

Audited annual report as at 31st December 2012

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

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 Fund Administration Catella Fondförvaltning AB Sweden Ann-Charlotte LAWYER Managing Director SEB Fund Services S.A. Luxembourg
Management Company and Central Administration Agent	SEB Fund Services S.A.* 4, rue Peternelchen L-2370 Howald
Custodian	Skandinaviska Enskilda Banken S.A.* 4, rue Peternelchen L-2370 Howald
Administration Agent and Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Placement and Distribution Agent	Catella Förmögenhetsförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 400, route d'Esch L-1471 Luxembourg
Promoter	Catella Capital AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Co-Promoter	SEB Fund Services S.A.* 4, rue Peternelchen L-2370 Howald

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

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 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
(formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund) in SEK.

The Board of Directors decided to put the following Sub-Fund into liquidation:

- Catella SICAV - Catella Allocation Sweden in SEK.
(liquidated on 17th February 2012)

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
(formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund),
- 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.

Catella SICAV

General information (continued)

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

Catella SICAV - Catella Nordic Tiger

The Market

The Nordic equity market recovered significantly in 2012, with the broad Nordic VINX benchmark up over 17% for the year. Almost all performance was generated in the second half of the year. The main issue during 2011 i.e. the financial crisis in southern Europe turned into a positive driver for the equity market as the ECB policy tools were very accommodating for sovereigns and European banks. A collapse of the European banking system was avoided through these actions. Government interest rate spreads between problem countries in southern Europe and Germany narrowed significantly in the second half of 2012. The US economy improved somewhat as unemployment decreased and the housing market picked up. The recovery has however been much less marked than a normal cyclical upturn. The Nordic region is in a better shape than continental European countries although households are indebted and house prices have seen little correction, except for Denmark. Earnings revisions in the Nordic region were negative during the year, but the pace of negative revisions slowed at the end of 2012.

The Sub-Fund

The Sub-Fund Catella SICAV - Catella Nordic Tiger invests in companies that have a large part of their turnover in the Emerging Markets and are listed on a Nordic Exchange. The Sub-Fund was up 12.34% in 2012 which was less than the overall Nordic equity market. Since Nordic banks have no exposure in Emerging Markets, the Sub-Fund is structurally underweighting financials. Much of the difference in performance is explained by the fact that financials was the second best performing sector in 2012. Also, the Nordic Telecom operators, who have a large exposure towards Emerging Markets, had a tough year. The largest positive attribution came from the Sub-Funds overweight in Norwegian Oil Service.

Catella SICAV - Catella Nordic Long/Short Equity

The Market

The Nordic equity market recovered significantly in 2012, with the broad Nordic VINX benchmark up over 17% for the year. Almost all performance was generated in the second half of the year. The main issue during 2011 i.e. the financial crisis in southern Europe turned into a positive driver for the equity market as the ECB policy tools were very accommodating for sovereigns and European banks. A collapse of the European banking system was avoided through these actions. Government interest rate spreads between problem countries in southern Europe and Germany narrowed significantly in the second half of 2012. The US economy improved somewhat as unemployment decreased and the housing market picked up. The recovery has however been much less marked than a normal cyclical upturn. The Nordic region is in a better shape than continental European countries although household's are indebted and house prices have seen little correction, except for Denmark. Earnings revisions in the Nordic region were negative during the year, but the pace of negative revisions slowed at the end of 2012.

The Sub-Fund

The Sub-Fund's second full calendar year ended down -1,9% compared with the T-bill index +1,2% for 2012. A significant part of the positive return contribution came from the Norwegian oil service sector where Aker Solutions, North Atlantic Drilling and Subsea 7 were on the top five list. SAAB and Oriflame also contributed significantly. Sevan Drilling, Nordic mines, Micronic Mydata, Storebrand and Assa Abloy were the five positions that contributed most negatively to performance 2012. In

general, all long positions generated positive performance, whilst short positions were a drag on performance. Nordic equities ended the year +17% for the year. The Sub Fund's gross equity exposure has increased from 85% to around 120% at the end of the year and the net equity exposure has been shifting between 0% and 60% for 2012, depending on the attitude towards risk. The Sub-Fund had a significant exposure to preference shares, c. 14% at the end of 2012. Preference shares tend to trade more like fixed income instruments but are included in the gross and net exposure. We have entered 2013 with a net long position but we remain agile given the structural challenges facing the Western World and the fragile recovery.

Catella SICAV - Catella Nordic Corporate Bond Flex
(formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund)

Market

For another year the European debt crisis continued to be the main theme influencing the markets in 2012. During the first half of the year, the interest rate spreads between government bonds issued in PIIGS remained at a wide level compared with government bonds issued in Germany and the Nordic countries. Coming into the second half of the year spreads tightened along with promises of increased stimulus from the ECB.

Nevertheless the difficult situation in Europe with austerity measures and weak growth hampered the Swedish economy. Given weaker economy and lower inflationary pressures, the Swedish Riksbank cut the repo rate three times to 1.0% during the year. In addition, the Riksbank adjusted the repo rate path downwards. GDP is expected to grow at a slow pace and inflationary pressures are expected to be low going into 2013.

All in all, the Nordic corporate bond market was strong in 2012. Prices soared as a consequence of the promised stimulus and loose monetary policies from ECB and FED. European and Nordic corporations took advantage of the improved yield levels and issued record amounts of corporate bonds mostly used to refinance bank debt.

The Sub Fund

The Sub-Fund generated 9,97% for RC (SEK) shares in 2012. The Sub-fund's main focus is 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, in numerous occasions, derivatives have been used both opportunistically and for hedging purposes.

Subordinated bonds issued by financial institutions such as Swiss Life, Aviva and Clerical Medical were the best contributors to the Sub-fund's positive performance during the year. Bonds issued by Songa and Rusforest were among the worst performers.

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.

Luxembourg, 30th January 2013

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 2012 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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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 2012, 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, 22nd March 2013

A large, dark, handwritten signature in black ink, appearing to be 'Jean-Robert Lentz', is written over the text 'Represented by' and extends upwards into the 'Opinion' section.

Jean-Robert Lentz

Catella SICAV

Consolidated statement of net assets (in EUR)

as at 31st December 2012

Assets

Securities portfolio at market value	71,419,747.18
Cash at banks	9,072,028.48
Cash collateral at banks	791,113.86
Other liquid assets	439,793.59
Formation expenses, net	16,092.61
Receivable on issues of shares	47,528.90
Income receivable on portfolio	617,306.39
Unrealised gain on forward foreign exchange contracts	440,131.45
Other receivables	354,890.89
Prepaid expenses	354.55
Total assets	83,198,987.90

Liabilities

Bank liabilities	330.68
Other liquid liabilities	80,232.57
Payable on redemptions of shares	78,475.22
Unrealised loss on contracts for difference (CFD)	327,541.85
Interest on bank liabilities and expenses payable	187,896.52
Other liabilities	10,300.00
Total liabilities	684,776.84
Net assets at the end of the year	82,514,211.06

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

Catella SICAV

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

from 1st January 2012 to 31st December 2012

Income

Dividends, net	1,009,701.17
Interest on bonds and other debt securities, net	2,354,498.25
Interest on bank accounts	94,394.14
Interest on swap contracts	57.13
Commissions received	15,835.18
Other income	1.58
Total income	<u>3,474,487.45</u>

Expenses

Management fees	689,967.88
Performance fees	606,210.67
Banking charges and other fees	54.98
Transaction fees	545,791.57
Central administration costs	125,143.26
Professional fees	27,891.08
Other administration costs	41,442.18
Subscription duty ("taxe d'abonnement")	34,505.65
Other taxes	1,243.85
Interest paid on bank liabilities	8,326.78
Interest paid on swap contracts	10,429.90
Other expenses	8,006.90
Total expenses	<u>2,099,014.70</u>

Net investment income	<u>1,375,472.75</u>
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Net realised gain/(loss)

- on securities portfolio	1,982,148.62
- on options	-225,503.70
- on futures contracts	-113,490.74
- on contracts for difference (CFD)	-1,469,401.26
- on swap contracts	-47,985.08
- on forward foreign exchange contracts	165,961.24
- on foreign exchange	-269,027.57

Realised result	<u>1,398,174.26</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	457,172.16
- on options	56,234.62
- on futures contracts	51,178.16
- on contracts for difference (CFD)	142,693.73
- on forward foreign exchange contracts	407,078.43

Result of operations	<u>2,512,531.36</u>
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Subscriptions	55,839,426.27
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Redemptions	<u>-49,035,631.03</u>
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Total changes in net assets	9,316,326.60
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Total net assets at the beginning of the year	70,588,019.95
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Revaluation difference	<u>2,609,864.51</u>
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Total net assets at the end of the year	<u>82,514,211.06</u>
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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 31st December 2012

Assets

Securities portfolio at market value	227,438,174.58
Cash at banks	24,647,095.25
Cash collateral at banks	6,793,632.80
Other liquid assets	1,539,018.44
Formation expenses, net	46,073.27
Receivable on issues of shares	208,980.74
Income receivable on portfolio	651,414.07
Other receivables	3,048,163.06
Total assets	264,372,552.21

Liabilities

Bank liabilities	2,238.04
Other liquid liabilities	301,302.56
Payable on redemptions of shares	138,897.69
Unrealised loss on contracts for difference (CFD)	2,813,261.79
Interest on bank liabilities and expenses payable	667,108.54
Other liabilities	88,466.85
Total liabilities	4,011,275.47

Net assets at the end of the year 260,361,276.74

Number of IC (SEK) Shares outstanding	686,489.284
Net asset value per IC (SEK) Share	104.56
Number of RC (SEK) Shares outstanding	1,764,317.164
Net asset value per RC (SEK) Share	106.89

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

Catella SICAV - Catella Nordic Long/Short Equity

Statement of operations and other changes in net assets (in SEK)

from 1st January 2012 to 31st December 2012

Income

Dividends, net	7,119,322.16
Interest on bonds and other debt securities, net	3,164,801.17
Interest on bank accounts	523,210.19
Commissions received	136,008.63
Total income	10,943,342.15

Expenses

Management fees	3,741,214.29
Performance fees	2,034,192.00
Banking charges and other fees	374.38
Transaction fees	4,580,465.61
Central administration costs	554,460.51
Professional fees	119,771.62
Other administration costs	163,753.71
Subscription duty ("taxe d'abonnement")	149,101.96
Interest paid on bank liabilities	33,852.51
Other expenses	26,348.40
Total expenses	11,403,535.89

Net investment loss	-460,193.74
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Net realised gain/(loss)

- on securities portfolio	14,840,424.16
- on options	-1,936,854.57
- on futures contracts	-463,539.92
- on contracts for difference	-12,620,709.03
- on forward foreign exchange contracts	-120,231.64
- on foreign exchange	-1,227,034.94

Realised result	-1,988,139.68
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,646,020.36
- on options	483,000.00
- on futures contracts	314,995.00
- on contracts for difference (CFD)	1,225,598.53
- on forward foreign exchange contracts	99,152.47

Result of operations	-9,511,414.04
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Subscriptions	227,679,958.72
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Redemptions	-313,823,821.11
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Total changes in net assets	-95,655,276.43
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Total net assets at the beginning of the year	356,016,553.17
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Total net assets at the end of the year	260,361,276.74
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Long/Short Equity

Statistical information (in SEK)

as at 31st December 2012

Total net assets	
- as at 31.12.2012	260,361,276.74
- as at 31.12.2011	356,016,553.17
- as at 31.12.2010	33,257,726.82
Number of IC (SEK) Shares outstanding	
- outstanding at the beginning of the year	802,723.302
- issued	0.000
- redeemed	-116,234.018
- outstanding at the end of the year	686,489.284
Net asset value per IC (SEK) Share	
- as at 31.12.2012	104.56
- as at 31.12.2011	106.32
- as at 31.12.2010	-
Number of RC (H-EUR) Shares outstanding	
- outstanding at the beginning of the year	47,448.207
- issued	9.852
- redeemed	-47,458.059
- outstanding at the end of the year	-
Net asset value per RC (H-EUR) Share	
- as at 31.12.2012	-
- as at 31.12.2011	EUR 10.08
- as at 31.12.2010	-
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	2,445,524.982
- issued	2,076,016.081
- redeemed	-2,757,223.899
- outstanding at the end of the year	1,764,317.164
Net asset value per RC (SEK) Share	
- as at 31.12.2012	106.89
- as at 31.12.2011	108.94
- as at 31.12.2010	100.17

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 31st December 2012

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					
EUR	86,194	Fortum Oyj	11,046,430.87	10,475,549.72	4.02
NOK	76,825	Aker Solutions ASA	7,755,606.22	10,148,870.66	3.90
NOK	2,816,371	Marine Harvest ASA	15,721,612.24	16,872,561.96	6.48
NOK	1,797,964	Sevan Drilling ASA	14,251,371.91	8,246,853.23	3.17
			<u>37,728,590.37</u>	<u>35,268,285.85</u>	<u>13.55</u>
SEK	63,224	Betsson AB B	11,393,040.61	12,676,412.00	4.87
SEK	76,250	Corem Property Gr AB-Pref	10,184,375.00	9,988,750.00	3.84
SEK	47,144	Fastighets Balder AB Pref	13,817,336.18	14,284,632.00	5.49
SEK	55,000	Hennes & Mauritz AB B	11,682,144.00	12,347,500.00	4.74
SEK	21,313	Kloevern AB Pref	2,898,568.00	2,914,552.75	1.12
SEK	70,000	Lundin Petroleum AB	11,324,521.16	10,465,000.00	4.02
SEK	2,031,210	Micronic Mydata AB	24,114,182.07	20,819,902.50	8.00
SEK	1,030,000	Retail & Brands AB	4,605,941.20	1,462,600.00	0.56
SEK	148,795	Saab AB B	17,467,313.58	20,102,204.50	7.72
SEK	327,617	Sagax AB Pref	9,438,201.00	9,697,463.20	3.72
			<u>116,925,622.80</u>	<u>114,759,016.95</u>	<u>44.08</u>
Total shares			<u>165,700,644.04</u>	<u>160,502,852.52</u>	<u>61.65</u>
<u>Other transferable securities</u>					
Money market instruments					
SEK	24,000,000	Hexagon AB 0% CP 12/ 21.02.13	23,799,082.67	23,799,082.67	9.14
SEK	13,000,000	Holmen AB 0% CD 12/ 07.03.13	12,953,411.00	12,953,411.00	4.97
SEK	13,000,000	Tele2 AB B 0% CP 12/ 28.01.13	12,865,286.20	12,865,286.20	4.94
			<u>49,617,779.87</u>	<u>49,617,779.87</u>	<u>19.05</u>
Total money market instruments			<u>49,617,779.87</u>	<u>49,617,779.87</u>	<u>19.05</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	143,964.9363	Catella Avkastningsfond Units Dist	16,945,236.26	17,317,542.19	6.65
			<u>16,945,236.26</u>	<u>17,317,542.19</u>	<u>6.65</u>
Total investment funds (UCITS)			<u>16,945,236.26</u>	<u>17,317,542.19</u>	<u>6.65</u>
Total investments in securities			<u>232,263,660.17</u>	<u>227,438,174.58</u>	<u>87.35</u>
Cash and cash collateral at banks				31,440,728.05	12.08
Bank liabilities				-2,238.04	0.00
Other net assets/ (liabilities)				1,484,612.15	0.57
Total				<u>260,361,276.74</u>	<u>100.00</u>

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 31st December 2012

Industrial classification

(in percentage of net assets)

Capital goods	20.76 %
Real estate	8.68 %
Technology hardware and equipment	8.00 %
Energy	7.19 %
Investment funds	6.65 %
Food, beverage and tobacco	6.48 %
Software and services	5.49 %
Consumer durables and apparel	5.30 %
Materials	4.97 %
Telecommunication services	4.94 %
Hotels, restaurants and leisure	4.87 %
Utilities	4.02 %
Total	<u>87.35 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	69.78 %
Norway	13.55 %
Finland	4.02 %
Total	<u>87.35 %</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 31st December 2012

Assets

Securities portfolio at market value	53,951,183.77
Cash at banks	967,116.72
Formation expenses, net	46,073.27
Receivable on issues of shares	16,955.47
Prepaid expenses	3,045.24
Total assets	54,984,374.47

Liabilities

Bank liabilities	602.18
Payable on redemptions of shares	4,398.71
Interest on bank liabilities and expenses payable	102,564.92
Total liabilities	107,565.81

Net assets at the end of the year	54,876,808.66
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Number of RC (SEK) Shares outstanding	580,672.506
Net asset value per RC (SEK) Share	94.51

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

Catella SICAV - Catella Nordic Tiger

Statement of operations and other changes in net assets (in SEK)

from 1st January 2012 to 31st December 2012

Income

Dividends, net	1,553,016.02
Interest on bank accounts	14,841.07
Total income	1,567,857.09

Expenses

Management fees	742,522.08
Banking charges and other fees	97.87
Transaction fees	35,285.66
Central administration costs	29,305.52
Other administration costs	38,310.79
Subscription duty ("taxe d'abonnement")	24,841.11
Interest paid on bank liabilities	533.22
Other expenses	16,267.77
Total expenses	887,164.02

Net investment income	680,693.07
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Net realised gain/(loss)

- on securities portfolio	-1,044,219.66
- on foreign exchange	-54,670.27
Realised result	-418,196.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,971,146.23
Result of operations	5,552,949.37

Subscriptions	15,204,292.63
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Redemptions	-9,713,187.17
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Total changes in net assets	11,044,054.83
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Total net assets at the beginning of the year	43,832,753.83
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Total net assets at the end of the year	54,876,808.66
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Tiger

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	54,876,808.66
- as at 31.12.2011	43,832,753.83
- as at 31.12.2010	42,127,444.57

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the year	521,007.634
- issued	168,080.398
- redeemed	-108,415.526
- outstanding at the end of the year	580,672.506

Net asset value per RC (SEK) Share

- as at 31.12.2012	94.51
- as at 31.12.2011	84.13
- as at 31.12.2010	101.15

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 31st December 2012

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	32	A.P. Moeller - Maersk A/ S B	1,821,198.14	1,569,248.59	2.86
DKK	1,665	Carlsberg A/ S B	980,009.19	1,061,832.89	1.94
DKK	1,150	Chr. Hansen Holding A/ S	162,206.65	243,186.33	0.44
DKK	300	D/ S Norden A/ S	72,705.39	56,325.80	0.10
DKK	450	FLSmidth & Co AS B	254,037.08	169,495.42	0.31
DKK	285	NKT Holding	109,465.60	66,763.86	0.12
DKK	3,145	Novo Nordisk A/ S B	2,362,990.35	3,318,068.06	6.05
DKK	2,370	Novozymes AS B	454,418.41	434,333.75	0.79
DKK	2,405	Vestas Wind Systems A/ S	525,020.01	88,204.96	0.16
			<u>6,742,050.82</u>	<u>7,007,459.66</u>	<u>12.77</u>
EUR	540	Cargotec Oyj B	180,003.99	92,529.46	0.17
EUR	7,200	Fortum Oyj	871,685.99	875,048.82	1.59
EUR	3,840	Kone Oyj B	1,595,033.78	1,840,385.36	3.35
EUR	7,310	Konecranes Plc	1,503,110.36	1,604,174.57	2.92
EUR	5,492	Metso Oyj	1,494,171.69	1,511,354.64	2.75
EUR	76,500	Nokia Oyj	2,722,311.06	1,922,556.47	3.50
EUR	1,065	Nokian Tyres Oyj	327,138.95	275,333.75	0.50
EUR	350	Outotec Oyj	119,901.25	127,370.79	0.23
EUR	1,230	Rautaruukki Oyj K	188,940.84	62,911.53	0.11
EUR	6,700	Stora Enso Oyj R	270,582.63	301,830.86	0.55
EUR	2,500	Waertsilae Corp B	567,762.38	702,581.40	1.28
			<u>9,840,642.92</u>	<u>9,316,077.65</u>	<u>16.95</u>
NOK	13,200	Aker Solutions ASA	1,515,303.26	1,743,769.51	3.18
NOK	8,600	DNO Intl ASA A	102,602.30	93,735.16	0.17
NOK	5,565	Fred Olsen Energy ASA	1,330,794.12	1,574,500.03	2.87
NOK	3,600	Golden Ocean Group Ltd	19,477.46	16,596.63	0.03
NOK	6,040	Kvaerner ASA	96,831.02	114,491.48	0.21
NOK	16,200	Norsk Hydro ASA	518,806.53	528,480.53	0.96
NOK	4,000	Petroleum Geo-Services ASA	428,739.83	446,274.32	0.81
NOK	19,600	Prosafe SE	1,019,772.76	1,085,230.56	1.98
NOK	4,750	SeaDrill Ltd	998,020.37	1,129,931.71	2.06
NOK	2,800	Subsea 7 SA	425,804.24	432,794.82	0.79
NOK	22,975	Telenor ASA	2,710,285.71	3,016,265.62	5.50
NOK	800	TGS Nopec Geophysical Co ASA	136,970.04	169,897.83	0.31
NOK	280	Veripos Inc	636.59	7,207.79	0.01
NOK	2,300	Yara Intl ASA	790,735.45	736,855.77	1.34
			<u>10,094,779.68</u>	<u>11,096,031.76</u>	<u>20.22</u>
SEK	17,760	ABB Ltd Reg	2,525,737.46	2,381,616.00	4.34
SEK	3,485	Alfa Laval AB	437,089.87	471,520.50	0.86
SEK	1,409	Alliance Oil Co Ltd SDR	109,219.45	74,677.00	0.14
SEK	15,250	Atlas Copco AB A	2,481,212.38	2,719,075.00	4.95
SEK	740	Autoliv Inc SDR	301,379.60	320,050.00	0.58
SEK	900	BillerudKorsnas AB	55,591.70	55,125.00	0.10
SEK	9,645	Electrolux AB B	1,467,856.91	1,644,472.50	3.00
SEK	18,600	Elektro AB Shares B	1,329,192.94	1,886,040.00	3.44
SEK	25,175	Ericsson B	1,893,094.71	1,638,892.50	2.99
SEK	10,800	Hexagon AB B	1,642,354.43	1,761,480.00	3.21
SEK	320	Hoeganaes AB B	81,452.03	79,520.00	0.15
SEK	2,500	Meda AB A	165,489.23	167,375.00	0.31
SEK	845	Millicom Intl Cellular SA SDR	559,700.68	475,312.50	0.87
SEK	660	Modern Times Group MTG AB B	308,046.82	149,556.00	0.27
SEK	387	Oriflame Cosmetics SA	96,112.22	79,954.20	0.15
SEK	8,920	Saab AB B	1,128,091.85	1,205,092.00	2.20

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 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	9,540	Sandvik AB	1,146,217.48	987,390.00	1.80
SEK	6,610	Scania AB B	1,009,782.96	887,723.00	1.62
SEK	3,860	SKF AB B	616,719.23	629,952.00	1.15
SEK	20,800	Swedbank AB A	2,525,697.00	2,641,600.00	4.81
SEK	3,600	Tele2 AB B	459,052.35	421,560.00	0.77
SEK	34,500	TeliaSonera AB	1,745,812.98	1,520,070.00	2.77
SEK	23,450	Trelleborg AB B	1,472,140.00	1,888,897.50	3.44
SEK	27,530	Volvo AB B	2,908,654.84	2,444,664.00	4.45
			26,465,699.12	26,531,614.70	48.37
		Total investments in securities	53,143,172.54	53,951,183.77	98.31
		Cash and cash collateral at banks		967,116.72	1.76
		Bank liabilities		-602.18	0.00
		Other net assets/ (liabilities)		-40,889.65	-0.07
		Total		54,876,808.66	100.00

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

Catella SICAV - Catella Nordic Tiger

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Capital goods	34.29 %
Energy	10.30 %
Telecommunication services	9.91 %
Automobiles and components	8.97 %
Pharmaceuticals and biotechnology	7.28 %
Technology hardware and equipment	6.50 %
Banks	4.81 %
Health care equipment and services	3.75 %
Consumer durables and apparel	3.00 %
Transportation	2.99 %
Materials	2.56 %
Food, beverage and tobacco	1.94 %
Utilities	1.59 %
Media	0.27 %
Household and personal products	0.15 %
Total	<u>98.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.44 %
Finland	16.95 %
Norway	15.35 %
Denmark	12.77 %
Switzerland	4.34 %
Bermuda	2.23 %
Cyprus	1.98 %
Grand Duchy of Luxembourg	1.66 %
United States of America	0.58 %
Cayman Islands	0.01 %
Total	<u>98.31 %</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 31st December 2012

Assets

Securities portfolio at market value	332,035,900.04
Cash at banks	52,305,574.03
Cash collateral at banks	1,255.78
Other liquid assets	2,238,375.13
Formation expenses, net	46,073.10
Receivable on issues of shares	182,290.18
Income receivable on portfolio	4,650,639.62
Unrealised gain on forward foreign exchange contracts	3,780,295.51
Total assets	395,240,403.39

Liabilities

Other liquid liabilities	387,816.17
Payable on redemptions of shares	530,728.43
Interest on bank liabilities and expenses payable	844,172.55
Total liabilities	1,762,717.15
Net assets at the end of the year	393,477,686.24

Number of IC1 (SEK) Shares outstanding	977,731.442
Net asset value per IC1 (SEK) Share	110.54
Number of RC (SEK) Shares outstanding	2,590,144.747
Net asset value per RC (SEK) Share	110.19

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

Catella SICAV - Catella Nordic Corporate Bond Flex

Statement of operations and other changes in net assets (in SEK)

from 1st January 2012 to 31st December 2012

Income

Interest on bonds and other debt securities, net	17,045,796.47
Interest on bank accounts	269,379.85
Interest on swap contracts	490.70
Total income	<u>17,315,667.02</u>

Expenses

Management fees	1,422,654.84
Performance fees	3,172,559.52
Transaction fees	66,002.33
Central administration costs	490,311.46
Professional fees	119,785.25
Other administration costs	148,279.10
Subscription duty ("taxe d'abonnement")	122,426.46
Other taxes	10,683.47
Interest paid on bank liabilities	37,130.24
Interest paid on swap contracts	89,582.55
Other expenses	24,052.03
Total expenses	<u>5,703,467.25</u>

Net investment income	11,612,199.77
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Net realised gain/(loss)

- on securities portfolio	3,131,162.68
- on futures contracts	-511,233.67
- on swap contracts	-412,144.53
- on forward foreign exchange contracts	1,545,675.14
- on foreign exchange	-1,028,572.42
Realised result	<u>14,337,086.97</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,230,195.96
- on futures contracts	124,575.00
- on forward foreign exchange contracts	3,397,250.17

Result of operations	<u>25,089,108.10</u>
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Subscriptions	236,661,602.21
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Redemptions	<u>-87,194,787.74</u>
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Total changes in net assets	174,555,922.57
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Total net assets at the beginning of the year	218,921,763.67
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Total net assets at the end of the year	<u>393,477,686.24</u>
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Corporate Bond Flex

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	393,477,686.24
- as at 31.12.2011	218,921,763.67
- as at 31.12.2010	55,540,706.16

Number of IC1 (SEK) Shares outstanding

- outstanding at the beginning of the year	446,868.253
- issued	560,003.548
- redeemed	-29,140.359
- outstanding at the end of the year	977,731.442

Net asset value per IC1 (SEK) Share

- as at 31.12.2012	110.54
- as at 31.12.2011	100.40
- as at 31.12.2010	100.08

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the year	1,737,027.736
- issued	1,647,878.545
- redeemed	-794,761.534
- outstanding at the end of the year	2,590,144.747

Net asset value per RC (SEK) Share

- as at 31.12.2012	110.19
- as at 31.12.2011	100.20
- as at 31.12.2010	100.07

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 31st December 2012

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					
EUR	1,000,000	Aviva Plc VAR 04/ 28.11.Perpetual	6,643,375.67	8,374,718.81	2.13
EUR	1,100,000	Cidron Delfi Intressente 8.5% EMTN 12/ 20.10.17	9,510,122.75	9,518,775.57	2.42
EUR	1,000,000	Clerical Medical Finance Plc VAR Sub 05/ 24.06.Perpetual	5,596,343.03	7,081,642.65	1.80
EUR	1,500,000	Lloyds TSB Bank Plc VAR Sub 05/ 12.05.Perpetual	8,711,296.23	8,921,839.05	2.27
EUR	1,500,000	Metsaliitto Osuuskunta 5.125% Sen 12/ 29.11.17	12,887,971.14	13,012,357.31	3.31
EUR	1,500,000	Swiss Life VAR 05/ 16.11.Perpetual	11,553,631.87	12,673,520.68	3.22
			54,902,740.69	59,582,854.07	15.15
GBP	1,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	10,188,413.42	10,905,277.99	2.77
NOK	8,000,000	Aker ASA FRN Sen 12/ 30.01.19	9,236,286.96	9,758,594.17	2.48
NOK	10,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	11,457,041.54	11,875,881.48	3.02
NOK	8,000,000	Det Norske Oljeselskap ASA FRN Sen 11/ 28.01.16	9,915,279.52	9,811,014.43	2.49
NOK	10,000,000	DOF Subsea ASA FRN 12/ 15.10.15	11,713,917.38	12,007,517.20	3.05
NOK	8,000,000	Songa Offshore SE FRN Sen 12/ 11.06.15	9,461,159.30	8,556,859.58	2.17
NOK	10,000,000	Teekay Corp FRN Sen 12/ 09.10.15	11,605,311.79	11,847,214.15	3.01
			63,388,996.49	63,857,081.01	16.22
SEK	7,000,000	Danske Bank A/ S FRN EMTN 07/ 15.05.Perpetual	5,617,500.00	5,774,860.00	1.47
SEK	10,000,000	Kloevern AB FRN Sen 12/ 19.01.17	10,000,000.00	9,963,900.00	2.53
SEK	15,000,000	Medstop AB 9% 11/ 15.05.16	14,587,500.00	13,509,150.00	3.43
SEK	10,000,000	Millicom Intl Cellular SA FRN Sen 12/ 30.10.17	10,000,000.00	10,045,000.00	2.55
SEK	8,500,000	RusForest AB 11% 11/ 12.05.14	8,500,000.00	2,975,000.00	0.76
SEK	8,000,000	Sagax AG 6.5% Sen 12/ 22.03.17	8,000,000.00	8,271,733.60	2.10
SEK	20,000,000	SBAB Bank AB FRN EMTN 12/ 16.11.22	20,000,000.00	20,411,800.00	5.19
SEK	20,000,000	Swedbank Mortgage AB 3.75% Ser 183 10/ 16.09.15	21,225,600.00	21,175,400.00	5.38
SEK	10,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	10,000,000.00	10,299,350.00	2.62
			107,930,600.00	102,426,193.60	26.03
USD	1,000,000	Barclays Bank Plc 7.625% Sub 12/ 21.11.22	6,785,950.00	6,511,121.83	1.65
USD	1,500,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	9,285,480.76	9,744,702.22	2.48
USD	1,450,000	Drill Rigs Holdings Inc 6.5% Ser Reg S 12/ 01.10.17	9,431,419.34	9,396,270.09	2.39
			25,502,850.10	25,652,094.14	6.52
Total bonds			261,913,600.70	262,423,500.81	66.69
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,250,000	Verisure Holding AB 8.75% EMTN Reg S Ser B 12/ 01.12.18	9,215,558.74	10,628,905.72	2.70
USD	1,600,000	Navigator Holdings Ltd 9% Sen 12/ 18.12.17	10,596,240.03	10,498,553.03	2.67
USD	500,000	Pacific Drilling V Ltd 7.25% Reg-S 12/ 01.12.17	3,384,436.53	3,362,207.20	0.85
USD	1,500,000	Perstorp Holding AB 11% Reg S 2nd Lien 12/ 15.08.17	9,567,645.99	9,298,025.58	2.36
			23,548,322.55	23,158,785.81	5.88
Total bonds			32,763,881.29	33,787,691.53	8.58

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 31st December 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
SEK	10,000,000	Svenska Handelsbanken AB FRN EMTN 12/ 12.10.22	10,000,000.00	10,237,000.00	2.60
SEK	10,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	10,000,000.00	10,344,322.00	2.63
			<u>20,000,000.00</u>	<u>20,581,322.00</u>	<u>5.23</u>
USD	1,000,000	Pacific Drilling V Ltd 7.25% Ser 144A 12/ 01.12.17	6,754,534.86	6,724,414.39	1.71
			<u>26,754,534.86</u>	<u>27,305,736.39</u>	<u>6.94</u>
<u>Total bonds</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	9,000	iShares Plc Markit iBoxx Euro High Yield Bd Dist	8,416,316.39	8,518,971.31	2.17
			<u>8,416,316.39</u>	<u>8,518,971.31</u>	<u>2.17</u>
<u>Total tracker funds (UCITS)</u>					
Total investments in securities			<u>329,848,333.24</u>	<u>332,035,900.04</u>	<u>84.38</u>
Cash and cash collateral at banks				52,306,829.81	13.29
Other net assets/ (liabilities)				9,134,956.39	2.33
Total				<u><u>393,477,686.24</u></u>	<u><u>100.00</u></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 31st December 2012

Industrial classification

(in percentage of net assets)

Banks	23.81 %
Energy	10.73 %
Materials	9.48 %
Diversified financial services	9.31 %
Pharmaceuticals and biotechnology	6.05 %
Insurance	5.35 %
Telecommunication services	5.18 %
Transportation	4.65 %
Real estate	4.63 %
Capital goods	3.02 %
Investment funds	2.17 %
Total	<u>84.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	32.62 %
Norway	13.81 %
United Kingdom	7.85 %
Switzerland	5.32 %
Denmark	3.95 %
Finland	3.31 %
Bahamas	3.01 %
Marshall Islands	2.67 %
British Virgin Islands	2.56 %
Grand Duchy of Luxembourg	2.55 %
United States of America	2.39 %
Ireland	2.17 %
Cyprus	2.17 %
Total	<u>84.38 %</u>

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

Catella SICAV - Catella Allocation Sweden

Statement of operations and other changes in net assets (in SEK)

from 1st January 2012 to 17th February 2012

Income

Interest on bonds and other debt securities, net	12,222.44
Interest on bank accounts	3,321.51
Other income	13.57
Total income	15,557.52

Expenses

Management fees	19,753.14
Transaction fees	6,058.18
Central administration costs	779.79
Other administration costs	5,603.94
Interest paid on bank liabilities	2.90
Other expenses	2,103.20
Total expenses	34,301.15

Net investment loss -18,743.63

Net realised gain/(loss)

- on securities portfolio	97,336.49
- on foreign exchange	-404.12
Realised result	78,188.74

Net variation of the unrealised gain/(loss)

- on securities portfolio 371,336.54

Result of operations 449,525.28

Subscriptions 59,799.47

Redemptions -10,435,959.67

Total changes in net assets -9,926,634.92

Total net assets at the beginning of the period 9,926,634.92

Total net assets at the end of the period 0.00

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

Catella SICAV - Catella Allocation Sweden

Statistical information (in SEK)

as at 31st December 2012

Total net assets

- as at 31.12.2012	-
- as at 31.12.2011	9,926,634.92
- as at 31.12.2010	10,633,690.75

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the period	106,885.668
- issued	631.216
- redeemed	-107,516.884
- outstanding at the end of the period	0.000

Net asset value per RC (SEK) Share

- as at 31.12.2012	-
- as at 31.12.2011	92.87
- as at 31.12.2010	101.27

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

Notes to the financial statements

as at 31st December 2012

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 3) 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 shall mean 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 shall be 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;
- 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;

Notes to the financial statements (continued)

as at 31st December 2012

7) Shares or units in underlying open-ended investment funds are valued at their last available price.

8) The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2012. In accordance with the prospectus, in the event banks are closed for business in Sweden on 31st December, the last official trading NAV of the corresponding Sub-Funds has been calculated on 28th December 2012. Nevertheless, an additional NAV has been calculated at 31st December 2012 for reporting purposes and is disclosed in these financial statements.

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. 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	=	0.8686960	DKK	Danish Krona
			0.1164278	EUR	Euro
			0.0945212	GBP	Pound Sterling
			0.8546313	NOK	Norwegian Krona
			0.1535450	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	=	8.5890147	SEK	Swedish Krona
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g) Formation expenses

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

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2012

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

j) 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. 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. Cash dividends distributed by underlying securities and financing charges and income resulting from CFD contracts are recorded as realised gain/ (loss).

k) Other liquid assets / Other liquid liabilities

The caption "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers for variation margins on Contracts for Differences.

l) 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

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.

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2012

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 (formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund)	0.50%	-	0.35%	-
Catella SICAV - Catella Allocation Sweden (until 17th February 2012)	1.50%	-	-	-

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-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 year (refer to note 14 for further details).

The Investment Manager fees as well as the Management Company fees are recorded under the caption "Management fees" in the Statement of operations and other changes in net assets.

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 31st December 2012

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 (formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund)	20%	-	20%	-	OMRX T-Bill Index
Catella SICAV - Catella Allocation Sweden (until 17th February 2012)	N/ A	-	-	-	50% SIXRX / 50% OMRX T-Bill Index

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	2,034,192.90
Catella SICAV - Catella Nordic Corporate Bond Flex: (formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund)	SEK	3,172,559.52

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.

Notes to the financial statements (continued)

as at 31st December 2012

According to Article 175 (a) of the 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 approach;
- for the Sub-Fund CATELLA SICAV - Catella Nordic Tiger: the commitment approach;
- for the Sub-Fund CATELLA SICAV - Catella Nordic Corporate Bond Flex (formerly CATELLA SICAV - Catella Nordic Fixed Income Opportunity Fund): the absolute VaR approach;
- for the Sub-Fund CATELLA SICAV - Catella Allocation Sweden (until 17th February 2012): the commitment approach.

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

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

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

For the observation period from 1st January 2012 to 31st December 2012 for the Sub-Funds in scope of VaR:

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

- Lowest utilisation of VaR limit: 2.25% (as at 10th January 2012);
- Highest utilisation of VaR limit: 6.00% (as at 17th February 2012);
- Average utilisation of VaR limit: 3.65%; and
- Average level of leverage (based on the commitment approach methodology): 45.68%.

For the Sub-Fund Catella Nordic Corporate Bond Flex:

- Lowest utilisation of VaR limit: 0.30% (as at 19th December 2012);
- Highest utilisation of VaR limit: 2.41% (as at 14th September 2012);
- Average utilisation of VaR limit: 1.01%; and
- Average level of leverage (based on the commitment approach methodology): 6.55%.

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2012

Note 8 - Forward foreign exchange contracts

As at 31st December 2012, 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 (formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	90,168,260.00	EUR	10,300,000.00	23.01.2013	1,645,567.34
SEK	10,767,300.00	GBP	1,000,000.00	23.01.2013	183,311.28
SEK	64,958,855.00	NOK	54,850,000.00	23.01.2013	795,763.28
SEK	58,494,480.00	USD	8,800,000.00	23.01.2013	1,155,653.61
					<u>3,780,295.51</u>

Note 9 - Futures contracts

As at 31st December 2012, the Fund was not committed in any futures contracts.

Note 10 - Contracts For Difference (CFD)

As at 31st December 2012, 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	360,000	North Atlantic Drilling Ltd CFD	NOK	24,431,588.29	0.00
Purchase	200,000	TDC A/ S CFD	DKK	9,218,414.57	460,414.22
				<u>33,650,002.86</u>	<u>460,414.22</u>
Sale	-33,000	Assa Abloy AB B CFD	SEK	-8,015,700.00	-1,586,954.20
Sale	-20,000	AstraZeneca Plc CFD	SEK	-6,128,000.00	245,194.00
Sale	-60,500	Electrolux AB B CFD	SEK	-10,315,250.00	-37,886.00
Sale	-30,979	FLSmidth & Co AS B CFD	DKK	-11,668,441.69	-456,547.38
Sale	-120,398	GN Great Nordic Ltd CFD	DKK	-11,337,172.30	-90,435.85
Sale	-51,475	Getinge AB B CFD	SEK	-11,324,500.00	-1,717,155.99
Sale	-200,000	Stora Enso Oyj R CFD	EUR	-9,009,876.45	88,466.85
Sale	-110,000	Volvo AB B CFD	SEK	-9,768,000.00	264,253.00
Sale	-2,701	William Demant Holding CFD	DKK	-1,504,569.93	20,074.93
Sale	-30,000	Yara Intl ASA CFD	NOK	-9,611,162.17	-2,685.37
				<u>-88,682,672.54</u>	<u>-3,273,676.01</u>
				<u>-55,032,669.68</u>	<u>-2,813,261.79</u>

Note 11 - Short option contracts

As at 31st December 2012, the Fund was not committed in any short option contracts.

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 6,793,632.80.
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 1,255.78.

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

Note 13 - Changes in the investment portfolio

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

Note 14 - Significant event

The Investment Manager, Catella Fondförvaltning AB, bore during the year the following costs for the Sub-Funds Catella SICAV - Catella Nordic Tiger and Catella SICAV - Catella Allocation Sweden (until its liquidation on the 17th February 2012):

- 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 (formerly Catella SICAV - Catella Nordic Fixed Income Opportunity Fund), the Investment Manager bore the Co-Promoter fee.

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