

**Unaudited semi-annual report
as at 30th June 2018**

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 these financial statements is the latest valid sales prospectus with its terms of contract. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

PARETO SICAV

Information to the German Investors

Shares in circulation

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

- **PARETO SICAV - PARETO NORDIC ALPHA**

PARETO SICAV

Contents

Organisation	2
General information	4
Combined statement of net assets	7
Combined statement of operations and other changes in net assets	8
PARETO SICAV - PARETO NORDIC CORPORATE BOND	9
Statement of net assets	9
Statement of operations and other changes in net assets	10
Statistical information	11
Statement of investments and other net assets	12
Industrial and geographical classification of investments	15
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	16
Statement of net assets	16
Statement of operations and other changes in net assets	17
Statistical information	18
Statement of investments and other net assets	19
Industrial and geographical classification of investments	22
PARETO SICAV - PARETO NORDIC ALPHA	23
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information	25
Statement of investments and other net assets	26
Industrial and geographical classification of investments	27
Notes to the financial statements	28
Additional information	38

PARETO SICAV

Organisation

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

Directors
Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

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

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Conducting Officers

Marie JUHLIN, Managing Director
Jan HEDMAN, Deputy Managing Director

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

PARETO SICAV

Organisation (continued)

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

PARETO SICAV

General information

PARETO SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple Sub-Funds on 5th May 2010 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment which implements Directive 2009/ 65/ EC into Luxembourg law.

The 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 ("*Registre du Commerce et des Sociétés*").

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 Sub-Fund **PARETO SICAV - PARETO NORDIC CORPORATE BOND** issues Class A, B, C, D, H EUR, H DKK, H USD, H GBP, H CHF, H ISK, 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
H ISK	ISK 600 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 DIS SEK, A EUR, A USD, A ISK, B, B DIS SEK, C, D, H EUR, H DKK, H USD, H GBP, H CHF, H ISK, 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
B DIS SEK 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
H ISK Shares	ISK 600 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, are only available to employees of the Investment Manager 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
	D
	H EUR
	H USD
	I EUR
	I GBP
	I NOK
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	A
	A DIS SEK
	A EUR
	B
	B DIS SEK
	C
	D
	I NOK
	I SEK
	PARETO SICAV - PARETO NORDIC ALPHA
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 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 2018

	Notes	
Assets		
Securities portfolio at market value		704,054,195.30
Cash at banks		34,251,090.91
Cash collateral at banks	13	10,026,139.24
Other liquid assets	1	251,024.12
Formation expenses, net		18,740.21
Receivable on sales of securities		2,051,250.00
Receivable on issues of shares		222,986.09
Income receivable on portfolio		7,157,258.52
Interest receivable on swaps contracts		319,114.49
Interest receivable on bank accounts		485.52
Interest receivable on contracts for difference (CFD)		278.23
Unrealised gain on contracts for difference (CFD)		16,285.18
Unrealised gain on forward foreign exchange contracts		1,536,325.02
Prepaid expenses		5,276.17
Total assets		<u>759,910,449.00</u>
Liabilities		
Payable on redemptions of shares		5,928,371.68
Interest payable on swaps contracts		780,667.27
Interest payable on bank accounts		1,808.67
Unrealised loss on swaps contracts		5,416,430.33
Unrealised loss on forward foreign exchange contracts		2,112,062.89
Expenses payable		840,509.63
Interest payable on contracts for difference (CFD)		244.81
Results payable on contracts for difference (CFD)		15,030.06
Total liabilities		<u>15,095,125.34</u>
Net assets at the end of the period		<u>744,815,323.66</u>

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 2018 to 30th June 2018

Income	Notes	
Dividends, net		590,964.72
Interest on bonds and other debt securities, net		18,101,485.93
Interest on bank accounts		40,066.68
Interest on swaps contracts		1,260,501.98
Other income	4	58,527.64
Total income		20,051,546.95
Expenses		
Management fees	3; 4	3,232,551.02
Performance fees	5	10,071.16
Depositary fees	7	147,375.14
Banking charges and other fees		4,762.12
Transaction fees		13,044.60
Central administration costs	6	183,165.03
Professional fees		14,691.08
Other administration costs		45,816.80
Subscription duty ("taxe d'abonnement")	9	149,470.16
Bank interest paid		71,673.87
Interest paid on swaps contracts		1,554,371.85
Other expenses	8	47,177.40
Total expenses		5,474,170.23
Net investment income		14,577,376.72
Net realised gain/(loss)		
- on securities portfolio		1,858,043.09
- on contracts for difference (CFD)		-1,174,965.07
- on swaps contracts		-29,477.61
- on forward foreign exchange contracts		-3,561,775.15
- on foreign exchange		3,122,140.66
Realised result		14,791,342.64
Net variation of the unrealised gain/(loss)		
- on securities portfolio		-1,148,460.89
- on contracts for difference (CFD)		-24,572.11
- on swaps contracts		-4,074,196.52
- on forward foreign exchange contracts		-1,009,523.17
Result of operations		8,534,589.95
Dividends paid		-1,436.30
Subscriptions		385,335,884.65
Redemptions		-333,281,962.63
Total changes in net assets		60,587,075.67
Total net assets at the beginning of the period		702,086,449.09
Foreign exchange difference		-17,858,201.10
Total net assets at the end of the period		744,815,323.66

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 2018

	Notes
Assets	
Securities portfolio at market value	2,883,305,673.60
Cash at banks	115,297,100.95
Formation expenses, net	25,245.01
Receivable on issues of shares	287,943.93
Income receivable on portfolio	32,225,741.11
Unrealised gain on forward foreign exchange contracts	14,620,118.24
Prepaid expenses	19,694.54
	<hr/>
Total assets	3,045,781,517.38
	<hr/>
Liabilities	
Payable on redemptions of shares	7,633,050.68
Expenses payable	2,325,130.45
	<hr/>
Total liabilities	9,958,181.13
	<hr/>
Net assets at the end of the period	3,035,823,336.25
	<hr/> <hr/>

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	931,833.6138	NOK	1,081.4202	1,007,703,721.25
A EUR	18,874.9742	EUR	103.0566	18,511,011.84
B	447,390.7153	NOK	1,147.6012	513,426,116.56
C	51,872.4109	SEK	999.7614	47,255,637.64
D	125,588.7746	SEK	101.564	11,622,820.49
H EUR	107,140.0000	EUR	104.9176	106,971,419.86
H USD	1,170.0501	USD	107.9438	1,029,468.50
I EUR	864,234.0000	EUR	100.7837	828,876,135.71
I GBP	48,372.2341	GBP	113.5577	59,110,301.91
I NOK	418,077.2409	NOK	1,055.5865	441,316,702.49
				<hr/> <hr/>
				3,035,823,336.25

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 2018 to 30th June 2018

Income	Notes	
Interest on bonds and other debt securities, net		82,432,080.82
Interest on bank accounts		93,212.43
Other income	4	37,500.00
Total income		82,562,793.25
Expenses		
Management fees	3;4	10,053,586.35
Depository fees	7	540,776.17
Banking charges and other fees		10,321.96
Transaction fees		29,524.18
Central administration costs	6	706,518.29
Professional fees		55,264.63
Other administration costs		71,630.11
Subscription duty ("taxe d'abonnement")	9	467,836.73
Bank interest paid		80,065.00
Other expenses	8	180,253.96
Total expenses		12,195,777.38
Net investment income		70,367,015.87
Net realised gain/(loss)		
- on securities portfolio		-11,164,899.04
- on forward foreign exchange contracts		-1,591,759.02
- on foreign exchange		6,320,719.03
Realised result		63,931,076.84
Net variation of the unrealised gain/(loss)		
- on securities portfolio		-61,835,252.89
- on forward foreign exchange contracts		32,065,925.60
Result of operations		34,161,749.55
Dividends paid		-
Subscriptions		1,957,913,860.86
Redemptions		-1,214,059,714.90
Total changes in net assets		778,015,895.51
Total net assets at the beginning of the period		2,257,807,440.74
Total net assets at the end of the period		3,035,823,336.25

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	NOK	794,063,390.22	2,257,807,440.74	3,035,823,336.25
Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
A	NOK	979.7948	1,058.3203	1,081.4202
A EUR	EUR	-	101.5733	103.0566
B	NOK	1,032.7697	1,120.5827	1,147.6012
C	SEK	924.9245	985.7294	999.7614
D	SEK	-	-	101.564
H EUR	EUR	-	103.0607	104.9176
H USD	USD	-	104.8052	107.9438
I EUR	EUR	-	-	100.7837
I GBP	GBP	102.7108	110.9997	113.5577
I NOK	NOK	-	1,029.7645	1,055.5865
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	948,970.1767	215,626.9869	-232,763.5498	931,833.6138
A EUR	4,180.1527	14,694.8215	-	18,874.9742
B	288,915.6145	255,889.1678	-97,414.0670	447,390.7153
C	42,564.3718	43,678.3457	-34,370.3066	51,872.4109
D	-	339,797.3199	-214,208.5453	125,588.7746
H EUR	384,688.0000	515,910.0000	-793,458.0000	107,140.0000
H USD	1,170.0501	-	-	1,170.0501
I EUR	-	864,234.0000	-	864,234.0000
I GBP	51,272.5231	205.2280	-3,105.5170	48,372.2341
I NOK	417,798.3557	278.8852	-	418,077.2409

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	23,230,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	30,488,029.72	31,561,911.19	1.04
DKK	10,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	12,578,525.66	13,538,806.34	0.45
DKK	28,926,950	Scan Bidco AS 6.8% Sen 16/ 27.06.22	36,090,852.94	34,221,999.18	1.13
			79,157,408.32	79,322,716.71	2.62
EUR	1,800,000	Ax Dell Oy FRN 17/ 19.04.21	17,309,579.93	17,214,973.15	0.57
EUR	2,600,000	Bewi Group AB FRN Sen 18/ 19.04.22	24,975,991.06	25,051,640.03	0.82
EUR	4,300,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	39,999,144.04	34,014,798.05	1.12
EUR	5,031,234	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/ 15.05.21	50,474,642.02	50,420,813.72	1.66
EUR	4,250,000	DKT Finance ApS 7% Sen Reg S 18/ 17.06.23	40,384,345.03	40,978,309.40	1.35
EUR	2,571,480	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	25,121,422.45	25,143,907.15	0.83
EUR	2,000,000	Intrum AB 3.125% Sen Reg S 17/ 15.07.24	18,957,112.10	17,877,782.92	0.59
EUR	5,010,000	Jacob Holm & Sonner Hg A/ S FRN Sen 17/ 31.03.22	48,146,355.52	47,984,537.78	1.58
EUR	3,761,100	Kotkamills Group Oyj 8.25% Sen 15/ 13.03.20	35,832,868.25	36,597,041.64	1.21
EUR	1,000,000	Perstorp Holding AB VAR Sen Reg S 17/ 15.09.22	9,583,289.11	9,389,440.33	0.31
EUR	4,500,000	Tresu Investement Holding FRN Sen 17/ 29.09.22	44,015,309.78	39,611,567.58	1.30
EUR	4,700,000	Tulip Oil Netherlands Off BV FRN 17/ 25.10.22	44,270,352.05	45,551,221.02	1.50
EUR	5,000,000	Vieo BV FRN 17/ 07.09.22	46,349,015.87	35,091,328.63	1.16
			445,419,427.21	424,927,361.40	14.00
NOK	30,000,000	Aker ASA FRN Sen 18/ 31.01.23	30,000,000.00	29,890,500.00	0.98
NOK	38,500,000	Aker BP ASA FRN Sen 13/ 02.07.20	41,847,765.46	44,558,013.50	1.47
NOK	20,096,745	Boa SBL AS FRN Sk Ser 144A 13/ 31.12.20	7,293,772.81	9,018,414.32	0.30
NOK	35,000,000	Care Bidco AS FRN 17/ 24.03.21	35,421,250.00	34,387,500.00	1.13
NOK	34,250,000	Crayon Group AS FRN 17/ 06.06.20	34,769,971.88	35,223,984.38	1.16
NOK	22,000,000	DigiPlex Fetsund AS FEN Sen 14/ 11.06.19	22,468,453.33	22,232,870.00	0.73
NOK	28,207,792	DOF Subsea ASA FRN Sen 13/ 22.05.20	24,589,717.98	28,013,862.02	0.92
NOK	13,414,977	Havila Shipping ASA FRN Sen 11/ 07.11.20	8,262,401.90	8,568,816.56	0.28
NOK	27,500,000	Ice Gr Scandinavia Holdings AS FRN Sen 17/ 07.04.22	27,568,510.38	26,714,285.12	0.88
NOK	37,500,000	Ice Group AS FRN 17/ 12.10.21	37,549,375.00	36,539,062.50	1.20
NOK	34,000,000	Nortura SA Step-up Sub 18/ 25.05.78	34,052,500.00	34,340,000.00	1.13
NOK	30,278,508	Otiga Group AS FRN Sen 14/ 11.09.19	28,821,508.68	29,604,408.49	0.97
NOK	20,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	20,966,077.50	20,345,120.00	0.67
NOK	41,000,000	Ship Finance Intl Ltd FRN Sen 17/ 22.06.20	41,825,000.00	41,832,812.50	1.38
NOK	26,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	24,519,106.00	25,987,000.00	0.86
NOK	15,000,000	Tveten Park AS FRN 17/ 27.04.20	15,000,000.00	14,850,000.00	0.49
NOK	45,500,000	W Hg AS FRN 14/ 10.07.19	45,550,470.16	46,016,613.83	1.52
			480,505,881.08	488,123,263.22	16.07
SEK	28,000,000	Ahlsell AB FRN Ser 101 Sen 18/ 01.06.22	26,068,314.72	25,510,064.08	0.84
SEK	40,000,000	ALM Equity AB FRN Sen 17/ 19.05.21	38,241,557.18	35,264,018.77	1.16
SEK	43,000,000	Com Hem Sweden AB 3.5% Sen 16/ 25.02.22	43,511,139.63	40,565,866.03	1.34
SEK	10,000,000	Consilium AB FRN Sen 15/ 25.03.20	10,420,613.52	9,499,415.91	0.31
SEK	3,492,000	E Out Instrument AB 0% Sen 17/ 30.04.19	1,588,220.11	1,400,063.55	0.05
SEK	55,000,000	Garfunkelux Holco 3 SA FRN Reg S 18/ 01.09.23	53,742,286.12	45,984,189.35	1.51
SEK	46,000,000	Gunnebo Industrier AB FRN 17/ 12.05.20	46,082,831.79	42,649,415.98	1.40
SEK	30,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	31,878,785.58	29,530,198.66	0.97
SEK	40,000,000	Nordea Liv & Pension Livsforsi FRN Sub 18/ 08.06.28	37,066,343.40	36,564,322.51	1.20
SEK	51,500,000	Norlandia Health Care Group AS FRN Sen 16/ 20.12.21	50,893,661.43	45,285,105.24	1.49
SEK	46,000,000	Prime Living AB FRN Sen 17/ 19.10.20	44,539,369.07	40,553,621.58	1.34
SEK	30,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/ 29.12.Perpetual	29,461,214.50	29,044,976.69	0.96
SEK	35,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	34,856,258.91	33,754,090.02	1.11

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	34,000,000	Storebrand Livsforsikring AS VAR Sub 18/ 27.03.48	31,983,768.43	30,983,367.18	1.02
SEK	37,000,000	Velcora Holding AB FRN 15/ 15.07.21	37,610,273.72	35,189,982.55	1.16
			517,944,638.11	481,778,698.10	15.86
USD	6,000,000	American Tanker Inc 9.25% Sen 144A 17/ 22.02.22	50,434,679.78	48,906,000.06	1.61
USD	2,600,000	Chembulk Holding LLC 8% Sen 18/ 02.02.23	21,208,937.18	21,325,053.77	0.70
USD	1,500,000	Danske Bank A/ S VAR Conv Jun Sub Reg S 17/ 28.09.Perpetual	12,695,249.98	11,578,495.52	0.38
USD	5,700,000	Eagle Bulk Shipco LLC 8.25% Sk 17/ 28.11.22	47,006,809.96	47,638,478.80	1.57
USD	2,200,000	Golar LNG Partners LP FRN Sen 17/ 18.05.21	18,251,396.32	18,050,680.75	0.59
USD	1,781,234	Icelandair Group HF FRN Sen 16/ 26.10.21	14,796,994.19	14,337,352.83	0.47
USD	6,000,000	MPC Container Ships AS FRN 17/ 22.09.22	46,861,603.08	50,082,922.95	1.65
USD	5,200,000	Okea AS 7.5% 17/ 16.11.20	42,450,719.90	43,656,756.05	1.44
USD	5,000,000	Perstorp Holding AB 11% Sen Reg S 16/ 30.09.21	42,580,282.55	43,825,889.30	1.44
USD	2,000,000	Perstorp Holding AB 8.5% Sen Reg S 16/ 30.06.21	17,034,841.03	17,027,765.06	0.56
USD	6,500,000	Point Resources AS 8.5% Sen 18/ 20.09.24	49,448,451.14	53,010,639.89	1.75
USD	400,000	REC Silicon ASA 11.5% 18/ 13.04.23	3,098,820.01	3,462,428.41	0.11
USD	5,000,000	SG Bidco AS FRN Sen 144A Reg S18/ 31.01.22	39,258,499.90	41,213,493.80	1.36
USD	7,300,000	Songa Bulk As FRN 17/ 13.06.22	60,264,269.15	61,863,797.61	2.04
USD	4,900,000	Tizir Ltd 9.5% Sk 17/ 19.07.22	41,231,154.54	43,392,704.40	1.43
USD	4,193,000	Transocean Inc 9% Reg S Sen 16/ 15.07.23	37,331,100.82	36,931,820.77	1.22
USD	6,400,000	Welltec AS 9.5% Sen Reg S 17/ 01.12.22	52,745,259.23	52,742,317.12	1.74
			596,699,068.76	609,046,597.09	20.06
Total bonds			2,119,726,423.48	2,083,198,636.52	68.61
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	3,000,000	Jacktel 7% 14/ 09.07.19	28,354,805.81	28,698,759.14	0.95
EUR	3,000,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/ 15.05.25	28,107,249.54	27,300,435.12	0.90
			56,462,055.35	55,999,194.26	1.85
NOK	45,735,980	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/ 31.12.20	23,672,659.86	25,886,564.68	0.85
NOK	8,552,423	Boa Offshore AS FRN Reg S Sk Sub 15/ 17.07.47	4,992,814.71	1,069,052.88	0.04
NOK	48,500,000	Kistefos AS FRN 144 A 16/ 05.12.19	50,489,375.00	50,621,875.00	1.67
NOK	25,000,000	Klaveness Ship Hdg AS FRN Sen 16/ 27.05.21	25,459,110.00	25,950,000.00	0.85
NOK	51,500,000	Laeringsverkstedet FRN Sen 17/ 01.06.22	51,812,500.00	51,907,707.47	1.71
NOK	30,000,000	Western Bulk Chartering AS FRN Reg S Sen 13/ 19.04.19	26,990,813.50	30,720,300.00	1.01
			183,417,273.07	186,155,500.03	6.13
SEK	50,250,000	Verisure Midholding AB FRN Sen Reg S 17/ 01.12.23	49,269,127.41	46,303,672.70	1.53
USD	5,500,000	McDermott Tec Americas Inc US 10.625% Sen Reg S 18/ 01.05.24	41,552,787.93	46,735,796.31	1.54
USD	6,600,000	Scorpio Tankers Inc 2.375% Conv Sen 144A 14/ 01.07.19	48,469,879.70	52,411,068.63	1.73
USD	500,000	Ship Finance Intl Ltd 5.75% Conv Sen 16/ 15.10.21	4,224,333.33	4,218,142.50	0.14
USD	5,800,000	Siccar Point Energy Bonds PLC 9% 18/ 31.01.23	45,074,649.89	48,221,256.96	1.59
			139,321,650.85	151,586,264.40	5.00
Total bonds			428,470,106.68	440,044,631.39	14.51
<u>Other transferable securities</u>					
Bonds					
EUR	5,000,000	AX V INV1 Holding ApS FRN 17/ 29.06.22	48,276,242.06	47,700,416.22	1.57
EUR	5,000,000	Transcom Holding AB 6.5% 18/ 22.03.23	47,493,600.06	45,916,111.37	1.51
			95,769,842.12	93,616,527.59	3.08

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	40,000,000	Coastal Holding AS FRN Sen 17/ 16.11.20	40,305,500.00	40,620,000.00	1.34
NOK	11,925,000	Fem T AS FRN 18/ 16.03.22	11,925,000.00	12,044,250.00	0.40
NOK	20,000,000	Molleparken 4 Sen BondCo SA FRN 17/ 20.11.20	19,908,750.00	20,075,000.00	0.66
NOK	27,000,000	Pandion Energy AS FRN Sen 18/ 04.04.23	27,000,000.00	27,742,689.00	0.91
			99,139,250.00	100,481,939.00	3.31
SEK	54,500,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	64,454,853.29	58,567,953.98	1.93
SEK	25,000,000	Leax Group AB FRN DMTN Sen 18/ 29.05.22	22,861,186.28	22,780,373.88	0.75
			87,316,039.57	81,348,327.86	2.68
USD	6,200,000	Borealis Finance LLC 7.5% 144A 17/ 16.11.22	50,081,262.26	50,308,787.17	1.66
USD	4,000,000	Okea AS FRN Sen 18/ 28.06.23	32,010,135.87	32,807,775.04	1.08
USD	1,414,691	Sea Production Ltd VAR TOG PIK Sk Reg S 07/ 12.07.18	4,031,979.46	1,499,049.03	0.05
			86,123,377.59	84,615,611.24	2.79
Total bonds			368,348,509.28	360,062,405.69	11.86
Total investments in securities			2,916,545,039.44	2,883,305,673.60	94.98
Cash at banks				115,297,100.95	3.80
Other net assets/ (liabilities)				37,220,561.70	1.22
Total				3,035,823,336.25	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 2018

Industrial classification

(in percentage of net assets)

Financials	29.87 %
Industrials	23.70 %
Energy	13.63 %
Raw materials	9.45 %
Real estate	5.73 %
Healthcare	3.52 %
Telecommunications services	3.24 %
Technologies	2.31 %
Investment funds	1.51 %
Non-cyclical consumer goods	1.18 %
Cyclical consumer goods	0.84 %
Total	<u>94.98 %</u>

Geographical classification

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

Norway	36.16 %
Sweden	21.67 %
Denmark	13.83 %
Marshall Islands	7.11 %
United States of America	3.15 %
United Kingdom	3.02 %
The Netherlands	2.66 %
Finland	2.61 %
Bermuda	1.57 %
Luxembourg	1.51 %
Cayman Islands	1.22 %
Iceland	0.47 %
Total	<u>94.98 %</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 30th June 2018

	Notes	
Assets		
Securities portfolio at market value		3,692,583,597.12
Cash at banks		68,875,867.21
Cash collateral at banks	13	90,719,906.54
Other liquid assets	1	2,621,575.63
Formation expenses, net		52,569.34
Receivable on sales of securities		21,422,272.45
Receivable on issues of shares		2,012,759.91
Income receivable on portfolio		39,323,157.87
Interest receivable on swaps contracts		3,332,678.83
Prepaid expenses		31,154.38
Total assets		<u>3,920,975,539.28</u>
Liabilities		
Payable on redemptions of shares		40,041,445.13
Interest payable on swaps contracts		8,152,915.05
Unrealised loss on swaps contracts		56,566,603.85
Unrealised loss on forward foreign exchange contracts		22,057,373.12
Expenses payable		5,134,778.75
Total liabilities		<u>131,953,115.90</u>
Net assets at the end of the period		<u><u>3,789,022,423.38</u></u>

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	15,676,864.7905	SEK	105.2099	1,649,361,267.44
A DIS SEK	12,116.7610	SEK	96.5686	1,170,098.14
A EUR	3,168.5978	EUR	106.3295	3,518,582.79
B	2,358,101.7771	SEK	106.8444	251,949,982.25
B DIS SEK	10,076.5274	SEK	96.8157	975,565.64
C	9,778,163.7422	NOK	109.6080	1,176,193,586.58
D	2,639,949.5537	NOK	111.2994	322,453,981.60
I NOK	1,067,264.3049	NOK	105.4861	123,551,080.82
I SEK	2,581,238.6295	SEK	100.6681	259,848,278.12
				<u><u>3,789,022,423.38</u></u>

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 2018 to 30th June 2018

Income	Notes	
Interest on bonds and other debt securities, net		98,266,885.48
Interest on bank accounts		45,561.58
Interest on swaps contracts		13,164,078.85
Total income		111,476,525.91
Expenses		
Management fees	3;4	19,728,704.46
Depository fees	7	866,018.36
Banking charges and other fees		21,878.05
Transaction fees		34,666.59
Central administration costs	6	848,712.41
Professional fees		83,588.36
Other administration costs		329,542.49
Subscription duty ("taxe d'abonnement")	9	923,288.03
Bank interest paid		574,152.54
Interest paid on swaps contracts		16,233,115.08
Other expenses	8	252,230.28
Total expenses		39,895,896.65
Net investment income		71,580,629.26
Net realised gain/(loss)		
- on securities portfolio		29,081,309.59
- on swaps contracts		-307,850.00
- on forward foreign exchange contracts		-35,450,620.03
- on foreign exchange		28,081,860.27
Realised result		92,985,329.09
Net variation of the unrealised gain/(loss)		
- on securities portfolio		54,807,219.97
- on swaps contracts		-42,548,956.96
- on forward foreign exchange contracts		-45,733,274.27
Result of operations		59,510,317.83
Dividends paid		-15,000.00
Subscriptions		1,467,845,162.05
Redemptions		-2,114,387,341.56
Total changes in net assets		-587,046,861.68
Total net assets at the beginning of the period		4,376,069,285.06
Total net assets at the end of the period		3,789,022,423.38

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 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	SEK	1,501,485,571.45	4,376,069,285.06	3,789,022,423.38

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
A	SEK	104.1806	107.9787	105.2099
A DIS SEK	SEK	-	99.8728	96.5686
A EUR	EUR	105.2575	109.0982	106.3295
B	SEK	105.0931	109.4170	106.8444
B DIS SEK	SEK	-	99.9036	96.8157
C	NOK	106.6667	111.7717	109.6080
D	NOK	107.6042	113.2567	111.2994
I NOK	NOK	101.6658	107.2437	105.4861
I SEK	SEK	-	102.9876	100.6681

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	20,877,211.9612	9,239,729.4300	-14,440,076.6007	15,676,864.7905
A DIS SEK	10,000.0000	2,116.7610	-	12,116.7610
A EUR	4,827.6089	3,017.1200	-4,676.1311	3,168.5978
B	1,823,753.7546	1,037,713.7688	-503,365.7463	2,358,101.7771
B DIS SEK	10,000.0000	76.5274	-	10,076.5274
C	10,509,793.9129	1,854,850.2971	-2,586,480.4678	9,778,163.7422
D	2,287,820.0313	1,241,322.8704	-889,193.3480	2,639,949.5537
I NOK	1,996,724.7624	-	-929,460.4575	1,067,264.3049
I SEK	2,581,238.6295	-	-	2,581,238.6295

Dividends paid	Currency	Dividend per share	Ex-dividend date
A DIS SEK	SEK	0.75	04.04.2018
B DIS SEK	SEK	0.75	04.04.2018

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	26,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	34,561,854.23	38,767,392.67	1.02
DKK	20,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	26,828,485.05	29,715,944.12	0.78
DKK	15,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	19,686,396.71	19,474,806.54	0.51
			81,076,735.99	87,958,143.33	2.31
EUR	1,400,000	Ax Dell Oy FRN 17/ 19.04.21	13,444,048.36	14,694,034.05	0.39
EUR	4,500,000	Belden Inc 2.875% Sen Sub Reg S 17/ 15.09.25	43,156,055.51	45,803,089.96	1.21
EUR	6,000,000	Belden Inc 3.375% Sen Sub Reg S 17/ 15.07.27	58,239,269.48	59,451,309.82	1.57
EUR	3,500,000	Constantin Investis 3 SAS 5.375% Sen Reg S 17/ 15.04.25	33,472,257.63	35,772,662.44	0.94
EUR	5,000,000	Crown European Hgs SA 2.625% Reg S Sen 16/ 30.09.24	48,828,964.17	51,521,805.41	1.36
EUR	1,500,000	Eurofins Scientific SA 3.375% Reg S Sen 15/ 30.01.23	15,171,821.32	16,676,710.40	0.44
EUR	5,800,000	Eurofins Scientific SA Sen Reg S 2.125% / 25.07.24	55,430,486.65	59,777,408.76	1.58
EUR	2,000,000	Eurofins Scientific SA VAR Sub Reg S 17/ 13.11.Perpetual	19,494,311.17	19,728,959.96	0.52
EUR	2,000,000	Europcar Group SA 4.125% Sen Reg S 17/ 15.11.24	19,207,506.39	20,554,520.29	0.54
EUR	2,000,000	Europcar Group SA 5.75% Reg S Sen 15/ 15.06.22	19,735,125.48	21,454,542.93	0.57
EUR	1,500,000	Federal Mogul Hgs LLC FRN Sen Reg S 17/ 15.04.24	14,261,682.05	15,774,860.14	0.42
EUR	5,742,972	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	56,327,519.73	61,626,212.02	1.63
EUR	2,750,000	Grupo Antolin Irausa SA 3.25% Sen Reg S 17/ 30.04.24	26,384,184.05	27,788,590.64	0.73
EUR	4,000,000	Grupo Antolin Irausa SA 3.375% Sen Reg S 18/ 30.04.26	41,548,682.91	38,526,148.97	1.02
EUR	1,000,000	IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/ 15.09.26	10,454,067.19	10,645,028.74	0.28
EUR	8,000,000	Interxion Holding NV 4.75% Sen Reg S 18/ 15.06.25	82,178,023.16	84,048,203.78	2.22
EUR	7,740,000	Jacob Holm & Sonner Hg A/ S FRN Sen 17/ 31.03.22	76,764,975.77	81,354,899.40	2.15
EUR	2,000,000	Jyske Bank AS VAR Sub Reg S 17/ 21.03.Perpetual	19,068,331.47	20,678,171.58	0.55
EUR	2,925,300	Kotkamills Group Oyj 8.25% Sen 15/ 13.03.20	28,604,036.72	31,237,816.70	0.82
EUR	4,750,000	Kronos Intl Inc 3.75% Sen Reg S 17/ 15.09.25	47,515,194.97	47,912,903.13	1.26
EUR	9,000,000	Lecta SA 6.5% Reg S Sen 16/ 01.08.23	91,344,502.77	93,401,891.15	2.46
EUR	1,000,000	LimaCorp SpA FRN Sen Reg S 17/ 15.08.23	9,602,992.94	10,234,232.84	0.27
EUR	3,000,000	LKQ European Holdings BV 3.625% Sen Reg S 18/ 01.04.26	30,460,362.60	31,006,761.63	0.82
EUR	1,250,000	Nemak SAB de CV 3.25% Sen Reg S 17/ 15.03.24	11,949,779.41	13,078,878.25	0.34
EUR	7,000,000	Nexans SA 2.75% Sen 17/ 05.04.24	67,525,909.45	71,788,763.35	1.89
EUR	5,000,000	NH Hotel Group SA 3.75% Reg S Sen 16/ 01.10.23	49,454,460.93	54,456,434.81	1.44
EUR	4,800,000	Perstorp Holding AB 7.625% Reg S Sen 16/ 30.06.21	48,314,237.95	52,870,199.73	1.39
EUR	5,000,000	Perstorp Holding AB VAR Sen Reg S 17/ 15.09.22	50,168,954.54	51,521,544.32	1.36
EUR	2,900,000	Polygon AB 4% DMTN 18/ 23.02.23	28,823,929.80	30,475,499.71	0.80
EUR	2,000,000	Progroup AG 3% Sen Reg S 18/ 31.03.26	20,343,477.05	20,364,552.64	0.54
EUR	8,000,000	Quintiles IMS Inc 2.875% Sen Reg S 17/ 15.09.25	76,721,876.46	78,282,544.70	2.07
EUR	3,000,000	Quintiles IMS Inc 3.25% Sen Reg S 17/ 15.03.25	29,111,059.79	30,606,043.73	0.81
EUR	6,500,000	Senvion Holding GmbH 3.875% Sen Reg S 17/ 25.10.22	61,995,838.26	58,870,415.07	1.55
EUR	4,000,000	Silgan Holdings Inc 3.25% Sen 18/ 15.03.25	38,051,772.90	42,392,549.31	1.12
EUR	6,170,000	Synlab Bondco Plc FRN Reg S Sen 16/ 01.07.22	61,847,195.71	64,393,029.91	1.70
EUR	1,500,000	Telefon AB LM Ericsson 1.875% EMTN Ser 7Y Reg S 17/ 01.03.24	14,121,768.44	15,380,251.70	0.41
EUR	2,000,000	Thomas Cook Fin Plc 3.875% Sen Reg S 17/ 15.07.23	19,865,370.44	21,073,981.03	0.56
EUR	4,000,000	Thomas Cook Group Plc 6.25% Reg S Sen 16/ 15.06.22	39,237,624.57	44,309,979.77	1.17
EUR	2,900,000	Tresu Investment Holding FRN Sen 17/ 29.09.22	27,656,317.98	28,014,745.08	0.74
EUR	7,000,000	Unitymedia NRW GmbH 4% Reg S Sen 14/ 15.01.25	70,122,586.41	76,684,216.03	2.02
EUR	6,000,000	Vieo BV FRN 17/ 07.09.22	57,073,273.73	46,212,580.42	1.22
EUR	5,000,000	Wfs Global Holding 9.5% Reg S Sen 15/ 15.07.22	53,230,060.29	54,977,827.59	1.45
			1,686,309,896.60	1,755,424,801.89	46.33

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	4,000,000	AP Moeller Maersk AS 4% EMTN Ser 8 Sen Reg S 13/ 04.04.25	49,904,442.46	49,462,476.92	1.30
GBP	5,000,000	Iron Mountain UK Plc 3.875% EMTN Sen Reg S 17/ 15.11.25	55,596,056.23	56,008,988.17	1.48
GBP	3,000,000	Virgin Media Secured Fin Plc 5% Reg S Sen 17/ 15.04.27	32,979,988.05	34,672,495.07	0.91
			138,480,486.74	140,143,960.16	3.69
NLG	3,785,000	Aegon NV VAR Sub 96/ 04.03.Perpetual	16,211,505.50	17,018,064.86	0.45
SEK	30,000,000	Com Hem Sweden AB 3.625% Sen 16/ 23.06.21	31,185,000.17	30,597,150.00	0.81
SEK	8,000,000	Consilium AB VAR Sub 17/ 01.02.Perpetual	8,000,000.00	8,112,000.00	0.21
SEK	27,000,000	Ellevio AB 2.875% EMTN 18/ 12.02.25	26,823,150.00	27,506,385.00	0.73
SEK	95,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/ 01.09.23	95,000,000.00	87,166,300.00	2.30
SEK	28,000,000	Gunnebo Industrier AB FRN 17/ 12.05.20	28,137,500.00	28,490,000.00	0.75
SEK	44,000,000	Prime Living AB FRN Sen 16/ 29.09.20	44,299,000.00	43,450,000.00	1.15
SEK	32,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	32,248,461.54	32,570,880.00	0.86
			265,693,111.71	257,892,715.00	6.81
USD	5,000,000	ADT Corp 6.25% Ser B Sen 14/ 15.10.21	45,053,789.42	46,362,077.08	1.22
USD	1,000,000	Allegion US Hg Co Inc 3.2% Sen 17/ 01.10.24	7,950,745.09	8,478,439.46	0.22
USD	9,000,000	Argentum Netherlands BV VAR Reg S Sub 15/ 15.08.50	80,221,722.84	80,180,344.92	2.12
USD	2,000,000	Ashtead Capital Inc 4.125% Reg Sen 17/ 15.08.25	16,194,600.01	16,924,318.40	0.45
USD	2,000,000	Brixmor Operating Partner LP 3.25% Sen 16/ 15.09.23	16,851,793.48	17,149,379.63	0.45
USD	1,400,000	Danske Bank A/ S VAR Conv Sub Reg S 18/ 26.12.Perpetual	12,439,420.02	12,323,972.00	0.32
USD	2,000,000	Encompass Health Corp 5.75% Sen 12/ 01.11.24	18,475,627.05	18,039,069.22	0.48
USD	3,100,000	Goldman Sachs Group Inc 2.425% EMTN Ser F Sen 14/ 02.12.21	23,758,943.25	26,676,375.44	0.70
USD	4,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	35,288,000.06	35,333,540.00	0.93
USD	9,000,000	Jain Intl Trading BV 7.125% Reg S Sen 17/ 01.02.22	77,536,067.43	76,393,305.05	2.02
USD	1,000,000	Lennar Corp 4.125% Sen 17/ 15.01.22	9,005,000.00	8,874,980.18	0.23
USD	2,500,000	Nemak SAB de CV 4.75% Sen Reg S 18/ 23.01.25	20,340,250.08	21,215,219.02	0.56
USD	3,000,000	Perstorp Holding AB 8.5% Sen Reg S 16/ 30.06.21	27,032,371.46	28,030,320.91	0.74
USD	4,000,000	Prudential Plc 4.375% EMTN Reg S Sub 16/ 20.10.Perpetual	33,303,244.57	28,067,354.04	0.74
USD	6,000,000	Prudential Plc 4.875% EMTN Sen Sub Reg S 17/ 20.01.Perpetual	48,945,600.02	46,276,918.78	1.22
USD	1,000,000	PTC Inc 6% Sen 16/ 15.05.24	8,068,900.01	9,344,379.55	0.25
USD	4,700,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	39,054,271.94	38,363,726.50	1.01
USD	3,000,000	Service Corp Intl 4.625% Sen 17/ 15.12.27	25,299,507.98	25,708,504.80	0.68
USD	1,000,000	Sinclair Television Group Inc 5.125% Reg S Sen 16/ 15.02.27	8,475,040.00	8,264,023.02	0.22
USD	6,000,000	Telefon AB LM Ericsson 4.125% Sen 12/ 15.05.22	54,121,045.57	52,894,577.73	1.40
USD	5,000,000	Vulcan Materials Co 3.9% Sen 17/ 01.04.27	44,999,390.49	42,932,711.03	1.13
USD	6,000,000	Vulcan Materials Co 4.5% Sen 15/ 01.04.25	53,636,410.11	54,510,349.21	1.44
			706,051,740.88	702,343,885.97	18.53
Total bonds			2,893,823,477.42	2,960,781,571.21	78.12
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Feder-Mogul Hgs LLC & Fin Corp 5% Sen Reg S 17/ 15.07.24	19,515,863.19	21,776,098.95	0.57
EUR	400,000	Nokia Oyj 2% EMTN Sen Reg S 17/ 15.03.24	3,825,236.35	4,222,983.92	0.11
EUR	5,400,000	Norican A/ S 4.5% Sen Reg S 17/ 15.05.23	52,197,477.15	51,955,879.92	1.37
EUR	4,275,000	Progroup AG FRN Sen Reg S 17/ 31.03.24	41,272,576.52	44,461,440.79	1.17
			116,811,153.21	122,416,403.58	3.22
USD	250,000	Boise Cascade Co 5.625% Reg S 16/ 01.09.24	2,105,600.00	2,244,261.22	0.06
USD	1,000,000	E.W. Scripps Company 5.125% Sen Reg S 17/ 15.05.25	8,951,499.98	8,436,665.38	0.22
USD	1,000,000	First Quality Finance Co Inc 5% Sen Reg S 17/ 01.07.25	8,793,800.01	8,218,402.50	0.22
USD	3,000,000	Hill-Rom Hgs Inc 5% Sen 144A 17/ 15.02.25	26,944,909.69	26,379,394.80	0.70
USD	4,000,000	IHS Markit Ltd 4.75% GI Sen Reg S 17/ 15.02.25	35,615,111.98	35,450,006.50	0.94
USD	500,000	Koppers Inc 6% Ser 144A 17/ 15.02.25	4,502,549.99	4,494,963.00	0.12
USD	3,000,000	Lennar Corp 4.75% Ser B 13/ 15.11.22	27,036,317.54	26,866,460.94	0.71
USD	8,500,000	MDC Partners Inc 6.5% Reg S Sen Sub 16/ 01.05.24	73,287,020.83	66,644,736.64	1.76

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,500,000	Nielsen Co Luxembourg Sàrl 5% Reg S Sen 17/ 01.02.25	22,438,811.06	21,401,391.00	0.56
USD	3,895,000	Nielsen Finance LLC/ Co 5% Ser 144A 14/ 15.04.22	32,182,388.52	34,373,283.52	0.91
USD	6,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	65,716,417.42	65,613,042.00	1.73
USD	1,500,000	US Concrete Inc 6.375% Sen 16/ 01.06.24	14,444,075.20	13,470,196.51	0.36
USD	2,000,000	Virgin Media Secured Fin Plc 5.5% Reg S Sen 16/ 15.08.26	17,687,465.97	16,890,863.35	0.45
USD	1,000,000	Wolverine World Wide Inc 5% Reg S 16/ 01.09.26	8,421,749.99	8,563,687.22	0.23
USD	2,455,000	Wolverine World Wide Inc 5% Ser 144A 16/ 01.09.26	20,993,168.49	21,082,047.36	0.56
			<u>369,120,886.67</u>	<u>360,129,401.94</u>	<u>9.53</u>
Total bonds			<u>485,932,039.88</u>	<u>482,545,805.52</u>	<u>12.75</u>
<u>Other transferable securities</u>					
Bonds					
EUR	5,000,000	AX V INV1 Holding ApS FRN 17/ 29.06.22	48,962,624.17	52,348,149.01	1.38
SEK	128,745,047.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	157,325,108.52	151,835,471.38	4.01
SEK	25,000,000	Leax Group AB FRN DMTN Sen 18/ 29.05.22	24,750,000.00	25,000,000.00	0.66
SEK	20,000,000	Stena Metall Finans AB FRN Sen 18/ 01.06.23	20,000,000.00	20,072,600.00	0.53
			<u>202,075,108.52</u>	<u>196,908,071.38</u>	<u>5.20</u>
Total bonds			<u>251,037,732.69</u>	<u>249,256,220.39</u>	<u>6.58</u>
Total investments in securities			<u>3,630,793,249.99</u>	<u>3,692,583,597.12</u>	<u>97.45</u>
Cash at banks				159,595,773.75	4.21
Other net assets/ (liabilities)				-63,156,947.49	-1.66
Total				<u><u>3,789,022,423.38</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 2018

Industrial classification

(in percentage of net assets)

Financials	29.52 %
Raw materials	20.13 %
Industrials	17.07 %
Technologies	11.54 %
Cyclical consumer goods	9.10 %
Healthcare	4.77 %
Telecommunications services	3.44 %
Real estate	1.15 %
Utilities	0.73 %
Total	<u>97.45 %</u>

Geographical classification

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

United States of America	20.59 %
Sweden	14.95 %
Denmark	11.13 %
The Netherlands	8.85 %
United Kingdom	8.23 %
Luxembourg	7.86 %
France	6.75 %
Germany	5.56 %
Finland	4.68 %
Spain	3.19 %
Bermuda	1.80 %
Canada	1.76 %
Iceland	0.93 %
Mexico	0.90 %
Italy	0.27 %
Total	<u>97.45 %</u>

PARETO SICAV - PARETO NORDIC ALPHA

Statement of net assets (in NOK)

as at 30th June 2018

	Notes	
Assets		
Securities portfolio at market value		451,942,594.86
Cash at banks		147,885,578.37
Cash collateral at banks	13	12,746,338.26
Formation expenses, net		105,190.34
Income receivable on portfolio		52,975.00
Interest receivable on bank accounts		4,620.39
Interest receivable on contracts for difference (CFD)		2,647.68
Unrealised gain on contracts for difference (CFD)		154,974.51
Prepaid expenses		2,126.70
		<hr/>
Total assets		612,897,046.11
		<hr/>
Liabilities		
Payable on redemptions of shares		12,296,704.66
Interest payable on bank accounts		17,211.83
Expenses payable		994,517.81
Interest payable on contracts for difference (CFD)		2,329.68
Results payable on contracts for difference (CFD)		143,030.49
		<hr/>
Total liabilities		13,453,794.47
		<hr/>
Net assets at the end of the period		599,443,251.64
		<hr/> <hr/>

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	1,271,557.2334	NOK	169.5258	215,561,718.07
M NOK	58,015.8463	NOK	145.5345	8,443,310.05
B NOK	2,183,921.4942	NOK	171.9101	375,438,223.52
				<hr/>
				599,443,251.64
				<hr/> <hr/>

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 1st January 2018 to 30th June 2018

Income	Notes	
Dividends, net		5,623,793.12
Interest on bonds and other debt securities, net		284,698.40
Interest on bank accounts		246,557.42
Other income	4	519,466.13
Total income		6,674,515.07
Expenses		
Management fees	3;4	2,731,224.09
Performance fees	5	95,840.12
Depositary fees	7	72,559.93
Banking charges and other fees		15,060.19
Transaction fees		63,023.26
Central administration costs	6	263,174.28
Professional fees		8,373.05
Other administration costs		64,091.96
Subscription duty ("taxe d'abonnement")	9	113,251.20
Bank interest paid		78,828.14
Other expenses	8	38,863.96
Total expenses		3,544,290.18
Net investment income		3,130,224.89
Net realised gain/(loss)		
- on securities portfolio		2,347,256.34
- on contracts for difference (CFD)		-11,181,311.28
- on foreign exchange		-2,198,126.27
Realised result		-7,901,956.32
Net variation of the unrealised gain/(loss)		
- on securities portfolio		965,004.79
- on contracts for difference (CFD)		-233,835.42
Result of operations		-7,170,786.95
Dividends paid		-
Subscriptions		371,532,667.54
Redemptions		-30,887,563.79
Total changes in net assets		333,474,316.80
Total net assets at the beginning of the period		265,968,934.84
Total net assets at the end of the period		599,443,251.64

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

PARETO SICAV - PARETO NORDIC ALPHA

Statistical information (in NOK)

as at 30th June 2018

Total net assets	Currency	31.12.2017	30.06.2018
	NOK	265,968,934.84	599,443,251.64

Net asset value per share	Currency	31.12.2017	30.06.2018
A NOK	NOK	173.7508	169.5258
M NOK	NOK	148.0064	145.5345
B NOK	NOK	175.7291	171.9101

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A NOK	1,020,715.9104	348,285.4265	-97,444.1035	1,271,557.2334
M NOK	49,738.1293	15,847.1743	-7,569.4573	58,015.8463
B NOK	462,400.3883	1,797,338.4606	-75,817.3547	2,183,921.4942

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	56,800	Kesko Oyj B	24,749,993.67	28,323,531.73	4.72
EUR	253,172	Stora Enso Oyj R	34,249,779.29	40,379,177.62	6.74
EUR	167,008	Valmet Corp	26,925,865.31	26,255,186.10	4.38
			85,925,638.27	94,957,895.45	15.84
NOK	434,263	Nordic Semiconductor ASA	17,808,993.00	22,668,528.60	3.78
NOK	213,445	Sbanken ASA	16,367,619.00	18,270,892.00	3.05
NOK	287,240	Scatec Solar ASA	13,565,656.00	15,826,924.00	2.64
NOK	500,998	Storebrand ASA	30,026,388.04	32,935,608.52	5.49
NOK	130,440	Telenor ASA	20,810,220.00	21,803,046.00	3.64
			98,578,876.04	111,504,999.12	18.60
SEK	56,317	AstraZeneca Plc	32,227,492.17	32,319,378.98	5.39
SEK	77,858	Attendo AB	6,473,747.08	5,618,873.62	0.94
SEK	140,605	Electrolux AB B	34,030,283.01	26,136,761.27	4.36
SEK	109,144	Essity AB B Reg	23,954,806.61	21,999,146.29	3.67
SEK	122,610	Granges AB Reg	10,462,207.07	13,105,232.90	2.19
SEK	231,703	Instalco Intressenter AB Reg	13,244,450.01	12,414,516.84	2.07
SEK	306,953	Nordea Bank AB	27,924,221.65	24,132,530.16	4.03
			148,317,207.60	135,726,440.06	22.65
USD	50,569	Carnival Corp	26,646,695.06	23,622,489.67	3.94
Total shares			359,468,416.97	365,811,824.30	61.03
Bonds					
NOK	30,000,000	BKK AS FRN Ser BKK26 Sen 14/ 21.11.19	30,144,000.00	30,120,967.50	5.02
Total bonds			30,144,000.00	30,120,967.50	5.02
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
NOK	56,184.165	Pareto Likviditet Units Dist	55,872,745.04	56,009,803.06	9.34
Total investment funds (UCITS)			55,872,745.04	56,009,803.06	9.34
Total investments in securities			445,485,162.01	451,942,594.86	75.39
Cash at banks				160,631,916.63	26.80
Other net assets/ (liabilities)				-13,131,259.85	-2.19
Total				599,443,251.64	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 2018

Industrial classification

(in percentage of net assets)

Raw materials	13.31 %
Cyclical consumer goods	13.02 %
Financials	12.57 %
Investment funds	9.34 %
Healthcare	6.33 %
Utilities	5.02 %
Technologies	3.78 %
Non-cyclical consumer goods	3.67 %
Telecommunications services	3.64 %
Energy	2.64 %
Industrials	2.07 %
Total	<u>75.39 %</u>

Geographical classification

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

Norway	32.96 %
Sweden	17.26 %
Finland	15.84 %
United Kingdom	5.39 %
Panama	3.94 %
Total	<u>75.39 %</u>

Notes to the financial statements

as at 30th June 2018

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;
- 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. Interest Rate and Cross Currency Swaps (CCIRS Swaps) are valued on a daily mark-to-market basis by calculating the present-value difference between the paying and the receiving legs. The calculation is performed with the help of the appropriate market conventions that are pertaining to the currencies traded in the Interest Rates and Cross Currency Swaps. The unrealized gains or losses are disclosed in the statement of net assets. The 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 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. The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers;
- 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 securities portfolio

The net realised gain/ (loss) on securities portfolio is determined on the basis of the average cost of securities sold. The net realised gains and losses on securities portfolio are recorded in the statement of operations and other changes in net assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

d) Cost of securities

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

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange 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 are as follows:

1	NOK	=	0.7829346	DKK	Danish Krona
			0.1050829	EUR	Euro
			0.0929286	GBP	Pound Sterling
			1.0974359	SEK	Swedish Krona
			0.1226843	USD	US Dollar
1	SEK	=	0.7134217	DKK	Danish Krona
			0.0957531	EUR	Euro
			0.0846779	GBP	Pound Sterling
			0.2110122	NLG	Dutch Guilders
			0.9112150	NOK	Norwegian Krona
			0.1117918	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	=	9.5162925	NOK	Norwegian Krona
			10.4435210	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 2017. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2017 and the exchange rates applicable as at 30th June 2018 are presented under the caption "Foreign exchange difference" in the statement of operations and other changes in net assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

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.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

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

j) 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.

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/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

l) Futures contracts

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

m) Options contracts

Premiums received on the sale of options are recorded as liabilities, and premiums paid on the purchase of options are carried separately as assets. Net realised gain/ (loss) and net variation of the unrealised gain/ (loss) on options 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 gain/ (loss) on CFD contracts are recorded in the statements of net assets. Net variation of unrealised gain/ (loss) and net realised gain/ (loss) are recorded in the statement of operations and changes in net assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Note 2 - Subscription, redemption and conversion fees

A sales commission of up to 0.50% of the Net Asset Value for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO GLOBAL CORPORATE BOND and of up to 3% of the Net Asset Value for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA (except for the M NOK Shares: up to 0.20%) 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% for the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND and PARETO SICAV - PARETO GLOBAL CORPORATE BOND and not exceeding 0.20% for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA 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 monthly to the Investment Manager as follows:

	PARETO SICAV - PARETO NORDIC CORPORATE BOND	PARETO SICAV - PARETO GLOBAL CORPORATE BOND	PARETO SICAV - PARETO NORDIC ALPHA
A Shares	1.00% p.a.	1.00% p.a.	-
A DIS SEK Shares	-	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 DIS SEK Shares	-	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.	0.55% p.a.	-
H EUR Shares	0.55% p.a.	-	-
H USD Shares	0.55% p.a.	-	-
I EUR Shares	0.40% 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.	-

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

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

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

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

Note 5 - 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, a performance fee was due for the Sub-Fund PARETO SICAV - PARETO NORDIC ALPHA and amounted to NOK 95,840.12.

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.

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

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

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. 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 2018, the following Sub-Funds were committed in the following forward foreign exchange contracts:

PARETO SICAV - PARETO NORDIC CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	81,068,812.50	DKK	62,500,000.00	15.08.2018	1,111,611.61
NOK	488,969,457.60	EUR	50,700,000.00	15.08.2018	5,795,068.21
NOK	48,418,568.70	EUR	5,100,000.00	15.08.2018	-184,772.24
NOK	29,241,041.40	EUR	3,100,000.00	15.08.2018	-302,165.84
NOK	25,116,013.00	EUR	2,600,000.00	15.08.2018	337,839.19
NOK	317,117,660.00	SEK	340,000,000.00	15.08.2018	6,837,687.64
NOK	24,166,844.00	SEK	26,000,000.00	15.08.2018	439,552.00
NOK	280,308,900.00	SEK	300,000,000.00	15.08.2018	6,532,453.80
NOK	17,207,775.00	SEK	18,500,000.00	15.08.2018	324,894.15
NOK	21,477,446.00	SEK	23,000,000.00	15.08.2018	487,918.46
NOK	44,526,762.50	USD	5,500,000.00	15.08.2018	-226,919.06
SEK	30,000,000.00	NOK	27,682,020.00	15.08.2018	-304,375.38
NOK	774,116,970.75	USD	96,750,000.00	14.09.2018	-12,201,659.92
					<u>8,647,132.62</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
EUR	2,000,000.00	NOK	19,079,825.60	15.08.2018	-19,691.90
NOK	8,641,380.15	EUR	900,000.00	15.08.2018	64,319.98
NOK	8,633,970.90	EUR	900,000.00	15.08.2018	56,910.73
					<u>101,538.81</u>
Forward foreign exchange contracts linked to Class C Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
SEK	1,104,603.00	NOK	1,021,176.93	16.07.2018	-14,210.37
SEK	110,042.86	NOK	100,300.66	16.07.2018	14.84
SEK	320,197.65	NOK	293,113.92	16.07.2018	-1,219.94
SEK	1,988,664.35	NOK	1,816,646.13	16.07.2018	-3,770.17
SEK	397,468.00	NOK	365,544.96	16.07.2018	-3,210.17
SEK	11,000.00	NOK	10,105.56	16.07.2018	-77.89
SEK	99,362.21	NOK	91,679.47	16.07.2018	-1,100.02
SEK	103,085.52	NOK	94,216.88	16.07.2018	-243.60
SEK	4,999.00	NOK	4,662.91	16.07.2018	-105.76
SEK	47,783,813.00	NOK	44,458,329.92	16.07.2018	-898,032.24
					<u>-921,955.32</u>
Forward foreign exchange contracts linked to Class I GBP Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
GBP	5,481,900.00	NOK	58,779,124.56	16.07.2018	214,042.64
GBP	13,350.75	NOK	143,122.98	16.07.2018	550.39
					<u>214,593.03</u>
Forward foreign exchange contracts linked to Class A EUR, H EUR and I EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	103.17	NOK	980.11	16.07.2018	2.08
EUR	299,700.30	NOK	2,836,774.23	16.07.2018	16,392.87
EUR	299,700.00	NOK	2,824,773.20	16.07.2018	28,391.04
EUR	83,377,957.00	NOK	788,080,111.77	16.07.2018	5,683,670.88
EUR	3,803,702.40	NOK	36,003,450.59	16.07.2018	208,053.19
EUR	11,438,057.00	NOK	108,111,370.96	16.07.2018	779,704.30
EUR	1,348,189.00	NOK	12,742,947.61	16.07.2018	91,902.74
NOK	269,375.64	EUR	28,355.45	16.07.2018	-570.16
NOK	1,491,613.58	EUR	157,586.40	16.07.2018	-8,619.59
					<u>6,798,927.35</u>
Forward foreign exchange contracts linked to Class H USD Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
USD	126,229.00	NOK	1,010,930.19	16.07.2018	17,426.26
					<u>17,426.26</u>
Forward foreign exchange contracts linked to Class D Shares (Skandinaviska Enskilda Bk SA, Luxembourg)					
NOK	133,668.63	SEK	146,250.86	16.07.2018	345.62
NOK	93,194.94	SEK	101,443.62	16.07.2018	718.23
SEK	196,000.00	NOK	178,647.93	16.07.2018	26.44
SEK	12,683,963.00	NOK	11,801,230.93	16.07.2018	-238,377.96
SEK	135,474.74	NOK	123,756.26	16.07.2018	-256.84
					<u>-237,544.51</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

PARETO SICAV - PARETO GLOBAL CORPORATE BOND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank AB, Sweden)					
EUR	1,200,000.00	SEK	12,246,079.32	15.08.2018	285,400.75
EUR	2,100,000.00	SEK	21,548,534.28	15.08.2018	381,555.85
NOK	10,000,000.00	SEK	10,772,793.00	15.08.2018	185,055.97
SEK	31,734,951.50	DKK	23,000,000.00	15.08.2018	-507,686.06
SEK	740,159,928.00	EUR	72,000,000.00	15.08.2018	-11,728,876.42
SEK	737,162,040.00	EUR	71,700,000.00	15.08.2018	-11,593,894.40
					<u>-22,978,444.31</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
EUR	1,500,000.00	SEK	15,306,147.00	15.08.2018	358,203.09
EUR	3,100,000.00	SEK	31,507,125.90	15.08.2018	865,864.29
EUR	320,000.00	SEK	3,267,586.56	15.08.2018	74,141.46
EUR	3,250,000.00	SEK	33,526,291.50	15.08.2018	413,133.70
NOK	6,000,000.00	SEK	6,457,872.00	15.08.2018	116,837.38
NOK	10,000,000.00	SEK	10,768,000.00	15.08.2018	189,848.97
SEK	20,647,238.00	EUR	2,000,000.00	15.08.2018	-238,562.12
SEK	27,960,660.00	NOK	26,000,000.00	15.08.2018	-529,747.32
SEK	46,250,296.00	GBP	4,000,000.00	17.09.2018	-873,981.26
SEK	518,250,420.00	USD	60,000,000.00	17.09.2018	-15,370,020.53
SEK	12,316,676.40	USD	1,400,000.00	17.09.2018	-134,467.21
SEK	23,917,771.80	USD	2,700,000.00	17.09.2018	-95,148.02
SEK	589,002,775.61	USD	68,230,000.00	17.09.2018	-17,812,602.01
USD	7,620,000.00	SEK	66,723,226.98	17.09.2018	1,046,568.97
					<u>-31,989,930.61</u>
Forward foreign exchange contracts linked to Class C Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	9,751,506.00	SEK	10,548,165.03	16.07.2018	148,920.74
NOK	1,084,140,381.00	SEK	1,165,450,909.58	16.07.2018	23,815,921.79
NOK	393,735.54	SEK	431,979.07	16.07.2018	-63.95
NOK	13,024.70	SEK	14,182.21	16.07.2018	105.46
NOK	1,341,477.55	SEK	1,465,430.08	16.07.2018	6,127.28
NOK	952,588.75	SEK	1,035,778.33	16.07.2018	9,180.63
NOK	1,045,318.82	SEK	1,143,714.68	16.07.2018	2,966.16
SEK	3,641,295.26	NOK	3,345,210.66	16.07.2018	-28,292.32
SEK	538,724.23	NOK	497,069.78	16.07.2018	-6,545.20
SEK	2,043,037.13	NOK	1,857,509.12	16.07.2018	5,409.88
SEK	7,428,359.09	NOK	6,785,810.68	16.07.2018	-15,455.11
SEK	4,529,595.28	NOK	4,213,969.00	16.07.2018	-92,992.02
SEK	599,813.14	NOK	559,487.00	16.07.2018	-13,925.95
					<u>23,831,357.39</u>
Forward foreign exchange contracts linked to Class D Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	2,000,000.00	SEK	2,184,800.00	16.07.2018	9,135.13
NOK	295,201,033.00	SEK	317,341,110.48	16.07.2018	6,484,847.20
SEK	1,184,818.11	NOK	1,082,886.05	16.07.2018	-3,072.76
					<u>6,490,909.57</u>
Forward foreign exchange contracts linked to Class A EUR Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	339,843.00	SEK	3,452,533.01	16.07.2018	96,517.18
					<u>96,517.18</u>
Forward foreign exchange contracts linked to Class I NOK Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	113,449,894.00	SEK	121,958,636.05	16.07.2018	2,492,217.66
					<u>2,492,217.66</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Note 11 - Swaps contracts

As at 30th June 2018, 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)
Skandinaviska Enskilda Banken AB (publ), Sweden								
SEK-STIBOR-SIDE + 3.78%	SEK	9,350,000.00	3.250%	EUR	1,000,000.00	18.05.21	10,443,521.00	-1,106,633.28
SEK-STIBOR-SIDE + 3.82%	SEK	9,420,000.00	3.250%	EUR	1,000,000.00	18.05.21	10,443,521.00	-1,017,654.85
SEK-STIBOR-SIDE + 5.49%	SEK	9,550,000.00	4.750%	EUR	1,000,000.00	30.05.22	10,443,521.00	-794,199.67
SEK-STIBOR-SIDE + 4.5715%	SEK	19,240,000.00	4.125%	EUR	2,000,000.00	15.10.21	20,887,042.00	-1,666,189.64
SEK-STIBOR-SIDE + 2.91%	SEK	29,175,000.00	2.625%	EUR	3,000,000.00	30.09.24	31,330,563.00	-1,542,463.49
SEK-STIBOR-SIDE + 3.845%	SEK	33,120,000.00	5.000%	GBP	3,000,000.00	15.04.22	35,428,359.12	-2,338,511.92
SEK-STIBOR-SIDE + 4.285%	SEK	37,800,000.00	4.000%	EUR	4,000,000.00	15.01.20	41,774,084.00	-4,243,722.97
SEK-STIBOR-SIDE + 1.88%	SEK	14,191,334.30	1.875%	EUR	1,500,000.00	01.03.24	15,665,281.50	-1,488,603.79
SEK-STIBOR-SIDE + 3.325%	SEK	11,950,000.00	3.250%	EUR	1,250,000.00	15.03.21	13,054,401.25	-1,250,446.87
SEK-STIBOR-SIDE + 3.28%	SEK	9,500,000.00	3.125%	EUR	1,000,000.00	01.04.20	10,443,521.00	-1,023,987.41
SEK-STIBOR-SIDE + 2.665%	SEK	57,540,000.00	2.750%	EUR	6,000,000.00	05.01.24	62,661,126.00	-5,680,210.77
SEK-STIBOR-SIDE + 2.87%	SEK	46,120,000.00	4.000%	GBP	4,000,000.00	04.04.25	47,237,812.16	26,808.57
SEK-STIBOR-SIDE + 3.3625%	SEK	19,440,000.00	3.375%	EUR	2,000,000.00	15.07.22	20,887,042.00	-1,682,922.27
SEK-STIBOR-SIDE + 3.00%	SEK	18,960,000.00	3.375%	EUR	2,000,000.00	15.07.22	20,887,042.00	-2,512,668.52
SEK-STIBOR-SIDE + 3.08%	SEK	38,380,000.00	2.875%	EUR	4,000,000.00	15.09.20	41,774,084.00	-3,673,692.58
SEK-STIBOR-SIDE + 4.79%	SEK	81,040,000.00	4.750%	EUR	8,000,000.00	15.06.21	83,548,168.00	-3,136,342.31
							<u>476,909,089.00</u>	<u>-33,131,441.77</u>
Nordea Bank AB, Sweden								
SEK-STIBOR-SIDE + 1.78%	SEK	22,951,800.00	DKK-CIBOR2-CIBOR= + 2.35%	DKK	18,000,000.00	06.06.19	25,230,518.59	-2,504,961.39
SEK-STIBOR-SIDE + 3.57%	SEK	47,520,000.00	3.250%	EUR	5,000,000.00	15.03.20	52,217,605.00	-4,962,172.13
SEK-STIBOR-SIDE + 5.72%	SEK	25,632,000.00	DKK-CIBOR2-CIBOR= + 5.30%	DKK	20,000,000.00	16.09.21	28,033,909.55	-2,694,661.11
SEK-STIBOR-SIDE + 5.49%	SEK	33,365,500.00	5.375%	EUR	3,500,000.00	15.04.20	36,552,323.50	-3,593,891.70
SEK-STIBOR-SIDE + 1.89%	SEK	57,402,000.00	2.125%	EUR	6,000,000.00	25.04.24	62,661,126.00	-6,042,615.46
SEK-STIBOR-SIDE + 2.85%	SEK	38,376,000.00	2.875%	EUR	4,000,000.00	15.09.22	41,774,084.00	-3,865,673.10
							<u>246,469,566.63</u>	<u>-23,663,974.89</u>
							<u>723,378,655.63</u>	<u>-56,795,416.66</u>

PARETO SICAV

Notes to the financial statements (continued)

as at 30th June 2018

As at 30th June 2018, 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)
5,000,000.00	USD	USD-LIBOR-BBA + 1.253%	3.900%	01.04.27	937,148.70
4,000,000.00	USD	USD-LIBOR-BBA + 1.97%	4.750%	15.11.24	272,159.95
47,000,000.00	SEK	SEK-STIBOR-SIDE + 1.835%	2.875%	12.02.25	-980,495.84
					<u>228,812.81</u>

Note 12 - Contracts For Difference (CFD)

As at 30th June 2018, 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	Market value (in NOK)	Unrealised result (in NOK)
Sale	-45,679	Ambu AS B Bearer Reg CFD	DKK	-12,555,481.30	105,017.97
Sale	-191,928	DNB ASA CFD	NOK	-30,574,130.40	-345,470.40
Sale	-29,246	Royal Caribbean Cruises Ltd CFD	USD	-24,696,597.56	278,909.45
Sale	-122,440	UPM-Kymmene Corp CFD	EUR	-35,677,654.06	116,517.49
				<u>-103,503,863.32</u>	<u>154,974.51</u>

Note 13 - Pledged assets

As at 30th June 2018, the following Sub-Funds have pledged assets as described below:

-PARETO SICAV - PARETO GLOBAL CORPORATE BOND holds/ gives cash pledged as collateral at Skandinaviska Enskilda Banken S.A. Luxembourg for an amount of SEK -12,451,093.46, at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of SEK 72,419,000.00 and at Nordea Bank AB, Sweden for an amount of 30,752,000.00;

-PARETO SICAV - PARETO NORDIC ALPHA holds cash pledged as collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of NOK 12,746,338.26.

Those amounts serve as collateral for commitment on forward foreign exchange contracts, swaps contracts and CFD contracts.

Note 14 - Changes in the investment portfolio

The statement of changes in the investment portfolio is available free of charge upon request from the registered office of the Fund.

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

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

