

PARETO STAUR ENERGY AS

INFORMASJON OM PARETO STAUR ENERGY AS

Pareto Staur Energy AS (Selskapet) er et investeringsselskap hvis formål er å investere i globale energi og energi/hydro-service selskaper. Investeringene foretas gjennom det aktive forvaltningsmandat Pareto Staur Energy (PSE), hvor Pareto Asset Management AS er Kapitalforvalter.

Selskapsform		Aksjeselskap
Tidspunkt for selskapsetablering/første kapitalinnskudd		1. kvartal 2012
Levetid		6 år (opsjon 2 år)
Investeringsperiode		2 år (opsjon 1 år)
Total innbetalt egenkapital	30.09.2016	NOK 81 091 000
Total utbetalt egenkapital	30.09.2016	NOK 6 471 900
Total utbetalt egenkapital pr. aksje	30.09.2016	NOK 3 995
Estimert NAV pr. aksje	30.09.2016	NOK 33 921
Sist omsatt		Ingen omsetning

INFORMASJON OM SELSKAPETS ANDEL AV KOMMITERT KAPITAL MV. I DET AKTIVE FORVALTNINGSMANDATET PARETO STAUR ENERGY

Kommitert kapital	30.09.2016	NOK 75 460 000
Innkalt kapital	30.09.2016	NOK 72 441 600
Uinnkalt kapital	30.09.2016	NOK 3 018 400

Denne rapporten er delvis basert på engelskspråklig kvartalsrapport for PSE-mandatet fra Kapitalforvalter, som ligger vedlagt til sist i denne kvartalsrapporten.

VERDSETTELSE AV PARETO STAUR ENERGY AS PR. 30.09.2016

Verdsettelse av investeringene i Pareto Staur Energy AS legger til grunn siste mottatte rapport fra Pareto Asset Management AS. Verdsettelsen fra Pareto Asset Management AS er basert på EVCA-reglene (European Private Equity and Venture Capital Association Valuation), som er de allment anerkjente prinsippene for verdsetting i europeisk private equity. Verdien som rapporteres for Selskapet er beregnet som Net Asset Value (NAV). NAV beregnes som virkelig verdi av eiendeler fratrukket virkelig verdi av gjeld i selskapet.

NAV for Pareto Staur Energy AS er pr. 30.09.2016 estimert til NOK 33.921 pr. aksje, og er basert på verdier rapportert fra det aktive forvaltningsmandatet Pareto Staur Energy pr. 30.09.2016.

Nedenfor vises en oversikt over kostpris og virkelig verdi for Selskapets eiendeler og gjeld pr. 30.09.2016:

Pareto Staur Energy AS		Kostpris	Virkelig verdi
Petricore Ltd.	1)	21 013 336	16 417 637
Lithicon AS	2)	0	0
Pareto Staur SPV I AS	3)	27 124 067	21 638 722
West Indian Energy Holding AS	4)	14 855 152	7 391 253
Rentefond	5)	6 745 631	6 635 490
Fordring salg Lithicon AS	2)	285 862	376 063
Bankinnskudd		3 574 830	3 574 830
Gjeld		-1 081 994	-1 081 994
Kostpris / Verdi		72 516 884	54 952 001
Antall aksjer			1 620
Verdi pr. aksje			33 921

PARETO STAUR ENERGY AS

1) Petricore Ltd. (tidl. Drilltek)

- Selskapet eier 92 964 aksjer i Petricore Ltd., til en gjennomsnittlig kostpris på NOK 226,04 (USD 28,77)
- Aksjene er verdsatt til NOK 176,60 per aksje (USD 21,93)
- For omregning fra NOK til USD er det benyttet valutakurs som er offentliggjort av Norges Bank

2) Lithicon AS

- Aksjene i Lithicon AS ble solgt i februar 2014
- Av salgsprovenyet er ca. 95 % utbetalt til de selgende aksjonærer. Resterende ca. 5 % vil evt. bli utbetalt etter utløpet av en garantiperiode på 36 måneder.

3) Pareto Staur SPV I AS (PS SPV I)

- Pareto Staur Energy AS har en eierandel i Pareto Staur SPV I AS på ca. 20,3 %
- Aksjene er verdsatt til NOK 8.221 per aksje
- Dette selskapet har investert i aksjer og lån i/til Acona Invest AS, lån til Aqualyng Holding AS og lån til Petricore Ltd.

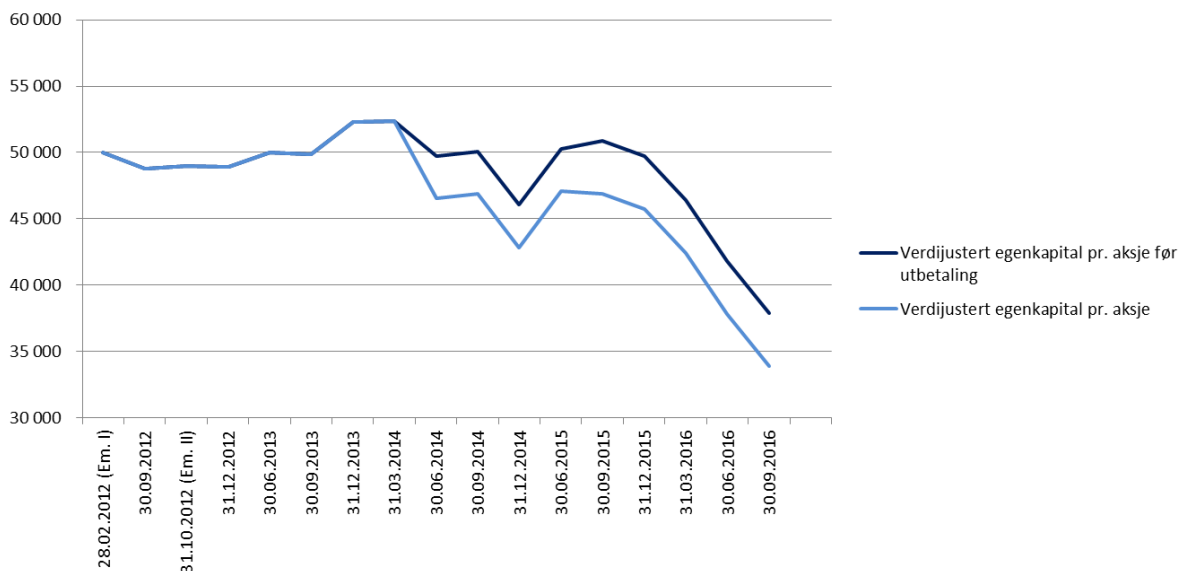
4) West Indian Energy Holding AS (WIEH)

- Pareto Staur Energy AS har en eierandel i West Indian Energy Holding AS på ca. 20,1 %
- Aksjene er verdsatt til NOK 3.696 per aksje
- Dette selskapet har investert i aksjer i Steeldrum Oil Company Ltd.

5) Rentefond

- Plassering av likviditet i Skagen Høyrente (kost NOK 3 863 000) og Pareto Høyrente (kost NOK 2 883 000)

VERDIUTVIKLING FOR PARETO STAUR ENERGY AS



PARETO STAUR ENERGY AS

INFORMASJON OM PORTEFØLJEINVESTERINGENE

Vi viser til vedlagte rapport om porteføljeinvesteringene utarbeidet av Pareto Asset Management AS.

OMSETNING AV SELSKAPETS AKSJER I ANNENHÅNDSMARKEDET

Investorer som har interesse for kjøp eller salg av Selskapets aksjer, bes kontakte sin investeringsrådgiver i Pareto Wealth Management AS (PWM). De som ikke har et direktenummer kan ta kontakt med PWMs BackOffice i Stavanger på telefon: 51 77 97 00 eller e-post: pwm@pareto.no.

KONTAKTINFORMASJON

For spørsmål knyttet til selskapet, er det bare å ta kontakt med undertegnede.

Med vennlig hilsen,
for Pareto Business Management AS

Hans Gunnar Martinsen
Business Manager
Tel: + 47 22 01 58 88
Faks: + 47 22 87 88 00
E-post: hgm@pareto.no

General information

This quarterly report provides general portfolio updates to investors in Pareto Staur Energy ("PSE"). Investors invested directly under discretionary portfolio management agreements can access their individual reports (portfolio overview, tax, returns and transaction history) by logging into www.paretoam.com and "Min Side". Investors in Pareto Staur Energy AS ("the feeder company") will be provided reports or further information from the facilitator, Pareto Wealth Management (www.pareto.no/ParetoWealthManagement or +47 22 87 87 00).

Investment period and exit

PSE is fully invested with 96% of committed capital drawn down. In February 2014, PSE successfully sold Lithicon AS, 95% of the sale proceed has been repaid.

Portfolio valuation

Fair value estimates Sept. 2016

Company	Segment	Value in NOK
Drilling Technologies ("Petricore")	Oil service	
- Value per ordinary share		119
- Value per preferred share		337
Lithicon	Oil service	
- Distributed to Investors (Feb. 2014)		80% of sales price
- Distributed to investors (June 2015)		15% of sales price
- Special escrow (36 months, max 5%)		Low pay-out expected
Pareto Staur SPV I	Oil/hydro service	
- Value per share		8 221
West Indian Energy Holding	Energy	
- Value per share		3 696

* Pareto Staur SPV I AS is a holding company invested in Aqualyng Holding, Acona (incl. ResQ).

Portfolio headlines

The portfolio had a challenging quarter. Oil-related services remains slow, but oil price has started to pick up.

- Petricore: Low activity, but work orders have picked up in Mexico.
- Aqualyng: Renegotiations with EarthWater Group.
- Acona: Extreme cost focus, challenging market conditions. Restructuring bank debt.
- ResQ: Gaining market share, reducing cost even further.
- West Indian Energy: Rig arrived Trinidad, getting ready to increase production. Political risk on Trinidad increased due to low activity and low energy prices.

Investments in primarily small/mid-cap energy & hydro/energy services companies

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- Primarily non-listed companies
- Duration: 6 years (+1+1)
- Investment period: 2 years (+1)
- Management fee: 2% p.a., Success fee 20% above a preferred return of 8% p.a.

The managers/active owners
co-invest ~ NOK 139m

Key Men

Staur Private Equity AS:

Bernt Østhus

Pareto Asset Management AS:

Ola Lyngstad, Christian Helland

Active Portfolio Management

Pareto Staur Energy is structured under Pareto Asset Management's license to allow investors a high degree of investor protection. Pareto Asset Management is regulated by the Financial Supervisory Authority of Norway.

Valuation principles

Portfolio valuation is performed twice a year (30/06 and 31/12) with quarterly adjustments (i.e. extraordinary events, exchange rates).

The Portfolio valuation is based upon the Private Equity and Venture Capital Association (EVCA). EVCA bases its principles upon "fair value" assessment.

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Petricore Ltd (“Drilling Technologies Ltd”)

Company summary

Petricore Ltd (former Drilling Technologies Ltd) is a company registered in Great Britain with operations in South and Central America, US and the Middle East. Petricore focuses on core analysis, mud-logging and drilling materials. The company was founded by some of the managers running Reservoir Laboratories, a successful business developed and funded by, among others, Staur.

Why Petricore

- Management is well known to the Key Men
- A proven and highly successful track record of a similar company
- Demand for an independent player in this segment

Source

A privately negotiated deal with major shareholders in the company (Staur Private Equity AS, Geological Investments Ltd and Hauken Invest AS)

Financials/valuation

Even though activity is low, Petricore still predicts a positive EBITDA for 2016. A significant downturn in the market price of Petricore’s listed comparables has resulted in a lower valuation also for Petricore.

News

- The lab in Mexico delivers a satisfactory revenue and EBITA above budget, despite a significant shortfall in the overall market demand
- Petricore is on the ground to cater for new players in Mexico where Petricore is aligned with CNH, which is a governmental body to collect and archive core samples
- The lab in Mexico expects a revenue increase of 100 % over the next three years with an even stronger EBIT-development
- The revenue in Abu Dhabi is substantially lower than forecasted after the official opening in the beginning of the year. The prices for the services have been cut by 20 % and the overall market activity is very low. The company expects the strong pend up demand to be unleashed in 2017
- The Houston lab delivers stable but relative small figures. In the three year plan, the lab expects a tripling of revenue and EBIT even with small cap ex
- In total, Petricore expects a revenue increase of 150 % with an even stronger EBIT-development
- In order to mitigate the revenue shortfall, Petricore has executed substantial cost cutting measures in all three regions
- The budget for 2017 to 2019 indicates a substantial increase in revenue to USD 80m with a EBIT margin of 25 %. There is a need for capital injection to reach this level, but the company has invested substantially the last years and the leeway to full lab utilization is significant. The assumption for the budget is a continuous increase in demand for oil and an oil price of today’s level or higher, which will lead to a pick-up in oil service demand towards a normal level.



Core analysis, mud-logging and
drilling materials

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Private deal source and lead role



Main shareholders (consolidated)

Pareto Staur Energy:	40%
Petricore (employees):	17%
Pareto Energy Solutions:	13%
Staur:	12%
Hauken Inv. (Hjelmeland):	12%

Shareholder agreement: Yes

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Source/photo: Petricore

Please visit www.petricore.com for more information.

Lithicon AS (sold in 2014)

Company summary

Lithicon AS (previously Numerical Rocks AS and Digital Core Pty Ltd) is a relatively small oil-service company headquartered in Trondheim, Norway. The company's technology can be described as an electronic core laboratory for modelling petro physical properties and simulating fluid flow in the pore scale of reservoir rocks. The e-Core technology is the result of more than 10 years of research with pore scale modelling and the availability of today's high performance computers.

Why Lithicon

- Clear growth strategy
- Attractive valuation
- Proven technology (i.e. the highest tech clearing within Statoil)
- Experienced management

Source

A privately negotiated buy-out/growth deal with the major shareholders:

- Controlling ownership

Financials/valuation

Lithicon has been sold. Please refer to individual investor reports by logging into www.paretoam.com and "Min Side".

News

Lithicon was sold to the US listed company FEI for USD 69 million in cash in February 2014. 80% of the transaction was paid out directly to the Pareto Staur investors in Q1 2014. Additional ~15% was repaid in full to the PSE investors in June 2015.

Additional ~5% remains in escrow until February 2017 (guarantees to the buyer). The PSE managers expect the repayment from the remaining escrow to be low due to cost and uncertainty related to certain patent rights.

The investment was highly successful for the Pareto Staur investors with an internal rate of return ("IRR") above 60% p.a.

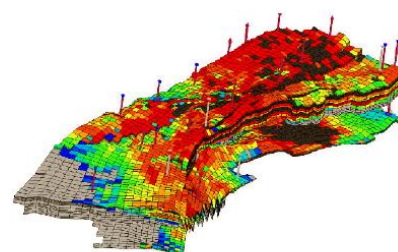


Digital rock technology

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Private deal source and lead role

An electronic approach to understanding and analysing rocks



Model of a reservoir

Main shareholders

Drillin Technologies:	24%
Statoil:	19%
Pareto Staur Energy:	17%
Australia National University:	10%

Shareholder agreement: Yes

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Source/Photo: Lithicon AS

Please visit www.lithicon.com for more information

General information and specification of the Pareto Staur Energy mandate

Certain investments may be done through Special Purpose Vehicles (SPV's) and Holding Companies.

The SPV will be considered a Portfolio Company. Pareto Asset Management will ensure that the SPV has exposure towards companies as set out in the Active Portfolio Management Agreement. SPVs may be used if it is considered to be in the best interest of the Investors of the mandate. The below list contains examples of circumstances where Pareto Asset Management considers it to be in the best interest of the Investors to use SPVs and/or Holding Companies:

Examples

- The SPV acts as one investor. Certain investments (e.g. a co-investment with IFC in Aqualyng and a co-investment with CapMan in Acona) require significant due diligence of the shareholders. A significant due diligence of the investors may not be a preferred solution and may delay, complicate and in certain cases prevent an investment from taking place.
- Simplified structure and increased flexibility. Certain investments can be a combination of equity, warrants and loans, which in certain cases can be challenging to own directly and may not align interests with other shareholders.
- Exit. It may be more beneficial for the investors to sell the SPVs shares instead of several smaller holdings. An SPV can increase the probability of a successful sale, giving Pareto Staur flexibility when negotiating (e.g. allowing certain guarantees).
- The yearly costs of an SPV will primarily be a third party administration fee of approximately NOK 0.1 million p.a. No compensations are made to the board members or board observers. By acting as one investor instead of several, we expect lower transaction costs in connection with the investments.

Pareto Staur SPV I AS & West Indian Energy Holding AS

Pareto Staur SPV I AS and West Indian Energy Holding AS are Norwegian registered companies 100% owned by the Pareto Staur Energy investors. The SPVs invest primarily in non-listed energy and energy service companies that are not available to Pareto Staur Energy investors, or practically difficult for them to own directly. The chairman of the holding companies is Stig Even Jakobsen, who is also the chairman of Pareto Asset Management AS.

Overview

Pareto Staur SPV I AS has invested/committed capital to:

- Aqualyng Holding AS: NOK 72 million invested (including the exercise of the IFC put/call option).
- Acona AS: NOK 42 million invested and NOK 7 million as a guarantee.

West Indian Energy Holding AS has invested/committed capital to:

- West Indian Energy: NOK 68 million invested, NOK 6 million committed.

Please find further information about the investments below.

Pareto Staur SPV I (Aqualyng Holding AS)

Company summary

Aqualyng is a one-stop-shop for water providing projects, products and services for the water industry. Specialising in desalination and treatment of difficult water, Aqualyng and its subsidiaries have delivered water solutions to sectors like oil/gas, power, mining and other industrial applications since 1996. The company operates in Singapore, India, Norway, China, Australia, Spain and the UAE.

Why Aqualyng

- A company well known to the Key Men
- Verified technology with strong growth opportunities
- Preferred capital (last in – first out)

Source

Aqualyng is a privately negotiated investment (Pareto Energy Solutions and Staur Private Equity are already investors in the company). The investment decision is based on detailed third party due diligence (legal, financial and technical reports by specialised national and international companies).

Financials/valuation

Pareto Staur has invested NOK 72 million in Aqualyng. The valuation is based on the expected renegotiated merger terms less a 35% risk/liquidity rebate.

News

Aqualyng and Earth Water Group have operated and reported as one combined company since January 2015. The formal process of merging the two companies was anticipated concluded in the fourth quarter, but has been delayed and partly renegotiated during the first quarter. After the end of the second quarter, a shareholder of Earth Water Group has yet again demanded a renegotiation of the relative valuation between the companies. The parties are still in ongoing negotiations and we expect this to be concluded shortly.

The level of integration between the companies is such that a break-up would harm both sides significantly. CLSA and Pareto Staur are of the opinion that the situation is an attempt of extortion, and as such unacceptable. We are seeking solutions. The key matter for Pareto Staur management team for the third quarter is to resolve the situation arisen related to the merger.

On a consolidated basis, the cash flow from operation is positive, with our Australian operation as the main contributor. Aqualyng has also received part payment for the sale of the Caoheidian plant, and is in a net cash position. There is still ~USD 5.5 million outstanding.



Industrial water treatment
Desalination and O&M

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Shareholder agreement: Yes

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Source/Photo: Earth Water Group

Please visit www.aqualyng.com and www.ewgroup.in for more information

Pareto Staur SPV I (Acona)

Company summary

Acona is a leading provider of expertise to the global oil and gas industry, supplying leading experts within a wide range of specialties to our clients. Over the years Acona has grown to become one of Norway's leading consultancy firms, providing not only specialist skills to clients, but also large integrated project management services. With offices across Norway, Acona's workforce is well represented in most of the major oil companies on the Norwegian Continental Shelf. Acona focuses primarily on the following three segments:

- Drill and well management
- Consultancy services
- E&P technology & services

Why Acona

- One of the leading players within well management in Norway
- Quality of employees and a clear business plan

Source

Semi-private. Pareto Staur and CapMan co-invest pari passu. CapMan is the majority shareholder; Pareto Staur owns approximately 8% of the company.

Financials/valuation

The investment is financed with equity, shareholder loans and external loans. Net interest bearing bank debt is currently NOK 280m (reduced from NOK 365m in 2012). Pareto Staur SPV I has invested a total of NOK 42m in Acona Invest AS and a guarantee of NOK 7 million. Acona Invest AS holds 100% of the shares in both Acona and ResQ. The investment is valued at 0.1 times cost.

News

The overall activity level on tendering on project-work remains slow. Even though Acona has cut cost significantly, a low activity level in general has resulted in revenue of NOK 123 million (~50% below last year) and a negative EBITDA of NOK 1.1 million year to date (adjusted for one-offs).

As previously mentioned, well management and oil related consultancy services are mainly driven by exploration activity which in turn is driven by oil price. Due to significant cost cuts in the oil companies (oil price remaining low for a longer period of time), Acona experiences a slow market.

In order to position Acona for a recovery in oil related services, DnB and Acona have successfully restructured part of the debt and agreed that parts of the guarantee will be used to fund Acona going forward.

Acona is currently focuses on gaining market share and optimizing operations while keeping key competence in the company.

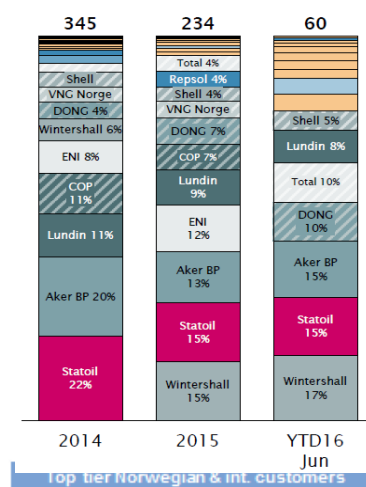


Well management

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Semi-private deal source and co-investment role

Consulting



Shareholder agreement: Yes

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Source/Photo: Acona

Please visit www.acona.com for more information

Pareto Staur SPV I (ResQ)

Company history

ResQ is a national provider of safety and emergency response training. ResQ was established in 1973 as the National Accident Protection School (Statens Havarivernskole). ResQ AS was established in 2001 and has since experienced major growth with safety centers in Haugesund, Stavanger and Kristiansund. ResQ's customers come primarily from oil and gas operators, rig and oil service companies. We also have customers from shipping, the military and governmental departments.

Why ResQ

- A strong merger rationale with Acona's emergency group
- The opportunity to create a full scale niche provider within safety and emergency response
- A clear business plan with strong management and local footprints

Source

The new ResQ Safety and Emergency Group is a spin-off from Acona.

Financials/valuations

See Acona. The investment is financed with equity, shareholder loans and external loans. Net interest bearing debt is currently NOK 280m (reduced from NOK 365m in 2012). Pareto Staur SPV I has invested a total of NOK 42m in Acona Invest AS and a guarantee of NOK 7 million. Acona Invest AS holds 100% of the shares in both Acona and ResQ. The investment is valued at 0.1 times cost.

News

Even though revenue has fallen more than 20% this year, ResQ has in a challenging market increased EBITDA to NOK 7.4 million (last year NOK 4.8 million). Strong improvements in operations and cost has helped ResQ to maintain a comfortable cash buffer. In comparison, ResQ's largest competitor, Falck Nutec, reported a negative EBITDA of NOK -58 million in 2015.

Going forward into 2017, ResQ expects continued low activity in the North Sea and will continue to implement cost adjustments in the range of NOK 9 - 10 million in order to compensate for the expected activity level. On the other hand, the company is performing relatively well on the sell-side with several on-going negotiations and bookings (gaining market share in a falling market).

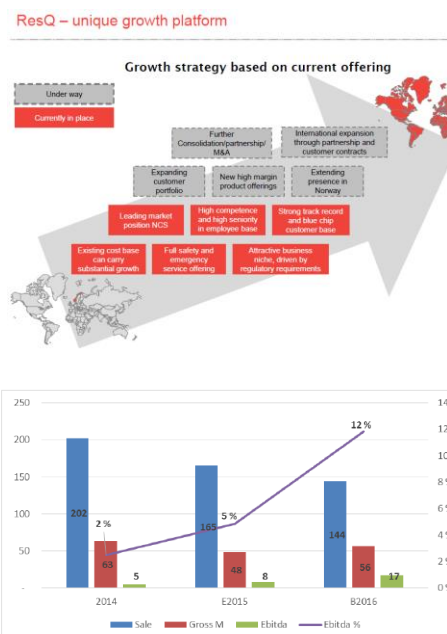
One of ResQ's growth-areas is the lifeboat simulator (see picture). ResQ has attracted strong interest in the freefall lifeboat training market and attracted new customers in Norway by introducing the country's first approved freefall lifeboat simulator to oil and gas customers.



A complete provider of services and competence within safety and emergency preparedness

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Significant cost cutting, maintaining a unique growth platform



Adjusted for 8m in 2016 and 5m in 2015 non recurring cost
20m in Risk Management revenue in 2014 and 8m in 2015. Risk Management discontinued operation in 2016

Shareholders of ResQ

Acona Invest: 100%
(PSE owns ~8% of Acona Invest)

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Source/Photo: ResQ

Steeldrum Oil Company (“West Indian Energy”)

Company history

Steeldrum oil company is the owner of the Inniss Trinity field, South Erin and Cory Moruga field. All three assets are on-shore, oil producing fields located in the southern region of Trinidad. The Inniss Trinity field has historically produced 23 million barrels (“bbl”) of oil. Texaco abandoned the field in the 1980’s, leaving an estimated 10 - 25 million bbl of oil recoverable.

The recovery targets are in most areas shallow, 1,000–5,000 feet, and the expected paybacktime is low. West Indian Energy is the local operator with a skilled management team located in Trinidad.

Why West Indian Energy

- Strong local management with low overhead costs

Source

A privately negotiated deal with a local management team in Trinidad.

Financials

West Indian Energy Holding AS (“WIEH”) is a Norwegian holding company 100 % owned by the Pareto Staur Energy investors. PSE has invested NOK 68 million and committed NOK 6 million. West Indian Energy AS owns 60.1% of Steeldrum Oil Company.

News

WIEH has successfully brought both the drilling rig and the work-over rig from Houston to Trinidad, on-time on budget, and is currently in the final stages on getting the drilling rig ready. The work-over rig was finalized this week. Due to a monopoly situation on Trinidad (high-drilling costs), Steeldrum decided to take advantage of the distress rig marked in the US (bought a modern US-rig from US-listed Aztec to ~20% of cost) in order to decrease cost of drilling significantly.

Expected spud date is November where the plan is to drill shallow inn-fill production wells in Inniss Trinity and South Erin back to back in order to bring production up to 500 barrels per day. Several minor operational issues are sorted out since there is more than 30 years since the last well was drilled in Inniss. Steeldrum is currently breaking even with a production of 250 bpd running a highly efficient operation and overhead.

Although operation is according to plan, the political risk is significant due to sharp drops in government income the last two years (lower oil price). In order to keep the licenses, the government has enforced minimum activity requirements for all licenses and all the energy companies on the island. Steeldrum is handling the situation, but has also been forced to ramp up faster than initially planned requiring strong cash management. The M&A marked remains highly interesting since all the listed players on-shore Trinidad are in distressed positions. However, Steeldrum remains cautious and is currently focusing on execution.



Challenge the need for high oil prices

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Private deal source

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Shareholders of West Indian Energy Holding AS (fully diluted):

Pareto Staur Energy investors: 100%

Shareholder agreement: No

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Source/Photo: WIEG

Please visit www.westindianenergy.com for more information

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