



Annual report
including audited
financial statements
as at 31st December 2014

Catella SICAV

Investment Company (SICAV) Luxembourg

Notice

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

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Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Joakim STENBERG
Senior Business Development Manager
Catella Fondförvaltning AB
Sweden

Members

Lena ANDERSSON
Head of Administration
Catella Fondförvaltning AB
Sweden

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

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

**Management Company and
Central Administration Agent**

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

**Board of Directors of
the Management Company**

Chairman

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

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

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors

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

Organisation (continued)

| | |
|--|---|
| | <p>Göran FORS Head of Sales and Market Development Asset Servicing Skandinaviska Enskilda Banken AB (publ), Sweden</p> |
| | <p>Jonas LINDGREN Head of Prime Brokerage SEB Enskilda, Securities Finance, Sweden</p> |
| | <p>Magnus WALLBERG Deputy Managing Director, CFO/COO Skandinaviska Enskilda Banken S.A., Luxembourg (since 27th October 2014)</p> |
| | <p>Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A., Luxembourg (until 28th March 2014)</p> |
| Custodian | <p>Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald</p> |
| Administration Agent and Registrar and Transfer Agent | <p>European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg</p> |
| Investment Manager | <p>Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm</p> |
| Placement and Distribution Agent | <p>Catella Bank Filial Birger Jarlsgatan 6 SE -103 11 Stockholm</p> |
| Auditor | <p>PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p> |

General information

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

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

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

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

It has its registered office in Luxembourg at 4, rue Peternelchen, L-2370 Howald. The Articles of incorporation of the Management Company were published in the "*Mémorial*", official gazette of the Grand-Duchy of Luxembourg, as of 16th November 2004. The last amendment of the Articles was published on 28th August 2014.

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

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

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

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

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

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

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

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

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

Report from the Investment Manager

Catella SICAV - Catella Nordic Long/Short Equity

The Market

The Nordic equity markets gained significantly in 2014, with the broad MSCI Nordic Index up 13.2 percent for the year. Weak energy prices plagued the Norwegian market towards the end of the year and the Norwegian stock market, being weakest in the Nordic region, ended the year up 5 percent. Danish stocks excelled and ended the year being up 21.5 percent. Even though we, during the year, have witnessed tapering from the Federal Reserve, increased geopolitical uncertainty and falling energy prices equity markets have remained resilient. Earnings revisions in the Nordic region were again negative during the year. Decreasing earnings estimates and increasing equity prices have raised the bar for 2015.

The Sub-Fund performance

The Sub-Fund's forth full calendar year ended 10 percent for RC (SEK) units in 2014 compared with the T-bill index, which was up 0.47 percent for 2014. MSCI Nordic Index ended the year positive by 13.2 percent. A significant part of the positive contribution to returns came from long positions in Mycronic, Rautaruukki, Medivir, Swedish Orphan Biovitrum and Corem Property pref. Several of the funds short positions also had a positive contribution, such as Schibsted cfd, SCA cfd and Ericsson cfd. Long positions in SSAB, PGS and Sevan Drilling, and short positions in Assa Abloy and Elisa were the five holdings that most negatively affected the performance 2014. The sub-fund's gross exposure has ranged from slightly below 100 percent to just above 150 percent, and the net exposure most of the year shifted between -30 percent and 50 percent, depending on the attitude towards risk. The Sub-Fund had exposure to preference shares, 11 percent at the end of 2014. Preference shares tend to trade more like fixed-income instruments but are included in the gross and net exposures.

The Market outlook

For 2014, we saw continued increasing equity prices and continued negative earnings revisions, both for 2014 and 2015. As a consequence Nordic 12-month forward looking price earnings ratio has risen considerably during 2014. Global growth prospects will most likely remain under some pressure going into 2015. North America remains the healthiest region and on the other side of the equation you find oil producing economies such as Russia. With a split picture on the macro front, monetary policies on different tracks, a slumping oil price and geopolitical uncertainties we have a somewhat cautious stance to equities and believe we have to see improving earnings estimates to see continued appreciating equity prices.

Catella SICAV - Catella Nordic Tiger

The Market

The Nordic equity markets gained significantly in 2014, with the broad MSCI Nordic Index up 13.2 percent for the year. Weak energy prices plagued the Norwegian market towards the end of the year and the Norwegian stock market, being weakest in the Nordic region, ended the year up 5 percent. Danish stocks excelled and ended the year being up 21.5 percent. Even though we, during the year, have witnessed tapering from the Federal Reserve, increased geopolitical uncertainty and falling energy prices equity markets have remained resilient. Earnings revisions in the Nordic region were again negative during the year by 4 percent for 2014 from beginning of the year until year end. Decreasing earnings estimates and increasing equity prices have raised the bar for 2015.

Report from the Investment Manager (continued)

The Sub-Fund performance

The Sub-Fund invests in companies that are listed on a Nordic Exchange and that have a large part of their turnover in the Emerging Markets. The Sub-Fund was up 13.1 percent in 2014. This was lower than VINX Nordic Index which was up 17.3 percent. Nordic banks does not have exposure in Emerging Markets and the Sub-Fund is therefore structurally underweighted financials. Like the year before, Financials was performing strong in the Nordics, which partly explains the lower performance compared to VINX Nordic. Other negative contributors in the Sub-Fund were Elekta, MTG and Millicom. MTG has had a tough year because of its exposure towards Russia. We believe that the poor performance of the stock is exaggerated and have increased our holding in MTG. The company is very well positioned in its business outside Russia. Millicom is our favorite in the telecom sector because of its high growth. The Sub-Fund has been underweighted in Energy stocks which have had a positive impact on performance. The largest positive contributors were Novo Nordisk, Autoliv, Kone and Royal Unibrew. MSCI Emerging Markets Index was down 2.1 percent, with in particular Russia as poor performer. However, since the USD strengthened over 20 percent during the year, MSCI Emerging Markets Index in SEK was up 18.7 percent.

The Market outlook

For 2014, we saw continued increasing equity prices and continued negative earnings revisions, both for 2014 and 2015. As a consequence, Nordic 12-month forward looking price earnings ratio has risen from 10.2 times in August 2011 to 14.4 times at end 2014. Global growth prospects will most likely remain under some pressure going into 2015. North America remains the healthiest region and on the other side of the equation you find oil producing economies such as Russia. With a split picture on the macro front, monetary policies on different tracks, a slumping oil price and geopolitical uncertainties we have a somewhat cautious stance to equities and believe we have to see improving earnings estimates to see continued appreciating equity prices.

Catella SICAV - Catella Nordic Corporate Bond Flex

The Market

While macroeconomics in the US improved during the year, Europe's recovery remains fragile and subdued. However, despite low inflation and hampered growth, risky assets ended higher in Europe as ECB continued to lower interest rates and to show strong commitments to further central bank stimulus.

The difficult situation in Europe, with high unemployment and weak growth, continued to hamper the Swedish economy. Given the weaker economy and lower inflationary pressures, the Swedish Riksbank cut the repo rate to 0 percent during the year. GDP is expected to pick up in 2014, but inflationary pressures are expected to remain low.

The Nordic corporate bond market was, along with the European market, strong during the first half year 2014. However, during the second part of the year, oil prices fell heavily and put pressure on the relatively large Norwegian high yield market. Falling bond prices in the oil service sector hampered liquidity and resulted in outflows from Nordic high yield funds.

Whereas Nordic high yield bonds were volatile, investment grade bonds outperformed. Large European and Nordic corporations took advantage of the improved yield levels and continued to issue large amounts of corporate bonds.

Report from the Investment Manager (continued)

The Sub-Fund

The Sub-Fund generated 2.27 percent for RC (SEK) units in 2014. The Sub-Fund's main focus is on corporate bonds issued in the Nordic region. In order to achieve a comfortable risk/reward level, the Sub-Fund has employed an active allocation strategy combined with a bond picking strategy. During the year, the Sub-Fund has invested in high-yield bonds, investment-grade bonds and covered bonds. In addition, and on numerous occasions, derivatives have been used both opportunistically and for hedging purposes.

The Sub-Fund uses FX forwards to hedge all currency exposure. The Sub-Fund uses interest rate futures both opportunistically and for hedging purposes. In addition, the Sub-Fund uses credit default swaps both opportunistically and for hedging purposes.

The Market Outlook

Considering low GDP growth, low inflation expectation and active central bankers, we expect 2015 to continue in the same path as 2014. As such, we expect interest rates to remain subdued and investors search for yield in corporate bonds to continue. Nevertheless, considering the poor growth outlook we remain cautious.

Luxembourg, 13th January 2015

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 2014 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*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 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23rd March 2015

A handwritten signature in black ink, appearing to be 'Philippe Sergiel', written over a horizontal line.

Philippe Sergiel

Combined statement of net assets (in EUR)

as at 31st December 2014

| <u>Assets</u> | |
|---|-----------------------|
| Securities portfolio at market value | 457,031,578.08 |
| Option contracts at market value | 91,898.80 |
| Deposits on futures contracts | 463,766.34 |
| Cash at banks | 40,630,080.33 |
| Cash collateral at banks | 3,007,855.66 |
| Other liquid assets | 82,016.51 |
| Formation expenses, net | 5,211.73 |
| Receivable on margin accounts | 980,434.22 |
| Receivable on issues of shares | 970,847.79 |
| Income receivable on portfolio | 5,767,686.40 |
| Results receivable on contracts for difference (CFD) | 66,864.74 |
| Other receivables | 9,045.50 |
| Total assets | <u>509,107,286.10</u> |
| <u>Liabilities</u> | |
| Bank overdrafts | 21,207.29 |
| Payable on redemptions of shares | 7,376,469.42 |
| Interest payable on swaps contracts | 34,722.22 |
| Unrealised loss on swaps contracts | 1,795,867.70 |
| Unrealised loss on forward foreign exchange contracts | 340,114.37 |
| Payable on margin accounts | 980,434.22 |
| Expenses payable | 541,661.02 |
| Interest payable on contracts for difference (CFD) | 273.17 |
| Total liabilities | <u>11,090,749.41</u> |
| Net assets at the end of the year | <u>498,016,536.69</u> |

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

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

from 1st January 2014 to 31st December 2014

| | | |
|--|---|-----------------------|
| | <u>Income</u> | |
| | Dividends, net | 981,651.09 |
| Interest on bonds and other debt securities, net | | 19,276,172.34 |
| Interest on bank accounts | | 87,624.55 |
| Commissions received | | 9,010.10 |
| Other income | | 246.73 |
| Total income | | <u>20,354,704.81</u> |
| | <u>Expenses</u> | |
| | Management fees | 2,348,282.59 |
| | Performance fees | 3,205,653.89 |
| Banking charges and other fees | | 109.38 |
| Transaction fees | | 231,746.69 |
| Central administration costs | | 390,219.01 |
| Professional fees | | 26,519.48 |
| Other administration costs | | 52,500.97 |
| Subscription duty ("taxe d'abonnement") | | 205,010.99 |
| Interest paid on bank overdrafts | | 25,172.83 |
| Interest paid on swaps contracts | | 709,303.14 |
| Interest paid on collateralized debt at banks | | 648.73 |
| Other expenses | | 12,882.22 |
| Total expenses | | <u>7,208,049.92</u> |
| Net investment income | | 13,146,654.89 |
| | <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | | 10,622,741.02 |
| - on option contracts | | -74,515.34 |
| - on futures contracts | | -841,046.34 |
| - on contracts for difference (CFD) | | -224,556.58 |
| - on swaps contracts | | 1,003,424.83 |
| - on forward foreign exchange contracts | | -15,148,549.01 |
| - on foreign exchange | | -1,252,985.42 |
| Realised result | | <u>7,231,168.05</u> |
| | <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | | 4,735,584.58 |
| - on option contracts | | -94,888.71 |
| - on futures contracts | | -47,235.85 |
| - on contracts for difference (CFD) | | -206,557.82 |
| - on swaps contracts | | -1,528,663.17 |
| - on forward foreign exchange contracts | | -1,769,484.42 |
| Result of operations | | <u>8,319,922.66</u> |
| Dividends paid | | -53,691.18 |
| Subscriptions | | 441,376,020.19 |
| Redemptions | | -193,097,432.41 |
| Total changes in net assets | | <u>256,544,819.26</u> |
| Total net assets at the beginning of the year | | 258,057,136.06 |
| Revaluation difference | | -16,585,418.63 |
| Total net assets at the end of the year | | <u>498,016,536.69</u> |

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

Statement of net assets (in SEK)

as at 31st December 2014

| <u>Assets</u> | |
|---|----------------|
| Securities portfolio at market value | 257,453,845.13 |
| Option contracts at market value | 827,750.00 |
| Deposits on futures contracts | 4,393,600.00 |
| Cash at banks | 41,245,721.39 |
| Cash collateral at banks | 3,002,396.09 |
| Other liquid assets | 499,638.88 |
| Formation expenses, net | 16,458.25 |
| Receivable on issues of shares | 4,173,675.25 |
| Income receivable on portfolio | 336,600.71 |
| Results receivable on contracts for difference (CFD) | 633,458.87 |
| Total assets | 312,583,144.57 |
| <u>Liabilities</u> | |
| Bank overdrafts | 5,780.68 |
| Payable on redemptions of shares | 1,363,660.44 |
| Unrealised loss on forward foreign exchange contracts | 17,742.59 |
| Payable on margin accounts | 9,288,375.13 |
| Expenses payable | 479,634.85 |
| Interest payable on contracts for difference (CFD) | 2,587.93 |
| Total liabilities | 11,157,781.62 |
| Net assets at the end of the year | 301,425,362.95 |
| Number of IC (SEK) Shares outstanding | 811,877.248 |
| Net asset value per IC (SEK) Share | 113.28 |
| Number of RC (H-EUR) Shares outstanding | 30,000.000 |
| Net asset value per RC (H-EUR) Share | EUR 9.76 |
| Number of RC (SEK) Shares outstanding | 1,791,044.568 |
| Net asset value per RC (SEK) Share | 115.40 |

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 2014 to 31st December 2014

| | | |
|--|---|--|
| | <u>Income</u> | |
| Dividends, net | 5,129,655.62 | |
| Interest on bonds and other debt securities, net | 284,285.81 | |
| Interest on bank accounts | 62,585.28 | |
| Commissions received | 85,359.30 | |
| | <hr/> | |
| Total income | 5,561,886.01 | |
| | <u>Expenses</u> | |
| Management fees | 2,023,701.39 | |
| Performance fees | 2,122,420.01 | |
| Banking charges and other fees | 482.27 | |
| Transaction fees | 1,515,144.09 | |
| Central administration costs | 511,130.79 | |
| Professional fees | 22,028.40 | |
| Other administration costs | 141,886.79 | |
| Subscription duty ("taxe d'abonnement") | 84,357.14 | |
| Interest paid on bank overdrafts | 4,881.88 | |
| Other expenses | 24,257.13 | |
| | <hr/> | |
| Total expenses | 6,450,289.89 | |
| | <hr/> | |
| Net investment loss | -888,403.88 | |
| | <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 17,921,411.38 | |
| - on option contracts | -87,135.00 | |
| - on futures contracts | -4,121,350.00 | |
| - on contracts for difference (CFD) | -2,127,389.84 | |
| - on forward foreign exchange contracts | 78,539.21 | |
| - on foreign exchange | -184,438.42 | |
| | <hr/> | |
| Realised result | 10,591,233.45 | |
| | <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 6,822,257.53 | |
| - on option contracts | -853,500.00 | |
| - on futures contracts | -447,500.00 | |
| - on contracts for difference (CFD) | -1,956,874.29 | |
| - on forward foreign exchange contracts | -17,742.59 | |
| | <hr/> | |
| Result of operations | 14,137,874.10 | |
| | <hr/> <hr/> | |
| Dividends paid | - | |
| Subscriptions | 189,365,052.47 | |
| Redemptions | -56,312,338.73 | |
| | <hr/> | |
| Total changes in net assets | 147,190,587.84 | |
| Total net assets at the beginning of the year | 154,234,775.11 | |
| | <hr/> | |
| Total net assets at the end of the year | 301,425,362.95 | |
| | <hr/> <hr/> | |

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

Statistical information (in SEK)

as at 31st December 2014

| | | |
|--|--|----------------|
| Total net assets | | |
| - as at 31.12.2014 | | 301,425,362.95 |
| - as at 31.12.2013 | | 154,234,775.11 |
| - as at 31.12.2012 | | 260,361,276.74 |
| Number of IC (SEK) Shares outstanding | | |
| - outstanding at the beginning of the year | | 549,731.146 |
| - issued | | 262,146.102 |
| - redeemed | | 0.000 |
| | | <hr/> |
| - outstanding at the end of the year | | 811,877.248 |
| Net asset value per IC (SEK) Share | | |
| - as at 31.12.2014 | | 113.28 |
| - as at 31.12.2013 | | 102.87 |
| - as at 31.12.2012 | | 104.56 |
| Number of RC (H-EUR) Shares outstanding | | |
| - outstanding at the beginning of the year | | 0.000 |
| - issued | | 30,000.000 |
| - redeemed | | 0.000 |
| | | <hr/> |
| - outstanding at the end of the year | | 30,000.000 |
| Net asset value per RC (H-EUR) Share | | |
| - as at 31.12.2014 | | EUR 9.76 |
| - as at 31.12.2013 | | - |
| - as at 31.12.2012 | | - |
| Number of RC (SEK) Shares outstanding | | |
| - outstanding at the beginning of the year | | 931,111.886 |
| - issued | | 1,349,362.036 |
| - redeemed | | -489,429.354 |
| | | <hr/> |
| - outstanding at the end of the year | | 1,791,044.568 |
| Net asset value per RC (SEK) Share | | |
| - as at 31.12.2014 | | 115.40 |
| - as at 31.12.2013 | | 104.91 |
| - as at 31.12.2012 | | 106.89 |

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

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|---|----------------|----------------|-----------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| NOK | 80,000 | Statoil ASA | 12,655,161.40 | 10,959,952.69 | 3.64 |
| SEK | 47,500 | Corem Property Gr AB Pref | 6,360,240.23 | 8,740,000.00 | 2.90 |
| SEK | 195,000 | Inwido AB | 13,170,310.52 | 13,211,250.00 | 4.38 |
| SEK | 10,657 | Klovern AB Pref | 2,898,568.00 | 3,383,597.50 | 1.12 |
| SEK | 141,100 | Medivir AB B | 14,948,769.81 | 13,863,075.00 | 4.60 |
| SEK | 1,123,447 | Mycronic AB | 17,737,563.65 | 27,861,485.60 | 9.24 |
| SEK | 407,307 | Rezidor Hotel Group AB | 12,851,879.00 | 11,445,326.70 | 3.80 |
| SEK | 599,943 | RNB Retail & Brands AB | 11,248,545.77 | 7,499,287.50 | 2.49 |
| SEK | 226,228 | Sagax AB Pref | 6,524,323.90 | 8,144,208.00 | 2.70 |
| SEK | 31,186 | SAS AB Pref | 14,241,657.92 | 12,911,004.00 | 4.28 |
| SEK | 380,101 | SSAB AB A | 16,857,441.50 | 17,340,207.62 | 5.75 |
| SEK | 249,536 | SSAB AB B | 9,378,575.96 | 10,033,842.56 | 3.33 |
| SEK | 343,793 | Swedish Orphan Biovitrum AB | 25,574,123.91 | 27,279,974.55 | 9.05 |
| | | | 151,792,000.17 | 161,713,259.03 | 53.64 |
| Total shares | | | 164,447,161.57 | 172,673,211.72 | 57.28 |
| <u>Money market instruments</u> | | | | | |
| SEK | 10,000,000 | Atrium Ljungberg AB 0% CP 14/07.04.15 | 9,970,885.02 | 9,970,885.02 | 3.31 |
| SEK | 12,000,000 | Getinge AB 0% CP 14/23.03.15 | 11,972,343.89 | 11,972,343.89 | 3.97 |
| SEK | 10,000,000 | Hexagon AB 0% CP 14/21.04.15 | 9,971,266.13 | 9,971,266.13 | 3.31 |
| SEK | 8,000,000 | Holmen AB 0% CP 14/19.01.15 | 7,985,218.00 | 7,985,218.00 | 2.65 |
| SEK | 10,000,000 | Indutrade AB 0% CP 14/27.01.15 | 9,983,499.49 | 9,983,499.49 | 3.31 |
| SEK | 10,000,000 | Meda AB 0% CP 14/27.03.15 | 9,973,873.99 | 9,973,873.99 | 3.31 |
| Total money market instruments | | | 59,857,086.52 | 59,857,086.52 | 19.86 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| SEK | 195,986.0572 | Catella Avkastningsfond Units Dist | 24,004,317.79 | 24,923,546.89 | 8.27 |
| Total investment funds (UCITS) | | | 24,004,317.79 | 24,923,546.89 | 8.27 |
| Total investments in securities | | | 248,308,565.88 | 257,453,845.13 | 85.41 |
| <u>Options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Index options | | | | | |
| SEK | 2,150 | OMX Stockholm 30 Index PUT 01/15 OMX 1380 | 1,681,250.00 | 827,750.00 | 0.27 |
| Total options | | | 1,681,250.00 | 827,750.00 | 0.27 |
| Cash and cash collateral at banks | | | | | 14.68 |
| Bank overdrafts | | | | | 0.00 |
| Other net assets/(liabilities) | | | | | -0.36 |
| Total | | | 301,425,362.95 | | 100.00 |

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

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|------------------------------------|----------------|
| Pharmaceuticals and biotechnology | 13.65 % |
| Materials | 11.73 % |
| Capital goods | 11.00 % |
| Real estate | 10.03 % |
| Technology hardware and equipment | 9.24 % |
| Investment funds | 8.27 % |
| Health care equipment and services | 7.28 % |
| Transportation | 4.28 % |
| Hotels, restaurants and leisure | 3.80 % |
| Energy | 3.64 % |
| Consumer durables and apparel | 2.49 % |
| Total | <u>85.41 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------|----------------|
| Sweden | 81.77 % |
| Norway | 3.64 % |
| Total | <u>85.41 %</u> |

Statement of net assets (in SEK)

as at 31st December 2014

| | | |
|---------------------------------------|-----------------------------------|----------------|
| | <u>Assets</u> | |
| Securities portfolio at market value | | 131,998,477.68 |
| Option contracts at market value | | 42,875.00 |
| Cash at banks | | 4,950,628.97 |
| Other liquid assets | | 277,363.87 |
| Formation expenses, net | | 16,458.25 |
| Receivable on issues of shares | | 131,004.86 |
| Other receivables | | 85,694.71 |
| | Total assets | 137,502,503.34 |
| | | <hr/> |
| | <u>Liabilities</u> | |
| Bank overdrafts | | 195,131.61 |
| Payable on redemptions of shares | | 76,464.71 |
| Expenses payable | | 325,439.59 |
| | Total liabilities | 597,035.91 |
| | | <hr/> |
| | Net assets at the end of the year | 136,905,467.43 |
| | | <hr/> <hr/> |
| Number of RC (SEK) Shares outstanding | | 1,070,893.992 |
| Net asset value per RC (SEK) Share | | 127.84 |

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 2014 to 31st December 2014

| | |
|---|-----------------------|
| <u>Income</u> | |
| Dividends, net | 2,141,793.03 |
| Interest on bank accounts | 2,897.60 |
| Other income | 2,337.42 |
| Total income | 2,147,028.05 |
| <u>Expenses</u> | |
| Management fees | 1,538,922.15 |
| Transaction fees | 109,246.37 |
| Central administration costs | 391,485.74 |
| Professional fees | 5,454.50 |
| Other administration costs | 127,333.43 |
| Subscription duty ("taxe d'abonnement") | 52,094.59 |
| Interest paid on bank overdrafts | 8,292.65 |
| Other expenses | 21,583.22 |
| Total expenses | 2,254,412.65 |
| Net investment loss | -107,384.60 |
| <u>Net realised gain/(loss)</u> | |
| - on securities portfolio | 6,644,519.97 |
| - on option contracts | 69,062.02 |
| - on futures contracts | 8,700.00 |
| - on foreign exchange | -88,965.65 |
| Realised result | 6,525,931.74 |
| <u>Net variation of the unrealised gain/(loss)</u> | |
| - on securities portfolio | 4,629,629.85 |
| - on option contracts | -45,450.60 |
| Result of operations | 11,110,110.99 |
| Dividends paid | - |
| Subscriptions | 79,822,313.21 |
| Redemptions | -25,603,282.64 |
| Total changes in net assets | 65,329,141.56 |
| Total net assets at the beginning of the year | 71,576,325.87 |
| Total net assets at the end of the year | 136,905,467.43 |

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

Statistical information (in SEK)

as at 31st December 2014

| | |
|--|----------------|
| Total net assets | |
| - as at 31.12.2014 | 136,905,467.43 |
| - as at 31.12.2013 | 71,576,325.87 |
| - as at 31.12.2012 | 54,876,808.66 |
| Number of RC (SEK) Shares outstanding | |
| - outstanding at the beginning of the year | 633,277.653 |
| - issued | 649,175.295 |
| - redeemed | -211,558.956 |
| <hr/> | |
| - outstanding at the end of the year | 1,070,893.992 |
| Net asset value per RC (SEK) Share | |
| - as at 31.12.2014 | 127.84 |
| - as at 31.12.2013 | 113.03 |
| - as at 31.12.2012 | 94.51 |

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

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|--|-----------------------|-----------------------|-----------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Shares | | | | | |
| DKK | 344 | A.P. Moeller - Maersk A/S B | 4,467,918.30 | 5,413,025.47 | 3.95 |
| DKK | 1,705 | Carlsberg A/S B | 1,060,039.81 | 1,038,461.63 | 0.76 |
| DKK | 1,600 | Chr. Hansen Holding A/S | 361,207.00 | 558,287.26 | 0.41 |
| DKK | 300 | D/S Norden A/S | 72,705.39 | 50,145.11 | 0.04 |
| DKK | 1,120 | FLSmith & Co AS B | 443,234.38 | 387,951.64 | 0.28 |
| DKK | 935 | NKT Holding | 375,983.10 | 394,282.11 | 0.29 |
| DKK | 26,960 | Novo Nordisk AS B | 7,172,770.44 | 8,927,009.24 | 6.52 |
| DKK | 13,280 | Novozymes AS B | 3,722,105.40 | 4,388,833.95 | 3.21 |
| DKK | 4,522 | Royal Unibrew A/S | 4,165,535.91 | 6,252,763.90 | 4.57 |
| DKK | 2,800 | Vestas Wind Systems A/S | 709,492.01 | 806,748.50 | 0.59 |
| | | | 22,550,991.74 | 28,217,508.81 | 20.62 |
| EUR | 1,400 | Cargotec Oyj B | 331,738.69 | 338,875.54 | 0.25 |
| EUR | 11,130 | Fortum Oyj | 1,618,528.18 | 1,894,805.03 | 1.38 |
| EUR | 26,010 | Kone Oyj B | 7,360,440.59 | 9,319,297.23 | 6.81 |
| EUR | 1,700 | Konecranes Plc | 373,270.88 | 383,629.47 | 0.28 |
| EUR | 2,555 | Metso Oyj | 567,814.68 | 601,746.14 | 0.44 |
| EUR | 100,900 | Nokia Oyj | 4,688,994.91 | 6,270,703.88 | 4.58 |
| EUR | 6,865 | Nokian Tyres Plc | 1,553,726.48 | 1,319,604.77 | 0.96 |
| EUR | 16,500 | Outotec Oyj | 941,603.59 | 685,604.81 | 0.50 |
| EUR | 9,600 | Stora Enso Oyj R | 525,610.86 | 676,197.39 | 0.49 |
| EUR | 4,592 | Valmet Corp | 273,315.13 | 444,604.71 | 0.33 |
| EUR | 2,080 | Waertsilae Corp B | 623,147.73 | 730,872.22 | 0.53 |
| | | | 18,858,191.72 | 22,665,941.19 | 16.55 |
| NOK | 4,700 | Akastor ASA | 147,233.56 | 106,007.47 | 0.08 |
| NOK | 4,910 | Aker Solutions ASA | 383,548.22 | 213,028.34 | 0.16 |
| NOK | 8,450 | DNO ASA A | 121,416.18 | 140,999.75 | 0.10 |
| NOK | 1,315 | Fred Olsen Energy ASA | 187,464.44 | 93,578.58 | 0.07 |
| NOK | 3,600 | Golden Ocean Group Ltd | 19,477.46 | 17,818.28 | 0.01 |
| NOK | 1,040 | Kvaerner ASA | 16,672.89 | 9,654.28 | 0.01 |
| NOK | 135,400 | Norsk Hydro ASA | 5,123,251.96 | 6,000,381.97 | 4.38 |
| NOK | 1,650 | Petroleum Geo-Services ASA | 140,699.67 | 72,949.05 | 0.05 |
| NOK | 1,835 | Prosafe SE | 101,993.04 | 44,070.58 | 0.03 |
| NOK | 15,500 | Subsea 7 SA | 1,715,638.70 | 1,238,972.74 | 0.91 |
| NOK | 29,325 | Telenor ASA | 3,993,420.70 | 4,639,118.98 | 3.39 |
| NOK | 1,050 | TGS Nopec Geophysical Co ASA | 192,049.98 | 177,289.97 | 0.13 |
| NOK | 3,000 | Yara Intl ASA | 924,725.96 | 1,045,664.69 | 0.76 |
| | | | 13,067,592.76 | 13,799,534.68 | 10.08 |
| SEK | 2,700 | AAK AB | 1,141,097.01 | 1,127,250.00 | 0.82 |
| SEK | 47,590 | ABB Ltd Reg | 7,025,377.07 | 7,895,181.00 | 5.77 |
| SEK | 17,305 | Alfa Laval AB | 2,608,485.49 | 2,566,331.50 | 1.87 |
| SEK | 10,050 | Assa Abloy AB B | 3,670,338.57 | 4,168,740.00 | 3.05 |
| SEK | 38,200 | Atlas Copco AB A | 7,230,673.11 | 8,342,880.00 | 6.09 |
| SEK | 7,830 | Autoliv Inc SDR | 4,513,653.89 | 6,557,625.00 | 4.79 |
| SEK | 4,300 | BillerudKorsnas AB | 429,995.70 | 483,750.00 | 0.35 |
| SEK | 10,100 | Electrolux AB B | 1,800,037.44 | 2,310,880.00 | 1.69 |
| SEK | 52,120 | Elekta AB Shares B | 4,413,083.31 | 4,153,964.00 | 3.03 |
| SEK | 3,950 | Hexagon AB B | 748,684.12 | 955,900.00 | 0.70 |
| SEK | 20,509 | Meda AB A | 1,822,308.40 | 2,307,262.50 | 1.69 |
| SEK | 8,515 | Millicom Intl Cellular SA SDR | 5,214,746.77 | 4,959,987.50 | 3.62 |
| SEK | 15,330 | Modern Times Group MTG AB B | 4,194,410.32 | 3,814,104.00 | 2.79 |
| SEK | 7,687 | Oriflame Cosmetics SDR | 1,117,445.92 | 834,039.50 | 0.61 |
| SEK | 2,400 | Saab AB B | 417,566.23 | 485,520.00 | 0.35 |
| SEK | 11,540 | Sandvik AB | 1,023,931.61 | 881,656.00 | 0.64 |
| SEK | 15,300 | SKF AB B | 2,603,675.27 | 2,522,970.00 | 1.84 |
| SEK | 22,000 | Telefon AB LM Ericsson B | 1,751,404.97 | 2,075,700.00 | 1.52 |
| SEK | 34,700 | TeliaSonera AB | 1,730,196.51 | 1,748,880.00 | 1.28 |
| SEK | 44,370 | Trelleborg AB B | 4,972,417.45 | 5,856,840.00 | 4.28 |
| SEK | 38,560 | Volvo AB B | 3,583,412.39 | 3,266,032.00 | 2.39 |
| | | | 62,012,941.55 | 67,315,493.00 | 49.17 |
| | | Total investments in securities | 116,489,717.77 | 131,998,477.68 | 96.42 |

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 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|------------------------|---|------------------|-----------------------|-----------------------|
| <u>Options</u> | | | | | |
| <u>Listed financial instruments</u> | | | | | |
| Options on transferable securities | | | | | |
| EUR | 300 | Outotec Oyj CALL 03/15 OMX 6.5 | 22,075.60 | 0.00 | 0.00 |
| Total options on transferable securities | | | 22,075.60 | 0.00 | 0.00 |
| Index options | | | | | |
| SEK | 50 | OMX Stockholm 30 Index PUT 01/15 OMX 1350 | 46,750.00 | 17,375.00 | 0.01 |
| SEK | 30 | OMX Stockholm 30 Index PUT 01/15 OMX 1430 | 22,350.00 | 25,500.00 | 0.02 |
| Total index options | | | 69,100.00 | 42,875.00 | 0.03 |
| Total options | | | 91,175.60 | 42,875.00 | 0.03 |
| Cash at banks | | | | 4,950,628.97 | 3.62 |
| Bank overdrafts | | | | -195,131.61 | -0.14 |
| Other net assets/(liabilities) | | | | 108,617.39 | 0.07 |
| Total | | | | 136,905,467.43 | 100.00 |

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

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|------------------------------------|----------------|
| Capital goods | 27.03 % |
| Automobiles and components | 12.42 % |
| Pharmaceuticals and biotechnology | 10.14 % |
| Materials | 9.64 % |
| Telecommunication services | 8.29 % |
| Technology hardware and equipment | 6.10 % |
| Health care equipment and services | 4.72 % |
| Investment companies | 4.57 % |
| Transportation | 4.00 % |
| Media | 2.79 % |
| Consumer durables and apparel | 1.69 % |
| Food, beverage and tobacco | 1.58 % |
| Energy | 1.46 % |
| Utilities | 1.38 % |
| Household and personal products | 0.61 % |
| Total | <u>96.42 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Sweden | 34.99 % |
| Denmark | 20.62 % |
| Finland | 16.55 % |
| Norway | 9.13 % |
| Switzerland | 5.77 % |
| United States of America | 4.79 % |
| Luxembourg | 4.53 % |
| Cyprus | 0.03 % |
| Bermuda | 0.01 % |
| Total | <u>96.42 %</u> |

Statement of net assets (in SEK)

as at 31st December 2014

| | | |
|---|-----------------------------------|------------------|
| | <u>Assets</u> | |
| Securities portfolio at market value | | 3,940,344,283.00 |
| Cash at banks | | 338,722,312.53 |
| Cash collateral at banks | | 25,493,234.93 |
| Formation expenses, net | | 16,458.06 |
| Receivable on margin accounts | | 9,288,375.13 |
| Receivable on issues of shares | | 4,892,875.82 |
| Income receivable on portfolio | | 54,304,938.73 |
| | Total assets | 4,373,062,478.20 |
| | | <hr/> |
| | <u>Liabilities</u> | |
| Payable on redemptions of shares | | 68,442,600.20 |
| Interest payable on swaps contracts | | 328,949.15 |
| Unrealised loss on swaps contracts | | 17,013,576.82 |
| Unrealised loss on forward foreign exchange contracts | | 3,204,411.25 |
| Expenses payable | | 4,326,479.07 |
| | Total liabilities | 93,316,016.49 |
| | | <hr/> |
| | Net assets at the end of the year | 4,279,746,461.71 |
| | | <hr/> <hr/> |
| Number of IC1 (SEK) Shares outstanding | | 3,312,063.939 |
| Net asset value per IC1 (SEK) Share | | 122.26 |
| Number of IC (H-EUR) Shares outstanding | | 113,315.486 |
| Net asset value per IC (H-EUR) Share | | EUR 102.33 |
| Number of RC (SEK) Shares outstanding | | 30,260,672.697 |
| Net asset value per RC (SEK) Share | | 121.47 |
| Number of RD (SEK) Shares outstanding | | 878,027.611 |
| Net asset value per RD (SEK) Share | | 101.49 |

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 2014 to 31st December 2014

| | | |
|--|---|-------------------------|
| | <u>Income</u> | |
| | Dividends, net | 2,028,454.83 |
| Interest on bonds and other debt securities, net | | 182,333,085.88 |
| Interest on bank accounts | | 764,648.95 |
| | Total income | 185,126,189.66 |
| | <u>Expenses</u> | |
| | Management fees | 18,684,386.23 |
| | Performance fees | 28,247,099.33 |
| Banking charges and other fees | | 553.95 |
| Transaction fees | | 571,116.52 |
| Central administration costs | | 2,794,215.44 |
| Professional fees | | 223,755.60 |
| Other administration costs | | 228,160.07 |
| Subscription duty ("taxe d'abonnement") | | 1,805,768.29 |
| Interest paid on bank overdrafts | | 225,306.20 |
| Interest paid on swaps contracts | | 6,719,750.87 |
| Interest paid on collateralized debt at banks | | 6,145.85 |
| Other expenses | | 76,202.42 |
| | Total expenses | 59,582,460.77 |
| | Net investment income | 125,543,728.89 |
| | <u>Net realised gain/(loss)</u> | |
| | - on securities portfolio | 76,071,114.85 |
| | - on option contracts | -687,865.75 |
| | - on futures contracts | -3,855,201.23 |
| | - on swaps contracts | 9,506,182.13 |
| - on forward foreign exchange contracts | | -143,591,896.27 |
| - on foreign exchange | | -11,597,049.30 |
| | Realised result | 51,389,013.32 |
| | <u>Net variation of the unrealised gain/(loss)</u> | |
| | - on securities portfolio | 33,411,791.73 |
| | - on swaps contracts | -14,482,151.58 |
| - on forward foreign exchange contracts | | -16,745,885.98 |
| | Result of operations | 53,572,767.49 |
| | Dividends paid | -508,656.12 |
| | Subscriptions | 3,912,292,614.59 |
| | Redemptions | -1,747,438,514.17 |
| | Total changes in net assets | 2,217,918,211.79 |
| | Total net assets at the beginning of the year | 2,061,828,249.92 |
| | Total net assets at the end of the year | 4,279,746,461.71 |

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

Statistical information (in SEK)

as at 31st December 2014

| | |
|--|------------------|
| Total net assets | |
| - as at 31.12.2014 | 4,279,746,461.71 |
| - as at 31.12.2013 | 2,061,828,249.92 |
| - as at 31.12.2012 | 393,477,686.24 |
| Number of IC1 (SEK) Shares outstanding | |
| - outstanding at the beginning of the year | 2,369,699.739 |
| - issued | 1,578,677.974 |
| - redeemed | -636,313.774 |
| - outstanding at the end of the year | 3,312,063.939 |
| Net asset value per IC1 (SEK) Share | |
| - as at 31.12.2014 | 122.26 |
| - as at 31.12.2013 | 119.34 |
| - as at 31.12.2012 | 110.54 |
| Number of IC (H-EUR) Shares outstanding | |
| - outstanding at the beginning of the year | 4,998.201 |
| - issued | 176,228.309 |
| - redeemed | -67,911.024 |
| - outstanding at the end of the year | 113,315.486 |
| Net asset value per IC (H-EUR) Share | |
| - as at 31.12.2014 | EUR 102.33 |
| - as at 31.12.2013 | EUR 100.44 |
| - as at 31.12.2012 | - |
| Number of RC (SEK) Shares outstanding | |
| - outstanding at the beginning of the year | 14,826,767.434 |
| - issued | 28,483,451.920 |
| - redeemed | -13,049,546.657 |
| - outstanding at the end of the year | 30,260,672.697 |
| Net asset value per RC (SEK) Share | |
| - as at 31.12.2014 | 121.47 |
| - as at 31.12.2013 | 118.77 |
| - as at 31.12.2012 | 110.19 |
| Number of RD (SEK) Shares outstanding | |
| - outstanding at the beginning of the year | 135,378.394 |
| - issued | 854,896.738 |
| - redeemed | -112,247.521 |
| - outstanding at the end of the year | 878,027.611 |
| Net asset value per RD (SEK) Share | |
| - as at 31.12.2014 | 101.49 |
| - as at 31.12.2013 | 100.68 |
| - as at 31.12.2012 | - |
| Dividend paid | |
| Ex-dividend date | 23.04.2014 |
| Dividend per share | 1.48 |
| Shares outstanding at dividend date | 343,686.564 |

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

Statement of investments and other net assets (in SEK)

as at 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|------------------------|---|----------------|------------------|-----------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| DKK | 35,250,000 | AX IV EG Holding III ApS FRN Sen 13/02.12.20 | 42,474,509.12 | 43,495,345.38 | 1.02 |
| EUR | 7,500,000 | Ahlstrom Oyj 4.125% Sen 14/15.09.19 | 68,510,606.42 | 71,088,547.91 | 1.66 |
| EUR | 5,000,000 | Cargotec Oyj 3.375% Sen 14/31.03.20 | 46,353,969.40 | 47,623,050.75 | 1.11 |
| EUR | 4,225,000 | Corral Petroleum Hgs AB VAR PIK Reg S 11/31.12.17 | 37,896,654.30 | 38,725,672.99 | 0.90 |
| EUR | 5,000,000 | Danske Bank A/S VAR Reg S Sub 13/04.10.23 | 43,208,927.99 | 50,922,279.38 | 1.19 |
| EUR | 6,000,000 | DNB Bank ASA VAR EMTN Reg S Sub 13/26.09.23 | 53,860,630.36 | 59,494,684.30 | 1.39 |
| EUR | 5,000,000 | Dong Energy A/S VAR EMTN 13/08.07.Perpetual | 43,780,417.83 | 50,371,618.46 | 1.18 |
| EUR | 10,000,000 | Dong Energy A/S VAR Sub 05/29.06.Perpetual | 93,901,727.82 | 96,451,160.74 | 2.25 |
| EUR | 4,500,000 | European Energy AS FRN Sen 14/05.03.18 | 40,182,841.61 | 42,844,971.90 | 1.00 |
| EUR | 5,000,000 | Hannover Rueck SE VAR Sub 14/26.06.Perpetual | 45,482,945.62 | 47,736,261.90 | 1.11 |
| EUR | 1,600,000 | Lemminkaenen Corp Oyj 7.375% EMTN 14/06.07.19 | 14,459,126.41 | 15,101,135.48 | 0.35 |
| EUR | 5,000,000 | LM Group Holding A/S 8% Sen 14/26.03.19 | 44,202,438.45 | 45,000,246.89 | 1.05 |
| EUR | 10,000,000 | Nykredit Realkredit AS VAR Reg S Sub 14/03.06.36 | 92,308,924.72 | 93,972,831.36 | 2.20 |
| EUR | 6,000,000 | Orange VAR Reg S Sub 14/07.02.Perpetual | 52,542,093.81 | 60,042,360.99 | 1.40 |
| EUR | 10,200,000 | Polygon AB FRN 14/16.04.19 | 91,953,103.53 | 91,800,503.65 | 2.14 |
| EUR | 5,000,000 | Sagax AB FRN Sen 14/11.03.19 | 44,314,541.55 | 46,421,307.32 | 1.08 |
| EUR | 7,500,000 | Suominen Corp 4.375% Sen 14/23.09.19 | 69,032,348.21 | 71,257,654.11 | 1.66 |
| EUR | 4,000,000 | Swiss Life VAR 05/16.11.Perpetual | 32,974,677.26 | 38,948,045.27 | 0.91 |
| EUR | 4,000,000 | Unilabs SubHolding AB 8.5% Reg S 13/15.07.18 | 36,284,817.33 | 38,643,748.85 | 0.90 |
| | | | 951,250,792.62 | 1,006,446,082.25 | 23.48 |
| GBP | 7,000,000 | Danske Bank A/S VAR EMTN Ser 217 06/15.02.Perpetual | 85,043,712.75 | 87,858,863.26 | 2.05 |
| GBP | 3,120,000 | DnB Bank ASA FRN Reg-S 07/29.12.Perpetual | 32,646,460.92 | 39,809,047.24 | 0.93 |
| GBP | 5,212,000 | Scottish Widows PLC VAR Reg-S 05/24.09. Perpetual | 60,395,320.33 | 63,996,448.09 | 1.49 |
| | | | 178,085,494.00 | 191,664,358.59 | 4.47 |
| NOK | 20,000,000 | Aker Solutions ASA FRN Sen 12/09.10.19 | 22,459,193.33 | 20,366,653.71 | 0.48 |
| NOK | 40,000,000 | Beerenberg Holdco II AS FRN 14/27.06.18 | 44,269,621.91 | 33,623,330.49 | 0.79 |
| NOK | 70,000,000 | Cermaq AS FRN Sen 14/27.05.19 | 79,055,904.72 | 79,066,723.52 | 1.85 |
| NOK | 35,000,000 | Color Group ASA FRN 13/18.12.17 | 37,010,753.45 | 35,358,038.50 | 0.83 |
| NOK | 40,000,000 | Crayon Group AS FRN 14/10.07.17 | 43,899,403.85 | 41,454,851.57 | 0.97 |
| NOK | 24,000,000 | Curato Bidco FRN Sk 13/22.11.18 | 25,681,344.94 | 25,508,203.93 | 0.60 |
| NOK | 35,000,000 | Det Norske Oljeselskap ASA FRN Sen 13/02.07.20 | 39,862,637.76 | 35,448,675.31 | 0.83 |
| NOK | 23,000,000 | DOF ASA FRN 14/07.02.18 | 24,029,834.24 | 22,093,410.13 | 0.52 |
| NOK | 30,000,000 | DOF Subsea ASA FRN Sen 13/22.05.18 | 33,579,190.79 | 30,229,671.35 | 0.71 |
| NOK | 50,000,000 | EWOS Holding AS FRN Reg S 13/01.11.20 | 53,015,305.17 | 46,467,025.05 | 1.09 |
| NOK | 30,000,000 | Golar LNG Partners LP FRN Sen 12/12.10.17 | 33,610,120.60 | 31,638,248.73 | 0.74 |
| NOK | 30,000,000 | Infratek AS FRN Sen 14/20.05.19 | 33,296,524.79 | 30,621,247.41 | 0.72 |
| NOK | 80,000,000 | Lock AS FRN 14/15.08.20 | 87,913,903.37 | 84,371,587.06 | 1.97 |
| NOK | 50,000,000 | Norlandia Care Group AS FRN 13/10.04.18 | 56,065,976.80 | 53,139,481.00 | 1.24 |
| NOK | 45,000,000 | Salar Bidco AS FRN 14/28.03.19 | 48,198,475.69 | 47,928,674.04 | 1.12 |
| NOK | 40,000,000 | Siem Offshore Inc FRN Sen 14/28.03.19 | 42,503,905.78 | 39,380,855.94 | 0.92 |
| NOK | 70,000,000 | Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual | 74,955,096.73 | 73,116,124.97 | 1.71 |
| NOK | 28,000,000 | Stormgeo Hg AS FRN Sen 14/31.01.17 | 29,442,359.72 | 29,097,045.45 | 0.68 |
| NOK | 19,000,000 | Tallink Group Ltd FRN Sen 13/18.10.18 | 21,319,459.69 | 20,038,251.92 | 0.47 |
| NOK | 30,000,000 | Teekay LNG Partners LP FRN Sen 13/03.09.18 | 32,437,136.22 | 31,169,923.77 | 0.73 |
| NOK | 34,000,000 | Teekay Offshore Partners LP FRN Sen 14/30.01.19 | 35,937,327.37 | 33,016,450.25 | 0.77 |
| NOK | 50,000,000 | W Hg AS FRN 14/10.07.19 | 54,897,633.63 | 50,991,816.87 | 1.19 |
| | | | 953,441,110.55 | 894,126,290.97 | 20.93 |
| SEK | 15,500,000 | AINMT Scandinavia Hgs AB 9.75 14/19.03.19 | 15,500,000.00 | 15,073,750.00 | 0.35 |
| SEK | 45,000,000 | Arise AB FRN 14/25.04.19 | 45,000,000.00 | 43,880,850.00 | 1.02 |
| SEK | 26,000,000 | Bayport Management Ltd 13% 12/12.06.17 | 28,832,500.00 | 27,560,000.00 | 0.64 |
| SEK | 10,000,000 | Bayport Management Ltd 13% Sen 13/12.06.17 | 10,947,500.00 | 10,608,200.00 | 0.25 |
| SEK | 2,000,000 | Bayport Management Ltd 14% Sub 14/17.11.19 | 2,000,000.00 | 2,010,000.00 | 0.05 |
| SEK | 40,000,000 | Be Bio Energy Group AB FRN 14/10.06.19 | 40,000,000.00 | 38,300,000.00 | 0.89 |
| SEK | 15,000,000 | Bravida Holding AB FRN Reg S 13/15.06.19 | 15,167,500.00 | 15,105,525.00 | 0.35 |
| SEK | 52,000,000 | Candyking Holding AB FRN Sen 14/29.01.18 | 52,000,000.00 | 47,099,780.00 | 1.10 |
| SEK | 5,000,000 | Estea Logistic Prop 5 AB 7% Sub 13/26.03.19 | 4,925,000.00 | 5,025,000.00 | 0.12 |
| SEK | 50,000,000 | Getinge AB FRN MTN Ser 2 13/21.05.18 | 50,025,000.00 | 49,500,500.00 | 1.16 |
| SEK | 30,000,000 | Golden Heights AB FRN Ser 1 14/18.06.19 | 30,000,000.00 | 30,000,000.00 | 0.70 |
| SEK | 75,000,000 | Ikano Bank AB 3.1% 14/25.03.19 | 75,881,250.00 | 79,208,250.00 | 1.85 |
| SEK | 60,000,000 | Intrum Justitia AB FRN MTN Sen 14/15.05.19 | 60,000,000.00 | 58,068,600.00 | 1.36 |

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 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|----------|------------------------|--|------------------|------------------|-----------------------|
| SEK | 35,000,000 | Jacob Holm & Sonner FRN Sen 14/03.04.19 | 35,000,000.00 | 35,175,000.00 | 0.82 |
| SEK | 31,000,000 | Klovern AB FRN MTN 13/04.04.18 | 31,220,000.00 | 31,585,590.00 | 0.74 |
| SEK | 40,000,000 | Lauritz AS FRN Sen 14/17.06.19 | 40,000,000.00 | 40,200,000.00 | 0.94 |
| SEK | 50,000,000 | Nordlys AB FRN Sen 14/12.09.18 | 50,000,000.00 | 50,375,000.00 | 1.18 |
| SEK | 40,000,000 | Nynas AB FRN 14/26.06.18 | 40,000,000.00 | 40,400,000.00 | 0.94 |
| SEK | 20,000,000 | Opus Group AB FRN 13/20.11.18 | 19,631,400.00 | 19,840,100.00 | 0.46 |
| SEK | 80,000,000 | SAS AB 7.5% Conv 10/01.04.15 | 80,948,800.00 | 80,748,800.00 | 1.89 |
| SEK | 63,000,000 | Sparbanken Oresund AB FRN Sub 13/25.10.23 | 63,080,000.00 | 66,101,175.00 | 1.54 |
| SEK | 35,000,000 | Sparbanken Syd FRN MTN Sub 14/11.03.24 | 35,000,000.00 | 36,026,725.00 | 0.84 |
| SEK | 70,000,000 | SPP Livförsäkring AB VAR Sub 14/27.05.Perpetual | 70,365,000.00 | 71,118,250.00 | 1.66 |
| SEK | 62,000,000 | Svensk FastighetsFin II AB FRN 12/21.12.17 | 63,122,680.11 | 64,061,500.00 | 1.50 |
| SEK | 20,000,000 | YA Holding AB FRN Sen 14/18.06.19 | 20,000,000.00 | 18,724,400.00 | 0.44 |
| | | | 978,646,630.11 | 975,796,995.00 | 22.79 |
| USD | 7,680,000 | Awilco Drilling Plc 7% Reg S Sen 14/09.04.19 | 49,979,036.08 | 48,685,847.23 | 1.14 |
| USD | 6,498,720 | IGas Energy Plc 10% 13/22.03.18 | 44,150,084.92 | 47,300,667.25 | 1.10 |
| USD | 10,000,000 | Nordea Bank AB VAR Reg S Tr 12 14/23.03.Perpetual | 71,309,499.85 | 77,548,459.11 | 1.81 |
| USD | 4,000,000 | Nordea Bank AB VAR Tr 11 Reg s Sub 14/23.03.Perpetual | 28,523,799.94 | 31,059,141.25 | 0.73 |
| USD | 7,000,000 | North Atlantic Drilling Ltd 6.25% Reg S Sen 14/01.02.19 | 44,966,249.94 | 35,170,296.65 | 0.82 |
| USD | 8,500,000 | Oro Negro Impetus Pte Ltd 11% 14/04.12.15 | 61,334,555.11 | 64,860,461.50 | 1.52 |
| USD | 8,000,000 | SeaDrill Ltd 6.5% Sen 10/05.10.15 | 58,536,576.13 | 61,889,754.53 | 1.45 |
| USD | 18,500,000 | Skandinaviska Enskilda Banken VAR MTN Sub 14/13.05.Perpetual | 136,838,949.98 | 144,087,231.52 | 3.37 |
| USD | 8,150,000 | Swedish Export Credit VAR EMTN Reg S Sub 13/14.11.23 | 52,928,555.72 | 62,973,008.37 | 1.47 |
| USD | 6,000,000 | Veritas Petroleum Services BV 7% Sen 14/01.04.19 | 38,488,499.90 | 45,079,488.18 | 1.05 |
| | | | 587,055,807.57 | 618,654,355.59 | 14.46 |
| | | Total bonds | 3,690,954,343.97 | 3,730,183,427.78 | 87.15 |
| | | <u>Transferable securities dealt in on another regulated market</u> | | | |
| | | Bonds | | | |
| EUR | 2,500,000 | Storebrand Livförsäkring AS FRN Sub 13/04.04.43 | 20,933,976.23 | 27,732,112.67 | 0.65 |
| USD | 7,100,000 | Bluewater Holding BV 10% 13/10.12.19 | 46,701,533.22 | 50,843,558.15 | 1.19 |
| USD | 2,500,000 | Golden Close Maritime Corp 9% Sen 14/24.10.19 | 17,921,077.47 | 17,043,235.74 | 0.40 |
| USD | 2,000,000 | IGas Energy Plc 10% Sen 13/11.12.18 | 12,501,408.04 | 12,913,395.05 | 0.30 |
| USD | 4,800,000 | Stena Intl SA 5.75% Reg S Sen 14/01.03.24 | 31,010,474.77 | 35,612,795.66 | 0.83 |
| | | | 108,134,493.50 | 116,412,984.60 | 2.72 |
| | | Total bonds | 129,068,469.73 | 144,145,097.27 | 3.37 |
| | | <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 | 25,923,757.95 | 0.61 |
| | | Total bonds | 19,780,050.06 | 25,923,757.95 | 0.61 |
| | | <u>Open-ended investment funds</u> | | | |
| | | Investment funds (UCITS) | | | |
| SEK | 400,000 | Catella Credit Opportunity | 40,000,000.00 | 40,092,000.00 | 0.94 |
| | | Total investment funds (UCITS) | 40,000,000.00 | 40,092,000.00 | 0.94 |
| | | Total investments in securities | 3,879,802,863.76 | 3,940,344,283.00 | 92.07 |
| | | Cash and cash collateral at banks | | 364,215,547.46 | 8.51 |
| | | Other net assets/(liabilities) | | -24,813,368.75 | -0.58 |
| | | Total | | 4,279,746,461.71 | 100.00 |

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

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Energy | 20.35 % |
| Banks | 16.66 % |
| Diversified financial services | 16.05 % |
| Insurance | 7.53 % |
| Health care equipment and services | 3.90 % |
| Materials | 3.66 % |
| Real estate | 3.44 % |
| Transportation | 3.19 % |
| Commercial services and supplies | 2.84 % |
| Capital goods | 2.18 % |
| Retailing | 2.12 % |
| Food, beverage and tobacco | 1.85 % |
| Telecommunication services | 1.75 % |
| Household and personal products | 1.66 % |
| Software and services | 1.65 % |
| Food retailing, drugstores and pharmacies | 1.10 % |
| Investment funds | 0.94 % |
| Investment companies | 0.74 % |
| Technology hardware and equipment | 0.46 % |
| Total | <u>92.07 %</u> |

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Sweden | 33.43 % |
| Norway | 20.27 % |
| Denmark | 13.70 % |
| Finland | 4.78 % |
| United Kingdom | 4.64 % |
| Bermuda | 2.67 % |
| The Netherlands | 2.24 % |
| Singapore | 1.52 % |
| Marshall Islands | 1.50 % |
| France | 1.40 % |
| Germany | 1.11 % |
| Mauritius | 0.94 % |
| Cayman Islands | 0.92 % |
| Switzerland | 0.91 % |
| Luxembourg | 0.83 % |
| United States of America | 0.74 % |
| Estonia | 0.47 % |
| Total | <u>92.07 %</u> |

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2014. In accordance with the prospectus, in the event banks are closed for business in Sweden on 31st December 2014, the last official trading NAV of the corresponding Sub-Funds has been calculated on 30th December 2014. Nevertheless, an additional NAV has been calculated at 31st December 2014 for reporting purposes and is disclosed in these financial statements.

b) Valuation

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

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

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

Notes to the financial statements (continued)

as at 31st December 2014

d) Cost of securities

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

e) Exchange translation

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

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

| | | | | | |
|---|-----|---|-----------|-----|-----------------|
| 1 | SEK | = | 0.7861186 | DKK | Danish Krona |
| | | | 0.1055550 | EUR | Euro |
| | | | 0.0819539 | GBP | Pound Sterling |
| | | | 0.9576684 | NOK | Norwegian Krona |
| | | | 0.1277743 | 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 | = | 9.4737362 | SEK | Swedish Krona |
|---|-----|---|-----------|-----|---------------|

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

j) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets.

Unrealised gains and/or losses on futures contracts 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

Notes to the financial statements (continued)

as at 31st December 2014

the market value of each opened futures contract. Such amount is recorded under the item "Cash at banks" or "Other liquid assets" 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. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as unrealised gains and/or losses in the statement of operations until the termination of the future contract.

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

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

The caption "Other liquid assets" is mainly composed of cash accounts held at brokers.

o) Transaction fees

Transaction costs disclosed under the caption "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 relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fees

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

Notes to the financial statements (continued)

as at 31st December 2014

Note 3 - Management fees

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

| Sub-Fund | Class IC1 (SEK) | Class IC (SEK) | Class IC (H-EUR) | Class RC (SEK) | Class 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% | - | - |
| Catella SICAV - Catella Nordic Corporate Bond Flex | 0.35% | - | 0.35% | 0.50% | - | 0.50% |

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

The Management Company fees were partially borne by the Investment Manager during the period of the report (refer to note 14 for further details).

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 | 2,122,420.01 |
| Catella SICAV - Catella Nordic Corporate Bond Flex: | SEK | 28,247,099.33 |

Notes to the financial statements (continued)

as at 31st December 2014

Note 5 - Central Administration Costs

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

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

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

The Fund is governed by Luxembourg law.

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

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

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

Note 7 - Risk management (unaudited)

In terms of Risk Management, the Board of Directors of the SICAV decided to adopt, as a method of determining the global exposure:

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

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

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

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

For the observation period from 1st January 2014 to 31st December 2014 for the Sub-Funds in scope of VaR:

For the Sub-Fund CATELLA SICAV - Catella Nordic Long/Short Equity:

- Lowest VaR: 3.02% (as at 25th July 2014);
- Highest VaR: 8.10% (as at 23rd January 2014);
- Average VaR: 4.30%; and
- Average level of leverage (based on the Sum of Notional methodology): 157.22%.

Notes to the financial statements (continued)

as at 31st December 2014

For the Sub-Fund Catella Nordic Corporate Bond Flex:

- Lowest VaR: 0.46% (as at 2nd January 2014);
- Highest VaR: 3.17% (as at 8th January 2014);
- Average VaR: 0.82%; and

Average level of leverage (based on the Sum of Notional methodology): 179.15%.

Note 8 - Forward foreign exchange contracts

As at 31st December 2014, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

| Catella SICAV - Catella Nordic Long/Short Equity | | | | | |
|---|------------------|----------|----------------|------------|-------------------------------|
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| Forward foreign exchange contracts linked to RC (H-EUR) Shares | | | | | |
| EUR | 289,909.07 | SEK | 2,764,790.32 | 30.01.2015 | -17,742.59 |
| | | | | | <u>-17,742.59</u> |
| Catella SICAV - Catella Nordic Corporate Bond Flex | | | | | |
| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in SEK) |
| Forward foreign exchange contracts | | | | | |
| EUR | 8,000,000.00 | SEK | 75,604,000.00 | 06.02.2015 | 203,078.82 |
| SEK | 44,359,560.00 | DKK | 34,800,000.00 | 06.02.2015 | 81,645.89 |
| SEK | 1,126,332,340.00 | EUR | 118,600,000.00 | 06.02.2015 | 2,492,396.47 |
| SEK | 196,879,550.00 | GBP | 16,300,000.00 | 06.02.2015 | -1,942,047.62 |
| SEK | 910,469,100.00 | NOK | 866,000,000.00 | 06.02.2015 | 7,098,189.70 |
| SEK | 834,721,200.00 | USD | 108,000,000.00 | 06.02.2015 | -10,428,965.40 |
| | | | | | <u>-2,495,702.14</u> |
| Forward foreign exchange contracts linked to IC (H-EUR) Shares | | | | | |
| EUR | 11,580,113.73 | SEK | 110,436,649.61 | 30.01.2015 | -708,709.11 |
| | | | | | <u>-708,709.11</u> |

Note 9 - Futures contracts

As at 31st December 2014, the following Sub-Fund was committed in the following contracts with Skandinaviska Enskilda Banken AB (publ.)'s branch in London:

| Catella SICAV - Catella Nordic Long/Short Equity | | | | | |
|---|------------------------|---|----------|-------------------------|----------------------------------|
| | Number of contracts | Denomination | Currency | Commitments (in SEK) | Unrealised result (in SEK) |
| Sale | 400 | OMX Stockholm 30 Index FUT 01/15 OMX | SEK | -58,670,000.00 | -2,586,000.00 |
| | | | | | <u>-2,586,000.00</u> |

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

The unrealised result on futures contracts is recorded under the item "Cash at banks/Other liquid assets" in the statement of net assets.

Notes to the financial statements (continued)

as at 31st December 2014

Note 10 - Contracts For Difference (CFD)

As at 31st December 2014, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Long/Short Equity

| | Number of contracts | Denomination | Currency | Underlying exposure (in SEK) | Unrealised result (in SEK) |
|------|---------------------|------------------------------|----------|------------------------------|----------------------------|
| Sale | -29,000 | Assa Abloy AB B CFD | SEK | -12,029,200.00 | -3,509,086.35 |
| Sale | -95,000 | Boliden AB CFD | SEK | -11,922,500.00 | -1,235,000.00 |
| Sale | -55,000 | Elisa Corp CFD | EUR | -11,781,064.63 | -1,347,442.87 |
| Sale | -60,000 | Swedbank AB A CFD | SEK | -11,730,000.00 | -1,563,000.00 |
| Sale | -130,000 | Telefon AB LM Ericsson B CFD | SEK | -12,265,500.00 | -2,561.00 |
| | | | | <u>-59,728,264.63</u> | <u>-7,657,090.22</u> |

The amount of SEK 633,458.87 disclosed in the caption "Results receivable on contracts for difference (CFD)" in the statement of net assets corresponds to the amount of unrealised gain on CFD which has not yet been settled from the counterparties.

Note 11 - Swaps Contracts

As at 31st December 2014 the following Sub-Fund was committed in the following Credit Default Swaps Index contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Corporate Bond Flex

| Sense of protection | Currency | Nominal | Underlying | Maturity | Underlying exposure (in SEK) | Unrealised result (in SEK) |
|---------------------|----------|------------|-----------------------------------|------------|------------------------------|----------------------------|
| Purchase | EUR | 20,000,000 | iTraxx Europe Crossover 5Y S-22 | 20.12.2019 | 176,753,322.57 | -12,721,401.16 |
| Purchase | EUR | 25,000,000 | Markit iTraxx Europe S22 V1 Index | 20.12.2019 | 232,551,229.01 | -4,292,175.66 |
| | | | | | <u>409,304,551.58</u> | <u>-17,013,576.82</u> |

Note 12 - 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 3,002,396.09,
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 25,493,234.93.

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.

Notes to the financial statements (continued)

as at 31st December 2014

Note 14 - Significant event

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

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

For the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex, the Investment Manager bore the Co-Promoter fee until 31st January 2014.



Catella Fondförvaltning AB
Bürger Jarlsgatan 6
SE-103 90 Stockholm