

Audited annual report as at 31st December 2011

Catella SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 147 125



CATELLA SICAV

Notice

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

Catella SICAV

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Catella SICAV

Organisation

Registered Office	6a, Circuit de la Foire Internationale L-1347 Luxembourg
Board of Directors of the Fund	Chairman Joakim STENBERG Senior Business Development Manager Catella Fondförvaltning AB Sweden (chairman since 31st January 2011) Britt EHRLING Deputy Managing Director/ CFO Catella Fondförvaltning AB Sweden (until 31st January 2011) Members Lena ANDERSSON Head of Fund Administration Catella Fondförvaltning AB Sweden Ann-Charlotte LAWYER Managing Director SEB Fund Services S.A. Luxembourg
Management Company and Central Administration Agent	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Custodian	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
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 Marketing Agent	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Auditor	PricewaterhouseCoopers S.à r.l. 400, Route d'Esch L-1471 Luxembourg

Catella SICAV

Organisation (continued)

Promoter

Catella Capital AB
Birger Jarlgatan 6
SE -103 90 Stockholm

Co-Promoter

SEB Fund Services S.A.
6a, Circuit de la Foire Internationale
L-1347 Luxembourg

Legal Advisers in Luxembourg

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg

Catella SICAV

General information

Catella SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple compartments on 13th July 2009 for an unlimited period under the Council Directive 2009/ 65/ EC as amended. The Fund is registered under Part I of the modified Law of 20th December 2002 (the "2002 Law") until 30th June 2011 and under Part I of the Law of 17th December 2010 relating to Undertakings for Collective Investment since 1st July 2011 (the "2010 Law").

The Articles were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 30th July 2009. The Articles are on file with the "*Registre de Commerce et des Sociétés*" of Luxembourg. The Articles were amended for the last time on 19th November 2010 and published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 23rd December 2010.

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 "SEB Lux 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 13 of the 2002 Law until 30th June 2011 and by Chapter 15 of the 2010 Law since 1st July 2011.

It has its registered office in Luxembourg at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg. The Articles of incorporation of the Management Company were published in the "*Mémorial C*", official gazette of the Grand-Duchy of Luxembourg, as of 16th November 2004. The last amendment of the Articles was published on 11th July 2008.

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

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

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

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

- RC (SEK) Shares, in all Sub-Funds,
- IC1 (SEK) Shares, in the Sub-Fund Catella SICAV - Catella Nordic Fixed Income Opportunity Fund,
- IC (SEK) Shares and RC (H-EUR), 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.

The Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and any newspaper the Board of Directors may determine from time to time.

Catella SICAV

General information (continued)

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

Catella SICAV - Catella Nordic Long/Short Equity

The Market

2011 was a weak year for Nordic equities, with the broad Nordic VINX benchmarks down around 16%. The first half of the year traded sideways with comparably low volatility, but as investors began to question the sustainability of public finances in not only Greece, Portugal and Ireland, but also the larger Italy and Spain, the market turned sharply southward. The interest rate spread between government bonds of the PIIGS and the perceived safe havens of Germany, Switzerland and the Nordic countries widened to record levels, making refinancing of PIIGS government debt prohibitively expensive and triggering a wave of bail-outs and non-conventional central bank measures. The bail-outs require severe financial austerity of the recipient countries and hence the growth outlook for southern Europe is bleak at best. The picture is not quite as gloomy in the US and the Emerging Markets, even though the stronger parts of the global economy still need to tread the thin line between stimulative policy and budgetary discipline. The Nordic region is in a relatively strong position, with reasonable growth, favourable export exposures and public finances in either balance or surplus. A lack of political credibility makes recession in the euro zone seem plausible during 2012. We retain our view that value is being held in the Nordic region; however Nordic equity markets are highly exposed to international economic cycles. In the Nordic region Sweden and Norway seem to be holding stronger cards than Denmark, suffering from a weak banking system, and Finland.

The Sub-Fund

The Sub-Fund has completed its first full calendar year. During the year NAV increased by 8,75% for RC (SEK) Shares compared with T-bill index 1,63%. Even though markets were depressed during 2011, 2 of the Sub-Funds top 5 contributors during the year were long position, Lundin Petroleum and Niscayah. Lundin Petroleum made one of the most significant oil discoveries on the Norwegian continental shelf ever and Niscayah was acquired by Stanley Black & Decker Inc. On the short side the largest contributors were Cermaq, Sandvik and SSAB. In the Norwegian fish farmer Cermaq we entered the short position based on the assumption of oversupply in combination with a fragile balance, a toxic cocktail going in to an unstable global economic climate.

Going in to 2012 we continue to have a cautious stance towards equities and have a net market exposure of less than 10%.

Catella SICAV - Catella Allocation Sweden

The Market

The Swedish stock market was down 14% in 2011. It's been an eventful year and equity volatility has been high during the year driven by natural disasters, political unrest in North Africa and economic turmoil in Europe. The second half of the year was dominated by a political inability to agree and make decisions regarding the debt crisis in Europe, European Central Bank's balance sheet has expanded dramatically to save both European banks and sovereigns. Macroeconomic indicators in Europe and the US have been very weak in H1 2011 but since then improved somewhat versus expectations in Europe and significantly in the US. Europe and the US are facing tough challenges ahead, even though the stock market has improved end of the year.

The Sub-Fund

The Sub-Fund was down 8,3% in 2011. At the beginning of the year, the Sub-Fund had relatively high equity exposure despite the signs of a slowdown in the global economy and the debt crisis in Europe. We believed that the decline in the stock market would come later and not already in the summer of this year, it is the major cause of the Sub-Fund deviates from it's index. The Sub-Fund best performing positions in 2011 was Lundin Petroleum, Elekta and Hennes & Mauritz and worst was Konecranes, Volvo and Lundin Mining. Sweden is in general in a much better state than the rest of Europe, but it's a exporting country and hence dependent on the global business cycle.

Catella SICAV - Catella Nordic Tiger

The Market

2011 was a weak year for Nordic equities, with the broad Nordic VINX benchmarks down around 16%. The first half of the year traded sideways with comparably low volatility, but as investors began to question the sustainability of public finances in not only Greece, Portugal and Ireland, but also the larger Italy and Spain, the market turned sharply southward. The interest rate spread between government bonds of the PIIGS and the perceived safe havens of Germany, Switzerland and the Nordic countries widened to record levels, making refinancing of PIIGS government debt prohibitively expensive and triggering a wave of bail-outs and non-conventional central bank measures. The bail-outs require severe financial austerity of the recipient countries and hence the growth outlook for southern Europe is bleak at best. The picture is not quite as gloomy in the US and the Emerging Markets, even though the stronger parts of the global economy still need to tread the thin line between stimulative policy and budgetary discipline. The Nordic region is in a relatively strong position, with reasonable growth, favourable export exposures and public finances in either balance or surplus.

The Sub-Fund

The Catella Nordic Tiger Sub-Fund invests in companies that have a large part of their turnover in the Emerging Markets and are listed on a Nordic Exchange. The Sub-Fund was down 16.8% for the full year 2011, which was slightly worse than the overall Nordic equity market. As the Sub-Fund's investment universe mainly consists of exporters of goods and services, the Sub-Fund is structurally overweight industrials and other cyclical companies. In light of this I find last year's performance quite acceptable. The theme for the past year has been to try to invest in the least cyclical of the eligible stocks and in those companies that are the least affected by the Mediterranean turmoil, which has meant a focus on telecoms in general, Danish healthcare and biotech, Norwegian oil services and Swedish and Finnish engineers on a very selective basis.

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

The Market

The year began with signs of recovery. Swedish government bond prices fell, yields climbed and corporate bond spreads tightened.

During the second quarter, the recovery mode was challenged and the economic outlook deteriorated as investors started to question the development in Greece and the other members of Club Med. As risk aversion picked up momentum, investors searched for safe havens and bought Swedish government bonds and sold equities and corporate bonds.

Report from the Investment Manager (continued)

The risk-off mode accelerated and the global financial system was shaken when Standard & Poor's, in August, down-graded U.S. debt and removed its triple-A status. Considering the renewed uncertainty in the Eurozone and overseas, Swedish government bonds surged thanks to its solid finances and its stable triple-A status. The "risk-on risk-off" trading pattern that we saw in the financial crisis 2008/ 2009 came back to life. Hence, "risky" assets including stocks, commodities and high-yield bonds fell sharply whereas US dollar, Treasuries and German (and Swedish) government bonds increased in value. Throughout the autumn volatility prevailed and investors kept themselves busy figuring out European leaders' next move.

All in all, 2011 was overshadowed by the European debt crisis and markets were characterized by flight to quality. I.e. the more risk one owned the less return. That said, Swedish government bonds had an outstanding year and generated double digit returns. That is remarkable considering where we started. Nevertheless, yields are now at record low levels. Corporate bonds, on the other hand, experienced great volatility and in case of high yield bonds sharp price declines.

The Sub-Fund

The Sub-Fund generated 0,13% for RC (SEK) Shares in 2011. Main investment focus has been Nordic corporate bonds. In order to achieve diversification and a comfortable risk/ reward level, the Sub-Fund has used an active allocation strategy combined with a bond picking strategy. During the year, the Sub-Fund has invested in high yield bonds, investment grade bonds and covered bonds. In addition, in a number of occasions, derivatives have been used both opportunistically and as capital preservation measures.

In the beginning of the year some 49% of AUM was allocated into high yield bonds. However from the second quarter and onwards the Sub-Fund re-allocated from high yield bonds into cash and investment grade bonds. As such, at the end of the year the high yield bond bucket accounted for some 33% of the portfolio.

Considering the low interest rate environment, duration has been kept low by investments in floating rate notes and interest rate futures. The Sub-Fund hedges all FX exposure.

Luxembourg, 2nd February 2012

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 2011 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 2011, 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 S.à r.l.
Represented by

Jean-François Bontz

Luxembourg, 6th April 2012

Catella SICAV

Consolidated statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	62,865,973.71
Option contracts at market value	34,946.08
Deposits on futures contracts	238,117.94
Cash at banks	5,694,967.93
Cash collateral at banks	162,334.91
Other liquid assets	552,344.45
Formation expenses, net	28,730.54
Receivable on issues of shares	872,088.16
Income receivable on portfolio	575,693.36
Unrealised gain on forward foreign exchange contracts	43,007.02
Dividends receivable on CFD	20,199.90
Other receivables	489,068.09
Total assets	<u>71,577,472.09</u>

Liabilities

Bank liabilities	52,420.71
Other liquid liabilities	24,318.94
Short option contracts at market value	29,051.56
Payable on purchases of securities	222,697.31
Payable on redemptions of shares	14,916.98
Unrealised loss on futures contracts	49,353.41
Unrealised loss on forward foreign exchange contracts	11,132.50
Unrealised loss on contracts for difference (CFD)	453,469.37
Interest on bank liabilities and expenses payable	131,060.28
Other liabilities	1,031.08
Total liabilities	<u>989,452.14</u>
Net assets at the end of the year	<u>70,588,019.95</u>

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

Catella SICAV

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

from 1st January 2011 to 31st December 2011

Income

Dividends, net	304,086.50
Interest on bonds and other debt securities, net	1,338,048.46
Interest on bank accounts	71,204.54
Other income	3,754.62
Total income	1,717,094.12

Expenses

Management fees	321,735.62
Performance fees	294,460.00
Custodian fees	23.11
Banking charges and other fees	27.07
Transaction fees	111,124.12
Central administration costs	24,566.42
Other administration costs	18,435.34
Subscription duty ("taxe d'abonnement")	21,115.05
Interest paid on bank liabilities	2,851.63
Interest paid on swap contracts	4,222.68
Other expenses	14,205.46
Total expenses	812,766.50

Net investment income	904,327.62
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Net realised gain/(loss)

- on securities portfolio	-1,292,437.37
- on options	-40,532.07
- on futures contracts	509,469.43
- on contracts for difference (CFD)	981,085.90
- on swap contracts	113,304.77
- on forward foreign exchange contracts	-526,492.65
- on foreign exchange	155,746.76
Realised result	804,472.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	-726,643.25
- on options	-54,229.58
- on futures contracts	-49,353.41
- on contracts for difference (CFD)	-453,469.37
- on forward foreign exchange contracts	31,874.52
Result of operations	-447,348.70

Subscriptions	68,697,899.98
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Redemptions	-13,556,353.66
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Total changes in net assets	54,694,197.62
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Total net assets at the beginning of the year	15,703,572.83
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Revaluation difference	190,249.50
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Total net assets at the end of the year	70,588,019.95
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Long/Short Equity

Statement of net assets (in SEK)

as at 31st December 2011

Assets

Securities portfolio at market value	302,587,471.89
Option contracts at market value	311,250.00
Deposits on futures contracts	1,190,816.00
Cash at banks	42,665,463.80
Other liquid assets	4,813,286.65
Formation expenses, net	63,972.74
Receivable on issues of shares	7,653,359.13
Income receivable on portfolio	563,775.24
Dividends receivable on CFD	179,912.00
Other receivables	4,353,855.32
	<hr/>
Total assets	364,383,162.77
	<hr/>

Liabilities

Bank liabilities	464,584.00
Other liquid liabilities	216,598.54
Short option contracts at market value	258,750.00
Payable on purchases of securities	1,983,471.00
Payable on redemptions of shares	101,276.61
Unrealised loss on futures contracts	314,995.00
Unrealised loss on forward foreign exchange contracts	99,152.47
Unrealised loss on contracts for difference (CFD)	4,038,860.32
Interest on bank liabilities and expenses payable	879,738.30
Other liabilities	9,183.36
	<hr/>
Total liabilities	8,366,609.60
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Net assets at the end of the year 356,016,553.17

Number of IC (SEK) Shares outstanding	802,723.302
Net asset value per IC (SEK) Share	106.32
Number of RC (H-EUR) Shares outstanding	47,448.207
Net asset value per RC (H-EUR) Share	EUR 10.08
Number of RC (SEK) Shares outstanding	2,445,524.982
Net asset value per RC (SEK) Share	108.94

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

Catella SICAV - Catella Nordic Long/Short Equity

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

from 1st January 2011 to 31st December 2011

Income

Dividends, net	1,549,339.92
Interest on bonds and other debt securities, net	818,056.70
Interest on bank accounts	224,935.82
Total income	<hr/> 2,592,332.44

Expenses

Management fees	1,085,470.51
Performance fees	1,810,986.17
Banking charges and other fees	241.09
Transaction fees	849,528.59
Central administration costs	66,762.70
Other administration costs	41,049.66
Subscription duty ("taxe d'abonnement")	65,093.89
Interest paid on bank liabilities	17,416.21
Other expenses	30,938.85
Total expenses	<hr/> 3,967,487.67

Net investment loss	-1,375,155.23
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Net realised gain/(loss)

- on securities portfolio	-3,177,559.91
- on options	-361,002.08
- on futures contracts	5,982,034.00
- on contracts for difference (CFD)	8,738,118.10
- on forward foreign exchange contracts	14,205.11
- on foreign exchange	-365,896.28
Realised result	<hr/> 9,454,743.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,820,014.77
- on options	-483,000.00
- on futures contracts	-314,995.00
- on contracts for difference (CFD)	-4,038,860.32
- on forward foreign exchange contracts	-99,152.47
Result of operations	<hr/> 9,338,750.69

Subscriptions	347,333,483.62
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Redemptions	<hr/> -33,913,407.96
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Total changes in net assets	322,758,826.35
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Total net assets at the beginning of the year	33,257,726.82
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Total net assets at the end of the year	<hr/> 356,016,553.17
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Long/Short Equity

Statistical information (in SEK)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	356,016,553.17
- as at 31.12.2010	33,257,726.82
Number of IC (SEK) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	802,723.302
- redeemed	0.000
- outstanding at the end of the year	802,723.302
Net asset value per IC (SEK) Share	
- as at 31.12.2011	106.32
- as at 31.12.2010	-
Number of RC (H-EUR) Shares outstanding	
- outstanding at the beginning of the year	0.000
- issued	47,448.207
- redeemed	0.000
- outstanding at the end of the year	47,448.207
Net asset value per RC (H-EUR) Share	
- as at 31.12.2011	EUR 10.08
- as at 31.12.2010	-
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the year	332,000.000
- issued	2,434,512.752
- redeemed	-320,987.770
- outstanding at the end of the year	2,445,524.982
Net asset value per RC (SEK) Share	
- as at 31.12.2011	108.94
- as at 31.12.2010	100.17

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

Catella SICAV - Catella Nordic Long/Short Equity

Statement of investments and other net assets (in SEK)

as at 31st December 2011

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	106,950	Chr. Hansen Holding A/ S	15,263,605.94	16,007,959.89	4.50
DKK	110,648	TDC A/ S	5,980,248.66	6,107,454.81	1.71
			21,243,854.60	22,115,414.70	6.21
EUR	91,615	Elisa Corp	12,757,515.03	13,161,695.17	3.70
NOK	255,580	Orkla ASA A	13,688,905.14	13,117,455.60	3.68
NOK	74,400	Petroleum Geo-Services ASA	5,115,522.46	5,597,368.00	1.57
NOK	92,700	Subsea 7 SA	11,426,747.99	11,827,800.40	3.32
			30,231,175.59	30,542,624.00	8.57
SEK	69,268	Holmen ABB	12,503,334.42	13,694,283.60	3.85
SEK	198,400	Husqvarna ABB	6,315,915.10	6,291,264.00	1.77
SEK	899,353	Micronic Mydata AB	9,890,216.00	10,747,268.35	3.02
SEK	115,220	Nordic Mines AB	6,276,696.00	7,460,495.00	2.10
SEK	62,000	Oriflame Cosmetics SA	12,691,814.62	13,478,800.00	3.79
SEK	762,269	Retail & Brands AB	3,848,906.20	2,042,880.92	0.57
SEK	192,600	Skandinaviska Enskilda Banken A	7,784,836.61	7,721,334.00	2.17
SEK	259,800	Swedish Orphan Biovitrum AB	3,332,619.00	3,922,980.00	1.10
SEK	58,300	Tele2 ABB	7,434,945.00	7,806,370.00	2.19
SEK	137,950	Volvo AB B	10,664,269.00	10,387,635.00	2.92
			80,743,551.95	83,553,310.87	23.48
Total shares			144,976,097.17	149,373,044.74	41.96
Bonds					
SEK	14,000,000	Swedish Match AB 4.34% Ser 24 10/ 12.07.15	14,174,660.00	14,353,920.00	4.03
SEK	9,000,000	Vattenfall AB 4.2% EMTN 06/ 02.10.13	9,246,363.80	9,271,755.00	2.60
Total bonds			23,421,023.80	23,625,675.00	6.63
Money market instruments					
SEK	25,000,000	Sweden 0% T-Bills 11/ 18.01.12	24,966,018.00	24,990,635.00	7.02
SEK	15,000,000	Sweden 0% T-Bills 11/ 20.06.12	14,907,573.05	14,929,425.00	4.19
SEK	8,000,000	Sweden 0% T-Bills 11/ 21.03.12	7,940,151.04	7,977,528.00	2.24
Total money market instruments			47,813,742.09	47,897,588.00	13.45
<u>Other transferable securities</u>					
Money market instruments					
SEK	10,000,000	Getinge AB 0% CP 11/ 27.01.12	9,912,113.00	9,912,113.00	2.78
SEK	15,000,000	Intrum Justitia AB 0% CP 11/ 26.03.12	14,851,526.00	14,851,526.00	4.17
SEK	8,000,000	Securitas AB 0% CP 11/ 12.04.12	7,934,206.00	7,934,206.00	2.23
SEK	7,000,000	Securitas AB 0% CP 11/ 13.03.12	6,927,127.00	6,927,127.00	1.95
SEK	10,000,000	Securitas AB 0% CP 11/ 26.03.12	9,896,431.00	9,896,431.00	2.78
Total money market instruments			49,521,403.00	49,521,403.00	13.91
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	272,786.9172	Catella Avkastningsfond Units Dist	32,034,671.06	32,169,761.15	9.04
Total investment funds (UCITS)			32,034,671.06	32,169,761.15	9.04
Total investments in securities			297,766,937.12	302,587,471.89	84.99

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) (continued) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	1,500	Lundin Mining Corp SDR repr 1 Sh CALL 01/ 12 OM-S 29	405,000.00	78,750.00	0.02
SEK	1,500	Lundin Mining Corp SDR repr 1 Sh PUT 01/ 12 OM-S 26	354,000.00	180,000.00	0.05
SEK	750	Volvo AB B CALL 01/ 12 OMX 80	135,000.00	52,500.00	0.02
Total options			894,000.00	311,250.00	0.09
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-1,500	Lundin Mining Corp SDR repr 1 Sh CALL 01/ 12 OM-S 29	-186,000.00	-78,750.00	-0.02
SEK	-1,500	Lundin Mining Corp SDR repr 1 Sh PUT 01/ 12 OM-S 26	-172,500.00	-180,000.00	-0.05
Total short options			-358,500.00	-258,750.00	-0.07
Cash at banks				42,665,463.80	11.98
Bank liabilities				-464,584.00	-0.13
Other net assets/ (liabilities)				11,175,701.48	3.14
Total				356,016,553.17	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 31st December 2011

Industrial classification

(in percentage of net assets)

Countries and governments	13.45 %
Investment funds	9.04 %
Food, beverage and tobacco	7.71 %
Telecommunication services	7.60 %
Commercial services and supplies	6.96 %
Materials	5.95 %
Pharmaceuticals and biotechnology	5.60 %
Energy	4.89 %
Diversified financial services	4.17 %
Household and personal products	3.79 %
Technology hardware and equipment	3.02 %
Automobiles and components	2.92 %
Health care equipment and services	2.78 %
Utilities	2.60 %
Banks	2.17 %
Capital goods	1.77 %
Consumer durables and apparel	0.57 %
Total	<u>84.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	66.51 %
Denmark	6.21 %
Norway	5.25 %
Finland	3.70 %
Grand Duchy of Luxembourg	3.32 %
Total	<u>84.99 %</u>

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

Catella SICAV - Catella Allocation Sweden

Statement of net assets (in SEK)

as at 31st December 2011

Assets

Securities portfolio at market value	9,165,534.56
Cash at banks	596,169.66
Other liquid assets	93,453.54
Formation expenses, net	63,972.74
Income receivable on portfolio	25,055.56

Total assets	9,944,186.06
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Liabilities

Bank liabilities	1.10
Interest on bank liabilities and expenses payable	17,550.04

Total liabilities	17,551.14
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Net assets at the end of the year	9,926,634.92
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Number of RC (SEK) Shares outstanding	106,885.668
Net asset value per RC (SEK) Share	92.87

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

Catella SICAV - Catella Allocation Sweden

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

from 1st January 2011 to 31st December 2011

Income

Dividends, net	122,449.15
Interest on bonds and other debt securities, net	61,261.46
Interest on bank accounts	15,291.72
Total income	199,002.33

Expenses

Management fees	154,876.88
Transaction fees	17,526.40
Central administration costs	6,113.29
Other administration costs	41,047.41
Subscription duty ("taxe d'abonnement")	5,207.55
Interest paid on bank liabilities	571.81
Other expenses	23,744.78
Total expenses	249,088.12

Net investment loss	-50,085.79
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Net realised gain/(loss)

- on securities portfolio	-411,339.03
- on futures contracts	93,850.00
- on foreign exchange	-10,136.84
Realised result	-377,711.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	-518,874.88
Result of operations	-896,586.54

Subscriptions	1,084,370.05
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Redemptions	-894,839.34
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Total changes in net assets	-707,055.83
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Total net assets at the beginning of the year	10,633,690.75
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Total net assets at the end of the year	9,926,634.92
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Allocation Sweden

Statistical information (in SEK)

as at 31st December 2011

Total net assets

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

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the year	105,000.000
- issued	11,019.049
- redeemed	-9,133.381
- outstanding at the end of the year	106,885.668

Net asset value per RC (SEK) Share

- as at 31.12.2011	92.87
- as at 31.12.2010	101.27

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

Catella SICAV - Catella Allocation Sweden

Statement of investments and other net assets (in SEK) as at 31st December 2011

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	300	Novo Nordisk A/ S B	221,012.45	237,278.26	2.39
SEK	1,300	ABB Ltd Reg	214,904.00	168,350.00	1.70
SEK	1,500	Alfa Laval AB	197,427.03	195,600.00	1.97
SEK	1,000	Atlas Copco AB A	166,108.12	148,000.00	1.49
SEK	250	Autoliv Inc DR	117,518.34	93,550.00	0.94
SEK	600	Elekta AB Shares B	157,012.36	179,100.00	1.80
SEK	2,000	Hennes & Mauritz AB B	422,862.00	442,600.00	4.46
SEK	4,000	Hufvudstaden AB A	295,709.00	280,200.00	2.82
SEK	1,700	Investor AB B	199,320.00	218,280.00	2.20
SEK	1,400	JM AB	224,392.00	156,800.00	1.58
SEK	1,500	Lundin Petroleum AB	126,063.00	253,800.00	2.56
SEK	3,400	Nordea Bank AB	251,047.27	181,050.00	1.82
SEK	1,300	SKF AB B	235,491.00	189,280.00	1.91
SEK	2,000	Sandvik AB	215,251.00	168,900.00	1.70
SEK	4,000	Skandinaviska Enskilda Banken A	228,379.00	160,360.00	1.61
SEK	2,000	Skanska AB B	269,669.33	228,000.00	2.30
SEK	2,700	Svenska Cellulosa SCA AB B	260,443.00	275,400.00	2.77
SEK	1,000	Svenska Handelsbanken AB A	165,950.00	181,000.00	1.82
SEK	5,000	Telefon AB LM Ericsson B	412,562.00	352,000.00	3.55
SEK	2,500	Volvo AB B	265,330.00	188,250.00	1.90
SEK	2,000	Wihlborgs Fastigheter AB	191,307.00	182,000.00	1.83
			<u>4,616,745.45</u>	<u>4,242,520.00</u>	<u>42.73</u>
Total shares			4,837,757.90	4,479,798.26	45.12
Bonds					
SEK	2,000,000	Sweden 5.5% Ser 1046 02/ 08.10.12	2,088,800.00	2,067,700.00	20.83
Total bonds			<u>2,088,800.00</u>	<u>2,067,700.00</u>	<u>20.83</u>
Money market instruments					
SEK	1,000,000	Sweden 0% T-Bills 11/ 20.06.12	993,838.20	995,295.00	10.03
Total money market instruments			<u>993,838.20</u>	<u>995,295.00</u>	<u>10.03</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	7,390.3273	Catella Avkastningsfond Units Dist	860,308.00	871,541.30	8.78
Total investment funds (UCITS)			<u>860,308.00</u>	<u>871,541.30</u>	<u>8.78</u>
Tracker funds (UCITS)					
SEK	8,000	XACT OMXS30 Units Dist	756,167.00	751,200.00	7.57
Total tracker funds (UCITS)			<u>756,167.00</u>	<u>751,200.00</u>	<u>7.57</u>
Total investments in securities			<u>9,536,871.10</u>	<u>9,165,534.56</u>	<u>92.33</u>
Cash at banks				596,169.66	6.01
Bank liabilities				-1.10	0.00
Other net assets/ (liabilities)				164,931.80	1.66
Total				<u>9,926,634.92</u>	<u>100.00</u>

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

Catella SICAV - Catella Allocation Sweden

Industrial and geographical classification of investments as at 31st December 2011

Industrial classification

(in percentage of net assets)

Countries and governments	30.86 %
Investment funds	16.35 %
Capital goods	12.65 %
Banks	5.25 %
Real estate	4.65 %
Consumer durables and apparel	4.46 %
Technology hardware and equipment	3.55 %
Automobiles and components	2.84 %
Household and personal products	2.77 %
Energy	2.56 %
Pharmaceuticals and biotechnology	2.39 %
Investment companies	2.20 %
Health care equipment and services	1.80 %
Total	<u>92.33 %</u>

Geographical classification

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

Sweden	87.30 %
Denmark	2.39 %
Switzerland	1.70 %
United States of America	0.94 %
Total	<u>92.33 %</u>

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

Catella SICAV - Catella Nordic Tiger

Statement of net assets (in SEK)

as at 31st December 2011

Assets

Securities portfolio at market value	42,583,461.79
Cash at banks	1,182,625.36
Formation expenses, net	63,972.74
Receivable on issues of shares	111,267.19
Total assets	43,941,327.08

Liabilities

Bank liabilities	106.17
Payable on redemptions of shares	31,582.65
Interest on bank liabilities and expenses payable	76,884.43
Total liabilities	108,573.25

Net assets at the end of the year	43,832,753.83
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Number of RC (SEK) Shares outstanding	521,007.634
Net asset value per RC (SEK) Share	84.13

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

Catella SICAV - Catella Nordic Tiger

Statement of operations and other changes in net assets (in SEK) from 1st January 2011 to 31st December 2011

Income

Dividends, net	1,036,581.03
Interest on bank accounts	43,876.08
Total income	1,080,457.11

Expenses

Management fees	674,443.60
Transaction fees	24,145.87
Central administration costs	26,618.36
Other administration costs	41,047.28
Subscription duty ("taxe d'abonnement")	22,697.23
Interest paid on bank liabilities	3,695.20
Other expenses	33,847.82
Total expenses	826,495.36

Net investment income	253,961.75
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Net realised gain/(loss)

- on securities portfolio	-3,297,664.89
- on foreign exchange	-46,808.21
Realised result	-3,090,511.35

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,662,363.97
Result of operations	-8,752,875.32

Subscriptions	14,583,511.94
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Redemptions	-4,125,327.36
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Total changes in net assets	1,705,309.26
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Total net assets at the beginning of the year	42,127,444.57
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Total net assets at the end of the year	43,832,753.83
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Tiger

Statistical information (in SEK)

as at 31st December 2011

Total net assets

- as at 31.12.2011	43,832,753.83
- as at 31.12.2010	42,127,444.57

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the year	416,500.000
- issued	151,976.587
- redeemed	-47,468.953
- outstanding at the end of the year	521,007.634

Net asset value per RC (SEK) Share

- as at 31.12.2011	84.13
- as at 31.12.2010	101.15

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

Catella SICAV - Catella Nordic Tiger

Statement of investments and other net assets (in SEK) as at 31st December 2011

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	33	A.P. Moeller - Maersk A/ S B	1,917,371.55	1,499,598.61	3.42
DKK	1,300	Carlsberg A/ S B	895,514.80	630,944.47	1.44
DKK	5,100	Chr. Hansen Holding A/ S	719,351.25	763,352.93	1.74
DKK	300	D/ S Norden A/ S	72,705.39	48,354.43	0.11
DKK	450	FLSmidth & Co ASB	254,037.08	182,003.21	0.42
DKK	285	NKT Holding	109,465.60	65,165.24	0.15
DKK	4,735	Novo Nordisk A/ S B	3,557,634.11	3,745,041.88	8.54
DKK	5,850	Novozymes ASB	1,121,665.71	1,242,960.60	2.84
DKK	2,405	Vestas Wind Systems A/ S	525,020.01	178,689.70	0.41
			<u>9,172,765.50</u>	<u>8,356,111.07</u>	<u>19.07</u>
EUR	540	Cargotec Oyj B	180,003.99	110,523.51	0.25
EUR	3,270	Kone Oyj B	1,237,170.90	1,167,892.85	2.66
EUR	675	Konecranes Plc	175,320.89	87,413.61	0.20
EUR	3,562	Metso Oyj	1,051,677.68	908,927.86	2.07
EUR	27,400	Nokia Oyj	1,513,609.66	920,519.77	2.10
EUR	1,135	Nokian Tyres Oyj	298,603.20	251,511.07	0.57
EUR	375	Outotec Oyj	135,317.58	121,574.79	0.28
EUR	1,230	Rautaruukki Oyj K	188,940.84	77,945.47	0.18
EUR	6,700	Stora Enso Oyj R	270,582.63	276,171.61	0.63
EUR	7,080	Waertsilae Corp B	1,443,899.69	1,407,467.33	3.21
			<u>6,495,127.06</u>	<u>5,329,947.87</u>	<u>12.15</u>
NOK	2,400	Aker Solutions ASA	274,553.05	173,663.38	0.40
NOK	2,815	Fred Olsen Energy ASA	615,263.47	650,392.81	1.48
NOK	83,500	Golden Ocean Group Ltd	451,768.94	361,850.44	0.83
NOK	6,040	Kvaerner ASA	96,831.02	67,692.85	0.15
NOK	1,750	Petroleum Geo-Services ASA	164,814.29	131,658.52	0.30
NOK	12,000	Prosafte SE	611,798.02	565,406.03	1.29
NOK	6,450	SeaDrill Ltd	1,295,724.38	1,482,828.70	3.38
NOK	2,350	Statoil Fuel & Retail ASA	121,404.41	120,449.95	0.27
NOK	2,800	Subsea 7 SA	426,440.83	357,258.26	0.82
NOK	5,420	TGS Nopec Geophysical Co ASA	876,315.71	825,498.79	1.88
NOK	16,535	Telenor ASA	1,730,520.64	1,864,551.92	4.25
NOK	3,485	Yara Intl ASA	1,274,775.74	961,424.75	2.19
			<u>7,940,210.50</u>	<u>7,562,676.40</u>	<u>17.24</u>
SEK	18,060	ABB Ltd Reg	2,699,096.95	2,338,770.00	5.34
SEK	9,635	Alfa Laval AB	1,208,424.94	1,256,404.00	2.87
SEK	6,709	Alliance Oil Co Ltd SDR	520,052.00	575,296.75	1.31
SEK	12,975	Atlas Copco AB A	2,009,502.60	1,920,300.00	4.38
SEK	3,365	Autoliv Inc DR	1,370,462.64	1,259,183.00	2.87
SEK	2,720	Electrolux AB B	493,291.03	298,384.00	0.68
SEK	3,250	Elekta AB Shares B	870,644.94	970,125.00	2.21
SEK	2,800	Hexagon AB B	413,595.43	288,120.00	0.66
SEK	320	Hoeganaes AB B	81,452.03	68,000.00	0.16
SEK	14,100	Meda AB A	921,073.66	1,009,560.00	2.30
SEK	1,715	Millicom Intl Cellular SA SDR	1,135,960.55	1,182,492.50	2.70
SEK	660	Modern Times Group MTG AB B	308,046.82	217,008.00	0.50
SEK	387	Oriflame Cosmetics SA	132,007.00	84,133.80	0.19
SEK	6,940	SKF AB B	1,303,754.94	1,010,464.00	2.31
SEK	6,603	Saab AB B	853,781.15	940,267.20	2.15
SEK	10,220	Sandvik AB	1,312,642.00	863,079.00	1.97
SEK	6,610	Scania AB B	1,009,782.96	674,220.00	1.54
SEK	6,175	Tele2 AB B	820,472.74	826,832.50	1.89
SEK	31,525	Telefon AB LM Ericsson B	2,577,875.83	2,219,360.00	5.06

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

Catella SICAV - Catella Nordic Tiger

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	33,760	TeliaSonera AB	1,760,930.68	1,578,955.20	3.60
SEK	9,150	Trelleborg AB	515,014.00	546,712.50	1.25
SEK	16,030	Volvo AB B	1,820,628.84	1,207,059.00	2.75
			<u>24,138,493.73</u>	<u>21,334,726.45</u>	<u>48.69</u>
		Total investments in securities	47,746,596.79	42,583,461.79	97.15
		Cash at banks		1,182,625.36	2.70
		Bank liabilities		-106.17	0.00
		Other net assets/ (liabilities)		66,772.85	0.15
		Total		<u>43,832,753.83</u>	<u>100.00</u>

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

Catella SICAV - Catella Nordic Tiger

Industrial and geographical classification of investments as at 31st December 2011

Industrial classification

(in percentage of net assets)

Capital goods	30.85 %
Pharmaceuticals and biotechnology	13.12 %
Telecommunication services	12.44 %
Energy	10.88 %
Automobiles and components	7.44 %
Technology hardware and equipment	7.16 %
Health care equipment and services	4.51 %
Transportation	4.36 %
Materials	3.58 %
Food, beverage and tobacco	1.44 %
Consumer durables and apparel	0.68 %
Media	0.50 %
Household and personal products	0.19 %
Total	<u>97.15 %</u>

Geographical classification

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

Sweden	36.47 %
Denmark	19.07 %
Finland	12.15 %
Norway	10.92 %
Bermuda	5.52 %
Switzerland	5.34 %
Grand Duchy of Luxembourg	3.52 %
United States of America	2.87 %
Cyprus	1.29 %
Total	<u>97.15 %</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 31st December 2011

Assets

Securities portfolio at market value	205,584,230.20
Deposits on futures contracts	930,000.00
Cash at banks	6,278,417.21
Cash collateral at banks	1,445,848.58
Other liquid assets	12,758.74
Formation expenses, net	63,972.57
Receivable on issues of shares	2,694.87
Income receivable on portfolio	4,538,627.06
Unrealised gain on forward foreign exchange contracts	383,045.34
Other receivables	2,067.74
	<hr/>
Total assets	219,241,662.31

Liabilities

Bank liabilities	2,197.86
Unrealised loss on futures contracts	124,575.00
Interest on bank liabilities and expenses payable	193,125.78
	<hr/>
Total liabilities	319,898.64

Net assets at the end of the year	218,921,763.67
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Number of IC1 (SEK) Shares outstanding	446,868.253
Net asset value per IC1 (SEK) Share	100.40
Number of RC (SEK) Shares outstanding	1,737,027.736
Net asset value per RC (SEK) Share	100.20

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

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

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

from 1st January 2011 to 31st December 2011

Income

Interest on bonds and other debt securities, net	11,038,114.77
Interest on bank accounts	350,085.19
Other income	33,440.86
Total income	11,421,640.82

Expenses

Management fees	950,772.47
Performance fees	811,644.83
Custodian fees	205.82
Transaction fees	98,534.81
Central administration costs	119,308.31
Other administration costs	41,051.50
Subscription duty ("taxe d'abonnement")	95,064.05
Interest paid on bank liabilities	3,715.07
Interest paid on swap contracts	37,609.60
Other expenses	37,990.57
Total expenses	2,195,897.03

Net investment income	9,225,743.79
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Net realised gain/(loss)

- on securities portfolio	-4,624,630.45
- on futures contracts	-1,538,254.84
- on swap contracts	1,009,157.80
- on forward foreign exchange contracts	-4,703,452.99
- on foreign exchange	1,810,012.08
Realised result	1,178,575.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,110,680.69
- on futures contracts	-124,575.00
- on forward foreign exchange contracts	383,045.34

Result of operations	-3,673,634.96
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Subscriptions	248,861,839.06
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Redemptions	-81,807,146.59
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Total changes in net assets	163,381,057.51
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Total net assets at the beginning of the year	55,540,706.16
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Total net assets at the end of the year	218,921,763.67
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The accompanying notes are an integral part of these financial statements.

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

Statistical information (in SEK)

as at 31st December 2011

Total net assets

- as at 31.12.2011	218,921,763.67
- as at 31.12.2010	55,540,706.16

Number of IC1 (SEK) Shares outstanding

- outstanding at the beginning of the year	270,000.000
- issued	176,868.253
- redeemed	0.000
- outstanding at the end of the year	446,868.253

Net asset value per IC1 (SEK) Share

- as at 31.12.2011	100.40
- as at 31.12.2010	100.08

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the year	285,000.000
- issued	2,260,041.871
- redeemed	-808,014.135
- outstanding at the end of the year	1,737,027.736

Net asset value per RC (SEK) Share

- as at 31.12.2011	100.20
- as at 31.12.2010	100.07

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

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	432,551	Corral Petroleum Hgs AB VAR PIK Reg S 11/ 31.12.17	2,517,999.55	3,101,302.16	1.42
EUR	1,000,000	Dong Energy A/ S VAR Sub 05/ 29.06.05	8,916,955.88	8,879,858.25	4.05
EUR	1,000,000	GE Capital Trust IV VAR Ser REGS 10/ 15.09.66	7,468,062.08	7,064,252.32	3.23
EUR	700,000	Kommunal Landspensjonskasse AS VAR Sub 06/ 11.04.Perpetual	5,931,955.02	5,842,759.69	2.67
EUR	1,015,000	Svenska Handelsbanken AB FRN EMTN Ser 209 07/ 25.06.Perpetual	9,029,632.14	8,768,971.36	4.00
EUR	500,000	Svenska Handelsbanken VAR EMTN Sub 05/ 16.12.Perpetual	4,254,696.24	4,125,972.25	1.88
EUR	700,000	Swiss Life VAR 05/ 16.11.Perpetual	5,458,753.41	4,462,418.23	2.04
EUR	1,500,000	Vattenfall Treasury AB VAR 05/ 29.06.Perpetual	13,468,335.85	13,456,202.30	6.15
			57,046,390.17	55,701,736.56	25.44
GBP	675,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	6,700,475.05	6,439,582.65	2.94
NOK	2,000,000	Det Norske Oljeselskap ASA FRN Sen 11/ 28.01.16	2,445,279.22	2,394,595.93	1.09
NOK	7,000,000	DOF Subsea ASA FRN Sen 10/ 14.04.14	8,506,870.22	7,963,479.82	3.64
NOK	7,000,000	Norske Skogindustrier ASA 15.5% 09/ 30.06.14	8,691,620.88	6,655,946.76	3.04
NOK	8,000,000	Transocean Drilling Norway AS FRN 11/ 24.02.16	9,927,427.71	9,757,702.56	4.46
			29,571,198.03	26,771,725.07	12.23
SEK	10,000,000	Corem Property Gr AB FRN Sen 11/ 30.05.16	9,950,000.00	9,673,250.00	4.42
SEK	10,000,000	Medstop AB 9% 11/ 15.05.16	10,000,000.00	9,536,300.00	4.35
SEK	20,000,000	Nordea Hypotek AB 4% Ser 5526 08/ 18.06.14	20,601,000.00	20,871,300.00	9.53
SEK	10,000,000	RusForest AB 11% 11/ 12.05.14	10,000,000.00	9,150,000.00	4.18
SEK	4,000,000	SBAB Bank AB VAR EMTN 10/ 08.06 Perpetual	4,132,000.00	4,132,960.00	1.89
SEK	10,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	10,235,300.00	10,325,445.00	4.72
SEK	10,000,000	Swedbank Mortgage AB 4.75% Ser 177 07/ 19.06.13	10,393,533.33	10,392,060.00	4.75
			75,311,833.33	74,081,315.00	33.84
USD	1,250,000	Barclays Bank Plc Step-up Ser 159 Reg-S 07/ 23.03.17	7,790,118.72	7,896,820.60	3.61
USD	107,352	Corral Petroleum Hgs AB VAR PIK Reg S 11/ 31.12.17	447,406.59	592,708.97	0.27
USD	1,800,000	Eksportfinans ASA 5% Sen Tr 119 07/ 14.02.12	12,497,777.71	12,296,098.12	5.62
USD	1,600,000	SeaDrill Ltd 6.5% Sen 10/ 05.10.15	10,015,216.20	10,545,234.71	4.82
			30,750,519.22	31,330,862.40	14.32
Total bonds			199,380,415.80	194,325,221.68	88.77
Transferable securities dealt in on another regulated market					
Bonds					
SEK	5,000,000	NorCell Sweden Holding 3 AB 9.25% Reg-S Sen 11/ 29.09.18	4,846,900.00	4,931,950.00	2.25
Total bonds			4,846,900.00	4,931,950.00	2.25
Other transferable securities					
Bonds					
USD	1,000,000	Ocean Rig UDW Inc 9.5% Sen 11/ 27.04.16	6,399,543.56	6,327,058.52	2.89
Total bonds			6,399,543.56	6,327,058.52	2.89
Total investments in securities			210,626,859.36	205,584,230.20	93.91
Cash and cash collateral at banks				7,724,265.79	3.53
Bank liabilities				-2,197.86	0.00
Other net assets/ (liabilities)				5,615,465.54	2.56
Total				218,921,763.67	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 31st December 2011

Industrial classification

(in percentage of net assets)

Banks	35.36 %
Energy	17.31 %
Diversified financial services	15.46 %
Materials	10.86 %
Utilities	6.15 %
Real estate	4.42 %
Pharmaceuticals and biotechnology	4.35 %
Total	<u>93.91 %</u>

Geographical classification

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

Sweden	52.75 %
Norway	20.52 %
Bermuda	4.82 %
Denmark	4.05 %
United Kingdom	3.61 %
United States of America	3.23 %
Marshall Islands	2.89 %
Grand Duchy of Luxembourg	2.04 %
Total	<u>93.91 %</u>

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

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

Notes to the financial statements (continued)

as at 31st December 2011

- 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. 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	EUR	=	8.9065780	SEK	Swedish Krona
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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.

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.

Notes to the financial statements (continued)

as at 31st December 2011

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.

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. 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).

l) Swap contracts

Swaps contracts are posted off-balance sheet and valued based on the closing market price of the underlying security. Unrealised gains and losses are recorded in the statements of net assets and in the statement of operations and other changes in net assets.

m) 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. Options contracts outstanding on the reporting date are valued at the current market price at the end of the year. Unrealised appreciations and depreciations are posted in the statement of net assets and in the statement of operations and other changes in net assets under net variation of the unrealised gain/ (loss) on options.

n) Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of securities are included in the transaction price used to calculate the realised and unrealised gain/ (loss) on securities. They are mainly broker fees.

For the period from 1st July 2011 until 31st December 2011 these transaction costs amount to :

- Catella SICAV - Catella Nordic Long/ Short Equity	SEK	510,323.37
- Catella SICAV - Catella Allocation Sweden	SEK	762.27
- Catella SICAV - Catella Nordic Tiger	SEK	10,745.08
- Catella SICAV - Catella Nordic Fixed Income Opportunity Fund	SEK	7,388.00

Other transaction fees are disclosed in the "Transaction fees" of the statement of operations and other changes in net assets. They are mainly composed of fees paid to the Custodian Bank and / or in relation with derivative instruments.

o) 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.

Notes to the financial statements (continued)

as at 31st December 2011

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%	1.00%
Catella SICAV - Catella Allocation Sweden	1.50%	-	-	-
Catella SICAV - Catella Nordic Tiger	1.50%	-	-	-
Catella SICAV - Catella Nordic Fixed Income Opportunity Fund	0.50%	0.35%	-	-

The investment manager was bearing other fees that would normally be charged to the Fund:

- 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.

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.

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2011

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%	20%	OMRX T-Bill Index
Catella SICAV - Catella Allocation Sweden	N/ A	-	-	-	50% SIXRX/ 50% 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

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 - Risk management (unaudited)

In terms of risk management, the Board of Directors of the Management Company decided to adopt, as a method of determining the global exposure:

- for the Sub-Fund Catella SICAV - Catella Allocation Sweden: the commitment approach. The expected level of leverage should not exceed 300%,
- for the Sub-Fund Catella SICAV - Catella Nordic Tiger: the commitment approach,

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2011

- for the Sub-Fund Catella SICAV - Catella Nordic Long/ Short Equity: the absolute VaR approach. The expected level of leverage should not exceed 300%,
- for the Sub-Fund Catella SICAV - Catella Nordic Fixed Income Opportunity Fund: the absolute VaR approach. The expected level of leverage should not exceed 300%.

SEB Fund Services S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to all Sub-funds of Catella SICAV in scope of VaR.

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.

Data for Catella SICAV - Catella Nordic Long/ Short Equity

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 1.96% (as at 23rd September 2011),
- Highest utilization of VaR limit: 5.43% (as at 22nd August 2011),
- Average utilization of VaR limit: 3.08%,
- Average level of leverage: 31.93%.

Data for Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

For the observation period from 1st July 2011 to 31st December 2011:

- Lowest utilization of VaR limit: 1.69% (as at 30th December 2011),
- Highest utilization of VaR limit: 5.70% (as at 23rd August 2011),
- Average utilization of VaR limit: 3.03%,
- Average level of leverage: 20.97%.

Note 8 - Forward foreign exchange contracts

As at 31st December 2011, 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 Long/Short Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to RC (H-EUR) Shares					
EUR	130,000.00	SEK	1,174,849.00	05.01.2012	-16,938.99
EUR	345,000.00	SEK	3,155,128.50	05.01.2012	-82,213.48
					<u>-99,152.47</u>

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	57,062,732.40	EUR	6,354,000.00	02.02.2012	369,093.74
SEK	6,616,086.40	GBP	616,000.00	02.02.2012	40,462.85
SEK	27,653,315.20	NOK	24,038,000.00	02.02.2012	5,980.91
SEK	38,148,444.60	USD	5,558,000.00	02.02.2012	-32,492.16
					<u>383,045.34</u>

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2011

Note 9 - Futures contracts

As at 31st December 2011, 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	306	OMX Stockholm 30 Index FUT 01/ 12 OMX	SEK	-30,263,400.00	-683,385.00
Purchase	170	OMX Stockholm 30 Index FUT 01/ 12 OMX	SEK	16,813,000.00	368,390.00
					<u>-314,995.00</u>

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	75	Swedish Govt Bond 2 Years FUT 03/ 12 OMX	SEK	82,761,750.00	100,650.00
Purchase	75	Swedish Govt Bond 2 Years FUT 12/ 11 OMX	SEK	82,191,000.00	-583,492.50
Sale	75	Swedish Govt Bond 2 Years FUT 12/ 11 OMX	SEK	-82,191,000.00	583,492.50
Sale	30	Swedish Govt Bond 5 Years FUT 03/ 12 OMX	SEK	-36,926,400.00	-225,225.00
Purchase	30	Swedish Govt Bond 5 Years FUT 12/ 11 OMX	SEK	36,712,500.00	-609,447.00
Sale	30	Swedish Govt Bond 5 Years FUT 12/ 11 OMX	SEK	-36,712,500.00	609,447.00
					<u>-124,575.00</u>

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

Note 10 - Contracts For Difference (CFD)

As at 31st December 2011, 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	616,900	North Atlantic Drilling Ltd CFD	NOK	6,559,304.27	-55,038.43
Purchase	359,824	Sagax AB Pref CFD	SEK	9,535,336.00	92,439.03
				<u>16,094,640.27</u>	<u>37,400.60</u>
Sale	25,000	AstraZeneca Plc CFD	SEK	-7,900,000.00	-89,780.28
Sale	89,626	Atlas Copco AB A CFD	SEK	-13,264,648.00	-713,222.50
Sale	18,845	Axfood AB CFD	SEK	-4,779,092.00	-14,553.28
Sale	53,962	De Sammenslut Vognmaend AS CFD	DKK	-6,660,671.61	-55,393.22
Sale	86,800	Getinge AB B CFD	SEK	-15,137,920.00	-541,238.60
Sale	37,643	Kone Oyj B CFD	EUR	-13,444,339.64	-620,356.78
Sale	12,850	Millicom Intl Cellular SA SDR CFD	SEK	-8,860,075.00	369,750.95
Sale	24,800	Nokia Oyj CFD	SEK	-830,304.00	54,909.52
Sale	35,536	Novozymes AS B CFD	DKK	-7,550,401.34	-384,281.55
Sale	92,900	SKF AB CFD	SEK	-13,526,240.00	-886,551.46
Sale	74,480	Schibsted ASA CFD	NOK	-12,747,811.70	-905,569.60
Sale	37,200	Skanska AB B CFD	SEK	-4,240,800.00	-289,974.12
				<u>-108,942,303.29</u>	<u>-4,076,260.92</u>
				<u>-92,847,663.02</u>	<u>-4,038,860.32</u>

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2011

Note 11 - Swap contracts

As at 31st December 2011, the Fund was not committed in swap contracts.

Note 12 - Short option contracts

As at 31st December 2011, the following Sub-Fund was committed in the following short option contracts:

Catella SICAV - Catella Nordic Long/Short Equity

Currency	Number of contracts	Denomination	Commitment (in SEK)
<hr/>			
Options on transferable securities			
SEK	-1,500	Lundin Mining Corp SDR repr 1 Sh CALL 01/ 12 OM-S 29	1,042,902.00
SEK	-1,500	Lundin Mining Corp SDR repr 1 Sh PUT 01/ 12 OM-S 26	1,828,008.00
Total			<u>2,870,910.00</u>

Note 13 - 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 1,445,848.58. This amount serves as collateral for commitment on OTC derivative instruments.

At the date of the report, the following securities serve as pledged assets for commitments on OTC derivative instruments. The counterparty of the following positions is Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Long/Short Equity

Denomination	Currency	Quantity	Amount
Sweden 0% T-Bills 11/ 20.06.12	SEK	1,000,000	995,295.00
Sweden 0% T-Bills 11/ 21.03.12	SEK	5,000,000	4,985,955.00

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

Denomination	Currency	Quantity	Amount
Swedbank Mortgage AB 4.75% Ser 177 07/ 19.06.13	SEK	2,500,000	2,598,015.00

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 - Subsequent event

- The registered office of the Fund will be transferred to 4, Rue Peternelchen, L-2370 Howald (municipality of Hesperange) with effective date on 1st April 2012.
- The Board of Directors of the Company has decided to put the Sub-Fund Catella SICAV - Catella Allocation Sweden into liquidation with effect as of 17th February 2012.

Catella Fondförvaltning AB
Birger Jarlsgatan 6
SE-103 90 Stockholm