



Unaudited
semi-annual report
as at 30th June 2016

Catella SICAV

Investment Company (SICAV) Luxembourg

Notice

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

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Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Mikael WICKBOM
Senior Sales Manager
Catella Fondförvaltning AB, Sweden

Members

Lena ANDERSSON
Head of Business Support
Catella Fondförvaltning AB, Sweden

Olivier SCHOLTES
Head, Oversight Investment Management & Distribution
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

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG
Deputy Managing Director, CFO/COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

Organisation (continued)

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 Bank Filial Box 2015 SE -103 11 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 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 Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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 21st May 2012 in the "Mémorial". On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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 28th August 2014.

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

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

The Board of Directors decided with effect as of 29th January 2016:

-to put into liquidation the Sub-Fund Catella Nordic Tiger; and to appoint Deloitte Tax & Consulting, represented by Michael JJ Martin and Eric Collard, as liquidator of the Sub-Fund. The liquidation costs, the remaining formation expenses as well as the audit costs will be born by the Investment Manager of the Company (Catella Fondförvaltning AB).

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

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

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

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

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

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

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.

Combined statement of net assets (in EUR)

as at 30th June 2016

<u>Assets</u>	
Securities portfolio at market value	319,179,100.92
Option contracts at market value	155,436.49
Deposits on futures contracts	1,651,867.38
Cash at banks	41,946,448.14
Cash collateral at banks	7,046,367.23
Other liquid assets	736,916.95
Receivable on sales of securities	13,325,215.58
Receivable on issues of shares	42,445.18
Income receivable on portfolio	2,874,572.71
Interest receivable on bank accounts	850.71
Receivable on credit default swap (CDS)	1,108,716.00
Other receivables	432,788.62
Prepaid expenses	3,071.37
Total assets	388,503,797.28
<u>Liabilities</u>	
Bank overdrafts	585.00
Other liquid liabilities	507,565.51
Short option contracts at market value	5,314.07
Payable on purchases of securities	1,414,506.56
Payable on redemptions of shares	18,314,356.09
Interest payable on swap contracts	23,611.11
Interest payable on bank overdrafts	132.76
Unrealised loss on futures contracts	432,162.96
Unrealised loss on swap contracts	163,203.90
Unrealised loss on forward foreign exchange contracts	795,824.25
Unrealised loss on contracts for difference (CFD)	142,202.65
Expenses payable	458,828.10
Other liabilities	328,682.96
Total liabilities	22,586,975.92
Net assets at the end of the period	365,916,821.36

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

Statement of net assets (in SEK)

as at 30th June 2016

	<u>Assets</u>	
Securities portfolio at market value		579,030,917.15
Option contracts at market value		1,462,500.00
Deposits on futures contracts		15,542,400.00
Cash at banks		24,593,699.88
Cash collateral at banks		19,231,907.23
Receivable on sales of securities		27,051,088.67
Receivable on issues of shares		140,284.34
Income receivable on portfolio		287,398.00
Other receivables		4,072,102.81
Prepaid expenses		4,653.50
	Total assets	671,416,951.58
	<u>Liabilities</u>	
	Bank overdrafts	5,504.26
	Other liquid liabilities	4,775,677.71
Short option contracts at market value		50,000.00
Payable on purchases of securities		13,309,075.00
Payable on redemptions of shares		728,622.47
Interest payable on bank overdrafts		206.52
Unrealised loss on futures contracts		4,066,216.00
Unrealised loss on forward foreign exchange contracts		14,197.71
Unrealised loss on contracts for difference (CFD)		1,337,982.99
Expenses payable		1,098,918.97
Other liabilities		3,092,573.97
	Total liabilities	28,478,975.60
	Net assets at the end of the period	642,937,975.98
	Number of IC (SEK) Shares outstanding	1,426,598.467
	Net asset value per IC (SEK) Share	126.39
	Number of RC (H-EUR) Shares outstanding	30,000.000
	Net asset value per RC (H-EUR) Share	EUR 10.89
	Number of RC (SEK) Shares outstanding	3,580,467.391
	Net asset value per RC (SEK) Share	128.35

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

Statistical information (in SEK)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	642,937,975.98
- as at 31.12.2015	845,558,490.62
- as at 31.12.2014	301,425,362.95
Number of IC (SEK) Shares outstanding	
- outstanding at the beginning of the period	1,708,437.095
- issued	156,225.589
- redeemed	-438,064.217
- outstanding at the end of the period	1,426,598.467
Net asset value per IC (SEK) Share	
- as at 30.06.2016	126.39
- as at 31.12.2015	130.93
- as at 31.12.2014	113.28
Number of RC (H-EUR) Shares outstanding	
- outstanding at the beginning of the period	67,983.334
- issued	277,994.640
- redeemed	-315,977.974
- outstanding at the end of the period	30,000.000
Net asset value per RC (H-EUR) Share	
- as at 30.06.2016	EUR 10.89
- as at 31.12.2015	EUR 11.27
- as at 31.12.2014	EUR 9.76
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the period	4,619,017.609
- issued	1,111,283.985
- redeemed	-2,149,834.203
- outstanding at the end of the period	3,580,467.391
Net asset value per RC (SEK) Share	
- as at 30.06.2016	128.35
- as at 31.12.2015	133.12
- as at 31.12.2014	115.40

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

Statement of investments and other net assets (in SEK)

as at 30th June 2016

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	185,000	Cramo Plc B	32,169,577.96	32,219,667.48	5.01
EUR	85,000	Metso Oyj	15,453,927.45	16,819,036.20	2.62
EUR	1,090,000	Outokumpu Oyj	35,056,044.03	38,520,772.55	5.99
EUR	775,000	Outotec Oyj	25,381,067.47	29,488,708.77	4.59
EUR	185,000	Valmet Corp	15,779,043.71	20,800,919.85	3.23
			123,839,660.62	137,849,104.85	21.44
NOK	190,000	Aker ASA A	31,746,045.49	40,952,136.46	6.37
NOK	15,000	Marine Harvest ASA	1,935,598.06	2,117,428.85	0.33
NOK	600,000	Petroleum Geo-Services ASA	17,021,146.92	11,972,959.69	1.86
NOK	800,000	Storebrand ASA	26,854,740.28	25,386,884.10	3.95
NOK	220,000	Tomra Systems ASA	18,904,632.73	19,757,609.70	3.07
			96,462,163.48	100,187,018.80	15.58
SEK	135,000	Atlas Copco AB A	27,186,280.63	29,335,500.00	4.56
SEK	220,000	Boliden AB	30,819,827.48	35,816,000.00	5.57
SEK	165,000	CLX Communications AB	10,724,590.13	9,982,500.00	1.55
SEK	50,325	Corem Property Gr AB Pref	6,866,531.95	7,473,262.50	1.16
SEK	50,000	Evolution Gaming Group AB	9,775,908.13	12,675,000.00	1.97
SEK	50,000	Granges AB Reg	3,504,460.40	3,650,000.00	0.57
SEK	60,000	Holmen AB B	14,453,464.15	16,188,000.00	2.52
SEK	200,000	Inwido AB	17,432,591.40	18,800,000.00	2.92
SEK	750,000	KappAhl AB	22,711,098.95	27,825,000.00	4.33
SEK	10,657	Klovern AB Pref	2,898,568.00	3,079,873.00	0.48
SEK	80,000	Modern Times Group MTG AB B	19,291,697.08	17,808,000.00	2.77
SEK	470,000	Mycronic AB	22,309,941.14	29,492,500.00	4.59
SEK	142,857	Nordic Waterpro Hg A/S	10,142,847.00	9,642,847.50	1.50
SEK	76,247	Padox AB B	9,464,582.73	10,102,727.50	1.57
SEK	500,000	RNB Retail & Brands AB	9,327,456.98	5,650,000.00	0.88
SEK	70,000	Saab AB B	17,350,403.39	18,347,000.00	2.85
SEK	216,601	Sagax AB Pref	6,246,685.12	7,147,833.00	1.11
SEK	460,000	Starbreeze AB B	9,832,982.00	9,108,000.00	1.42
SEK	50,000	Swedbank AB A	8,631,182.50	8,785,000.00	1.37
SEK	35,000	Swedish Orphan Biovitrum AB	4,099,242.00	3,598,000.00	0.56
SEK	50,000	Tobii AB	2,897,676.36	3,200,000.00	0.50
SEK	145,000	Trelleborg AB B	21,965,862.98	21,561,500.00	3.35
SEK	205,000	Troax Group AB	22,150,133.89	23,011,250.00	3.58
SEK	105,000	Volvo AB B	9,063,068.25	8,715,000.00	1.36
			319,147,082.64	340,994,793.50	53.04
		Total investments in securities	539,448,906.74	579,030,917.15	90.06
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	250	OMX Stockholm 30 Index PUT 07/16 OMX 1300	673,750.00	450,000.00	0.07
SEK	250	OMX Stockholm 30 Index PUT 09/16 OMX 1280	1,409,000.00	1,012,500.00	0.16
		Total options	2,082,750.00	1,462,500.00	0.23
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	-250	OMX Stockholm 30 Index PUT 07/16 OMX 1200	-208,250.00	-50,000.00	-0.01
		Total short options	-208,250.00	-50,000.00	-0.01
		Cash and cash collateral at banks		43,825,607.11	6.82
		Bank overdrafts		-5,504.26	0.00
		Other net assets/(liabilities)		18,674,455.98	2.90
		Total		642,937,975.98	100.00

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

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Capital goods	30.70 %
Raw materials	17.88 %
Transportation	6.37 %
Technology hardware and equipment	5.09 %
Software and services	4.94 %
Automobiles and components	4.71 %
Retailing	4.33 %
Insurance	3.95 %
Media	2.77 %
Real estate	2.75 %
Energy	1.86 %
Hotels, restaurants and leisure	1.57 %
Banks	1.37 %
Consumer durables and apparel	0.88 %
Pharmaceuticals and biotechnology	0.56 %
Food, beverage and tobacco	0.33 %
Total	<u>90.06 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	51.54 %
Finland	21.44 %
Norway	15.58 %
Denmark	1.50 %
Total	<u>90.06 %</u>

Statement of net assets (in SEK)

as at 30th June 2016

<u>Assets</u>	
Securities portfolio at market value	2,424,121,349.45
Cash at banks	370,079,918.92
Cash collateral at banks	47,067,276.02
Other liquid assets	6,933,642.57
Receivable on sales of securities	98,325,702.09
Receivable on issues of shares	259,081.81
Income receivable on portfolio	26,759,421.59
Interest receivable on bank accounts	8,004.33
Receivable on credit default swap (CDS)	10,431,895.35
Prepaid expenses	24,244.99
Total assets	2,984,010,537.12
<u>Liabilities</u>	
Payable on redemptions of shares	171,590,930.48
Interest payable on swap contracts	222,156.65
Interest payable on bank overdrafts	1,042.61
Unrealised loss on swap contracts	1,535,583.51
Unrealised loss on forward foreign exchange contracts	7,473,702.98
Expenses payable	3,218,188.99
Total liabilities	184,041,605.22
Net assets at the end of the period	2,799,968,931.90
Number of IC1 (SEK) Shares outstanding	2,774,228.533
Net asset value per IC1 (SEK) Share	121.00
Number of IC (H-EUR) Shares outstanding	10,403.199
Net asset value per IC (H-EUR) Share	EUR 101.57
Number of RC (SEK) Shares outstanding	19,779,718.017
Net asset value per RC (SEK) Share	119.92
Number of RD (SEK) Shares outstanding	863,925.207
Net asset value per RD (SEK) Share	95.22

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

Statistical information (in SEK)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	2,799,968,931.90
- as at 31.12.2015	4,562,935,431.62
- as at 31.12.2014	4,279,746,461.71
Number of IC1 (SEK) Shares outstanding	
- outstanding at the beginning of the period	4,981,446.318
- issued	2,519,206.862
- redeemed	-4,726,424.647
- outstanding at the end of the period	2,774,228.533
Net asset value per IC1 (SEK) Share	
- as at 30.06.2016	121.00
- as at 31.12.2015	122.71
- as at 31.12.2014	122.26
Number of IC (H-EUR) Shares outstanding	
- outstanding at the beginning of the period	20,616.199
- issued	5.000
- redeemed	-10,218.000
- outstanding at the end of the period	10,403.199
Net asset value per IC (H-EUR) Share	
- as at 30.06.2016	EUR 101.57
- as at 31.12.2015	EUR 102.96
- as at 31.12.2014	EUR 102.33
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the period	31,576,956.035
- issued	7,274,245.597
- redeemed	-19,071,483.615
- outstanding at the end of the period	19,779,718.017
Net asset value per RC (SEK) Share	
- as at 30.06.2016	119.92
- as at 31.12.2015	121.73
- as at 31.12.2014	121.47
Number of RD (SEK) Shares outstanding	
- outstanding at the beginning of the period	896,640.850
- issued	273,340.592
- redeemed	-306,056.235
- outstanding at the end of the period	863,925.207
Net asset value per RD (SEK) Share	
- as at 30.06.2016	95.22
- as at 31.12.2015	98.69
- as at 31.12.2014	101.49
Dividend paid	
Ex-dividend date	07.04.2016
Dividend per share	1.97
Shares outstanding at dividend date	883,349.189

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

Statement of investments and other net assets (in SEK)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	23,250,000	AX IV EG Holding III ApS FRN Sen 13/02.12.20	28,163,035.63	30,652,387.96	1.10
EUR	2,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	18,117,497.92	17,874,254.18	0.64
EUR	3,000,000	Dong Energy A/S VAR EMTN Sub 13/08.07.Perpetual	26,268,250.70	29,734,706.75	1.06
EUR	4,500,000	Dong Energy A/S VAR Reg S Sub 15/06.11.15	40,461,691.63	41,640,557.69	1.49
EUR	5,000,000	Dong Energy A/S VAR Sub 13/26.06.Perpetual	51,146,625.75	51,593,714.33	1.84
EUR	4,500,000	European Energy AS FRN Sen 14/05.03.18	40,182,841.61	38,529,805.18	1.38
EUR	1,846,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/10.06.45	17,220,699.33	16,906,715.83	0.60
EUR	3,000,000	LM Group Holding A/S 8% Sen 14/26.03.19	27,153,762.53	29,250,190.93	1.05
EUR	4,000,000	Lock Lower Holding AS 7% Reg S 14/15.08.21	39,316,259.97	38,412,757.37	1.37
EUR	4,000,000	Lock Lower Holding AS 9.5% Reg S Sen 14/15.08.22	39,352,272.04	37,189,965.30	1.33
EUR	9,970,000	Nykredit Realkredit AS VAR EMTN Reg S Sub 15/17.11.27	90,394,668.50	92,718,502.36	3.31
EUR	4,000,000	Polygon AB FRN 14/16.04.19	36,052,204.22	37,141,603.11	1.33
EUR	3,000,000	Sagax AB FRN Reg S Sen 15/09.09.20	28,083,555.40	27,596,937.68	0.99
EUR	5,100,000	Solvay Finance France SA VAR Reg S Sub 13/12.05.Perpetual	46,296,574.50	48,841,185.50	1.74
EUR	6,500,000	TDC A/S VAR MTN Sub 15/Perpetual	56,988,502.01	57,569,950.57	2.06
EUR	3,750,000	Volvo Treasury AB VAR Sub 14/10.06.75	36,185,892.05	35,496,288.69	1.27
			593,221,298.16	600,497,135.47	21.46
GBP	6,081,000	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	71,492,748.55	69,459,039.39	2.48
NOK	75,000,000	AP Moeller Maersk AS FRN EMTN Reg S Sen 16/22.06.21	74,934,492.12	75,744,376.41	2.71
NOK	25,000,000	BW Offshore Ltd FRN 13/21.03.18	27,323,746.52	19,605,822.68	0.70
NOK	35,000,000	Color Group ASA FRN 13/18.12.17	36,029,940.53	36,213,851.83	1.29
NOK	40,000,000	Crayon Group AS FRN 14/10.07.17	43,899,403.85	38,047,742.54	1.36
NOK	23,000,000	DOF ASA FRN 14/07.02.18	24,029,834.24	9,882,493.28	0.35
NOK	30,000,000	Exmar NL BV FRN Sen 14/07.07.17	33,287,293.77	29,977,935.33	1.07
NOK	26,000,000	Golar LNG Partners LP FRN Sen 12/12.10.17	29,313,028.97	25,684,892.60	0.92
NOK	35,000,000	Norlandia Care Group AS FRN 13/10.04.18	39,246,183.76	35,397,136.51	1.26
NOK	26,500,000	Norwegian Air Shuttle ASA FRN 14/03.07.17	26,078,944.28	26,805,247.74	0.96
NOK	70,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	74,955,096.73	66,916,468.96	2.39
NOK	40,000,000	W Hg AS FRN 14/10.07.19	43,918,106.90	38,086,195.25	1.36
			453,016,071.67	402,362,163.13	14.37
SEK	40,909,050	Arise AB FRN Ser 102 14/25.04.19	39,049,529.14	37,832,280.34	1.35
SEK	36,000,000	Bayport Management Ltd 13% 12/12.06.17	39,251,739.13	36,389,700.00	1.30
SEK	2,000,000	Bayport Management Ltd 14% Sub 14/17.11.19	2,000,000.00	1,932,440.00	0.07
SEK	52,000,000	Candyking Holding AB FRN Sen 14/29.01.18	52,000,000.00	23,920,000.00	0.85
SEK	100,000,000	DNB Boligkreditt AS FRN EMTN 13/18.01.18	100,313,000.00	100,359,500.00	3.58
SEK	26,005,000	Eniro AB 6% Conv Sen 15/14.04.20	24,704,750.00	9,264,281.25	0.33
SEK	17,000,000	Golden Heights AB FRN Ser 1 14/18.06.19	17,000,000.00	17,042,500.00	0.61
SEK	40,000,000	Lauritz AS FRN Sen 14/17.06.19	40,000,000.00	39,400,000.00	1.41
SEK	50,000,000	Nordea Bank AB FRN EMTN Sub 15/12.06.Perpetual	50,000,000.00	47,250,000.00	1.69
SEK	100,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/19.06.19	106,180,000.00	106,720,500.00	3.81
SEK	31,680,000	Nordlys AB FRN Sen 14/12.09.18	31,680,000.00	31,996,800.00	1.14
SEK	70,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/17.06.Perpetual	70,000,000.00	68,829,250.00	2.46
SEK	40,000,000	Solor Bioenergi Hg AB FRN 14/10.06.19	40,000,000.00	32,000,000.00	1.14
SEK	100,000,000	Stadshypotek AB 4.25% Ser 1583 Sen 09/17.06.20	115,704,000.00	115,882,500.00	4.14
SEK	100,000,000	Swedbank Mortgage AB 5.7% 08/12.05.20	121,065,000.00	121,154,000.00	4.33
SEK	75,000,000	Tele2 AB FRN EMTN Sen 16/11.05.21	75,000,000.00	75,409,125.00	2.69
SEK	50,000,000	Tryg Forsikring AS FRN Sub 16/26.05.46	50,000,000.00	50,192,000.00	1.79
SEK	80,000,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	80,000,000.00	75,168,800.00	2.69
			1,053,948,018.27	990,743,676.59	35.38
USD	5,000,000	4finance SA 11.75% Reg S Sen 14/14.08.19	44,119,325.11	42,087,706.98	1.50
USD	5,971,797	IGas Energy Plc 10% 13/22.03.18	40,570,349.95	35,453,394.37	1.27
USD	2,480,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/01.02.19	15,930,899.98	4,732,481.71	0.17
USD	8,400,000	Svenska Handelsbanken AB VAR Sub 15/01.03.Perpetual	67,162,184.66	67,809,593.19	2.42
USD	4,400,000	Veritas Petroleum Services BV 7% Sen 14/01.04.19	28,224,899.93	36,384,133.58	1.30
			196,007,659.63	186,467,309.83	6.66
		Total bonds	2,395,848,831.91	2,280,181,712.37	81.45

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

Statement of investments and other net assets (in SEK)

(continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	5,100,000	Bluewater Holding BV 10% 13/10.12.19	33,546,171.75	19,356,104.63	0.69
USD	2,000,000	IGas Energy Plc 10% Sen 13/11.12.18	12,501,408.04	4,240,575.01	0.15
USD	4,400,000	Millicom Intl Cellular SA 4.75% Reg S Sen 13/22.05.20	37,048,476.48	37,539,096.60	1.34
USD	4,000,000	Perstorp Holding AB 11% Reg S 2nd Lien 12/15.08.17	31,744,190.25	32,822,050.58	1.17
USD	3,000,000	Stena Intl SA 5.75% Reg S Sen 14/01.03.24	19,381,546.73	21,031,810.26	0.75
Total bonds			134,221,793.25	114,989,637.08	4.10
<u>Other transferable securities</u>					
Bonds					
SEK	30,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	29,712,900.00	28,950,000.00	1.03
Total bonds			29,712,900.00	28,950,000.00	1.03
Total investments in securities			2,559,783,525.16	2,424,121,349.45	86.58
Cash and cash collateral at banks				417,147,194.94	14.90
Other net assets/(liabilities)				-41,299,612.49	-1.48
Total				2,799,968,931.90	100.00

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

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Banks	24.64 %
Diversified financial services	18.69 %
Energy	8.50 %
Utilities	7.08 %
Telecommunication services	6.09 %
Transportation	4.96 %
Insurance	4.18 %
Retailing	2.55 %
Real estate	2.06 %
Commercial services and supplies	1.94 %
Software and services	1.36 %
Health care equipment and services	1.26 %
Raw materials	1.17 %
Investment companies	0.92 %
Food retailing, drugstores and pharmacies	0.85 %
Media	0.33 %
Total	<u>86.58 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	36.08 %
Denmark	19.20 %
Norway	18.33 %
Luxembourg	3.59 %
The Netherlands	3.06 %
France	1.74 %
United Kingdom	1.42 %
Mauritius	1.37 %
Marshall Islands	0.92 %
Bermuda	0.87 %
Total	<u>86.58 %</u>

Statistical information (in SEK)

as at 30th June 2016

Total net assets		
- as at 30.06.2016		-
- as at 31.12.2015	114,668,737.84	
- as at 31.12.2014	136,905,467.43	
Number of RC (SEK) Shares outstanding		
- outstanding at the beginning of the period	865,339.044	
- issued	0.000	
- redeemed	-865,339.044	
<hr/>		
- outstanding at the end of the period		0.000
Net asset value per RC (SEK) Share		
- as at 30.06.2016		-
- as at 31.12.2015		132.51
- as at 31.12.2014		127.84

Notes to the financial statements

as at 30th June 2016

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) 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.

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.

Notes to the financial statements (continued)

as at 30th June 2016

e) Exchange translation

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

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

1	SEK	=	0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			0.9882268	NOK	Norwegian Krona
			0.1179085	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-fund.

At the date of the report, the prevailing exchange rate on the closing day was as follows:

1	EUR	=	9.4089878	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.

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 statement of net assets.

j) Futures contracts

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

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.

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.

Notes to the financial statements (continued)

as at 30th June 2016

m) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is recorded under the item "Cash at banks" in the statement of net assets.

n) Other liquid assets / Other liquid liabilities

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

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-Funds	Class IC1 (SEK)	Class IC (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (EUR)	Class RC (H-EUR)	Class RD (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	-	1.00%	-	1.00%	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	0.35%	0.50%	-	-	0.50%
Catella SICAV - Catella Nordic Tiger (put into liquidation as of 29th January 2016)	-	-	-	1.50%	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-Funds, subject to an annual minimum of EUR 15,000. In addition the Management Company receives a further 0.025% per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears, subject to no minimum. Furthermore the Management Company is entitled to be reimbursed out of the assets of the Sub-Funds for its reasonable out-of-pocket expenses and disbursements.

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").

Notes to the financial statements (continued)

as at 30th June 2016

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

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

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

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

At the date of the report, no performance fee was recorded.

Note 5 - Central Administration Costs

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

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

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

The Fund is governed by Luxembourg law.

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

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

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

Notes to the financial statements (continued)

as at 30th June 2016

Note 7 - Forward foreign exchange contracts

As at 30th June 2016, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

Catella SICAV - Catella Nordic Long/Short Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to RC (H-EUR) Shares					
EUR	322,571.00	SEK	3,048,779.81	28.07.2016	-14,197.71
					<u>-14,197.71</u>
Catella SICAV - Catella Nordic Corporate Bond Flex					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	30,689,685.00	DKK	24,300,000.00	01.09.2016	-28,827.90
SEK	824,099,580.00	EUR	87,800,000.00	01.09.2016	-1,646,924.53
SEK	75,699,200.00	GBP	6,400,000.00	01.09.2016	3,474,400.97
SEK	398,727,420.00	NOK	401,700,000.00	01.09.2016	-6,689,194.81
SEK	322,325,760.00	USD	38,400,000.00	01.09.2016	-2,536,754.17
					<u>-7,427,300.44</u>
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	1,054,263.00	SEK	9,964,366.74	28.07.2016	-46,402.54
					<u>-46,402.54</u>

Note 8 - Futures contracts

As at 30th June 2016, 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	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,400	OMX Stockholm 30 Index FUT 07/16 OMX	SEK	-184,590,000.00	-4,066,216.00
					<u>-4,066,216.00</u>

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

Note 9 - Short option contracts

As at 30th June 2016, the SICAV is committed in the following short option contracts with Skandinaviska Enskilda Banken AB (publ.)'s branch in London:

Catella SICAV - Catella Nordic Long/Short Equity					
Currency	Number	Denomination			Commitment (in SEK)
SEK	250	OMX Stockholm 30 Index	Index options		2,713,328.71
			OMX Stockholm 30 Index PUT 07/16 OMX 1200		<u>2,713,328.71</u>

Notes to the financial statements (continued)

as at 30th June 2016

Note 10 - Contracts For Difference (CFD)

As at 30th June 2016, 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)
Sale	-70,000	Alfa Laval AB CFD	SEK	-9,240,000.00	505,922.00
Sale	-50,000	Assa Abloy AB B CFD	SEK	-8,605,000.00	-688,615.00
Sale	-20,000	Chr. Hansen Holding A/S CFD	DKK	-11,075,675.77	-496,920.22
Sale	-520,000	Citycon Oyj CFD	EUR	-10,010,410.33	803,191.28
Sale	-20,000	Coloplast A/S B CFD	DKK	-12,588,179.56	93,211.46
Sale	-20,000	Electrolux AB B CFD	SEK	-4,570,000.00	-650,642.00
Sale	-85,000	Getinge AB B CFD	SEK	-14,679,500.00	-245,432.12
Sale	-35,000	Hexagon AB B CFD	SEK	-10,706,500.00	-1,170,132.50
Sale	-100,000	Husqvarna AB B CFD	SEK	-6,255,000.00	-968,018.48
Sale	-40,000	Investor AB B CFD	SEK	-11,236,000.00	33,352.11
Sale	-65,000	Kinnevik AB CFD	SEK	-13,000,000.00	1,831,859.05
Sale	-150,000	Kungsleden AB CFD	SEK	-8,212,500.00	129,565.23
Sale	-55,000	NCC AB B CFD	SEK	-10,725,000.00	-545,529.82
Sale	-20,000	Norwegian Air Shuttle ASA CFD	NOK	-5,822,549.87	1,218,538.46
Sale	-20,000	Novozymes AS B CFD	DKK	-8,083,548.70	-781,769.71
Sale	-40,000	Ramirent Oyj CFD	EUR	-2,593,117.05	-471,960.19
Sale	-40,000	SKF AB B CFD	SEK	-5,364,000.00	287,004.00
Sale	-75,000	Skanska AB B CFD	SEK	-13,155,000.00	577,356.60
Sale	-100,000	Stora Enso Oyj R CFD	SEK	-6,745,000.00	542,677.00
Sale	-150,000	TDC A/S CFD	DKK	-6,193,551.28	-546,727.76
Sale	-100,000	Tele2 AB B CFD	SEK	-7,355,000.00	-459,532.70
Sale	-175,000	Telia Co AB CFD	SEK	-6,951,000.00	132,585.00
Sale	-20,000	Waertsilae Oyj Abp CFD	EUR	-6,877,970.11	145,411.96
Sale	-72,713	Wallenstam Byggnads AB B CFD	SEK	-4,984,476.15	-613,376.64
				<u>-205,028,978.82</u>	<u>-1,337,982.99</u>

Note 11 - Swaps contracts

As at 30th June 2016, the following Sub-Fund was committed in the following swap contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

- Credit default swap contracts**Catella SICAV - Catella Nordic Corporate Bond Flex**

Sense of protection	Currency	Nominal	Underlying	Maturity	Underlying exposure (in SEK)	Unrealised result (in SEK)
Purchase	EUR	15,000,000	ITRAXX Europe Crossover Ser 25 Version 1 5Y Index	20.06.2021	133,357,445.06	-7,777,372.43
Purchase	EUR	10,000,000	ITRAXX Europe Sub Financial Ser 25 Version 1 5Y Index	20.06.2021	100,331,667.25	6,241,788.92
					<u>233,689,112.30</u>	<u>-1,535,583.51</u>

Notes to the financial statements (continued)

as at 30th June 2016

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 19,231,907.23
- Catella SICAV - Catella Nordic Corporate Bond Flex holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 47,067,276.02

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.



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