contracts	27,246.13
Other receivables	7,267,805.42
Total assets	943,864,807.98
<u>Liabilities</u>	
Bank overdrafts	10,434,045.31
Short option contracts at market value	714,900.00
Payable on purchases of securities	2,024,707.02
Payable on redemptions of shares	18,577.46
Unrealised loss on contracts for difference (CFD)	5,996,573.13
Expenses payable	3,981,568.55
Other liabilities	6,090,616.65
Total liabilities	29,260,988.12
Net assets at the end of the year	914,603,819.86
Number of IC (EUR) Shares outstanding	142,409.255
Net asset value per IC (EUR) Share	EUR 10.06
Number of IC (SEK) Shares outstanding	1,225,305.291
Net asset value per IC (SEK) Share	147.80
Number of RC (H-EUR) Shares outstanding	30,000.000
Net asset value per RC (H-EUR) Share	EUR 12.73
Number of RC (SEK) Shares outstanding	4,774,492.065
Net asset value per RC (SEK) Share	149.99

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 2016 to 31st December 2016

	<u>Income</u>	
Dividends, net	16,248,073.08	
Interest on bonds and other debt securities, net	6,622.22	
Interest on bank accounts	73.39	
Other commissions received	61,237.00	
Other income	340,455.91	
Total income	<u>16,656,461.60</u>	
	<u>Expenses</u>	
Management fees	7,533,250.42	
Performance fees	23,108,607.43	
Banking charges and other fees	23,308.17	
Transaction fees	5,564,595.77	
Central administration costs	808,420.90	
Professional fees	78,838.74	
Other administration costs	296,258.92	
Subscription duty ("taxe d'abonnement")	307,001.86	
Bank interest paid	196,433.86	
Interest paid on collateralized debt at banks	43,959.68	
Other expenses	222,011.88	
Total expenses	<u>38,182,687.63</u>	
Net investment loss	-21,526,226.03	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	137,268,861.05	
- on option contracts	-2,951,400.00	
- on futures contracts	-32,167,386.00	
- on contracts for difference (CFD)	-25,391,294.34	
- on forward foreign exchange contracts	-109,491.47	
- on foreign exchange	-2,788,801.19	
Realised result	<u>52,334,262.02</u>	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	26,450,970.69	
- on option contracts	-340,600.00	
- on futures contracts	7,168,700.00	
- on contracts for difference (CFD)	-11,770,276.45	
- on forward foreign exchange contracts	46,133.69	
Result of operations	<u>73,889,189.95</u>	
Dividends paid	-	
Subscriptions	549,590,497.78	
Redemptions	-554,434,358.49	
Total changes in net assets	<u>69,045,329.24</u>	
Total net assets at the beginning of the year	<u>845,558,490.62</u>	
Total net assets at the end of the year	<u>914,603,819.86</u>	

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

Statistical information (in SEK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	914,603,819.86
- as at 31.12.2015	845,558,490.62
- as at 31.12.2014	301,425,362.95
Number of IC (EUR) Shares outstanding	
- outstanding at the beginning of the year	0
- issued	142,409
- redeemed	0
- outstanding at the end of the year	142,409
Net asset value per IC (EUR) Share	
- as at 31.12.2016	EUR 10.06
- as at 31.12.2015	EUR 0.00
- as at 31.12.2014	-
Number of IC (SEK) Shares outstanding	
- outstanding at the beginning of the year	1,708,437.095
- issued	231,552.575
- redeemed	-714,684.379
- outstanding at the end of the year	1,225,305.291
Net asset value per IC (SEK) Share	
- as at 31.12.2016	147.80
- as at 31.12.2015	130.93
- as at 31.12.2014	113.28
Number of RC (H-EUR) Shares outstanding	
- outstanding at the beginning of the year	67,983.334
- issued	481,994.640
- redeemed	-519,977.974
- outstanding at the end of the year	30,000.000
Net asset value per RC (H-EUR) Share	
- as at 31.12.2016	EUR 12.73
- as at 31.12.2015	EUR 11.27
- as at 31.12.2014	EUR 9.76
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	4,619,017.609
- issued	3,254,005.176
- redeemed	-3,098,530.720
- outstanding at the end of the year	4,774,492.065
Net asset value per RC (SEK) Share	
- as at 31.12.2016	149.99
- as at 31.12.2015	133.12
- as at 31.12.2014	115.40

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

Statement of investments and other net assets (in SEK)

as at 31st December 2016

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	47,000	Novo Nordisk AS B	14,838,875.19	15,435,905.84	1.69
EUR	55,000	Cramo Plc B	10,727,865.01	12,545,696.36	1.37
EUR	370,000	DNA Plc Reg	36,571,142.74	36,008,531.22	3.94
EUR	70,000	Metso Oyj	16,107,004.09	18,188,838.69	1.99
EUR	275,000	Outokumpu Oyj	16,902,803.68	22,425,630.00	2.45
EUR	450,000	Outotec Oyj	17,496,516.46	21,538,960.06	2.35
EUR	50,000	Valmet Corp	5,961,761.18	6,702,160.38	0.73
			103,767,093.16	117,409,816.71	12.83
NOK	62,000	Aker ASA A	12,641,810.79	21,150,794.77	2.31
NOK	300,000	Fred Olsen Energy ASA	9,875,148.94	10,044,145.52	1.10
NOK	1,200,000	Kitron ASA	8,056,433.86	7,642,422.40	0.84
NOK	40,000	Marine Harvest ASA	6,732,451.13	6,577,806.34	0.72
NOK	750,000	Petroleum Geo-Services ASA	17,641,495.82	23,130,051.20	2.53
NOK	500,000	Storebrand ASA	17,260,352.56	24,249,587.93	2.65
NOK	124,700	Tomra Systems ASA	10,780,366.68	11,919,211.11	1.30
			82,988,059.78	104,714,019.27	11.45
SEK	320,000	Ahlsell AB Reg	14,720,000.00	16,640,000.00	1.82
SEK	5,000	Autoliv Inc SDR	5,259,225.00	5,140,000.00	0.56
SEK	153,425	BE Group AB	6,200,662.33	6,397,822.50	0.70
SEK	50,000	Boliden AB	11,455,368.54	11,895,000.00	1.30
SEK	199,697	CLX Communications AB	14,012,787.95	19,370,609.00	2.12
SEK	45,213	Corem Property Gr AB Pref	6,169,031.48	6,420,246.00	0.70
SEK	139,491	Edgware AB Reg	4,045,673.67	4,045,239.00	0.44
SEK	80,000	Granges AB Reg	6,288,637.22	6,880,000.00	0.75
SEK	20,000	Hansa Medical AB	2,620,000.00	2,330,000.00	0.25
SEK	100,000	HIQ Intl AB	5,539,247.32	6,150,000.00	0.67
SEK	88,092	Holmen AB B	23,634,381.55	28,788,465.60	3.15
SEK	30,000	IAR Syst Group AB B	5,710,727.55	6,180,000.00	0.68
SEK	70,000	Investor AB B	23,442,745.46	23,835,000.00	2.61
SEK	50,000	Inwido AB	4,385,946.28	4,725,000.00	0.52
SEK	435,000	KappAhl AB	14,390,450.94	21,967,500.00	2.40
SEK	60,000	Kindred Group Plc SDR	4,998,506.00	5,133,000.00	0.56
SEK	55,000	Modern Times Group AB B	13,432,676.50	14,850,000.00	1.62
SEK	245,000	Mycronic AB	18,548,701.15	24,010,000.00	2.63
SEK	148,840	Nobia AB	11,692,332.99	12,629,074.00	1.38
SEK	50,000	Nordea Bank AB	5,016,458.33	5,065,000.00	0.55
SEK	230,214	Nordic Waterpro Hg A/S	16,929,560.11	19,913,511.00	2.18
SEK	300,000	Note AB	4,997,852.14	5,100,000.00	0.56
SEK	75,000	RNB Retail & Brands AB	1,399,118.54	1,076,250.00	0.12
SEK	100,000	Saab AB B	30,243,307.23	34,050,000.00	3.72
SEK	206,849	Sagax AB Pref	5,965,441.39	6,288,209.60	0.69
SEK	25,000	Scandic Hotels Gr AB	1,886,540.00	1,912,500.00	0.21
SEK	100,000	Skanska AB B	20,167,210.62	21,510,000.00	2.35
SEK	625,000	Starbreeze AB B	13,443,697.33	12,062,500.00	1.32
SEK	57,295	Swedish Match AB	16,508,251.16	16,604,091.00	1.82
SEK	165,000	Tobii AB	10,841,756.93	11,261,250.00	1.23
SEK	150,000	Trelleborg AB B	25,092,528.08	26,895,000.00	2.94
SEK	166,100	Troax Group AB	17,947,010.93	32,223,400.00	3.52
SEK	140,000	Volati AB Reg	8,445,139.42	10,360,000.00	1.13
SEK	300,000	Volvo AB B	31,953,744.00	31,920,000.00	3.49
			407,384,718.14	463,628,667.70	50.69
		Total shares	608,978,746.27	701,188,409.52	76.66
<u>Other transferable securities</u>					
Warrants and rights					
NOK	67,284	Petroleum Geo-Services ASA 05.01.17	0.00	476,122.92	0.05
		Total warrants and rights	0.00	476,122.92	0.05

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Avesta Kommun 0% CP 16/13.03.17	10,011,371.00	10,011,371.00	1.09
SEK	5,000,000	Boliden AB 0% CP 16/17.01.17	4,997,696.00	4,997,696.00	0.55
SEK	10,000,000	City of Boras 0% CP 16/23.02.17	10,015,562.00	10,015,562.00	1.10
SEK	10,000,000	Jonkopings Kommun 0% CP 16/06.04.17	10,016,812.00	10,016,812.00	1.10
SEK	10,000,000	Norrkopings Kommune 0% CP 16/10.03.17	10,016,168.88	10,016,168.88	1.10
SEK	5,000,000	Norrkopings Kommune 0% CP 16/24.03.17	5,006,082.00	5,006,082.00	0.55
SEK	10,000,000	Ostersunds Kommun 0% CP 16/02.03.17	10,014,521.00	10,014,521.00	1.09
SEK	10,000,000	Vasteras City of 0% CP 16/20.01.17	10,012,917.00	10,012,917.00	1.09
Total money market instruments			70,091,129.88	70,091,129.88	7.67
Total investments in securities			679,069,876.15	771,755,662.32	84.38
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	100	OMX Stockholm 30 Index PUT 01/17 OMX 1340	145,000.00	2,500.00	0.00
SEK	300	OMX Stockholm 30 Index PUT 03/17 OMX 1420	1,316,500.00	533,100.00	0.06
SEK	100	OMX Stockholm 30 Index PUT 03/17 OMX 1460	240,000.00	275,400.00	0.03
SEK	100	OMX Stockholm 30 Index PUT 06/17 OMX 1340	590,000.00	294,800.00	0.03
Total options			2,291,500.00	1,105,800.00	0.12
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	-100	OMX Stockholm 30 Index CALL 01/17 OMX 1520	-128,000.00	-232,600.00	-0.03
SEK	-100	OMX Stockholm 30 Index CALL 03/17 OMX 1580	-140,000.00	-183,300.00	-0.02
SEK	-100	OMX Stockholm 30 Index CALL 03/17 OMX 1610	-151,500.00	-110,800.00	-0.01
SEK	-200	OMX Stockholm 30 Index PUT 03/17 OMX 1280	-406,500.00	-75,200.00	-0.01
SEK	-100	OMX Stockholm 30 Index PUT 06/17 OMX 1200	-245,000.00	-113,000.00	-0.01
Total short options			-1,071,000.00	-714,900.00	-0.08
Cash and cash collateral at banks				132,565,270.43	14.49
Bank overdrafts				-10,434,045.31	-1.14
Other net assets/(liabilities)				20,326,032.42	2.23
Total				914,603,819.86	100.00

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

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Capital goods	19.86 %
Raw materials	9.63 %
Local public administrations	7.12 %
Automobiles and components	6.99 %
Software and services	5.23 %
Technology hardware and equipment	4.70 %
Telecommunication services	3.94 %
Energy	3.68 %
Consumer durables and apparel	3.32 %
Insurance	2.65 %
Investment companies	2.61 %
Food, beverage and tobacco	2.54 %
Retailing	2.40 %
Transportation	2.31 %
Pharmaceuticals and biotechnology	1.94 %
Media	1.62 %
Real estate	1.39 %
Diversified financial services	1.13 %
Hotels, restaurants and leisure	0.77 %
Banks	0.55 %
Total	<u>84.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	55.06 %
Finland	12.83 %
Norway	11.50 %
Denmark	3.87 %
Malta	0.56 %
United States of America	0.56 %
Total	<u>84.38 %</u>

Statement of net assets (in SEK)

as at 31st December 2016

<u>Assets</u>	
Securities portfolio at market value	2,269,419,247.78
Deposits on futures contracts	11,220,000.00
Cash at banks	205,005,951.17
Cash collateral at banks	46,888,087.23
Other liquid assets	5,712,906.47
Receivable on issues of shares	387,738.22
Income receivable on portfolio	25,841,795.74
Unrealised gain on forward foreign exchange contracts	5,033,859.52
Other receivables	4,012,163.00
Total assets	2,573,521,749.13
<hr/>	
<u>Liabilities</u>	
Payable on treasury transactions	5,027,619.67
Payable on redemptions of shares	1,981,360.97
Unrealised loss on futures contracts	4,012,163.00
Expenses payable	2,720,530.82
Total liabilities	13,741,674.46
<hr/>	
Net assets at the end of the year	2,559,780,074.67
<hr/>	
Number of IC1 (SEK) Shares outstanding	3,128,468.874
Net asset value per IC1 (SEK) Share	122.80
Number of IC (H-EUR) Shares outstanding	6,678.199
Net asset value per IC (H-EUR) Share	EUR 103.15
Number of RC (SEK) Shares outstanding	17,274,430.598
Net asset value per RC (SEK) Share	121.59
Number of RD (SEK) Shares outstanding	710,129.418
Net asset value per RD (SEK) Share	96.55

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 2016 to 31st December 2016

	<u>Income</u>	
Interest on bonds and other debt securities, net	130,940,950.98	
Interest on bank accounts	120,691.73	
Other commissions received	195,947.00	
Other income	367,308.28	
Total income	131,624,897.99	
	<u>Expenses</u>	
Management fees	15,123,877.66	
Depository fees	1,145.80	
Banking charges and other fees	1,161.39	
Transaction fees	53,619.39	
Central administration costs	1,711,902.79	
Professional fees	330,369.54	
Other administration costs	387,258.78	
Subscription duty ("taxe d'abonnement")	1,210,312.61	
Bank interest paid	942,209.19	
Interest paid on swaps contracts	7,377,466.91	
Interest paid on collateralized debt at banks	345,506.69	
Other expenses	491,899.34	
Total expenses	27,976,730.09	
Net investment income	103,648,167.90	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	-194,555,869.59	
- on futures contracts	-1,363,355.86	
- on swaps contracts	-7,316,017.68	
- on forward foreign exchange contracts	-77,098,951.49	
- on foreign exchange	807,540.98	
Realised result	-175,878,485.74	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	178,833,921.11	
- on futures contracts	-4,012,163.00	
- on forward foreign exchange contracts	-44,438,161.58	
Result of operations	-45,494,889.21	
Dividends paid	-1,740,197.91	
Subscriptions	2,289,733,894.90	
Redemptions	-4,245,654,164.73	
Total changes in net assets	-2,003,155,356.95	
Total net assets at the beginning of the year	4,562,935,431.62	
Total net assets at the end of the year	2,559,780,074.67	

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

Statistical information (in SEK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	2,559,780,074.67
- as at 31.12.2015	4,562,935,431.62
- as at 31.12.2014	4,279,746,461.71
Number of IC1 (SEK) Shares outstanding	
- outstanding at the beginning of the year	4,981,446.318
- issued	4,978,343.608
- redeemed	-6,831,321.052
- outstanding at the end of the year	3,128,468.874
Net asset value per IC1 (SEK) Share	
- as at 31.12.2016	122.80
- as at 31.12.2015	122.71
- as at 31.12.2014	122.26
Number of IC (H-EUR) Shares outstanding	
- outstanding at the beginning of the year	20,616.199
- issued	5.000
- redeemed	-13,943.000
- outstanding at the end of the year	6,678.199
Net asset value per IC (H-EUR) Share	
- as at 31.12.2016	EUR 103.15
- as at 31.12.2015	EUR 102.96
- as at 31.12.2014	EUR 102.33
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	31,576,956.035
- issued	13,909,313.374
- redeemed	-28,211,838.811
- outstanding at the end of the year	17,274,430.598
Net asset value per RC (SEK) Share	
- as at 31.12.2016	121.59
- as at 31.12.2015	121.73
- as at 31.12.2014	121.47
Number of RD (SEK) Shares outstanding	
- outstanding at the beginning of the year	896,640.850
- issued	297,504.598
- redeemed	-484,016.030
- outstanding at the end of the year	710,129.418
Net asset value per RD (SEK) Share	
- as at 31.12.2016	96.55
- as at 31.12.2015	98.69
- as at 31.12.2014	101.49
Dividend paid	
Ex-dividend date	07.04.2016
Dividend per share	1.97
Shares outstanding at dividend date	883,349.189

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

Statement of investments and other net assets (in SEK)

as at 31st December 2016

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					
SEK	7,890,707	Eniro AB	14,617,535.08	1,957,684.41	0.08
		Total shares	14,617,535.08	1,957,684.41	0.08
Bonds					
DKK	23,250,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	28,163,035.63	31,328,858.08	1.22
EUR	4,500,000	B2Holding ASA FRN Sen 16/04.10.21	43,576,490.80	44,063,828.05	1.72
EUR	4,000,000	Catena Media Plc FRN Sen 16/16.09.19	38,496,036.78	38,544,613.36	1.51
EUR	4,000,000	Cidron Delfi Intressente 8.5% EMTN 12/20.11.17	39,850,449.70	38,952,112.38	1.52
EUR	1,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	9,058,748.96	9,384,462.77	0.37
EUR	3,000,000	Dong Energy A/S VAR EMTN Sub 13/08.07.Perpetual	26,268,250.70	30,208,333.96	1.18
EUR	1,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	9,968,557.81	10,089,436.08	0.39
EUR	1,000,000	HomeVi SAS 6.875% Reg S Sen 14/15.08.21	10,303,802.48	10,271,995.64	0.40
EUR	9,970,000	Nykredit Realkredit AS VAR EMTN Reg S Sub 15/17.11.27	90,394,668.50	97,951,836.21	3.83
EUR	12,000,000	Perstorp Holding AB 7.625% Reg S Sen 16/30.06.21	118,262,963.76	116,813,190.20	4.56
EUR	8,000,000	Polygon AB FRN 14/16.04.19	76,349,512.39	77,079,254.98	3.01
EUR	3,000,000	Sagax AB FRN Reg S Sen 15/09.09.20	28,083,555.40	29,254,930.07	1.14
			490,613,037.28	502,613,993.70	19.63
GBP	5,000,000	Cabot Fin (Luxembourg) SA 7.5% Reg S Sen 16/01.10.23	55,491,571.09	56,537,287.94	2.21
NOK	20,000,000	Color Group ASA FRN Reg S 15/02.06.20	22,514,241.98	21,752,704.18	0.85
NOK	11,500,000	DOF ASA 0% Conv Reg S Sub 16/06.07.21	24,029,834.24	12,206,646.88	0.48
NOK	30,000,000	Exmar NL BV FRN Sen 14/07.07.17	33,287,293.77	30,815,565.20	1.20
NOK	9,000,000	Stolt-Nielsen Ltd FRN Reg S Ser 144A 15/08.04.20	9,811,262.28	9,341,055.33	0.37
NOK	17,000,000	Stolt-Nielsen Ltd FRN Sen 14/18.03.21	17,573,983.57	16,869,823.63	0.66
NOK	40,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	42,831,483.85	40,807,113.63	1.59
			150,048,099.69	131,792,908.85	5.15
SEK	40,909,050	Arise AB FRN Ser 102 14/25.04.19	39,049,529.14	38,863,597.50	1.52
SEK	21,000,000	Bayport Management Ltd 13% 12/12.06.17	22,896,847.83	21,245,490.00	0.83
SEK	2,000,000	Bayport Management Ltd 14% Sub 14/17.11.19	2,000,000.00	1,926,790.00	0.08
SEK	52,000,000	Candyking Holding AB FRN Sen 14/29.01.18	52,000,000.00	22,160,840.00	0.87
SEK	100,000,000	DNB Boligkreditt AS FRN EMTN 13/18.01.18	100,313,000.00	100,246,000.00	3.92
SEK	5,000	Eniro AB 6% Conv Sen 15/14.04.20	4,750.00	1,150.00	0.00
SEK	40,000,000	Heimstaden AB FRN 14/16.09.19	39,886,000.00	39,939,800.00	1.56
SEK	20,000,000	JSM Financial Group AB 8% Sen 13/30.06.17	20,000,000.00	20,125,000.00	0.79
SEK	92,000,000	Kinnevik AB 3.25% Ser 2 12/12.12.17	95,316,600.00	94,675,360.00	3.70
SEK	30,588,200	Lauritz AS FRN Sen 14/17.06.19	30,588,200.00	27,911,732.50	1.09
SEK	80,000,000	Lock Lower Holding AS FRN Reg S Sen 14/15.08.22	87,723,000.00	90,400,000.00	3.53
SEK	50,000,000	Moberg Pharma AB FRN Reg S Sen 16/29.01.21	51,399,000.00	52,000,000.00	2.03
SEK	60,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/23.06.21	60,930,000.00	61,463,100.00	2.40
SEK	150,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/19.06.19	159,606,500.00	158,674,500.00	6.20
SEK	30,852,288	Nordlys AB FRN Sen 14/12.09.18	30,852,288.00	31,006,549.44	1.21
SEK	40,000,000	Solor Bioenergi Hg AB FRN 14/10.06.19	40,000,000.00	33,600,000.00	1.31
SEK	100,000,000	Stadshypotek AB 2.5% Ser 1582 13/18.09.19	107,646,000.00	106,860,500.00	4.18
SEK	8,000,000	Stromma Turism & Sjöfart AB FRN Sen 16/27.05.21	8,260,000.00	8,400,000.00	0.33
SEK	40,000,000	Sweden 5% Ser 1047 04/01.12.20	49,403,200.00	48,519,400.00	1.90
SEK	100,000,000	Swedish Covered Bond Corp 4% Ser 140 13/18.09.19	112,689,500.00	110,928,500.00	4.33
SEK	70,000,000	Tele2 AB FRN EMTN Sen 16/11.05.21	70,000,000.00	71,002,750.00	2.77
SEK	75,000,000	Tele2 AB FRN EMTN Sen 16/16.03.22	75,000,000.00	75,273,375.00	2.94
SEK	70,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	70,000,000.00	69,072,500.00	2.70
SEK	13,000,000	Velcora Holding AB FRN 15/15.07.21	13,422,500.00	13,406,250.00	0.52
SEK	5,000,000	Victoria Park AB FRN Sen 14/03.12.18	5,210,000.00	5,208,350.00	0.20
			1,344,196,914.97	1,302,911,534.44	50.91
USD	2,480,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/01.02.19	15,930,899.98	5,918,761.80	0.23
USD	5,000,000	Swedbank AB VAR Reg S Sub 16/17.03.Perpetual	46,005,499.79	45,803,579.22	1.79
USD	4,400,000	Veritas Petroleum Services BV 7% Sen 14/01.04.19	28,224,899.93	38,203,743.60	1.49
			90,161,299.70	89,926,084.62	3.51
		Total bonds	2,158,673,958.36	2,115,110,667.63	82.63

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
SEK	25,000,000	Host Property AB FRN Reg S Sen 16/08.12.19	25,000,000.00	25,031,250.00	0.98
USD	2,000,000	Stena AB 7% Ser 144A 14/01.02.24	15,548,964.99	16,126,034.74	0.63
Total bonds			40,548,964.99	41,157,284.74	1.61
<u>Other transferable securities</u>					
Bonds					
NOK	18,000,000	IB Bostad 18 AB FRN Sen 16/21.10.18	19,436,499.25	19,201,111.00	0.75
SEK	60,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	58,747,900.00	57,907,500.00	2.26
SEK	34,000,000	Norlandia Health Care Group AS FRN Sen 16/20.12.21	34,000,000.00	34,085,000.00	1.33
			92,747,900.00	91,992,500.00	3.59
Total bonds			112,184,399.25	111,193,611.00	4.34
Total investments in securities			2,326,024,857.68	2,269,419,247.78	88.66
Cash and cash collateral at banks				251,894,038.40	9.84
Other net assets/(liabilities)				38,466,788.49	1.50
Total				2,559,780,074.67	100.00

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

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	27.24 %
Banks	16.00 %
Telecommunication services	5.71 %
Real estate	5.08 %
Energy	5.03 %
Raw materials	4.56 %
Utilities	3.88 %
Investment companies	3.70 %
Commercial services and supplies	3.01 %
Retailing	2.30 %
Pharmaceuticals and biotechnology	2.03 %
Countries and governments	1.90 %
Insurance	1.59 %
Software and services	1.51 %
Transportation	1.48 %
Health care equipment and services	1.33 %
Capital goods	1.03 %
Food retailing, drugstores and pharmacies	0.87 %
Hotels, restaurants and leisure	0.33 %
Media	0.08 %
Total	<u>88.66 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	58.55 %
Norway	13.42 %
Denmark	7.32 %
The Netherlands	2.69 %
Luxembourg	2.60 %
Malta	1.51 %
Bermuda	1.26 %
Mauritius	0.91 %
France	0.40 %
Total	<u>88.66 %</u>

Statement of net assets (in SEK)

as at 31st December 2016

<u>Assets</u>	
Cash at banks	181,850.55
Total assets	181,850.55
<u>Liabilities</u>	
Expenses payable	83,716.08
Total liabilities	83,716.08
Net assets at the end of the year	98,134.47
Number of RC (SEK) Shares outstanding	0.000
Net asset value per RC (SEK) Share	0.00

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 2016 to 31st December 2016

	<u>Income</u>	
Other income		250,077.99
Total income		250,077.99
	<u>Expenses</u>	
Management fees		107,628.02
Transaction fees		44,518.46
Central administration costs		32,936.86
Professional fees		355.91
Other administration costs		11,369.43
Subscription duty ("taxe d'abonnement")		197.64
Bank interest paid		4,020.33
Other expenses		133,547.06
Total expenses		334,573.71
Net investment loss		-84,495.72
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		4,808,792.10
- on option contracts		39,975.00
- on foreign exchange		-10,809.69
Realised result		4,753,461.69
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		-12,475,513.90
- on option contracts		18,175.00
Result of operations		-7,703,877.21
Dividends paid		-
Subscriptions		-
Redemptions		-106,866,726.16
Total changes in net assets		-114,570,603.37
Total net assets at the beginning of the year		114,668,737.84
Total net assets at the end of the year		98,134.47

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

Statistical information (in SEK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	98,134.47
- as at 31.12.2015	114,668,737.84
- as at 31.12.2014	136,905,467.43
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	865,339.044
- issued	0.000
- redeemed	-865,339.044
<hr/>	
- outstanding at the end of the year	0.000
Net asset value per RC (SEK) Share	
- as at 31.12.2016	0.00
- as at 31.12.2015	132.51
- as at 31.12.2014	127.84

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

Notes to the financial statements

as at 31st December 2016

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 2016. In accordance with the prospectus, in the event banks are closed for business in Sweden on 31st December 2016, the last official trading NAV of the corresponding Sub-Funds has been calculated on 30th December 2016. Nevertheless, an additional NAV has been calculated at 31st December 2016 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 or payable 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 2016

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 financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.7755230	DKK	Danish Krona
			0.1042947	EUR	Euro
			0.0890205	GBP	Pound Sterling
			0.9468202	NOK	Norwegian Krona
			0.1099892	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 financial statements, the prevailing exchange rate on the closing day was as follows:

1	EUR	=	9.5882123	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) 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 statement of net assets. Net variation of the unrealised gain/(loss) are recorded in the statement of operations and other changes in net assets.

j) Futures contracts

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

Notes to the financial statements (continued)

as at 31st December 2016

k) Options contracts

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

l) Swaps contracts

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

m) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and 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.

n) Other liquid assets / Other liquid liabilities

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

o) Receivable / Payable on treasury transactions

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

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 fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

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:

Notes to the financial statements (continued)

as at 31st December 2016

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)	Class IC (EUR)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	-	1.00%	-	1.00%	-	0.80%
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	0.35%	0.50%	-	0.50%	0.50%	-
Catella SICAV - Catella Nordic Tiger (put into liquidation as of 29th January 2016)	-	-	-	1.50%	1.50%	-	-	-

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-Fund and amounted to:

Catella SICAV - Catella Nordic Long/Short Equity: SEK 23,108,607.43

Notes to the financial statements (continued)

as at 31st December 2016

Note 5 - Central Administration Costs

The Central Administration Agent 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 Central Administration Agent 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% of its net assets 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 - Forward foreign exchange contracts

As at 31st December 2016, 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	382,448.00	SEK	3,660,027.36	31.01.2017	5,736.67
					<u>5,736.67</u>
Forward foreign exchange contracts linked to IC (EUR) Shares					
EUR	1,433,976.00	SEK	13,723,150.32	31.01.2017	21,509.46
					<u>21,509.46</u>
Catella SICAV - Catella Nordic Corporate Bond Flex					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	2,300,000.00	SEK	22,654,770.00	17.01.2017	-606,355.41
NOK	9,800,000.00	SEK	10,546,760.00	17.01.2017	-205,596.36
SEK	31,536,230.00	DKK	24,200,000.00	17.01.2017	333,968.63
SEK	358,307,845.00	EUR	36,950,000.00	17.01.2017	4,095,271.44
SEK	19,596,714.30	EUR	2,006,000.00	17.01.2017	366,662.27
SEK	35,146,404.00	EUR	3,600,000.00	17.01.2017	635,842.03
SEK	72,613,980.00	EUR	7,400,000.00	17.01.2017	1,675,602.62
SEK	2,980,230.00	EUR	300,000.00	17.01.2017	104,349.84
SEK	6,969,830.00	EUR	700,000.00	17.01.2017	259,442.95
SEK	16,765,570.00	EUR	1,700,000.00	17.01.2017	468,915.74
SEK	70,932,240.00	EUR	7,200,000.00	17.01.2017	1,911,116.06
SEK	22,735,000.00	GBP	2,000,000.00	17.01.2017	282,755.69
SEK	32,185,500.00	GBP	3,000,000.00	17.01.2017	-1,492,866.47
SEK	38,653,200.00	NOK	36,000,000.00	17.01.2017	665,251.92
SEK	22,925,700.00	NOK	21,000,000.00	17.01.2017	766,063.62
SEK	121,578,692.50	NOK	113,450,000.00	17.01.2017	1,863,895.00

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	8,020,620.00	USD	900,000.00	17.01.2017	-153,224.97
SEK	201,440,900.00	USD	23,000,000.00	17.01.2017	-7,446,249.17
SEK	45,865,759.10	USD	4,900,000.00	17.01.2017	1,363,714.28
USD	6,500,000.00	SEK	58,535,750.00	17.01.2017	497,574.77
USD	5,400,000.00	SEK	49,405,680.00	17.01.2017	-362,610.19
					5,023,524.29
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	689,021.00	SEK	6,593,930.97	31.01.2017	10,335.23
					10,335.23

Note 8 - Futures contracts

As at 31st December 2016, the following Sub-Fund was committed in the following contracts:

Catella SICAV - Catella Nordic Long/Short Equity

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,400	OMX Stockholm 30 Index FUT 01/17 OMX	SEK	-212,660,000.00	3,949,000.00
					3,949,000.00

Catella SICAV - Catella Nordic Corporate Bond Flex

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	330	Swedish Govt Bond 10 Years 6% FUT 03/17 OMX	SEK	-503,491,164.00	-4,012,163.00
					-4,012,163.00

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

Note 9 - Short option contracts

As at 31st December 2016, the SICAV is committed in the following short option contracts:

Catella SICAV - Catella Nordic Long/Short Equity

Currency	Number	Denomination	Exposure / Commitment (in SEK)
Index options			
SEK	100	OMX Stockholm 30 Index CALL 01/17 OMX 1520	7,768,049.10
SEK	100	OMX Stockholm 30 Index CALL 03/17 OMX 1580	2,139,247.89
SEK	100	OMX Stockholm 30 Index CALL 03/17 OMX 1610	2,245,451.69
SEK	200	OMX Stockholm 30 Index PUT 03/17 OMX 1280	1,942,012.27
SEK	100	OMX Stockholm 30 Index PUT 06/17 OMX 1200	1,486,853.14
			15,581,614.11

Notes to the financial statements (continued)

as at 31st December 2016

Note 10 - Contracts For Difference (CFD)

As at 31st December 2016, 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	-60,000	Alfa Laval AB CFD	SEK	-9,048,000.00	-988,764.40
Sale	-18,186	Chr. Hansen Holding A/S CFD	DKK	-9,171,287.77	144,806.47
Sale	-520,000	Citycon Oyj CFD	EUR	-11,656,964.96	-637,383.51
Sale	-10,000	Coloplast A/S B CFD	DKK	-6,141,661.82	-435,819.41
Sale	-70,000	Fabege AB CFD	SEK	-10,423,000.00	-654,748.00
Sale	-60,000	Fastighets Balder AB B CFD	SEK	-11,046,000.00	307,610.10
Sale	-50,000	Getinge AB B CFD	SEK	-7,305,000.00	121,301.50
Sale	-45,000	ICA Gruppen AB CFD	SEK	-12,505,500.00	380,896.55
Sale	-70,002	Kinnevik AB B CFD	SEK	-15,281,436.60	-718,737.39
Sale	-149,973	Kungsleden AB CFD	SEK	-8,660,940.75	-265,796.35
Sale	-60,000	NCC AB B CFD	SEK	-13,524,000.00	-213,584.67
Sale	-15,000	Norwegian Air Shuttle ASA CFD	NOK	-4,546,797.74	621,569.36
Sale	-40,000	Novozymes AS B CFD	DKK	-12,559,266.46	662,521.42
Sale	-60,000	Ramirent Oyj CFD	EUR	-4,251,413.32	-594,239.04
Sale	-150,000	SSAB AB B CFD	SEK	-4,318,500.00	-9,385.50
Sale	-83,064	Stora Enso Oyj R CFD	SEK	-8,136,118.80	-2,055,658.51
Sale	-30,000	Svenska Cellulosa SCA AB B CFD	SEK	-7,719,000.00	-234,417.09
Sale	-110,000	Svenska Handelsbanken AB A CFD	SEK	-13,926,000.00	-1,582,160.00
Sale	-250,000	Telia Co AB CFD	SEK	-9,177,500.00	740,365.00
Sale	-122,871	Wallenstam Byggnads AB B CFD	SEK	-8,711,553.90	-626,513.22
Sale	-75,000	William Demant Holding AS CFD	DKK	-11,875,856.68	41,563.56
				<u>-199,985,798.80</u>	<u>-5,996,573.13</u>

Note 12 - Pledged assets

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

- Catella SICAV - Catella Nordic Long/Short Equity pledged cash as collateral with Skandinaviska Enskilda Banken SA Luxembourg for an amount of 12,604,475.23 SEK
- Catella SICAV - Catella Nordic Corporate Bond Flex pledged cash as collateral Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of 46,888,087.23 SEK

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

Note 13 - 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 14 - Significant events

The Board resolution dated 4th January 2016, resolved to put the sub-fund Catella SICAV - Catella Nordic Tiger into liquidation as from 29th January 2016 and to appoint Deloitte Tax & Consulting S.à r.l., represented by both Michael JJ Martin and Eric Collard to assist them in the context of the liquidation of the Sub-Fund. The before mentioned resolution also states that any liquidation costs, remaining formation costs and audit costs will be borne by the Investment Manager of the Fund.

As of 29th January 2016, an amount equal to 10,366,340.18 SEK, representing the full net assets at the date of the beginning of the liquidation, was paid to the Shareholders of the fund in the following tranches:

- 6,164,565.03 SEK with value date 2 February 2016
- 4,201,775.15 SEK with value date 18 February 2016

Notes to the financial statements (continued)

as at 31st December 2016

The following significant events that occurred during the liquidation period from 29th January 2016 until 31st December 2016:

- Expenses that were accrued as at 29th January 2016 were paid to the creditors.
- An amount of 221,279.61 NOK (226,801.81 SEK) related to the Norwegian tax reclaim was collected with value date 7th July 2016.
- After performing a cost-benefit analysis a tax reclaim was filed in Sweden.
- As at 31st December 2016, the tax reclaims in Finland and Sweden have been recognised as a contingent asset of the Sub-Fund.

As at 31st December 2016, the NAV of Catella SICAV - Catella Nordic Tiger amounts to 98,134.47 SEK and being mainly composed of the Norwegian tax reclaims received during the liquidation period, net-of costs and success fees related to the tax reclaims filed in Finland, Norway and Sweden.

Subsequent to the 31st December 2016, the tax reclaim from Sweden has been collected with value date 9th March 2017 for an amount of 16,811.22 EUR (160,583,62 SEK). A success fee for an amount of 885.14 EUR (8,454.71 SEK) has been paid by the fund at the same date.

The NAV as at 31st December 2016, the net proceeds from the tax reclaim in Sweden and any future proceeds related to other tax reclaims net-of costs and success fees will be distributed to the former Shareholders of the Sub-Fund Catella Sicav - Catella Nordic Tiger.

Additional Information (unaudited)

as at 31st December 2016

Appendix 1 - Risk management

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

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 2016 to 31st December 2016 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 utilisation: 16.05% (as at 05th January 2016);
- Highest VaR utilisation: 47.00% (as at 13th July 2016);
- Average VaR utilisation: 26.90%; and

Average level of leverage (based on the Sum of Notional methodology): 99.05%

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

- Lowest VaR utilisation: 3.67% (as at 11th February 2016);
- Highest VaR utilisation: 15.17% (as at 06th May 2016);
- Average VaR utilisation: 5.60%; and
- Average level of leverage (based on the Sum of Notional methodology): 102.39%

Appendix 2 - Remuneration

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with shareholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the pay out horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/Management

Additional Information (unaudited) (continued)

as at 31st December 2016

Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2016*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries (Average Full Time Equivalent)
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
Catella SICAV	362,370,160.36	4.99	66,806.07	25,244.86	2,473.36	1,164.98	14.18

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

Appendix 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, Catella SICAV is currently not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the period referring to the financial statements.



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