

**Unaudited semi-annual report
as at 30th June 2016**

PARETO SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 152 898

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.

PARETO SICAV

Information to the German Investors

Shares in circulation

The following Sub-Fund is not publicly approved for distribution in Germany :

- **PARETO SICAV - PARETO GLOBAL CORPORATE BOND**

PARETO SICAV

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PARETO SICAV

Organisation

Registered Office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Thorleif Wegner SIMONSEN
Partner
Infiba Vermögensverwaltungs AG, Switzerland

Directors

Véronique GILLET
Independent Director
Luxembourg

Anna MÅBÄCK
Independent Director
Norway

Management Company and Administrative Agent

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

Board of Directors of the Management Company

Chairman

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

Directors

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

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

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

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

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

PARETO SICAV

Organisation (continued)

Custodian	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Sub-Administrative Agent, including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager and Global Distributor	Pareto Asset Management AS Dronning Mauds gate 3 P.O. Box 1810 Vika NO-0123 Oslo Pareto Asset Management AS, filial Sverige Berzelii Park 9 SE-10391 Stockholm
Cabinet de révision agréé	Deloitte Audit Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg
Legal Adviser with respect to Luxembourg law	Hogan Lovells (Luxembourg) LLP 13, rue Edward Steichen L-2540 Luxembourg

PARETO SICAV

General information

PARETO SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple Sub-Funds on 5th May 2010 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment which implements Directive 2009/ 65/ EC into Luxembourg law. The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Articles of Incorporation were published in the "*Mémorial, Recueil des Sociétés et Associations*" on 21st May 2010. The latest amendment of the Articles of Incorporation took place on 10th April 2015 and was published on 26th June 2015. On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA (Recueil Electronique des Sociétés et Associations), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

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

- PARETO SICAV - PARETO NORDIC CORPORATE BOND in NOK
- PARETO SICAV - PARETO GLOBAL CORPORATE BOND in SEK.

The Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND pursues directly the investment policy of Pareto Kredit. The Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND issues Class A, B, C, D, H EUR, H DKK, H USD, H GBP, H CHF, I NOK, I SEK, I EUR, I DKK, I USD, I GBP and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class B, D, H and I Shares is as follows:

Sub-Funds	Minimum investment
B Shares	NOK 50 million
D Shares	SEK 50 million
H EUR Shares	EUR 5 million
H DKK Shares	DKK 50 million
H USD Shares	USD 5 million
H GBP Shares	GBP 5 million
H CHF Shares	CHF 5 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I DKK Shares	DKK 400 million
I USD Shares	USD 50 million
I GBP Shares	GBP 40 million
I CHF Shares	CHF 50 million

The Sub-Fund PARETO SICAV - PARETO GLOBAL CORPORATE BOND issues Class A, A EUR, A USD, B, C, D, H EUR, H DKK, H USD, H GBP, H CHF, I NOK, I SEK, I EUR, I DKK, I USD, I GBP

PARETO SICAV

General information (continued)

and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

The minimum investment for Class B, D, H and I Shares is as follows:

Sub-Funds	Minimum investment
B Shares	SEK 50 million
D Shares	NOK 50 million
H EUR Shares	EUR 5 million
H DKK Shares	DKK 50 million
H USD Shares	USD 5 million
H GBP Shares	GBP 5 million
H CHF Shares	CHF 5 million
I NOK Shares	NOK 400 million
I SEK Shares	SEK 400 million
I EUR Shares	EUR 50 million
I DKK Shares	DKK 400 million
I USD Shares	USD 50 million
I GBP Shares	GBP 40 million
I CHF Shares	CHF 50 million

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

<u>Sub-Fund</u>	<u>Share Class</u>
PARETO SICAV - PARETO NORDIC CORPORATE BOND	A
	B
	C
	I GBP
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	A
	A EUR
	B
	C
	D

The Net Asset Value per Share of each Sub-Fund is calculated on each Bank Business Day except for 24th December in each year (the "Valuation Day") in Luxembourg, Norway and Sweden.

The financial year of the Fund starts on 1st January and ends on 31st December in each year. The audited annual report, including audited financial statements and the unaudited semi-annual reports comprise consolidated financial statements of the Fund expressed in EUR, being the reference currency of the Fund and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Articles of Incorporation, of the current Prospectus, of the Key Investor Information Document (KIID) and of the latest reports of the Fund may be obtained free of charge at the registered office of the Fund, and at the Management Company.

PARETO SICAV

Combined statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	153,718,315.56
Cash at banks	3,686,707.11
Cash collateral at banks	263,491.46
Other liquid assets	34,430.43
Formation expenses, net	15,394.46
Receivable on swap contracts	1,000,000.00
Receivable on issues of shares	93,740.11
Income receivable on portfolio	1,635,648.18
Interest receivable on swap contracts	1,260.22
Other receivables	15,250.49
Prepaid expenses	3,128.15
Total assets	160,467,366.17

Liabilities

Bank overdrafts	1,041,491.43
Other liquid liabilities	32,157.44
Payable on swap contracts	1,001,170.39
Payable on redemptions of shares	3,124.09
Interest payable on swap contracts	7,763.88
Unrealised loss on swap contracts	10,446.89
Unrealised loss on forward foreign exchange contracts	1,715,385.80
Expenses payable	187,243.68
Total liabilities	3,998,783.60
Net assets at the end of the period	156,468,582.57

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

PARETO SICAV

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	3,754,726.47
Interest on bank accounts	3,875.75
Interest on swaps contracts	1,260.22
Other income	64,280.80
Total income	3,824,143.24

Expenses

Management fees	545,386.88
Custodian fees	26,464.44
Banking charges and other fees	605.37
Transaction fees	5,054.70
Central administration costs	78,143.88
Professional fees	13,668.53
Other administration costs	38,428.50
Subscription duty ("taxe d'abonnement")	31,580.11
Interest paid on bank overdrafts	3,639.09
Interests paid on collateral cash	190.85
Interest paid on swaps contracts	7,763.88
Other expenses	25,372.02
Total expenses	776,298.25

Net investment income	3,047,844.99
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Net realised gain/(loss)

- on securities portfolio	-741,427.71
- on futures contracts	-30,675.96
- on forward foreign exchange contracts	1,063,435.72
- on foreign exchange	-96,800.25

Realised result	3,242,376.79
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,370,088.43
- on swaps contracts	-10,446.89
- on forward foreign exchange contracts	-1,454,930.41

Result of operations	406,911.06
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Subscriptions	61,101,541.48
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Redemptions	-20,235,686.60
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Total changes in net assets	41,272,765.94
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Total net assets at the beginning of the period	115,246,979.77
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Foreign exchange difference	-51,163.14
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Total net assets at the end of the period	156,468,582.57
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of net assets (in NOK)

as at 30th June 2016

Assets

Securities portfolio at market value	750,512,827.54
Cash at banks	16,250,981.03
Cash collateral at banks	2,450,000.00
Formation expenses, net	49,985.44
Receivable on issues of shares	143,930.89
Income receivable on portfolio	6,976,272.43
Other receivables	82,014.05
Prepaid expenses	12,443.52
Total assets	776,478,454.90

Liabilities

Bank overdrafts	707.08
Unrealised loss on forward foreign exchange contracts	6,985,967.87
Expenses payable	816,443.11
Total liabilities	7,803,118.06

Net assets at the end of the period 768,675,336.84

Number of Class A Shares outstanding	397,156.8065
Net asset value per Class A Share	923.6847
Number of Class B Shares outstanding	271,302.6396
Net asset value per Class B Share	971.3791
Number of Class C Shares outstanding	4,030.6850
Net asset value per Class C Share	SEK 878.1807
Number of Class I GBP Shares outstanding	124,575.5548
Net asset value per Class I GBP Share	GBP 96.8187

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	16,754,663.42
Interest on bank accounts	36,037.56
Other income	387,570.67
Total income	17,178,271.65

Expenses

Management fees	1,949,578.73
Custodian fees	104,573.06
Banking charges and other fees	2,823.64
Transaction fees	24,613.46
Central administration costs	348,083.94
Professional fees	51,433.65
Other administration costs	187,169.90
Subscription duty ("taxe d'abonnement")	131,012.29
Interest paid on bank overdrafts	7,677.00
Interests paid on collateral cash	1,774.58
Other expenses	105,277.14
Total expenses	2,914,017.39

Net investment income	14,264,254.26
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Net realised gain/(loss)

- on securities portfolio	-2,054,913.70
- on forward foreign exchange contracts	-12,850,997.05
- on foreign exchange	172,913.93
Realised result	-468,742.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	-30,369,445.85
- on forward foreign exchange contracts	-2,547,752.01
Result of operations	-33,385,940.42

Subscriptions	380,488,965.28
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Redemptions	-52,217,004.35
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Total changes in net assets	294,886,020.51
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Total net assets at the beginning of the period	473,789,316.33
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Total net assets at the end of the period	768,675,336.84
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statistical information (in NOK)

as at 30th June 2016

Total net assets

- as at 30.06.2016	768,675,336.84
- as at 31.12.2015	473,789,316.33
- as at 31.12.2014	245,671,000.27

Number of Class A Shares

- outstanding at the beginning of the period	177,950.2472
- issued	258,122.2206
- redeemed	-38,915.6613
- outstanding at the end of the period	397,156.8065

Net asset value per Class A Share

- as at 30.06.2016	923.6847
- as at 31.12.2015	945.7342
- as at 31.12.2014	1,023.5000

Number of Class B Shares

- outstanding at the beginning of the period	217,047.2426
- issued	64,525.2944
- redeemed	-10,269.8974
- outstanding at the end of the period	271,302.6396

Net asset value per Class B Share

- as at 30.06.2016	971.3791
- as at 31.12.2015	992.3162
- as at 31.12.2014	-

Number of Class C Shares

- outstanding at the beginning of the period	9,863.7881
- issued	6.4128
- redeemed	-5,839.5159
- outstanding at the end of the period	4,030.6850

Net asset value per Class C Share

- as at 30.06.2016	SEK 878.1807
- as at 31.12.2015	SEK 907.0689
- as at 31.12.2014	SEK 991.3500

Number of Class I GBP Shares

- outstanding at the beginning of the period	62,319.0000
- issued	63,279.1917
- redeemed	-1,022.6369
- outstanding at the end of the period	124,575.5548

Net asset value per Class I GBP Share

- as at 30.06.2016	GBP 96.8187
- as at 31.12.2015	GBP 99.2102
- as at 31.12.2014	-

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
NOK	3,825,098	Polarcus Ltd	1,431,285.70	2,754,070.56	0.36
Total shares			1,431,285.70	2,754,070.56	0.36
Bonds					
DKK	14,000,000	Global Connect AS 5.7% 13/ 15.05.20	18,126,185.03	18,169,189.73	2.36
EUR	1,100,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	10,314,386.38	10,407,026.26	1.35
NOK	3,500,000	Aker ASA FRN Sen 12/ 30.01.19	3,569,514.50	3,588,259.50	0.47
NOK	3,000,000	Aker ASA FRN Sen 13/ 06.06.18	2,972,193.00	3,009,360.00	0.39
NOK	4,500,000	Austevoll Seafood ASA FRN 15/ 04.05.21	4,435,800.00	4,456,406.25	0.58
NOK	10,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	10,358,530.00	10,287,162.50	1.34
NOK	10,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	10,406,501.00	10,316,300.00	1.34
NOK	19,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	16,599,900.00	17,902,298.75	2.33
NOK	30,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.06.20	21,315,000.00	21,135,000.00	2.75
NOK	13,923,363	Crayon Group AS FRN 14/ 10.07.17	13,259,821.87	13,157,560.63	1.71
NOK	24,500,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	24,009,587.00	26,128,931.50	3.40
NOK	8,000,000	DigiPlex Fetsund AS FEN Sen 14/ 11.06.19	8,005,000.00	8,080,000.00	1.05
NOK	10,000,000	DNB Bank ASA FRN Sub 16/ 27.09.Perpetual	10,000,000.00	10,075,000.00	1.31
NOK	5,000,000	DNB Boligkreditt AS FRN 14/ 02.11.20	4,927,585.00	4,925,030.00	0.64
NOK	10,500,000	DOF ASA FRN Sen 12/ 07.02.17	6,582,358.50	4,439,015.18	0.58
NOK	18,000,000	DOF ASA FRN Sen 12/ 12.09.19	9,955,635.00	7,551,704.70	0.98
NOK	22,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	17,446,362.00	16,346,000.00	2.13
NOK	7,000,000	Eidesvik Offshore ASA FRN Sen 13/ 22.05.18	5,436,022.00	5,328,312.50	0.69
NOK	16,000,000	Farstad Shipping ASA FRN Sen 13/ 29.05.18	7,057,639.50	5,585,812.80	0.73
NOK	4,500,000	Farstad Shipping ASA FRN Ser FAR03 12/ 15.02.17	2,502,349.00	2,178,127.35	0.28
NOK	7,000,000	Fred Olsen Energy ASA FRN Ser 144A 14/ 28.02.19	2,817,500.00	3,627,674.05	0.47
NOK	16,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	16,184,325.00	16,460,000.00	2.14
NOK	20,000,000	Gjensidige Forsikring ASA FRN Sub 14/ 03.10.44	18,694,663.00	18,478,840.00	2.40
NOK	21,000,000	Golar LNG Partners LP FRN Sen 12/ 12.10.17	20,798,568.00	20,457,499.65	2.66
NOK	4,369,791	Havila Shipping ASA FRN Sk Ser HAVI04 10/ 08.11.16	2,329,312.22	1,795,984.10	0.23
NOK	15,000,000	Hoegh LNG Holding Ltd FRN Sen 12/ 03.10.17	15,453,931.00	15,363,435.00	2.00
NOK	27,960,000	Lock AS FRN 14/ 15.08.20	28,487,307.71	28,225,899.60	3.67
NOK	17,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	15,630,576.00	16,128,750.00	2.10
NOK	18,500,000	Ocean Yield ASA FRN Sen 14/ 26.03.19	17,935,119.50	17,824,361.50	2.32
NOK	10,000,000	Odfjell SE FRN Sen 12/ 03.12.18	9,525,000.00	10,008,333.00	1.30
NOK	18,000,000	Odfjell SE FRN Sen 12/ 11.04.17	17,606,165.00	18,041,325.30	2.35
NOK	8,000,000	Personalhuset AS FRN Sen 14/ 11.09.19	7,357,678.00	6,863,960.00	0.89
NOK	9,075,897	Pioneer Pub Properties Ii As FRN 14/ 27.06.19	9,125,769.39	9,448,008.78	1.23
NOK	8,000,000	Prosafe SE FRN 13/ 17.01.20	4,158,960.00	1,791,376.00	0.23
NOK	7,000,000	Prosafe SE FRN 14/ 09.09.19	4,200,000.00	1,567,643.00	0.20
NOK	19,000,000	Prosafe SE FRN Sen 13/ 22.10.18	12,682,240.00	4,414,491.35	0.57
NOK	15,000,000	SeaDrill Ltd FRN Sen 13/ 12.03.18	7,707,292.00	5,734,830.00	0.75
NOK	12,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	11,023,914.00	11,064,660.00	1.44
NOK	13,000,000	Ship Finance Intl Ltd VAR Lkd NIBOR 12/ 19.10.17	12,886,778.00	12,786,995.00	1.66
NOK	10,500,000	Songa Offshore SE Step-up Sen 12/ 11.06.21	6,323,400.00	5,145,000.00	0.67
NOK	21,000,000	Songa Offshore Step-up 11/ 17.11.20	13,420,375.00	11,156,250.00	1.45
NOK	10,600,000	Sparebank 1 Nord-Norge VAR Ser NONG66 Sub 12/ 19.03.Perpetual	10,770,216.70	10,596,292.12	1.38
NOK	5,700,000	Sparebanken Oest ASA VAR Ser SPOG64 Sub 14/ 29.12.Perpetual	5,442,190.50	5,302,244.31	0.69
NOK	19,500,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	19,910,430.00	20,001,637.50	2.60
NOK	32,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	29,526,428.00	30,514,400.00	3.97
NOK	4,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	4,058,500.00	4,049,999.80	0.53
NOK	15,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	13,861,250.00	13,260,000.00	1.73

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	8,000,000	Wilh. Wilhelmsen ASA FRN 14/ 09.04.19	7,552,800.00	7,721,720.00	1.01
			524,310,487.39	502,321,891.72	65.34
SEK	11,500,000	AINMT Scandinavia Hgs AB 9.75 14/ 19.03.19	12,102,129.59	11,890,221.12	1.55
SEK	4,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	1,989,283.40	1,818,337.37	0.24
SEK	17,900,000	Jacob Holm & Sonner FRN Sen 14/ 03.04.19	18,624,240.42	18,109,380.18	2.36
SEK	11,000,000	Orexo AB FRN Sen 14/ 09.05.18	9,826,830.66	9,946,503.04	1.29
SEK	11,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	9,412,810.56	8,913,806.01	1.16
SEK	21,000,000	Velcora Holding AB FRN 15/ 15.07.21	21,135,838.59	21,012,172.97	2.73
SEK	8,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	8,135,351.32	7,846,521.03	1.02
			81,226,484.54	79,536,941.72	10.35
USD	1,343,598	Cecon AS 10% Step-up Ser B 11/ 18.03.17	6,597,123.39	6,756,658.75	0.88
USD	1,000,000	Golar LNG Partners LP FRN 15/ 22.05.20	7,659,516.41	7,212,108.65	0.94
USD	2,484,319	Harkand Finance Inc Step-up PIK Reg S 14/ 28.03.19	10,246,541.60	8,363,431.82	1.09
USD	1,826,506	IGas Energy Plc 10% 13/ 22.03.18	10,567,244.10	9,766,819.66	1.27
USD	1,413,647	Polarcus Ltd Step-up Sen Tr B 16/ 30.12.22	537,310.16	770,133.02	0.10
			35,607,735.66	32,869,151.90	4.28
Total bonds			669,585,279.00	643,304,201.33	83.68
Bonds in default of payment					
NOK	5,265,844	Havila Shipping ASA FRN Sen 11/ 30.03.17	2,596,935.36	2,090,540.07	0.27
Total bonds in default of payment			2,596,935.36	2,090,540.07	0.27
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	17,838,505	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/ 07.10.19	10,775,844.10	7,835,443.81	1.02
NOK	4,602,322	Boa Offshore AS FRN Reg S Sk Sub 15/ 20.12.18	4,197,492.96	4,855,449.71	0.63
NOK	10,500,000	Boa Offshore AS FRN Sen 13/ 18.12.18	3,469,275.00	3,583,125.00	0.47
NOK	7,222,039	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	2,953,217.01	2,707,578.53	0.35
NOK	4,500,000	Gjensidige Bank ASA VAR Sub 15/ 21.08.Perpetual	4,312,835.80	4,169,822.85	0.54
NOK	7,000,000	Kistefos Equity Operations AS FRN Reg S Sen 13/ 19.04.19	5,014,249.00	5,040,000.00	0.66
NOK	15,000,000	Klaveness Ship Hdg AS FRN 14/ 20.03.20	14,538,946.00	14,524,525.50	1.89
NOK	5,000,000	Klaveness Ship Hdg AS FRN Sen 13/ 08.05.18	5,042,572.00	5,015,231.25	0.65
NOK	7,315,000	Sparebanken Oest ASA FRN Ser SPOG52 Sub 13/ 11.04.23	7,337,198.82	7,300,236.13	0.95
			57,641,630.69	55,031,412.78	7.16
USD	1,100,000	Axis Offshore Pte Ltd FRN 13/ 18.05.18	5,302,941.58	5,554,706.57	0.72
USD	800,000	IGas Energy Plc 10% Sen 13/ 11.12.18	3,122,786.91	1,676,260.00	0.22
USD	590,466	Sea Production Ltd VAR TOG PIK Sk Reg S 07/ 14.06.16	2,490,946.12	1,633,127.99	0.21
			10,916,674.61	8,864,094.56	1.15
Total bonds			68,558,305.30	63,895,507.34	8.31
<u>Other transferable securities</u>					
Shares					
NOK	13,780,523	Songa Offshore A	1,500,345.78	2,067,078.45	0.27
Total shares			1,500,345.78	2,067,078.45	0.27
Bonds					
NOK	10,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	10,000,000.00	10,062,500.00	1.31
NOK	12,000,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	8,813,822.50	6,960,000.00	0.91
			18,813,822.50	17,022,500.00	2.22

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Statement of investments and other net assets (in NOK) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	13,500,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	16,225,634.80	15,838,509.05	2.06
USD	347,505	Songa Offshore 2% Conv Reg S Sub Ser 144A 16/ 17.03.22	2,927,645.26	2,934,387.76	0.38
Total bonds			<u>37,967,102.56</u>	<u>35,795,396.81</u>	<u>4.66</u>
Bonds in default of payment					
USD	66,856	Cecon AS 5% Ser A 11/ 15.06.16	511,211.88	512,711.28	0.07
USD	300,000	Sanjel Corp 7.5% Sen 14/ 19.06.19	714,815.86	38,134.92	0.01
Total bonds in default of payment			<u>1,226,027.74</u>	<u>550,846.20</u>	<u>0.08</u>
Warrants and rights					
NOK	3,913,956	Songa Offshore Call Wts 20.04.19	0.00	55,186.78	0.01
Total warrants and rights			<u>0.00</u>	<u>55,186.78</u>	<u>0.01</u>
Total investments in securities			<u>782,865,281.44</u>	<u>750,512,827.54</u>	<u>97.64</u>
Cash and cash collateral at banks				18,700,981.03	2.43
Bank overdrafts				-707.08	0.00
Other net assets/ (liabilities)				-537,764.65	-0.07
Total				<u><u>768,675,336.84</u></u>	<u><u>100.00</u></u>

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Transportation	26.68 %
Energy	21.41 %
Diversified financial services	12.38 %
Capital goods	6.57 %
Software and services	5.65 %
Raw materials	5.54 %
Banks	4.87 %
Investment companies	3.60 %
Food and beverage	3.26 %
Insurance	2.40 %
Telecommunication services	1.55 %
Real estate	1.31 %
Pharmaceuticals and biotechnology	1.29 %
Commercial services and supplies	0.89 %
Food retailing, drugstores and pharmacies	0.24 %
Total	<u>97.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	48.87 %
Bermuda	17.52 %
Sweden	10.96 %
Marshall Islands	6.42 %
Denmark	4.72 %
Cyprus	3.78 %
United Kingdom	1.49 %
Finland	1.35 %
Feroe Islands	1.34 %
Singapore	0.72 %
Cayman Islands	0.46 %
Canada	0.01 %
Total	<u>97.64 %</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	686,879,748.10
Cash at banks	18,243,596.34
Other liquid assets	323,955.50
Formation expenses, net	94,265.35
Receivable on swap contracts	9,408,987.83
Receivable on issues of shares	736,353.99
Income receivable on portfolio	8,330,410.03
Interest receivable on swap contracts	11,857.36
Other receivables	60,500.55
Prepaid expenses	16,840.96
Total assets	724,106,516.01

Liabilities

Bank overdrafts	9,798,664.67
Other liquid liabilities	302,568.93
Payable on swap contracts	9,420,000.00
Payable on redemptions of shares	29,394.54
Interest payable on swap contracts	73,050.26
Unrealised loss on swap contracts	98,294.62
Unrealised loss on forward foreign exchange contracts	9,070,849.37
Expenses payable	935,603.75
Total liabilities	29,728,426.14

Net assets at the end of the period 694,378,089.87

Number of Class A Shares outstanding 2,778,493.5483
Net asset value per Class A Share 101.2178

Number of Class A EUR Shares outstanding 8,543.5607
Net asset value per Class A EUR Share EUR 102.2484

Number of Class B Shares outstanding 361,283.4590
Net asset value per Class B Share 101.8755

Number of Class C Shares outstanding 3,079,094.2829
Net asset value per Class C Share NOK 102.8914

Number of Class D Shares outstanding 453,396.9405
Net asset value per Class D Share NOK 103.6035

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

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

from 1st January 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	18,373,906.63
Interest on swaps contracts	11,857.36
Other income	212,629.30
Total income	18,598,393.29

Expenses

Management fees	3,158,733.60
Custodian fees	143,184.78
Banking charges and other fees	2,838.57
Transaction fees	22,652.92
Central administration costs	383,024.00
Professional fees	76,560.61
Other administration costs	172,173.56
Subscription duty ("taxe d'abonnement")	164,563.72
Interest paid on bank overdrafts	26,471.70
Interest paid on swaps contracts	73,050.26
Other expenses	132,193.60
Total expenses	4,355,447.32

Net investment income	14,242,945.97
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Net realised gain/(loss)

- on securities portfolio	-4,896,689.52
- on futures contracts	-288,629.69
- on forward foreign exchange contracts	23,009,950.13
- on foreign exchange	-1,085,766.31
Realised result	30,981,810.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	17,840,104.66
- on swaps contracts	-98,294.62
- on forward foreign exchange contracts	-11,111,318.09

Result of operations	37,612,302.53
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Subscriptions	189,881,765.38
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Redemptions	-137,558,240.46
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Total changes in net assets	89,935,827.45
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Total net assets at the beginning of the period	604,442,262.42
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Total net assets at the end of the period	694,378,089.87
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 30th June 2016

Total net assets	
- as at 30.06.2016	694,378,089.87
- as at 31.12.2015	604,442,262.42
Number of Class A Shares	
- outstanding at the beginning of the period	2,301,836.9585
- issued	718,266.5385
- redeemed	-241,609.9487
- outstanding at the end of the period	2,778,493.5483
Net asset value per Class A Share	
- as at 30.06.2016	101.2178
- as at 31.12.2015	98.9767
Number of Class A EUR Shares	
- outstanding at the beginning of the period	9,166.5607
- issued	0.0000
- redeemed	-623.0000
- outstanding at the end of the period	8,543.5607
Net asset value per Class A EUR Share	
- as at 30.06.2016	EUR 102.2484
- as at 31.12.2015	EUR 99.9241
Number of Class B Shares	
- outstanding at the beginning of the period	347,756.7687
- issued	188,877.4977
- redeemed	-175,350.8074
- outstanding at the end of the period	361,283.4590
Net asset value per Class B Share	
- as at 30.06.2016	101.8755
- as at 31.12.2015	99.3972
Number of Class C Shares	
- outstanding at the beginning of the period	2,780,394.7710
- issued	958,330.3420
- redeemed	-659,630.8301
- outstanding at the end of the period	3,079,094.2829
Net asset value per Class C Share	
- as at 30.06.2016	NOK 102.8914
- as at 31.12.2015	NOK 99.9838
Number of Class D Shares	
- outstanding at the beginning of the period	721,831.6159
- issued	31,565.3247
- redeemed	-300,000.0001
- outstanding at the end of the period	453,396.9405
Net asset value per Class D Share	
- as at 30.06.2016	NOK 103.6035
- as at 31.12.2015	NOK 100.4415

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	25,000,000	Global Connect AS 5.7% 13/ 15.05.20	32,736,577.85	32,980,107.27	4.75
EUR	1,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	9,171,168.99	9,484,447.92	1.37
EUR	1,000,000	Bayer AG VAR Reg S Sub 15/ 02.04.75	8,875,968.29	8,970,058.55	1.29
EUR	2,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/ 15.05.21	18,117,173.71	17,874,254.18	2.57
EUR	1,000,000	EC Finance Plc 5.125% EMTN Reg S Ser 144A 14/ 15.07.21	9,755,212.44	9,821,336.73	1.41
EUR	2,000,000	Ephios Bondco FRN Reg S Sen 15/ 01.07.22	18,329,522.77	18,854,576.62	2.71
EUR	1,500,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	13,957,132.67	14,360,467.68	2.07
EUR	1,000,000	Islandsbanki HF 2.875% EMTN 15/ 27.07.18	9,214,888.11	9,561,883.88	1.38
EUR	700,000	Kotkamills Group Oyj 8.25% Sen 15/ 13.03.20	6,548,910.34	6,602,757.22	0.95
EUR	1,000,000	LKQ Italia Bondco SpA 3.875% Reg S Sen 16/ 01.04.24	9,279,384.57	9,716,285.37	1.40
EUR	2,500,000	Nexans SA 3.25% Sen 16/ 26.05.21	23,390,738.48	23,895,535.94	3.44
EUR	2,450,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	22,849,453.77	16,587,081.13	2.39
EUR	3,040,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	29,879,072.66	29,294,951.36	4.22
EUR	2,000,000	Volvo Car AB 3.25% Reg S Sen 16/ 18.05.21	19,149,516.21	19,414,035.05	2.80
			198,518,143.01	194,437,671.63	28.00
GBP	2,000,000	New Look Secured Issuer Plc 6.5% Reg S 15/ 01.07.22	25,454,481.27	20,855,851.39	3.00
NOK	19,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	19,816,833.35	19,370,552.81	2.79
NOK	9,000,000	Islandsbanki HF FRN Reg S 15/ 16.10.18	9,117,548.80	9,175,525.01	1.32
			28,934,382.15	28,546,077.82	4.11
SEK	4,000,000	Diamorph AB 7% 14/ 05.09.19	4,242,421.05	4,250,000.00	0.61
SEK	7,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	7,000,000.00	6,947,500.00	1.00
			11,242,421.05	11,197,500.00	1.61
USD	250,000	Allegion Plc 5.875% Sen 15/ 15.09.23	2,071,012.50	2,276,828.34	0.33
USD	500,000	Ball Corp 4.375% Sen 15/ 15.12.20	4,349,100.00	4,465,113.45	0.64
USD	3,000,000	Convatec Healthcare E SA 10.5% Ser 144A 10/ 15.12.18	26,443,265.78	26,217,185.38	3.78
USD	1,000,000	Demeter Investments BV VAR Reg S Sub 15/ 15.08.50	8,636,700.01	8,791,220.86	1.27
USD	2,000,000	Healthsouth Corp 5.125% Sen 15/ 15.03.23	17,411,891.87	16,651,635.52	2.40
USD	2,500,000	L Brands Inc 5.625% Sen 12/ 15.02.22	23,165,476.78	22,916,385.40	3.30
USD	2,500,000	Nasdaq Inc 5.55% Sen 10/ 15.01.20	23,707,487.98	23,457,588.78	3.38
USD	500,000	Perstorp Holding AB 8.75% Ser 144A 12/ 15.05.17	4,399,728.76	4,250,476.75	0.61
USD	1,000,000	PTC Inc 6% Sen 16/ 15.05.24	8,068,900.01	8,773,749.70	1.26
USD	3,500,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	28,862,410.46	29,832,445.20	4.30
USD	3,000,000	Vulcan Materials Co 4.5% Sen 15/ 01.04.25	25,830,443.72	27,345,093.51	3.94
			172,946,417.87	174,977,722.89	25.21
Total bonds			469,832,423.20	462,994,931.00	66.68
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Grupo Antolin Dutch BV 5.125% Sen 15/ 30.06.22	18,600,836.45	19,693,011.53	2.84
EUR	1,110,000	Perstorp Holding AB 9% Reg-S 12/ 15.05.17	10,936,183.50	10,467,997.64	1.51
EUR	1,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	9,498,223.95	10,053,033.05	1.45
			39,035,243.90	40,214,042.22	5.80
USD	1,000,000	Hertz Corp 6.75% Sen 11/ 15.04.19	8,716,060.37	8,678,930.44	1.25
USD	1,000,000	Lennar Corp 4.5% Sen 14/ 15.11.19	8,470,609.88	8,905,249.92	1.28
USD	1,000,000	Lennar Corp 4.75% Ser B 13/ 15.11.22	8,286,300.00	8,624,947.92	1.24
USD	1,000,000	MDC Partners Inc 6.5% Reg S Sen Sub 16/ 01.05.24	8,213,200.02	8,454,646.42	1.22
USD	1,000,000	Nielsen Finance LLC/ Co 5% Ser 144A 14/ 15.04.22	8,593,888.04	8,659,381.38	1.25

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,000,000	Perstorp Holding AB 8.75% Reg S Sen 12/ 15.05.17	9,057,499.26	8,489,334.33	1.22
USD	2,800,000	Teekay Corp 8.5% Reg S Sen 15/ 15.01.20	24,099,984.52	19,947,664.84	2.87
USD	2,000,000	Unitymedia NRW GmbH 5% Ser 144A 14/ 15.01.25	16,766,102.24	16,875,792.31	2.43
USD	1,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	9,592,874.58	9,774,525.40	1.41
USD	1,000,000	Virgin Media Secured Fin Plc 5.5% Reg S Sen 16/ 15.08.26	8,079,600.03	8,295,624.86	1.19
			<u>109,876,118.94</u>	<u>106,706,097.82</u>	<u>15.36</u>
Total bonds			148,911,362.84	146,920,140.04	21.16
<u>Other transferable securities</u>					
Bonds					
EUR	1,000,000	Europcar Group SA 5.75% Reg S Sen 16/ 15.06.22	9,684,830.12	9,790,851.60	1.41
EUR	3,500,000	Trinity Acquisition PLC 2.125% Sen 16/ 26.05.22	32,693,983.67	33,047,705.46	4.76
			<u>42,378,813.79</u>	<u>42,838,557.06</u>	<u>6.17</u>
SEK	28,745,047.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	34,932,108.52	34,126,120.00	4.91
Total bonds			<u>77,310,922.31</u>	<u>76,964,677.06</u>	<u>11.08</u>
Total investments in securities			<u>696,054,708.35</u>	<u>686,879,748.10</u>	<u>98.92</u>
Cash at banks				18,243,596.34	2.63
Bank overdrafts				-9,798,664.67	-1.41
Other net assets/ (liabilities)				-946,589.90	-0.14
Total				<u><u>694,378,089.87</u></u>	<u><u>100.00</u></u>

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Industrial and geographical classification of investments as at 30th June 2016

Industrial classification

(in percentage of net assets)

Raw materials	20.26 %
Health care equipment and services	13.11 %
Diversified financial services	11.25 %
Transportation	7.96 %
Automobiles and components	7.04 %
Banks	6.86 %
Software and services	6.01 %
Capital goods	5.96 %
Insurance	4.76 %
Consumer durables and apparel	3.30 %
Retailing	3.00 %
Energy	2.87 %
Technology hardware and equipment	2.43 %
Pharmaceuticals and biotechnology	1.29 %
Special Purpose Vehicle (SPV)	1.27 %
Media	1.22 %
Commercial services and supplies	0.33 %
Total	<u>98.92 %</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Industrial and geographical classification of investments (continued)
as at 30th June 2016

Geographical classification

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

Sweden	23.29 %
United States of America	20.27 %
United Kingdom	10.36 %
Denmark	9.05 %
France	7.56 %
Iceland	6.86 %
Finland	4.43 %
The Netherlands	4.11 %
Luxembourg	3.78 %
Germany	3.72 %
Bahamas	2.87 %
Italy	1.40 %
Canada	1.22 %
Total	<u>98.92 %</u>

PARETO SICAV

Notes to the financial statements

as at 30th June 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

- i. Securities and/ or financial derivative instruments 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 shall be valued on the basis of the probable sales prices which the Board of Directors of the Fund deems is prudent to assume. Securities in PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO GLOBAL CORPORATE BOND are valued based on the Mid Price;
- ii. Securities and/ or financial derivative instruments 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 will be valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume;
- iii. Shares or units in underlying open-ended investment funds and the Master Fund are valued at their last available Net Asset Value;
- iv. swaps are valued on a marked-to-market basis. Unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and realised gain/ (loss) are recorded in the statement of operations and other changes in net assets;
- v. 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;
- vi. 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 is 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 Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

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

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2016

d) Cost of securities

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

e) Exchange translation

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

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

1	NOK	=	0.8001623	DKK	Danish Krona
			0.1075475	EUR	Euro
			0.0894805	GBP	Pound Sterling
			1.0119134	SEK	Swedish Krona
			0.1193132	USD	US Dollar
1	SEK	=	0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			0.9882268	NOK	Norwegian Krona
			0.1179085	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the report.

At the date of the report, the exchange rates used for the combined statements are the following:

1	EUR	=	9.2982142	NOK	Norwegian Krona
			9.4089878	SEK	Swedish Krona

g) Foreign exchange difference

For each Sub-Fund, the Net Asset Value at the beginning of the year is translated into EUR using the exchange rates applicable as at 31st December 2015. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2015 and the exchange rates applicable as at 30th June 2016 are presented under the caption "Foreign exchange difference" in the statement of operations and other changes in net assets.

h) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds may be amortised on a straight line basis over a period of five years.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2016

i) 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.

j) Other liquid assets and other liquid liabilities

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

k) Transaction fees

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

l) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain or losses are recorded in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Note 2 - Subscription, redemption and conversion fees

A sales commission of up to 3% of the Net Asset Value may be levied for the benefit of financial intermediaries. The Subscription Charge is to be considered as a maximum rate and reverts to the financial intermediaries including the Global Distributor.

A charge not exceeding 1% may be applied to redemptions of Shares. This Redemption Charge is to be considered as a maximum rate and, as the case may be, is allocated at the Management Company's discretion between the relevant Sub-Fund or financial intermediaries including the Global Distributor.

No conversion charge will be levied on conversions.

Note 3 - Management fees

The Management Company, SEB Fund Services S.A., receives a maximum fee of 0.08% per annum calculated on the Net Asset Value of the Sub-Funds on each Valuation Day for the provision of its services and with a minimum of EUR 25,000 per annum per Sub-Fund.

Note 4 - Investment management fees

The different Sub-Funds and Classes incur an annual investment management fee payable to the Investment Manager. The investment management fee is expressed as a percentage of the Net Asset Value.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2016

The investment management fees are accrued daily on the basis of the total net assets and are payable quarterly to the Investment Manager as follows:

Sub-Funds	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO GLOBAL CORPORATE BOND
A Shares	1.00% p.a.	1.00% p.a.
A EUR Shares	-	1.00% p.a.
B Shares	0.55% p.a.	0.55% p.a.
C Shares	1.00% p.a.	1.00% p.a.
D Shares	-	0.55% p.a.
I GBP Shares	0.40% p.a.	-

All Share Classes in the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO GLOBAL CORPORATE BOND shall have a maximum rate in relation to on-going charges of investment management fees + 30 bps + tax.

Any excess costs shall be taken from the investment management fees, which is Pareto Asset Management's income for the investment management functions of the Sub-Funds and are disclosed under the caption "other income" in the statement of operations and other changes in net assets.

The investment management fees and the management fees are recorded under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 5 - Central Administration cost

For the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND a maximum fee of 0.04% per annum calculated on the Net Asset Value of the Sub-Fund on each Valuation Day for the provision of its services and with a minimum of EUR 35,000 per annum plus EUR 3,700 per Share Class is paid to the Administrator, Registrar and Transfer and Domiciliary Agent, SEB Fund Services S.A., out of the net assets of this Sub-Fund.

For the Sub-Fund PARETO SICAV - PARETO GLOBAL CORPORATE BOND a maximum fee of 0.04% per annum calculated on the Net Asset Value of the Sub-Fund on each Valuation Day for the provision of its services and with a minimum of EUR 35,000 per annum plus EUR 3,700 per Share Class is paid to the Administrator, Registrar and Transfer and Domiciliary Agent, SEB Fund Services S.A., out of the net assets of the Sub-Fund.

This administration fee is calculated on the basis of the total net assets of the Sub-Fund and is payable monthly.

Note 6 - Custodian fees

The Custodian, Skandinaviska Enskilda Banken S.A., receives a custodian fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Custodian further receives a supervisory fee of 0.03% p.a. based on the Sub-Fund's assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2016

Note 7 - Other expenses

The caption "Other expenses" in the statement of operations and other changes in net assets contains mainly director's fees, formation expenses and insurance costs.

Note 8 - 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. A reduced rate of 0.01% per annum is applicable to Classes of Shares which are exclusively held by Institutional Investors.

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

Note 9 - Forward foreign exchange contracts

As at 30th June 2016, the following Sub-Funds were committed in the following forward foreign exchange contracts with Nordea Bank Finland Plc, Helsinki:

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
NOK	10,491,600.00	DKK	8,400,000.00	31.08.2016	-29,397.60
NOK	7,743,800.00	DKK	6,200,000.00	31.08.2016	-21,698.23
NOK	11,169,480.00	EUR	1,200,000.00	31.08.2016	-12,474.49
NOK	1,206,000.00	SEK	1,200,000.00	31.08.2016	17,054.11
NOK	62,317,350.00	SEK	62,100,000.00	31.08.2016	789,400.13
NOK	35,217,600.00	SEK	35,200,000.00	31.08.2016	341,853.86
NOK	22,077,900.00	USD	2,700,000.00	31.08.2016	-554,512.96
NOK	30,744,410.00	USD	3,700,000.00	31.08.2016	-270,378.14
					<u>259,846.68</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
EUR	1,000,000.00	SEK	9,359,827.40	15.07.2016	48,590.94
USD	175,000.00	SEK	1,443,982.68	15.09.2016	35,607.27
					<u>84,198.21</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2016

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts linked to Class C Shares					
NOK	22,033.98	SEK	22,045.00	15.07.2016	238.40
SEK	5,000.00	NOK	4,978.59	15.07.2016	-35.17
SEK	3,567,495.00	NOK	3,575,719.15	15.07.2016	-48,582.07
					<u>-48,378.84</u>
Forward foreign exchange contracts linked to Class I GBP Shares					
GBP	12,112,335.00	NOK	142,594,886.25	15.07.2016	-7,221,941.87
NOK	294,763.97	GBP	24,181.00	15.07.2016	24,506.16
					<u>-7,197,435.71</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
DKK	16,000,000.00	SEK	20,089,296.00	15.07.2016	143,802.23
SEK	52,082,624.59	DKK	42,318,000.00	15.07.2016	-1,431,391.09
SEK	1,837,702.80	EUR	200,000.00	15.07.2016	-43,980.87
SEK	18,297,220.00	EUR	2,000,000.00	15.07.2016	-519,616.67
SEK	173,070,550.80	EUR	18,900,000.00	15.07.2016	-4,748,555.76
SEK	1,887,306.00	EUR	200,000.00	15.07.2016	5,622.33
SEK	10,376,510.89	EUR	1,130,000.00	15.07.2016	-255,001.83
SEK	5,073,749.10	EUR	543,000.00	15.07.2016	-35,022.06
SEK	7,023,162.00	EUR	750,000.00	15.07.2016	-33,151.75
SEK	18,723,226.48	EUR	2,020,000.00	15.07.2016	-281,778.56
SEK	9,957,113.34	EUR	1,072,000.00	15.07.2016	-128,711.12
SEK	20,349,060.60	EUR	2,200,000.00	15.07.2016	-349,459.74
SEK	494,822.00	NOK	500,000.00	15.07.2016	-10,902.26
SEK	29,454,699.30	NOK	29,900,000.00	15.07.2016	-787,611.46
SEK	23,366,050.00	GBP	2,000,000.00	15.09.2016	806,559.55
SEK	249,741,285.80	USD	30,200,000.00	15.09.2016	-5,593,665.24
SEK	28,743,116.50	USD	3,500,000.00	15.09.2016	-848,682.46
					<u>-14,111,547.09</u>
Forward foreign exchange contracts linked to Class C Shares					
NOK	1,130,974.00	SEK	1,123,735.77	15.07.2016	20,186.21
NOK	1,376,099.00	SEK	1,373,209.19	15.07.2016	18,644.11
NOK	7,700,703.00	SEK	7,739,206.52	15.07.2016	49,658.14
NOK	584,177.00	SEK	591,070.29	15.07.2016	-205.33
NOK	769,796.00	SEK	773,183.10	15.07.2016	5,425.93
NOK	1,751,987.00	SEK	1,743,927.86	15.07.2016	28,116.80
NOK	900,000.00	SEK	898,200.00	15.07.2016	12,103.67
NOK	600,000.00	SEK	598,800.00	15.07.2016	8,069.11
NOK	306,705,022.00	SEK	306,060,941.45	15.07.2016	4,155,399.25
NOK	1,000,000.00	SEK	997,700.00	15.07.2016	13,748.52
NOK	893,381.00	SEK	889,182.11	15.07.2016	14,426.78
SEK	271,188.00	NOK	270,000.00	15.07.2016	-1,903.10
SEK	1,490,880.46	NOK	1,494,617.00	15.07.2016	-20,847.69
SEK	820,218.40	NOK	819,399.00	15.07.2016	-8,561.51
SEK	2,612,843.14	NOK	2,625,973.00	15.07.2016	-43,193.37
SEK	362,301.83	NOK	365,150.00	15.07.2016	-7,028.60
SEK	746,325.00	NOK	750,000.00	15.07.2016	-12,261.39
SEK	43,445.22	NOK	43,800.00	15.07.2016	-856.23
SEK	11,285.02	NOK	11,360.00	15.07.2016	-205.04
					<u>4,230,716.26</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class D Shares					
NOK	46,609,744.00	SEK	46,511,863.54	15.07.2016	631,493.07
NOK	75,000.00	SEK	74,655.00	15.07.2016	1,203.64
NOK	300,000.00	SEK	301,500.00	15.07.2016	1,934.56
					<u>634,631.27</u>
Forward foreign exchange contracts linked to Class A EUR Shares					
EUR	874,622.00	SEK	8,137,658.01	15.07.2016	91,151.65
					<u>91,151.65</u>

Note 10 - Swaps contracts

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE + 3.78%	SEK	9,350,000.00	3.25%	EUR	1,000,000.00	18.05.21	9,408,987.83	-89,674.85
SEK-STIBOR-SIDE + 3.82%	SEK	9,420,000.00	3.25%	EUR	1,000,000.00	18.05.21	9,408,987.83	-8,619.77
							<u>18,817,975.66</u>	<u>-98,294.62</u>

Note 11 - 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 Fund.

