



Audited
annual report
as at 31st December 2013

Catella SICAV

Investment Company (SICAV) Luxembourg

Notice

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

Contents

- Organisation 2**
- General information 4**
- Report from the Investment Manager 5**
- Audit Report..... 7**
- Consolidated statement of net assets 9**
- Consolidated statement of operations and other changes in net assets 10**
- Catella SICAV - Catella Nordic Long/Short Equity 11**
 - Statement of net assets 11
 - Statement of operations and other changes in net assets 12
 - Statistical information 13
 - Statement of investments and other net assets 14
 - Industrial and geographical classification of investments 15
- Catella SICAV - Catella Nordic Tiger..... 16**
 - Statement of net assets 16
 - Statement of operations and other changes in net assets 17
 - Statistical information 18
 - Statement of investments and other net assets 19
 - Industrial and geographical classification of investments 21
- Catella SICAV - Catella Nordic Corporate Bond Flex 22**
 - Statement of net assets 22
 - Statement of operations and other changes in net assets 23
 - Statistical information 24
 - Statement of investments and other net assets 25
 - Industrial and geographical classification of investments 27
- Notes to the financial statements 28**

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Joakim STENBERG
Senior Business Development Manager
Catella Fondförvaltning AB
Sweden

Members

Lena ANDERSSON
Head of Administration
Catella Bank Filial
Sweden

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A.
Luxembourg

**Management Company and
Central Administration Agent**

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

**Board of Directors of
the Management Company**

Chairman

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg

Vice-Chairman

Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A.,
Luxembourg

Directors

Göran FORS
Head of Asset Servicing
Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Organisation (continued)

**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 Bank Filial (formerly Catella Förmögenhetsförvaltning
AB)
Birger Jarlsgatan 6
SE -103 11 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

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 Peterelchen, 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.

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

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

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

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

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

Report from the Investment Manager

Catella SICAV - Catella Nordic Long/Short Equity

The Market

The Nordic equity markets gained significantly in 2013, with the broad MSCI Nordic benchmark up over 22 percent for the year. 2013 had a stellar start, with increasing equity prices the first five consecutive months. The main drivers were macro statistics and improving sentiment in the Eurozone. As early as in February, FED minutes showed that the FED members did not agree on future interest rate policy and the continued asset purchase programme. FED chairman Ben Bernanke defended the continued expansive monetary policy and asset purchase programme. In June it was officially announced that the US central bank would decrease its asset purchases once the economy justified it, which as of year-end has not been the case. In October the US congress failed to agree on a budget, which led to a shutdown of public enterprises for the first time in 17 years. Earnings revisions in the Nordic region were again negative during the year. Decreasing earnings estimates and increasing equity prices have raised the bar for 2014.

The Sub-Fund

The Sub-Fund's third full calendar year ended down 1.85 percent compared with the T-bill index, which was up 0.88 percent for 2013. A significant part of the positive contribution to returns came from long positions in Rautaruukki, Micronic Mydata, SAAB, Corem pref and Sevan Drilling. Long positions in Alliance Oil, PGS and Medivir, and short positions in Assa Abloy and Elisa were the five holdings that contributed most negatively to the performance 2013. In general, most long positions generated positive performance while short positions were a drag on performance. Nordic equities ended the year positive by 22 percent. The Sub-Fund's gross exposure increased from around 100 percent to around 151 percent at the end of the year, and the net exposure shifted between 0 percent and 40 percent for 2013, depending on the attitude towards risk. The Sub-Fund had significant exposure to preference shares, 16.36 percent at the end of 2013. Preference shares tend to trade more like fixed-income instruments but are included in the gross and net exposures.

Catella SICAV - Catella Nordic Tiger

The Market

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The Sub-Fund

The Sub-Fund invests in companies that are listed on a Nordic exchange and that have a large part of their turnover in emerging markets. The Sub-Fund was up 19.6 percent in 2013. This was less than the VINX Nordic Index, which was up 25.9 percent, but significantly more than MSCI Emerging Markets Index, which was down 3.8 percent. Except for Swedbank, Nordic banks do not have exposure to emerging markets. The Sub-Fund is therefore structurally underweighted in financials. Like the year before, financials was the best performing sector in the Nordics, which explains the lower performance compared to VINX Nordic. This was partially offset by some good stock picking during the year, and some of our new bets became our largest positive contributors. These were Swedbank, Nokia, AP Möller Maersk, Autoliv, Trelleborg and Royal Unibrew. On the negative side,

Report from the Investment Manager (continued)

we held on too long to stocks within mining equipment and oil services. These sectors have been reduced in the portfolio. The largest negative contributors were Outotec, Aker Solutions, PGS, Sandvik and Subsea 7.

Catella SICAV - Catella Nordic Corporate Bond Flex

Market

During the year the European debt crisis eased off, partly driven by strong undertakings from the European Central Bank and by improved risk aversion on the back of stimulus from the FED and the Bank of Japan. While macroeconomics in the US improved during the year, Europe's recovery remains fragile and subdued. As a sign of the improved risk appetite, interest rate spreads between government bonds issued in PIIGS countries tightened remarkably compared with government bonds issued in Germany and the Nordic countries.

Nevertheless, the difficult situation in Europe, with austerity measures and weak growth, continued to hamper the Swedish economy. Given the weaker economy and lower inflationary pressures, the Swedish Riksbank cut the repo rate to 0.75 percent during the year. GDP is expected to pick up in 2014, but inflationary pressures are expected to remain low.

All in all, the Nordic corporate bond market was strong in 2013. Prices soared as a consequence of the promised stimulus and loose monetary policies from the ECB and the FED. European and Nordic corporations took advantage of the improved yield levels and continued to issue large amounts of corporate bonds.

The Sub-Fund

The Sub-Fund generated 7.79 percent for RC (SEK) units in 2013. The Sub-Fund's main focus is on corporate bonds issued in the Nordic region. In order to achieve a comfortable risk/reward level, the Sub-Fund has employed an active allocation strategy combined with a bond picking strategy. During the year the Sub-Fund has invested in high-yield bonds, investment-grade bonds and covered bonds. In addition, and on numerous occasions, derivatives have been used both opportunistically and for hedging purposes.

Subordinated bonds issued by financial institutions such as Lloyds, Storebrand and Clerical Medical were the best contributors to the Sub-Fund's positive performance during the year.

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, 22nd January 2014

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 2013 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.



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 2013, 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

A large, dense, handwritten signature in black ink, appearing to be "Jean-Robert Lecourt".

Jean-Robert Lecourt

Luxembourg, 09th April 2014

Consolidated statement of net assets (in EUR)

as at 31st December 2013

<u>Assets</u>	
Securities portfolio at market value	216,706,886.38
Option contracts at market value	321.49
Deposits on futures contracts	366,506.24
Cash at banks	34,856,712.19
Cash collateral at banks	729,495.18
Other liquid assets	292,518.59
Formation expenses, net	10,652.20
Receivable on sales of securities	213,795.14
Receivable on issues of shares	2,632,772.29
Income receivable on portfolio	2,365,407.30
Unrealised gain on forward foreign exchange contracts	1,527,545.93
Other receivables	932,605.31
Total assets	260,635,218.24
<u>Liabilities</u>	
Bank overdrafts	107,391.46
Other liquid liabilities	168,226.39
Payable on long contracts for difference (CFD)	51.82
Payable on purchases of securities	16,765.59
Payable on redemptions of shares	593,095.68
Interest payable on swaps contracts	6,666.66
Unrealised loss on futures contracts	241,233.47
Unrealised loss on swaps contracts	285,557.40
Unrealised loss on contracts for difference (CFD)	643,012.81
Expenses payable	483,298.63
Results payable on contracts for difference (CFD)	32,098.18
Other liabilities	684.09
Total liabilities	2,578,082.18
Net assets at the end of the year	258,057,136.06

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

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

from 1st January 2013 to 31st December 2013

	<u>Income</u>	
	Dividends, net	740,281.56
Interest on bonds and other debt securities, net		5,745,617.07
Interest on bank accounts		80,339.57
Commissions received		16,982.83
Other income		1,166.48
	Total income	6,584,387.51
	<u>Expenses</u>	
	Management fees	930,436.72
	Performance fees	1,874,713.76
Banking charges and other fees		19.65
Transaction fees		197,858.21
Central administration costs		152,203.55
Professional fees		13,163.76
Other administration costs		41,707.23
Subscription duty ("taxe d'abonnement")		69,899.89
Interest paid on bank overdrafts		16,119.49
Interest paid on swaps contracts		125,213.07
Other expenses		10,803.67
	Total expenses	3,432,139.00
	Net investment income	3,152,248.51
	<u>Net realised gain/(loss)</u>	
	- on securities portfolio	2,499,161.32
	- on option contracts	-187,045.80
	- on futures contracts	-277,429.07
	- on contracts for difference (CFD)	-1,141,652.92
	- on swaps contracts	11,149.82
	- on forward foreign exchange contracts	704,536.93
	- on foreign exchange	-473,284.38
	Realised result	4,287,684.41
	<u>Net variation of the unrealised gain/(loss)</u>	
	- on securities portfolio	4,756,048.70
	- on option contracts	-321.49
	- on futures contracts	-241,233.47
	- on contracts for difference (CFD)	-325,662.84
	- on swaps contracts	-285,557.40
	- on forward foreign exchange contracts	1,101,109.73
	Result of operations	9,292,067.64
	Subscriptions	238,400,819.12
	Redemptions	-69,582,426.82
	Total changes in net assets	178,110,459.94
	Total net assets at the beginning of the year	82,514,211.06
	Revaluation difference	-2,567,534.94
	Total net assets at the end of the year	258,057,136.06

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

Statement of net assets (in SEK)

as at 31st December 2013

	<u>Assets</u>	
Securities portfolio at market value		147,315,497.97
Deposits on futures contracts		3,249,025.00
Cash at banks		406,947.81
Cash collateral at banks		2,195,794.67
Other liquid assets		354,760.00
Formation expenses, net		31,476.80
Receivable on sales of securities		1,895,263.09
Receivable on issues of shares		21,597.04
Income receivable on portfolio		314,307.16
Other receivables		8,267,411.79
	Total assets	164,052,081.33
		<hr/>
	<u>Liabilities</u>	
Bank overdrafts		948,107.09
Other liquid liabilities		300,033.86
Payable on long contracts for difference (CFD)		459.40
Payable on redemptions of shares		97,195.52
Unrealised loss on futures contracts		2,138,500.00
Unrealised loss on contracts for difference (CFD)		5,700,215.93
Expenses payable		348,122.50
Results payable on contracts for difference (CFD)		284,545.77
Other liabilities		126.15
	Total liabilities	9,817,306.22
		<hr/>
Net assets at the end of the year		154,234,775.11
		<hr/> <hr/>
Number of IC (SEK) Shares outstanding		549,731.146
Net asset value per IC (SEK) Share		102.87
Number of RC (SEK) Shares outstanding		931,111.886
Net asset value per RC (SEK) Share		104.91

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

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

from 1st January 2013 to 31st December 2013

	<u>Income</u>	
Dividends, net	4,401,816.64	
Interest on bonds and other debt securities, net	399,548.01	
Interest on bank accounts	134,885.44	
Commissions received	150,550.32	
Other income	10,320.58	
Total income	5,097,120.99	
	<u>Expenses</u>	
Management fees	2,177,678.90	
Banking charges and other fees	174.21	
Transaction fees	1,414,100.22	
Central administration costs	452,890.61	
Professional fees	58,280.30	
Other administration costs	150,263.22	
Subscription duty ("taxe d'abonnement")	78,168.77	
Interest paid on bank overdrafts	29,475.01	
Other expenses	27,240.12	
Total expenses	4,388,271.36	
Net investment income	708,849.63	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,692,078.44	
- on option contracts	-1,561,290.54	
- on futures contracts	-1,715,562.00	
- on contracts for difference	-10,120,588.71	
- on forward foreign exchange contracts	-6,757.98	
- on foreign exchange	-676,465.08	
Realised result	-7,679,736.24	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	7,148,507.31	
- on futures contracts	-2,138,500.00	
- on contracts for difference (CFD)	-2,886,954.14	
Result of operations	-5,556,683.07	
Subscriptions	76,754,641.49	
Redemptions	-177,324,460.05	
Total changes in net assets	-106,126,501.63	
Total net assets at the beginning of the year	260,361,276.74	
Total net assets at the end of the year	154,234,775.11	

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

Statistical information (in SEK)

as at 31st December 2013

Total net assets		
- as at 31.12.2013		154,234,775.11
- as at 31.12.2012		260,361,276.74
- as at 31.12.2011		356,016,553.17
Number of IC (SEK) Shares outstanding		
- outstanding at the beginning of the year		686,489.284
- issued		0.000
- redeemed		-136,758.138
<hr/>		
- outstanding at the end of the year		549,731.146
Net asset value per IC (SEK) Share		
- as at 31.12.2013		102.87
- as at 31.12.2012		104.56
- as at 31.12.2011		106.32
Number of RC (SEK) Shares outstanding		
- outstanding at the beginning of the year		1,764,317.164
- issued		712,893.844
- redeemed		-1,546,099.122
<hr/>		
- outstanding at the end of the year		931,111.886
Net asset value per RC (SEK) Share		
- as at 31.12.2013		104.91
- as at 31.12.2012		106.89
- as at 31.12.2011		108.94

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

Statement of investments and other net assets (in SEK)

as at 31st December 2013

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	125,000	Rautaruukki Oyj K	5,446,200.07	7,468,641.20	4.84
NOK	90,000	Petroleum Geo-Services ASA	7,698,521.68	6,816,279.18	4.42
NOK	1,340,228	Sevan Drilling ASA	7,898,504.91	7,032,123.88	4.56
			15,597,026.59	13,848,403.06	8.98
SEK	280,435	Cloetta AB B	5,448,599.66	5,440,439.00	3.53
SEK	50,020	Corem Property Gr AB Pref	6,697,667.71	7,503,000.00	4.86
SEK	21,313	Kloevern AB Pref	2,898,568.00	3,196,950.00	2.07
SEK	57,000	Lundin Mining Corp SDR repr 1 Sh	1,543,003.94	1,567,500.00	1.02
SEK	176,058	Medivir AB B	16,300,281.83	14,876,901.00	9.65
SEK	1,241,348	Micronic Mydata AB	14,851,602.26	15,392,715.20	9.98
SEK	3,930	Ratos AB C Pref	6,877,500.00	7,447,350.00	4.83
SEK	428,400	RNB Retail & Brands AB	9,482,262.05	5,676,300.00	3.68
SEK	40,000	Saab AB B	4,898,627.71	6,900,000.00	4.47
SEK	225,230	Sagax AB Pref	6,488,570.52	7,094,745.00	4.60
SEK	109,000	Securitas AB B	7,532,281.50	7,450,150.00	4.83
SEK	305,000	SSAB AB A	13,220,471.50	15,036,500.00	9.75
			96,239,436.68	97,582,550.20	63.27
		Total shares	117,282,663.34	118,899,594.46	77.09
<u>Other transferable securities</u>					
Money market instruments					
SEK	7,000,000	BillerudKorsnas AB 0% CP 13/28.02.14	6,961,941.00	6,961,941.00	4.51
SEK	7,000,000	Trelleborg Treasury AB 0% CP 13/04.03.14	6,979,132.39	6,979,132.39	4.53
		Total money market instruments	13,941,073.39	13,941,073.39	9.04
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	116,357.1553	Catella Avkastningsfond Units Dist	13,768,739.52	14,474,830.12	9.38
		Total investment funds (UCITS)	13,768,739.52	14,474,830.12	9.38
		Total investments in securities	144,992,476.25	147,315,497.97	95.51
		Cash and cash collateral at banks		2,602,742.48	1.69
		Bank overdrafts		-948,107.09	-0.61
		Other net assets/(liabilities)		5,264,641.75	3.41
		Total		154,234,775.11	100.00

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

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Materials	20.12 %
Real estate	11.53 %
Technology hardware and equipment	9.98 %
Pharmaceuticals and biotechnology	9.65 %
Investment funds	9.38 %
Energy	8.98 %
Commercial services and supplies	4.83 %
Investment companies	4.83 %
Diversified financial services	4.53 %
Capital goods	4.47 %
Consumer durables and apparel	3.68 %
Food, beverage and tobacco	3.53 %
Total	<u>95.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	80.67 %
Norway	8.98 %
Finland	4.84 %
Canada	1.02 %
Total	<u>95.51 %</u>

Statement of net assets (in SEK)

as at 31st December 2013

	<u>Assets</u>	
Securities portfolio at market value	70,908,405.45	
Option contracts at market value	2,850.00	
Cash at banks	968,041.67	
Formation expenses, net	31,476.80	
Receivable on issues of shares	102,610.26	
Income receivable on portfolio	231.66	
	<hr/>	
Total assets	72,013,615.84	
	<hr/>	
	<u>Liabilities</u>	
Bank overdrafts	3,902.58	
Payable on purchases of securities	148,624.57	
Payable on redemptions of shares	128,400.14	
Expenses payable	150,424.50	
Other liabilities	5,938.18	
	<hr/>	
Total liabilities	437,289.97	
	<hr/>	
Net assets at the end of the year	71,576,325.87	
	<hr/>	
Number of RC (SEK) Shares outstanding	633,277.653	
Net asset value per RC (SEK) Share	113.03	

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

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

from 1st January 2013 to 31st December 2013

	<u>Income</u>	
Dividends, net	2,160,672.74	
Interest on bank accounts	11,256.62	
Total income	2,171,929.36	
	<u>Expenses</u>	
Management fees	1,059,340.14	
Transaction fees	67,349.65	
Central administration costs	41,808.00	
Other administration costs	40,752.38	
Subscription duty ("taxe d'abonnement")	36,168.46	
Interest paid on bank overdrafts	9,659.70	
Other expenses	20,541.92	
Total expenses	1,275,620.25	
Net investment income	896,309.11	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,323,278.67	
- on option contracts	-143,720.00	
- on foreign exchange	-141,312.79	
Realised result	1,934,554.99	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	10,071,118.83	
- on option contracts	-2,850.00	
Result of operations	12,002,823.82	
Subscriptions	38,244,803.62	
Redemptions	-33,548,110.23	
Total changes in net assets	16,699,517.21	
Total net assets at the beginning of the year	54,876,808.66	
Total net assets at the end of the year	71,576,325.87	

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

Statistical information (in SEK)

as at 31st December 2013

Total net assets	
- as at 31.12.2013	71,576,325.87
- as at 31.12.2012	54,876,808.66
- as at 31.12.2011	43,832,753.83
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	580,672.506
- issued	371,717.356
- redeemed	-319,112.209
<hr/>	<hr/>
- outstanding at the end of the year	633,277.653
Net asset value per RC (SEK) Share	
- as at 31.12.2013	113.03
- as at 31.12.2012	94.51
- as at 31.12.2011	84.13

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

Statement of investments and other net assets (in SEK)

as at 31st December 2013

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	58	A.P. Moeller - Maersk A/S B	3,210,095.85	4,056,360.86	5.67
DKK	1,070	Carlsberg A/S B	637,780.74	762,951.89	1.07
DKK	900	Chr. Hansen Holding A/S	126,944.33	230,382.95	0.32
DKK	300	D/S Norden A/S	72,705.39	101,608.08	0.14
DKK	320	FLSmidth & Co AS B	180,648.59	112,603.14	0.16
DKK	135	NKT Holding	51,852.13	42,932.09	0.06
DKK	2,710	Novo Nordisk A/S B	2,667,998.34	3,201,236.78	4.47
DKK	5,270	Novozymes AS B	1,193,000.79	1,433,568.77	2.00
DKK	2,780	Royal Unibrew A/S	1,675,971.23	2,431,558.56	3.40
DKK	1,355	Vestas Wind Systems A/S	295,801.30	257,966.87	0.36
			10,112,798.69	12,631,169.99	17.65
EUR	440	Cargotec Oyj B	97,911.76	105,665.54	0.15
EUR	6,200	Fortum Oyj	762,836.95	914,019.85	1.28
EUR	7,640	Kone Oyj B	1,690,946.22	2,221,462.00	3.10
EUR	480	Konecranes Plc	98,699.45	110,037.68	0.15
EUR	3,592	Metso Oyj	920,753.70	987,756.30	1.38
EUR	59,400	Nokia Oyj	2,049,864.12	3,064,651.65	4.28
EUR	815	Nokian Tyres Plc	261,035.20	251,930.79	0.35
EUR	1,560	Outotec Oyj	156,817.43	105,240.02	0.15
EUR	31,230	Rautaruukki Oyj K	1,592,711.95	1,865,965.32	2.61
EUR	22,400	Stora Enso Oyj R	996,829.37	1,448,588.39	2.02
EUR	4,330	Waertsilae Corp B	1,164,934.89	1,373,025.25	1.92
			9,793,341.04	12,448,342.79	17.39
NOK	2,100	Aker Solutions ASA	241,070.97	241,296.60	0.34
NOK	6,700	DNO Intl ASA A	79,934.35	171,867.12	0.24
NOK	2,515	Fred Olsen Energy ASA	611,752.81	658,205.80	0.92
NOK	3,600	Golden Ocean Group Ltd	19,477.46	55,484.23	0.08
NOK	1,040	Kvaerner ASA	16,672.89	12,677.51	0.02
NOK	14,200	Norsk Hydro ASA	447,842.18	407,454.60	0.57
NOK	1,750	Petroleum Geo-Services ASA	190,710.77	132,538.76	0.19
NOK	11,835	Prosafe SE	657,813.41	587,106.30	0.82
NOK	3,200	SeaDrill Ltd	691,091.02	839,852.94	1.17
NOK	2,300	Subsea 7 SA	349,767.77	283,049.69	0.40
NOK	18,525	Telenor ASA	2,218,030.27	2,839,416.73	3.97
NOK	800	TGS Nopec Geophysical Co ASA	136,970.04	136,357.38	0.19
NOK	280	Veripos Inc	636.59	11,070.56	0.02
NOK	5,600	Yara Intl ASA	1,687,689.16	1,549,284.45	2.16
			7,349,459.69	7,925,662.67	11.09
SEK	23,710	ABB Ltd Reg	3,371,731.02	4,030,700.00	5.63
SEK	2,935	Alfa Laval AB	406,653.31	484,275.00	0.68
SEK	20,050	Atlas Copco AB A	3,449,651.25	3,574,915.00	4.99
SEK	5,140	Autoliv Inc SDR	2,314,502.67	3,042,880.00	4.25
SEK	900	BillerudKorsnas AB	55,591.70	73,125.00	0.10
SEK	9,570	Electrolux AB B	1,564,314.25	1,612,545.00	2.25
SEK	31,700	Elektro AB Shares B	2,844,739.62	3,117,695.00	4.36
SEK	23,175	Ericsson B	1,725,564.13	1,819,237.50	2.54
SEK	2,400	Hexagon AB B	364,967.65	487,920.00	0.68
SEK	13,400	Meda AB A	990,713.97	1,093,440.00	1.53
SEK	3,045	Millicom Intl Cellular SA SDR	1,768,155.34	1,950,322.50	2.72
SEK	2,560	Modern Times Group MTG AB B	755,770.82	852,992.00	1.19
SEK	387	Oriflame Cosmetics SA	96,112.22	76,432.50	0.11
SEK	11,920	Saab AB B	1,566,881.95	2,056,200.00	2.87
SEK	8,740	Sandvik AB	828,636.12	792,718.00	1.11
SEK	5,310	Scania AB B	802,998.40	668,529.00	0.93
SEK	11,400	SKF AB B	1,969,925.58	1,923,180.00	2.69
SEK	31,300	Swedbank AB A	4,098,706.43	5,665,300.00	7.91
SEK	27,600	TeliaSonera AB	1,359,304.22	1,477,980.00	2.06

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

Statement of investments and other net assets (in SEK)

(continued)
as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	14,600	Trelleborg AB B	964,969.09	1,867,340.00	2.61
SEK	14,630	Volvo AB B	1,473,786.23	1,235,503.50	1.73
			<u>32,773,675.97</u>	<u>37,903,230.00</u>	<u>52.94</u>
		Total investments in securities	60,029,275.39	70,908,405.45	99.07
		<u>Options</u>			
		<u>Listed financial instruments</u>			
		Index options			
SEK	30	OMX Stockholm 30 Index PUT 01/14 OMX 1240	5,700.00	2,850.00	0.00
		Total options	5,700.00	2,850.00	0.00
		Cash at banks		968,041.67	1.35
		Bank overdrafts		-3,902.58	-0.01
		Other net assets/(liabilities)		-299,068.67	-0.41
		Total		<u>71,576,325.87</u>	<u>100.00</u>

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

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Capital goods	27.19 %
Automobiles and components	8.94 %
Telecommunication services	8.75 %
Banks	7.91 %
Materials	7.05 %
Technology hardware and equipment	6.84 %
Pharmaceuticals and biotechnology	6.79 %
Health care equipment and services	5.89 %
Transportation	5.89 %
Energy	4.52 %
Investment companies	3.40 %
Consumer durables and apparel	2.25 %
Utilities	1.28 %
Media	1.19 %
Food, beverage and tobacco	1.07 %
Household and personal products	0.11 %
Total	<u>99.07 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	40.34 %
Denmark	17.65 %
Finland	17.39 %
Norway	8.60 %
Switzerland	5.63 %
United States of America	4.25 %
Luxembourg	3.12 %
Bermuda	1.25 %
Cyprus	0.82 %
Cayman Islands	0.02 %
Total	<u>99.07 %</u>

Statement of net assets (in SEK)

as at 31st December 2013

<u>Assets</u>	
Securities portfolio at market value	1,702,851,438.50
Cash at banks	307,624,744.77
Cash collateral at banks	4,271,075.00
Other liquid assets	2,238,375.13
Formation expenses, net	31,476.62
Receivable on issues of shares	23,214,940.00
Income receivable on portfolio	20,654,456.24
Unrealised gain on forward foreign exchange contracts	13,541,474.73
Total assets	2,074,427,980.99
<u>Liabilities</u>	
Bank overdrafts	0.17
Other liquid liabilities	1,191,268.84
Payable on redemptions of shares	5,032,112.09
Interest payable on swaps contracts	59,098.98
Unrealised loss on swaps contracts	2,531,425.24
Expenses payable	3,785,825.75
Total liabilities	12,599,731.07
Net assets at the end of the year	2,061,828,249.92
Number of IC1 (SEK) Shares outstanding	2,369,699.739
Net asset value per IC1 (SEK) Share	119.34
Number of IC (H-EUR) Shares outstanding	4,998.201
Net asset value per IC (H-EUR) Share	EUR 100.44
Number of RC (SEK) Shares outstanding	14,826,767.434
Net asset value per RC (SEK) Share	118.77
Number of RD (SEK) Shares outstanding	135,378.394
Net asset value per RD (SEK) Share	100.68

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

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

from 1st January 2013 to 31st December 2013

	<u>Income</u>	
Interest on bonds and other debt securities, net	50,534,519.93	
Interest on bank accounts	566,056.66	
Other income	20.08	
Total income	<u>51,100,596.67</u>	
	<u>Expenses</u>	
Management fees	5,011,168.50	
Performance fees	16,619,067.56	
Transaction fees	272,534.70	
Central administration costs	854,563.99	
Professional fees	58,414.51	
Other administration costs	178,713.00	
Subscription duty ("taxe d'abonnement")	505,315.24	
Interest paid on bank overdrafts	103,762.29	
Interest paid on swaps contracts	1,109,995.81	
Other expenses	47,991.00	
Total expenses	<u>24,761,526.60</u>	
Net investment income	26,339,070.07	
	<u>Net realised gain/(loss)</u>	
- on securities portfolio	15,139,348.06	
- on option contracts	46,876.43	
- on futures contracts	-743,806.70	
- on swaps contracts	98,841.57	
- on forward foreign exchange contracts	6,252,376.40	
- on foreign exchange	-3,377,819.98	
Realised result	<u>43,754,885.85</u>	
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	24,942,060.71	
- on swaps contracts	-2,531,425.24	
- on forward foreign exchange contracts	9,761,179.22	
Result of operations	<u>75,926,700.54</u>	
Subscriptions	1,998,389,486.74	
Redemptions	-405,965,623.60	
Total changes in net assets	<u>1,668,350,563.68</u>	
Total net assets at the beginning of the year	393,477,686.24	
Total net assets at the end of the year	<u><u>2,061,828,249.92</u></u>	

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

Statistical information (in SEK)

as at 31st December 2013

Total net assets	
- as at 31.12.2013	2,061,828,249.92
- as at 31.12.2012	393,477,686.24
- as at 31.12.2011	218,921,763.67
Number of IC1 (SEK) Shares outstanding	
- outstanding at the beginning of the year	977,731.442
- issued	2,787,116.136
- redeemed	-1,395,147.839
- outstanding at the end of the year	2,369,699.739
Net asset value per IC1 (SEK) Share	
- as at 31.12.2013	119.34
- as at 31.12.2012	110.54
- as at 31.12.2011	100.40
Number of IC (H-EUR) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	4,998.201
- redeemed	0.000
- outstanding at the end of the year	4,998.201
Net asset value per IC (H-EUR) Share	
- as at 31.12.2013	EUR 100.44
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	2,590,144.747
- issued	14,331,074.135
- redeemed	-2,094,451.448
- outstanding at the end of the year	14,826,767.434
Net asset value per RC (SEK) Share	
- as at 31.12.2013	118.77
- as at 31.12.2012	110.19
- as at 31.12.2011	100.20
Number of RD (SEK) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	135,378.394
- redeemed	0.000
- outstanding at the end of the year	135,378.394
Net asset value per RD (SEK) Share	
- as at 31.12.2013	100.68
- as at 31.12.2012	-
- as at 31.12.2011	-

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

Statement of investments and other net assets (in SEK)

as at 31st December 2013

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	3,000,000	Clerical Medical Finance Plc VAR Sub 05/24.06.Perpetual	22,097,635.29	26,661,054.51	1.29
EUR	5,000,000	Danske Bank A/S VAR Reg S Sub 13/04.10.23	43,208,927.99	45,197,468.46	2.19
EUR	4,000,000	Dong Energy A/S VAR EMTN 13/08.07.Perpetual	34,618,880.93	37,253,670.98	1.81
EUR	1,500,000	Lloyds Bank Plc VAR Sub 05/12.05.Perpetual	8,711,296.23	11,962,103.75	0.58
EUR	4,000,000	Swiss Life VAR 05/16.11.Perpetual	32,974,677.26	36,021,455.99	1.75
EUR	3,250,000	Unilabs SubHolding AB 8.5% Reg S 13/15.07.18	28,146,184.83	30,303,180.60	1.47
			169,757,602.53	187,398,934.29	9.09
GBP	3,500,000	Barclays Bank Plc VAR Ser RCI 08/15.06.Perpetual	50,880,680.95	49,630,639.80	2.41
GBP	3,120,000	DnB Bank ASA FRN Reg-S 07/29.12.Perpetual	32,646,460.92	34,845,462.00	1.69
			83,527,141.87	84,476,101.80	4.10
NOK	30,000,000	Aker Solutions ASA FRN Sen 12/09.10.19	33,688,789.99	32,751,847.79	1.59
NOK	30,000,000	Albain Bidco Norway AS FRN Reg S 13/01.11.20	32,481,154.37	31,879,262.31	1.55
NOK	20,000,000	Albain Midco Norway AS FRN Sen Sub 13/01.11.21	22,609,001.60	22,365,833.24	1.08
NOK	34,000,000	Curato Bidco FRN 13/22.11.18	36,452,012.63	36,715,476.25	1.78
NOK	12,500,000	Det Norske Oljeselskap ASA FRN Sen 11/28.01.16	15,025,962.77	13,906,606.06	0.67
NOK	20,000,000	Det Norske Oljeselskap ASA FRN Sen 13/02.07.20	21,955,344.84	21,288,711.67	1.03
NOK	30,000,000	DOF Subsea ASA FRN Sen 13/22.05.18	33,579,190.79	32,078,233.42	1.56
NOK	30,000,000	Golar LNG Partners LP FRN Sen 12/12.10.17	33,610,120.60	32,753,755.78	1.59
NOK	27,000,000	Norlandia Care Group AS FRN 13/10.04.18	30,340,805.53	29,049,083.41	1.41
NOK	35,000,000	North Atlantic Drilling Ltd FRN 13/30.10.18	38,056,980.88	37,192,472.69	1.80
NOK	37,000,000	Prosafe SE FRN Sen 13/22.10.18	39,922,287.09	39,256,142.68	1.90
NOK	11,000,000	Siem Offshore Inc FRN Sen 13/30.01.18	11,882,519.64	11,719,810.04	0.57
NOK	27,000,000	Tallink Group Ltd FRN Sen 13/18.10.18	30,296,074.30	29,521,309.89	1.43
NOK	30,000,000	Teekay LNG Partners LP FRN Sen 13/03.09.18	32,437,136.22	31,826,411.10	1.54
			412,337,381.25	402,304,956.33	19.50
SEK	40,000,000	Akelius Fastigheter AB FRN Sen 12/25.06.15	41,496,000.00	41,571,200.00	2.02
SEK	50,000,000	Amer Sports Corp FRN 13/06.11.18	50,000,000.00	50,616,500.00	2.46
SEK	54,000,000	Arla Foods Holding AS FRN EMTN Sen 13/04.06.18	54,495,700.00	54,768,960.00	2.66
SEK	30,000,000	BillerudKorsnas AB FRN Ser 102 13/27.03.18	30,099,000.00	30,992,400.00	1.50
SEK	35,000,000	Bravida Holding AB FRN Reg S 13/15.06.19	35,412,500.00	36,116,850.00	1.75
SEK	35,000,000	Castellum AB FRN MTN Ser 104 13/26.09.18	35,023,400.00	35,330,750.00	1.71
SEK	40,000,000	Cloetta AB FRN Sen 13/17.09.18	40,000,000.00	41,124,176.00	1.99
SEK	15,000,000	Estea Logistic Prop 5 AB 6% Sen 13/31.03.19	14,775,000.00	15,037,500.00	0.73
SEK	15,000,000	Estea Logistic Prop 5 AB 7% Sen 13/26.03.19	14,775,000.00	15,037,500.00	0.73
SEK	40,000,000	ICA Gruppen AB FRN Sen 13/25.06.18	40,153,200.00	40,911,000.00	1.98
SEK	30,000,000	JSM Financial Group AB 8% 13/31.03.17	30,000,000.00	30,187,500.00	1.46
SEK	31,000,000	Kloevern AB FRN MTN 13/04.04.18	31,220,000.00	31,868,310.00	1.55
SEK	15,000,000	Kvalitena AB FRN Sen 13/05.04.16	15,000,000.00	15,223,500.00	0.74
SEK	40,000,000	Millicom Intl Cellular SA 5.125% Ser 101 12/30.10.17	40,264,800.00	41,825,600.00	2.03
SEK	20,000,000	Opus Group AB FRN Sen 13/17.10.17	20,000,000.00	20,721,000.00	1.01
SEK	40,000,000	SAS AB 9% 13/15.11.17	39,651,200.00	41,951,600.00	2.03
SEK	63,000,000	Sparbanken Oresund AB FRN 13/25.10.23	63,080,000.00	63,766,080.00	3.09
SEK	36,000,000	Svensk FastighetsFin II AB FRN 12/21.12.17	36,193,080.00	36,956,160.00	1.79
			631,638,880.00	644,006,586.00	31.23
USD	5,000,000	Danske Bank A/S FRN Sub Reg-S 04/16.12.Perpetual	32,588,152.19	32,496,750.10	1.58
USD	3,900,000	IGas Energy Plc 10% 13/22.03.18	25,744,897.82	26,664,602.18	1.29
USD	5,000,000	Lloyds Banking Group Plc VAR 06/31.12.Perpetual	30,645,685.95	31,209,750.10	1.51
			88,978,735.96	90,371,102.38	4.38
		Total bonds	1,386,239,741.61	1,408,557,680.80	68.30
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,500,000	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	20,933,976.23	25,023,272.36	1.21
NOK	35,000,000	Color Group ASA FRN 13/18.12.17	37,010,753.45	37,146,098.03	1.80
NOK	15,000,000	Volstad Subsea AS FRN 144A 13/05.07.16	16,713,169.66	16,317,253.33	0.79
			53,723,923.11	53,463,351.36	2.59

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

Statement of investments and other net assets (in SEK)

(continued)
as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	7,100,000	Bluewater Holding BV 10% 13/10.12.19	46,701,533.22	46,088,274.51	2.24
USD	2,600,000	Navigator Holdings Ltd 9% Sen 12/18.12.17	17,353,626.28	18,111,307.56	0.88
USD	2,000,000	Société Générale VAR 13/18.12.Perpetual	13,180,000.02	12,987,760.54	0.63
			<u>77,235,159.52</u>	<u>77,187,342.61</u>	<u>3.75</u>
		Total bonds	151,893,058.86	155,673,966.33	7.55
		<u>Other transferable securities</u>			
		Bonds			
DKK	25,500,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	30,390,088.28	30,311,739.74	1.47
EUR	4,000,000	Sanoma-WSOY Oyj VAR 13/12.12.Perpetual	35,498,151.16	36,611,855.40	1.78
USD	3,000,000	CS London 6.5% Reg S Tier 2 13/08.08.23	19,780,050.06	20,554,033.57	1.00
USD	2,000,000	IGas Energy Plc 10% Sen 13/11.12.18	12,501,408.04	12,483,900.04	0.61
USD	6,000,000	World Wide Supply AS 7.75% 13/26.05.17	39,419,312.98	38,658,262.62	1.88
			<u>71,700,771.08</u>	<u>71,696,196.23</u>	<u>3.49</u>
		Total bonds	137,589,010.52	138,619,791.37	6.74
		Total investments in securities	1,675,721,810.99	1,702,851,438.50	82.59
		Cash and cash collateral at banks		311,895,819.77	15.13
		Bank overdrafts		-0.17	0.00
		Other net assets/(liabilities)		47,080,991.82	2.28
		Total		<u>2,061,828,249.92</u>	<u>100.00</u>

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

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Energy	15.13 %
Banks	14.68 %
Real estate	9.27 %
Diversified financial services	8.43 %
Transportation	7.14 %
Materials	4.81 %
Health care equipment and services	4.66 %
Food, beverage and tobacco	3.07 %
Insurance	2.96 %
Consumer durables and apparel	2.46 %
Telecommunication services	2.03 %
Food retailing, drugstores and pharmacies	1.98 %
Media	1.78 %
Investment companies	1.59 %
Capital goods	1.59 %
Technology hardware and equipment	1.01 %
Total	<u>82.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	25.55 %
Norway	18.04 %
Denmark	9.71 %
United Kingdom	8.69 %
Finland	4.24 %
Marshall Islands	2.42 %
The Netherlands	2.24 %
Luxembourg	2.03 %
Cyprus	1.90 %
Bermuda	1.80 %
Switzerland	1.75 %
United States of America	1.59 %
Estonia	1.43 %
France	0.63 %
Cayman Islands	0.57 %
Total	<u>82.59 %</u>

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

Notes to the financial statements

as at 31st December 2013

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2013. In accordance with the prospectus, in the event banks are closed for business in Sweden on 31st December 2013, the last official trading NAV of the corresponding Sub-Funds has been calculated on 30th December 2013. Nevertheless, an additional NAV has been calculated at 31st December 2013 for reporting purposes and is disclosed in these financial statements.

b) Valuation

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

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

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

Notes to the financial statements (continued)

as at 31st December 2013

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	=	0.8414685	DKK	Danish Krona
			0.1128050	EUR	Euro
			0.0938719	GBP	Pound Sterling
			0.9434033	NOK	Norwegian Krona
			0.1554002	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	=	8.8648560	SEK	Swedish Krona
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g) Formation expenses

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

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

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is recorded in the 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) 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. 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.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method.

Notes to the financial statements (continued)

as at 31st December 2013

k) Options contracts

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

l) Swaps contracts

Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Realised and unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

m) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and 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). 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).

n) Other liquid assets / Other liquid liabilities

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

o) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

Note 2 - Subscription, redemption and conversion fees

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

Note 3 - Management fees

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

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

Notes to the financial statements (continued)

as at 31st December 2013

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

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

Note 4 - Performance Fees

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commenced on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued, it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

The High Watermark (the "HWM") is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the Index Value of the previous Valuation Day multiplied by the daily performance of the index. The Index Value is the index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The rate of the Performance Fee is 20% p.a. and the index is the OMRX T-Bill Index for all Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex .

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.

Notes to the financial statements (continued)

as at 31st December 2013

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

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

Note 7 - Risk management (unaudited)

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

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

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

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

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

For the observation period from 1st January 2013 to 31st December 2013 for the Sub-Funds in scope of VaR:

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

- Lowest VaR: 2.36% (as at 16th July 2013);
- Highest VaR: 6.06% (as at 6th November 2013);
- Average VaR: 3.83%; and
- Average level of leverage (based on the Sum of Notional methodology): 147%.

For the Sub-Fund Catella Nordic Corporate Bond Flex:

- Lowest VaR: 0.30% (as at 28th November 2013);
- Highest VaR: 1.62% (as at 27th June 2013);
- Average VaR: 0.76%; and
- Average level of leverage (based on the Sum of Notional methodology): 164%.

Note 8 - Forward foreign exchange contracts

As at 31st December 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)
Forward foreign exchange contracts					
SEK	30,587,250.00	DKK	25,500,000.00	28.02.2014	240,131.91
SEK	265,105,170.00	EUR	29,700,000.00	28.02.2014	1,566,531.19
SEK	53,662,000.00	GBP	5,000,000.00	28.02.2014	366,595.21
SEK	36,388,160.00	GBP	3,400,000.00	28.02.2014	147,284.74
SEK	36,920,600.00	NOK	34,000,000.00	28.02.2014	920,970.49
SEK	391,827,500.00	NOK	365,000,000.00	28.02.2014	5,360,889.06
SEK	37,353,750.00	NOK	35,000,000.00	28.02.2014	295,307.86
SEK	167,152,500.00	USD	25,500,000.00	28.02.2014	2,900,374.56
SEK	45,759,000.00	USD	7,000,000.00	28.02.2014	670,181.25

Notes to the financial statements (continued)

as at 31st December 2013

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	12,463,430.00	USD	1,900,000.00	28.02.2014	225,036.34
SEK	39,569,400.00	USD	6,000,000.00	28.02.2014	921,841.07
					<u>13,615,143.68</u>
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	200,000.00	SEK	1,809,690.00	31.01.2014	-35,881.58
EUR	300,000.00	SEK	2,698,500.00	31.01.2014	-37,787.37
					<u>-73,668.95</u>

Note 9 - Futures contracts

As at 31st December 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)
Sale	325	OMX Stockholm 30 Index FUT 01/14 OMX	SEK	-43,387,500.00	-2,138,500.00
					<u>-2,138,500.00</u>

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

An amount of SEK 2,138,500.00 corresponds to the collateral paid in cash at the accounts of Skandinaviska Enskilda Banken AB (publ.), London.

Note 10 - Contracts For Difference (CFD)

As at 31st December 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

	Currency	Number of contracts	Denomination	Underlying exposure (in SEK)	Unrealised result (in SEK)
Sale	SEK	-22,000	Assa Abloy AB B CFD	7,475,600.00	-1,636,366.75
Sale	EUR	-43,733	Elisa Corp CFD	7,466,846.78	-1,473,794.28
Sale	SEK	-75,000	Fastighets Balder AB B CFD	4,950,000.00	-1,061,677.50
Sale	SEK	-38,000	Svenska Cellulosa SCA AB B CFD	7,524,000.00	-607,502.20
Sale	SEK	-48,000	Svenska Handelsbanken AB A CFD	15,168,000.00	-920,875.20
				<u>42,584,446.78</u>	<u>-5,700,215.93</u>

An amount of SEK 5,700,215.93 corresponds to the collateral paid in cash at the accounts of Skandinaviska Enskilda Banken AB (publ), Stockholm

Note 11 - Swaps Contracts

As at 31st December 2013, the following Sub-Fund was committed in the following Credit Default Swaps Index contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Corporate Bond Flex

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	87,382,847.66	-1,265,712.62
Purchase	EUR	10,000,000	Itraxx Europe S20 5Y Index	20.12.2018	87,382,847.66	-1,265,712.62
					<u>174,765,695.32</u>	<u>-2,531,425.24</u>

Notes to the financial statements (continued)

as at 31st December 2013

Note 12 - Short option contracts

As at 31st December 2013, the Fund was not committed in any short option contracts.

Note 13 - 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 2,195,794.67,
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 4,271,075.00.

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

Note 14 - 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 15 - Significant event

During the period covered by the report the Investment Manager, Catella Fondförvaltning AB, bore the following costs for the Sub-Fund Catella SICAV - Catella Nordic Tiger:

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

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



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