

# Unaudited semi-annual report as at 30th June 2013

## **Catella SICAV**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 147 125



**CATELLA SICAV**

**Notice**

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

**Catella SICAV**

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# Catella SICAV

## Organisation

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<b>Registered Office</b>	4, rue Peternelchen L-2370 Howald
<b>Board of Directors of the Fund</b>	<b>Chairman</b> Joakim STENBERG Senior Business Development Manager Catella Fondförvaltning AB Sweden  <b>Members</b> Lena ANDERSSON Head of Administration Catella Bank Filial Sweden  Ann-Charlotte LAWYER Managing Director SEB Fund Services S.A. Luxembourg
<b>Management Company and Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Custodian</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Administration Agent and Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
<b>Placement and Distribution Agent</b>	Catella Bank Filial (formerly Catella Förmögenhetsförvaltning AB) Birger Jarlsgatan 6 SE -103 11 Stockholm
<b>Promoter</b>	Catella Capital AB Birger Jarlsgatan 6 SE -103 90 Stockholm
<b>Co-Promoter</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg

## Catella SICAV

### 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 18th May 2012.

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. Class I Shares and Class R Shares are only available as Capitalisation Shares.

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

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

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 consolidated 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.

## Catella SICAV

### Consolidated statement of net assets (in EUR)

as at 30th June 2013

#### Assets

Securities portfolio at market value	137,648,690.34
Deposits on future contracts	99,824.71
Cash at banks	10,379,705.15
Cash collateral at banks	1,262,605.23
Other liquid assets	803,310.09
Formation expenses, net	13,424.59
Receivable on sales of securities	388,958.77
Receivable on issues of shares	3,646,049.82
Income receivable on portfolio	1,011,405.72
Interest receivable on bank accounts	5,556.05
Unrealised gain on future contracts	33,233.10
Unrealised gain on forward foreign exchange contracts	95,056.52
Other receivables	448,704.17
Prepaid expenses	2,920.16
Total assets	155,839,444.42

#### Liabilities

Bank liabilities	3,471,128.56
Other liquid liabilities	137,464.78
Payable on purchases of securities	4,341,009.48
Payable on swap contracts	217,421.00
Payable on redemptions of shares	107,472.73
Interest payable on swap contracts	3,750.00
Unrealised loss on swap contracts	102,657.00
Unrealised loss on contracts for difference (CFD)	247,308.57
Interest on bank liabilities and expenses payable	171,903.27
Results payable on contracts for difference (CFD)	41,417.38
Other liabilities	105,927.10
Total liabilities	8,947,459.87
Net assets at the end of the period	146,891,984.55

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

## Catella SICAV - Catella Nordic Long/Short Equity

### Statement of net assets (in SEK)

as at 30th June 2013

#### Assets

Securities portfolio at market value	177,776,776.51
Deposits on future contracts	875,600.00
Cash at banks	14,229,470.99
Cash collateral at banks	6,819,953.19
Other liquid assets	4,807,759.12
Formation expenses, net	39,250.76
Receivable on sales of securities	5,364.00
Receivable on issues of shares	195,853.30
Income receivable on portfolio	426,996.66
Unrealised gain on future contracts	291,500.00
Other receivables	3,935,752.69
Prepaid expenses	10,208.39
Total assets	209,414,485.61

#### Liabilities

Other liquid liabilities	411,092.22
Payable on redemptions of shares	224,619.47
Unrealised loss on contracts for difference (CFD)	2,169,236.30
Interest on bank liabilities and expenses payable	557,609.44
Results payable on CFD	363,287.39
Other liabilities	929,126.37
Total liabilities	4,654,971.19

Net assets at the end of the period 204,759,514.42

Number of IC (SEK) Shares outstanding 549,731.146  
Net asset value per IC (SEK) Share 100.64

Number of RC (SEK) Shares outstanding 1,454,046.015  
Net asset value per RC (SEK) Share 102.77

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

## Catella SICAV - Catella Nordic Long/Short Equity

### Statement of investments and other net assets (in SEK) as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	276,413	Rautaruukki Oyj K	11,962,677.42	10,701,840.85	5.23
EUR	122,368	Stora Enso Oyj R	5,714,237.94	5,527,678.64	2.70
			17,676,915.36	16,229,519.49	7.93
NOK	250,000	Borregaard ASA	7,431,384.28	7,328,801.73	3.58
NOK	994,905	Marine Harvest ASA	6,045,116.30	6,779,683.44	3.31
NOK	1,350,000	Sevan Drilling ASA	8,642,472.17	5,988,598.97	2.92
NOK	15,000	Yara Intl ASA	4,455,244.37	4,018,948.94	1.96
			26,574,217.12	24,116,033.08	11.77
SEK	2,395	Alliance Oil Co Ltd SDR	134,253.47	88,064.15	0.04
SEK	73,250	Corem Property Gr AB Pref	9,783,678.28	9,943,687.50	4.86
SEK	25,000	Husqvarna AB B	936,996.00	884,750.00	0.43
SEK	47,398	ICA Gruppen AB	7,391,107.75	8,579,038.00	4.19
SEK	21,313	Kloevern AB Pref	2,898,568.00	2,967,835.25	1.45
SEK	1,452,066	Micronic Mydata AB	17,319,014.65	19,675,494.30	9.61
SEK	30,000	Millicom Intl Cellular SA SDR	15,475,443.00	14,493,000.00	7.08
SEK	208,610	RNB Retail & Brands AB	6,792,177.21	2,002,656.00	0.98
SEK	134,795	Saab AB B	15,823,828.31	17,267,239.50	8.43
SEK	327,617	Sagax AB Pref	9,438,201.00	9,566,416.40	4.67
SEK	20,000	SSAB AB A	1,000,284.61	800,600.00	0.39
SEK	35,000	Svenska Cellulosa SCA AB B	6,024,459.00	5,890,500.00	2.88
			93,018,011.28	92,159,281.10	45.01
<b>Total shares</b>			137,269,143.76	132,504,833.67	64.71
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	4,500	Ratos ABC Emission 2013	7,875,000.00	8,235,000.00	4.02
<b>Total shares</b>			7,875,000.00	8,235,000.00	4.02
<b>Money market instruments</b>					
SEK	8,000,000	Atrium Ljungberg AB 0% CP 13/ 23.08.13	7,976,456.00	7,976,456.00	3.90
SEK	10,000,000	Hexagon AB 0% CP 13/ 07.10.13	9,930,815.00	9,930,815.00	4.85
<b>Total money market instruments</b>			17,907,271.00	17,907,271.00	8.75
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	156,762.0408	Catella Avkastningsfond Units Dist	18,549,917.93	19,129,671.84	9.34
<b>Total investment funds (UCITS)</b>			18,549,917.93	19,129,671.84	9.34
<b>Total investments in securities</b>			181,601,332.69	177,776,776.51	86.82
<b>Cash at banks</b>				21,049,424.18	10.28
<b>Other net assets/ (liabilities)</b>				5,933,313.73	2.90
<b>Total</b>				204,759,514.42	100.00

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



## Catella SICAV - Catella Nordic Long/Short Equity

### Industrial and geographical classification of investments as at 30th June 2013

#### Industrial classification

(in percentage of net assets)

Real estate	14.88 %
Materials	13.86 %
Capital goods	13.71 %
Technology hardware and equipment	9.61 %
Investment funds	9.34 %
Telecommunication services	7.08 %
Food retailing, drugstores and pharmacies	4.19 %
Investment companies	4.02 %
Food, beverage and tobacco	3.31 %
Energy	2.96 %
Household and personal products	2.88 %
Consumer durables and apparel	0.98 %
Total	<u>86.82 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	60.04 %
Norway	11.77 %
Finland	7.93 %
Grand Duchy of Luxembourg	7.08 %
Total	<u>86.82 %</u>

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

## Catella SICAV - Catella Nordic Tiger

### Statement of net assets (in SEK)

as at 30th June 2013

#### Assets

Securities portfolio at market value	66,044,560.43
Cash at banks	1,694,835.61
Formation expenses, net	39,250.76
Receivable on sales of securities	347,026.00
Receivable on issues of shares	13,174.62
Interest receivable on bank accounts	664.43
Total assets	68,139,511.85

#### Liabilities

Bank liabilities	684.17
Other liquid liabilities	3.33
Payable on purchases of securities	343,576.00
Interest on bank liabilities and expenses payable	136,492.65
Total liabilities	480,756.15

Net assets at the end of the period 67,658,755.70

Number of RC (SEK) Shares outstanding 699,787.220  
Net asset value per RC (SEK) Share 96.68

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

## Catella SICAV - Catella Nordic Tiger

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

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	54	A.P. Moeller - Maersk A/ S B	2,944,700.35	2,606,139.58	3.85
DKK	1,240	Carlsberg A/ S B	729,856.69	748,058.58	1.11
DKK	1,150	Chr. Hansen Holding A/ S	162,206.65	265,334.31	0.39
DKK	300	D/ S Norden A/ S	72,705.39	68,653.18	0.10
DKK	450	FLSmidth & Co AS B	254,037.08	138,064.86	0.20
DKK	285	NKT Holding	109,465.60	69,778.58	0.10
DKK	4,550	Novo Nordisk A/ S B	4,321,424.76	4,778,146.01	7.06
DKK	2,370	Novozymes AS B	454,418.41	511,145.14	0.76
DKK	2,580	Royal Unibrew A/ S	1,508,604.70	1,529,138.43	2.26
DKK	2,405	Vestas Wind Systems A/ S	525,020.01	230,216.29	0.34
			11,082,439.64	10,944,674.96	16.17
EUR	740	Cargotec Oyj B	164,669.77	133,451.21	0.20
EUR	7,200	Fortum Oyj	871,685.99	909,416.19	1.34
EUR	4,190	Kone Oyj B	1,786,053.45	2,243,713.43	3.32
EUR	1,980	Konecranes Plc	407,135.23	380,518.05	0.56
EUR	6,342	Metso Oyj	1,675,209.41	1,453,004.99	2.15
EUR	88,500	Nokia Oyj	2,978,472.41	2,209,255.08	3.27
EUR	1,065	Nokian Tyres Oyj	327,138.95	292,482.83	0.43
EUR	25,840	Outotec Oyj	2,597,539.95	2,087,468.04	3.09
EUR	21,830	Rautaruukki Oyj K	1,042,011.28	845,188.85	1.25
EUR	21,900	Stora Enso Oyj R	932,763.89	989,279.57	1.46
EUR	2,500	Waertsilae Corp B	629,136.21	733,067.69	1.08
			13,411,816.54	12,276,845.93	18.15
NOK	10,100	Aker Solutions ASA	1,159,436.59	923,445.61	1.36
NOK	8,600	DNO Intl ASA A	102,602.30	105,601.12	0.16
NOK	4,115	Fred Olsen Energy ASA	984,046.33	1,092,516.92	1.61
NOK	3,600	Golden Ocean Group Ltd	19,477.46	26,005.35	0.04
NOK	6,040	Kvaerner ASA	96,831.02	64,878.87	0.10
NOK	16,200	Norsk Hydro ASA	518,806.53	434,404.90	0.64
NOK	8,050	Petroleum Geo-Services ASA	877,269.53	658,983.73	0.97
NOK	11,835	Prosafte SE	657,813.41	698,473.25	1.03
NOK	3,750	SeaDrill Ltd	787,910.82	1,017,182.37	1.50
NOK	2,800	Subsea 7 SA	425,804.24	329,879.05	0.49
NOK	18,175	Telenor ASA	2,144,045.39	2,420,739.16	3.58
NOK	800	TGS Nopec Geophysical Co ASA	136,970.04	156,200.27	0.23
NOK	280	Veripos Inc	636.59	5,699.32	0.01
NOK	2,300	Yara Intl ASA	790,735.45	616,238.84	0.91
			8,702,385.70	8,550,248.76	12.63
SEK	19,060	ABB Ltd Reg	2,627,352.86	2,792,290.00	4.13
SEK	5,485	Alfa Laval AB	736,379.87	751,445.00	1.11
SEK	24,809	Alliance Oil Co Ltd SDR	1,419,501.45	912,226.93	1.35
SEK	16,900	Atlas Copco AB A	2,853,704.83	2,737,800.00	4.05
SEK	5,840	Autoliv Inc SDR	2,557,123.44	3,054,320.00	4.51
SEK	900	BillerudKorsnas AB	55,591.70	57,060.00	0.08
SEK	6,370	Electrolux AB B	969,439.97	1,079,078.00	1.60
SEK	15,600	Elekta AB Shares B	1,270,800.41	1,591,200.00	2.35
SEK	29,275	Ericsson B	2,166,349.72	2,223,436.25	3.29
SEK	2,700	Hexagon AB B	410,588.61	484,110.00	0.72
SEK	320	Hoeganaes AB B	81,452.03	102,400.00	0.15
SEK	10,800	Meda AB A	785,650.73	820,800.00	1.21
SEK	2,495	Millicom Intl Cellular SA SDR	1,428,495.68	1,205,334.50	1.78
SEK	2,560	Modern Times Group MTG AB B	755,770.82	731,648.00	1.08
SEK	387	Oriflame Cosmetics SA	96,112.22	82,160.10	0.12

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

## Catella SICAV - Catella Nordic Tiger

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

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	7,520	Saab AB B	951,037.08	963,312.00	1.42
SEK	18,240	Sandvik AB	1,731,636.85	1,462,848.00	2.16
SEK	6,610	Scania AB B	1,009,782.96	887,723.00	1.31
SEK	3,860	SKF AB B	598,943.29	606,406.00	0.90
SEK	5,300	Stora Enso Oyj R	231,239.00	240,514.00	0.36
SEK	31,800	Swedbank AB A	4,075,179.00	4,890,840.00	7.23
SEK	3,600	Tele2 AB B	312,110.72	283,500.00	0.42
SEK	38,500	TeliaSonera AB	1,884,787.34	1,683,605.00	2.49
SEK	16,600	Trelleborg AB B	1,042,111.90	1,671,620.00	2.47
SEK	32,930	Volvo AB B	3,425,069.84	2,957,114.00	4.37
			<u>33,476,212.32</u>	<u>34,272,790.78</u>	<u>50.66</u>
		Total investments in securities	66,672,854.20	66,044,560.43	97.61
		Cash at banks		1,694,835.61	2.50
		Bank liabilities		-684.17	0.00
		Other net assets/ (liabilities)		-79,956.17	-0.11
		Total		<u>67,658,755.70</u>	<u>100.00</u>

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

## Catella SICAV - Catella Nordic Tiger

### Industrial and geographical classification of investments

as at 30th June 2013

#### Industrial classification

(in percentage of net assets)

Capital goods	28.00 %
Automobiles and components	11.78 %
Telecommunication services	8.27 %
Pharmaceuticals and biotechnology	8.21 %
Energy	8.08 %
Banks	7.23 %
Technology hardware and equipment	6.57 %
Materials	4.41 %
Transportation	3.99 %
Health care equipment and services	3.56 %
Investment companies	2.26 %
Consumer durables and apparel	1.60 %
Utilities	1.34 %
Food, beverage and tobacco	1.11 %
Media	1.08 %
Household and personal products	0.12 %
Total	<u>97.61 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	39.88 %
Finland	18.51 %
Denmark	16.17 %
Norway	9.56 %
United States of America	4.51 %
Switzerland	4.13 %
Grand Duchy of Luxembourg	2.27 %
Bermuda	1.54 %
Cyprus	1.03 %
Cayman Islands	0.01 %
Total	<u>97.61 %</u>

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

## Catella SICAV - Catella Nordic Corporate Bond Flex

### Statement of net assets (in SEK)

as at 30th June 2013

#### Assets

Securities portfolio at market value	963,546,985.54
Cash at banks	75,119,982.73
Cash collateral at banks	4,254,831.06
Other liquid assets	2,238,375.13
Formation expenses, net	39,250.58
Receivable on sales of securities	3,059,313.33
Receivable on issues of shares	31,771,843.42
Income receivable on portfolio	8,444,422.42
Interest receivable on bank accounts	48,069.81
Unrealised gain on forward foreign exchange contracts	833,776.40
Prepaid expenses	15,405.43
Total assets	1,089,372,255.85

#### Liabilities

Bank liabilities	30,445,887.13
Other liquid liabilities	794,659.59
Payable on purchases of securities	37,733,047.33
Payable on swap contracts	1,907,081.20
Payable on redemptions of shares	718,064.19
Interest payable on swap contracts	32,892.66
Unrealised loss on swap contracts	900,443.08
Interest on bank liabilities and expenses payable	813,726.05
Total liabilities	73,345,801.23

Net assets at the end of the period 1,016,026,454.62

Number of IC1 (SEK) Shares outstanding	3,212,863.718
Net asset value per IC1 (SEK) Share	114.41
Number of RC (SEK) Shares outstanding	5,690,590.266
Net asset value per RC (SEK) Share	113.95

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

## Catella SICAV - Catella Nordic Corporate Bond Flex

### Statement of investments and other net assets (in SEK) as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
DKK	25,000,000	Global Connect AS 5.7% 13/ 15.05.18	28,608,326.54	29,252,275.18	2.88
EUR	1,500,000	Aviva Plc VAR 04/ 28.11.Perpetual	10,851,382.96	12,826,820.72	1.26
EUR	3,000,000	Clerical Medical Finance Plc VAR Sub 05/ 24.06.Perpetual	22,097,635.29	25,036,575.19	2.46
EUR	1,500,000	HSBC Capital Funding LP VAR 03/ 24.03.Perpetual	13,013,123.19	13,130,804.14	1.29
EUR	3,000,000	Huhtamaki Oyj 3.375% Sen 13/ 14.05.20	25,491,291.16	25,875,611.62	2.55
EUR	1,500,000	Lloyds TSB Bank Plc VAR Sub 05/ 12.05.Perpetual	8,711,296.23	9,758,198.92	0.96
EUR	2,000,000	Royal Bank of Scotland Plc 6.934% EMTN 08/ 09.04.18	18,111,026.00	18,436,553.82	1.81
EUR	2,500,000	Swiss Life VAR 05/ 16.11.Perpetual	20,113,033.72	21,524,955.08	2.12
			118,388,788.55	126,589,519.49	12.45
GBP	2,120,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	22,172,809.61	22,133,891.50	2.18
GBP	1,500,000	Electricité de France VAR EMTN Sub 13/ 29.07.Perpetual	15,370,737.49	15,126,803.79	1.49
			37,543,547.10	37,260,695.29	3.67
NOK	8,000,000	Aker ASA FRN Sen 12/ 30.01.19	9,236,286.96	9,314,492.17	0.92
NOK	10,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	11,457,041.54	11,200,621.52	1.10
NOK	12,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	13,885,152.27	13,606,680.95	1.34
NOK	8,000,000	Det Norske Oljeselskap ASA FRN Sen 11/ 28.01.16	9,915,279.52	9,306,527.28	0.92
NOK	20,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	21,955,344.84	22,235,307.90	2.19
NOK	12,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	14,075,989.09	13,108,875.55	1.29
NOK	27,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	30,340,805.53	30,017,665.66	2.95
NOK	11,000,000	Norwegian Energy Co AS Noreco 12.9% Sen 09/ 20.11.14	13,145,953.09	12,442,369.43	1.22
NOK	10,000,000	SeaDrill Ltd FRN Sen 13/ 12.03.18	11,227,429.25	10,986,343.95	1.08
NOK	20,000,000	Tallink Group Ltd FRN Sen 13/ 18.10.18	22,597,701.84	22,179,996.19	2.18
NOK	10,000,000	Teekay Corp FRN Sen 12/ 09.10.15	11,605,311.79	11,172,965.66	1.10
			169,442,295.72	165,571,846.26	16.29
SEK	30,000,000	BillerudKorsnas AB FRN Ser 102 13/ 27.03.18	30,099,000.00	30,282,900.00	2.98
SEK	30,000,000	Castellum AB FRN MTN Ser 102 13/ 01.03.17	30,165,450.00	30,352,500.00	2.99
SEK	15,000,000	Corem Property Gr AB FRN 13/ 06.05.15	15,000,000.00	15,121,425.00	1.49
SEK	7,000,000	Danske Bank A/ S FRN EMTN 07/ 15.05.Perpetual	5,617,500.00	6,275,850.00	0.62
SEK	20,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	20,000,000.00	20,135,200.00	1.98
SEK	25,000,000	Intrum Justitia AB FRN EMTN Ser 102 Sen 13/ 28.06.18	25,000,000.00	25,024,750.00	2.46
SEK	20,000,000	Kloevern AB FRN MTN 13/ 04.04.18	20,110,000.00	20,187,600.00	1.99
SEK	25,000,000	Meda AB FRN Ser 103 13/ 05.04.18	25,204,250.00	25,271,750.00	2.49
SEK	15,000,000	Medstop AB 9% 11/ 15.05.16	14,587,500.00	15,498,150.00	1.52
SEK	15,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	15,100,000.00	15,462,000.00	1.52
SEK	15,000,000	Nordax Finans AB FRN Sen 13/ 21.03.16	15,000,000.00	15,039,300.00	1.48
SEK	15,000,000	Sagax AB FRN Sen 13/ 25.06.18	15,000,000.00	15,067,800.00	1.48
SEK	20,000,000	SBAB Bank AB FRN EMTN Reg-S Ser 614 12/ 16.11.22	20,000,000.00	20,515,400.00	2.02
SEK	50,000,000	Stadshypotek AB 6% Ser 1579 04/ 21.06.17	57,110,000.00	57,071,500.00	5.62
SEK	30,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	30,060,000.00	30,180,000.00	2.97
SEK	20,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	21,225,600.00	20,887,800.00	2.06
SEK	15,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	15,155,600.00	15,667,500.00	1.54
SEK	10,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	10,000,000.00	10,446,943.00	1.03
SEK	10,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	10,000,000.00	10,275,000.00	1.01
			394,434,900.00	398,763,368.00	39.25
USD	1,500,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	9,285,480.76	10,039,877.62	0.99
USD	1,450,000	Drill Rigs Holdings Inc 6.5% Ser Reg S 12/ 01.10.17	9,431,419.34	9,638,188.05	0.95
USD	3,000,000	IGas Energy Plc 10% 13/ 22.03.18	19,391,043.89	20,620,553.26	2.03
USD	3,000,000	Swiss Re Capital I LP VAR Ser 144A 06/ 25.11.Perpetual	20,097,071.39	21,307,599.34	2.10
			58,205,015.38	61,606,218.27	6.07
<b>Total bonds</b>			<b>806,622,873.29</b>	<b>819,043,922.49</b>	<b>80.61</b>

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

## Catella SICAV - Catella Nordic Corporate Bond Flex

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

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	20,933,976.23	23,008,413.93	2.26
GBP	2,500,000	RWE AG FRN 12/ 20.03.Perpetual	27,320,191.66	27,050,999.59	2.66
SEK	20,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	20,000,000.00	20,094,900.00	1.98
USD	2,600,000	Navigator Holdings Ltd 9% Sen 12/ 18.12.17	17,353,626.28	18,071,813.47	1.78
USD	300,000	Pacific Drilling V Ltd 7.25% Reg-S 12/ 01.12.17	2,030,661.92	2,100,392.81	0.21
USD	1,500,000	Perstorp Holding AB 11% Reg S 2nd Lien 12/ 15.08.17	9,567,645.99	10,056,489.46	0.99
			<u>28,951,934.19</u>	<u>30,228,695.74</u>	<u>2.98</u>
<b>Total bonds</b>			<u>97,206,102.08</u>	<u>100,383,009.26</u>	<u>9.88</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	10,000,000	TrygVesta Forsikring AS FRN 20.06.Perpetual	11,396,508.70	11,450,630.45	1.13
SEK	15,000,000	Kvalitena AB FRN Sen 13/ 05.04.16	15,000,000.00	15,190,650.00	1.49
SEK	10,000,000	Svenska Handelsbanken AB FRN EMTN 12/ 12.10.22	10,000,000.00	10,434,950.00	1.03
			<u>25,000,000.00</u>	<u>25,625,600.00</u>	<u>2.52</u>
USD	1,000,000	Pacific Drilling V Ltd 7.25% Ser 144A 12/ 01.12.17	6,754,534.86	7,043,823.34	0.69
<b>Total bonds</b>			<u>43,151,043.56</u>	<u>44,120,053.79</u>	<u>4.34</u>
<b>Total investments in securities</b>			<u>946,980,018.93</u>	<u>963,546,985.54</u>	<u>94.83</u>
<b>Cash at banks</b>				79,374,813.79	7.81
<b>Bank liabilities</b>				-30,445,887.13	-3.00
<b>Other net assets/ (liabilities)</b>				3,550,542.42	0.36
<b>Total</b>				<u>1,016,026,454.62</u>	<u>100.00</u>

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



## Catella SICAV - Catella Nordic Corporate Bond Flex

### Industrial and geographical classification of investments as at 30th June 2013

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#### Industrial classification

(in percentage of net assets)

Banks	18.58 %
Real estate	12.41 %
Energy	11.22 %
Materials	9.79 %
Diversified financial services	9.45 %
Health care equipment and services	7.42 %
Insurance	6.77 %
Utilities	4.15 %
Transportation	4.11 %
Pharmaceuticals and biotechnology	3.06 %
Software and services	2.88 %
Telecommunication services	2.55 %
Food, beverage and tobacco	1.34 %
Capital goods	1.10 %
Total	<u>94.83 %</u>

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

## Catella SICAV - Catella Nordic Corporate Bond Flex

### Industrial and geographical classification of investments (continued)

as at 30th June 2013

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.60 %
Norway	15.03 %
United Kingdom	8.52 %
Denmark	5.62 %
United States of America	3.05 %
Germany	2.66 %
Finland	2.55 %
Estonia	2.18 %
Switzerland	2.12 %
Marshall Islands	1.78 %
Grand Duchy of Luxembourg	1.52 %
France	1.49 %
Feroe Islands	1.34 %
Jersey	1.29 %
Bahamas	1.10 %
Bermuda	1.08 %
British Virgin Islands	0.90 %
Total	<u>94.83 %</u>

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

**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 were drawn up on basis of the net asset value of 28th June 2013 using the last available prices on 28th June 2013.

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) 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;
- 4) 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 Central Administration Agent, 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 Central Administration Agent may deem fair and reasonable;
- 5) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. 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;

Notes to the financial statements (continued)

as at 30th June 2013

- 6) 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;
- 7) 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.

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.8503612	DKK	Danish Krona
			0.1140072	EUR	Euro
			0.0976743	GBP	Pound Sterling
			0.9039677	NOK	Norwegian Krona
			0.1481866	USD	US Dollar

f) Consolidation

The consolidated 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 consolidation rate on the closing day was as follows:

1	EUR	=	8.7713753	SEK	Swedish Krona
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g) Formation expenses

Expenses incurred in connection with the establishment of the Fund are amortised on a straight line basis over a period of five years. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

**Notes to the financial statements (continued)**

as at 30th June 2013

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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.

j) Futures contracts

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

k) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain/ (loss).

l) Other liquid assets / Other liquid liabilities

The caption “Other liquid assets” and “Other liquid liabilities” are mainly composed of cash accounts held at brokers.

**Note 2 - Subscription, redemption and conversion fees**

Investors may subscribe for Shares in each Sub-Fund for each Valuation Day at the relevant Subscription Price which may be increased by a Subscription fee of up to 3% of the Subscription Price in favour of the sales agencies.

A Redemption charge of up to 1% of the Redemption Price may be applied in favour of the sales agencies.

No conversion fee is charged.

**Notes to the financial statements (continued)**

as at 30th June 2013

**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 RC (SEK)	Class RC (H-EUR)	Class IC1 (SEK)	Class IC (SEK)
Catella SICAV - Catella Nordic Long/ Short Equity	1.00%	1.00%	-	0.80%
Catella SICAV - Catella Nordic Tiger	1.50%	-	-	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.50%	-	0.35%	-

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-Fund, 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-Fund, accrued daily and payable monthly in arrears, subject to no minimum (Co-Promoter). Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund 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 13 for further details)

**Note 4 - Performance Fees**

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares, 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.

## Catella SICAV

### Notes to the financial statements (continued)

as at 30th June 2013

The rates per annum of Performance Fee and index are set out in the table below:

Sub-Fund	Class RC (SEK)	Class RC (H-EUR)	Class IC1 (SEK)	Class IC (SEK)	Index
Catella SICAV - Catella Nordic Long/ Short Equity	20%	20%	-	20%	OMRX T-Bill Index
Catella SICAV - Catella Nordic Tiger	N/ A	-	-	-	VINX Benchmark Cap SEK Net return
Catella SICAV - Catella Nordic Corporate Bond Flex	20%	-	20%	-	OMRX T-Bill Index

At the date of the report, a performance fee was recorded for the following Sub-Fund and amounted to:

Catella SICAV - Catella Nordic Corporate Bond Flex: SEK 4,272,167.15

At the date of the report, no performance fee was recorded for the Sub-Fund Catella SICAV - Catella Nordic Long/ Short Equity.

#### **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 units 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.

## Catella SICAV

### Notes to the financial statements (continued)

as at 30th June 2013

#### Note 7 - Forward foreign exchange contracts

As at 30th June 2013, 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 Corporate Bond Flex**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	29,477,500.00	DKK	25,000,000.00	19.08.2013	31,045.01
SEK	141,654,240.00	EUR	16,100,000.00	19.08.2013	251,529.64
SEK	36,907,200.00	GBP	3,600,000.00	19.08.2013	21,443.38
SEK	178,887,100.00	NOK	161,000,000.00	19.08.2013	891,918.43
SEK	96,919,200.00	USD	14,400,000.00	19.08.2013	-362,160.06
					<u>833,776.40</u>

#### Note 8 - Futures contracts

As at 30th June 2013, 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)
Purchase	200	OMX Stockholm 30 Index FUT 07/ 13 OMX	SEK	23,005,000.00	90,000.00
Sale	300	OMX Stockholm 30 Index FUT 07/ 13 OMX	SEK	-34,507,500.00	201,500.00
					<u>291,500.00</u>

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

#### Note 9 - Contracts For Difference (CFD)

As at 30th June 2013, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	311,350	North Atlantic Drilling Ltd CFD	NOK	17,737,940.32	-2,186,938.45
				<u>17,737,940.32</u>	<u>-2,186,938.45</u>
Sale	-8,734	Assa Abloy AB B CFD	SEK	-2,295,295.20	-611,731.98
Sale	-20,533	Elisa Corp CFD	EUR	-2,703,340.77	-134,032.40
Sale	-178,900	Husqvarna AB B CFD	SEK	-6,331,271.00	550,851.03
Sale	-40,000	Novozymes AS B CFD	DKK	-8,626,922.24	-222,497.21
Sale	-75,000	Svenska Cellulosa SCA AB B CFD	SEK	-12,622,500.00	-118,371.00
Sale	-50,000	TDC A/ S CFD	DKK	-2,730,604.34	-67,488.97
Sale	-40,000	TGS Nopec Geophysical Co ASA CFD	NOK	-7,810,013.62	508,252.68
Sale	-100,000	Telefon AB LM Ericsson B CFD	SEK	-7,595,000.00	112,720.00
				<u>-50,714,947.17</u>	<u>17,702.15</u>



## Catella SICAV

### Notes to the financial statements (continued)

as at 30th June 2013

#### Note 10 - Swap Contracts

As at 30th June 2013, the Sub-Fund is committed in the following Index Swap Contract with Skandinaviska Enskilda Banken AB (publ), Stockholm:

##### **Catella SICAV - Catella Nordic Corporate Bond Flex**

Currency	Nominal	Counterparty	Underlying	Maturity	Unrealised result (in SEK)
EUR	3,000,000	Skandinaviska Enskilda Banken AB (publ), Stockholm	Markit iTraxx Europe Xover S18X5 Index	20.12.2017	-900,443.08
					<u>-900,443.08</u>

#### Note 11 - Pledged assets

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

- Catella SICAV - Catella Nordic Long/ Short Equity holds cash pledged as collateral at Skandinaviska Enskilda Banken SA Luxembourg for an amount of SEK 6,819,953.19,
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 4,254,831.06.

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

#### Note 12 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

#### Note 13 - Significant event

The Investment Manager, Catella Fondförvaltning AB, bore during the period of the report 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.

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