

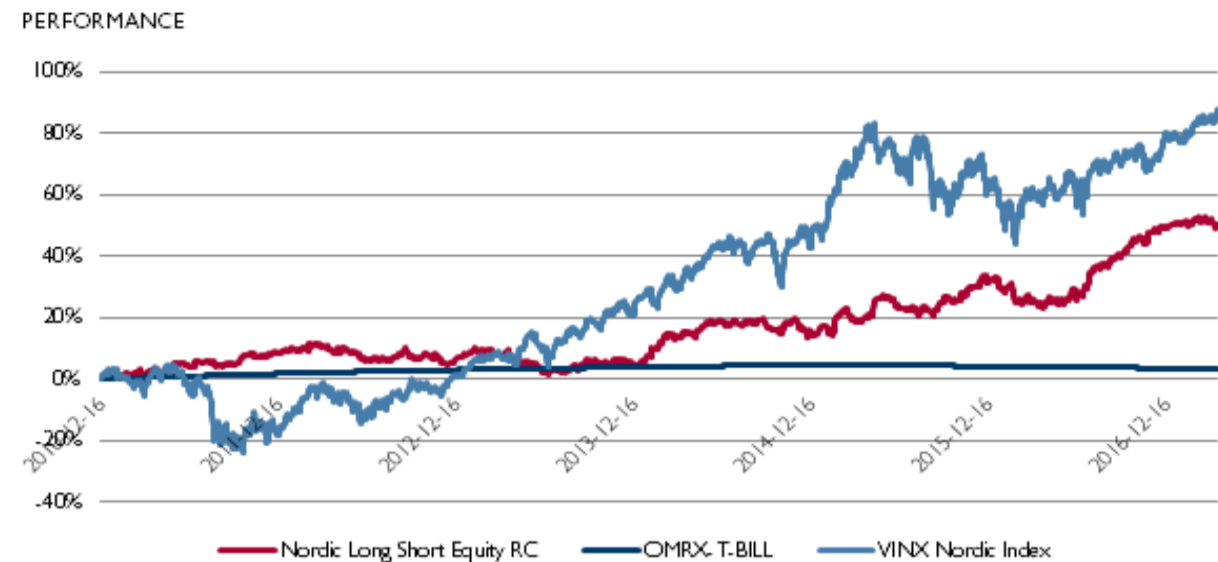


STRATEGY

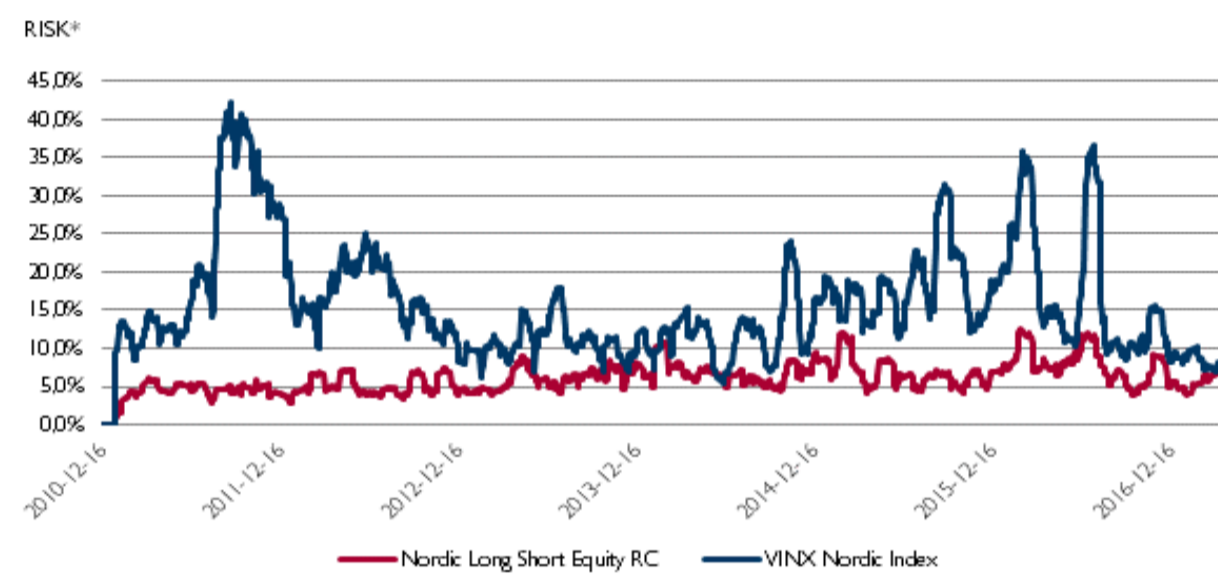
Catella Nordic Long Short Equity focuses on delivering an absolute return by investing in Nordic companies. The fund strives to generate a positive return, through competitive interplay between return and risk, the risk-adjusted return. The objective is to manage an equity portfolio that generates a positive return to unit holders in both bull and bear markets by offering a portfolio that displays a high correlation with the stock market in a bull market and is uncorrelated or has negative correlation in a bear market. The fund has a fundamental, bottom-up driven L/S equity strategy. Long positions are initiated when an advantage based on our core strengths and ideally comprise under-researched and misunderstood companies with significant value potential. Short positions are based on companies with flawed business models, high and unrealistic expectations combined with a stretched valuation. The idea generation is based on bottom up fundamental analysis, quantitative screening, valuation, balance-sheet analysis and triggers. Catella's unique Nordic industry network represents a solid foundation for research.

Performance & Key Ratios

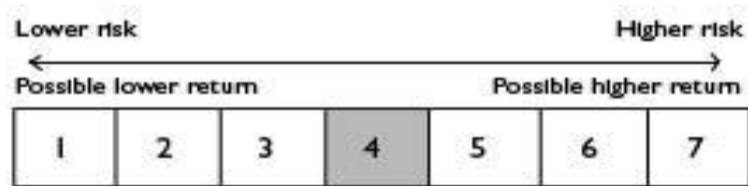
Performance after fees	Nordic Long Short Equity RC	OMRX-T-BILL	VINX Nordic Index
This month	-1,17%	-0,06%	1,88%
Year to Date	-0,16%	-0,22%	5,22%
Last 12 months, LTM	20,12%	-0,76%	17,52%
Last 24 months	25,94%	-1,17%	7,73%
Since inception	49,75%	3,12%	87,41%
Average annual return since inception	6,63%	0,49%	10,51%
NAV	149,75		
Risk			
Standard deviation, 21 days annualized	7,82%	0,03%	7,22%
Standard deviation, 2 years weekly data annualized	7,23%	0,04%	14,93%
Sharpe ratio since inception	0,95		
Positive months since inception	62%		
Correlation, 2 years weekly data annualized	0,40		



Value-At-Risk	
Highest level during last month	0,76%
Lowest level during last month	0,63%
Average level during last month	0,69%



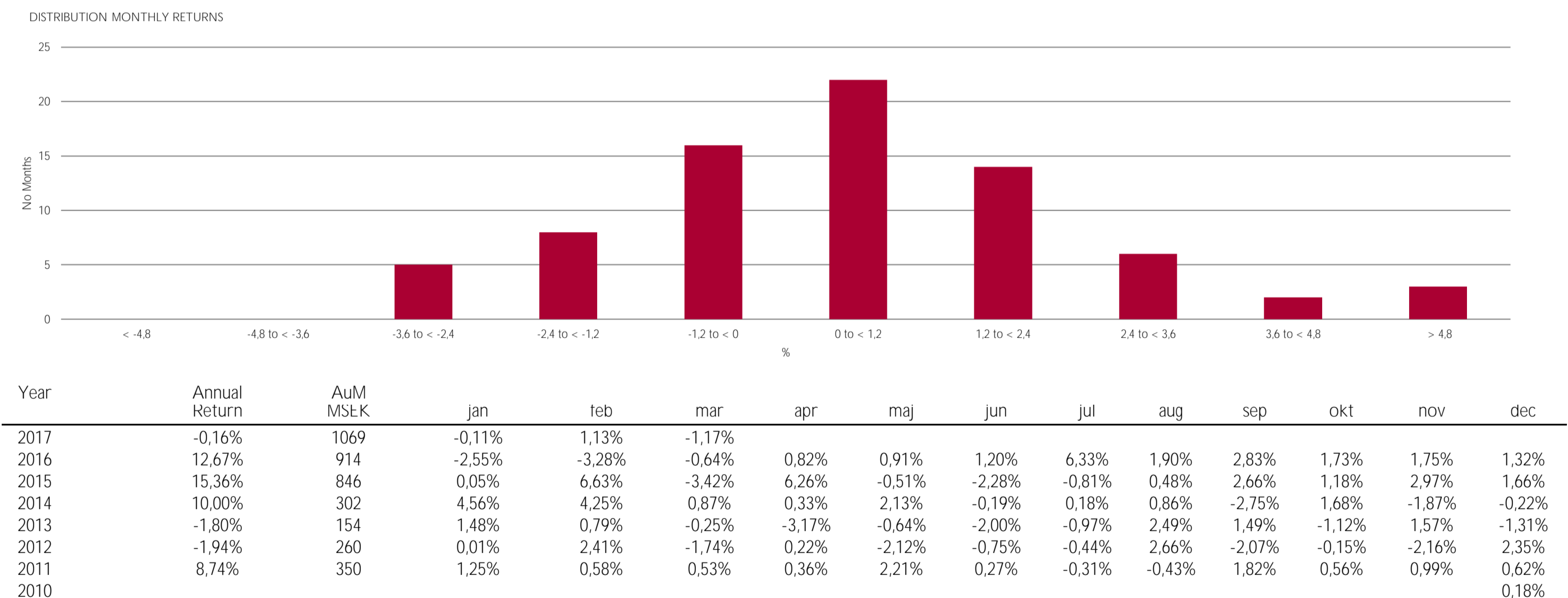
Risk Indicator



* Standard deviation, 21 days annualized

Performance figures not adjusted for inflation

Monthly Performance (after fees)

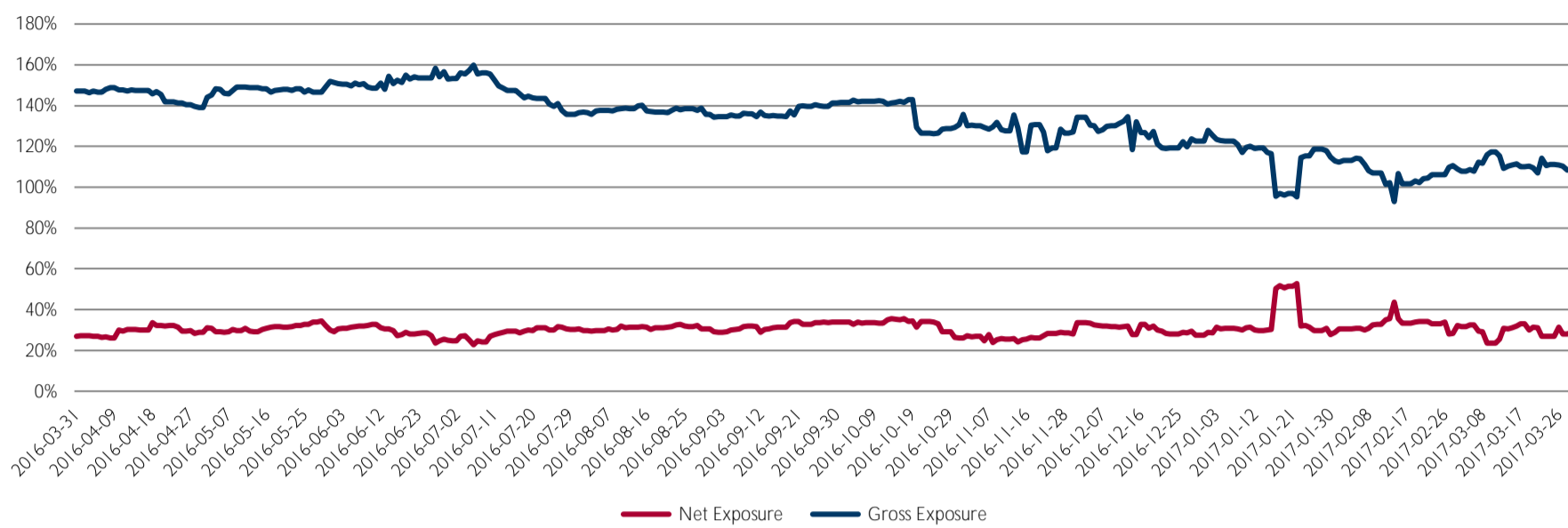


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Our outlook

EQUITY EXPOSURE

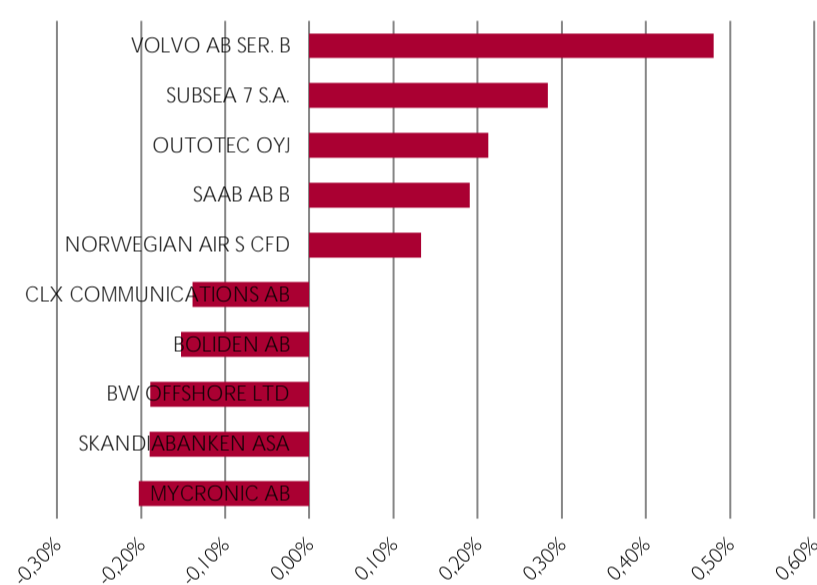


The Stockholm stock exchange continued to rise in March, driven mainly by large companies in the engineering sector. Small caps were weaker, and the Carnegie Small Cap Index ended unchanged.

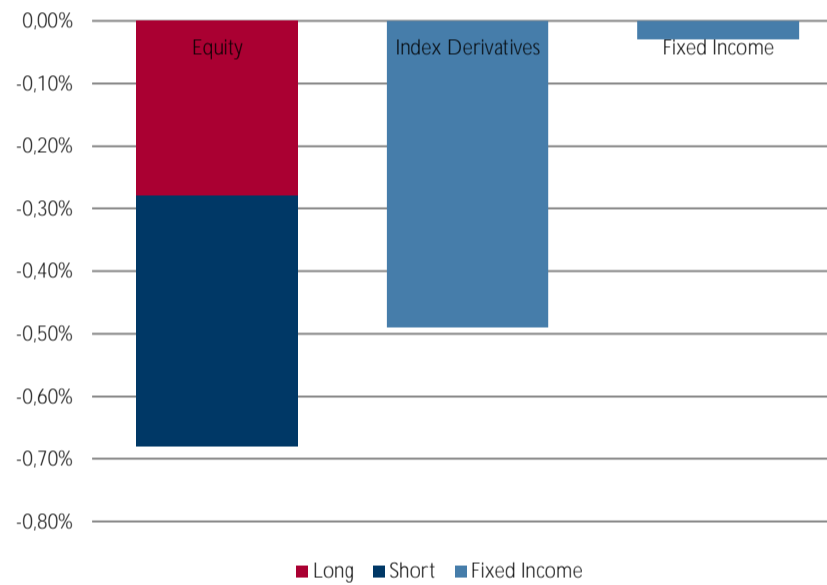
US economic data continued to come in strongly during the month, and the Federal Reserve raised interest rates as expected. In Europe, the ECB announced it would leave rates unchanged and reiterated its message that key rates will remain at current levels or lower for an extended period of time. In late March, the United Kingdom submitted its notice to leave the EU.

Comments on last month

ABSOLUTE PERFORMANCE DRIVERS



PERFORMANCE CONTRIBUTION (%)



The Catella Nordic Long Short fund was down 1.17 percent in March. The OMRX T-bill was down 0.06 percent and the VINX Nordic Index was up 1.9 percent. The main positive contributors were the holdings in Volvo, Subsea 7 and Outotec. Subsea 7 announced earnings that were 48 percent stronger than market expectations, mainly driven by a much stronger margin since sales were slightly lower than expected. The holdings in Mycronic, Skandiabanken and BW Offshore were weaker this month.

After the end of the period came the news that the United States had fired cruise missiles against regime-controlled military sites in Syria. However, at time of writing it is too early to draw long-term conclusions about this action.

Why invest in Catella Nordic Long Short Equity RC

- Potential for favourable return in bear or bull markets.
- Potential for favourable risk-adjusted return in combination with lower risk than traditional equity funds
- Nordic exposure to equities at a limited risk
- The fund is operated by a strong management team, with a long track record of Nordic equities

Strategy	Actively managed alternative Equities fund, Nordic Countries.	Custodian	Skandinaviska Enskilda Banken S.A
Fund Objective	Absolute return, positive risk adjusted return	Auditors	PricewaterhouseCoopers, société coopérative
Inception Date	2010-12-17	Liquidity	Daily
Tax class	Market listed securities fund	Contact	SEB Fund Services S.A. 4, rue PeternelchenL-2370 Howald, Luxemb
Dividend	No dividend	Price Info	Telephone +46 8 614 25 00; Fax +46 8 611 01 30
Managers	Ola Mårtensson and Martin Nilsson	ISIN	catellafonder.se Bloomberg: CALSRC, CALSRCE, CALSICS
Fees	Fixed Fee: Minimum invest 100 SEK Performance fee ; 20% of return exceeding OMRX T-Bill		LU0542987226, LU0542987655, LU0542987499

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Glossary

ABSOLUTE PERFORMANCE DRIVERS See RETURN CONTRIBUTION

ALPHA Surplus return independent of risk premium. If a fund yields a return of 1.2% one day and the index rises 1% that day, the surplus return is 0.2%. If this fund has a 1.2 beta value, the alpha would thus become 0%, since the surplus return depended only on the beta.

RETURN CONTRIBUTION What has contributed to the return? Which holding generated the highest or lowest contribution? This can be determined by holding, or grouped by industry sector, instrument type or other category. For example, if the fund rose 6% during the month, it is possible to determine whether a specific holding contributed to the rise or, if it is a mixed fund, it could be interesting to determine whether most of the rise derived from equity holdings or fixed-income holdings.

BETA The fund's covariance with the index. A beta of 1.0 means that the fund and the index track each other. If the beta is 1.5, it means that the fund "usually" rises 1.5% if the index rises 1.0% and that the reverse happens if the index falls, meaning that if the index declines 1%, the fund should fall 1.5%.

BETS Bet in English means to wager on something. If the fund has a 5% holding in X and the index has a 6% holding in X, the expression is that the fund has a bet in X against the index of -1%, that is, the belief is that the holding will not develop favourably.

SHORT SELLING Selling of securities that the seller does not own. Such a position is called short, in contrast to a normal position when an investor buys equities, known as a long position. In a short equity position, the fund earns money if the price of the equity declines.

GROSS EXPOSURE The fund's gross exposure to the stock market. Calculated as the market value of the fund's long and short positions plus exposure through equity-related derivatives. For example, if the fund comprises 60% bonds, 50% long positions and 10% short positions, this would yield a gross exposure of 60% (50%+10%).

INFORMATION RATIO The information ratio represents the risk-adjusted surplus return in relation to an index. This ratio can be highly useful in comparing two funds. The information ratio is calculated as the surplus return divided by the tracking error, which results in a high information ratio for a fund with high surplus return and low risk. Surplus return is the return on the fund less the return on the index.

DURATION Duration is the most common measurement of interest-rate risk and illustrates what happens when the market interest rate changes. The higher the duration, the more sensitive the fund is to changes in interest rates. A fund with high duration declines more than a fund with low duration if the interest rate increases. Duration is normally expressed in years. The duration applied in Catella's external reporting is the effective duration, which takes into account the fixed-interest period and the optionality of, for example, FRNs and callable bonds.

CONTINUITY Number of days with positive return. A value of 60% means that the fund had a positive return on 60% of all days since start.

SHORT POSITION Shorted securities (refer to short selling)

CORRELATION Provides an indication how well the fund's return tracks its index, or the degree of linear correlation between two time series. The value is between -1 and 1, in which 1 indicates that the fund's return is equal to the index, -1 that the fund's return is always the opposite to the index's return and 0 that there is no correlation between the fund's return and the index's return. A fund with a correlation of 1 against the SIXRX means that the fund's return is always positive when the SIXRX has been positive and negative when the SIXRX has been negative. However, the fund's return need not be as great as the return on SIXRX for the correlation to be 1.

CREDIT RISK A bond's value depends essentially on the interest rate and on the risk that the issued bond will not be able to pay the bond's coupon or its maturity amount. The risk that the bond issuer is not able to pay is characterised as the credit risk. A fund with high credit risk contains fixed-income securities from high-risk companies that, however, also pay higher coupons. A security issued by a government has a much lower credit risk than securities issued by a small company since the risk that a government will be unable to pay is much lower than the risk for a small company. To be able to illustrate simply how large a portion of the total risk is due to the interest-rate risk and how much to the credit risk, credit risk is shown in Catella's monthly newsletter in the same terms as total risk; that is, expressed as a standard deviation.

LONG POSITION Holding of securities (refer to short selling)

NAV PRICE Shows the fund's price. NAV (Net Asset Value) is calculated by dividing the fund's total value by the number of fund units.

NET EXPOSURE The fund's net exposure to the stock market. Calculated as the market value of the fund's long positions minus short positions as well as exposure through equity-related derivatives. If the fund comprises 60% bonds, 50% long positions and 10% short positions, the net exposure would be 40% (50%-10%). If the stock market is expected to rise, a high net exposure is desirable. If the stock market is expected to decline, a low or negative net exposure is desirable.

INTEREST-RATE RISK Interest-rate risk can be defined in many ways, but all measurements attempt to reveal how sensitive the fund is to changes in interest rates. To be able to illustrate simply how large a portion of the total risk derives from the interest-rate risk and how much from the credit risk, credit risk is shown in Catella's monthly newsletter in the same terms as total risk; that is, expressed as a standard deviation.

RELATIVE PERFORMANCE DRIVERS See RETURN CONTRIBUTION relative its benchmark

SHARPE RATIO A ratio developed to measure risk-adjusted return. This ratio is well suited for comparing two funds. The Sharpe ratio is calculated as the return in excess of the risk-free rate divided by the risk, which yields a high Sharpe ratio for a fund with a high return and low risk.

STOXX50 A European index of 50 companies. Provided by Dow Jones.

TBILL A Swedish index of fixed-income government securities with long maturity. Provided by SIX Telekurs.

TBOND A Swedish index of fixed-income government securities with long maturity. Provided by SIX Telekurs.

TOTAL A Swedish index comprising fixed-income government securities with both long and short maturities. Provided by SIX Telekurs.

TOTAL RISK The traditional way of measuring the magnitude of price fluctuations in a fund or the risk of losing money is to measure how much the fund's return varies. For a fund with a high total risk (for example, a mutual fund), the return has varied more than for a fund with low total risk (for example, a fixed-income fund with short-term interest-bearing assets). However, risk and return go together and a higher risk can provide a higher return. The value of total risk indicates within what interval the annual return should end up (with 66% probability); meaning that a fund with an average return of 5% and a total risk of 2% indicates that the fund's annual return should end up between 3% and 7% ($5\% \pm 2\%$).

TRACKING ERROR This measurement shows how "closely" the fund is tracking the index. A high tracking error indicates that the fund deviates greatly from its index. In contrast to correlation, the tracking error depends not only on the direction of return but also its size. This means that a fund with a small portion of equities and the remainder in bonds can nevertheless have a correlation of 1 to the stock market, but it would have a high tracking error against the stock market. Tracking area is calculated as the standard deviation on an annual basis of the difference in return between the fund and its index. Tracking area is also called active risk or relative risk.

VALUE-AT-RISK (VAR) This value shows the portion of the fund that could be lost in a day (with 95% probability). In Catella's external reporting, this is calculated with the Monte Carlo method applying a one-day horizon and a 95% confidence interval. In the underlying covariance matrix, proximity prices have a higher weight than older prices, whereby an exponential window with a half-life period of 11 days is applied.

VINX A broad Nordic index containing more than 150 Nordic equities. The holding is weighted in accordance with the size of the holding with a "cap" of 9%; meaning that a holding's weight must not exceed 9%. This is to comply with the rules that apply for funds, which state that a holding may not exceed 10% of the fund's total market value. Dividends are re-invested. Provided by Nasdaq OMX.