

# Unaudited semi-annual report as at 30th June 2012

## **Catella SICAV**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 147 125



**CATELLA SICAV**

#### Notice

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

**Catella SICAV**

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# Catella SICAV

## Organisation

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

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

## Catella SICAV

### General information

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

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

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

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

It has its registered office in Luxembourg at 4, Rue Peternelchen, L-2370 Howald. The Articles of incorporation of the Management Company were published in the "*Mémorial*", official gazette of the Grand-Duchy of Luxembourg, as of 16th November 2004. The last amendment of the Articles was published on 18th May 2012.

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

- Catella SICAV - Catella Nordic Long/ Short Equity in SEK
- Catella SICAV - Catella Nordic Tiger in SEK
- Catella SICAV - Catella Nordic Fixed Income Opportunity Fund in SEK.

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

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

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

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

- RC (SEK) Shares, in all Sub-Funds,
- IC1 (SEK) Shares, in the Sub-Fund Catella SICAV - Catella Nordic Fixed Income Opportunity Fund,
- IC (SEK) Shares, in the Sub-Fund Catella SICAV - Catella Nordic Long/ Short Equity.

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

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

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

## **Catella SICAV**

### **General information (continued)**

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Copies of the audited annual financial statements and unaudited semi-annual reports, as well as the current prospectus and copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund.

## Catella SICAV

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

as at 30th June 2012

#### Assets

Securities portfolio at market value	68,700,988.38
Option contracts at market value	21,968.86
Deposits on futures contracts	199,853.84
Cash at banks	9,534,569.25
Cash collateral at banks	223,334.39
Other liquid assets	680,273.26
Formation expenses, net	18,850.06
Receivable on sales of securities	2,444,082.20
Receivable on swap contracts	159,247.00
Receivable on issues of shares	18,292.77
Income receivable on portfolio	426,062.81
Interest receivable on bank accounts	7,421.23
Unrealised gain on forward foreign exchange contracts	226,715.92
Other receivables	704,291.14
Prepaid expenses	2,550.07
Total assets	83,368,501.18

#### Liabilities

Bank liabilities	706,334.89
Other liquid liabilities	56,432.26
Payable on purchases of securities	2,297,450.38
Payable on swap contracts	167,025.00
Payable on redemptions of shares	165,643.35
Unrealised loss on futures contracts	145,636.41
Unrealised loss on contracts for difference (CFD)	474,809.96
Interest on bank liabilities and expenses payable	139,043.35
Other liabilities	63,953.29
Total liabilities	4,216,328.89
Net assets at the end of the period	79,152,172.29

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

## Catella SICAV - Catella Nordic Long/Short Equity

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	334,449,477.79
Option contracts at market value	192,500.00
Deposits on futures contracts	1,751,200.00
Cash at banks	51,351,962.84
Other liquid assets	4,933,393.15
Formation expenses, net	55,057.34
Receivable on sales of securities	20,129,865.00
Receivable on issues of shares	117,163.92
Income receivable on portfolio	800,961.31
Interest receivable on bank accounts	48,983.97
Other receivables	6,171,283.08
Prepaid expenses	12,827.98
Total assets	420,014,676.38

#### Liabilities

Bank liabilities	6,188,490.23
Payable on purchases of securities	20,131,187.00
Payable on redemptions of shares	1,451,034.31
Unrealised loss on futures contracts	1,276,125.00
Unrealised loss on contracts for difference (CFD)	4,160,476.38
Interest on bank liabilities and expenses payable	823,008.85
Other liabilities	560,384.53
Total liabilities	34,590,706.30

Net assets at the end of the period 385,423,970.08

Number of IC (SEK) Shares outstanding	802,723.302
Net asset value per IC (SEK) Share	104.29
Number of RC (SEK) Shares outstanding	2,826,734.331
Net asset value per RC (SEK) Share	106.74

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



## Catella SICAV - Catella Nordic Long/Short Equity

### Statement of investments and other net assets (in SEK) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	100,000	Fortum Oyj	14,351,903.38	13,117,317.96	3.40
NOK	205,000	Aker Solutions ASA	20,582,939.24	19,980,164.03	5.18
NOK	2,500,000	Marine Harvest ASA	11,085,932.19	12,244,014.59	3.18
NOK	150,000	Orkla ASA A	7,121,748.39	7,503,234.37	1.95
NOK	1,600,000	Sevan Drilling ASA	13,164,624.36	9,832,385.15	2.55
			51,955,244.18	49,559,798.14	12.86
SEK	82,830	Ericsson B	5,022,381.73	5,222,431.50	1.35
SEK	62,761	Fastighets Balder AB Pref	18,394,490.00	18,859,680.50	4.89
SEK	1,584,382	Micronic Mydata AB	18,574,903.23	21,468,376.10	5.57
SEK	77,000	Oriflame Cosmetics SA	16,643,405.21	17,771,600.00	4.61
SEK	1,000,000	Retail & Brands AB	4,526,417.20	2,320,000.00	0.60
SEK	180,000	Saab ABB	20,922,293.93	21,114,000.00	5.48
SEK	327,617	Sagax AB Pref	9,438,201.00	9,402,607.90	2.44
SEK	100,000	Svenska Cellulosa SCA ABB	10,410,320.00	10,350,000.00	2.69
			103,932,412.30	106,508,696.00	27.63
<b>Total shares</b>			170,239,559.86	169,185,812.10	43.89
<b><u>Other transferable securities</u></b>					
<b>Money market instruments</b>					
SEK	18,000,000	Billerud AB 0% CD 12/ 26.11.12	17,784,218.00	17,784,218.00	4.61
SEK	16,000,000	Boliden AB 0% CP 12/ 24.08.12	15,932,304.96	15,932,304.96	4.13
SEK	36,000,000	Hexagon AB 0% CP 12/ 30.08.12	35,572,683.00	35,572,683.00	9.23
SEK	21,000,000	Intrum Justitia AB 0% CP 12/ 24.08.12	20,724,667.00	20,724,667.00	5.38
SEK	16,000,000	SSAB AB 0% CP 12/ 17.09.12	15,902,430.08	15,902,430.08	4.13
SEK	20,000,000	Tele2 ABB 0% CP 12/ 27.08.12	19,743,553.00	19,743,553.00	5.12
<b>Total money market instruments</b>			125,659,856.04	125,659,856.04	32.60
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	337,025.0162	Catella Avkastningsfond Units Dist	39,669,163.00	39,603,809.65	10.28
<b>Total investment funds (UCITS)</b>			39,669,163.00	39,603,809.65	10.28
<b>Total investments in securities</b>			335,568,578.90	334,449,477.79	86.77
<b><u>Options</u></b>					
<b>Listed financial instruments</b>					
<b>Index options</b>					
SEK	500	OMX Stockholm 30 Index CALL 07/ 12 OMX 1060	320,000.00	192,500.00	0.05
<b>Total options</b>			320,000.00	192,500.00	0.05
<b>Cash at banks</b>				51,351,962.84	13.32
<b>Bank liabilities</b>				-6,188,490.23	-1.61
<b>Other net assets/ (liabilities)</b>				5,618,519.68	1.47
<b>Total</b>				385,423,970.08	100.00

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

## Catella SICAV - Catella Nordic Long/Short Equity

### Industrial and geographical classification of investments as at 30th June 2012

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#### Industrial classification

(in percentage of net assets)

Capital goods	19.89 %
Materials	12.87 %
Investment funds	10.28 %
Household and personal products	7.30 %
Technology hardware and equipment	6.92 %
Diversified financial services	5.38 %
Food, beverage and tobacco	5.13 %
Telecommunication services	5.12 %
Software and services	4.89 %
Utilities	3.40 %
Energy	2.55 %
Real estate	2.44 %
Consumer durables and apparel	0.60 %
Total	<u>86.77 %</u>

#### Geographical classification

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

Sweden	70.51 %
Norway	12.86 %
Finland	3.40 %
Total	<u>86.77 %</u>

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

## Catella SICAV - Catella Nordic Tiger

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	42,659,798.61
Cash at banks	540,377.44
Formation expenses, net	55,057.34
Receivable on sales of securities	1,286,169.17
Receivable on issues of shares	1,149.89
Income receivable on portfolio	9,862.62
Interest receivable on bank accounts	1,907.82
Prepaid expenses	1,612.19
Total assets	44,555,935.08

#### Liabilities

Bank liabilities	700.99
Payable on redemptions of shares	399.54
Interest on bank liabilities and expenses payable	92,394.69
Total liabilities	93,495.22

Net assets at the end of the period 44,462,439.86

Number of RC (SEK) Shares outstanding	525,764.915
Net asset value per RC (SEK) Share	84.57

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

## Catella SICAV - Catella Nordic Tiger

### Statement of investments and other net assets (in SEK) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	37	A.P. Moeller - Maersk A/ S B	2,105,760.35	1,676,228.67	3.77
DKK	3,450	Carlsberg A/ S B	2,030,649.68	1,875,238.69	4.22
DKK	1,150	Chr. Hansen Holding A/ S	162,206.65	204,248.68	0.46
DKK	300	D/ S Norden A/ S	72,705.39	54,944.02	0.12
DKK	450	FLSmidth & Co ASB	254,037.08	169,711.26	0.38
DKK	285	NKT Holding	109,465.60	63,818.50	0.14
DKK	4,405	Novo Nordisk A/ S B	3,309,689.18	4,405,000.08	9.91
DKK	2,370	Novozymes AS B	454,418.41	424,002.36	0.95
DKK	2,405	Vestas Wind Systems A/ S	525,020.01	91,891.69	0.21
			<u>9,023,952.35</u>	<u>8,965,083.95</u>	<u>20.16</u>
EUR	540	Cargotec Oyj B	180,003.99	85,549.10	0.19
EUR	2,210	Kone Oyj B	847,861.42	922,350.74	2.07
EUR	560	Konecranes Plc	103,507.11	101,475.64	0.23
EUR	1,342	Metso Oyj	391,045.91	318,790.43	0.72
EUR	30,900	Nokia Oyj	1,647,426.38	438,628.39	0.99
EUR	1,915	Nokian Tyres Oyj	588,235.77	501,050.88	1.13
EUR	405	Outotec Oyj	154,950.28	127,436.45	0.29
EUR	1,230	Rautaruukki Oyj K	188,940.84	53,457.67	0.12
EUR	6,700	Stora Enso Oyj R	270,582.63	284,147.22	0.64
EUR	6,730	Waertsilae Corp B	1,528,416.34	1,520,861.45	3.42
			<u>5,900,970.67</u>	<u>4,353,747.97</u>	<u>9.80</u>
NOK	4,700	Aker Solutions ASA	518,626.25	458,081.81	1.03
NOK	8,600	DNO Intl ASA A	102,602.30	68,533.95	0.15
NOK	5,565	Fred Olsen Energy ASA	1,330,794.12	1,371,809.40	3.08
NOK	83,500	Golden Ocean Group Ltd	451,768.94	375,388.24	0.84
NOK	6,040	Kvaerner ASA	96,831.02	93,319.37	0.21
NOK	1,750	Petroleum Geo-Services ASA	164,814.29	146,777.16	0.33
NOK	19,600	Prosafte SE	1,019,772.76	980,194.94	2.20
NOK	6,500	SeaDrill Ltd	1,365,712.08	1,593,987.16	3.58
NOK	2,800	Subsea 7 SA	425,804.24	380,888.76	0.86
NOK	11,175	Telenor ASA	1,169,553.56	1,283,887.74	2.89
NOK	8,150	TGS Nopec Geophysical Co ASA	1,395,382.24	1,511,032.21	3.40
NOK	2,450	Yara Intl ASA	836,461.94	736,569.25	1.66
			<u>8,878,123.74</u>	<u>9,000,469.99</u>	<u>20.23</u>
SEK	19,760	ABB Ltd Reg	2,810,167.35	2,234,856.00	5.03
SEK	3,485	Alfa Laval AB	437,089.87	411,927.00	0.93
SEK	1,409	Alliance Oil Co Ltd SDR	109,219.45	88,485.20	0.20
SEK	12,975	Atlas Copco AB A	2,009,502.60	1,925,490.00	4.33
SEK	3,365	Autoliv Inc DR	1,370,462.64	1,276,344.50	2.87
SEK	900	Billerud AB	55,591.70	57,375.00	0.13
SEK	10,020	Electrolux AB B	1,492,131.03	1,372,740.00	3.09
SEK	4,650	Elekta AB Shares B	1,329,192.94	1,465,680.00	3.30
SEK	25,475	Ericsson B	2,083,152.63	1,606,198.75	3.61
SEK	4,600	Hexagon AB B	633,992.43	543,720.00	1.22
SEK	320	Hoeganaes AB B	81,452.03	70,080.00	0.16
SEK	6,000	Meda AB A	398,688.02	395,100.00	0.89
SEK	845	Millicom Intl Cellular SA SDR	559,700.68	550,095.00	1.24
SEK	660	Modern Times Group MTG AB B	308,046.82	210,672.00	0.47
SEK	387	Oriflame Cosmetics SA	132,007.00	89,319.60	0.20
SEK	920	Saab AB B	118,957.85	107,916.00	0.24
SEK	10,590	Sandvik AB	1,272,373.49	935,626.50	2.10
SEK	6,610	Scania AB B	1,009,782.96	780,641.00	1.76
SEK	3,860	SKF AB B	697,874.43	524,574.00	1.18

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

## Catella SICAV - Catella Nordic Tiger

### Statement of investments and other net assets (in SEK) (continued) as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	3,800	Tele2 AB B	502,866.42	405,840.00	0.91
SEK	36,950	TeliaSonera AB	1,869,791.00	1,630,234.00	3.67
SEK	23,450	Trelleborg AB	1,472,140.00	1,489,075.00	3.35
SEK	27,530	Volvo AB B	2,908,654.84	2,167,987.50	4.88
			23,662,838.18	20,339,977.05	45.76
USD	280	Veripos Inc	636.59	519.65	0.00
Total investments in securities			47,466,521.53	42,659,798.61	95.95
Cash at banks				540,377.44	1.22
Bank liabilities				-700.99	0.00
Other net assets/ (liabilities)				1,262,964.80	2.83
Total				44,462,439.86	100.00

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

## Catella SICAV - Catella Nordic Tiger

### Industrial and geographical classification of investments as at 30th June 2012

#### Industrial classification

(in percentage of net assets)

Capital goods	25.09 %
Energy	14.01 %
Automobiles and components	12.23 %
Pharmaceuticals and biotechnology	11.32 %
Telecommunication services	8.71 %
Transportation	4.73 %
Technology hardware and equipment	4.60 %
Food, beverage and tobacco	4.22 %
Health care equipment and services	4.19 %
Consumer durables and apparel	3.09 %
Materials	3.09 %
Media	0.47 %
Household and personal products	0.20 %
Total	<u>95.95 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	36.42 %
Denmark	20.16 %
Norway	12.75 %
Finland	9.80 %
Switzerland	5.03 %
Bermuda	4.62 %
United States of America	2.87 %
Cyprus	2.20 %
Grand Duchy of Luxembourg	2.10 %
Total	<u>95.95 %</u>

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

## Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

### Statement of net assets (in SEK)

as at 30th June 2012

#### Assets

Securities portfolio at market value	224,876,497.74
Cash at banks	31,653,401.72
Cash collateral at banks	1,956,946.00
Other liquid assets	1,027,435.61
Formation expenses, net	55,057.16
Receivable on swap contracts	1,395,386.46
Receivable on issues of shares	41,974.84
Income receivable on portfolio	2,922,510.31
Interest receivable on bank accounts	14,136.07
Unrealised gain on forward foreign exchange contracts	1,986,576.36
Prepaid expenses	7,904.56
Total assets	265,937,826.83

#### Liabilities

Other liquid liabilities	494,482.23
Payable on swap contracts	1,463,540.44
Interest on bank liabilities and expenses payable	302,950.34
Total liabilities	2,260,973.01

Net assets at the end of the period 263,676,853.82

Number of IC1 (SEK) Shares outstanding	523,625.460
Net asset value per IC1 (SEK) Share	104.98
Number of RC (SEK) Shares outstanding	1,993,043.559
Net asset value per RC (SEK) Share	104.72

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

## Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

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

as at 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	410,000	GE Capital Trust IV VAR Ser REGS 10/ 15.09.66	3,061,905.45	3,126,195.97	1.19
EUR	1,000,000	Kommunal Landspensjonskasse AS VAR Sub 06/ 11.04.Perpetual	8,464,450.26	8,352,322.96	3.17
EUR	1,000,000	Swiss Life VAR 05/ 16.11.Perpetual	7,472,375.43	6,631,386.93	2.52
EUR	1,000,000	Talvivaara Mining Co 9.75% 12/ 04.04.17	8,879,522.91	8,543,343.36	3.24
			27,878,254.05	26,653,249.22	10.12
GBP	1,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	10,188,413.42	9,803,866.93	3.72
NOK	8,000,000	Aker ASA FRN Sen 12/ 30.01.19	9,236,286.96	9,386,303.40	3.56
NOK	8,000,000	Det Norske Oljeselskap ASA FRN Sen 11/ 28.01.16	9,915,279.52	9,595,404.22	3.64
NOK	7,000,000	DOF Subsea ASA FRN 12/ 15.10.15	8,121,566.36	7,928,406.03	3.01
NOK	8,000,000	Songa Offshore SE FRN Sen 12/ 11.06.15	9,461,159.30	9,275,991.10	3.52
NOK	8,000,000	Transocean Drilling Norway AS FRN 11/ 24.02.16	9,927,427.71	9,874,205.32	3.74
			46,661,719.85	46,060,310.07	17.47
SEK	12,000,000	Arise Windpower AB FRN Sen 12/ 23.03.15	12,000,000.00	12,129,180.00	4.60
SEK	10,000,000	Getinge AB FRN MTN Sen 12/ 29.05.15	10,000,000.00	10,038,050.00	3.81
SEK	10,000,000	Intrum Justitia AB FRN DMTN Sen 12/ 13.03.17	10,000,000.00	10,226,450.00	3.88
SEK	12,000,000	MCB Treasury AB 13% 12/ 07.03.15	11,940,000.00	12,048,720.00	4.57
SEK	10,000,000	Medstop AB 9% 11/ 15.05.16	10,000,000.00	9,076,800.00	3.44
SEK	8,500,000	RusForest AB 11% 11/ 12.05.14	8,500,000.00	7,522,500.00	2.85
SEK	8,000,000	Sagax AG 6.5% Sen 12/ 22.03.17	8,000,000.00	8,100,000.00	3.07
SEK	1,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	1,000,000.00	1,037,500.00	0.39
SEK	10,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	10,000,000.00	10,000,500.00	3.79
			81,440,000.00	80,179,700.00	30.40
USD	1,000,000	BG Energy Capital Plc VAR 12/ 30.11.72	6,999,111.88	6,958,399.52	2.64
USD	1,500,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	9,285,480.76	9,343,593.84	3.54
USD	1,000,000	Rabobank Nederland NV VAR EMTN 11/ 29.12.Perpetual	6,913,091.45	6,952,528.91	2.64
			23,197,684.09	23,254,522.27	8.82
<b>Total bonds</b>			189,366,071.41	185,951,648.49	70.53
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
GBP	1,000,000	RWE AG FRN 12/ 20.03.Perpetual	10,621,735.27	10,792,378.38	4.09
USD	1,300,000	Ocean Rig UDW Inc 9.5% Sen 11/ 27.04.16	8,740,419.18	8,713,894.19	3.30
<b>Total bonds</b>			19,362,154.45	19,506,272.57	7.39
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	8,000,000	Havila Shipping ASA FRN 10/ 19.07.13	9,384,249.90	9,287,793.68	3.52
SEK	10,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	10,000,000.00	10,130,783.00	3.84
<b>Total bonds</b>			19,384,249.90	19,418,576.68	7.36
Total investments in securities			228,112,475.76	224,876,497.74	85.28
Cash and cash collateral at banks				33,610,347.72	12.75
Other net assets/ (liabilities)				5,190,008.36	1.97
<b>Total</b>				263,676,853.82	100.00

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



## Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

### Industrial and geographical classification of investments

as at 30th June 2012

#### Industrial classification

(in percentage of net assets)

Diversified financial services	15.45 %
Energy	10.68 %
Transportation	10.60 %
Banks	9.90 %
Materials	9.10 %
Utilities	9.08 %
Pharmaceuticals and biotechnology	7.23 %
Telecommunication services	3.84 %
Health care equipment and services	3.81 %
Real estate	3.07 %
Insurance	2.52 %
Total	<u>85.28 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	31.17 %
Norway	24.36 %
Switzerland	5.59 %
Germany	4.09 %
Denmark	3.54 %
Cyprus	3.52 %
Marshall Islands	3.30 %
Finland	3.24 %
The Netherlands	2.64 %
United Kingdom	2.64 %
United States of America	1.19 %
Total	<u>85.28 %</u>

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

**Notes to the financial statements**

as at 30th June 2012

**Note 1 - Significant Accounting policies**

a) Presentation of the financial statements

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

The financial statements were drawn up on basis of the net asset value of 29th June 2012 using the last available prices on 29th June 2012.

b) Valuation

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

Notes to the financial statements (continued)

as at 30th June 2012

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

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.8485000	DKK	Danish Krona
			0.1141239	EUR	Euro
			0.0923105	GBP	Pound Sterling
			0.8608288	NOK	Norwegian Krona
			0.1447890	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	=	8.7624034	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 statements of net assets.

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

as at 30th June 2012

j) Futures contracts

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

k) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gain/ (loss) is recorded in the statement of net assets.

l) Other liquid assets / Other liquid liabilities

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

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

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

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

No conversion fee is charged.

**Note 3 - Management fees**

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

Sub-Fund	Class RC (SEK)	Class IC1 (SEK)	Class IC (SEK)	Class RC (H-EUR)
Catella SICAV - Catella Nordic Long/ Short Equity	1.00%	-	0.80%	-
Catella SICAV - Catella Nordic Tiger	1.50%	-	-	-
Catella SICAV - Catella Nordic Fixed Income Opportunity Fund	0.50%	0.35%	-	-
Catella SICAV - Catella Allocation Sweden (until 17th February 2012)	1.50%	-	-	-

The investment manager is bearing other fees that would normally be charged to the Sub-Funds:

- 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.

## Catella SICAV

### Notes to the financial statements (continued)

as at 30th June 2012

Since 1st January 2012, for the Sub-Funds Catella SICAV - Catella Nordic Long/ Short Equity and Catella SICAV - Catella Nordic Fixed Income Opportunity Fund, the Investment Manager only continues to bear the Co-Promoter fee. The other fees described above are born by the Sub-Funds themselves.

#### Note 4 - Performance Fees

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares, a performance based incentive fee (the "Performance Fee").

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

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

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

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

Sub-Fund	Class RC (SEK)	Class IC1 (SEK)	Class IC (SEK)	Class RC (H-EUR)	Index
Catella SICAV - Catella Nordic Long/ Short Equity	20%	-	20%	-	OMRX T-Bill Index
Catella SICAV - Catella Nordic Tiger	N/ A	-	-	-	VINX Benchmark Cap SEK Net return
Catella SICAV - Catella Nordic Fixed Income Opportunity Fund	20%	20%	-	-	OMRX T-Bill Index
Catella SICAV - Catella Allocation Sweden (until 17th February 2012)	N/ A	-	-	-	50% SIXRX / 50% OMRX T-Bill Index

At the date of the report, the performance fee for the following Sub-Funds amounted to:

Catella SICAV - Catella Nordic Long/ Short Equity	2,034,192.90 SEK
Catella SICAV - Catella Nordic Fixed Income Opportunity Fund	93,610.26 SEK.

Notes to the financial statements (continued)

as at 30th June 2012

**Note 5 - Central Administration Costs**

The Management Company receives out of the assets of each Sub-Fund an Administration fee accrued daily and payable monthly in arrears at 0.0592% per annum. This fee includes the fee due to the Custodian.

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

The Fund is governed by Luxembourg law.

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

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

According to Article 175 (a) of the 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 - Forward foreign exchange contracts**

As at 30th June 2012, the following Sub-Fund were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

**Catella SICAV - Catella Nordic Fixed Income Opportunity Fund**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	27,478,400.00	EUR	3,100,000.00	13.07.2012	302,347.05
SEK	21,915,400.00	GBP	2,000,000.00	13.07.2012	241,333.87
SEK	23,440,000.00	NOK	20,000,000.00	13.07.2012	205,409.03
SEK	36,077,400.00	NOK	30,600,000.00	13.07.2012	528,475.82
SEK	4,950,610.00	USD	700,000.00	13.07.2012	114,056.90
SEK	28,232,400.00	USD	4,000,000.00	13.07.2012	594,953.69
					<u>1,986,576.36</u>

**Note 8 - Futures contracts**

As at 30th June 2012, the following Sub-Funds were committed in the following futures contracts with Skandinaviska Enskilda Banken AB (publ)'s branch in London:

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	4,350	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	-447,506,250.00	-14,758,625.00
Purchase	4,150	OMX Stockholm 30 Index FUT 07/ 12 OMX	SEK	426,931,250.00	13,482,500.00
					<u>-1,276,125.00</u>

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

## Catella SICAV

### Notes to the financial statements (continued)

as at 30th June 2012

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

As at 30th June 2012, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

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

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	1,900,000	North Atlantic Drilling Ltd CFD	NOK	19,864,577.75	-2,119,763.03
Purchase	420,000	TDC A/ S CFD	DKK	20,195,639.73	-1,319,200.97
				<u>40,060,217.48</u>	<u>3,438,964.00</u>
Sale	-70,000	Assa Abloy AB B CFD	SEK	-13,482,000.00	-134,073.00
Sale	-1,298	Carlsberg A/ S B CFD	DKK	-705,524.59	-11,355.70
Sale	-61,544	Chr. Hansen Holding A/ S CFD	DKK	-10,930,678.81	215,124.40
Sale	-60,000	Getinge AB B CFD	SEK	-10,260,000.00	293,297.00
Sale	-49,602	Holmen AB B CFD	SEK	-9,315,255.60	101,175.07
Sale	-300,000	Husqvarna AB B CFD	SEK	-9,765,000.00	-307,530.00
Sale	-27,145	Metso Oyj CFD	EUR	-6,448,261.02	-32,562.41
Sale	-80,000	Novozymes AS B CFD	DKK	-14,312,316.11	980,323.81
Sale	-40,000	SeaDrill Ltd CFD	NOK	-9,809,151.73	-605,927.70
Sale	-63,000	Statoil ASA CFD	NOK	-10,348,399.50	-224,173.85
Sale	-50,000	Svenska Handelsbanken ABA CFD	SEK	-11,335,000.00	-610,785.00
Sale	-100,000	Volvo AB B CFD	SEK	-7,875,000.00	-385,025.00
				<u>-114,586,587.36</u>	<u>-721,512.38</u>
				<u>-74,526,369.88</u>	<u>-4,160,476.38</u>

#### Note 10 - Swap contracts

As at 30th June 2012, the Fund was not committed in any swap contracts.

#### Note 11 - Short option contracts

As at 30th June 2012, the Fund was not committed in any short option contracts.

#### Note 12 - Pledged assets

At the date of the report, the Sub-Fund Catella SICAV - Catella Nordic Fixed Income Opportunity Fund holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of SEK 1,956,946.00. This amount serves 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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SE-103 90 Stockholm