

Annual report including audited financial statements as at 31st December 2015

PARETO SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 152 898

Notice

The sole legally binding basis for the purchase of shares of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

PARETO SICAV

Information to the German Investors

Shares in circulation

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

- **PARETO SICAV - PARETO GLOBAL CORPORATE BOND**
- **PARETO SICAV - PARETO EQUITY NORWAY (liquidated on 21st December 2015)**

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PARETO SICAV

Organisation

(Since 23rd March 2015)

Registered Office

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

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

Board of Directors of the Fund

Chairman

Thorleif Wegner SIMONSEN
Partner
Infiba Vermögensverwaltungs AG, Switzerland

Directors

Véronique GILLET
Independent Director
Luxembourg

Anna MÅBÄCK
Independent Director
Norway

Management Company and Administrative Agent

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

Board of Directors of the Management Company

Chairman

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

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(until 11th December 2015)

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

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

PARETO SICAV

Organisation (continued)

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

PARETO SICAV

Organisation (continued)

(Until 22nd March 2015)

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

**Board of Directors
of the Fund**

Chairman

Thorleif Wegner SIMONSEN
Partner,
Infiba Vermögensverwaltungs AG, Switzerland

Members

Véronique GILLET
Independent Director
Luxembourg

Anna MÅBÄCK
Independent Director
Norway

Management Company

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

Custodian

Caceis Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

**Administrator, Registrar
and Transfer Agent**

Caceis Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

**Investment Manager
and Global Distributor**

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

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg

**Legal Adviser
with respect to Luxembourg law**

Hogan Lovells (Luxembourg) LLP
13, rue Edward Steichen
L-2540 Luxembourg

PARETO SICAV

General information

PARETO SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable*") with multiple Sub-Funds on 5th May 2010 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment. The Articles of Incorporation were published in the "*Mémorial, Recueil des Sociétés et Associations*" on 21st May 2010. The latest amendment of the Articles of Incorporation took place on 10th April 2015 and was published on 26th June 2015.

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

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

The Board of Directors of the Fund decided on 26th November 2015 to dissolve the Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY by a compulsory redemption of all shares on 21st December 2015.

The Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) acted as a Feeder Fund to the Norwegian domiciled Fund, Pareto Kreditt (the "Master Fund") and invested exclusively in class B units of the Master Fund until 26th October 2015. The Board of Directors of the Fund decided to restructure the Sub-Fund into a direct investing product and as a consequence the Sub-Fund pursues now directly the investment policy of Pareto Kreditt. As a result of this change, the Sub-Fund changed its name from PARETO SICAV - PARETO HIGH YIELD NORDIC into PARETO SICAV - PARETO NORDIC CORPORATE BOND. The Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND issues Class A, B, C (formerly Class B Shares), D, H EUR, H DKK, H USD, H GBP, H CHF, I NOK, I SEK, I EUR, I DKK, I USD, I GBP and I CHF Shares. Class A and C Shares are available to all investors and have no minimum investment. Class B, D and H Shares are available to individual clients investing the minimum subscription amount. Class B, D and H Shares are also available to Investors subscribing for shares through a distributor or pension scheme, who under their agreements with the Global Distributor, do not receive any payment from the Global Distributor. For the latter the minimum investment does not apply. Class B, D and H Shares are also available to Pareto entities and to Pareto Asset Management AS employees, shareholders and board members, without limitation to minimum investment and holding. Class I Shares are available to Institutional Investors.

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

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

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:

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

The Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY (liquidated on 21st December 2015) issued Class A, B, C, D and P Shares. Class A, B, C and D Shares were available to all investors and Class P Shares were restricted to Pareto entities and Pareto Asset Management AS employees, shareholders and board members. The Class B and D Shares were closed for subscriptions.

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

Sub-Fund	Share Class
PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)	A
	B
	C
	I GBP
PARETO SICAV - PARETO GLOBAL CORPORATE BOND	A
	A EUR
	B
	C
	D

The Net Asset Value per Share of each Sub-Fund is calculated on each Bank Business Day except for 24th December in each year (the "Valuation Day") in Luxembourg and Norway for the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) and in Luxembourg, Norway and Sweden for the Sub-Fund PARETO SICAV - PARETO GLOBAL CORPORATE BOND.

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 - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)**

The market for high-yield bonds may well be characterised as oil driven. The year started with an oil price of USD 57 a barrel, and peaked at USD 68, only to fall to USD 36 and end the year at USD 38. Similarly, the high yield market had a relatively good development in the spring, but fell back sharply after the summer holidays. Autumn was characterised by sharply falling bond prices as the fall in oil prices led to large outflows from high-yield funds in general, both in the US and in the Nordic region. In order to provide liquidity to meet these large withdrawals, funds had to accept massive price reductions when selling the underlying securities.

The effect was to some extent self-perpetuating, since the drop in bond prices gave rise to further fear - which in turn resulted in redemptions based on the fear of being the last in line. Banks have increasingly less capacity to hold large volumes of bonds on their books as a result of more stringent capital requirements. This contributed to very poor liquidity levels in the market, and the flight to liquidity peaked at both the end of the third quarter and, to some extent, at year end. Nothing but dramatic price drops attracted new buyers.

With 2015 behind us, we can conclude that the oil service sector was definitely a sector one should have avoided, especially early-cyclical sub-segments such as seismic and drilling. Companies such as Polarcus, Songa and Seadrill have experienced large price drops. Relatively, the subsea segment has fared better and Solstad, Farstad and DOF group companies have managed to maintain a higher activity level due to exposure to such sub-segments. OSV companies have consistently experienced massive price reductions with corresponding increases in demands for yield in its bond issues, and many are priced in the range of 50-70 per cent of par. Current yield to maturity is correspondingly 20-50 per cent.

The backdrop is that investments from oil companies fell further during the year and more negative adjustments are expected. The challenge for most high-yield funds is that the oil and oil service sector represents approximately 70 per cent of outstanding high-yield bonds in Norway, making it difficult to avoid some form of exposure.

As we expected, the year was characterised by cancellations and postponements, rather than new activity. Nevertheless, we do believe it is worth pointing out that many companies are good at negotiating renewed contracts and new agreements. The intention must be for the companies to continue reducing operating costs to a minimum and to ensure cash flows cover the expenses, so as to maintain the core business and retain valuable crew.

Lay-ups help balancing the market, but there is a general perception that ships need to be scrapped in order to bring down underlying overcapacity. Although standardisation and efficiency measures contribute significantly, we do not see a real recovery until demand picks up. Several analysts point out that one can see signs of efficiency measures having a positive effect and that reset agreements will have an effect for oil companies this year and eventually also for the oil service companies that survive. The challenge remains that many companies in the sector are struggling with significant debt burdens, making equity issues in many cases inevitable.

Although oil analysts have lowered their oil price estimates for the year, most are still estimating higher than current prices, with a rise beyond 2016. It may be worth noting that even though Norges Bank expects lower exploration investments, they still maintain that the expected profitability of investment projects on the Norwegian continental shelf have not changed significantly as a result of this fall's drop in oil prices. There will still be exploration and production of oil on the Norwegian continental shelf.

Other bonds have contributed positively to returns for the year, although it should be noted that we have observed some spread widening for Norwegian bonds, generally due to a somewhat worsened outlook for the Norwegian economy and a weak Norwegian krone. Our best contributors for the year have been our investment in Swedish bonds. Companies such as Nobina, eTRAVELi and West Atlantic have called their bonds, in part far above par, typically as the companies have succeeded in securing (much) cheaper funding through their banks as a result of a positive underlying trend.

For investors, the good news is that the corporate bond market now has significantly higher current yields. We assume that corporate bonds outside the oil sector will represent a good return source. As for bonds in the oil sector, they have challenging times ahead - but this is similarly reflected in the pricing of these bonds. Bonds for many companies in the sector now have a yield to maturity of 20-50 per cent. This reflects the market's lack of confidence that these companies will be able to meet their debt obligations at maturity.

We will use our experience to assist in the various restructurings that will come. In our experience, both companies and various creditor groups have a constructive approach to these challenges, and we should not forget the truth in the old cliché that the Chinese symbol for crisis is also opportunity. We believe that this market could be such an opportunity.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

PARETO SICAV - PARETO GLOBAL CORPORATE BOND (Sub-Fund in the Pareto SICAV) was launched on March 23rd 2015. The strategy of the Sub-Fund is to invest in global corporate bonds, investment grade and high yield. The Sub-Fund focuses on having a well-diversified portfolio, which will endure business cycles and bouts of market volatility. The Sub-Fund aims to generate a better risk adjusted return compared with global reference index. 2015 was a challenging year for anyone investing in the corporate bond market. US high yield had its first negative return year outside of recession years. The interest rate and credit market digested the actual rate decision well, with rather subdued movements compared to several hiccups of the last few years. The predominant story of 2015 will be oil, minerals and the consistent decline in oil prices and effects on oil exporting nations. Half of the US high yield spread widening was due to the decline in the oil, gas, metals and mining and telecom sectors. Another constant reminder of 2015 was how sudden fortunes turn on national champions and iconic global brands. Fraud, corruption and deceit proved to be destructive to Petrobras, Volkswagen and Valeant. Credit investors were punished severely and often swiftly as opinion turned and legal actions were launched.

Sub-Fund performance

The Sub-Fund Class A declined -1.0 percent from launch to end of 2015. During the same time period the reference index declined -4.3 percent. Net flows into the Sub-Fund were positive SEK 604 million. The outperformance of the Sub-Fund was mainly due to a much lesser exposure to investments in energy and other commodity related corporate entities. The Sub-Fund purchases bonds denominated in several different currencies. In order to protect against currency movements the Sub-Fund uses currency hedging instruments like forwards and swaps. There are no other derivatives apart from foreign exchange outstanding in the Sub-Fund

Outlook

Despite the headwinds and idiosyncratic events, corporate bonds do offer attractive yield alternatives in this ZIRP (Zero Interest Rate Policy) environment. Banks are better capitalized than before the financial crisis and central bank support remains firm in case growth falters. A return to a normalized interest rate environment will be a challenge for the corporate bond market, but less so compared with almost zero coupon government bonds.

Global high yield issuance slowed considerably during the month of December, due to both year-end close and the Federal Reserve rate rise anticipation. As we look back at 2015, and despite the volatility, there was record global issuance and a continued growth story in corporate bond issuance outside the mature US markets. Global credit markets are more intertwined than ever before. Volatility and liquidity will most likely be a challenge for 2016 as well. The Sub-Fund will look to explore the opportunities in the global bond market. The structure and depth of the international bond markets continue to evolve, creating exciting avenues to find diversification and improved liquidity.

As we look forward there will most likely be more of the same, volatility and low short-term interest rates, for the time being. The Sub-Fund will continue to focus on achieving competitive risk adjusted returns compared with index and peers.

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
PARETO SICAV

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of PARETO SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PARETO SICAV and of each of its sub-funds as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit
Cabinet de révision agréé



Johnny Yip, *Réviseur d'entreprises agréé*
Partner

31st March 2016
560, rue de Neudorf
L-2220 LUXEMBOURG

PARETO SICAV

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	109,319,276.22
Cash at banks	6,894,254.48
Other liquid assets	9,430.43
Formation expenses, net	12,704.26
Receivable on sales of securities	260,418.05
Receivable on issues of shares	375,256.33
Income receivable on portfolio	1,265,720.25
Unrealised gain on forward foreign exchange contracts	222,798.81
Other receivables	30,904.46
Total assets	118,390,763.29

Liabilities

Bank overdrafts	2,029,199.84
Payable on redemptions of shares	482,535.02
Unrealised loss on forward foreign exchange contracts	461,329.31
Expenses payable	170,719.35
Total liabilities	3,143,783.52
Net assets at the end of the year	115,246,979.77

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

PARETO SICAV

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

from 1st January 2015 to 31st December 2015

Income

Dividends, net	658,534.14
Interest on bonds and other debt securities, net	2,251,224.52
Interest on bank accounts	1,706.31
Other income	94,068.68
Total income	3,005,533.65

Expenses

Management fees	615,283.34
Performance fees	5,579.22
Custodian fees	30,432.03
Banking charges and other fees	2,590.87
Transaction fees	63,182.26
Central administration costs	144,133.77
Professional fees	14,775.06
Other administration costs	112,152.26
Subscription duty ("taxe d'abonnement")	43,266.66
Other taxes	1,773.09
Interest paid on bank overdrafts	2,543.47
Other expenses	50,251.59
Total expenses	1,085,963.62

Net investment income	1,919,570.03
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Net realised gain/(loss)

- on securities portfolio	-9,127,119.60
- on futures contracts	-553.68
- on forward foreign exchange contracts	-3,096,017.28
- on foreign exchange	-369,956.04

Realised result	-10,674,076.57
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,667,348.59
- on forward foreign exchange contracts	-309,226.23

Result of operations	-8,315,954.21
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Subscriptions	137,670,779.71
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Redemptions	-68,421,273.66
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Total changes in net assets	60,933,551.84
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Total net assets at the beginning of the year	55,856,151.61
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Foreign exchange difference	-1,542,723.68
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Total net assets at the end of the year	115,246,979.77
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Statement of net assets (in NOK)
as at 31st December 2015

Assets

Securities portfolio at market value	429,548,293.00
Cash at banks	43,317,799.16
Formation expenses, net	34,197.87
Receivable on sales of securities	2,505,350.25
Receivable on issues of shares	2,501,716.67
Income receivable on portfolio	4,369,562.95
Other receivables	194,820.46
Total assets	482,471,740.36

Liabilities

Payable on redemptions of shares	3,695,857.61
Unrealised loss on forward foreign exchange contracts	4,438,215.86
Expenses payable	548,350.56
Total liabilities	8,682,424.03
Net assets at the end of the year	473,789,316.33

Number of Class A Shares outstanding	177,950.2472
Net asset value per Class A Share	945.7342
Number of Class B Shares outstanding	217,047.2426
Net asset value per Class B Share	992.3162
Number of Class C Shares (formerly Class B Shares) outstanding	9,863.7881
Net asset value per Class C Share (formerly Class B Share)	SEK 907.0689
Number of Class I GBP Shares outstanding	62,319.0000
Net asset value per Class I GBP Share	GBP 99.2102

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Statement of operations and other changes in net assets (in NOK)
from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	2,631,673.98
Interest on bank accounts	3,665.80
Other income	341,515.59
Total income	2,976,855.37

Expenses

Management fees	1,345,989.00
Custodian fees	80,300.18
Banking charges and other fees	2,983.82
Transaction fees	86,897.06
Central administration costs	388,505.71
Professional fees	43,076.56
Other administration costs	456,545.19
Subscription duty ("taxe d'abonnement")	127,163.13
Other taxes	7,318.94
Interest paid on bank overdrafts	3,550.11
Other expenses	129,091.36
Total expenses	2,671,421.06

Net investment income	305,434.31
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Net realised gain/(loss)

- on securities portfolio	-28,580,564.81
- on forward foreign exchange contracts	529,626.01
- on foreign exchange	-1,366,570.12
Realised result	-29,112,074.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	14,690,620.01
- on forward foreign exchange contracts	-5,118,343.70
Result of operations	-19,539,798.30

Subscriptions	509,359,025.81
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Redemptions	-261,700,911.45
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Total changes in net assets	228,118,316.06
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Total net assets at the beginning of the year	245,671,000.27
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Total net assets at the end of the year	473,789,316.33
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Statistical information (in NOK)
as at 31st December 2015

Total net assets	
- as at 31.12.2015	473,789,316.33
- as at 31.12.2014	245,671,000.27
- as at 31.12.2013	279,557,721.92
Number of Class A Shares	
- outstanding at the beginning of the year	183,573.7696
- issued	205,958.8758
- redeemed	-211,582.3982
- outstanding at the end of the year	177,950.2472
Net asset value per Class A Share	
- as at 31.12.2015	945.7342
- as at 31.12.2014	1,023.5000
- as at 31.12.2013	1,040.1600
Number of Class B Shares	
- outstanding at the beginning of the year	0.0000
- issued	217,047.2426
- redeemed	0.0000
- outstanding at the end of the year	217,047.2426
Net asset value per Class B Share	
- as at 31.12.2015	992.3162
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class C Shares (formerly Class B Shares)	
- outstanding at the beginning of the year	60,858.2658
- issued	6,136.6078
- redeemed	-57,131.0855
- outstanding at the end of the year	9,863.7881
Net asset value per Class C Share (formerly Class B Share)	
- as at 31.12.2015	SEK 907.0689
- as at 31.12.2014	SEK 991.3500
- as at 31.12.2013	SEK 1,018.7600
Number of Class I GBP Shares	
- outstanding at the beginning of the year	0.0000
- issued	62,319.0000
- redeemed	0.0000
- outstanding at the end of the year	62,319.0000
Net asset value per Class I GBP Share	
- as at 31.12.2015	GBP 99.2102
- as at 31.12.2014	-
- as at 31.12.2013	-

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Statement of investments and other net assets (in NOK)
as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	8,000,000	Global Connect AS 5.7% 13/ 15.05.20	10,383,954.96	10,685,962.53	2.26
EUR	600,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	5,761,904.15	5,923,039.88	1.25
EUR	600,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	5,635,897.79	5,815,588.57	1.23
EUR	400,000	Kommunal Landspensjonskasse AS VAR Reg S Sen Sub 15/ 10.06.45	3,645,079.87	3,749,125.73	0.79
			15,042,881.81	15,487,754.18	3.27
NOK	2,000,000	Aker ASA FRN Sen 12/ 30.01.19	2,028,755.00	2,030,846.70	0.43
NOK	2,000,000	Aker ASA FRN Sen 13/ 06.06.18	1,966,575.00	1,976,145.00	0.42
NOK	2,500,000	Austevoll Seafood ASA FRN 15/ 04.05.21	2,462,050.00	2,456,249.88	0.52
NOK	9,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	9,327,926.00	9,303,052.50	1.96
NOK	6,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	6,273,105.00	6,268,638.00	1.32
NOK	8,000,000	Bonheur ASA FRN Sen 14/ 09.07.19	7,031,500.00	7,020,000.00	1.48
NOK	10,000,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.06.20	8,740,000.00	8,433,333.00	1.78
NOK	7,786,702	Crayon Group AS FRN 14/ 10.07.17	7,452,981.85	7,202,699.35	1.52
NOK	13,500,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	12,840,913.00	12,906,000.00	2.72
NOK	6,000,000	DOF ASA FRN Sen 12/ 07.02.17	4,453,980.00	4,546,447.50	0.96
NOK	10,000,000	DOF ASA FRN Sen 12/ 12.09.19	6,367,315.00	6,421,875.00	1.36
NOK	12,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	9,976,362.00	10,085,160.00	2.13
NOK	4,000,000	Eidesvik Offshore ASA FRN Sen 13/ 22.05.18	3,080,200.00	3,112,733.20	0.66
NOK	9,000,000	Farstad Shipping ASA FRN Sen 13/ 29.05.18	4,558,639.50	4,823,289.00	1.02
NOK	2,500,000	Farstad Shipping ASA FRN Ser FAR03 12/ 15.02.17	1,504,849.00	1,612,500.00	0.34
NOK	3,000,000	Fred Olsen Energy ASA FRN Sen 11/ 12.05.16	2,886,441.00	2,940,476.25	0.62
NOK	11,000,000	GasLog Ltd FRN Reg S Ser 144A 13/ 27.06.18	11,173,910.00	11,155,723.15	2.35
NOK	11,000,000	Gjensidige Forsikring ASA FRN Sub 14/ 03.10.44	10,314,610.00	10,217,020.00	2.16
NOK	8,000,000	Golar LNG Partners LP FRN Sen 12/ 12.10.17	8,080,000.00	8,075,056.00	1.70
NOK	2,944,723	Havila Shipping ASA FRN Sen 11/ 30.03.17	1,724,193.86	1,646,689.10	0.35
NOK	2,443,083	Havila Shipping ASA FRN Sk Ser HAVI04 10/ 08.11.16	1,529,728.40	1,478,065.22	0.31
NOK	8,000,000	Hoegh LNG Holding Ltd FRN Sen 12/ 03.10.17	8,195,960.00	8,179,664.00	1.73
NOK	15,370,000	Lock AS FRN 14/ 15.08.20	15,707,684.00	15,703,785.67	3.31
NOK	5,000,000	Ocean Yield ASA FRN Reg S 15/ 29.04.20	4,792,500.00	4,809,406.25	1.02
NOK	10,500,000	Ocean Yield ASA FRN Sen 14/ 26.03.19	10,223,119.50	10,250,625.00	2.16
NOK	10,000,000	Odfjell SE FRN Sen 12/ 11.04.17	9,556,165.00	9,749,999.50	2.06
NOK	4,500,000	Personalhuset AS FRN Sen 14/ 11.09.19	4,267,500.00	4,140,000.00	0.87
NOK	7,380,000	Pioneer Pub Properties II AS FRN 14/ 27.06.19	7,420,244.19	7,412,822.55	1.56
NOK	4,000,000	Prosafte SE FRN 13/ 17.01.20	3,275,000.00	3,249,860.00	0.69
NOK	13,000,000	Prosafte SE FRN Sen 13/ 22.10.18	11,292,400.00	11,057,800.00	2.33
NOK	8,000,000	SeaDrill Ltd FRN Sen 13/ 12.03.18	4,930,000.00	4,143,432.00	0.87
NOK	4,000,000	Ship Finance Intl Ltd FRN Sen 14/ 19.03.19	3,715,540.00	3,692,000.00	0.78
NOK	7,000,000	Ship Finance Intl Ltd VAR Lkd NIBOR 12/ 19.10.17	6,995,540.00	6,992,818.00	1.48
NOK	6,000,000	Songa Offshore SE FRN Sen 12/ 11.12.18	4,037,400.00	4,005,000.00	0.85
NOK	11,500,000	Songa Offshore VAR 11/ 17.05.18	8,373,500.00	8,366,250.00	1.77
NOK	5,900,000	Sparebank 1 Nord-Norge VAR Ser NONG66 Sub 12/ 19.03.Perpetual	6,021,097.00	5,996,351.72	1.27
NOK	3,200,000	Sparebanken Oest ASA VAR Ser SPOG64 Sub 14/ 29.12.Perpetual	3,064,808.00	3,047,793.28	0.64
NOK	12,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	12,215,032.50	12,208,620.00	2.58
NOK	15,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	13,889,928.00	13,875,045.00	2.93
NOK	2,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	2,022,500.00	2,025,000.00	0.43
NOK	8,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	7,640,000.00	7,593,333.20	1.60
			271,409,952.80	270,211,605.02	57.04

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Statement of investments and other net assets (in NOK) (continued)
as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	6,500,000	AINMT Scandinavia Hgs AB 9.75 14/ 19.03.19	6,867,876.33	7,212,076.97	1.52
SEK	2,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	1,049,491.99	997,938.78	0.21
SEK	7,800,000	Jacob Holm & Sonner FRN Sen 14/ 03.04.19	8,089,569.91	8,480,378.71	1.79
SEK	4,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	4,171,095.24	4,352,966.94	0.92
SEK	6,000,000	Orexo AB FRN Sen 14/ 09.05.18	5,377,818.13	5,625,223.33	1.19
SEK	6,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	5,263,731.45	5,404,626.34	1.14
SEK	9,000,000	Velcora Holding AB FRN 15/ 15.07.21	9,029,906.30	9,454,156.86	2.00
SEK	5,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	5,143,515.36	5,291,701.69	1.12
			44,993,004.71	46,819,069.62	9.89
USD	1,200,000	Golar LNG Partners LP FRN 15/ 22.05.20	9,727,118.87	9,946,049.31	2.10
USD	1,387,296	Harkand Finance Inc Step-up PIK Reg S 14/ 28.03.19	7,313,545.19	6,974,330.82	1.47
USD	1,051,658	IGas Energy Plc 10% 13/ 22.03.18	6,684,904.96	6,241,901.01	1.32
USD	800,000	Polarcus Ltd 8% Reg S Ser 144A 13/ 07.06.18	732,144.00	823,854.45	0.17
			24,457,713.02	23,986,135.59	5.06
Total bonds			366,287,507.30	367,190,526.94	77.52
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	10,444,181	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/ 07.10.19	6,575,377.70	6,582,403.30	1.39
NOK	2,572,167	Boa Offshore AS FRN Reg S Sk Sub 15/ 20.12.18	2,055,679.43	1,993,429.42	0.42
NOK	6,000,000	Boa Offshore AS FRN Sen 13/ 18.12.18	1,809,900.00	1,815,000.00	0.38
NOK	4,157,338	Boa SBL AS FRN Sk Ser 144A 13/ 19.04.18	1,819,731.99	1,798,048.69	0.38
NOK	2,500,000	Gjensidige Bank ASA VAR Sub 15/ 21.08.Perpetual	2,407,255.80	2,390,767.50	0.50
NOK	6,000,000	Klaveness Ship Hdg AS FRN 14/ 20.03.20	5,799,384.00	5,799,149.70	1.22
NOK	3,000,000	Klaveness Ship Hdg AS FRN Sen 13/ 08.05.18	3,036,380.00	3,039,914.85	0.64
NOK	7,315,000	Sparebanken Oest ASA FRN Ser SPOG52 Sub 13/ 11.04.23	7,337,198.82	7,335,648.05	1.55
NOK	4,000,000	Western Bulk ASA FRN Reg S Sen 13/ 19.04.17	3,046,666.00	2,859,320.00	0.60
			33,887,573.74	33,613,681.51	7.08
USD	600,000	Axis Offshore Pte Ltd FRN 13/ 18.05.18	2,859,773.96	2,903,475.70	0.61
USD	728,918	Cecon AS 10% Step-up Ser B 11/ 18.03.16	3,694,722.98	3,874,337.68	0.82
USD	400,000	IGas Energy Plc 10% Sen 13/ 11.12.18	1,987,372.91	1,937,091.42	0.41
USD	1,473,177	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/ 27.09.18	2,883,434.10	212,068.37	0.04
USD	280,961	Sea Production Ltd VAR TOG PIK Sk Reg S 07/ 14.03.16	1,467,090.23	1,493,361.10	0.32
			12,892,394.18	10,420,334.27	2.20
Total bonds			46,779,967.92	44,034,015.78	9.28
<u>Other transferable securities</u>					
Bonds					
EUR	190,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	1,847,045.53	1,901,009.60	0.40
NOK	6,500,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	5,633,750.00	5,525,000.00	1.17
SEK	2,000,000	Bergteamet AB 0% Sen 15/ 22.04.20	854,892.68	953,819.38	0.20
SEK	7,500,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	9,139,047.67	9,428,866.99	1.99
			9,993,940.35	10,382,686.37	2.19
USD	200,000	Sanjel Corp 7.5% Sen 14/ 19.06.19	697,109.07	212,607.60	0.04
Total bonds			18,171,844.95	18,021,303.57	3.80

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Statement of investments and other net assets (in NOK) (continued)
as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds in default of payment					
USD	37,313	Cecon AS 5% Ser A 11/ 15.06.16	291,980.88	302,446.71	0.06
Total bonds in default of payment			291,980.88	302,446.71	0.06
Total investments in securities			431,531,301.05	429,548,293.00	90.66
Cash at banks				43,317,799.16	9.14
Other net assets/ (liabilities)				923,224.17	0.20
Total				473,789,316.33	100.00

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

PARETO SICAV - PARETO NORDIC CORPORATE BOND
(formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Industrial and geographical classification of investments
as at 31st December 2015

Industrial classification

(in percentage of net assets)

Energy	23.40 %
Transportation	20.99 %
Diversified financial services	11.84 %
Materials	6.80 %
Capital goods	5.51 %
Software and services	4.21 %
Banks	3.96 %
Food and beverage	3.80 %
Investment companies	3.80 %
Insurance	2.16 %
Telecommunication services	1.52 %
Pharmaceuticals and biotechnology	1.19 %
Commercial services and supplies	0.87 %
Retailing	0.40 %
Food retailing, drugstores and pharmacies	0.21 %
Total	<u>90.66 %</u>

Geographical classification

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

Norway	41.03 %
Bermuda	14.82 %
Sweden	13.11 %
Marshall Islands	6.87 %
Cyprus	5.64 %
Denmark	4.05 %
United Kingdom	1.77 %
Feroe Islands	1.32 %
Finland	1.23 %
Singapore	0.61 %
Cayman Islands	0.17 %
Canada	0.04 %
Total	<u>90.66 %</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	592,270,080.96
Cash at banks	21,018,394.88
Other liquid assets	86,367.15
Formation expenses, net	83,794.93
Receivable on issues of shares	1,055,187.82
Income receivable on portfolio	7,432,246.01
Unrealised gain on forward foreign exchange contracts	2,040,468.72
Other receivables	97,572.04
Total assets	624,084,112.51

Liabilities

Bank overdrafts	18,584,115.43
Payable on redemptions of shares	44,737.05
Expenses payable	1,012,997.61
Total liabilities	19,641,850.09

Net assets at the end of the year	604,442,262.42
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Number of Class A Shares outstanding	2,301,836.9585
Net asset value per Class A Share	98.9767

Number of Class A EUR Shares outstanding	9,166.5607
Net asset value per Class A EUR Share	EUR 99.9241

Number of Class B Shares outstanding	347,756.7687
Net asset value per Class B Share	99.3972

Number of Class C Shares outstanding	2,780,394.7710
Net asset value per Class C Share	NOK 99.9838

Number of Class D Shares outstanding	721,831.6159
Net asset value per Class D Share	NOK 100.4415

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

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

from 23rd March 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	18,112,240.24
Other income	536,403.63
Total income	18,648,643.87

Expenses

Management fees	3,157,691.86
Custodian fees	159,986.16
Banking charges and other fees	1,339.86
Transaction fees	45,713.66
Central administration costs	540,832.99
Professional fees	81,547.78
Other administration costs	246,210.52
Subscription duty ("taxe d'abonnement")	220,788.99
Interest paid on bank overdrafts	15,417.57
Other expenses	202,869.59
Total expenses	4,672,398.98

Net investment income	13,976,244.89
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Net realised gain/(loss)

- on securities portfolio	-1,081,389.06
- on futures contracts	-5,070.82
- on forward foreign exchange contracts	-28,858,583.24
- on foreign exchange	-1,703,824.41
Realised result	-17,672,622.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-27,015,064.91
- on forward foreign exchange contracts	2,040,468.72
Result of operations	-42,647,218.83

Subscriptions	753,666,314.87
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Redemptions	-106,576,833.62
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Total changes in net assets	604,442,262.42
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	604,442,262.42
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statistical information (in SEK)

as at 31st December 2015

Total net assets

- as at 31.12.2015 604,442,262.42

Number of Class A Shares

- outstanding at the beginning of the year 0.0000

- issued 2,519,274.3533

- redeemed -217,437.3948

- outstanding at the end of the year 2,301,836.9585

Net asset value per Class A Share

- as at 31.12.2015 98.9767

Number of Class A EUR Shares

- outstanding at the beginning of the year 0.0000

- issued 9,166.5607

- redeemed 0.0000

- outstanding at the end of the year 9,166.5607

Net asset value per Class A EUR Share

- as at 31.12.2015 EUR 99.9241

Number of Class B Shares

- outstanding at the beginning of the year 0.0000

- issued 347,756.7687

- redeemed 0.0000

- outstanding at the end of the year 347,756.7687

Net asset value per Class B Share

- as at 31.12.2015 99.3972

Number of Class C Shares

- outstanding at the beginning of the year 0.0000

- issued 2,896,895.7412

- redeemed -116,500.9702

- outstanding at the end of the year 2,780,394.7710

Net asset value per Class C Share

- as at 31.12.2015 NOK 99.9838

Number of Class D Shares

- outstanding at the beginning of the year 0.0000

- issued 1,470,889.1923

- redeemed -749,057.5764

- outstanding at the end of the year 721,831.6159

Net asset value per Class D Share

- as at 31.12.2015 NOK 100.4415

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

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Statement of investments and other net assets (in SEK)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
DKK	25,000,000	Global Connect AS 5.7% 13/ 15.05.20	32,736,577.85	31,789,476.38	5.26
DKK	16,000,000	Scan GI Logistics Hg ApS FRN Sen 15/ 26.06.18	19,851,860.30	19,878,968.10	3.29
			52,588,438.15	51,668,444.48	8.55
EUR	2,200,000	Bayer AG VAR Reg S Sub 15/ 02.04.75	19,527,130.23	18,974,317.44	3.14
EUR	2,000,000	Ephios Bondco FRN Reg S Sen 15/ 01.07.22	18,329,522.77	18,445,734.30	3.05
EUR	1,800,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	16,782,950.61	16,608,661.55	2.75
EUR	1,500,000	Innovia Group Fin Plc FRN Reg S Sen 14/ 31.03.20	13,879,736.08	13,748,029.10	2.27
EUR	1,000,000	Islandsbanki HF 2.875% EMTN Reg S Ser DEC 15/ 27.07.18	9,214,888.11	9,139,938.33	1.51
EUR	1,000,000	Kemira Oyj 2.25% Sen 15/ 13.05.22	9,283,408.44	9,255,150.32	1.53
EUR	2,450,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	22,849,453.77	16,169,347.12	2.67
EUR	1,500,000	Pentair Finance SA 2.45% Sen 15/ 17.09.19	14,002,430.39	13,999,906.53	2.32
EUR	2,840,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	27,940,998.02	27,011,208.01	4.47
EUR	1,000,000	Unitymedia NRW GmbH 4.625% Reg S 15/ 15.02.26	9,252,207.29	9,139,892.53	1.51
			161,062,725.71	152,492,185.23	25.22
GBP	2,000,000	New Look Secured Issuer Plc 6.5% Reg S 15/ 01.07.22	25,454,481.27	24,772,919.91	4.10
NOK	20,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	21,083,833.91	19,205,837.47	3.18
NOK	14,000,000	Islandsbanki HF FRN Reg S 15/ 16.10.18	14,182,853.69	13,260,633.60	2.19
			35,266,687.60	32,466,471.07	5.37
SEK	4,000,000	Diamorph AB 7% 14/ 05.09.19	4,242,421.05	4,235,000.00	0.70
SEK	7,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	7,000,000.00	7,052,500.00	1.17
			11,242,421.05	11,287,500.00	1.87
USD	250,000	Allegion Plc 5.875% Sen 15/ 15.09.23	2,071,012.50	2,165,472.50	0.36
USD	500,000	Ball Corp 4.375% Sen 15/ 15.12.20	4,349,100.00	4,309,419.51	0.71
USD	3,000,000	Convatec Healthcare E SA 10.5% Ser 144A 10/ 15.12.18	26,443,265.78	25,657,538.09	4.24
USD	1,500,000	Demeter Investments BV VAR Reg S Sub 15/ 15.08.50	12,955,050.02	12,680,072.41	2.10
USD	2,000,000	Healthsouth Corp 5.125% Sen 15/ 15.03.23	17,411,891.87	16,215,839.33	2.68
USD	2,500,000	L Brands Inc 5.625% Sen 12/ 15.02.22	23,165,476.78	22,403,689.70	3.71
USD	1,000,000	Nasdaq Inc 5.55% Sen 10/ 15.01.20	9,568,145.64	9,222,775.48	1.53
USD	500,000	Perstorp Holding AB 8.75% Ser 144A 12/ 15.05.17	4,399,728.76	4,174,384.50	0.69
USD	2,000,000	SeaDrill Ltd Step-up 12/ 15.09.17	13,822,988.62	9,028,055.21	1.49
USD	1,500,000	Softbank Group Corp 5.375% Reg S Sen 15/ 30.07.22	12,857,357.83	12,807,770.62	2.12
USD	2,000,000	Vulcan Materials Co 4.5% Sen 15/ 01.04.25	17,149,253.33	16,964,108.29	2.81
			144,193,271.13	135,629,125.64	22.44
Total bonds			429,808,024.91	408,316,646.33	67.55
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,000,000	Grupo Antolin Dutch BV 5.125% Sen 15/ 30.06.22	18,600,836.45	19,089,199.74	3.16
EUR	1,110,000	Perstorp Holding AB 9% Reg-S 12/ 15.05.17	10,936,183.50	10,271,996.97	1.70
EUR	500,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	4,681,862.03	4,773,353.15	0.79
			34,218,881.98	34,134,549.86	5.65
USD	1,985,000	Darling Ingredients Inc 5.375% Sen 14/ 15.01.22	16,868,982.81	16,364,817.88	2.71
USD	2,000,000	Hertz Corp 6.75% Sen 11/ 15.04.19	17,432,120.74	17,279,084.57	2.86
USD	1,000,000	Lennar Corp 4.5% Sen 14/ 15.11.19	8,470,609.88	8,654,806.20	1.43
USD	1,000,000	Lennar Corp 4.75% Ser B 13/ 15.11.22	8,286,300.00	8,407,885.03	1.39
USD	1,000,000	Nielsen Finance LLC/ Co 5% Ser 144A 14/ 15.04.22	8,593,888.04	8,327,686.25	1.38
USD	1,000,000	Perstorp Holding AB 8.75% Reg S Sen 12/ 15.05.17	9,057,499.26	8,433,100.00	1.39
USD	3,000,000	Teekay Corp 8.5% Reg S Sen 15/ 15.01.20	25,821,411.99	22,706,121.75	3.76

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 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,000,000	Unitymedia NRW GmbH 5% Ser 144A 14/ 15.01.25	16,766,102.24	16,242,066.26	2.69
USD	1,000,000	UPM-Kymmene Corp 7.45% Reg S Sen 97/ 26.11.27	9,592,874.58	9,817,519.86	1.62
			120,889,789.54	116,233,087.80	19.23
Total bonds			155,108,671.52	150,367,637.66	24.88
<u>Other transferable securities</u>					
Bonds					
EUR	700,000	Eagle Industries Oy 8.25% Sen 15/ 13.03.20	6,548,910.34	6,394,815.51	1.06
NOK	5,000,000	TRD Campus AS 4.26% Sen 15/ 22.12.25	4,872,430.58	4,757,002.73	0.79
SEK	18,745,047.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	22,947,108.52	22,433,978.73	3.71
Total bonds			34,368,449.44	33,585,796.97	5.56
Total investments in securities			619,285,145.87	592,270,080.96	97.99
Cash at banks				21,018,394.88	3.48
Bank overdrafts				-18,584,115.43	-3.07
Other net assets/ (liabilities)				9,737,902.01	1.60
Total				604,442,262.42	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 31st December 2015

Industrial classification

(in percentage of net assets)

Materials	21.34 %
Health care equipment and services	14.44 %
Diversified financial services	8.29 %
Software and services	7.38 %
Transportation	7.32 %
Banks	6.88 %
Energy	5.25 %
Technology hardware and equipment	4.20 %
Retailing	4.10 %
Consumer durables and apparel	3.71 %
Automobiles and components	3.16 %
Pharmaceuticals and biotechnology	3.14 %
Capital goods	2.82 %
Food and beverage	2.71 %
Special Purpose Vehicle (SPV)	2.10 %
Real estate	0.79 %
Commercial services and supplies	0.36 %
Total	<u>97.99 %</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Industrial and geographical classification of investments (continued) as at 31st December 2015

Geographical classification

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

United States of America	21.57 %
Sweden	17.29 %
Denmark	8.55 %
Germany	7.34 %
Finland	6.96 %
Iceland	6.88 %
Luxembourg	6.56 %
United Kingdom	6.37 %
The Netherlands	5.26 %
Bahamas	3.76 %
France	3.05 %
Japan	2.12 %
Bermuda	1.49 %
Norway	0.79 %
Total	<u>97.99 %</u>

PARETO SICAV - PARETO EQUITY NORWAY

Statement of net assets (in EUR) as at 31st December 2015

Assets

Cash at banks	96,597.08
Total assets	96,597.08

Liabilities

Payable on redemptions of shares	93,485.12
Expenses payable	3,111.96
Total liabilities	96,597.08
Net assets at the end of the year	0.00

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

PARETO SICAV - PARETO EQUITY NORWAY

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

from 1st January 2015 to 21st December 2015

Income

Dividends, net	658,534.14
Interest on bank accounts	1,325.27
Total income	659,859.41

Expenses

Management fees	130,586.41
Performance fees	5,579.22
Custodian fees	4,616.36
Banking charges and other fees	2,134.42
Transaction fees	49,158.29
Central administration costs	44,697.07
Professional fees	1,393.28
Other administration costs	37,813.05
Subscription duty ("taxe d'abonnement")	5,940.77
Other taxes	1,012.32
Interest paid on bank overdrafts	491.01
Other expenses	14,681.89
Total expenses	298,104.09

Net investment income	361,755.32
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Net realised gain/(loss)

- on securities portfolio	-6,038,242.55
- on foreign exchange	-41,867.62
Realised result	-5,718,354.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,090,110.84
Result of operations	-1,628,244.01

Subscriptions	2,432,738.28
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Redemptions	-29,581,707.28
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Total changes in net assets	-28,777,213.01
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Total net assets at the beginning of the year	28,777,213.01
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

PARETO SICAV - PARETO EQUITY NORWAY

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	-
- as at 31.12.2014	28,777,213.01
- as at 31.12.2013	33,321,304.81

Number of Class A Shares

- outstanding at the beginning of the year	62,287.9309
- issued	4,721.4344
- redeemed	-67,009.3653
- outstanding at the end of the year	0.0000

Net asset value per Class A Share

- as at 31.12.2015	-
- as at 31.12.2014	114.44
- as at 31.12.2013	121.94

Number of Class B Shares

- outstanding at the beginning of the year	42,496.8725
- issued	0.0000
- redeemed	-42,496.8725
- outstanding at the end of the year	0.0000

Net asset value per Class B Share

- as at 31.12.2015	-
- as at 31.12.2014	110.82
- as at 31.12.2013	117.09

Number of Class C Shares

- outstanding at the beginning of the year	12,617.8007
- issued	15,988.6815
- redeemed	-28,606.4822
- outstanding at the end of the year	0.0000

Net asset value per Class C Share

- as at 31.12.2015	-
- as at 31.12.2014	114.30
- as at 31.12.2013	121.47

Number of Class D Shares

- outstanding at the beginning of the year	1,191.5586
- issued	80.0000
- redeemed	-1,271.5586
- outstanding at the end of the year	0.0000

Net asset value per Class D Share

- as at 31.12.2015	-
- as at 31.12.2014	NOK 1,312.44
- as at 31.12.2013	NOK 1,296.14

Number of Class P Shares

- outstanding at the beginning of the year	99,673.8401
- issued	0.0000
- redeemed	-99,673.8401
- outstanding at the end of the year	0.0000

Net asset value per Class P Share

- as at 31.12.2015	-
- as at 31.12.2014	NOK 1,394.88
- as at 31.12.2013	NOK 1,353.71

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

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

- 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 (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) and PARETO SICAV - PARETO GLOBAL CORPORATE BOND are valued based on the Mid Price;
- ii. Securities and/ or financial derivative instruments not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deems is prudent to assume;
- iii. Shares or units in underlying open-ended investment funds and the Master Fund are valued at their last available Net Asset Value;
- iv. 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.

Notes to the financial statements (continued)

as at 31st December 2015

e) Exchange translation

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

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

1	EUR	=	9.6204939	NOK	Norwegian Krona
1	NOK	=	0.7757841	DKK	Danish Krona
			0.1039448	EUR	Euro
			0.9519622	SEK	Swedish Krona
			0.1128840	USD	US Dollar
1	SEK	=	0.8149316	DKK	Danish Krona
			0.1091900	EUR	Euro
			0.0804616	GBP	Pound Sterling
			1.0504619	NOK	Norwegian Krona
			0.1185804	USD	US Dollar

f) Combined financial statements

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

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

1	EUR	=	9.6204939	NOK	Norwegian Krona
			9.1583466	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 2014. Foreign exchange difference between the Net Asset Value at the beginning of the year translated using the exchange rates applicable as at 31st December 2014 and the exchange rates applicable as at 31st December 2015 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.

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.

Notes to the financial statements (continued)

as at 31st December 2015

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

l) Forward foreign exchange contracts

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

Note 2 - Subscription, redemption and conversion fees

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

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

No conversion charge will be levied on conversions.

Note 3 - Management fees

Since 23rd March 2015, the Management Company, SEB Fund Services S.A., receives a maximum fee of 0.08% per annum calculated on the Net Asset Value of the Sub-Funds on each Valuation Day for the provision of its services and with a minimum of EUR 25,000 per annum per Sub-Fund.

Until 22nd March 2015, the Management Company, Luxcellence Management Company S.A., received a maximum fee of 0.02% per annum calculated on the Net Asset Value of the Sub-Funds on each Valuation Day for the provision of its services and with a minimum of EUR 20,000 per annum for the whole Fund plus EUR 2,000 per Sub-Fund.

Note 4 - Investment management fees

Since 23rd March 2015, the different Sub-Funds and Classes incur an annual investment management fee payable to the Investment Manager. The investment management fee is expressed as a percentage of the Net Asset Value.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2015

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

Sub-Funds	PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)	PARETO SICAV - PARETO GLOBAL CORPORATE BOND	PARETO SICAV - PARETO EQUITY NORWAY (liquidated on 21st December 2015)
A Shares	1.00% p.a. (since 26th October 2015) 0.50% p.a. * (until 25th October 2015)	1.00% p.a.	1.50% p.a.
A EUR Shares	-	1.00% p.a.	-
B Shares	0.55% p.a.	0.55% p.a.	0.50% p.a.
P Shares	-	-	0.30% p.a.
C Shares (formerly B Shares)	1.00% p.a. (since 26th October 2015) 0.50% p.a. * (until 25th October 2015)	1.00% p.a.	1.20% p.a.
D Shares	-	0.55% p.a.	1.50% p.a.
I GBP Shares	0.40% p.a.	-	-

* Until 25th October 2015, in addition 0.50% were charged in the Master Fund Pareto Kreditt B

All Share Classes in the Sub-Funds PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) 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.

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

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

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

Sub-Funds	PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)	PARETO SICAV - PARETO EQUITY NORWAY (liquidated on 21st December 2015)
A Shares	0.50% *	1.50%
B Shares	0.50% *	0.50%
P Shares	-	0.30%
C Shares	-	1.20%
D Shares	-	1.50%

* In addition 0.50% were charged in the Master Fund Pareto Kreditt B

Notes to the financial statements (continued)

as at 31st December 2015

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 EQUITY NORWAY (liquidated on 21st December 2015):

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

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

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

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

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

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

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

At the date of the report, a performance fee was recorded for the Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY (liquidated on 21st December 2015) and amounted to EUR 5,579.22.

No performance fee is foreseen for PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) and PARETO SICAV - PARETO GLOBAL CORPORATE BOND.

Note 6 - Central Administration cost

Since 23rd March 2015:

For the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) a maximum fee of 0.03% per annum calculated on the Net Asset Value of the Sub-Fund on each Valuation Day for the provision of its services and with a minimum of EUR 22,000 per annum plus EUR 3,700 per Share Class was paid to the Administrator, Registrar and Transfer and Domiciliary Agent, SEB Fund Services S.A., out of the assets of this Sub-Fund until 25th October 2015.

Since 26th October 2015, for the Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) a maximum fee of 0.04% per annum calculated on the Net Asset Value of the Sub-Fund on each Valuation Day for the provision of its services and with a minimum of EUR 35,000 per annum plus EUR 3,700 per Share Class is paid to the Administrator, Registrar and Transfer and Domiciliary Agent, SEB Fund Services S.A., out of the net assets of this Sub-Fund.

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

For the Sub-Fund PARETO SICAV - PARETO EQUITY NORWAY (liquidated on 21st December 2015) a maximum fee of 0.04% per annum calculated on the Net Asset Value of the Sub-Fund on each Valuation Day for the provision of its services and with a minimum of EUR 35,000 per annum plus EUR 1,500 per Share Class was paid to the Administrator, Registrar and Transfer and Domiciliary Agent, SEB Fund Services S.A., out of the assets of this Sub-Fund.

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

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

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

Note 7 - Custodian fees

Since 23rd March 2015, the Custodian, Skandinaviska Enskilda Banken S.A., receives a custodian fee determined as an annual percentage calculated per market on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears. The Custodian further receives a supervisory fee of 0.03% p.a. based on the Sub-Fund's assets.

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2015

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

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

Note 8 - Other expenses

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

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 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the Value at risk ("VaR") approach. The Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

Note 11 - Forward foreign exchange contracts

As at 31st December 2015, the following Sub-Fund was committed in the following forward foreign exchange contracts with Nordea Bank Finland Plc, Helsinki:

PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
NOK	5,188,260.00	DKK	4,200,000.00	29.02.2016	-237,133.13
NOK	5,217,250.00	DKK	4,100,000.00	29.02.2016	-78,967.11
NOK	8,303,580.00	EUR	900,000.00	29.02.2016	-371,449.47
NOK	8,541,000.00	EUR	900,000.00	29.02.2016	-134,029.47
NOK	25,143,140.00	SEK	25,300,000.00	29.02.2016	-1,489,968.77
NOK	28,434,050.00	SEK	27,700,000.00	29.02.2016	-725,519.68

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	17,512,000.00	USD	2,000,000.00	29.02.2016	-215,161.26
NOK	19,996,660.00	USD	2,300,000.00	29.02.2016	-389,575.44
					<u>-3,641,804.33</u>

As at 31st December 2015, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts linked to Class C Shares					
NOK	523,251.42	SEK	509,489.91	15.01.2016	-12,134.83
NOK	165,309.36	SEK	161,507.24	15.01.2016	-4,406.77
NOK	27,097.25	SEK	26,436.08	15.01.2016	-682.50
NOK	3,596,559.67	SEK	3,434,175.00	15.01.2016	-12,192.26
NOK	92,136.76	SEK	88,525.00	15.01.2016	-888.22
NOK	75,747.55	SEK	73,513.00	15.01.2016	-1,502.05
NOK	2,252,795.24	SEK	2,178,453.00	15.01.2016	-36,389.61
NOK	1,221,875.71	SEK	1,183,631.00	15.01.2016	-21,919.08
NOK	10,357.14	SEK	9,976.00	15.01.2016	-125.96
SEK	16,949,084.54	NOK	17,403,310.96	15.01.2016	407,259.71
					<u>317,018.43</u>
Forward foreign exchange contracts linked to Class I GBP Shares					
GBP	6,231,900.00	NOK	82,481,689.26	15.01.2016	-1,113,429.96
					<u>-1,113,429.96</u>

PARETO SICAV - PARETO GLOBAL CORPORATE BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	1,526,000.00	SEK	14,135,203.71	15.01.2016	-160,002.09
EUR	1,550,000.00	SEK	14,261,466.30	15.01.2016	-66,471.20
SEK	53,587,526.85	DKK	42,821,000.00	15.01.2016	1,040,944.92
SEK	13,929,187.50	EUR	1,500,000.00	15.01.2016	192,095.47
SEK	18,183,455.08	EUR	1,960,000.00	15.01.2016	233,654.83
SEK	209,796,375.92	EUR	22,480,000.00	15.01.2016	3,923,156.71
SEK	9,151,698.00	EUR	1,000,000.00	15.01.2016	-6,363.35
SEK	33,838,228.00	NOK	34,000,000.00	15.01.2016	1,483,050.48
SEK	3,972,510.50	USD	470,000.00	16.02.2016	13,778.59
SEK	26,134,446.96	GBP	2,031,000.00	15.03.2016	940,198.09
SEK	280,897,551.00	USD	33,000,000.00	15.03.2016	3,162,098.42
USD	3,000,000.00	SEK	25,248,687.00	15.03.2016	-9.49
					<u>10,756,131.38</u>
Forward foreign exchange contracts linked to Class C Shares					
NOK	745,812.38	SEK	727,689.14	15.01.2016	-17,957.02
NOK	68,445.38	SEK	66,631.58	15.01.2016	-1,497.39
NOK	729,656.00	SEK	696,712.03	15.01.2016	-2,354.69
NOK	89,878.00	SEK	86,354.78	15.01.2016	-824.82
NOK	1,659,009.00	SEK	1,598,621.07	15.01.2016	-19,870.17
NOK	1,908,573.00	SEK	1,848,834.67	15.01.2016	-32,592.96
NOK	262,544,949.47	SEK	255,692,526.29	15.01.2016	-5,848,748.44
NOK	159,191.00	SEK	153,937.70	15.01.2016	-2,447.90
NOK	2,135,606.00	SEK	2,084,992.14	15.01.2016	-52,700.63
NOK	350,863.20	SEK	342,793.35	15.01.2016	-8,903.91
NOK	1,657,311.83	SEK	1,616,873.42	15.01.2016	-39,737.58
NOK	1,028,333.00	SEK	997,997.18	15.01.2016	-19,411.98

PARETO SICAV

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	7,559,221.26	SEK	7,360,413.74	15.01.2016	-166,885.92
SEK	57,383.16	NOK	59,164.00	15.01.2016	1,081.34
SEK	37,666.71	NOK	38,700.00	15.01.2016	838.90
SEK	103,221.09	NOK	105,813.52	15.01.2016	2,526.52
					-6,209,486.65
Forward foreign exchange contracts linked to Class D Shares					
NOK	144,992,488.96	SEK	141,208,185.00	15.01.2016	-3,230,016.79
SEK	67,663,428.40	NOK	70,248,576.00	15.01.2016	813,277.02
SEK	1,019,236.66	NOK	1,047,196.81	15.01.2016	22,700.23
					-2,394,039.54
Forward foreign exchange contracts linked to Class A EUR Shares					
EUR	850,000.00	SEK	7,893,525.00	15.01.2016	-109,172.85
EUR	66,690.00	SEK	613,714.73	15.01.2016	-2,963.62
					-112,136.47

Note 12 - 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 13 - Master - Feeder structure

The Sub-Fund PARETO SICAV - PARETO NORDIC CORPORATE BOND (formerly PARETO SICAV - PARETO HIGH YIELD NORDIC) acted as a Feeder Fund to the Norwegian domiciled Fund, Pareto Kreditt (the "Master Fund") and invested exclusively in class B units of the Master Fund until 26th October 2015. The Board of Directors of the Fund decided to restructure the Sub-Fund into a direct investing product and as a consequence the Sub-Fund pursues now directly the investment policy of Pareto Kreditt. As a result of this change, the Sub-Fund changed its name from PARETO SICAV - PARETO HIGH YIELD NORDIC into PARETO SICAV - PARETO NORDIC CORPORATE BOND.

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

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

Until 26th October 2015, the fees charged by the Master Fund are as follows:

	in %	in NOK
Total Expense Ratio	0.50%	8,265,266

