

**Unaudited semi-annual report
as at 30th June 2015**

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

Contents

Organisation.....2

General information5

Combined statement of net assets.....7

Combined statement of operations and other changes in net assets8

PARETO SICAV - PARETO EQUITY NORWAY.....9

 Statement of net assets9

 Statement of operations and other changes in net assets10

 Statistical information11

 Statement of investments and other net assets13

 Industrial and geographical classification of investments14

PARETO SICAV - PARETO HIGH YIELD NORDIC.....15

 Statement of net assets15

 Statement of operations and other changes in net assets16

 Statistical information17

 Statement of investments and other net assets18

 Industrial and geographical classification of investments19

PARETO SICAV - PARETO GLOBAL CORPORATE BOND20

 Statement of net assets20

 Statement of operations and other changes in net assets21

 Statistical information22

 Statement of investments and other net assets23

 Industrial and geographical classification of investments25

Notes to the financial statements26

PARETO SICAV

Organisation

(Since 23rd March 2015)

Registered Office

4, rue Peternelchen
L-2370 Howald
(since 10th April 2015)

5, Allée Scheffer
L-2520 Luxembourg
(until 9th April 2015)

Board of Directors

Chairman

Thorleif Wegner SIMONSEN
Partner
Infiba Vermögensverwaltungs AG, Switzerland

Directors

Véronique GILLET
Partner
Adeis S.A., Luxembourg

Anna MÅBÄCK
Independent Director
Norway

Management Company

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

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg

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

Jonas LINDGREN
Head of Prime Brokerage
SEB Equities, Sweden

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

PARETO SICAV

Organisation (continued)

	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg
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 Forvaltning AS Dronning Mauds gate 3 P.O. Box 1810 Vika NO-0123 Oslo Pareto Forvaltning AS 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

Organisation (continued)

(Until 22nd March 2015)

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

Chairman

Thorleif WEGNER SIMONSEN
Partner,
Infiba Vermögensverwaltungs AG, Switzerland

Members

Véronique GILLET
Partner
Adeis S.A., Luxembourg

Anna MÅBÄCK
Independent Director
Norway

Management Company

Luxcellence Management Company S.A.
5, Allée Scheffer
L-2520 Luxembourg

Custodian

Caceis Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

**Administrator, Registrar
and Transfer Agent**

Caceis Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

**Investment Manager
and Global Distributor**

Pareto Forvaltning AS
Dronning Mauds gate 3
P.O. Box 1810 Vika
NO-0123 Oslo

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. 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 19th April 2013 and was published on 9th July 2013.

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

- PARETO SICAV - PARETO EQUITY NORWAY in EUR
- PARETO SICAV - PARETO HIGH YIELD NORDIC in NOK
- PARETO SICAV - PARETO GLOBAL CORPORATE BOND in SEK.
(launched on 23rd March 2015)

The Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY issues Class A, B, C, D and P Shares. Class A, B, C and D Shares are available to all investors and Class P Shares are restricted to Pareto entities and Pareto Forvaltning AS employees, shareholders and board members. The Class D Shares are closed for subscriptions.

The Sub-Fund PARETO SICAV - PARETO HIGH YIELD NORDIC issues Class A and B Shares which are available to all investors. The Sub-Fund PARETO SICAV - PARETO HIGH YIELD NORDIC acts as a Feeder Fund to the Norwegian domiciled Fund, Pareto Kreditt (the "Master Fund") and invests exclusively in class B units of the Master Fund (see Note 10).

The Sub-Fund PARETO SICAV - PARETO GLOBAL CORPORATE BOND issues Class A, B, C, D, E, F, G and H Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D, E, F, G and H Shares are available to individual clients investing the minimum subscription amount. Class B, D, E, F, G and H Shares are also available to Investors subscribing for shares through a distributor, 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, E, F, G and H Shares are also available to Pareto entities and to Pareto Forvaltning AS employees, shareholders and board members, without limitation to minimum investment and holding.

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

Sub-Fund	Share Class
PARETO SICAV - PARETO EQUITY NORWAY	A
	B
	C
	D
	P
PARETO SICAV - PARETO HIGH YIELD NORDIC	A
	B
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	A
	B
	C
	D

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

PARETO SICAV

General information (continued)

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

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.

PARETO SICAV

Combined statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	91,614,219.19
Cash at banks	3,316,179.07
Other liquid assets	9,430.50
Formation expenses, net	1,720.00
Income receivable on portfolio	430,427.38
Interest receivable on bank accounts	500.76
Other receivables	5,839.28
	<hr/>
Total assets	95,378,316.18

Liabilities

Bank overdrafts	2,309,853.49
Payable on redemptions of shares	150.56
Unrealised loss on forward foreign exchange contracts	213,005.41
Expenses payable	117,301.01
Other liabilities	7,661.51
	<hr/>
Total liabilities	2,647,971.98
	<hr/>
Net assets at the end of the period	92,730,344.20

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 2015 to 30th June 2015

Income

Dividends, net	633,825.32
Interest on bonds and other debt securities, net	378,573.44
Interest on bank accounts	745.44
Other income	29,526.68
Total income	1,042,670.88

Expenses

Management fees	220,795.87
Performance fees	5,579.22
Custodian fees	10,337.92
Banking charges and other fees	1,830.25
Transaction fees	40,182.95
Central administration costs	60,394.01
Professional fees	10,037.77
Other administration costs	61,028.04
Subscription duty ("taxe d'abonnement")	19,477.42
Other taxes	1,847.17
Interest paid on bank overdrafts	487.33
Other expenses	13,342.12
Total expenses	445,340.07

Net investment income 597,330.81

Net realised gain/(loss)

- on securities portfolio	-1,845,596.54
- on futures contracts	-548.68
- on forward foreign exchange contracts	-136,248.08
- on foreign exchange	188,876.65

Realised result -1,196,185.84

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,544,807.44
- on forward foreign exchange contracts	-290,585.35

Result of operations 58,036.25

Subscriptions 62,401,821.41

Redemptions -26,529,607.33

Total changes in net assets 35,930,250.33

Total net assets at the beginning of the period 55,856,151.61

Revaluation difference 943,942.26

Total net assets at the end of the period 92,730,344.20

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

PARETO SICAV - PARETO EQUITY NORWAY

Statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	18,608,061.50
Cash at banks	503,711.71
Interest receivable on bank accounts	476.91
Total assets	19,112,250.12

Liabilities

Bank overdrafts	154.43
Expenses payable	38,445.15
Other liabilities	136.83
Total liabilities	38,736.41

Net assets at the end of the period 19,073,513.71

Number of Class A Shares outstanding 31,799.1895
Net asset value per Class A Share 114.8744

Number of Class B Shares outstanding 3,442.0448
Net asset value per Class B Share 111.8192

Number of Class C Shares outstanding 23,571.4711
Net asset value per Class C Share 114.8682

Number of Class D Shares outstanding 525.0159
Net asset value per Class D Share NOK 1,264.5438

Number of Class P Shares outstanding 78,930.1324
Net asset value per Class P Share NOK 1,360.8756

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

PARETO SICAV - PARETO EQUITY NORWAY

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

from 1st January 2015 to 30th June 2015

Income

Dividends, net	633,825.32
Interest on bank accounts	516.69
Total income	634,342.01

Expenses

Management fees	88,176.42
Performance fees	5,579.22
Custodian fees	2,786.82
Banking charges and other fees	1,730.01
Transaction fees	32,188.19
Central administration costs	22,523.67
Professional fees	3,729.09
Other administration costs	25,878.56
Subscription duty ("taxe d'abonnement")	5,252.71
Other taxes	1,012.32
Interest paid on bank overdrafts	486.63
Other expenses	8,143.93
Total expenses	197,487.57

Net investment income	436,854.44
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Net realised gain/(loss)

- on securities portfolio	-926,327.35
- on foreign exchange	18,698.23
Realised result	-470,774.68

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,039,620.56
Result of operations	568,845.88

Subscriptions	2,431,307.74
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Redemptions	-12,703,852.92
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Total changes in net assets	-9,703,699.30
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Total net assets at the beginning of the period	28,777,213.01
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Total net assets at the end of the period	19,073,513.71
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO EQUITY NORWAY

Statistical information (in EUR)

as at 30th June 2015

Total net assets

- as at 30.06.2015	19,073,513.71
- as at 31.12.2014	28,777,213.01
- as at 31.12.2013	33,321,304.81

Number of Class A Shares

- outstanding at the beginning of the period	62,287.9309
- issued	4,708.1225
- redeemed	-35,196.8639
- outstanding at the end of the period	31,799.1895

Net asset value per Class A Share

- as at 30.06.2015	114.8744
- as at 31.12.2014	114.4400
- as at 31.12.2013	121.9400

Number of Class B Shares

- outstanding at the beginning of the period	42,496.8725
- issued	0.0000
- redeemed	-39,054.8277
- outstanding at the end of the period	3,442.0448

Net asset value per Class B Share

- as at 30.06.2015	111.8192
- as at 31.12.2014	110.8200
- as at 31.12.2013	117.0900

Number of Class C Shares

- outstanding at the beginning of the period	12,617.8007
- issued	15,988.6815
- redeemed	-5,035.0111
- outstanding at the end of the period	23,571.4711

Net asset value per Class C Share

- as at 30.06.2015	114.8682
- as at 31.12.2014	114.3000
- as at 31.12.2013	121.4700

Number of Class D Shares

- outstanding at the beginning of the period	1,191.5586
- issued	80.0000
- redeemed	-746.5427
- outstanding at the end of the period	525.0159

Net asset value per Class D Share

- as at 30.06.2015	NOK 1,264.5438
- as at 31.12.2014	NOK 1,312.4400
- as at 31.12.2013	NOK 1,296.1400

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

PARETO SICAV - PARETO EQUITY NORWAY

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of Class P Shares	
- outstanding at the beginning of the period	99,673.8401
- issued	0.0000
- redeemed	-20,743.7077
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- outstanding at the end of the period	78,930.1324
 Net asset value per Class P Share	
- as at 30.06.2015	NOK 1,360.8756
- as at 31.12.2014	NOK 1,394.8800
- as at 31.12.2013	NOK 1,353.7100

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

PARETO SICAV - PARETO EQUITY NORWAY

Statement of investments and other net assets (in EUR) as at 30th June 2015

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	283,747	Austevoll Seafood ASA	1,117,206.70	1,330,246.08	6.97
NOK	46,469	Bonheur ASA	755,869.97	339,236.20	1.78
NOK	326,082	DOF ASA	1,188,769.20	223,170.59	1.17
NOK	73,718	Eidesvik Offshore ASA	319,126.61	108,473.12	0.57
NOK	68,680	Ekornes ASA	970,154.50	744,239.61	3.90
NOK	96,005	Farstad Shipping ASA	1,439,554.80	262,823.37	1.38
NOK	32,305	GC Rieber Shipping ASA	128,447.13	75,540.96	0.40
NOK	77,073	Havila Shipping ASA	400,352.34	76,925.30	0.40
NOK	57,907	Leroy Seafood Group ASA	1,052,409.03	1,690,946.70	8.87
NOK	2,500	Multiconsult ASA	23,195.68	27,233.43	0.14
NOK	172,500	Norsk Hydro ASA	730,157.45	650,308.53	3.41
NOK	82,200	Od fjell SE A	373,900.22	211,904.00	1.11
NOK	49,485	Od fjell SE B Non voting	224,705.81	124,745.46	0.65
NOK	123,400	Orkla ASA A	757,372.17	868,478.78	4.55
NOK	287,784	Prosafe SE	1,183,444.59	892,882.76	4.68
NOK	71,074	SalMar ASA	487,907.32	932,325.34	4.89
NOK	111,889	Solstad Offshore ASA	1,291,157.09	442,869.48	2.32
NOK	193,791	Sparebank 1 Nord-Norge	844,247.95	912,940.65	4.79
NOK	124,881	SpareBank 1 SMN	783,266.64	933,032.04	4.89
NOK	147,717	Sparebank 1 SR-Bank	962,220.92	880,391.14	4.62
NOK	22,247	Sparebanken More	527,075.05	573,507.08	3.01
NOK	52,300	Statoil ASA	945,003.77	835,792.97	4.38
NOK	98,000	Subsea 7 SA	1,209,698.35	857,952.71	4.50
NOK	66,909	TGS Nopec Geophysical Co ASA	1,148,575.70	1,397,435.50	7.33
NOK	54,974	Wilh Wilhelmsen Hg ASA A	1,079,824.07	1,069,154.85	5.61
NOK	27,385	Wilh Wilhelmsen Hg ASA B	506,781.23	531,031.83	2.78
NOK	37,789	Wilson ASA	79,296.32	53,880.83	0.28
NOK	33,500	Yara Intl ASA	1,128,831.17	1,560,592.19	8.18
Total investments in securities			21,658,551.78	18,608,061.50	97.56
Cash at banks				503,711.71	2.64
Bank overdrafts				-154.43	0.00
Other net assets/ (liabilities)				-38,105.07	-0.20
Total				19,073,513.71	100.00

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

PARETO SICAV - PARETO EQUITY NORWAY

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Energy	26.73 %
Food and beverage	25.28 %
Banks	17.31 %
Transportation	12.61 %
Materials	11.59 %
Consumer durables and apparel	3.90 %
Commercial services and supplies	0.14 %
Total	<u>97.56 %</u>

Geographical classification

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

Norway	88.38 %
Cyprus	4.68 %
Luxembourg	4.50 %
Total	<u>97.56 %</u>

PARETO SICAV - PARETO HIGH YIELD NORDIC

Statement of net assets (in NOK)

as at 30th June 2015

Assets

Securities portfolio at market value	256,209,665.30
Cash at banks	1,534,093.97
Formation expenses, net	15,078.90
Interest receivable on bank accounts	209.09
Total assets	257,759,047.26

Liabilities

Unrealised loss on forward foreign exchange contracts	224,058.98
Expenses payable	275,966.45
Other liabilities	65,967.37
Total liabilities	565,992.80

Net assets at the end of the period 257,193,054.46

Number of Class A Shares outstanding 221,173.4354
Net asset value per Class A Share 1,036.3427

Number of Class B Shares outstanding 29,478.4577
Net asset value per Class B Share SEK 1,000.6613

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

PARETO SICAV - PARETO HIGH YIELD NORDIC

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

from 1st January 2015 to 30th June 2015

Income

Interest on bank accounts	2,005.41
Other income	73,817.41
Total income	75,822.82

Expenses

Management fees	529,609.84
Custodian fees	30,039.90
Banking charges and other fees	412.59
Transaction fees	55,562.50
Central administration costs	174,826.30
Professional fees	27,789.84
Other administration costs	230,995.70
Subscription duty ("taxe d'abonnement")	51,780.04
Other taxes	7,318.94
Interest paid on bank overdrafts	6.13
Other expenses	37,659.47
Total expenses	1,146,001.25

Net investment loss	-1,070,178.43
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Net realised gain/(loss)

- on securities portfolio	-7,793,876.93
- on forward foreign exchange contracts	-163,233.90
- on foreign exchange	-118,678.94
Realised result	-9,145,968.20

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,277,895.80
- on forward foreign exchange contracts	-904,186.82
Result of operations	227,740.78

Subscriptions	122,262,632.74
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Redemptions	-110,968,319.33
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Total changes in net assets	11,522,054.19
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Total net assets at the beginning of the period	245,671,000.27
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Total net assets at the end of the period	257,193,054.46
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO HIGH YIELD NORDIC

Statistical information (in NOK)

as at 30th June 2015

Total net assets

- as at 30.06.2015	257,193,054.46
- as at 31.12.2014	245,671,000.27
- as at 31.12.2013	279,557,721.92

Number of Class A Shares

- outstanding at the beginning of the period	183,573.7696
- issued	113,484.4632
- redeemed	-75,884.7974
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- outstanding at the end of the period	221,173.4354

Net asset value per Class A Share

- as at 30.06.2015	1,036.3427
- as at 31.12.2014	1,023.5000
- as at 31.12.2013	1,040.1600

Number of Class B Shares

- outstanding at the beginning of the period	60,858.2658
- issued	5,673.3219
- redeemed	-37,053.1300
<hr/>	<hr/>
- outstanding at the end of the period	29,478.4577

Net asset value per Class B Share

- as at 30.06.2015	SEK 1,000.6613
- as at 31.12.2014	SEK 991.3500
- as at 31.12.2013	SEK 1,018.7600

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

PARETO SICAV - PARETO HIGH YIELD NORDIC

Statement of investments and other net assets (in NOK) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
NOK	259,260.5921	Pareto Kreditt B Units Cap	<u>262,605,397.56</u>	<u>256,209,665.30</u>	<u>99.62</u>
Total investments in securities			262,605,397.56	256,209,665.30	99.62
Cash at banks				1,534,093.97	0.60
Other net assets/ (liabilities)				-550,704.81	-0.22
Total				<u>257,193,054.46</u>	<u>100.00</u>

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

PARETO SICAV - PARETO HIGH YIELD NORDIC

Industrial and geographical classification of investments as at 30th June 2015

Industrial classification

(in percentage of net assets)

Investment funds	<u>99.62 %</u>
Total	<u><u>99.62 %</u></u>

Geographical classification

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

Norway	<u>99.62 %</u>
Total	<u><u>99.62 %</u></u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 30th June 2015

Assets

Securities portfolio at market value	404,620,633.36
Cash at banks	24,375,279.27
Other liquid assets	87,155.63
Income receivable on portfolio	3,977,961.64
Other receivables	53,966.01
Total assets	433,114,995.91

Liabilities

Bank overdrafts	21,345,980.00
Payable on redemptions of shares	1,391.42
Unrealised loss on forward foreign exchange contracts	1,732,371.01
Expenses payable	437,855.53
Total liabilities	23,517,597.96

Net assets at the end of the period 409,597,397.95

Number of Class A Shares outstanding	1,426,996.9981
Net asset value per Class A Share	99.8479
Number of Class B Shares outstanding	229,430.2945
Net asset value per Class B Share	100.0449
Number of Class C Shares outstanding	879,516.8083
Net asset value per Class C Share	NOK 100.234
Number of Class D Shares outstanding	1,429,110.4281
Net asset value per Class D Share	NOK 100.3789

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 23rd March 2015 to 30th June 2015

Income

Interest on bonds and other debt securities, net	3,498,733.29
Other income	195,064.56
Total income	<u>3,693,797.85</u>

Expenses

Management fees	667,343.75
Custodian fees	38,118.60
Banking charges and other fees	491.47
Transaction fees	15,313.18
Central administration costs	165,692.97
Professional fees	29,008.26
Other administration costs	81,333.76
Subscription duty ("taxe d'abonnement")	76,877.03
Other expenses	8,340.78
Total expenses	<u>1,082,519.80</u>

Net investment income	2,611,278.05
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Net realised gain/(loss)

- on securities portfolio	-279,542.64
- on futures contracts	-5,070.82
- on forward foreign exchange contracts	-1,087,109.72
- on foreign exchange	1,697,880.26
Realised result	<u>2,937,435.13</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,165,991.75
- on forward foreign exchange contracts	-1,732,371.01
Result of operations	<u>-4,960,927.63</u>

Subscriptions	425,352,519.57
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Redemptions	-10,794,193.99
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Total changes in net assets	<u>409,597,397.95</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>409,597,397.95</u></u>
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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 2015

Total net assets	
- as at 30.06.2015	409,597,397.95
Number of Class A Shares	
- outstanding at the beginning of the period	0.0000
- issued	1,489,179.1951
- redeemed	-62,182.1970
<hr/>	<hr/>
- outstanding at the end of the period	1,426,996.9981
Net asset value per Class A Share	
- as at 30.06.2015	99.8479
Number of Class B Shares	
- outstanding at the beginning of the period	0.0000
- issued	229,430.2945
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the period	229,430.2945
Net asset value per Class B Share	
- as at 30.06.2015	100.0449
Number of Class C Shares	
- outstanding at the beginning of the period	0.0000
- issued	881,877.0036
- redeemed	-2,360.1953
<hr/>	<hr/>
- outstanding at the end of the period	879,516.8083
Net asset value per Class C Share	
- as at 30.06.2015	NOK 100.234
Number of Class D Shares	
- outstanding at the beginning of the period	0.0000
- issued	1,468,688.3298
- redeemed	-39,577.9017
<hr/>	<hr/>
- outstanding at the end of the period	1,429,110.4281
Net asset value per Class D Share	
- as at 30.06.2015	NOK 100.3789

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 2015

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	18,000,000	Global Connect AS 5.7% 13/ 15.05.20	23,459,185.21	23,329,410.77	5.70
DKK	15,000,000	Scan GI Logistics Hg ApS FRN Sen 15/ 26.06.18	18,597,579.65	18,697,904.89	4.57
			42,056,764.86	42,027,315.66	10.27
EUR	2,000,000	Arion Bank 3.125% EMTN Reg S Sen 15/ 12.03.18	18,413,508.09	18,396,717.47	4.49
EUR	1,500,000	Bayer AG VAR Reg S Sub 15/ 02.04.75	13,674,087.01	13,213,635.62	3.23
EUR	1,000,000	Danske Bank A/ S VAR EMTN Sub 15/ 06.10.Perpetual	9,558,956.19	9,240,871.42	2.26
EUR	2,000,000	Ephios Bondco FRN Reg S Sen 15/ 01.07.22	18,329,522.77	18,324,168.65	4.47
EUR	2,400,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	22,242,607.06	22,374,610.92	5.46
EUR	2,000,000	Innovia Group Fin Plc FRN Reg S Sen 14/ 31.03.20	18,506,314.78	18,462,057.63	4.51
EUR	1,000,000	Kemira Oyj 2.25% Sen 15/ 13.05.22	9,283,408.44	9,277,654.13	2.27
EUR	2,450,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	22,849,453.77	22,218,189.66	5.42
EUR	750,000	ProLogis LP 1.375% Sen 15/ 13.05.21	6,920,243.92	6,766,933.52	1.65
EUR	2,840,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	27,940,998.02	27,330,567.82	6.67
EUR	240,000	Verisure Holding AB 8.75% EMTN Reg-S Sen 12/ 01.09.18	2,412,537.56	2,344,437.79	0.57
EUR	1,000,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/ 20.03.Perpetual	9,166,748.82	8,866,159.08	2.17
			179,298,386.43	176,816,003.71	43.17
GBP	2,000,000	New Look Secured Issuer Plc 6.5% Reg S 15/ 01.07.22	25,454,481.27	25,534,535.08	6.23
SEK	15,000,000	Diamorph AB 7% 14/ 05.09.19	15,937,500.00	15,881,250.00	3.88
USD	1,500,000	Convatec Healthcare E SA 10.5% Ser 144A 10/ 15.12.18	13,208,660.00	13,166,826.73	3.21
USD	2,000,000	Healthsouth Corp 5.125% Sen 15/ 15.03.23	17,411,891.87	16,556,044.72	4.04
USD	1,000,000	HJ Heinz Co 4.25% Sen 14/ 15.10.20	8,791,957.87	8,477,278.27	2.07
USD	1,000,000	L Brands Inc 5.625% Sen 12/ 15.02.22	9,396,775.62	8,797,432.40	2.15
USD	1,000,000	Nasdaq OMX Gr Inc 5.55% Sen 10/ 15.01.20	9,568,145.64	9,181,957.70	2.24
USD	500,000	Perstorp Holding AB 8.75% Ser 144A 12/ 15.05.17	4,399,728.76	4,309,380.99	1.05
USD	1,000,000	SeaDrill Ltd Step-up 12/ 15.09.17	7,193,907.49	7,408,908.04	1.81
USD	1,000,000	Vulcan Materials Co 4.5% Sen 15/ 01.04.25	8,710,177.09	8,275,822.70	2.02
			78,681,244.34	76,173,651.55	18.59
Total bonds			341,428,376.90	336,432,756.00	82.14
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Grupo Antolin Dutch BV 5.125% Sen 15/ 30.06.22	9,252,959.10	9,431,161.89	2.30
USD	1,000,000	Darling Ingredients Inc 5.375% Sen 14/ 15.01.22	8,622,189.73	8,369,453.47	2.04
USD	1,000,000	Nielsen Finance LLC/ Co 5% Ser 144A 14/ 15.04.22	8,593,888.04	8,156,003.53	1.99
USD	1,000,000	Perstorp Holding AB 8.75% Reg S Sen 12/ 15.05.17	9,057,499.26	8,715,629.99	2.13
USD	1,500,000	Unitymedia NRW GmbH 5% Ser 144A 14/ 15.01.25	12,535,881.74	12,387,213.64	3.02
			38,809,458.77	37,628,300.63	9.18
Total bonds			48,062,417.87	47,059,462.52	11.48
<u>Other transferable securities</u>					
Bonds					
EUR	700,000	Eagle Industries Oy 8.25% Sen 15/ 13.03.20	6,548,910.34	6,534,014.84	1.60

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	12,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	14,746,920.00	14,594,400.00	3.56
Total bonds			<u>21,295,830.34</u>	<u>21,128,414.84</u>	<u>5.16</u>
Total investments in securities			<u>410,786,625.11</u>	<u>404,620,633.36</u>	<u>98.78</u>
Cash at banks				24,375,279.27	5.95
Bank overdrafts				-21,345,980.00	-5.21
Other net assets/ (liabilities)				1,947,465.32	0.48
Total				<u><u>409,597,397.95</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 2015

Industrial classification

(in percentage of net assets)

Materials	30.62 %
Health care equipment and services	18.39 %
Diversified financial services	11.48 %
Banks	6.75 %
Retailing	6.23 %
Software and services	5.70 %
Transportation	4.57 %
Food and beverage	4.11 %
Technology hardware and equipment	3.02 %
Automobiles and components	2.30 %
Consumer durables and apparel	2.15 %
Energy	1.81 %
Real estate	1.65 %
Total	<u>98.78 %</u>

Geographical classification

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

Sweden	23.28 %
United States of America	18.20 %
Denmark	12.53 %
United Kingdom	10.74 %
Finland	9.33 %
Germany	6.25 %
Iceland	4.49 %
The Netherlands	4.47 %
France	4.47 %
Luxembourg	3.21 %
Bermuda	1.81 %
Total	<u>98.78 %</u>

Notes to the financial statements

as at 30th June 2015

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;
- 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. 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;
- v. 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.

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.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2015

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	EUR	=	8.7668003	NOK	Norwegian Krona
			9.2418880	SEK	Swedish Krona
1	NOK	=	0.1140667	EUR	Euro
			1.0541917	SEK	Swedish Krona
1	SEK	=	0.8072428	DKK	Danish Krona
			0.1082030	EUR	Euro
			0.0766174	GBP	Pound Sterling
			0.9485941	NOK	Norwegian Krona
			0.1204732	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	=	8.7668003	NOK	Norwegian Krona
			9.2418880	SEK	Swedish Krona

g) 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.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax. Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

i) Other liquid assets

The caption "Other liquid assets" is mainly composed of cash accounts held at brokers.

j) 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 relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2015

k) 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

Since 23rd March 2015, 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.

Until 22nd March 2015, the Management Company received a maximum fee of 0.02% 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 20,000 per annum for the whole Fund plus EUR 2,000 per Sub-Fund.

Note 4 - Investment management fees

Since 23rd March 2015, 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.

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	<i>PARETO SICAV - PARETO EQUITY NORWAY</i>	<i>PARETO SICAV - PARETO HIGH YIELD NORDIC</i>	<i>PARETO SICAV - PARETO GLOBAL CORPORATE BOND</i>
A Shares	1.50% p.a.	0.50% p.a.	1.00% p.a.
B Shares	0.50% p.a.	0.50% p.a.	0.55% p.a.
P Shares	0.30% p.a.	-	-
C Shares	1.20% p.a.	-	1.00% p.a.
D Shares	1.50% p.a.	-	0.55% p.a.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2015

All Share Classes in the Sub-Fund PARETO SICAV - PARETO GLOBAL CORPORATE BOND shall have a maximum rate in relation to on-going charges of investment management fees + 35 bps.

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

Until 22nd March 2015, the Investment Manager was appointed pursuant to an Investment Management Agreement with the Management Company and the Fund dated 6 May 2010 to provide day-to-day management of the Fund's investments, subject to the overall supervision and responsibility of the Management Company.

The different Sub-Funds and classes incurred an annual investment management fee payable to the Investment Manager. The investment management fees were expressed as a percentage of the Net Asset Value.

The investment management fees were accrued daily on the basis of the total net assets and were payable quarterly to the Management Company as follows:

Sub-Funds	<i>PARETO SICAV - PARETO EQUITY NORWAY</i>	<i>PARETO SICAV - PARETO HIGH YIELD NORDIC</i>
A Shares	1.50%	0.50%
B Shares	0.50%	0.50%
P Shares	0.30%	-
C Shares	1.20%	-
D Shares	1.50%	-

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

Note 5 - Performance fees

For the Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY:

With respect to Class A, B and D Shares, the Investment Manager is entitled to receive a performance fee calculated as follows :

With respect to Class A and D Shares, the Investment Manager is entitled to a performance fee equal to 10% of the appreciation of the Net Asset Value per Share (before deduction of any performance fee) over an absolute benchmark of 3 months Euribor plus 3% p.a. (the "Absolute Benchmark") during the Reference Period.

As of each Valuation Day of any given calendar year (the "Reference Period"), the performance against the Absolute Benchmark is assessed and the corresponding amount (if any) is accrued in the Net Asset Value.

The performance fee is only due if the Net Asset Value per Class A or D Shares calculated as of the last Valuation Day of the Reference Period (the "Reference NAV") is higher than the Reference NAV calculated with respect to the previous Reference Period. The Reference NAV will be reset on each 31 December and the first Reference NAV will be the Initial Offer Price of Class A or D Shares.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2015

With respect to Class B Shares, the Investment Manager is entitled to a performance fee equal to 10% of the appreciation of the Net Asset Value per Share over an absolute benchmark of 3 months Euribor plus 3% p.a. (the "Absolute Benchmark").

As of each Valuation Day the Net Asset Value is compared to the last all time highest Net Asset Value (the "High Watermark"). If there is a new High Watermark at a Valuation Day, exceeding the corresponding increase in the Absolute Benchmark, an incremental performance fee will be accumulated and due according to the above formula.

In case the Net Asset Value falls below the High Watermark, there will be no new incremental accumulation of performance fee until a new High Watermark, exceeding the corresponding increase in the Absolute Benchmark, is reached. As the incremental increase in performance fee is calculated and due at each Valuation Day, the accumulated performance fee will not decrease if the Net Asset Value falls below the High Watermark.

At the date of the report, a performance fee was recorded for the Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY and amounted to EUR 5,579.22.

No performance fee is charged for PARETO SICAV - PARETO HIGH YIELD NORDIC and PARETO SICAV - PARETO GLOBAL CORPORATE BOND.

Note 6 - Central Administration cost

Since 23rd March 2015, for the Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY 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 1,500 per Share Class is paid to the Administrator, Registrar and Transfer and Domiciliary Agent out of the assets of this Sub-Fund.

For the Sub-Fund PARETO SICAV - PARETO HIGH YIELD NORDIC a maximum fee of 0.03% 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 22,000 per annum plus EUR 3,700 per Share Class is paid to the Administrator, Registrar and Transfer and Domiciliary Agent out of the 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 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.

Until 22nd March 2015, the fees and charges of the Administrator were as follows:

A maximum fee of 0.18% was paid to the Administrator, Registrar, Transfer and Domiciliary Agent out of the assets of each Sub-Fund. This administration fee was calculated on the basis of the total net assets of each Sub-Fund and was payable quarterly.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2015

Note 7 - Custodian fees

Since 23rd March 2015, the Custodian 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.

Until 22nd March 2015, the fees and charges of the Custodian were as follows:

A maximum fee of 0.05% was paid to the Custodian, out of the total net assets of each Sub-Fund. This custodian fee was calculated on the basis of the total net assets of each Sub-Fund and was payable quarterly.

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 Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Forward foreign exchange contracts

As at 30th June 2015, the Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

PARETO SICAV - PARETO HIGH YIELD NORDIC					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts linked to Class B Shares					
NOK	59,854.21	SEK	62,888.82	22.07.2015	149.20
NOK	9,515.35	SEK	10,032.99	22.07.2015	-9.68
NOK	56,979.41	SEK	59,526.39	22.07.2015	466.34
NOK	29,118.73	SEK	30,816.35	22.07.2015	-137.34
SEK	9,047.00	NOK	8,581.05	22.07.2015	7.91
SEK	29,702,270.16	NOK	28,423,225.03	22.07.2015	-224,535.41
					<u>-224,058.98</u>
PARETO SICAV - PARETO GLOBAL CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
GBP	1,040,000.00	SEK	13,576,576.00	17.08.2015	-19,562.42
SEK	18,516,000.00	DKK	15,000,000.00	17.08.2015	-72,994.97
SEK	9,202,800.00	EUR	1,000,000.00	17.08.2015	-36,189.78
SEK	18,328,914.90	EUR	1,990,000.00	17.08.2015	-56,674.76
SEK	9,214,651.00	EUR	1,000,000.00	17.08.2015	-24,338.78

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	25,661,476.00	GBP	2,000,000.00	17.08.2015	-409,703.96
SEK	23,702,535.90	DKK	19,197,000.00	15.09.2015	-93,286.78
SEK	136,290,506.00	EUR	14,810,000.00	15.09.2015	-512,923.58
SEK	13,781,231.40	GBP	1,086,000.00	15.09.2015	-363,510.15
SEK	117,056,976.00	USD	14,360,000.00	15.09.2015	-1,954,309.69
					-3,543,494.87
Forward foreign exchange contracts linked to Class C Shares					
NOK	80,064,291.56	SEK	83,667,184.69	22.07.2015	666,760.64
NOK	8,118,360.34	SEK	8,483,686.56	22.07.2015	67,608.20
NOK	10,000.00	SEK	10,580.00	22.07.2015	-46.72
SEK	250,601.47	NOK	236,885.78	22.07.2015	1,083.09
					735,405.21
Forward foreign exchange contracts linked to Class D Shares					
NOK	123,341,150.97	SEK	128,891,502.76	22.07.2015	1,027,162.34
NOK	20,000,000.00	SEK	21,018,000.00	22.07.2015	48,556.31
					1,075,718.65

Note 10 - Master - Feeder structure

As at 30th June 2015, the Sub-Fund PARETO SICAV - PARETO HIGH YIELD NORDIC acts as a Feeder Sub-Fund of the Norwegian domiciled Fund, Pareto Kreditt (the "Master Fund"). The Feeder Sub-Fund invests exclusively in Class B units of the Master Fund. The half-year end of the Master Fund is as at 30th June 2015.

The Feeder percentage ownership share of the Master UCITS as at 30th June 2015 is 6.3757%.

The Master Fund invests in high yield bonds, i.e. corporate bonds with consistently higher risk than ordinary bonds. It invests primarily in debt instruments issued by Norwegian companies, but also in Norwegian Government and Norwegian institutions.

Information of the Master Fund may be obtained at the registered office of the Fund free of charge as well as on the website www.paretoforvaltning.no.

The valuation of the Feeder's portfolio is based on the last Net Asset Value of the period which has been calculated on 30th June 2015.

As at 30th June 2015, the % fees charged by the Master Fund are as follows:

	Max. management fees	Max. performance fees
Class B units	0.50%	-

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.

