

**Unaudited semi-annual report  
as at 30th June 2017**

**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**

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### **Shares in circulation**

**The following Sub-Funds are not publicly approved for distribution in Germany :**

- **PARETO SICAV - PARETO GLOBAL CORPORATE BOND**
- **PARETO SICAV - PARETO NORDIC ALPHA**

# PARETO SICAV

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# PARETO SICAV

## Organisation

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### Registered Office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the Fund

**Chairman**  
Thorleif Wegner SIMONSEN  
Independent Director  
Switzerland

**Directors**  
Véronique GILLET  
Independent Director  
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**  
Göran FORS  
Deputy Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER  
Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

**Directors**  
Göran FORS  
Head of Sales and Market Development  
Asset Servicing  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER  
Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

Marie JUHLIN  
Managing Director  
SEB Fund Services S.A., Luxembourg

## PARETO SICAV

### Organisation (continued)

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	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
<b>Depositary</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Administrative Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Sub-Administrative Agent, including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager and Global Distributor</b>	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
<b>Cabinet de révision agréé</b>	Deloitte Audit Société à responsabilité limitée 560, rue de Neudorf L-2220 Luxembourg
<b>Legal Adviser with respect to Luxembourg law</b>	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 law of 17th December 2010.

The Articles of Incorporation were published in the "*Mémorial C, 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 financial statements, the following Sub-Funds are open:

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

The Board of Directors of PARETO NORDIC UCITS PLC decided to merge the Sub-Fund PARETO NORDIC ALPHA into PARETO SICAV - PARETO NORDIC ALPHA, a newly created Sub-Fund within the Fund, with effective date 21st June 2017.

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:

Share Class	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

## PARETO SICAV

### General information (continued)

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 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:

Share Class	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

The Sub-Fund PARETO SICAV - **PARETO NORDIC ALPHA** issues Class A NOK, A SEK, M NOK, B NOK, B SEK, I NOK, I SEK Shares. Class A and B Shares are available to all investors and Class A Shares have no minimum investment. Class B 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 I Shares are available to Institutional Investors. Class M Shares may only be issued at the discretion of the Directors, reserved class and have no minimum investment.

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

Share Class	Minimum investment
B NOK Shares	NOK 10 million
B SEK Shares	SEK 10 million
I NOK Shares	NOK 100 million
I SEK Shares	SEK 100 million



## PARETO SICAV

### General information (continued)

At the date of the financial statements, the following Share Classes are issued:

Sub-Fund	Share Class
PARETO SICAV - PARETO NORDIC CORPORATE BOND	A
	A EUR
	B
	C
	H EUR
	H USD
	I GBP
	I NOK
	PARETO SICAV - PARETO GLOBAL CORPORATE BOND
A EUR	
B	
C	
D	
PARETO SICAV - PARETO NORDIC ALPHA	I NOK
	I SEK
	A NOK
	M NOK
	B NOK

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 2017

### Assets

Securities portfolio at market value	503,844,729.42
Option contracts at market value	308,999.57
Cash at banks	29,221,445.91
Cash collateral at banks	4,101,998.68
Other liquid assets	184,216.85
Formation expenses, net	25,371.85
Receivable on sales of securities	5,902.69
Receivable on swaps contracts	1,999,999.99
Receivable on issues of shares	23,376,198.69
Income receivable on portfolio	4,601,335.30
Interest receivable on swaps contracts	209,096.40
Interest receivable on bank accounts	784.90
Interest receivable on contracts for difference (CFD)	226.19
Unrealised gain on swaps contracts	116,174.90
Unrealised gain on forward foreign exchange contracts	3,928,170.37
Other receivables	927,511.08
Prepaid expenses	3,301.05
	<hr/>
Total assets	572,855,463.84

### Liabilities

Bank overdrafts	6,248,704.32
Payable on purchases of securities	1,995,439.99
Payable on swaps contracts	2,020,966.49
Payable on treasury transactions	550,958.33
Payable on redemptions of shares	101,575.93
Interest payable on swaps contracts	465,795.35
Interest payable on bank overdrafts	2,924.52
Unrealised loss on forward foreign exchange contracts	99,018.79
Unrealised loss on contracts for difference (CFD)	31,807.47
Expenses payable	634,227.33
Interest payable on contracts for difference (CFD)	408.91
Payable on option contracts	62,040.00
Results payable on contracts for difference (CFD)	6,692.39
Other liabilities	117,480.00
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Total liabilities	12,338,039.82

Net assets at the end of the period 560,517,424.02

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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 2017 to 30th June 2017

### Income

Interest on bonds and other debt securities, net	7,912,274.11
Interest on bank accounts	1,713.89
Interest on swaps contracts	74,316.03
Commissions on subscription and on redemption	3,095.95
Other income	22,844.10
<b>Total income</b>	<b>8,014,244.08</b>

### Expenses

Management fees	1,580,959.03
Depository fees	80,262.39
Banking charges and other fees	4,617.86
Transaction fees	13,468.44
Central administration costs	113,342.53
Professional fees	10,298.68
Other administration costs	33,225.81
Subscription duty ("taxe d'abonnement")	97,494.53
Bank interest paid	34,802.54
Interest paid on swaps contracts	122,009.45
Interest paid on collateralized debt at banks	696.75
Other expenses	40,943.72
<b>Total expenses</b>	<b>2,132,121.73</b>

Net investment income	5,882,122.35
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### Net realised gain/(loss)

- on securities portfolio	1,818,650.62
- on contracts for difference (CFD)	7,820.66
- on swaps contracts	-28,413.86
- on forward foreign exchange contracts	-5,140,738.23
- on foreign exchange	501,445.42

Realised result	3,040,886.96
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### Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,179,316.66
- on option contracts	182,558.13
- on contracts for difference (CFD)	114,094.77
- on swaps contracts	13,637.05
- on forward foreign exchange contracts	5,434,276.81

Result of operations	7,606,137.06
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Subscriptions	376,304,577.28
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Redemptions	-62,613,205.05
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Total changes in net assets	321,297,509.29
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Total net assets at the beginning of the period	244,065,194.52
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Foreign exchange difference	-4,845,279.79
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Total net assets at the end of the period	560,517,424.02
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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 2017

### Assets

Securities portfolio at market value	1,552,170,501.18
Cash at banks	128,036,139.84
Formation expenses, net	38,346.39
Receivable on sales of securities	56,385.15
Receivable on issues of shares	12,193,052.80
Income receivable on portfolio	14,955,670.01
Prepaid expenses	11,136.62
Total assets	1,707,461,231.99

### Liabilities

Bank overdrafts	40,112,750.64
Payable on redemptions of shares	498,003.68
Unrealised loss on forward foreign exchange contracts	945,871.73
Expenses payable	1,443,517.87
Total liabilities	43,000,143.92
Net assets at the end of the period	1,664,461,088.07

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	635,777.7568	NOK	1,033.9892	657,387,315.57
A EUR	2,209.6803	EUR	99.9273	2,109,251.38
B	263,441.8679	NOK	1,092.3206	287,762,981.31
C	5,676.3477	SEK	970.0122	5,467,938.99
H EUR	237,081.0000	EUR	101.1579	229,092,720.92
H USD	1,170.0501	USD	101.7331	997,066.39
I GBP	53,289.1791	GBP	108.3963	62,847,296.42
I NOK	417,616.7388	NOK	1,002.8250	418,796,517.09
				1,664,461,088.07

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 2017 to 30th June 2017

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	27,646,134.89
Interest on bank accounts	9,706.34
Other income	126,051.52
Total income	27,781,892.75
<b><u>Expenses</u></b>	
Management fees	4,460,409.80
Depository fees	232,798.39
Banking charges and other fees	10,002.20
Transaction fees	68,865.61
Central administration costs	437,698.29
Professional fees	31,512.04
Other administration costs	126,001.72
Subscription duty ("taxe d'abonnement")	274,538.14
Bank interest paid	30,446.50
Other expenses	121,657.83
Total expenses	5,793,930.52
Net investment income	21,987,962.23
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	8,546,938.06
- on forward foreign exchange contracts	-6,411,421.95
- on foreign exchange	595,462.87
Realised result	24,718,941.21
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	33,302,967.79
- on forward foreign exchange contracts	1,649,441.97
Result of operations	59,671,350.97
Subscriptions	957,195,759.45
Redemptions	-146,469,412.57
Total changes in net assets	870,397,697.85
Total net assets at the beginning of the period	794,063,390.22
Total net assets at the end of the period	1,664,461,088.07

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 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	NOK	473,789,316.33	794,063,390.22	1,664,461,088.07
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A	NOK	945.7342	979.7948	1,033.9892
A EUR	EUR	-	-	99.9273
B	NOK	992.3162	1,032.7697	1,092.3206
C	SEK	907.0689	924.9245	970.0122
H EUR	EUR	-	-	101.1579
H USD	USD	-	-	101.7331
I GBP	GBP	99.2102	102.7108	108.3963
I NOK	NOK	-	-	1,002.8250
<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	453,431.5171	235,703.4782	-53,357.2385	635,777.7568
A EUR	-	2,209.6803	-	2,209.6803
B	207,542.0369	62,794.9313	-6,895.1003	263,441.8679
C	2,542.2993	5,475.5491	-2,341.5007	5,676.3477
H EUR	-	238,197.6498	-1,116.6498	237,081.0000
H USD	-	1,170.0501	-	1,170.0501
I GBP	121,952.0015	274.0756	-68,936.8980	53,289.1791
I NOK	-	418,200.0000	-583.2612	417,616.7388

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
DKK	12,360,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	15,515,964.94	16,675,448.86	1.00
DKK	10,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	12,578,525.66	13,459,340.95	0.81
DKK	21,784,441	Scan Bidco AS 6.8% Sen 16/ 27.06.22	27,320,635.78	28,480,696.19	1.71
			55,415,126.38	58,615,486.00	3.52
EUR	1,500,000	Ax Dell Oy FRN 17/ 19.04.21	14,290,730.33	14,865,994.90	0.89
EUR	2,000,000	AX VIN V1 Holding ApS FRN 17/ 29.06.22	19,052,486.10	19,319,823.10	1.16
EUR	3,400,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	31,886,428.17	33,249,678.25	2.00
EUR	2,934,133	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/ 15.05.21	27,598,695.58	30,728,940.92	1.85
EUR	1,857,160	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	17,708,533.19	18,405,687.40	1.11
EUR	2,410,000	Jacob Holm & Sonner Hg A/ S FRN Sen 17/ 31.03.22	22,170,777.73	23,219,955.67	1.39
EUR	3,342,924	Kotkamills Group Oyj 8.25% Sen 15/ 13.03.20	31,440,727.17	32,252,433.78	1.94
			164,148,378.27	172,042,514.02	10.34
NOK	33,500,000	Ainmt Scandinavia Hgs AB FRN Sen 17/ 07.04.22	33,712,500.00	33,809,875.00	2.03
NOK	37,500,000	Aker BP ASA FRN Sen 13/ 02.07.20	39,868,017.86	43,794,643.13	2.63
NOK	38,000,000	Beerenberg Holdco II AS FRN Sen 17/ 24.02.21	38,170,317.00	38,308,750.00	2.30
NOK	18,000,000	Boa Offshore AS FRN Sen 13/ 18.12.18	5,419,072.50	5,400,000.00	0.32
NOK	10,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.03.22	7,105,000.00	8,920,833.00	0.54
NOK	26,000,000	Care Bidco AS FRN 17/ 24.03.21	26,305,000.00	26,731,250.00	1.61
NOK	27,000,000	DigiPlex Fetsund AS FEN Sen 14/ 11.06.19	27,636,480.00	27,617,895.00	1.66
NOK	10,000,000	DNB Bank ASA FRN Sub 16/ 27.09.Perpetual	10,000,000.00	10,833,770.00	0.65
NOK	24,758,995	DOF ASA 0% Conv Reg S Sub 16/ 06.07.21	25,785,909.10	19,559,606.05	1.18
NOK	31,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	26,470,059.00	31,064,583.85	1.87
NOK	9,033,034	Havila Shipping ASA FRN Sen 11/ 07.11.20	5,255,293.52	6,377,322.00	0.38
NOK	22,000,000	Hoegh LNG Holding Ltd FRN Sen 17/ 01.02.22	22,161,875.00	22,394,167.40	1.35
NOK	25,000,000	Odfjell SE FRN Sen 17/ 25.01.21	25,153,570.00	25,508,927.50	1.53
NOK	24,662,162	Otiga Group AS FRN Sen 14/ 11.09.19	23,218,986.99	24,415,540.38	1.47
NOK	16,500,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	17,343,125.00	17,283,750.00	1.04
NOK	10,000,000	Songa Offshore SE Step-up Sen 12/ 11.06.21	6,958,218.75	8,755,000.00	0.53
NOK	44,000,000	Songa Offshore Step-up 11/ 17.11.20	35,499,963.00	42,185,000.00	2.53
NOK	27,500,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	28,131,862.00	28,202,231.75	1.69
NOK	20,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	18,666,627.87	19,907,143.00	1.20
NOK	26,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	24,519,106.00	25,340,714.10	1.52
NOK	25,000,000	Tveten Park AS FRN 17/ 27.04.20	25,000,000.00	25,109,375.00	1.51
			472,380,983.59	491,520,377.16	29.54
SEK	30,000,000	ALM Equity AB FRN Sen 17/ 19.05.21	29,127,907.18	29,791,935.76	1.79
SEK	17,000,000	Bewi Group AB FRN 17/ 08.06.20	16,504,091.56	17,050,242.62	1.02
SEK	12,000,000	Gunnebo Industrier AB FRN 17/ 12.05.20	11,769,359.72	12,214,693.66	0.73
SEK	27,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	26,256,012.54	27,078,054.26	1.63
SEK	7,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	6,608,806.32	7,207,786.46	0.43
SEK	29,500,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	28,754,480.94	30,320,742.61	1.82
SEK	18,000,000	Orexo AB FRN Sen 14/ 09.05.18	16,623,616.56	17,919,849.36	1.08
SEK	32,000,000	Prime Living AB FRN Sen 17/ 19.10.20	30,651,967.16	31,936,955.12	1.92
SEK	26,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	25,255,269.14	26,130,159.27	1.57
SEK	32,000,000	Velcora Holding AB FRN 15/ 15.07.21	32,402,473.72	33,605,303.53	2.02
SEK	37,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	36,216,845.08	37,386,396.71	2.25
			260,170,829.92	270,642,119.36	16.26
USD	3,800,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	32,578,841.09	32,299,817.11	1.94
USD	1,500,000	Danske Bank A/ S VAR Jun Sub Reg S 17/ 28.09.Perpetual	12,695,249.98	13,160,161.99	0.79
USD	3,400,000	DNO ASA 8.75% Reg S Sen 15/ 18.06.20	28,171,440.74	27,412,955.09	1.65
USD	3,400,000	Euronav Luxembourg SA 7.5% Sen 17/ 31.05.22	28,515,459.91	28,052,563.50	1.69
USD	4,200,000	Golar LNG Partners LP FRN Sen 17/ 18.05.21	35,367,494.97	35,195,655.84	2.11

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,600,000	Golden Ocean Group Ltd 3.07% Conv Reg S 14/ 30.01.19	26,885,328.23	27,350,093.47	1.64
USD	1,800,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	14,964,771.33	15,416,764.15	0.93
USD	2,934,133	Icelandair Group HF FRN Sen 16/ 26.10.21	24,359,136.55	24,700,358.98	1.48
USD	984,997	Polarcus Ltd Step-up Sen Tr B 16/ 30.12.22	1,493,527.34	1,299,489.81	0.08
USD	3,000,000	Songa Bulk As FRN 17/ 13.06.22	25,200,563.98	25,055,906.83	1.51
USD	2,279,000	Transocean Inc 9% Reg S Sen 16/ 15.07.23	20,699,667.14	19,842,240.65	1.19
			<u>250,931,481.26</u>	<u>249,786,007.42</u>	<u>15.01</u>
<b>Total bonds</b>			<u>1,203,046,799.42</u>	<u>1,242,606,503.96</u>	<u>74.67</u>
<b>Bonds in default of payment</b>					
NOK	11,937,188	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	4,960,571.50	4,819,520.28	0.29
<b>Total bonds in default of payment</b>			<u>4,960,571.50</u>	<u>4,819,520.28</u>	<u>0.29</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,000,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/ 15.05.25	28,107,249.54	29,015,126.46	1.74
NOK	21,000,000	Klaveness Ship Hdg AS FRN Sen 16/ 27.05.21	21,268,128.00	21,721,875.00	1.30
NOK	34,000,000	Laeringsverkstedet FRN Sen 17/ 01.06.22	34,000,000.00	34,212,500.00	2.06
NOK	14,000,000	Western Bulk Chartering AS FRN Reg S Sen 13/ 19.04.19	11,450,501.00	13,041,875.00	0.78
			<u>66,718,629.00</u>	<u>68,976,250.00</u>	<u>4.14</u>
USD	5,000,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	42,180,000.08	43,187,671.20	2.59
USD	988,048	Sea Production Ltd VAR TOG PIK Sk Reg S 07/ 14.06.16	3,425,427.05	2,731,174.13	0.16
USD	3,474,000	Ship Finance Intl Ltd 5.75% Conv Sen 16/ 15.10.21	29,350,667.96	27,862,879.92	1.67
			<u>74,956,095.09</u>	<u>73,781,725.25</u>	<u>4.42</u>
<b>Total bonds</b>			<u>169,781,973.63</u>	<u>171,773,101.71</u>	<u>10.30</u>
<b>Bonds in default of payment</b>					
NOK	28,940,713	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/ 07.10.19	16,519,403.05	16,262,269.94	0.98
<b>Total bonds in default of payment</b>			<u>16,519,403.05</u>	<u>16,262,269.94</u>	<u>0.98</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	7,839,926	Boa Offshore AS FRN Reg S Sk Sub 15/ 20.12.18	5,816,294.96	3,841,563.74	0.23
NOK	30,000,000	Crayon Group AS FRN 17/ 06.06.20	30,269,650.00	30,440,625.00	1.83
NOK	2,300,000	Prosafé SE 0% Conv Sub 16/ 23.08.21	2,453,336.34	2,497,800.00	0.15
			<u>38,539,281.30</u>	<u>36,779,988.74</u>	<u>2.21</u>
SEK	48,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	56,577,469.92	58,125,735.00	3.49
SEK	2,328,000	E Out Instrument AB 0% Sen 17/ 30.04.19	3,736,737.78	3,779,881.64	0.23
			<u>60,314,207.70</u>	<u>61,905,616.64</u>	<u>3.72</u>
USD	5,039,644	Nor Offshore Spv Ltd VAR PIK Reg S Sen 16/ 04.02.20	17,289,258.34	15,460,904.51	0.93
USD	301,823	Nor Offshore SPV Ltd VAR TOG PIK Reg S Sen 16/ 28.01.20	2,547,443.66	2,559,792.57	0.15
			<u>19,836,702.00</u>	<u>18,020,697.08</u>	<u>1.08</u>
<b>Total bonds</b>			<u>118,690,191.00</u>	<u>116,706,302.46</u>	<u>7.01</u>

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Bonds in default of payment</b>					
USD	66,856	Cecon AS 5% Ser A 11/ 15.06.16	511,211.88	2,802.83	0.00
<b>Total bonds in default of payment</b>			511,211.88	2,802.83	0.00
Total investments in securities			1,513,510,150.48	1,552,170,501.18	93.25
Cash at banks				128,036,139.84	7.69
Bank overdrafts				-40,112,750.64	-2.41
Other net assets/ (liabilities)				24,367,197.69	1.47
Total				1,664,461,088.07	100.00

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 2017

#### Industrial classification

(in percentage of net assets)

Transportation	23.73 %
Energy	15.93 %
Diversified financial services	9.96 %
Raw materials	9.43 %
Real estate	6.26 %
Capital goods	5.62 %
Health care equipment and services	5.17 %
Commercial services and supplies	4.42 %
Telecommunication services	3.60 %
Software and services	3.49 %
Banks	3.25 %
Special Purpose Vehicle (SPV)	1.08 %
Pharmaceuticals and biotechnology	1.08 %
Food and beverage	0.23 %
Total	<u>93.25 %</u>

#### Geographical classification

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

Norway	34.12 %
Sweden	23.78 %
Bermuda	9.18 %
Denmark	8.86 %
Finland	3.94 %
Marshall Islands	3.63 %
Cyprus	3.21 %
United States of America	1.94 %
Luxembourg	1.69 %
Iceland	1.48 %
Cayman Islands	1.42 %
Total	<u>93.25 %</u>

## PARETO SICAV - PARETO GLOBAL CORPORATE BOND

### Statement of net assets (in SEK)

as at 30th June 2017

#### Assets

Securities portfolio at market value	3,069,313,668.82
Option contracts at market value	2,972,316.28
Cash at banks	115,299,827.19
Cash collateral at banks	30,373,974.08
Other liquid assets	1,772,011.37
Formation expenses, net	72,395.24
Receivable on swaps contracts	19,238,319.92
Receivable on issues of shares	212,581,187.34
Income receivable on portfolio	29,200,861.28
Interest receivable on swaps contracts	2,011,331.70
Unrealised gain on swaps contracts	1,117,504.97
Unrealised gain on forward foreign exchange contracts	37,785,699.33
Other receivables	8,921,877.45
Prepaid expenses	20,538.93
<b>Total assets</b>	<b>3,530,681,513.90</b>

#### Liabilities

Bank overdrafts	19,714,391.86
Payable on purchases of securities	19,194,456.55
Payable on swaps contracts	19,440,000.00
Payable on treasury transactions	5,299,756.32
Payable on redemptions of shares	475,593.44
Interest payable on swaps contracts	4,480,559.96
Expenses payable	4,090,984.94
Payable on option contracts	596,772.68
Other liabilities	1,130,058.91
<b>Total liabilities</b>	<b>74,422,574.66</b>

Net assets at the end of the period	<b>3,456,258,939.24</b>
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	16,702,814.8698	SEK	107.1669	1,789,988,139.66
A EUR	4,827.6089	EUR	108.2966	5,029,026.07
B	1,352,982.0864	SEK	108.3488	146,593,966.09
C	7,752,231.9157	NOK	110.3261	861,246,627.43
D	1,146,649.5570	NOK	111.5406	128,791,225.54
I NOK	1,996,724.7624	NOK	105.4996	212,124,924.92
I SEK	3,067,079.2894	SEK	101.8836	312,485,029.53
				<b>3,456,258,939.24</b>

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 2017 to 30th June 2017

<b>Income</b>	
Interest on bonds and other debt securities, net	48,258,681.12
Interest on bank accounts	4,508.62
Interest on swaps contracts	714,857.75
Other income	92,809.22
Total income	49,070,856.71
<b>Expenses</b>	
Management fees	10,618,868.75
Depository fees	534,207.30
Banking charges and other fees	32,904.84
Transaction fees	52,715.36
Central administration costs	632,438.31
Professional fees	62,428.70
Other administration costs	189,312.39
Subscription duty ("taxe d'abonnement")	628,938.43
Bank interest paid	304,109.55
Interest paid on swaps contracts	1,173,628.45
Interest paid on collateralized debt at banks	6,702.11
Other expenses	254,045.43
Total expenses	14,490,299.62
Net investment income	34,580,557.09
<b>Net realised gain/(loss)</b>	
- on securities portfolio	8,904,221.08
- on swaps contracts	-273,317.44
- on forward foreign exchange contracts	-42,993,384.80
- on foreign exchange	3,822,381.02
Realised result	4,040,456.95
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-41,405,961.01
- on option contracts	1,756,055.90
- on swaps contracts	131,176.92
- on forward foreign exchange contracts	50,612,216.62
Result of operations	15,133,945.38
Subscriptions	2,374,995,099.77
Redemptions	-435,355,677.36
Total changes in net assets	1,954,773,367.79
Total net assets at the beginning of the period	1,501,485,571.45
Total net assets at the end of the period	3,456,258,939.24

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 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	SEK	604,442,262.42	1,501,485,571.45	3,456,258,939.24
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A	SEK	98.9767	104.1806	107.1669
A EUR	EUR	99.9241	105.2575	108.2966
B	SEK	99.3972	105.0931	108.3488
C	NOK	99.9838	106.6667	110.3261
D	NOK	100.4415	107.6042	111.5406
I NOK	NOK	-	101.6658	105.4996
I SEK	SEK	-	-	101.8836
<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	4,876,080.8077	14,874,877.3955	-3,048,143.3334	16,702,814.8698
A EUR	4,497.4376	6,841.6527	-6,511.4814	4,827.6089
B	571,859.9281	880,037.1431	-98,914.9848	1,352,982.0864
C	6,036,471.3102	2,471,327.7316	-755,567.1261	7,752,231.9157
D	302,683.5602	935,825.9330	-91,859.9362	1,146,649.5570
I NOK	1,996,724.7624	-	-	1,996,724.7624
I SEK	-	3,067,079.2894	-	3,067,079.2894

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
DKK	20,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	26,432,243.74	27,171,373.30	0.79
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	26,828,485.05	27,106,679.57	0.78
DKK	15,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	19,686,396.71	19,747,765.96	0.57
			72,947,125.50	74,025,818.83	2.14
EUR	2,500,000	Ahlstrom-Munksjo Oyj 1.875% Sen 17/ 09.06.22	24,333,655.83	24,382,526.43	0.71
EUR	1,000,000	Aramark Intl Fin Särll 3.125% Sen Reg S 17/ 01.04.25	9,504,299.79	10,037,593.42	0.29
EUR	3,500,000	Arion Bank 0.75% EMTN Sen Reg S 17/ 29.06.20	34,201,999.00	33,685,071.74	0.98
EUR	1,400,000	Ax Dell Oy FRN 17/ 19.04.21	13,444,048.36	13,971,829.84	0.40
EUR	4,000,000	AX V INV1 Holding ApS FRN 17/ 29.06.22	39,130,651.26	38,909,502.04	1.13
EUR	2,000,000	Belden Inc 3.375% Sen Sub Reg S 17/ 15.07.27	19,534,513.51	19,255,922.98	0.56
EUR	5,000,000	Belden Inc 4.125% Reg S Sub Sen 16/ 15.10.26	50,519,229.96	51,497,856.19	1.49
EUR	3,000,000	Crown European Hgs SA 2.625% Reg S Sen 16/ 30.09.24	28,659,519.17	29,197,420.99	0.85
EUR	900,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	8,625,006.81	9,180,141.50	0.27
EUR	1,200,000	Darling Global Fin BV 4.75% Reg S Sen 15/ 30.05.22	11,964,648.79	12,162,619.76	0.35
EUR	1,200,000	EC Finance Plc 5.125% Reg S 14/ 15.07.21	11,736,917.55	11,867,811.75	0.34
EUR	3,100,000	Eurofins Scientific SA 3.375% Reg S Sen 15/ 30.01.23	31,252,497.96	32,295,300.31	0.93
EUR	2,000,000	Europcar Group SA 5.75% Reg S Sen 15/ 15.06.22	19,735,125.48	20,309,605.76	0.59
EUR	1,500,000	Federal Mogul Hgs LLC FRN Sen Reg S 17/ 15.04.24	14,261,682.05	14,505,717.27	0.42
EUR	2,000,000	Fidelity Natl Inform Serv Inc 1.1% Sen 17/ 15.07.24	19,479,401.67	19,062,674.06	0.55
EUR	6,221,486	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	61,020,822.57	62,089,674.16	1.80
EUR	2,750,000	Grupo Antolin Irausa SA 3.25% Sen Reg S 17/ 30.04.24	26,384,184.05	27,123,001.05	0.79
EUR	2,000,000	IMS Health Inc 3.5% Reg S Sen 16/ 15.10.24	19,556,715.35	19,979,091.43	0.58
EUR	2,000,000	Intrum Justitia AB 3.125% Sen Reg S 17/ 15.07.24	19,487,069.73	19,195,226.08	0.56
EUR	2,000,000	Jacob Holm & Sonner Hg A/ S FRN Sen 17/ 31.03.22	19,119,647.06	19,404,250.43	0.56
EUR	1,500,000	Kemira Oyj 1.75% Sen 17/ 30.05.24	14,565,218.21	14,512,426.63	0.42
EUR	3,500,000	Konecranes Plc 1.75% Sen 17/ 09.06.22	34,021,797.68	33,953,061.53	0.98
EUR	2,228,616	Kotkamills Group Oyj 8.25% Sen 15/ 13.03.20	21,451,630.76	21,651,787.93	0.63
EUR	5,000,000	Lecta SA 6.5% Reg S Sen 16/ 01.08.23	50,648,864.97	51,059,943.95	1.48
EUR	1,000,000	LKQ Italia Bondco SpA 3.875% Reg S Sen 16/ 01.04.24	9,279,384.57	10,426,303.67	0.30
EUR	1,250,000	Nemak SAB de CV 3.25% Sen Reg S 17/ 15.03.24	11,949,779.41	12,263,707.52	0.36
EUR	3,500,000	NewCo Sab MidCo SAS 5.375% Sen Reg S 17/ 15.04.25	33,472,257.63	35,550,563.52	1.03
EUR	7,000,000	Nexans SA 2.75% Sen 17/ 05.04.24	67,525,909.45	67,790,308.38	1.96
EUR	5,000,000	NH Hotel Group SA 3.75% Reg S Sen 16/ 01.10.23	49,454,460.93	50,874,294.15	1.47
EUR	6,000,000	Perstorp Holding AB 7.625% Reg S Sen 16/ 30.06.21	60,392,797.43	62,469,229.57	1.81
EUR	5,000,000	Quintiles IMS Holdings Inc 3.25% Sen Reg S 17/ 15.03.25	47,552,632.31	49,004,810.42	1.42
EUR	3,000,000	Senvion Holding GmbH 3.875% Sen Reg S 17/ 25.10.22	28,870,393.98	29,462,765.52	0.85
EUR	4,000,000	Silgan Holdings Inc 3.25% Sen Reg S 17/ 15.03.25	38,051,772.90	39,520,511.08	1.14
EUR	4,320,000	Synlab Bondco Plc FRN Reg S Sen 16/ 01.07.22	42,880,837.08	42,299,224.75	1.22
EUR	1,500,000	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/ 01.03.24	14,121,768.44	14,186,625.68	0.41
EUR	4,000,000	Thomas Cook Group Plc 6.25% Reg S Sen 16/ 15.06.22	39,237,624.57	41,538,033.69	1.20
EUR	5,000,000	Unitymedia NRW GmbH 4% Reg S Sen 14/ 15.01.25	49,842,192.68	50,908,682.65	1.47
EUR	1,000,000	Volvo Car AB 3.25% Reg S Sen 16/ 18.05.21	9,574,758.10	10,419,474.07	0.30
EUR	5,350,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	52,902,972.72	54,921,558.11	1.59
			1,157,748,689.77	1,180,926,150.01	34.19
GBP	4,000,000	AP Moeller Maersk AS 4% EMTN Ser 8 Sen Reg S 13/ 04.04.25	49,904,442.46	47,335,355.55	1.37
GBP	2,000,000	New Look Secured Issuer Plc 6.5% Reg S 15/ 01.07.22	25,454,481.27	16,244,377.91	0.47
GBP	4,000,000	Premier Foods Finance Plc 6.5% Sen Reg S 14/ 15.03.21	45,818,409.26	44,596,113.53	1.29

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	3,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/ 15.04.27	32,979,988.05	33,938,465.86	0.98
GBP	1,250,000	Voyage Care Bondco Plc 5.875% Sen Reg S 17/ 01.05.23	14,417,886.26	14,378,911.58	0.42
			168,575,207.30	156,493,224.43	4.53
NOK	25,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	27,139,353.61	26,496,264.15	0.77
NOK	20,000,000	Austevoll Seafood ASA FRN Sen 144A 17/ 21.06.23	20,535,381.80	20,147,447.10	0.58
NOK	9,000,000	Islandsbanki HF FRN Reg S 15/ 16.10.18	9,117,548.80	9,289,426.58	0.27
			56,792,284.21	55,933,137.83	1.62
SEK	18,900,000	Diamorph AB 7% 14/ 05.09.19	20,150,928.94	19,726,875.00	0.57
SEK	18,000,000	Gunnebo Industrier AB FRN 17/ 12.05.20	18,000,000.00	18,450,000.00	0.53
SEK	53,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	53,000,000.00	53,524,435.00	1.55
SEK	18,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	18,000,000.00	19,221,210.00	0.56
SEK	42,000,000	Prime Living AB FRN Sen 16/ 29.09.20	42,289,000.00	42,420,000.00	1.23
SEK	36,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	36,000,000.00	37,335,420.00	1.08
SEK	45,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	45,000,000.00	45,541,125.00	1.32
SEK	30,000,000	Volvo Car AB 2.5% Reg S Sen 16/ 07.03.22	29,895,600.00	30,637,800.00	0.89
			262,335,528.94	266,856,865.00	7.73
USD	1,250,000	Allegion Plc 5.875% Sen 15/ 15.09.23	11,870,183.95	11,187,207.87	0.32
USD	4,500,000	Ball Corp 4.375% Sen 15/ 15.12.20	41,136,840.04	40,047,154.96	1.16
USD	2,000,000	Brixmor Operating Partner LP 3.25% Sen 16/ 15.09.23	16,851,793.48	16,540,332.81	0.48
USD	3,000,000	Demeter Investments BV VAR Reg S Sub 15/ 15.08.50	27,020,863.56	27,421,817.72	0.79
USD	2,625,000	General Electric Co 4.625% EMTN Reg S Sen 13/ 30.01.43	23,697,417.78	22,625,406.73	0.66
USD	2,000,000	Healthsouth Corp 5.125% Sen 15/ 15.03.23	17,411,891.87	17,375,894.00	0.50
USD	2,000,000	Healthsouth Corp 5.75% Sen 12/ 01.11.24	18,475,627.05	17,355,650.24	0.50
USD	4,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	35,288,000.06	33,908,298.00	0.98
USD	7,000,000	Jain Intl Trading BV 7.125% Reg S Sen 17/ 01.02.22	61,348,792.68	58,901,412.79	1.70
USD	5,000,000	JPMorgan Chase & Co FRN MTN Sen 16/ 24.10.23	45,145,866.10	42,851,400.72	1.24
USD	2,500,000	L Brands Inc 5.625% Sen 12/ 15.02.22	23,165,476.78	22,621,980.06	0.65
USD	1,000,000	Lennar Corp 4.125% Sen 17/ 15.01.22	9,005,000.00	8,746,569.55	0.25
USD	5,025,000	Nasdaq Inc 5.55% Sen 10/ 15.01.20	47,573,620.41	45,777,685.75	1.32
USD	611,000	Nokia Oyj 5.375% Sen 09/ 15.05.19	5,774,472.85	5,453,077.91	0.16
USD	1,000,000	Perstorp Holding AB 8.5% Sen Reg S 16/ 30.06.21	9,475,319.50	9,025,343.00	0.26
USD	6,000,000	Prudential Plc 4.375% EMTN Reg S Sub 16/ 20.10.Perpetual	49,954,866.85	49,333,283.98	1.43
USD	1,000,000	PTC Inc 6% Sen 16/ 15.05.24	8,068,900.01	9,130,779.25	0.26
USD	4,700,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	39,054,271.94	39,148,479.63	1.13
USD	1,000,000	Sinclair Television Group Inc 5.125% Reg S Sen 16/ 15.02.27	8,475,040.00	8,185,648.70	0.24
USD	1,000,000	Skandinaviska Enskilda Bk AB VAR MTN Sub 14/ 13.05.Perpetual	8,565,925.47	8,672,806.35	0.25
USD	3,000,000	Swedbank AB VAR Reg S Sub 16/ 17.03.Perpetual	27,603,299.87	26,666,345.91	0.77
USD	2,800,000	Teekay Corp 8.5% Sen 10/ 15.01.20	24,099,984.52	21,432,372.37	0.62
USD	5,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	45,805,402.01	43,032,329.33	1.25
USD	5,000,000	Vulcan Materials Co 3.9% Sen 17/ 01.04.27	44,999,390.49	43,262,602.10	1.25
USD	3,000,000	Vulcan Materials Co 4.5% Sen 15/ 01.04.25	27,375,082.43	26,976,961.10	0.78
			677,243,329.70	655,680,840.83	18.95
<b>Total bonds</b>			2,395,642,165.42	2,389,916,036.93	69.16
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,000,000	Feder-Mogul Hgs LLC & Fin Corp 5% Sen Reg S 17/ 15.07.24	29,273,794.79	28,176,443.35	0.82
EUR	2,000,000	Grupo Antolin Dutch BV 5.125% Sen 15/ 30.06.22	18,600,836.45	20,551,623.83	0.60
EUR	4,900,000	Nokia Oyj 2% EMTN Sen Reg S 17/ 15.03.24	46,462,671.03	48,004,210.97	1.39
EUR	2,500,000	Norican A/ S 4.5% Sen Reg S 17/ 15.05.23	24,147,228.43	24,589,218.13	0.71
EUR	2,609,000	Progroup AG FRN Sen Reg S 17/ 31.03.24	25,226,490.86	25,290,132.45	0.73
			143,711,021.56	146,611,628.73	4.25

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	2,500,000	AMC Entertainment Holdings Inc 6.375% Sen Reg S 16/ 15.11.24	29,000,336.13	29,428,335.97	0.85
USD	250,000	Boise Cascade Co 5.625% Reg S 16/ 01.09.24	2,105,600.00	2,182,446.02	0.06
USD	1,000,000	E.W. Scripps Company 5.125% Sen Reg S 17/ 15.05.25	8,951,499.98	8,750,533.95	0.25
USD	2,000,000	Fidelity Natl Inform Serv Inc 2.25% Sen 16/ 15.08.21	16,836,042.59	16,678,159.07	0.48
USD	1,000,000	First Quality Finance Co Inc 5% Sen Reg S 17/ 01.07.25	8,793,800.01	8,608,911.98	0.25
USD	1,538,000	Hertz Corp 6.75% Sen 11/ 15.04.19	13,997,763.75	13,029,697.40	0.38
USD	3,000,000	Hill-Rom Hgs Inc 5% Sen 144A 17/ 15.02.25	26,944,909.69	25,810,794.00	0.75
USD	500,000	Koppers Inc 6% Ser 144A 17/ 15.02.25	4,502,549.99	4,481,040.63	0.13
USD	1,000,000	Lennar Corp 4.5% Sen 14/ 15.11.19	8,470,609.88	8,791,780.62	0.25
USD	3,000,000	Lennar Corp 4.75% Ser B 13/ 15.11.22	27,036,317.54	26,988,348.21	0.78
USD	6,500,000	MDC Partners Inc 6.5% Reg S Sen Sub 16/ 01.05.24	56,206,304.77	54,675,527.89	1.58
USD	2,700,000	Navigator Holdings Ltd 7.75% Sen 17/ 10.02.21	23,914,210.43	22,802,697.79	0.66
USD	2,500,000	Nielsen Co Luxembourg Sàrl 5% Reg S Sen 17/ 01.02.25	22,438,811.06	21,777,857.44	0.63
USD	1,000,000	Nielsen Finance LLC/ Co 5% Ser 144A 14/ 15.04.22	8,593,888.04	8,751,208.75	0.25
USD	6,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	65,716,417.42	64,653,508.50	1.87
USD	1,500,000	US Concrete Inc 6.375% Reg S Sen 17/ 01.06.24	14,444,075.20	13,354,745.21	0.39
USD	2,000,000	Virgin Media Secured Fin Plc 5.5% Reg S Sen 16/ 15.08.26	17,687,465.97	17,693,383.63	0.51
USD	1,000,000	Wolverine World Wide Inc 5% Reg S 16/ 01.09.26	8,421,749.99	8,337,898.65	0.24
USD	2,455,000	Wolverine World Wide Inc 5% Ser 144A 16/ 01.09.26	20,993,168.49	20,422,948.91	0.59
			356,055,184.80	347,791,488.65	10.05
<b>Total bonds</b>			528,766,542.49	523,831,453.35	15.15
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Rettig Group Ltd 2.375% Sen 17/ 25.04.22	24,037,047.45	24,682,043.02	0.71
EUR	1,000,000	Wfs Global Holding 9.5% Sen Reg S 17/ 15.07.22	10,613,632.76	10,473,437.55	0.30
			34,650,680.21	35,155,480.57	1.01
SEK	98,745,047.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	120,575,108.52	120,410,697.97	3.48
<b>Total bonds</b>			155,225,788.73	155,566,178.54	4.49
Total investments in securities			3,079,634,496.64	3,069,313,668.82	88.80
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
EUR	132	Bund Govt Bond 10 Years EUR PUT 09/ 17 EUX 162	604,488.90	1,726,831.60	0.05
USD	450	US T-Notes 10 Years PUT 09/ 17 CBOT 124	611,771.48	1,245,484.68	0.04
Total options			1,216,260.38	2,972,316.28	0.09
Cash at banks				145,673,801.27	4.21
Bank overdrafts				-19,714,391.86	-0.57
Other net assets/ (liabilities)				258,013,544.73	7.47
Total				3,456,258,939.24	100.00

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 2017

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#### Industrial classification

(in percentage of net assets)

Raw materials	18.27 %
Diversified financial services	17.29 %
Capital goods	7.08 %
Technology hardware and equipment	6.73 %
Banks	6.68 %
Health care equipment and services	6.42 %
Automobiles and components	4.06 %
Transportation	4.04 %
Media	2.92 %
Hotels, restaurants and leisure	2.67 %
Insurance	2.51 %
Real estate	1.71 %
Commercial services and supplies	1.65 %
Consumer durables and apparel	1.48 %
Telecommunication services	1.32 %
Software and services	1.29 %
Energy	1.28 %
Food and beverage	0.93 %
Retailing	0.47 %
Total	<u>88.80 %</u>

## PARETO SICAV - PARETO GLOBAL CORPORATE BOND

### Industrial and geographical classification of investments (continued) as at 30th June 2017

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#### Geographical classification

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

United States of America	22.24 %
Sweden	16.77 %
Finland	9.07 %
United Kingdom	8.94 %
Denmark	7.87 %
France	4.73 %
The Netherlands	3.44 %
Luxembourg	3.33 %
Germany	3.05 %
Iceland	3.00 %
Spain	2.26 %
Canada	1.58 %
Marshall Islands	0.66 %
Bahamas	0.62 %
Norway	0.58 %
Mexico	0.36 %
Italy	0.30 %
Total	<u>88.80 %</u>

## PARETO SICAV - PARETO NORDIC ALPHA

### Statement of net assets (in NOK)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	212,752,818.30
Cash at banks	36,599,991.39
Cash collateral at banks	9,020,807.00
Formation expenses, net	132,123.71
Interest receivable on bank accounts	7,497.71
Interest receivable on contracts for difference (CFD)	2,160.65
Total assets	258,515,398.76

#### **Liabilities**

Interest payable on bank overdrafts	27,936.36
Unrealised loss on contracts for difference (CFD)	303,839.18
Expenses payable	552,292.73
Interest payable on contracts for difference (CFD)	3,906.10
Results payable on contracts for difference (CFD)	63,928.68
Total liabilities	951,903.05
Net assets at the end of the period	257,563,495.71

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A NOK	931,849.6724	NOK	169.5652	158,009,250.41
M NOK	18,983.0457	NOK	142.8808	2,712,311.99
B NOK	565,956.1807	NOK	171.1121	96,841,933.31
				257,563,495.71

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

## PARETO SICAV - PARETO NORDIC ALPHA

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

from 21st June 2017 to 30th June 2017

#### **Income**

Interest on bonds and other debt securities, net	11,456.27
Interest on bank accounts	2,188.16
Commissions on subscription and on redemption	29,573.90
Total income	43,218.33

#### **Expenses**

Management fees	96,394.96
Depository fees	3,401.52
Banking charges and other fees	1,433.04
Transaction fees	7,441.13
Central administration costs	16,948.14
Professional fees	4,869.88
Other administration costs	3,386.64
Subscription duty ("taxe d'abonnement")	32,196.73
Bank interest paid	2.47
Other expenses	17,171.35
Total expenses	183,245.86

Net investment loss -140,027.53

#### **Net realised gain/(loss)**

- on securities portfolio	-16,841.32
- on contracts for difference (CFD)	74,706.44
- on foreign exchange	398,696.73

Realised result 316,534.32

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-3,449,536.39
- on contracts for difference (CFD)	1,089,884.20

Result of operations -2,043,117.87

Subscriptions 278,910,215.96

Redemptions -19,303,602.38

Total changes in net assets 257,563,495.71

Total net assets at the beginning of the period -

Total net assets at the end of the period 257,563,495.71

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Statistical information (in NOK)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>				<b>30.06.2017</b>
	NOK				257,563,495.71

  

<b>Net asset value per share</b>	<b>Currency</b>				<b>30.06.2017</b>
A NOK	NOK				169.5652
M NOK	NOK				142.8808
B NOK	NOK				171.1121

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A NOK	-	949,489.1579	-17,639.4855	931,849.6724
M NOK	-	50,447.8432	-31,464.7975	18,983.0457
B NOK	-	634,454.0309	-68,497.8502	565,956.1807

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Statement of investments and other net assets (in NOK) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	42,000	Topdanmark AS	11,325,840.82	11,219,501.03	4.36
EUR	26,400	Kesko Oyj B	11,823,940.52	11,232,301.56	4.36
EUR	146,000	Stora Enso Oyj R	16,771,652.22	15,773,572.85	6.12
EUR	76,400	Valmet Corp	12,553,306.79	12,414,015.62	4.82
			41,148,899.53	39,419,890.03	15.30
NOK	243,310	Nordic Semiconductor ASA	8,321,202.00	8,077,892.00	3.14
NOK	156,000	Scatec Solar ASA	7,082,400.00	7,378,800.00	2.86
NOK	118,000	Skandiabanken ASA	9,381,000.00	9,322,000.00	3.62
NOK	220,000	Storebrand ASA	12,172,281.00	12,672,000.00	4.92
NOK	60,000	Telenor ASA	8,448,000.00	8,310,000.00	3.23
			45,404,883.00	45,760,692.00	17.77
SEK	22,400	AstraZeneca Plc	13,299,921.82	12,723,937.15	4.94
SEK	25,662	Attendo AB	2,640,199.37	2,617,209.04	1.02
SEK	8,000	Autoliv Inc SDR	7,467,579.06	7,340,732.97	2.85
SEK	56,100	Electrolux AB B	15,753,603.60	15,381,784.97	5.97
SEK	46,500	Essity AB B Reg	11,134,207.10	10,643,913.85	4.13
SEK	67,000	Granges AB Reg	5,266,093.54	5,156,487.55	2.00
SEK	95,272	Instalco Intressenter AB Reg	6,305,876.05	6,528,175.80	2.53
SEK	129,000	Nordea Bank AB	13,924,913.03	13,732,890.70	5.33
SEK	46,500	Svenska Cellulosa SCA AB B	2,910,282.59	2,943,815.65	1.14
			78,702,676.16	77,068,947.68	29.91
USD	26,100	Carnival Corp	14,679,974.30	14,335,178.25	5.57
			191,262,273.81	187,804,208.99	72.91
<b>Total shares</b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
NOK	24,995.4007	Pareto Likviditet Units Dist	24,940,080.88	24,948,609.31	9.69
			24,940,080.88	24,948,609.31	9.69
<b>Total investment funds (UCITS)</b>					
Total investments in securities			216,202,354.69	212,752,818.30	82.60
Cash at banks				45,620,798.39	17.71
Other net assets/ (liabilities)				-810,120.98	-0.31
Total				257,563,495.71	100.00

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

## PARETO SICAV - PARETO NORDIC ALPHA

### Industrial and geographical classification of investments as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Raw materials	12.94 %
Investment funds	9.69 %
Insurance	9.28 %
Banks	8.95 %
Consumer durables and apparel	5.97 %
Hotels, restaurants and leisure	5.57 %
Household and personal products	5.27 %
Pharmaceuticals and biotechnology	4.94 %
Retailing	4.36 %
Telecommunication services	3.23 %
Semiconductors and semiconductor equipment	3.14 %
Energy	2.86 %
Automobiles and components	2.85 %
Capital goods	2.53 %
Health care equipment and services	1.02 %
Total	<u>82.60 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	27.46 %
Sweden	22.12 %
Finland	15.30 %
Panama	5.57 %
United Kingdom	4.94 %
Denmark	4.36 %
United States of America	2.85 %
Total	<u>82.60 %</u>

## PARETO SICAV

### Notes to the financial statements

as at 30th June 2017

#### 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 and with generally accepted accounting principles in Luxembourg.

##### 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, PARETO SICAV - PARETO GLOBAL CORPORATE BOND and PARETO SICAV - PARETO NORDIC ALPHA 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. Swaps contracts 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;
- 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 2017

#### e) Exchange translation

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

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

1	NOK	=	0.7782699	DKK	Danish Krona
			0.1046852	EUR	Euro
			0.0919109	GBP	Pound Sterling
			1.0069839	SEK	Swedish Krona
			0.1193830	USD	US Dollar
1	SEK	=	0.7728722	DKK	Danish Krona
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			0.9930645	NOK	Norwegian Krona
			0.1185551	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 captions in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

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

1	EUR	=	9.5524465	NOK	Norwegian Krona
			9.6191600	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 2016. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2016 and the exchange rates applicable as at 30th June 2017 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.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

i) Investment income

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

j) Other liquid assets

The caption "Other liquid assets" is 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 depositary 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.

m) Futures contracts

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

n) Contracts For Differences (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains/ (losses) on CFD contracts 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 changes in net assets.

o) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises foreign exchange transactions not yet recorded under the item "Cash at banks".

The caption "Payable on treasury transactions" comprises foreign exchange transactions not yet recorded under the caption "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

#### **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 0.50% 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 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.

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:

<b>Sub-Funds</b>	<b>PARETO SICAV - PARETO NORDIC CORPORATE BOND</b>	<b>PARETO SICAV - PARETO GLOBAL CORPORATE BOND</b>	<b>PARETO SICAV - PARETO NORDIC ALPHA</b>
A Shares	1.00% p.a.	1.00% p.a.	-
A EUR Shares	1.00% p.a.	1.00% p.a.	-
A NOK Shares	-	-	1.50% p.a.
M NOK Shares	-	-	0.00% p.a.
B Shares	0.55% p.a.	0.55% p.a.	-
B NOK Shares	-	-	0.95% p.a.
C Shares	1.00% p.a.	1.00% p.a.	-
D Shares	-	0.55% p.a.	-
H EUR Shares	0.55% p.a.	-	-
H USD Shares	0.55% p.a.	-	-
I GBP Shares	0.40% p.a.	-	-
I NOK Shares	0.40% p.a.	0.40% p.a.	-
I SEK 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.

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

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 - Performance fees**

For the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA, with the exception of Class M Shares, the Investment Manager is entitled to receive out of the assets of the Sub-Fund a performance fee in respect of each Share Class.

The Performance Fee is calculated and accrued at each Valuation Point in respect of each Valuation Day (each Valuation Day being a **Calculation Period**) and is payable monthly in arrears.

For each Calculation Period, the Performance Fee for Class A, B and I Shares is equal to 20% of the amount by which the NAV per Share on each Valuation Day exceeds the High Water Mark after the application of the Hurdle Rate.

**High Water Mark** means the greater of the original issue price of Shares in the relevant Share Class and the highest NAV per Share achieved as at the end of any previous Calculation Period (if any).

**Hurdle Rate** means an annual rate of 2% of the year end High Water Mark of the relevant Share Class for the year immediately preceding the Calculation Period pro-rated for each Valuation Day in the applicable Calculation Period.

The previous year end High Water Mark of the relevant Share Class must increase by 2% on a pro-rated daily basis before the Performance Fee may become payable and accordingly, the Performance Fee is only calculated when the High Water Mark after application of the Hurdle Rate has been reached. The Hurdle Rate is separately determined for each year and pro-rated daily until the end of the current calendar year. The Hurdle Rate is cumulative from year to year. As at each Valuation Point, the Performance Fee will be calculated by reference to the NAV per Share attributable to the Share Class before making any deduction for Performance Fees.

At the date of the financial statements, no performance fee was recorded for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA.

#### **Note 6 - Central Administration cost**

For each Sub-Fund a maximum fee of 0.04% 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 fixed fee of EUR 35,000 per annum (EUR 25,000 for administration and EUR 10,000 for transfer agency) plus a maximum of EUR 3,700 per Share Class is paid to the Management Company, out of the net assets of the Sub-Funds, for the services of Administrator, Registrar and Transfer and Domiciliary Agent.

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

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

#### Note 7 - Depositary fees

The Depositary receives a depositary 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. Until 15th June 2017, the Depositary further receives a supervisory fee of 0.03% p.a. based on the Sub-Fund's assets. Since 16th June 2017, the Depositary further receives a supervisory fee of 0.025% p.a., but a minimum of EUR 6,000 p.a., based on the Sub-Fund's assets.

#### Note 8 - 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 9 - 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 10 - Forward foreign exchange contracts

As at 30th June 2017, the following Sub-Funds were committed in the following forward foreign exchange contracts:

<b>PARETO SICAV - PARETO NORDIC CORPORATE BOND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	100,000.00	NOK	947,408.50	19.07.2017	8,287.97
EUR	1,016,000.00	NOK	9,648,055.89	15.08.2017	70,392.43
NOK	15,965,812.80	DKK	12,600,000.00	15.08.2017	-248,293.96
NOK	9,258,993.90	EUR	975,000.00	15.08.2017	-67,272.95
NOK	19,080,222.00	EUR	2,000,000.00	15.08.2017	-50,581.78
NOK	3,372,786.33	EUR	354,000.00	15.08.2017	-13,365.94
NOK	18,542,930.30	EUR	1,952,000.00	15.08.2017	-128,734.19
NOK	39,569,140.80	EUR	4,200,000.00	15.08.2017	-605,547.15
NOK	16,634,721.00	SEK	17,000,000.00	15.08.2017	-273,326.59
NOK	112,519,420.00	SEK	116,000,000.00	15.08.2017	-2,853,140.04
NOK	189,614,935.82	SEK	195,000,000.00	15.08.2017	-4,323,620.75
NOK	1,455,010.50	SEK	1,500,000.00	15.08.2017	-36,876.05
NOK	74,575,256.80	USD	8,800,000.00	15.08.2017	926,593.04
NOK	28,539,175.00	USD	3,400,000.00	15.08.2017	84,009.46
NOK	42,546,210.00	USD	5,000,000.00	15.08.2017	700,378.32
SEK	6,088,000.00	NOK	5,872,235.19	15.08.2017	182,835.03
SEK	20,000,000.00	NOK	19,524,180.00	15.08.2017	367,640.70
SEK	5,064,380.00	NOK	4,898,810.22	15.08.2017	138,176.72
USD	1,000,000.00	NOK	8,442,904.00	15.08.2017	-73,737.66
USD	924,000.00	NOK	7,805,942.76	15.08.2017	-72,833.07

# PARETO SICAV

## Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
USD	998,321.00	NOK	8,478,256.07	15.08.2017	-123,141.56
					-6,392,158.02
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
NOK	41,087,150.00	DKK	32,500,000.00	15.08.2017	-734,950.77
NOK	117,034,731.00	EUR	12,450,000.00	15.08.2017	-2,054,522.56
NOK	22,780,063.40	SEK	23,500,000.00	15.08.2017	-592,825.92
NOK	188,491,820.00	USD	22,000,000.00	15.08.2017	4,370,160.61
					987,861.36
<b>Forward foreign exchange contracts linked to Class C Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	494,381.87	SEK	499,474.00	17.07.2017	-1,855.40
NOK	214,530.14	SEK	220,301.00	17.07.2017	-4,341.63
SEK	444,124.00	NOK	432,574.27	17.07.2017	8,668.45
SEK	19,000.00	NOK	18,495.08	17.07.2017	381.66
SEK	332,419.00	NOK	321,924.27	17.07.2017	8,337.30
SEK	3,569,331.00	NOK	3,468,063.54	17.07.2017	78,107.34
SEK	1,824,098.00	NOK	1,779,955.11	17.07.2017	32,310.47
					121,608.19
<b>Forward foreign exchange contracts linked to Class I GBP Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
GBP	12,166,585.00	NOK	130,693,456.07	17.07.2017	1,701,129.39
NOK	838,077.63	GBP	77,561.00	17.07.2017	-5,927.19
NOK	68,763,213.99	GBP	6,284,021.00	17.07.2017	381,629.90
					2,076,832.10
<b>Forward foreign exchange contracts linked to Class A EUR and H EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	24,014,966.00	NOK	227,247,619.52	17.07.2017	2,248,320.16
EUR	111,081.00	NOK	1,051,131.73	17.07.2017	10,399.59
EUR	110,000.00	NOK	1,043,438.00	17.07.2017	7,762.88
					2,266,482.63
<b>Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
USD	119,060.00	NOK	1,003,538.88	17.07.2017	-6,497.99
					-6,497.99

### PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Nordea Bank AB, Sweden)</b>					
SEK	14,790,392.70	USD	1,700,000.00	15.08.2017	485,429.32
SEK	22,273,243.60	DKK	17,000,000.00	15.09.2017	278,483.91
SEK	72,712,424.65	EUR	7,450,000.00	15.09.2017	1,070,826.42
SEK	37,092,776.40	NOK	36,000,000.00	15.09.2017	938,100.45
					2,772,840.10
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
SEK	45,253,438.40	GBP	4,100,000.00	15.08.2017	381,181.34
SEK	62,723,314.50	GBP	5,500,000.00	15.08.2017	2,528,823.32
SEK	44,739,157.25	USD	5,150,000.00	15.08.2017	1,403,532.89
SEK	12,946,021.50	USD	1,500,000.00	15.08.2017	323,994.99
SEK	17,626,465.46	USD	2,020,000.00	15.08.2017	628,803.09
SEK	16,613,254.20	USD	1,900,000.00	15.08.2017	625,353.95
SEK	21,377,330.45	USD	2,450,000.00	15.08.2017	761,353.81
SEK	477,647,820.00	USD	54,000,000.00	15.08.2017	23,254,865.49
SEK	442,276,500.00	USD	50,000,000.00	15.08.2017	21,542,282.86
SEK	8,446,156.46	USD	980,000.00	15.08.2017	199,765.80
SEK	397,278,208.80	EUR	40,800,000.00	15.09.2017	4,932,274.86
SEK	438,111,495.00	EUR	45,000,000.00	15.09.2017	5,377,009.04
SEK	42,665,163.20	EUR	4,400,000.00	15.09.2017	353,346.80
SEK	10,607,810.64	EUR	1,085,000.00	15.09.2017	174,101.37
SEK	16,588,520.10	EUR	1,700,000.00	15.09.2017	240,772.85

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	29,265,480.00	EUR	3,000,000.00	15.09.2017	416,514.27
SEK	20,559,880.00	NOK	20,000,000.00	15.09.2017	473,948.92
					<u>63,617,925.65</u>
<b>Forward foreign exchange contracts linked to Class C Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	10,112,779.00	SEK	10,426,275.15	17.07.2017	-247,552.54
NOK	8,156,623.98	SEK	8,379,299.81	17.07.2017	-169,487.96
NOK	411,887.00	SEK	423,708.16	17.07.2017	-9,135.32
NOK	12,968,651.00	SEK	13,391,429.02	17.07.2017	-338,211.79
NOK	784,256,534.00	SEK	808,176,358.29	17.07.2017	-18,805,829.07
NOK	26,846,713.00	SEK	27,665,537.75	17.07.2017	-643,762.18
NOK	797,748.00	SEK	808,198.50	17.07.2017	-5,248.53
NOK	3,405,441.00	SEK	3,489,895.94	17.07.2017	-62,248.67
NOK	892,711.00	SEK	916,724.93	17.07.2017	-18,192.72
NOK	2,794,811.00	SEK	2,823,597.55	17.07.2017	-10,562.09
NOK	1,930,987.00	SEK	1,982,158.16	17.07.2017	-38,579.54
NOK	1,694,560.00	SEK	1,739,804.75	17.07.2017	-34,194.83
NOK	1,505,115.00	SEK	1,548,462.31	17.07.2017	-33,532.73
					<u>-20,416,537.97</u>
<b>Forward foreign exchange contracts linked to Class D Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	114,267,715.00	SEK	117,752,880.31	17.07.2017	-2,740,046.18
NOK	1,720,772.00	SEK	1,767,060.77	17.07.2017	-35,067.93
NOK	12,000,000.00	SEK	12,372,000.00	17.07.2017	-293,750.17
SEK	30,545.41	NOK	30,234.00	17.07.2017	114.26
					<u>-3,068,750.02</u>
<b>Forward foreign exchange contracts linked to Class A EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
EUR	523,376.00	SEK	5,101,633.73	17.07.2017	-67,443.85
					<u>-67,443.85</u>
<b>Forward foreign exchange contracts linked to Class I NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)</b>					
NOK	210,696,715.00	SEK	217,122,964.81	17.07.2017	-5,052,334.58
					<u>-5,052,334.58</u>

### Note 11 - Swaps contracts

As at 30th June 2017, the following Sub-Fund was committed in the following cross currency interest rate swaps contracts:

#### 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)
<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b>								
SEK-STIBOR-SIDE + 3.78%	SEK	9,350,000.00	3.250%	EUR	1,000,000.00	18.05.21	9,619,159.96	-145,942.39
SEK-STIBOR-SIDE + 3.82%	SEK	9,420,000.00	3.250%	EUR	1,000,000.00	18.05.21	9,619,159.96	-50,058.84
SEK-STIBOR-SIDE + 5.49%	SEK	9,550,000.00	4.750%	EUR	1,000,000.00	30.05.22	9,619,159.96	260,839.76
SEK-STIBOR-SIDE + 4.5715%	SEK	19,240,000.00	4.125%	EUR	2,000,000.00	15.10.21	19,238,319.92	329,149.29

## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR-SIDE + 2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	28,857,479.88	1,367,189.49
SEK-STIBOR-SIDE + 3.845%	SEK	33,120,000.00	5.000%	GBP	3,000,000.00	15.04.22	32,868,274.83	233,677.78
SEK-STIBOR-SIDE + 4.285%	SEK	37,800,000.00	4.000%	EUR	4,000,000.00	15.01.20	38,476,639.84	-640,791.60
SEK-STIBOR-SIDE + 1.88%	SEK	14,191,334.30	1.875%	EUR	1,500,000.00	01.03.24	14,428,739.94	-142,459.87
SEK-STIBOR-SIDE + 3.325%	SEK	11,950,000.00	3.250%	EUR	1,250,000.00	15.03.21	12,023,949.95	-99,430.29
SEK-STIBOR-SIDE + 3.28%	SEK	9,500,000.00	3.125%	EUR	1,000,000.00	01.04.20	9,619,159.96	-135,182.12
SEK-STIBOR-SIDE + 2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	57,714,959.76	-108,591.87
SEK-STIBOR-SIDE + 2.87%	SEK	46,120,000.00	4.000%	GBP	4,000,000.00	04.04.25	43,824,366.44	3,268,012.62
SEK-STIBOR-SIDE + 3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	19,238,319.92	210,433.25
							<u>305,147,690.32</u>	<u>4,346,845.21</u>
<b>Nordea Bank AB, Sweden</b>								
SEK-STIBOR-SIDE + 1.78%	SEK	22,951,800.00	DKK-CIBOR2-CIBOR= + 2.35%	DKK	18,000,000.00	06.06.19	23,289,748.55	-736,398.84
SEK-STIBOR-SIDE + 3.57%	SEK	47,520,000.00	3.25%	EUR	5,000,000.00	15.03.20	48,095,799.80	-439,848.53
SEK-STIBOR-SIDE + 5.72%	SEK	25,632,000.00	DKK-CIBOR2-CIBOR= + 5.30%	DKK	20,000,000.00	16.09.21	25,877,498.39	-272,088.88
SEK-STIBOR-SIDE + 5.49%	SEK	33,365,500.00	5.375%	EUR	3,500,000.00	15.04.20	33,667,059.86	-367,371.18
							<u>130,930,106.60</u>	<u>-1,815,707.43</u>
							<u>436,077,796.92</u>	<u>2,531,137.78</u>

As at 30th June 2017, the following Sub-Fund was committed in the following interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in SEK)
5,000,000	USD	USD-LIBOR-BBA + 1.253%	3.90%	01.04.27	<u>-1,413,632.81</u>
					<u>-1,413,632.81</u>



## PARETO SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

#### **Note 12 - Contracts For Difference (CFD)**

As at 30th June 2017, the following Sub-Fund was committed in the following CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

##### **PARETO SICAV - PARETO NORDIC ALPHA**

	Number of contracts	Denomination	Currency	Underlying exposure (in NOK)	Unrealised result (in NOK)
Sale	-7,200	Ambu AS CFD	DKK	-3,885,541.48	123,967.28
Sale	-77,000	DNB ASA CFD	NOK	-10,934,000.00	-462,000.00
Sale	-15,900	Royal Caribbean Cruises Ltd CFD	USD	-14,547,771.28	-45,282.82
Sale	-52,000	UPM-Kymmene Corp CFD	EUR	-12,398,311.39	79,476.36
				<u>-41,765,624.15</u>	<u>-303,839.18</u>

#### **Note 13 - Pledged assets**

As at 30th June 2017, the following Sub-Funds have pledged assets as described below:

-PARETO SICAV - PARETO GLOBAL CORPORATE BOND holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 26,093,974.08 and at Nordea Bank AB, Sweden for an amount of SEK 4,280,000.00;

-PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 9,020,807.00.

Those amounts serve as collateral for commitment on swaps contracts and CFD contracts.

#### **Note 14 - Changes in the investment portfolio**

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund.

#### **Note 15 - Event**

The Board of Directors of PARETO NORDIC UCITS PLC decided to merge the Sub-Fund PARETO NORDIC ALPHA into PARETO SICAV - PARETO NORDIC ALPHA, a newly created Sub-Fund within the Fund, with effective date 21st June 2017.

## **PARETO SICAV**

### **Additional information** as at 30th June 2017

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#### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

