

**Audited annual report from 17th December 2010
(date of the first Net Asset Value calculation)
to 31st December 2010**

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 Britt EHRLING Deputy Managing Director/ CFO Catella Fondförvaltning AB Sweden Members Lena ANDERSSON Head of Fund Administration Catella Fondförvaltning AB Sweden Joakim STENBERG Senior Business Development Manager Catella Fondförvaltning AB Sweden Ann-Charlotte LAWYER Managing Director and Head of SEB Fund Services S.A. Luxembourg
Management Company and Central Administration Agent	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Custodian	Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg
Sub-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
Promoter	Catella Capital AB Birger Jarlsgatan 6 SE -103 90 Stockholm

Catella SICAV

Organisation (continued)

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. The Fund is registered under Part I of the modified Luxembourg law of 20th December 2002 relating to Undertakings for Collective Investment, as amended (the "2002 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.

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.

For the four Sub-Funds, initial subscription period occurred from 10th December 2010 to 16th December 2010. The first Net Asset Value was calculated on 17th December 2010.

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.

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, and for the first time on 31st December 2010. This report is the first annual report and covers the period from 17th December 2010 (date of the first Net Asset Value calculation) to 31st December 2010.

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)

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.

Copies of the Articles, of the current Prospectus and Simplified Prospectus and of the latest reports of the Fund may be obtained free of charge at the registered office of the Management Company.

Catella SICAV

Report of the Board of Directors

Catella SICAV - Catella Nordic Long/Short Equity

Since launch date 17th December 2010, the Sub-Fund has made a limited number of trades. During the short period of time, the Net Asset Value increased by 0.17% compared with T-bill index 0.044%. Interest rates were more or less unchanged during the period, even though the general trend in December was rising rates, Nordic equity markets were up by 1% during the period.

The Swedish economy is growing at a record pace and benefitting from the increasing world trade. The upturn is broadly based, and now investments have also accelerated. At the same time, the labour market is developing well. Households' optimism and good finances will contribute to an increase in consumption. In order to stabilize inflation, the Riksbank, on 15th December 2010, decided to increase the repo rate by 0.25 of a percentage point to 1.25%.

Outlook 2011

Over the course of the coming year, more than four-fifths of all world economies are expected to move into expansion territory, as defined by new all-time highs in real GDP.

The above concluded, we expect financial markets to continue to be shown some volatility due to the escalation of the European debt crisis. In comparison with the rest of Europe, the Nordic region is diverging and is establishing itself as safe-haven.

Catella SICAV - Catella Allocation Sweden

The four themes that dominated developments during December were Europe and sovereign debt, economic recovery (favourable Purchasing Managers Index and job figures in the US), the extension of US tax reliefs and monetary actions taken by countries in the BRIC region to prevent the acceleration of inflation.

Major positive contributors were long positions in Boliden, Atlas Copco, Volvo, Sandvik and Alfa Laval.

Outlook 2011

Based on developments during the latter part of the year, we feel comfortable with having relatively high exposure to the equity market on a selective basis. The results we have seen reflect strength and the indicators of significance to us appear to be positive. The only cause for concern that we are keeping a close eye on is whether growth in Asia will diminish sharply, which would give rise to powerful repercussions in the global economy.

Catella SICAV - Catella Nordic Tiger

Catella SICAV - Catella Nordic Tiger invests in Nordic equities that have large exposures to the emerging markets. The Sub-Fund's investment universe consists of companies that generate at least 20% of their total revenues in emerging market and are listed on a Nordic exchange. The aim of the Sub-Fund is to offer investors emerging markets exposure in a more stable and transparent way than investing directly in the local emerging markets.

The Sub-Fund was launched on the 17th December 2010 and its performance for the nine trading days up to the end of the year was +1.15% and assets under management was approximately SEK 42 million at year-end. The general market climate for the Sub-Fund has been quite favourable as Nordic exporters have seen strong profit growth and across-the-board raised forward earnings estimates. Money flow has also been strong into the region, which has expanded earnings and balance sheet multiples somewhat.

In terms of investments, the Sub-Fund has been more or less fully invested from day one. There have been no significant disinvestments and in this ramp-up phase of the Sub-Fund, the largest investments

Report of the Board of Directors (continued)

have been mostly in large-cap stocks. Especially noteworthy is the Sub-Fund's position in Novo Nordisk. Novo Nordisk is a leading producer of synthetic insulin, used for treatment of diabetes. The increase of people suffering from diabetes is largely attributable to change of diets, from traditional foods to fast foods. Additionally, people that have been raised on very low-calorie diets are at greater risk to develop diabetes when exposed to high-calorie food, than people growing up on more normal calorie diets. As countries in the emerging markets develop, many of their citizens make the transition from poverty to affluence and as a result change their dietary habits and greatly increase the risk of developing diabetes. The growth prospects of Novo Nordisk are therefore (unfortunately) very good, especially in China, India and other similar countries.

Outlook 2011

Looking forward, we expect the emerging markets to continue to grow at a faster pace than the developed markets. The economic boom in Asia and Latin America will not abate for quite some time, regardless of the fiscal problems of the US and the Eurozone. Hence, we expect the companies that are included in the fund's investment universe to do well and their stocks to perform accordingly.

Catella SICAV - Catella Nordic Fixed Income Opportunity Fund

Since launch date 17th December 2010, the Sub-Fund has made eight investments. During the short period of time, the Net Asset Value increased by 0.07% compared with T-bill index 0.044%. Interest rates were more or less unchanged during the period, even though the general trend in December was rising rates. The Swedish economy is growing at a record pace and benefitting from the increasing world trade. The upturn is broadly based, and now investment has also accelerated. At the same time, the labour market is developing well. Households' optimism and good finances will contribute to an increase in consumption. In order to stabilize inflation, the Riksbank, on 15th December 2010, decided to increase the repo rate by 0.25 of a percentage point to 1.25%.

Outlook 2011

We expect financial markets to continue to be shown some volatility due to the escalation of the European debt crisis. In comparison with the rest of Europe, the Nordic region is diverging and is establishing itself as safe-haven. As a consequence, during the past two years, the Swedish Krona has gained more than 25% compared with the Euro. Even though interest rates are increasing we feel that corporate bonds offer a good investment opportunity as credit spreads are still at a historically high level, especially considering companies' profit growth, cash flow generation and sound balance sheets.

Luxembourg, 28th March 2011

The Board of Directors

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 2010 and the statement of operations and other changes in net assets for the period from 17th December 2010 (date of the first Net Asset Value calculation) to 31st December 2010, 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 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.

PricewaterhouseCoopers S.à r.l., 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447



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 2010, and of the results of their operations and changes in their net assets for the period from 17th December 2010 (date of the first Net Asset Value calculation) to 31st December 2010 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

A large, stylized handwritten signature in blue ink, which appears to be 'Jean-Robert Lemaire', is written over the text 'Represented by'.

Jean-Robert Lemaire

Luxembourg, 28th March 2011

Catella SICAV

Consolidated statement of net assets (in EUR) as at 31st December 2010

Assets

Securities portfolio at market value	12,764,489.75
Cash at banks	3,118,161.39
Formation expenses, net	35,912.96
Receivable on issues of shares	889,058.33
Income receivable on portfolio	36,089.74
	<hr/>
Total assets	16,843,712.17
	<hr/>

Liabilities

Bank liabilities	130.56
Payable on purchases of securities	1,094,209.22
Interest on bank liabilities and expenses payable	45,799.56
	<hr/>
Total liabilities	1,140,139.34
	<hr/>
Net assets at the end of the period	15,703,572.83
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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 17th December 2010 to 31st December 2010

Income

Interest on bonds and other debt securities, net	2,576.98
Interest on bank accounts	2,763.11
Total income	5,340.09

Expenses

Management fees	5,434.01
Performance fees	2,354.86
Transaction fees	1,090.00
Central administration costs	791.97
Other administration costs	675.76
Subscription duty ("taxe d'abonnement")	258.73
Interest paid on bank liabilities	0.54
Other expenses	368.70
Total expenses	10,974.57

Net investment loss	-5,634.48
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Net realised gain/(loss)

- on securities portfolio	6,797.48
- on foreign exchange	-3,400.56
Realised result	-2,237.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	79,354.39
Result of operations	77,116.83

Subscriptions	15,626,456.00
Total changes in net assets	15,703,572.83

Total net assets at the beginning of the year	-
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Total net assets at the end of the year	15,703,572.83
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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 2010

Assets

Securities portfolio at market value	15,965,600.00
Cash at banks	9,301,460.75
Formation expenses, net	80,934.19
Receivable on issues of shares	8,014,400.00
	<hr/>
Total assets	33,362,394.94
	<hr/>

Liabilities

Bank liabilities	4.87
Interest on bank liabilities and expenses payable	104,663.25
	<hr/>
Total liabilities	104,668.12
	<hr/>
Net assets at the end of the period	33,257,726.82
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Number of RC (SEK) Shares outstanding	332,000.000
Net asset value per RC (SEK) Share	100.17

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 17th December 2010 to 31st December 2010

Income

Interest on bank accounts	6,709.47
Total income	<u>6,709.47</u>

Expenses

Management fees	10,808.88
Performance fees	9,274.15
Transaction fees	1,622.61
Central administration costs	639.70
Other administration costs	1,522.90
Subscription duty ("taxe d'abonnement")	646.70
Interest paid on bank liabilities	4.87
Other expenses	830.87
Total expenses	<u>25,350.68</u>

Net investment loss	-18,641.21
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Net realised gain/(loss)

- on securities portfolio	58,732.76
- on foreign exchange	2,715.27
Realised result	<u>42,806.82</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	520.00
Result of operations	<u>43,326.82</u>

Subscriptions	<u>33,214,400.00</u>
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Total changes in net assets	<u>33,257,726.82</u>
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	<u><u>33,257,726.82</u></u>
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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 2010

Total net assets

- as at 31.12.2010

33,257,726.82

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the period

0.000

- issued

332,000.000

- redeemed

0.000

- outstanding at the end of the period

332,000.000

Net asset value per RC (SEK) Share

- 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 2010

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>					
Money market instruments					
SEK	8,000,000	Sweden 0% T-Bills 10/ 16.02.11	7,986,412.00	7,987,280.00	24.02
SEK	8,000,000	Sweden 0% T-Bills 10/ 16.03.11	7,978,668.00	7,978,320.00	23.99
Total investments in securities			15,965,080.00	15,965,600.00	48.01
Cash at banks				9,301,460.75	27.97
Bank liabilities				-4.87	0.00
Other net assets/ (liabilities)				7,990,670.94	24.02
Total				33,257,726.82	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 2010

Industrial classification

(in percentage of net assets)

Countries and governments	<u>48.01 %</u>
Total	<u>48.01 %</u>

Geographical classification

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

Sweden	<u>48.01 %</u>
Total	<u>48.01 %</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 2010

Assets

Securities portfolio at market value	9,694,266.22
Cash at banks	948,773.38
Formation expenses, net	80,934.19
Total assets	10,723,973.79

Liabilities

Interest on bank liabilities and expenses payable	90,283.04
Total liabilities	90,283.04

Net assets at the end of the period	10,633,690.75
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Number of RC (SEK) Shares outstanding	105,000.000
Net asset value per RC (SEK) Share	101.27

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 17th December 2010 to 31st December 2010

Income

Interest on bank accounts	1,340.90
Total income	1,340.90

Expenses

Management fees	6,524.99
Transaction fees	2,794.49
Central administration costs	257.45
Other administration costs	1,522.90
Subscription duty ("taxe d'abonnement")	206.78
Other expenses	830.87
Total expenses	12,137.48

Net investment loss	-10,796.58
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Net realised gain/(loss)

- on foreign exchange	-3,051.01
Realised result	-13,847.59

Net variation of the unrealised gain/(loss)

- on securities portfolio	147,538.34
Result of operations	133,690.75

Subscriptions	10,500,000.00
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Total changes in net assets	10,633,690.75
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	10,633,690.75
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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 2010

Total net assets	
- as at 31.12.2010	10,633,690.75
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	105,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	105,000.000
Net asset value per RC (SEK) Share	
- 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 2010

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	500	Metso Oyj	193,324.20	188,402.67	1.77
EUR	2,000	Outokumpu Oyj	251,810.46	250,242.01	2.35
EUR	5,000	Stora Enso Oyj R	325,300.90	346,381.46	3.26
EUR	2,000	UPM-Kymmene Corp	223,832.16	238,342.89	2.24
			994,267.72	1,023,369.03	9.62
NOK	2,500	Statoil ASA	401,316.16	400,682.19	3.77
SEK	2,700	ABB Ltd Reg	397,759.00	409,320.00	3.85
SEK	2,900	Alfa Laval AB	393,239.00	410,930.00	3.86
SEK	2,300	Atlas Copco AB A	390,617.00	390,310.00	3.67
SEK	5,000	Boliden AB	671,601.00	683,500.00	6.43
SEK	1,100	Electrolux AB B	204,941.00	210,100.00	1.98
SEK	1,100	Elekta AB Shares B	287,856.00	284,680.00	2.68
SEK	1,000	Hennes & Mauritz AB B	231,950.00	224,000.00	2.11
SEK	3,700	Husqvarna AB B	199,390.00	207,755.00	1.95
SEK	9,000	Lundin Mining Corp SDR repr 1 Sh	415,565.00	437,490.00	4.11
SEK	5,400	Nordea Bank AB	398,850.00	395,010.00	3.72
SEK	8,600	Nordnet AB B	199,147.00	200,380.00	1.88
SEK	2,000	SKF AB	378,213.00	383,200.00	3.60
SEK	2,700	SSAB AB A	299,210.00	305,100.00	2.87
SEK	3,100	Sandvik AB	398,990.00	406,410.00	3.82
SEK	3,900	Svenska Cellulosa SCA AB B	407,785.00	414,180.00	3.90
SEK	5,000	Telefon AB LM Ericsson B	387,782.00	390,750.00	3.68
SEK	4,400	Volvo AB B	492,808.00	521,400.00	4.90
			6,155,703.00	6,274,515.00	59.01
Total shares			7,551,286.88	7,698,566.22	72.40
Money market instruments					
SEK	1,000,000	Sweden 0% T-Bills 10/ 16.02.11	998,246.00	998,410.00	9.39
SEK	1,000,000	Sweden 0% T-Bills 10/ 16.03.11	997,195.00	997,290.00	9.38
Total money market instruments			1,995,441.00	1,995,700.00	18.77
Total investments in securities			9,546,727.88	9,694,266.22	91.17
Cash at banks				948,773.38	8.92
Other net assets/ (liabilities)				-9,348.85	-0.09
Total				10,633,690.75	100.00

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 2010

Industrial classification

(in percentage of net assets)

Capital goods	22.52 %
Materials	21.26 %
Countries and governments	18.77 %
Automobiles and components	4.90 %
Consumer durables and apparel	4.09 %
Household and personal products	3.90 %
Energy	3.77 %
Banks	3.72 %
Technology hardware and equipment	3.68 %
Health care equipment and services	2.68 %
Diversified financial services	1.88 %
Total	<u>91.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	69.82 %
Finland	9.62 %
Canada	4.11 %
Switzerland	3.85 %
Norway	3.77 %
Total	<u>91.17 %</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 2010

Assets

Securities portfolio at market value	39,512,580.85
Cash at banks	3,144,358.25
Formation expenses, net	80,934.19
Total assets	42,737,873.29

Liabilities

Payable on purchases of securities	499,355.04
Interest on bank liabilities and expenses payable	111,073.68
Total liabilities	610,428.72

Net assets at the end of the period	42,127,444.57
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Number of RC (SEK) Shares outstanding	416,500.000
Net asset value per RC (SEK) Share	101.15

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 17th December 2010 to 31st December 2010

Income

Interest on bank accounts	4,116.51
Total income	4,116.51

Expenses

Management fees	25,937.03
Transaction fees	4,236.81
Central administration costs	1,023.65
Other administration costs	1,522.90
Subscription duty ("taxe d'abonnement")	819.18
Other expenses	830.87
Total expenses	34,370.44

Net investment loss	-30,253.93
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Net realised gain/(loss)

- on securities portfolio	2,542.99
- on foreign exchange	5,926.54
Realised result	-21,784.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	499,228.97
Result of operations	477,444.57

Subscriptions	41,650,000.00
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Total changes in net assets	42,127,444.57
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	42,127,444.57
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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 2010

Total net assets

- as at 31.12.2010

42,127,444.57

Number of RC (SEK) Shares outstanding

- outstanding at the beginning of the period

0.000

- issued

416,500.000

- redeemed

0.000

- outstanding at the end of the period

416,500.000

Net asset value per RC (SEK) Share

- 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 2010

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	27	A.P. Moeller - Maersk A/ S B	1,662,410.29	1,649,632.26	3.92
DKK	1,340	Carlsberg A/ S B	911,553.15	905,261.36	2.15
DKK	650	Danisco A/ S	404,690.45	400,986.31	0.95
DKK	360	FLSmidth & Co AS B	234,450.52	231,664.85	0.55
DKK	750	NKT Holding	260,574.43	269,622.47	0.64
DKK	4,010	Novo Nordisk A/ S B	2,995,092.42	3,050,991.70	7.24
DKK	1,500	Novozymes A/ S B	1,393,393.58	1,409,802.53	3.35
DKK	1,350	Vestas Wind Systems A/ S	299,627.41	287,567.06	0.68
			8,161,792.25	8,205,528.54	19.48
EUR	1,400	Cargotec Oyj B	471,670.56	492,569.31	1.17
EUR	4,200	Kone Oyj B	1,581,422.30	1,575,010.23	3.74
EUR	425	Konecranes Plc	116,920.64	118,344.37	0.28
EUR	3,200	Metso Oyj	1,211,209.31	1,205,777.06	2.86
EUR	23,300	Nokia Oyj	1,581,601.80	1,625,689.65	3.86
EUR	4,150	Nokian Tyres Oyj	1,020,275.54	1,026,907.21	2.44
EUR	2,300	Outotec Oyj	930,996.63	958,708.15	2.28
EUR	2,300	Rautaruukki Oyj K	354,578.34	363,040.22	0.86
EUR	1,250	Waertsilae Corp B	649,241.69	643,408.63	1.53
			7,917,916.81	8,009,454.83	19.02
NOK	3,300	Aceryg SA	522,426.07	545,690.98	1.30
NOK	1,900	Aker Solutions ASA	200,648.86	218,062.46	0.52
NOK	450	Fred Olsen Energy ASA	125,229.19	134,150.48	0.32
NOK	5,750	Subsea 7 Inc	968,469.42	1,010,002.43	2.40
NOK	2,200	TGS Nopec Geophysical Co ASA	314,104.48	334,537.83	0.79
NOK	12,300	Telenor ASA	1,292,266.37	1,348,373.63	3.20
NOK	2,225	Yara Intl ASA	825,269.86	868,361.57	2.06
			4,248,414.25	4,459,179.38	10.59
SEK	14,415	ABB Ltd Reg	2,125,451.00	2,185,314.00	5.19
SEK	2,895	Alfa Laval AB	392,101.00	410,221.50	0.97
SEK	9,835	Atlas Copco AB A	1,670,750.92	1,668,999.50	3.96
SEK	2,110	Autoliv Inc DR	1,147,009.00	1,124,630.00	2.67
SEK	3,320	Electrolux AB B	620,083.65	634,120.00	1.50
SEK	4,200	Elektro AB Shares B	1,100,130.00	1,086,960.00	2.58
SEK	2,426	Hexagon AB B	340,227.00	349,829.20	0.83
SEK	6,100	Meda AB A	314,759.00	312,320.00	0.74
SEK	760	Millicom Intl Cellular SA SDR	475,523.00	490,960.00	1.17
SEK	2,420	Modern Times Group MTG AB B	1,129,505.00	1,076,900.00	2.56
SEK	387	Oriflame Cosmetics SA	132,007.00	136,998.00	0.32
SEK	5,303	SKF AB	1,006,049.00	1,016,054.80	2.41
SEK	2,500	Saab AB B	298,640.00	307,500.00	0.73
SEK	14,500	Sandvik AB	1,862,359.00	1,900,950.00	4.51
SEK	8,145	Scania AB B	1,264,483.00	1,260,031.50	2.99
SEK	4,444	Tele2 AB B	641,017.00	620,382.40	1.47
SEK	22,910	Telefon AB LM Ericsson B	1,772,621.00	1,790,416.50	4.25
SEK	20,629	TeliaSonera AB	1,101,919.00	1,099,525.70	2.61
SEK	11,530	Volvo AB B	1,290,594.00	1,366,305.00	3.24
			18,685,228.57	18,838,418.10	44.70
Total investments in securities			39,013,351.88	39,512,580.85	93.79
Cash at banks				3,144,358.25	7.46
Other net assets/ (liabilities)				-529,494.53	-1.25
Total				42,127,444.57	100.00

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

Catella SICAV - Catella Nordic Tiger

Industrial and geographical classification of investments

as at 31st December 2010

Industrial classification

(in percentage of net assets)

Capital goods	35.29 %
Pharmaceuticals and biotechnology	10.59 %
Telecommunication services	8.45 %
Automobiles and components	8.35 %
Technology hardware and equipment	8.11 %
Energy	4.81 %
Transportation	3.92 %
Materials	3.47 %
Health care equipment and services	3.32 %
Food, beverage and tobacco	3.10 %
Media	2.56 %
Consumer durables and apparel	1.50 %
Household and personal products	0.32 %
Total	<u>93.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	35.67 %
Denmark	19.48 %
Finland	19.02 %
Norway	6.89 %
Switzerland	5.19 %
United States of America	2.67 %
Grand Duchy of Luxembourg	2.47 %
Cayman Islands	2.40 %
Total	<u>93.79 %</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 2010

Assets

Securities portfolio at market value	49,892,810.91
Cash at banks	14,714,016.08
Formation expenses, net	80,934.19
Income receivable on portfolio	325,330.29
Total assets	<u>65,013,091.47</u>

Liabilities

Bank liabilities	1,172.06
Payable on purchases of securities	9,364,373.87
Interest on bank liabilities and expenses payable	106,839.38
Total liabilities	<u>9,472,385.31</u>

Net assets at the end of the period	<u>55,540,706.16</u>
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Number of IC1 (SEK) Shares outstanding	270,000.000
Net asset value per IC1 (SEK) Share	100.08

Number of RC (SEK) Shares outstanding	285,000.000
Net asset value per RC (SEK) Share	100.07

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 17th December 2010 to 31st December 2010

Income

Interest on bonds and other debt securities, net	23,230.18
Interest on bank accounts	12,741.08
Total income	35,971.26

Expenses

Management fees	5,713.89
Performance fees	11,953.64
Transaction fees	1,171.88
Central administration costs	5,218.39
Other administration costs	1,522.90
Subscription duty ("taxe d'abonnement")	659.64
Other expenses	831.05
Total expenses	27,071.39

Net investment income	8,899.87
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Net realised gain/(loss)

- on foreign exchange	-36,245.24
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Realised result	-27,345.37
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Net variation of the unrealised gain/(loss)

- on securities portfolio	68,051.53
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Result of operations	40,706.16
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Subscriptions	55,500,000.00
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Total changes in net assets	55,540,706.16
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	55,540,706.16
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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 2010

Total net assets	
- as at 31.12.2010	55,540,706.16
Number of IC1 (SEK) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	270,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	270,000.000
Net asset value per IC1 (SEK) Share	
- as at 31.12.2010	100.08
Number of RC (SEK) Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	285,000.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	285,000.000
Net asset value per RC (SEK) Share	
- 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 2010

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					
SEK	200,000	Sagax AB Pref	5,267,233.00	5,260,000.00	9.47
Total shares			5,267,233.00	5,260,000.00	9.47
Bonds					
SEK	5,000,000	PA Resources AB 10.5% 10/ 15.10.13	5,000,000.00	5,025,000.00	9.05
SEK	5,000,000	Skandinaviska Enskilda Banken 4.25% Ser 566 07/ 19.06.13	5,132,650.00	5,126,050.00	9.23
SEK	5,000,000	Swedbank Mortgage AB 4.75% Ser 177 07/ 19.06.13	5,190,400.00	5,182,900.00	9.33
Total bonds			15,323,050.00	15,333,950.00	27.61
Money market instruments					
SEK	10,000,000	Sweden 0% T-Bills 10/ 16.02.11	9,985,111.00	9,984,100.00	17.98
SEK	10,000,000	Sweden 0% T-Bills 10/ 19.01.11	9,994,581.00	9,994,500.00	17.99
Total money market instruments			19,979,692.00	19,978,600.00	35.97
<u>Other transferable securities</u>					
Bonds					
NOK	4,000,000	Aker Drilling ASA FRN Sen 10/ 30.04.13	4,601,128.99	4,625,479.83	8.33
NOK	4,000,000	Norwegian Air Shuttle ASA FRN Sen 09/ 17.12.12	4,653,655.39	4,694,781.08	8.45
Total bonds			9,254,784.38	9,320,260.91	16.78
Total investments in securities			49,824,759.38	49,892,810.91	89.83
Cash at banks				14,714,016.08	26.49
Bank liabilities				-1,172.06	0.00
Other net assets/ (liabilities)				-9,064,948.77	-16.32
Total				55,540,706.16	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 2010

Industrial classification

(in percentage of net assets)

Countries and governments	35.97 %
Banks	18.56 %
Energy	17.38 %
Real estate	9.47 %
Transportation	8.45 %
Total	<u>89.83 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	73.05 %
Norway	16.78 %
Total	<u>89.83 %</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) 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;
- 4) 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.

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 the securities held by each Sub-Fund that are 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, which are expressed in currencies other than the accounting currency, are converted at the rate ruling on the balance sheet date. Income and expenses incurred in currencies other than the accounting currency are converted at the rate ruling on the date of each transaction.

Notes to the financial statements (continued)

as at 31st December 2010

f) Consolidation

The consolidated statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the rates prevailing the date of the report.

At the date of the report, the consolidation rates was as follow:

1 EUR = 9.0144816 SEK Swedish Krona

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund are amortised 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.

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 fee 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 and Central Administration Costs

The Management Company has appointed Catella Fondförvaltning AB as Investment Manager of the Fund.

The Fund pays to the Investment Management Company a Management Fee accrued daily and payable monthly in arrears and corresponding to the following rates per annum:

Sub-Fund	Class RC (SEK)	Class IC1 (SEK)
Catella SICAV - Catella Nordic Long/ Short Equity	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%

In its capacity as Central Administration Agent, 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.

As at 31st December 2010, 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

Catella SICAV

Notes to the financial statements (continued)

as at 31st December 2010

- 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.

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 of performance fee and index are set out in the table below:

Sub-Fund	Class RC (SEK)	Class IC1 (SEK)	Index
Catella SICAV - Catella Nordic Long/ Short Equity	20% p.a.	-	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% p.a.	20% p.a.	OMRX T-Bill Index

Note 5 - 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 129 (3) of the amended Law of 20th December 2002, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 6 - Changes in investments

The statement of changes in investments for the period referring to the report is available free of charge upon request at the registered office of the Management Company.

Catella Fondförvaltning AB
Birger Jarlsgatan 6
SE-103 90 Stockholm