

**Annual report including audited financial statements
as at 31st December 2016**

SPARINVEST

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 83 976

Subscriptions can only be received on the basis of the current prospectus and the Key Investor Information Document (the "KIID") accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

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SPARINVEST

Organisation

Registered office

2, Place de Metz
L-1930 LUXEMBOURG

Board of Directors

Chairman

Per NOESGAARD
Managing Director, CEO
SPARINVEST HOLDINGS SE
28, Boulevard Royal
L-2449 LUXEMBOURG
(since 24th September 2016)

Torben HENNING NIELSEN
Independent Director
19, Gildringeparken
DK-4690 HASLEV
(until 24th September 2016)

Directors

Guy HOFFMANN
Independent Director, CEO
RAIFFEISEN BANK LUXEMBOURG
4, Rue Léon Laval
L-3372 LEUDELANGE

Jørn KIRKEGAARD
Independent Director
6, Beim Fuussebur
L-5364 SCHRASSIG

Richard JACQUÉ
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

Per NOESGAARD
Managing Director, CEO
SPARINVEST HOLDINGS SE
28, Boulevard Royal
L-2449 LUXEMBOURG
(until 24th September 2016)

Management Company

SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

Managing Directors of the Management Company

Richard JACQUÉ
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

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Organisation (continued)

Henrik LIND-GRØNBÆK
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

Peter MØLLER LASSEN
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG
(until 25th August 2016)

Niels SOLON
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

Jørgen SØGAARD-ANDERSEN
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG
(since 30th June 2016)

Jacob NORDBY CHRISTENSEN
Managing Director
SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG
(since 15th November 2016)

Investment Managers and Advisors

SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG
Søndergade 3
DK-8900 RANDERS

Depository, Paying Agent and Central Administration

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-1930 LUXEMBOURG

Registrar and Transfer Agent, Net Asset Value calculation and accounting (by delegation)

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

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Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 LUXEMBOURG

Nominee for Denmark

JYSKE BANK A/S
Verstergade 8-16
DK-8600 SILKEBORG

Principal Distributor

SPARINVEST S.A.
28, Boulevard Royal
L-2449 LUXEMBOURG

SPARINVEST

General information

SPARINVEST (the "Company") is a "Société d'Investissement à Capital Variable" (SICAV) with multiple Sub-Funds and was incorporated on 10th October 2001 in Luxembourg for an unlimited period of time. The Company is governed by the Part I of the amended Law of 17th December 2010 ("the 2010 Law") relating to Undertakings for Collective Investment. The Company is authorized to invest in transferable securities and/or other liquid financial assets in compliance with the 2010 Law. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Articles of Association, and amendments thereto, together with the mandatory Legal Notice have been deposited with the Luxembourg Register of Trade and Companies where they are available for inspection and where copies thereof can be obtained. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

At the date of the financial statements, the following Sub-Funds are offered:

- SPARINVEST - ETHICAL EMERGING MARKETS VALUE	in EUR
- SPARINVEST - EQUITAS	in EUR
- SPARINVEST - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST - EUROPEAN VALUE	in EUR
- SPARINVEST - GLOBAL VALUE	in EUR
- SPARINVEST - CORPORATE VALUE BONDS	in EUR
- SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	in EUR
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	in EUR
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	in EUR
- SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	in EUR
- SPARINVEST - INVESTMENT GRADE VALUE BONDS	in EUR
- SPARINVEST - LONG DANISH BONDS	in DKK
- SPARINVEST - VALUE BONDS 2018 - 50/50	in EUR
- SPARINVEST - VALUE BONDS 2019 - 50/50	in EUR
- SPARINVEST - GLOBAL CONVERTIBLE BONDS (launched on 31st August 2016)	in EUR
- SPARINVEST - BALANCE	in EUR
- SPARINVEST - PROCEDO	in EUR
- SPARINVEST - SECURUS	in EUR
- SPARINVEST - MINIMUM (launched on 16th August 2016)	in EUR.

The Board of Directors of the Company has decided on 5th June 2015 to close the Sub-Fund SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS at the maturity date of 31st December 2015. The Sub-Fund SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS could not be closed at its maturity date of 31st December 2015, as it was not possible to realize all the remaining assets in the portfolio prior to the Sub-Fund's maturity date. The last regular net asset value calculation was the one of 31st December 2015. The Sub-Fund was liquidated on 29th March 2016 (last net asset value calculation) and the accounts were closed on 28th June 2016.

The Board of Directors of the Company has decided on 28th June 2016 to close the Sub-Fund SPARINVEST - VALUE BONDS 2016 at the maturity date of 31st December 2016. In November 2016, the Board of Directors of the Company has decided to close the Sub-Fund SPARINVEST - VALUE BONDS 2016 earlier and the final Net Asset Value was the one of 16th December 2016.

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST- MINIMUM on 16th August 2016. The initial subscription period was on 16th August 2016 and the first Net Asset Value of 17th August 2016 was calculated on 18th August 2016.

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General information (continued)

The Board of Directors of the Company decided to launch the Sub-Fund SPARINVEST- GLOBAL CONVERTIBLE BONDS on 31st August 2016. The initial subscription period was on 31st August 2016 and the first Net Asset Value of 1st September 2016 was calculated on 2nd September 2016.

At the date of the financial statements, the following Classes of Shares may be issued:

Classes for retail investors:

Classes with the suffix "R" are accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class "R", denominated in the respective Sub-Fund's Reference Currency.

Classes with the suffix "X" are only available via sub-distributors and must be subject to separate agreements between investors and sub-distributors appointed by the Management Company. These sub-distributors may charge additional fees.

Classes with the suffix "RD" are distributing Classes. All other Classes are accumulating Classes.

Classes "GBP R", "GBP RD" and "GBP R X" may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors.

Classes for institutional investors:

Classes with the suffix "I" or "ID" and the Class "X" are only accessible to institutional investors and might be denominated in a currency other than the Reference Currency of the relevant Sub-Fund.

Class "X" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Fees, all related charges/fees are not borne by the respective Class "X", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "X" shares are subject to a prior agreement between the institutional investor, the Management Company and / or other agents involved. The Board of Directors may decide to distribute dividends for Class "X" shares.

Classes with the suffix "X" are only available via distributors and must be subject to separate agreements between investors and distributors appointed by the Management Company. These distributors may charge additional fees.

Classes with the suffix "HM" are subject to a high minimum subscription amount.

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company. The Board of Directors may decide to distribute dividends for Class "LP I" shares.

Classes with the suffix "ID" are distributing Classes.

Classes "GBP I" and "GBP ID" may apply for UK Reporting Fund regime under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors.

The Board of Directors of the Company has appointed BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG as domiciliary agent and depository.

In addition, the Management Company has entered into a Delegation of Services Agreement with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG. Under this agreement, BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG will provide the Company under supervision and

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General information (continued)

responsibility of the Management Company with services as central administration (administrative, registrar and transfer agent).

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, delegates under its responsibility and supervision, the registrar and transfer agent functions, the maintenance of accounting records and the calculation of the Net Asset Value of the Company to EUROPEAN FUND ADMINISTRATION S.A.

The Net Asset Value is valued and dated daily as of each full bank business day in Luxembourg ("Valuation Date"). The Net Asset Value is calculated on the next full bank business day in Luxembourg following the Valuation Date.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

The Chairman's Report

The start of the year saw weak equity returns, but the negative trend slowly reversed during the summer with markets gaining extra strong momentum following the US presidential election. The last quarter of 2016 thus turned out robust with stock markets rebounding strongly. Most regions, styles and asset classes ended the year with positive returns.

Stocks did well, high yield sub-fund regained ground

One of the top performers of 2016 was value stocks, and particularly value in emerging markets did well. This is highlighted by SPARINVEST - ETHICAL EMERGING MARKETS VALUE, which delivered a return of 20.0% - outperforming the benchmark by 5.5%. The same pattern was seen in Europe with SPARINVEST - EUROPEAN VALUE delivering outperformance of 5.8%. Also global value stocks generated outperformance, and SPARINVEST - GLOBAL VALUE continued in the fine track from 2015, generating a return of 14.6% against 10.7% for the MSCI World in 2016.

The corporate bonds sub-funds delivered positive returns overall, but still experienced some challenges, especially in the first half of 2016, during which they did not manage to keep up with the general market. The high yield element of the sub-funds concerned have in recent years struggled with challenges, including the collapse of the energy sector. However, by the summer of 2016 the implementation of an improved risk framework was finalised, and since then the sub-funds have delivered performance in line with the market, indicating that portfolio risk across sectors, credit rating and geography is now adjusted to the general market.

The strategic asset allocation (SAA) sub-funds, in which stocks and bonds are mixed at fixed risk levels, also made it well through the year, although ending slightly below benchmark. The SAA sub-funds generated returns between 3.1% and 6.0%. Both SPARINVEST - LONG DANISH BONDS and SPARINVEST - GLOBAL CONVERTIBLE BONDS delivered strong performance.

Net subscriptions and redemptions

Net subscriptions for the year stood at EUR 851m, primarily driven by strong inflow into the blend sub-funds. Consequently, SPARINVEST - PROCEDO, SPARINVEST - BALANCE, SPARINVEST - SECURUS and SPARINVEST - MINIMUM have attracted a total net inflow of more than EUR 800m in 2016. Also SPARINVEST - EUROPEAN VALUE recorded strong net inflow as a result of an institutional mandate.

Rating reports and Performance awards received during 2016

In 2016, SPARINVEST - INVESTMENT GRADE VALUE BONDS received the prestigious French L'AGEFI award in the category International Bonds due to its outperformance relative to benchmark over the last three years. The sub-fund is ranked 2nd in its peer group, with that securing the L'AGEFI Asset Management Award 2016.

In Germany, chief portfolio manager Jens Moestrup Rasmussen has been awarded two gold medals for excellent fund management in the category "Equity Global". As highlighted by Sauren, two gold medals show that the portfolio manager demonstrates a very high level of quality, both in terms of his investment philosophy and investment process.

Luxembourg, 14th February 2017

Per Noesgaard
Chairman of the Board

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

Economic Background

2016 was a significant year for global financial markets, during which a prolonged period of disappointing macroeconomic data was brought to an end over the summer. The year started with significant price drops, but a reversal occurred at the end of the first quarter of 2016. The optimism was quickly replaced by renewed nervousness as the UK's vote on continued EU membership came closer, and the polls began to point to the possibility that a "no" to the EU actually could be a possible outcome. As Britain's decision to pull out of EU was a reality, a shock wave went through the market - especially in Europe, and the British pound also fell sharply. The development was also reflected in stock prices as several markets closed the first half of 2016 in the red.

Equity markets' decline, however, was relatively brief after 'Brexit'. Despite broad agreement about the economic and financial hazards of the British decision, market sentiment shifted relatively quickly, and the subsequent optimism lingered over the summer, as stock markets continued to rise.

Approaching the US presidential election, however, we saw the same pattern as in Brexit where opinion polls and commentators pointed to Hillary Clinton as president, but her lead slowly shrank. This resulted in anxiety among investors and analysts, and before the election it was reported that US stocks could fall by double digit percentages if Donald Trump was elected president.

But the response to Trump's election victory was perhaps an even bigger surprise than the reaction at Brexit. Even though futures on the largest US stock indexes fell quickly - as predicted - by close to 6%, the mood changed almost simultaneously with Trump's victory becoming official. From there, the market rose significantly. Subsequently, stock markets maintained a strong momentum and continued to rise into November and December.

At the regional level, particularly the US and emerging market equities delivered strong returns, while Europe delivered slightly lower returns, as was the case for Japan. Across the board, all the major regions recorded positive returns.

Market Background

In a year that featured a historically weak start to the year, Brexit, a dramatic presidential election and interest rate hikes in the United States, the equity sub-funds finished the year strongly, many of which delivered positive double-digit returns that were higher than the general market.

The first half of the year, however, offered a number of challenges for equity markets, including continued low oil prices and fears of a slowdown in China - all leading to plunging equity prices. A weak first half of the year, however, was followed by a strong second half as the general improvement in economic indicators and the surprising outcome of the US presidential election provided considerable tailwind for financial markets.

Overall, 2016 was a very good year for equity investors, but also fixed-income markets developed positively.

Market Results, 2016 full year:

<u>MSCI World (EUR)</u>	<u>10.73%</u>
<u>The BofA Merrill Lynch Global High Yield (EUR Hedged)</u>	<u>14.43%</u>
<u>MSCI World Large Growth (EUR)</u>	<u>5.83%</u>
<u>MSCI World Small Growth (EUR)</u>	<u>11.37%</u>
<u>MSCI World Large Value (EUR)</u>	<u>15.36%</u>
<u>MSCI World Small Value (EUR)</u>	<u>20.94%</u>
<u>MSCI Emerging Markets Free TR</u>	<u>14.51%</u>

SPARINVEST

Report of the Investment Manager (continued)

Performance of the SPARINVEST sub-funds

Against the economic and market background described above, we have seen the following performance from the equity sub-funds in SPARINVEST SICAV:

EQUITIES

2016 Full Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	Value Equities	20.04%	14.51%	5.53%
SPARINVEST - EQUITAS	Smart Beta	7.49%	7.99%	-0.50%
SPARINVEST - ETHICAL GLOBAL VALUE	Value Equities	13.73%	10.73%	3.01%
SPARINVEST - EUROPEAN VALUE	Value Equities	8.45%	2.58%	5.88%
SPARINVEST - GLOBAL VALUE	Value Equities	14.59%	10.73%	3.86%

*Sub-fund performance is shown net of fees

The performance of selected sub-funds are reviewed below.

Our global sub-funds SPARINVEST - GLOBAL VALUE and SPARINVEST - ETHICAL GLOBAL VALUE showed solid returns in 2016, fully living up to our expectations in both absolute and relative terms. 2016 started weakly as falling commodity prices and concerns about Chinese growth led to a significant decline in equity markets. Thus, by mid-February, the sub-funds had dropped about 15%. However, the sub-funds regained the lost ground towards the summer, in spite of Britain surprisingly choosing to leave the EU. After a few days of turmoil in the wake of Brexit, developments were steady until the fourth quarter, in which the majority of the year's return was generated after the surprising outcome of the US presidential election, which offered a remarkable boost to equity markets. The relative outperformance was primarily due to our exposure to the US, but also the value factor itself. Moreover, exposure to more sensitive sectors, including finance, rubbed off well on the positive return for 2016. Also on a regional level, the same overall factors came into play, as SPARINVEST - EUROPEAN VALUE generated satisfactory performance of 8.5%, corresponding to an excess return of 5.8% compared to benchmark.

SPARINVEST - ETHICAL EMERGING MARKETS VALUE also offered very satisfactory returns, both in relative and absolute terms. The year also opened with steep drops in emerging markets, but developments turned around in the second quarter, driven by rising energy and commodity prices. Combined with the overall developments in the global economy - and developments in countries like Brazil and Russia - this resulted in this year's strong outperformance of 5.5%

FIXED INCOME - CORPORATE BONDS

2016 Full Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST - CORPORATE VALUE BONDS	Value Bonds	5.24%	14.43%	-9.18%
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	Value Bonds	3.84%	7.96%	-4.12%
SPARINVEST - INVESTMENT GRADE VALUE BONDS	Value Bonds	4.32%	4.45%	-0.14%

*Sub-fund performance is shown net of fees

SPARINVEST

Report of the Investment Manager (continued)

SPARINVEST - CORPORATE VALUE BONDS provided a return of 5.2%, while the benchmark increased by 14.4%. The result is disappointing and does not live up to our expectations. The majority of the relative loss to the benchmark came in the first half of 2016, while the sub-fund has delivered returns in line with the market since the end of June. The primary reason for the underperformance in the beginning of the year was due to the sub-fund's allocation to the energy sector, still suffering from the sharp drop in oil prices in 2014 and 2015.

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS generated a return of 3.8%, while the benchmark rose by 8.0%. The return is not satisfactory relative to the benchmark. Overall, corporate bonds with long maturities in 2016 outperformed corporate bonds with short maturities. The sub-fund had an underweight in bonds with long maturities, which helps to explain why the sub-fund has performed below the benchmark.

SPARINVEST - INVESTMENT GRADE VALUE BONDS delivered positive results, more or less in line with the market, which is satisfactory.

FIXED INCOME - FIXED MATURITY, SHORT DURATION

2016 Full Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	Fixed Maturity	3.14%	12.79%	-9.65%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	Fixed Maturity	4.74%	12.79%	-8.05%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Fixed Maturity	4.29%	N/A	N/A
SPARINVEST - VALUE BONDS 2018 - 50/50	Fixed Maturity	3.01%	N/A	N/A
SPARINVEST - VALUE BONDS 2019 - 50/50	Fixed Maturity	4.05%	N/A	N/A

*Sub-fund performance is shown net of fees

The sub-funds are short-dated fixed maturity investment vehicles following our popular value bonds strategy, but slightly 'reengineered' to achieve fixed maturity and short duration. Although being impacted by the same factors as the above-mentioned corporate bond sub-funds without fixed maturity, the strategies offered satisfactory performance given their shorter-than-market duration. Among the sectors contributing to performance are energy and consumer staples, but also telecommunication and traditional industry have rubbed off well on performance. Oil and commodity prices have generally rebounded well, which has been good news for bond issuers in these sectors. Oil ended the year 20% up compared to the start of 2016.

FIXED INCOME - COVERED BONDS

2016 Full Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST - LONG DANISH BONDS	DK Sovereign & covered bonds	4.24%	3.44%	0.80%

*Sub-fund performance is shown net of fees

The sub-fund return is - especially considering the low level of interest rates at the beginning of the year - very satisfactory in both absolute and relative terms. Thus, 2016 ended up as a good year for investors

SPARINVEST

Report of the Investment Manager (continued)

in covered bonds, as all Danish bonds with a maturity of one year or more yielded positive returns. Especially longer-maturity bonds have delivered strong results, and the Danish bond market has been supported by foreign demand for secure bonds.

CONVERTIBLE BONDS

2016 Full Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST - GLOBAL CONVERTIBLE BONDS	CONVERTIBLES	2.82%**	1.53%**	1.29%

*Sub-fund performance is shown net of fees

** Performance since sub-fund launch in August 2016

SPARINVEST - GLOBAL CONVERTIBLE BONDS was launched end-August 2016, but has in just four months managed to record a performance almost in line with the 12 month return of the benchmark. The sub-fund has, consequently, been off to a flying start, placing it among the very best convertible bond products in Europe. Thus, developments in 2016 are very satisfactory.

STRATEGIC ASSET ALLOCATION FUNDS

2016 Full Year

Sub-fund Name	Strategy	Sub-fund*	Index	Difference
SPARINVEST - PROCEDO	SAA with c65% equities, 35% bonds	6.03%	7.92%	-1.90%
SPARINVEST - SECURUS	SAA with c25% equities, 75% bonds	3.13%	4.27%	-1.14%
SPARINVEST - BALANCE	SAA with c50% equities, 50% bonds	4.99%	6.49%	-1.50%
SPARINVEST - MINIMUM	SAA with c10% equities, 90% bonds	1.25%**	3.28%	-2.03%

*Sub-fund performance is shown net of fees

** Sub-fund launched August 2016

All four Strategic Asset Allocations (SAA) sub-funds registered positive performance of between 3.1% and 6.0%. The sub-funds' fixed asset allocation, regular rebalancing and aim of remaining fully invested at all times has been the cornerstone of the strong performance in the past.

The sub-funds are all created from building blocks carved out from Sparinvest actively-managed strategies: Equitas, Investment Grade and High Yield Value Bonds, Emerging markets sovereign bonds, short- and long Euro bonds.

OUTLOOK

Donald Trump's election victory will most likely shape financial markets for many quarters - if not years. Also the Fed's actions and rhetoric are expected to have a major impact on stock markets. This also applies to the FX market, where we have seen the euro keep on declining due to continued lower interest rates and political instability in the EU.

Overall, the trend is positive for the world economy, and particularly for the United States we may see steady acceleration in growth through the summer of 2017. The same may go for Europe, but to a lesser degree. In Europe, several elections are approaching, which may cause volatility. Despite these uncertainties, 2017 appear to be a year with a moderately positive outlook for returns.

Yours sincerely

JØRGEN SØGAARD-ANDERSEN
Chief Investment Officer

14th February 2017

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
SPARINVEST

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of SPARINVEST 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 2016 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 Company for the financial statements

The Board of Directors of the Company 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 Company 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 Company, 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 SPARINVEST and of each of its sub-funds as at 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit,
Cabinet de révision agréé

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

February 2017
560, rue de Neudorf
L-2220 LUXEMBOURG

SPARINVEST

Combined statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	2,625,184,020.23
Cash at banks	99,681,583.96
Receivable on sales of securities	510,330.98
Receivable on treasury transactions	12.73
Receivable on issues of shares	2,341,990.60
Income receivable on portfolio	15,202,079.96
Unrealised gain on forward foreign exchange contracts	4,865,484.68
Prepaid expenses	29,870.84
	<hr/>
Total assets	2,747,815,373.98
	<hr/>

Liabilities

Bank overdrafts	5,101.93
Payable on purchases of securities	12,041,581.90
Payable on treasury transactions	1,410.55
Payable on redemptions of shares	580,923.71
Expenses payable	2,733,321.56
Other liabilities	2,086.59
	<hr/>
Total liabilities	15,364,426.24
	<hr/>
Net assets at the end of the year	2,732,450,947.74
	<hr/> <hr/>

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

SPARINVEST

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	18,221,461.92
Interest on bonds and other debt securities, net	48,261,468.41
Return on sukuk	39,217.49
Interest on bank accounts	92,241.47
Commissions received	76,459.17
Other income	4,219,712.46
Total income	70,910,560.92

Expenses

Management fees	19,446,283.64
Depository fees	434,329.43
Banking charges and other fees	457,309.36
Transaction fees	2,761,297.20
Central administration costs	5,915,149.46
Professional fees	73,462.55
Other administration costs	56,372.58
Subscription duty ("taxe d'abonnement")	754,586.02
Other taxes	17,415.53
Bank interest paid	193,785.88
Other expenses	96,598.57
Total expenses	30,206,590.22

Net investment income	40,703,970.70
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Net realised gain/(loss)

- on securities portfolio	-122,060,378.42
- on forward foreign exchange contracts	-25,692,761.74
- on foreign exchange	902,299.84
Realised result	-106,146,869.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	263,125,497.79
- on forward foreign exchange contracts	8,829,420.13

Result of operations	165,808,048.30
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Dividends paid	-1,667,121.11
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Subscriptions	1,910,580,877.30
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Redemptions	-1,151,473,935.32
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Total changes in net assets	923,247,869.17
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Total net assets at the beginning of the year	1,809,076,766.37
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Revaluation difference	126,312.20
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Total net assets at the end of the year	2,732,450,947.74
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	47,253,063.38
Cash at banks	2,404,906.94
Receivable on issues of shares	149,868.74
Income receivable on portfolio	4,435.07
Total assets	49,812,274.13

Liabilities

Payable on purchases of securities	96,627.72
Payable on redemptions of shares	38,294.65
Expenses payable	61,695.10
Total liabilities	196,617.47

Net assets at the end of the year 49,615,656.66

Number of Class EUR I shares outstanding	62,614.9406
Net asset value per Class EUR I share	133.85
Number of Class EUR ID shares outstanding	100.0000
Net asset value per Class EUR ID share	130.52
Number of Class EUR R shares outstanding	10,549.3067
Net asset value per Class EUR R share	128.59
Number of Class EUR R X shares outstanding	301,288.7714
Net asset value per Class EUR R X share	132.31

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	1,001,776.33
Interest on bank accounts	679.73
Other income	27,158.25
Total income	<u>1,029,614.31</u>

Expenses

Management fees	378,787.45
Depositary fees	8,905.11
Banking charges and other fees	42,618.74
Transaction fees	32,600.56
Central administration costs	171,847.03
Professional fees	1,582.40
Other administration costs	12,904.61
Subscription duty ("taxe d'abonnement")	19,367.10
Other taxes	13,106.48
Bank interest paid	1,306.37
Other expenses	7,940.24
Total expenses	<u>690,966.09</u>

Net investment income	338,648.22
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Net realised gain/(loss)

- on securities portfolio	-593,612.09
- on forward foreign exchange contracts	-747.92
- on foreign exchange	-1,743.85
Realised result	<u>-257,455.64</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>9,071,300.95</u>
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Result of operations	<u>8,813,845.31</u>
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Dividends paid	-81.39
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Subscriptions	18,493,503.66
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Redemptions	-11,269,998.51
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Total changes in net assets	<u>16,037,269.07</u>
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Total net assets at the beginning of the year	<u>33,578,387.59</u>
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Total net assets at the end of the year	<u>49,615,656.66</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	49,615,656.66
- as at 31.12.2015	33,578,387.59
- as at 31.12.2014	26,919,526.92

Number of Class EUR I shares

- outstanding at the beginning of the year	41,236.6463
- issued	21,390.2943
- redeemed	-12.0000
- outstanding at the end of the year	62,614.9406

Net asset value per Class EUR I share

- as at 31.12.2016	133.85
- as at 31.12.2015	110.52
- as at 31.12.2014	112.77

Number of Class EUR ID shares

- outstanding at the beginning of the year	100.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	100.0000

Net asset value per Class EUR ID share

- as at 31.12.2016	130.52
- as at 31.12.2015	108.58
- as at 31.12.2014	111.54

Dividend paid

Ex-dividend date	07.03.2016
Dividend per share	0.8139
Shares outstanding at dividend date	100.0000

Number of Class EUR R shares

- outstanding at the beginning of the year	718.6603
- issued	11,450.5688
- redeemed	-1,619.9224
- outstanding at the end of the year	10,549.3067

Net asset value per Class EUR R share

- as at 31.12.2016	128.59
- as at 31.12.2015	107.12
- as at 31.12.2014	110.25

Number of Class EUR R X shares

- outstanding at the beginning of the year	264,862.6076
- issued	124,451.0188
- redeemed	-88,024.8550
- outstanding at the end of the year	301,288.7714

Net asset value per Class EUR R X share

- as at 31.12.2016	132.31
- as at 31.12.2015	109.24
- as at 31.12.2014	111.46

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
BRL	165,000.00	Banco do Brasil SA	1,350,128.75	2.72
BRL	81,900.00	Cia Brasil Dist Pao de Acucar Pref	1,306,193.53	2.63
BRL	139,300.00	Tupy SA	487,341.76	0.98
BRL	212,900.00	Usiminas SA Pref A	254,272.28	0.51
			<hr/>	
			3,397,936.32	6.84
HKD	882,000.00	Anhui Expressway Co Ltd H	643,895.21	1.30
HKD	2,445,000.00	Bank of China Ltd H	1,028,512.53	2.07
HKD	1,096,000.00	BBMG Corp	359,184.53	0.72
HKD	1,163,000.00	BYD Electronic Co Ltd	867,524.66	1.75
HKD	1,713,000.00	China Construction Bank Corp H	1,250,558.39	2.52
HKD	298,000.00	China Merchant Port Hgs Co Ltd	701,122.03	1.41
HKD	103,000.00	China Mobile Ltd	1,035,336.02	2.09
HKD	3,307,000.00	China Shengmu Organic Milk Ltd	869,450.65	1.75
HKD	664,000.00	Haitong Intl Securities Gr Ltd	361,326.96	0.73
HKD	177,500.00	Orient Overseas (Intl) Ltd	697,833.18	1.41
HKD	1,764,000.00	Oriental Watch Hgs Ltd	323,565.43	0.65
HKD	2,808,000.00	Qingling Motors Co Ltd H	806,932.57	1.63
HKD	736,000.00	Shougang Fushan Resourc Gr Ltd	136,802.39	0.28
HKD	1,271,500.00	Soho China Ltd	593,952.90	1.20
HKD	352,000.00	Travelsky Technology Ltd H	701,620.95	1.41
HKD	1,083,000.00	Xingda Intl Holdings Ltd	464,844.67	0.94
			<hr/>	
			10,842,463.07	21.86
HUF	516,841.00	Magyar Telekom Plc	833,330.79	1.68
HUF	33,078.00	OTP Bank Plc	899,600.43	1.81
			<hr/>	
			1,732,931.22	3.49
IDR	3,130,300.00	Bank Negara Indonesia (PT) Tbk	1,217,079.41	2.45
INR	31,326.00	Ceat Ltd	508,972.84	1.03
INR	388,604.00	Engineers India Ltd	819,703.56	1.65
INR	79,723.00	Gujarat Gas Ltd	582,504.71	1.17
INR	670,899.00	Sintex Industries Ltd	702,895.90	1.42
INR	51,994.00	Yes Bank Ltd Dematerialised	839,948.57	1.69
			<hr/>	
			3,454,025.58	6.96
KRW	14,739.00	Daelim Industrial Co Ltd	1,007,724.46	2.03
KRW	15,298.00	Halla Hgs Corp	727,717.65	1.47
KRW	36,201.00	KB Financial Gr Inc	1,216,241.90	2.45
KRW	22,253.00	LG Electronics Inc	901,350.90	1.82
KRW	4,472.00	Mando Corp	823,190.34	1.66
KRW	36,817.00	SK Hynix Inc	1,291,848.38	2.60
			<hr/>	
			5,968,073.63	12.03
MXN	102,940.00	Gruma SAB de CV B	1,246,397.69	2.51
MYR	207,200.00	Hong Leong Bank Bhd	591,173.17	1.19
MYR	419,700.00	Kossan Rubber Industries Bhd	584,541.81	1.18
MYR	645,800.00	Naim Holdings Bhd	259,324.08	0.52
MYR	1,036,200.00	Supermax Corporation Bhd	462,080.07	0.93
			<hr/>	
			1,897,119.13	3.82
PHP	581,350.00	First Philippine Holdings Corp	752,822.02	1.52
THB	514,300.00	PTT Global PCL Foreign Reg	857,821.96	1.73
THB	1,601,866.00	Thoresen Thai Agencies PCL Foreign Reg	385,929.22	0.78
			<hr/>	
			1,243,751.18	2.51

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
TRY	267,231.00	Akbank T.A.S.	563,245.34	1.14
TRY	145,336.00	Arcelik AS	830,449.21	1.67
TRY	157,470.00	Turkcell Iletisim Hizmet	413,815.22	0.83
			<u>1,807,509.77</u>	<u>3.64</u>
TWD	127,000.00	Asustek Computer Inc	990,041.11	2.00
TWD	759,200.00	Coretronic Corp	757,110.96	1.53
TWD	97,000.00	Ginko International Co Ltd	951,636.75	1.92
TWD	508,147.00	Hon Hai Precision Ind Co Ltd	1,258,650.32	2.54
			<u>3,957,439.14</u>	<u>7.99</u>
USD	30,810.00	AXIS Bank Ltd spons GDR repr 5 Shares	958,111.40	1.93
USD	74,195.00	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	793,476.75	1.60
USD	8,820.00	Credicorp Ltd	1,320,052.33	2.66
USD	128,429.00	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,409,400.98	2.84
USD	48,809.00	Sistema PJSFC spons GDR repr 20 Reg Shares	416,478.79	0.84
USD	60,289.00	SK Telecom Co Ltd ADR repr 0.111 Share	1,194,633.89	2.41
USD	46,910.00	Ternium SA ADR repr 10 Shares	1,074,071.11	2.17
			<u>7,166,225.25</u>	<u>14.45</u>
ZAR	76,189.00	Barclays Africa Group Ltd	891,055.48	1.80
ZAR	63,403.00	Mr Price Group Ltd	701,341.84	1.41
ZAR	81,342.00	Shoprite Holdings Ltd	966,942.83	1.95
			<u>2,559,340.15</u>	<u>5.16</u>
Total shares			<u>47,243,113.56</u>	<u>95.23</u>
Warrants and rights				
BRL	227,227.00	PDG Realty SA Empreem e Partic Call Wts 06.04.18	1,985.73	0.00
THB	170,170.00	Thoresen Thai Agencies PCL Call Wts 28.02.17	1,757.06	0.00
THB	172,387.00	Thoresen Thai Agencies PCL Call Wts Foreign Reg 28.02.19	6,207.03	0.01
			<u>7,964.09</u>	<u>0.01</u>
Total warrants and rights			<u>9,949.82</u>	<u>0.01</u>
Total investments in securities			<u>47,253,063.38</u>	<u>95.24</u>
Cash at banks			2,404,906.94	4.85
Other net assets/(liabilities)			-42,313.66	-0.09
Total			<u>49,615,656.66</u>	<u>100.00</u>

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

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	24.82 %
Raw materials	8.34 %
Telecommunication services	7.85 %
Capital goods	7.36 %
Automobiles and components	6.97 %
Technology hardware and equipment	6.07 %
Consumer durables and apparel	4.90 %
Food retailing, drugstores and pharmacies	4.58 %
Food, beverage and tobacco	4.26 %
Transportation	3.50 %
Diversified financial services	3.18 %
Utilities	2.69 %
Semiconductors and semiconductor equipment	2.60 %
Energy	2.01 %
Health care equipment and services	1.92 %
Commercial services and supplies	1.41 %
Real estate	1.20 %
Household and personal products	0.93 %
Retailing	0.65 %
Total	<u>95.24 %</u>

SPARINVEST - ETHICAL EMERGING MARKETS VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	14.44 %
China	9.65 %
India	8.89 %
Brazil	6.84 %
Taiwan	6.07 %
Cayman Islands	5.81 %
Hong Kong	5.53 %
Bermuda	5.45 %
South Africa	5.16 %
Malaysia	3.82 %
Russia	3.68 %
Turkey	3.64 %
Hungary	3.49 %
Thailand	2.52 %
Mexico	2.51 %
Indonesia	2.45 %
Luxembourg	2.17 %
Peru	1.60 %
Philippines	1.52 %
Total	<u>95.24 %</u>

SPARINVEST - EQUITAS

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	15,603,563.16
Cash at banks	170,925.05
Receivable on sales of securities	2,222.28
Receivable on treasury transactions	0.52
Receivable on issues of shares	4,780.98
Income receivable on portfolio	12,916.32
Prepaid expenses	287.67
Total assets	15,794,695.98

Liabilities

Bank overdrafts	6.43
Payable on purchases of securities	44,910.97
Expenses payable	10,657.71
Total liabilities	55,575.11

Net assets at the end of the year 15,739,120.87

Number of Class DKK LP I shares outstanding 74,592.0000
Net asset value per Class DKK LP I share DKK 1,345.68

Number of Class EUR I shares outstanding 6,164.8678
Net asset value per Class EUR I share 180.48

Number of Class EUR R shares outstanding 6,650.1238
Net asset value per Class EUR R share 169.44

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

SPARINVEST - EQUITAS

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	125,145.99
Interest on bonds and other debt securities, net	2,375.02
Interest on bank accounts	135.75
Commissions received	134.62
Other income	4,696.69
Total income	132,488.07

Expenses

Management fees	42,456.47
Depository fees	1,543.49
Banking charges and other fees	3,636.23
Transaction fees	23,240.41
Central administration costs	31,891.56
Professional fees	293.28
Other administration costs	359.93
Subscription duty ("taxe d'abonnement")	1,212.73
Other taxes	22.93
Bank interest paid	285.73
Other expenses	251.21
Total expenses	105,193.97

Net investment income	27,294.10
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Net realised gain/(loss)

- on securities portfolio	234,047.02
- on foreign exchange	457.49
Realised result	261,798.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,631,909.34
Result of operations	1,893,707.95

Dividends paid	-
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Subscriptions	23,178,340.13
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Redemptions	-11,360,673.11
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Total changes in net assets	13,711,374.97
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Total net assets at the beginning of the year	2,027,745.90
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Total net assets at the end of the year	15,739,120.87
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - EQUITAS

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	15,739,120.87
- as at 31.12.2015	2,027,745.90
- as at 31.12.2014	1,694,121.70

Number of Class DKK LP I shares

- outstanding at the beginning of the year	0.0000
- issued	74,592.0000
- redeemed	0.0000
- outstanding at the end of the year	74,592.0000

Net asset value per Class DKK LP I share

- as at 31.12.2016	DKK 1,345.68
- as at 31.12.2015	-
- as at 31.12.2014	-

Number of Class EUR I shares

- outstanding at the beginning of the year	6,106.7711
- issued	808.3160
- redeemed	-750.2193
- outstanding at the end of the year	6,164.8678

Net asset value per Class EUR I share

- as at 31.12.2016	180.48
- as at 31.12.2015	166.74
- as at 31.12.2014	147.41

Number of Class EUR R shares

- outstanding at the beginning of the year	6,403.7767
- issued	74,298.1695
- redeemed	-74,051.8224
- outstanding at the end of the year	6,650.1238

Net asset value per Class EUR R share

- as at 31.12.2016	169.44
- as at 31.12.2015	157.64
- as at 31.12.2014	140.40

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	952.95	Adelaide Brighton Ltd	3,552.39	0.02
AUD	2,251.78	Alumina Ltd	2,828.95	0.02
AUD	404.89	ANZ Banking Group Ltd	8,455.57	0.05
AUD	2,251.78	Australian Agricultural Co Ltd	2,620.26	0.02
AUD	272.01	Australian Stock Exchange Ltd	9,288.54	0.06
AUD	1,360.07	Aveo Group	3,127.93	0.02
AUD	7,205.69	AWE Ltd	3,067.02	0.02
AUD	2,117.28	Bendigo & Adelaide Bk Ltd	18,474.47	0.12
AUD	853.67	BHP Billiton Ltd	14,686.51	0.09
AUD	731.38	Bluescope Steel Ltd	4,659.49	0.03
AUD	577.50	Boral Ltd	2,144.86	0.01
AUD	540.43	Brambles Ltd	4,600.53	0.03
AUD	90.07	Breville Group Ltd	535.49	0.00
AUD	1,159.22	Challenger Ltd	8,944.98	0.06
AUD	75.08	CIMIC Group Ltd	1,801.01	0.01
AUD	360.28	Commonwealth Bank of Australia	20,383.30	0.13
AUD	64.01	CSL Ltd	4,412.63	0.03
AUD	1,170.92	Eclipx Group Ltd	3,014.46	0.02
AUD	3,667.84	Energy World Corporation Ltd	654.69	0.00
AUD	1,505.95	Evolution Mining Ltd	2,191.78	0.01
AUD	1,822.46	Fortescue Metals Group Ltd	7,369.25	0.05
AUD	2,450.23	Genworth Mrtge Ins Austral Ltd	5,500.52	0.03
AUD	2,274.58	Harvey Norman Holdings Ltd	8,026.25	0.05
AUD	483.02	Independence Group NL	1,432.52	0.01
AUD	951.29	Infigen Energy Triple Stapled Security	587.76	0.00
AUD	843.97	Macquarie Atlas Roads Group	2,925.94	0.02
AUD	1,801.42	Macquarie Goodman Group	8,817.68	0.06
AUD	2,071.64	Metals X Ltd	796.44	0.01
AUD	3,837.03	Myer Holdings Ltd	3,635.16	0.02
AUD	362.82	National Australia Bank Ltd	7,639.40	0.05
AUD	808.73	Newcrest Mining Ltd	11,242.89	0.07
AUD	900.71	Nextdc Ltd	2,250.80	0.01
AUD	900.71	Nine Entertainment Co Hgs Ltd	658.54	0.00
AUD	135.11	Nufarm Ltd	849.61	0.01
AUD	3,271.18	Origin Energy Ltd	14,799.21	0.09
AUD	1,055.63	Oz Minerals Ltd	5,717.94	0.04
AUD	225.18	Premier Investments Ltd	2,232.24	0.01
AUD	1,837.45	Primary Health Care Ltd	5,146.65	0.03
AUD	3,174.21	Programmed Maintenanc Serv Ltd	4,194.85	0.03
AUD	1,441.14	QBE Insurance Group Ltd	12,287.86	0.08
AUD	720.57	Regis Resources Ltd	1,469.20	0.01
AUD	3,758.15	Santos Ltd	10,371.67	0.07
AUD	204.46	Seven Group Holdings Ltd	1,100.47	0.01
AUD	1,351.07	Sigma Pharmaceuticals Ltd	1,196.51	0.01
AUD	350.37	Sims Metal Mgt Ltd	3,086.03	0.02
AUD	135.11	Sonic Healthcare Ltd	1,984.90	0.01
AUD	9,504.31	South32 Ltd	17,943.29	0.11
AUD	270.21	Syrah Resources Ltd	565.79	0.00
AUD	1,587.37	Treasury Wine Estates	11,638.53	0.07
AUD	1,035.82	Westgold Resources Ltd Reg S	1,173.32	0.01
AUD	539.44	Westpac Banking Corp	12,072.76	0.08
AUD	1,351.07	Whitehaven Coal Ltd	2,420.84	0.02
			290,579.68	1.84
CAD	2,000.00	AGF Management Ltd B Pref	8,865.50	0.06
CAD	300.00	Agnico Eagle Mines Ltd	11,972.66	0.08
CAD	200.00	Bank of Montreal	13,654.56	0.09
CAD	200.00	Bank of Nova Scotia	10,570.73	0.07
CAD	400.00	Barrick Gold Corp	6,077.18	0.04

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CAD	2,000.00	Bonavista Energy Corp	6,801.12	0.04
CAD	600.00	Boralex Inc A	8,123.17	0.05
CAD	2,000.00	CAE Inc	26,554.07	0.17
CAD	900.00	Capital Power Corp	14,780.78	0.09
CAD	200.00	CGI Group Inc A	9,111.52	0.06
CAD	1,300.00	Crescent Point Energy Corp	16,773.04	0.11
CAD	300.00	Detour Gold Corp	3,879.18	0.02
CAD	300.00	Dorel Industries Inc B Sub Voting	8,229.22	0.05
CAD	1,000.00	Eldorado Gold Corp	3,054.14	0.02
CAD	1,500.00	First Capital Realty Inc	21,919.83	0.14
CAD	1,200.00	First Quantum Minerals Ltd	11,325.78	0.07
CAD	700.00	Fortis Inc	20,517.90	0.13
CAD	700.00	Goldcorp Inc	9,046.48	0.06
CAD	1,200.00	H&R REIT Units Cons 1	18,978.10	0.12
CAD	800.00	HudBay Minerals Inc	4,343.67	0.03
CAD	1,400.00	Iamgold Corp	5,136.90	0.03
CAD	800.00	Industrial Al Ins Fin Serv Inc	30,196.42	0.19
CAD	4,000.00	Ithaca Energy Inc	4,779.17	0.03
CAD	2,000.00	Ivanhoe Mines Ltd A	3,591.44	0.02
CAD	3,000.00	Kinross Gold Corp	8,886.71	0.06
CAD	1,400.00	Manulife Financial Corp	23,665.36	0.15
CAD	400.00	Maple Leaf Foods Inc	7,952.08	0.05
CAD	600.00	Medical Facilities Corp	7,452.96	0.05
CAD	200.00	New Flyer Industries Inc	5,774.59	0.04
CAD	1,200.00	New Gold Inc	3,995.84	0.03
CAD	600.00	Painted Pony Petroleum Ltd	3,911.00	0.02
CAD	400.00	Parex Resources Inc	4,779.17	0.03
CAD	400.00	Pembina Pipeline Corp	11,865.91	0.08
CAD	3,000.00	Penn West Petroleum Ltd	5,026.61	0.03
CAD	200.00	Saputo Inc	6,717.70	0.04
CAD	900.00	Seven Generations Energy Ltd	19,921.91	0.13
CAD	400.00	Silver Standard Resources Inc	3,396.32	0.02
CAD	200.00	Silver Wheaton Corp	3,667.80	0.02
CAD	1,000.00	Silvercorp Metals Inc	2,212.84	0.01
CAD	500.00	SNC-Lavalin Group Inc	20,428.11	0.13
CAD	800.00	Suncor Energy Inc	24,829.04	0.16
CAD	1,800.00	Teck Resources Ltd B	34,193.67	0.22
CAD	1,200.00	TORC Oil & Gas Ltd	7,016.04	0.04
CAD	500.00	Transcanada Corp	21,400.20	0.14
CAD	800.00	Yamana Gold Inc	2,132.24	0.01
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			507,508.66	3.23
CHF	1,825.18	ABB Ltd Reg	36,571.82	0.23
CHF	24.36	Actelion Ltd	5,011.18	0.03
CHF	138.71	Arbonia AG	2,122.00	0.01
CHF	338.53	Aryzta AG	14,163.24	0.09
CHF	24.49	Autoneum Holding AG Reg	6,104.59	0.04
CHF	383.99	Baloise-Holding Reg	45,957.31	0.29
CHF	16.06	Banque Cantonale de St-Gall Reg	5,931.70	0.04
CHF	10.53	Barry Callebaut AG Reg	12,237.10	0.08
CHF	233.46	BKW AG Reg	10,725.67	0.07
CHF	90.79	Bobst Group AG Reg	5,996.42	0.04
CHF	11.28	Bucher Industries SA Reg	2,639.49	0.02
CHF	2.26	Comet Holding AG	2,115.80	0.01
CHF	333.79	Credit Suisse Group AG Reg	4,549.12	0.03
CHF	13.82	Emmi AG Reg	7,949.65	0.05
CHF	9.03	Feintool Intl Holding AG Reg	919.58	0.01
CHF	16.93	Flughafen Zurich AG Reg	2,982.65	0.02
CHF	10.16	Georg Fischer SA Reg	7,901.10	0.05
CHF	20.88	Helvetia Holding AG Reg	10,681.37	0.07
CHF	22.57	Kardex AG Reg	2,005.27	0.01
CHF	31.60	Komax Holding AG Reg	7,405.30	0.05
CHF	180.77	Lonza Group AG Reg	29,729.91	0.19
CHF	843.94	Nestlé SA Reg	57,509.12	0.37
CHF	530.79	Pargesa Holding SA	32,827.75	0.21

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	15.92	PSP Swiss Property AG Reg	1,307.04	0.01
CHF	30.72	Rieter Holding AG Reg	5,074.41	0.03
CHF	2,947.29	Schmolz + Bickenbach AG Reg	1,869.56	0.01
CHF	11.28	Siegfried Holding SA Reg	2,242.12	0.01
CHF	7.22	Sika AG	32,956.81	0.21
CHF	256.33	Swiss Life Holding Reg	68,913.55	0.44
CHF	802.97	Swiss Re AG	72,282.96	0.46
CHF	85.08	Valiant Holding AG Reg	8,048.00	0.05
CHF	16.93	Zehnder Group AG Reg	507.63	0.00
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			507,239.22	3.23
DKK	58.85	Alk-Abello A/S B	7,281.20	0.05
DKK	965.49	Almindelig Brand A/S Reg	7,011.81	0.04
DKK	14.67	AP Moeller Maersk AS A	21,050.79	0.13
DKK	14.78	AP Moeller Maersk AS B	22,405.56	0.14
DKK	2.73	Carlsberg AS B	223.85	0.00
DKK	175.26	D/S Norden A/S	2,604.49	0.02
DKK	688.34	De Sammenslut Vognmaend AS	29,086.85	0.18
DKK	699.62	ISS A/S	22,431.51	0.14
DKK	242.61	Jyske Bank A/S	10,986.07	0.07
DKK	39.49	Rockwool Intl A/S B	6,618.30	0.04
DKK	251.15	Spar Nord Bk A/S	2,735.98	0.02
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			132,436.41	0.83
EUR	443.65	Aareal Bank AG	15,867.16	0.10
EUR	78.99	Acciona SA	5,523.74	0.04
EUR	270.82	Adidas AG Reg	40,663.82	0.26
EUR	490.28	Adler Real Estate AG	7,104.11	0.05
EUR	169.26	Advanced Metallurgical Gr NV	2,501.71	0.02
EUR	2,988.95	Aegon NV	15,626.25	0.10
EUR	259.54	Aena SA	33,648.98	0.21
EUR	1,264.07	Ageas NV	47,541.66	0.30
EUR	295.40	Allianz SE Reg	46,377.54	0.29
EUR	82.88	Alten	5,529.93	0.04
EUR	179.42	Altran Technologies SA	2,490.34	0.02
EUR	872.78	Amplifon SpA Post Frazionamento	7,898.64	0.05
EUR	34.46	Anheuser-Busch InBev SA	3,465.16	0.02
EUR	56.42	Ansaldo STS SpA	668.03	0.00
EUR	7,170.83	ArcelorMittal SA	50,310.54	0.32
EUR	112.84	ASML Holding NV	12,034.62	0.08
EUR	668.34	Astaldi SpA	3,609.05	0.02
EUR	574.37	ASTM SpA	5,944.70	0.04
EUR	315.96	Atos SE	31,674.81	0.20
EUR	144.37	Atria Plc A	1,658.82	0.01
EUR	56.42	Aurelius Eq Opp SE&Co KgaA	3,138.14	0.02
EUR	294.97	Aurubis AG	16,164.33	0.10
EUR	339.02	Austria Technologie & Syst AG	3,156.31	0.02
EUR	385.10	Axa SA	9,236.54	0.06
EUR	2,230.48	Banca Popolare di Milano	799.18	0.01
EUR	1,184.84	Banco Bilbao Vizcaya Argent SA Reg	7,599.58	0.05
EUR	4,423.41	Banco BPI SA Reg Sh	5,002.88	0.03
EUR	181.42	Banco Pop Societa Cooperativa	415.81	0.00
EUR	824.89	Banco Santander SA	4,090.62	0.03
EUR	364.01	Bayerische Motoren Werke AG Pref	26,463.27	0.17
EUR	78.99	Bechtle AG	7,805.75	0.05
EUR	112.84	BNP Paribas SA A	6,832.60	0.04
EUR	83.55	Borussia Dortmund GmbH & Co KGaA	439.55	0.00
EUR	282.11	BPER Banca Spa	1,427.45	0.01
EUR	132.77	Brembo SpA	7,634.28	0.05
EUR	250.51	Buzzi Unicem SpA	5,638.97	0.04
EUR	875.29	Buzzi Unicem SpA Risp	10,092.15	0.06
EUR	661.65	CA-Immobilien-Anlagen AG	11,555.72	0.07
EUR	56.42	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	33.85	Cancom SE	1,523.88	0.01
EUR	131.17	Carl Zeiss Meditec AG	4,590.87	0.03

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	701.75	Cementir SpA	2,948.77	0.02
EUR	21.28	CEWE Stiftung & Co KGaA	1,799.82	0.01
EUR	5,818.27	Cie Industriali Riunite SpA	6,010.27	0.04
EUR	2,991.04	Citycon Oyj	6,993.05	0.04
EUR	141.05	CNP Assurances	2,482.53	0.02
EUR	390.21	Colruyt NV	18,341.74	0.12
EUR	346.43	Corbion NV	8,809.60	0.06
EUR	107.80	Corporacion Financiera Alba SA	4,619.15	0.03
EUR	289.24	Credito Emiliano SpA Credem	1,651.54	0.01
EUR	1,693.17	Crédit Agricole SA	19,945.60	0.13
EUR	164.75	Danieli & C Off Meccaniche SpA	3,181.32	0.02
EUR	167.01	Danieli & C Off Meccaniche SpA Risparmio Conv	2,528.48	0.02
EUR	41.90	Datalogic SpA Post Frazionamento	783.08	0.00
EUR	1,377.79	DeA Capital SpA	1,650.59	0.01
EUR	338.53	Delta Lloyd NV	1,799.95	0.01
EUR	394.95	Deutsche Bank AG Reg	6,812.85	0.04
EUR	135.41	Deutsche Boerse AG	10,499.74	0.07
EUR	451.37	Deutsche Pfandbriefbank AG	4,116.48	0.03
EUR	1,354.11	Deutsche Post AG Reg	42,295.52	0.27
EUR	926.43	Deutsche Wohnen AG	27,644.81	0.18
EUR	620.63	Deutz AG	3,317.28	0.02
EUR	16.93	DiaSorin SpA	952.11	0.01
EUR	590.81	DIC Asset AG Reg	5,376.35	0.03
EUR	112.62	Diebold Nixdorf AG	7,427.06	0.05
EUR	191.83	DMG Mori AG	8,279.46	0.05
EUR	56.42	Econocom Group SA D	786.51	0.00
EUR	408.83	Eiffage SA	27,084.81	0.17
EUR	2,505.10	ENCE Energia y Celulosa	6,287.79	0.04
EUR	1,942.23	Engie SA	23,539.81	0.15
EUR	3,413.53	ENI SpA	52,807.36	0.34
EUR	1,062.97	ERG SpA	10,842.33	0.07
EUR	259.54	Erste Group Bank AG	7,221.62	0.05
EUR	7.90	Esso SA	325.12	0.00
EUR	169.26	Ets Maurel & Prom SA	714.29	0.00
EUR	321.86	Euronav NV	2,439.38	0.02
EUR	520.13	EVN AG	5,828.11	0.04
EUR	169.26	EXOR NV	6,936.41	0.04
EUR	1,953.83	Falk Renewables SpA	1,804.36	0.01
EUR	55.16	FFP	3,985.11	0.03
EUR	3,807.30	Fortum Oyj	55,472.31	0.35
EUR	61.03	Fresenius SE & Co KGaA	4,531.72	0.03
EUR	282.11	Galp Energia SGPS SA B	4,003.08	0.03
EUR	282.11	Gamesa Corp Tecnologica SA	5,436.17	0.03
EUR	135.76	GIMV NV	7,147.79	0.05
EUR	121.90	Grammer AG	5,796.51	0.04
EUR	562.52	Groupe Bruxelles Lambert SA	44,843.97	0.28
EUR	11.28	Groupe CRIT	767.33	0.00
EUR	44.32	H&R GmbH&Co KGaA	662.87	0.00
EUR	179.98	HeidelbergCement AG	15,951.92	0.10
EUR	234.37	Heineken Holding NV	15,501.45	0.10
EUR	22.57	Henkel AG & Co KGaA	2,233.82	0.01
EUR	45.14	Henkel AG & Co KGaA Pref	5,111.75	0.03
EUR	99.30	Huhtamaki Oyj	3,503.34	0.02
EUR	10,896.80	Iberdrola SA	67,930.65	0.43
EUR	6,470.62	Immofinanz AG	11,990.06	0.08
EUR	2,031.16	Infineon Technologies AG Reg	33,534.45	0.21
EUR	7,944.09	Iren SpA	12,361.01	0.08
EUR	89.98	Italmobiliare SpA	4,017.62	0.03
EUR	225.68	Jenoptik AG	3,706.87	0.02
EUR	244.87	Jungheinrich AG Pref	6,675.09	0.04
EUR	902.74	K+S Aktiengesellschaft Reg	20,483.12	0.13
EUR	18.48	Kendrion NV	494.44	0.00
EUR	0.64	Kinopolis Group NV	27.34	0.00
EUR	28.21	Kion Group AG	1,491.21	0.01

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,138.58	Kloeckner & Co SE Reg	13,560.46	0.09
EUR	1,628.35	Koninklijke Ahold Delhaize NV	32,615.79	0.21
EUR	473.94	Lanxess AG	29,549.99	0.19
EUR	961.25	Liberbank SA	946.83	0.01
EUR	1,377.23	Mediobanca SpA	10,680.40	0.07
EUR	67.71	Merck KGaA	6,712.98	0.04
EUR	304.67	MLP AG	1,272.01	0.01
EUR	467.61	Mota-Engil SGPS SA	752.85	0.00
EUR	214.36	Muenchener Rueckver AG REG	38,508.89	0.24
EUR	2,756.07	Natixis	14,772.53	0.09
EUR	67.71	Neopost SA	2,012.20	0.01
EUR	969.18	NN Group NV	31,202.72	0.20
EUR	191.83	Nyrstar NV	1,495.33	0.01
EUR	1,637.70	OMV AG	54,961.26	0.35
EUR	169.26	OSRAM Licht AG	8,433.54	0.05
EUR	1,128.65	Outokumpu Oyj	9,599.15	0.06
EUR	23.52	Pescanova SA	0.00	0.00
EUR	10.71	Pierre & Vacances	406.18	0.00
EUR	484.49	Porsche Automobile Hg SE Pref	25,067.41	0.16
EUR	1,502.02	Raiffeisen Bank Intl AG	26,105.11	0.17
EUR	776.11	Renault SA	65,588.73	0.42
EUR	4,197.72	Repsol SA	56,333.39	0.36
EUR	4,457.27	Rexel SA	69,689.37	0.44
EUR	1,072.00	Royal Philips NV	31,088.03	0.20
EUR	174.79	Rémy Cointreau SA	14,161.70	0.09
EUR	366.24	S Immo AG	3,662.41	0.02
EUR	677.05	Sacyr SA	1,503.06	0.01
EUR	147.82	Safilo Group SpA	1,176.67	0.01
EUR	505.97	Salzgitter AG	16,975.40	0.11
EUR	414.09	SAP SE	34,290.44	0.22
EUR	67.71	SCOR SE	2,222.77	0.01
EUR	112.84	SIAS SpA	914.02	0.01
EUR	79.38	SNS Reaal NV	0.00	0.00
EUR	1,342.03	Societa' Cattolica Assicur Scrl	7,475.12	0.05
EUR	218.21	Société Générale SA	10,200.43	0.06
EUR	2,380.46	Sponda Oyj	10,416.91	0.07
EUR	305.04	SSAB AB B	910.83	0.01
EUR	56.42	Stockmann Plc B	398.33	0.00
EUR	205.94	Suedzucker AG	4,672.71	0.03
EUR	1,340.84	Technopolis Plc	4,196.82	0.03
EUR	18,661.04	Telecom Italia SpA Risp	12,820.14	0.08
EUR	22.57	Teleperformance SE	2,150.77	0.01
EUR	364.59	Thales SA	33,589.97	0.21
EUR	71.65	Trigano SA	5,326.10	0.03
EUR	301.64	Tubacex SA	823.47	0.01
EUR	78.99	UBISOFT Entertainment SA	2,669.85	0.02
EUR	541.64	Umicore SA	29,329.95	0.19
EUR	564.21	Unipol Gruppo Finanziario SpA	1,931.86	0.01
EUR	362.18	UNIQA Insurance Group AG	2,607.68	0.02
EUR	66.43	Vicat SA	3,830.37	0.02
EUR	677.05	Voestalpine	25,247.32	0.16
EUR	87.54	Volkswagen AG	11,971.50	0.08
EUR	317.73	Volkswagen AG Pref	42,369.27	0.27
EUR	842.65	Vonovia SE	26,042.07	0.17
EUR	225.68	Vopak NV	10,127.59	0.06
EUR	305.80	VTG AG	8,686.32	0.06
EUR	37.24	Wacker Neuson SE Reg	574.02	0.00
EUR	326.90	Wessanen NV	4,351.09	0.03
EUR	775.56	Wolters Kluwer NV	26,694.93	0.17
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			2,053,970.58	13.08
GBP	847.10	Advanced Med Solut Group PLC	2,200.60	0.01
GBP	733.47	Anglo American Plc	9,967.56	0.06
GBP	1,466.95	Barclays Plc	3,840.09	0.02
GBP	1,128.42	BP Plc	6,736.70	0.04

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	7.90	British American Tobacco Plc	427.66	0.00
GBP	3,148.30	Cairn Energy Plc	8,700.61	0.06
GBP	75.74	Carnival Plc	3,660.10	0.02
GBP	359.97	DCC Plc	25,470.95	0.16
GBP	564.21	Drax Group Plc	2,497.84	0.02
GBP	2,493.86	Enquest Plc	1,227.06	0.01
GBP	8,158.49	FirstGroup Plc	9,901.83	0.06
GBP	5,625.80	Glencore Plc	18,279.27	0.12
GBP	610.60	Hochschild Mining Plc	1,512.91	0.01
GBP	1,918.32	HSBC Holdings Plc	14,762.70	0.09
GBP	10,951.96	J Sainsbury Plc	31,986.00	0.20
GBP	167.64	Jimmy Choo Plc	274.95	0.00
GBP	2,595.37	John Laing Group Plc	8,233.68	0.05
GBP	169.26	Johnson Matthey Plc	6,309.70	0.04
GBP	3,069.31	Marston's Plc	4,890.19	0.03
GBP	677.05	Mediclinic International Plc	6,115.38	0.04
GBP	74.10	Micro Focus Intl Plc	1,891.65	0.01
GBP	1,128.42	Phoenix Group Holding	9,716.39	0.06
GBP	11,851.51	Premier Foods Plc	6,490.85	0.04
GBP	78.99	Randgold Resources Ltd	5,936.25	0.04
GBP	56.01	Royal Bank of Scotland Gr Plc	147.39	0.00
GBP	1,128.42	Royal Dutch Shell Plc A	29,644.90	0.19
GBP	394.95	RPC Group Plc	4,927.60	0.03
GBP	677.05	Serco Group Plc	1,136.62	0.01
GBP	282.11	Smiths Group Plc	4,679.73	0.03
GBP	56.42	St James's Place Plc	670.23	0.00
GBP	297.61	SVG Capital Plc	2,468.46	0.02
GBP	282.11	Vesuvius PLC	1,306.42	0.01
GBP	26,150.63	Vodafone Group Plc	61,225.49	0.39
GBP	67.71	Wolseley Plc	3,935.73	0.03
GBP	450.23	WPP Plc	9,578.45	0.06
			<u>310,751.94</u>	<u>1.96</u>
HKD	270.21	AIA Group Ltd	1,445.63	0.01
HKD	3,699.40	Bank of East Asia Ltd	13,435.70	0.09
HKD	1,178.85	CK Hutchison Holdings Ltd	12,671.27	0.08
HKD	1,486.17	CLP Holdings Ltd	12,948.72	0.08
HKD	33,866.75	CSI Properties Ltd	1,138.88	0.01
HKD	889.90	Dah Sing Financial Hgs Ltd	5,707.69	0.04
HKD	9,277.33	Emperor Entertainment Hotel Ltd	2,076.09	0.01
HKD	7,457.89	Emperor Intl Hgs Ltd	1,605.10	0.01
HKD	2,819.23	Far East Consortium Intl Ltd	1,141.12	0.01
HKD	4,233.34	First Pacific Co Ltd	2,805.79	0.02
HKD	90,062.13	G-Resources Group Ltd	1,563.88	0.01
HKD	225.18	Galaxy Entertainment Gr Ltd	930.71	0.01
HKD	1,116.88	Great Eagle Holdings Ltd	5,046.54	0.03
HKD	7,791.15	HKT Trust & HKT Ltd	9,060.55	0.06
HKD	1,625.78	Hopewell Hgs Ltd	5,328.07	0.03
HKD	14,411.38	Hsin Chong Gr Holdings Ltd	625.61	0.00
HKD	2,810.22	Hysan Development Co Ltd	11,013.89	0.07
HKD	76.56	Kerry Properties Ltd	197.07	0.00
HKD	3,647.88	Lai Sun Development Co Ltd	65.13	0.00
HKD	45,035.57	Landing Intl Development Ltd	550.72	0.00
HKD	2,350.86	Langham Hosp Inv & LH Inv Ltd	899.79	0.01
HKD	396.31	Liu Chong Hing Investment Ltd	503.05	0.00
HKD	585.46	Luk Fook Holdings (Intl) Ltd	1,449.76	0.01
HKD	2,702.13	Man Wah Holdings Ltd	1,734.76	0.01
HKD	2,071.64	MTR Corp Ltd	9,550.52	0.06
HKD	5,133.66	New World Development Co Ltd	5,147.70	0.03
HKD	2,071.64	NWS Holdings Ltd	3,202.08	0.02
HKD	121.60	Orient Overseas (Intl) Ltd	478.05	0.00
HKD	4,359.44	PCCW Ltd	2,238.99	0.01
HKD	3,152.49	Realord Group Holdings Ltd	2,062.43	0.01
HKD	1,801.42	Shun Tak Holdings Ltd	590.37	0.00
HKD	8,160.44	Sino Land Co Ltd	11,595.57	0.07

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	567.45	Sun Hung Kai & Co Ltd	333.07	0.00
HKD	1,035.82	Sun Hung Kai Properties Ltd	12,413.15	0.08
HKD	2,576.03	Sunvision Holdings Ltd	1,045.83	0.01
HKD	1,328.55	Swire Pacific Ltd A	12,030.26	0.08
HKD	2,549.01	Swire Properties Ltd	6,670.50	0.04
HKD	2,125.68	VST Holdings Ltd	707.03	0.00
HKD	14,393.37	WH Group Ltd Reg	11,035.76	0.07
HKD	1,801.42	Wharf Hgs Ltd (The)	11,355.77	0.07
HKD	2,359.86	Wheelock and Co Ltd	12,596.31	0.08
HKD	4,413.49	Xinyi Glass Hg Co Ltd	3,421.71	0.02
			200,420.62	1.25
JPY	355.72	77 (Seventy-Seven) Bank Ltd	1,630.85	0.01
JPY	38.24	Achilles Corp	487.41	0.00
JPY	100.49	Aica Kogyo Co Ltd	2,520.05	0.02
JPY	30.24	Aichi Bank Ltd	1,622.18	0.01
JPY	568.27	Amada Hgs Co Ltd	6,028.19	0.04
JPY	144.07	Amano Corp	2,404.25	0.02
JPY	257.90	Aomori Bk Ltd	821.79	0.01
JPY	3,557.25	Asahi Glass Co Ltd	23,016.99	0.15
JPY	26.68	ASKA Pharmaceutical Co Ltd	369.98	0.00
JPY	498.01	Awa Bank Ltd	2,890.42	0.02
JPY	493.57	Bandai Namco Holdings Inc	12,938.92	0.08
JPY	60.47	Bank of Iwate Ltd	2,315.29	0.01
JPY	266.79	Bank of Kyoto Ltd	1,882.42	0.01
JPY	58.69	Bank of Nagoya Ltd (The)	1,982.40	0.01
JPY	257.90	Bank of Saga Ltd	626.82	0.00
JPY	94.27	Bank of the Ryukyus Ltd	1,175.46	0.01
JPY	3.56	Belc Co Ltd	130.55	0.00
JPY	106.72	BML Inc	2,416.78	0.02
JPY	533.59	Brother Industries Ltd	9,147.52	0.06
JPY	157.41	Cawachi Ltd	3,729.81	0.02
JPY	862.63	Central Glass Co Ltd	3,821.59	0.02
JPY	177.86	Chiba Bank Ltd	1,036.63	0.01
JPY	142.29	Chiba Kogyo Bank Ltd	684.73	0.00
JPY	1,262.82	Chubu Electric Power Co Inc	16,762.93	0.11
JPY	171.64	Chudenko Corp	3,600.98	0.02
JPY	588.72	Chugoku Bank (The) Ltd	8,030.18	0.05
JPY	329.05	Chugoku Marine Paints Ltd	2,302.93	0.01
JPY	19.56	Coca-Cola Cent Japan Co Ltd	409.68	0.00
JPY	52.47	Coca-Cola West Co Ltd	1,469.32	0.01
JPY	168.39	Concordia Fin Group Ltd	770.09	0.00
JPY	889.31	Credit Saison Co Ltd	15,014.54	0.10
JPY	1,351.75	Dai Nippon Printing Co Ltd	12,691.15	0.08
JPY	355.72	Dai-ichi Life Holdings Inc	5,627.02	0.04
JPY	53.36	Daifuku Co Ltd	1,081.31	0.01
JPY	133.40	Daikin Industries Ltd	11,640.42	0.07
JPY	186.76	Dainichiseika Col&Chem Mfg Co	956.39	0.01
JPY	191.20	Daio Paper Corp	1,922.58	0.01
JPY	311.26	Daishi Bank Ltd	1,328.32	0.01
JPY	48.91	Daiwa Industries Ltd	353.06	0.00
JPY	345.05	DeNA Co Ltd	7,163.55	0.05
JPY	16.01	DyDo Drinco	791.14	0.01
JPY	461.55	Edion Corp	4,112.00	0.03
JPY	435.76	Eighteenth Bank Ltd	1,236.22	0.01
JPY	23.12	Eiken Chemical Co Ltd	577.95	0.00
JPY	120.34	FamilyMart UNY Holdings Co Ltd	7,610.57	0.05
JPY	889.31	Fudo Tetra Corp	1,481.94	0.01
JPY	129.84	Fuji Seal Intl Inc	2,634.35	0.02
JPY	26.68	Fuji Soft Inc	601.16	0.00
JPY	31.13	Fujicco Co Ltd	611.03	0.00
JPY	168.97	Fukuda Corp	1,542.44	0.01
JPY	5.34	Fukuda Denshi Co Ltd	279.76	0.00
JPY	1,387.33	Fukuoka Financial Group Inc	5,852.85	0.04
JPY	85.37	Fukushima Industries Corp	2,338.71	0.01

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	40.02	Funai Electric Co Ltd	299.28	0.00
JPY	71.14	Furukawa Electric Co Ltd	1,977.84	0.01
JPY	8.00	Fuyo General Lease Co Ltd	363.69	0.00
JPY	248.12	Godo Steel Ltd	4,261.66	0.03
JPY	32.90	Goldcrest Co Ltd	562.49	0.00
JPY	12.45	Goldwin Inc	528.29	0.00
JPY	693.66	Gunma Bank Ltd (The)	3,608.69	0.02
JPY	382.40	Gunze Ltd	1,209.19	0.01
JPY	871.53	Hachijuni Bank (The) Ltd	4,803.21	0.03
JPY	321.04	Heiwa Real Estate Co Ltd	4,149.35	0.03
JPY	90.71	Hikari Tsushin Inc	8,029.78	0.05
JPY	201.87	Hisamitsu Pharm Co Inc	9,599.69	0.06
JPY	542.48	Hitachi Chemical	12,889.44	0.08
JPY	367.29	Hitachi High-Tec Corp	14,076.91	0.09
JPY	160.08	Hokkoku Bank Ltd	541.30	0.00
JPY	39.13	Hokuetsu Bank Ltd	841.62	0.01
JPY	222.33	Hokuhoku Financial Group	3,645.20	0.02
JPY	53.36	Horiba Ltd	2,346.52	0.01
JPY	17.79	Hoshizaki Corp Ltd	1,337.36	0.01
JPY	334.38	Hosiden Corp	2,571.31	0.02
JPY	115.61	Hyakugo Bank Ltd (The)	446.39	0.00
JPY	480.23	Hyakujushi Bank Ltd (The)	1,549.74	0.01
JPY	787.93	Idemitsu Kosan Co Ltd	19,887.07	0.13
JPY	244.56	Iida Group Holdings Co Ltd	4,407.31	0.03
JPY	286.36	Inabata & Co Ltd	3,000.44	0.02
JPY	77.37	Information Serv Intl Dent Ltd	1,127.02	0.01
JPY	2,130.79	INPEX Corp	20,282.39	0.13
JPY	355.72	Iseki Co Ltd	650.61	0.00
JPY	97.82	Itochu Techno-Solut Corp CTC	2,417.36	0.02
JPY	498.90	J Trust Co Ltd	4,793.53	0.03
JPY	20.45	J-Oil Mills Inc	663.40	0.00
JPY	640.30	Jaccs Co Ltd	2,696.11	0.02
JPY	40.02	Japan Petroleum Explor Co Ltd	845.46	0.01
JPY	113.83	Japan Securities Finance Co Ltd	589.42	0.00
JPY	402.86	JFE Holdings Inc	5,828.99	0.04
JPY	266.79	Juroku Bank Ltd	889.16	0.01
JPY	5,812.54	JX Holdings Inc	23,373.80	0.15
JPY	71.14	K&O Energy Group Inc	1,066.42	0.01
JPY	40.02	Kaga Electronics Co Ltd	616.77	0.00
JPY	35.57	Kagome Co Ltd	845.21	0.01
JPY	2,027.63	Kajima Corp	13,333.95	0.08
JPY	255.23	Kamei Corp	2,477.20	0.02
JPY	533.59	Kansai Paint Co Ltd	9,338.36	0.06
JPY	177.86	Kanto Denka Kogyo Co Ltd	1,523.86	0.01
JPY	22.23	Kato Works Co Ltd	548.50	0.00
JPY	177.86	KDDI Corp	4,278.82	0.03
JPY	222.33	Keikyu Corp	2,448.81	0.02
JPY	186.76	Keio Corp	1,458.88	0.01
JPY	133.40	Keiyo Bank Ltd	574.70	0.00
JPY	72.92	Kewpie Corp	1,684.07	0.01
JPY	669.65	Kirin Holdings Co Ltd	10,350.63	0.07
JPY	17.79	Kisoji Co Ltd	341.06	0.00
JPY	273.91	Kiyo Bank (The) Ltd	4,168.04	0.03
JPY	32.02	Kobayashi Pharma Co Ltd	1,301.21	0.01
JPY	134.29	Koei Tecmo Hgs Co Ltd	2,245.36	0.01
JPY	53.36	Koito Manufacturing Co Ltd	2,684.83	0.02
JPY	179.64	Kokuyo Co Ltd	1,964.03	0.01
JPY	296.14	Komori Corp	3,685.49	0.02
JPY	329.05	Konami Holdings	12,624.65	0.08
JPY	533.59	Kurabo Industries Ltd	993.26	0.01
JPY	222.33	Kyocera Corp	10,503.67	0.07
JPY	355.72	Kyodo Printing Co Ltd	1,156.63	0.01
JPY	261.46	Kyoei Steel Ltd	4,733.07	0.03
JPY	117.39	Kyokuto Kaihatsu Kogyo Co Ltd	1,499.08	0.01

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	83.60	Kyudenko Corp	2,133.70	0.01
JPY	80.04	Lion Corp	1,249.16	0.01
JPY	130.73	Macnica Fuji Ele Hgs Inc	1,635.43	0.01
JPY	44.47	Maeda Kosen Co td	463.38	0.00
JPY	213.43	Makita Corp	13,584.65	0.09
JPY	22.23	Mandom Corp	910.85	0.01
JPY	4,024.13	Marubeni Corp	21,680.86	0.14
JPY	107.61	Maruha Nichiro Corp	2,759.69	0.02
JPY	76.48	Maruwa Co Ltd	2,405.94	0.02
JPY	88.93	Maruzen Showa Unyu Co Ltd	329.64	0.00
JPY	13.34	Matsuya Foods Co Ltd	409.34	0.00
JPY	998.87	Mebuki Financial Group Inc	3,515.77	0.02
JPY	53.36	Megachips Corp	1,122.08	0.01
JPY	88.93	Meiji Holdings Co Ltd	6,621.72	0.04
JPY	17.79	Miraca Holdings Inc	759.04	0.00
JPY	1,285.06	Mitsubishi Corp	26,010.14	0.17
JPY	751.47	Mitsubishi Gas Chemical Co Inc	12,186.39	0.08
JPY	730.12	Mitsubishi Material Corp	21,306.55	0.14
JPY	53.36	Mitsubishi Research Institute Inc	1,427.00	0.01
JPY	2,579.00	Mitsubishi UFJ Fin Group Inc	15,098.25	0.10
JPY	4,443.89	Mitsubishi UFJ Lease Fin Co Ltd	21,818.34	0.14
JPY	1,984.94	Mitsui & Co Ltd	25,928.99	0.16
JPY	1,778.62	Mitsui Chemicals Inc	7,590.40	0.05
JPY	524.69	Mitsui Engineering & Shipbuild	771.98	0.00
JPY	61.36	Mitsui High-tec Inc	416.00	0.00
JPY	1,156.10	Mitsui OSK Lines Ltd	3,044.84	0.02
JPY	133.40	Mitsui-Soko Hgs Co Ltd	373.01	0.00
JPY	35.57	Miura Co Ltd	513.54	0.00
JPY	97.82	Miyazaki Bank Ltd	287.06	0.00
JPY	3,201.52	Mizuho Financial Group Inc	5,459.88	0.03
JPY	35.57	Morinaga & Co Ltd	1,409.65	0.01
JPY	222.33	Morinaga Milk Industry Co Ltd	1,521.69	0.01
JPY	72.03	Morita Holdings Corp	971.42	0.01
JPY	20.45	Mos Food Services Inc	583.59	0.00
JPY	877.75	MS&AD Insurance Gr Hgs Inc	25,857.16	0.16
JPY	46.24	Musashino Bank Ltd	1,264.92	0.01
JPY	311.26	Nabtesco Corp	6,879.43	0.04
JPY	372.62	Nagase & Co Ltd	4,628.21	0.03
JPY	2,134.35	Nagoya Railroad Co Ltd	9,802.46	0.06
JPY	124.50	Namura Shipbuilding Co Ltd	808.63	0.01
JPY	31.13	Nanto Bank (The) Ltd	1,125.91	0.01
JPY	23.12	NEC Cap Solutions Ltd	340.76	0.00
JPY	57.81	Neturen Co Ltd	422.89	0.00
JPY	364.62	NH Foods Ltd	9,351.01	0.06
JPY	71.14	Nichicon Corp	589.88	0.00
JPY	71.14	Nichiha Corp	1,671.33	0.01
JPY	124.50	Nichirei Corp	2,449.17	0.02
JPY	48.91	Nifco Inc	2,453.15	0.02
JPY	57.81	Nihon Parkerizing Co Ltd	644.21	0.00
JPY	88.93	Nihon Unisys Ltd	1,062.66	0.01
JPY	45.35	Nippon Beet Sugar Mfg Co Ltd	855.70	0.01
JPY	28.46	Nippon Ceramic Co Ltd	462.65	0.00
JPY	4,677.78	Nippon Electric Glass Co Ltd	24,031.36	0.15
JPY	204.54	Nippon Paint Hgs Co Ltd	5,295.57	0.03
JPY	235.67	Nippon Paper Industries Co Ltd	3,793.03	0.02
JPY	978.24	Nippon Steel & Sumi Metal Corp	20,730.47	0.13
JPY	40.02	Nippon Steel Sumi Bussan Corp	1,470.37	0.01
JPY	160.08	Nippon Suisan Kaisha Ltd	731.28	0.00
JPY	1,734.16	Nippon Yusen KK	3,058.93	0.02
JPY	138.73	Nishi Nippon Fin Hgs Inc	1,379.20	0.01
JPY	146.74	Nishimatsuya Chain Co Ltd	1,672.27	0.01
JPY	44.47	Nissan Chemical Industries Ltd	1,411.45	0.01
JPY	133.40	Nisshin OilliO Group Ltd	583.38	0.00
JPY	115.61	Nisshin Steel Hgs Co Ltd	1,354.20	0.01

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	97.82	Nissin Corp	287.86	0.00
JPY	166.30	Nissin Electric Co Ltd	1,743.84	0.01
JPY	324.60	Nissin Kogyo Co Ltd	4,878.71	0.03
JPY	52.47	Nitori Hgs Co Ltd	5,698.15	0.04
JPY	32.90	Nittetsu Mining Co Ltd	1,479.12	0.01
JPY	45.35	Noevir Hgs Co Ltd	1,349.36	0.01
JPY	257.90	Nof Corp	2,358.45	0.01
JPY	16.01	Noritake Co Ltd	370.45	0.00
JPY	320.15	North Pacific Bank Ltd	1,254.37	0.01
JPY	1,231.70	Obayashi Corp	11,183.52	0.07
JPY	1,147.21	Ogaki Kyoritsu Bank (The) Ltd	4,243.03	0.03
JPY	231.22	Oita Bank Ltd	821.35	0.01
JPY	444.66	Oji Holdings Corp	1,720.49	0.01
JPY	44.47	Okamoto Industries Inc	389.64	0.00
JPY	194.76	Okinawa Electric Power Co Ltd	4,162.08	0.03
JPY	666.98	Onward Holdings Co Ltd	4,440.38	0.03
JPY	62.25	Open House Co Ltd	1,406.75	0.01
JPY	53.36	Osaka Steel Co Ltd	939.47	0.01
JPY	203.65	Otsuka Holdings Co Ltd	8,431.11	0.05
JPY	41.80	Pola Orbis Hgs Inc	3,278.69	0.02
JPY	125.39	Press Kogyo Co Ltd	525.95	0.00
JPY	242.78	Raito Kogyo Co Ltd	2,368.21	0.02
JPY	489.12	Resona Holdings Inc	2,383.57	0.02
JPY	2,488.29	Ricoh Co Ltd	19,983.89	0.13
JPY	13.34	Riken Corp	479.82	0.00
JPY	17.79	Rinnai Corp	1,363.38	0.01
JPY	315.71	Round One Corp	2,078.69	0.01
JPY	515.80	Ryobi Ltd	1,924.49	0.01
JPY	161.85	Ryoyo Electro Corp	1,934.03	0.01
JPY	105.83	S Foods Inc	2,610.85	0.02
JPY	151.18	Sakai Chemical Industry Co Ltd	480.51	0.00
JPY	206.32	Sakata Inx Corp	2,425.11	0.02
JPY	34.68	Sakata Seed Corp	931.78	0.01
JPY	77.37	San-Ai Oil Co Ltd	526.41	0.00
JPY	160.08	San-In Godo Bank Ltd (The)	1,268.68	0.01
JPY	80.04	Sanki Engineering Co Ltd	634.34	0.00
JPY	85.37	Sapporo Holdings KK	2,088.88	0.01
JPY	1,885.34	SBI Holdings Inc	22,788.84	0.14
JPY	46.24	Screen Hgs Co Ltd	2,725.32	0.02
JPY	172.53	Secom Co Ltd	11,987.86	0.08
JPY	426.87	Seino Holdings Co Ltd	4,503.93	0.03
JPY	98.71	Sekisui Plastics Co Ltd	654.77	0.00
JPY	666.09	Senshu Ikeda Holdings Inc	2,918.41	0.02
JPY	48.91	Shibuya Corp	973.70	0.01
JPY	88.93	Shiga Bank Ltd	459.76	0.00
JPY	213.43	Shikoku Bank Ltd	496.20	0.00
JPY	120.95	Shimachu Co Ltd	3,062.47	0.02
JPY	180.53	Shin-Etsu Chemical Co Ltd	13,305.62	0.08
JPY	1,867.55	Shinsei Bank Ltd	2,975.44	0.02
JPY	80.93	Shionogi & Co Ltd	3,683.22	0.02
JPY	79.15	Ship Healthcare Hgs Inc	1,930.13	0.01
JPY	64.92	Showa Denko KK	883.39	0.01
JPY	106.72	Showa Sangyo Co Ltd	521.35	0.00
JPY	73.81	Siix Corp	2,367.01	0.02
JPY	152.07	Sintokogio Ltd	1,257.17	0.01
JPY	35.57	Sohgo Security Serv Co Ltd	1,299.77	0.01
JPY	1,758.17	Sojitz Corp	4,058.83	0.03
JPY	225.00	Sony Corp	5,989.73	0.04
JPY	17.79	Square Enix Hgs Co Ltd	434.46	0.00
JPY	474.89	Stanley Electric Co Ltd	12,333.54	0.08
JPY	16.01	Stella Chemifa Corp	406.63	0.00
JPY	1,572.30	Sumitomo Corp	17,579.98	0.11
JPY	532.70	Sumitomo Dainippo Pharm Co Ltd	8,703.59	0.06
JPY	311.26	Sumitomo Metal Mining Co Ltd	3,812.91	0.02

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	342.38	Sumitomo Mitsui Fin Group Inc	12,412.84	0.08
JPY	630.52	Sumitomo Mitsui Trust Hgs Inc	21,439.25	0.14
JPY	216.99	Sumitomo Riko Co Ltd	2,024.92	0.01
JPY	40.91	Sumitomo Seika Chems Co Ltd	1,524.66	0.01
JPY	329.05	Sumitomo Warehouse Co Ltd	1,652.97	0.01
JPY	246.34	Sun Frontier Fudousan Co Ltd	2,062.49	0.01
JPY	62.25	Suntory Beverage & Food Ltd	2,456.76	0.02
JPY	355.72	Suruga Bank Ltd	7,544.14	0.05
JPY	222.33	Suzuki Motor Corp	7,434.98	0.05
JPY	533.59	T&D Holdings Inc	6,703.41	0.04
JPY	44.47	Taihei Dengyo Kaisha Ltd	410.60	0.00
JPY	160.08	Taiho Kogyo Co Ltd	2,130.08	0.01
JPY	103.16	Taisho Pharma Hgs Co Ltd	8,134.02	0.05
JPY	88.93	Takara Holdings Inc	777.84	0.00
JPY	71.14	Takara Standard Co Ltd	1,107.48	0.01
JPY	13.34	Takasago Intl Corp	335.06	0.00
JPY	293.47	Takuma Co Ltd	2,383.17	0.02
JPY	120.06	TDK Corp	7,846.31	0.05
JPY	135.18	Tenma Corp	2,210.79	0.01
JPY	66.70	Terumo Corp	2,339.47	0.01
JPY	257.01	Toa Corp	4,172.07	0.03
JPY	213.43	Tochigi Bank Ltd	995.86	0.01
JPY	88.93	Toho Bank Ltd	315.91	0.00
JPY	960.46	Toho Gas Co Ltd	7,424.71	0.05
JPY	177.86	Tokai Carbon Co Ltd	546.51	0.00
JPY	310.37	Tokyo Broadcast Syst Hgs Inc	4,717.83	0.03
JPY	4,750.70	Tokyo Electric Power Co Inc	18,227.26	0.12
JPY	80.04	Tokyo Seimitsu Co Ltd	2,254.35	0.01
JPY	56.03	Tokyo TY Financial Group Inc	1,855.85	0.01
JPY	279.24	Tokyu Construction Co Ltd	2,138.24	0.01
JPY	231.22	Tomony Holdings Inc	1,137.11	0.01
JPY	88.93	Tomy Co Ltd	897.11	0.01
JPY	2,427.82	Toppan Printing Co Ltd	22,024.31	0.14
JPY	25.79	Topy Industries Ltd	632.06	0.00
JPY	177.86	Toshiba Machine Co Ltd	678.08	0.00
JPY	90.71	Totetsu Kogyo Co Ltd	2,234.18	0.01
JPY	444.66	Towa Bank Ltd	401.21	0.00
JPY	204.54	Toyo Engineering Corp	518.75	0.00
JPY	177.86	Toyo Kohan Co Ltd	534.94	0.00
JPY	73.81	Toyota Boshoku Corp	1,612.21	0.01
JPY	490.01	Toyota Industries Corp	22,186.17	0.14
JPY	657.20	Toyota Motor Corp	36,743.63	0.23
JPY	99.60	Trusco Nakayama Corp	1,982.01	0.01
JPY	159.19	Tsukuba Bank Ltd	449.01	0.00
JPY	80.04	Tsukui Corp	515.28	0.00
JPY	254.34	TV Asahi Holdings Corp	4,773.81	0.03
JPY	148.52	UKC Holdings Corp	2,531.57	0.02
JPY	81.82	Ulvac Inc	2,380.93	0.02
JPY	90.71	Universal Entertainment Corp	2,488.57	0.02
JPY	176.08	Vital KSK Holdings Inc	1,417.02	0.01
JPY	4,281.15	Yamada Denki Co Ltd	21,924.12	0.14
JPY	151.18	Yamagata Bank Ltd	607.09	0.00
JPY	533.59	Yamaguchi Financial Group Inc	5,521.48	0.04
JPY	472.22	Yamaha Corp	13,703.71	0.09
JPY	266.79	Yamanashi Chuo Bank Ltd	1,207.96	0.01
JPY	284.58	Yamato Holdings Co Ltd	5,497.47	0.03
JPY	523.80	Yamazaki Baking Co Ltd	9,614.23	0.06
JPY	260.57	Yodogawa Steel Works Ltd	6,470.75	0.04
JPY	193.87	Yokogawa Electric Corp	2,668.02	0.02
JPY	29.35	Yokohama Reito Co Ltd	244.52	0.00
JPY	15.12	Yonex Co Ltd	667.30	0.00
JPY	213.43	Yurtec Corp	1,377.55	0.01

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	57.81	Yusen Logistics Co Ltd	571.85	0.00
JPY	25.79	Yushin Precision Equip Co Ltd	606.49	0.00
JPY	24.90	Zenrin Co Ltd	430.33	0.00
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			1,365,884.89	8.65
KRW	5.85	Lotte Shopping Co Ltd	1,017.95	0.01
NOK	191.83	Aker ASA A	6,824.74	0.04
NOK	394.95	Aker BP ASA	6,720.96	0.04
NOK	181.31	Bakkafrost P/F Reg	6,846.01	0.04
NOK	765.93	Borregaard ASA	7,128.66	0.05
NOK	699.62	BW LPG Ltd	2,799.57	0.02
NOK	4,908.64	DNB ASA	69,420.74	0.44
NOK	476.95	Entra ASA	4,504.75	0.03
NOK	902.74	Kongsberg Automotive Asa	563.78	0.00
NOK	192.06	Leroy Seafood Group ASA	10,177.24	0.06
NOK	1,970.90	Marine Harvest ASA	33,800.02	0.21
NOK	14,589.74	Norsk Hydro ASA	66,368.35	0.42
NOK	564.21	Petroleum Geo-Services ASA	1,814.63	0.01
NOK	81,697.76	REC Silicon ASA	10,258.37	0.07
NOK	112.84	SalMar ASA	3,207.92	0.02
NOK	1,038.02	Sparebank 1 Nord-Norge	5,973.89	0.04
NOK	965.38	SpareBank 1 SMN	6,884.93	0.04
NOK	107.61	Stolt-Nielsen Ltd	1,256.34	0.01
NOK	3,745.04	Storebrand ASA	18,941.83	0.12
NOK	1,803.22	Subsea 7 SA	21,708.60	0.14
NOK	1,777.02	Wilh. Wilhelmsen ASA	6,615.63	0.04
NOK	169.26	XXL ASA	1,827.06	0.01
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			293,644.02	1.85
NZD	2,072.02	Auckland Intl Airport Ltd	8,561.40	0.05
NZD	846.67	Chorus Ltd	2,222.15	0.01
NZD	107.47	Fletcher Building Ltd	753.14	0.00
NZD	673.59	Metlifecare Ltd	2,471.48	0.02
NZD	1,351.07	Precinct Properties NZ Ltd Units	1,071.84	0.01
NZD	1,031.54	Summerset Group Holdings Ltd	3,191.55	0.02
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			18,271.56	0.11
SEK	46.49	AAK AB	2,908.72	0.02
SEK	406.23	AF AB	7,080.03	0.04
SEK	1,128.42	Boliden AB	28,016.29	0.18
SEK	611.85	Bure Equity AB	6,608.94	0.04
SEK	1,128.42	Cloetta AB B	3,379.86	0.02
SEK	224.97	Dios Fastigheter AB	1,408.73	0.01
SEK	322.73	Fastighets Balder AB B	6,200.63	0.04
SEK	447.22	Hemfosa Fastigheter AB	3,967.17	0.03
SEK	0.23	Hennes & Mauritz AB B	5.97	0.00
SEK	203.12	Hexagon AB B	6,899.85	0.04
SEK	184.55	Hoist Finance AB	1,632.32	0.01
SEK	527.80	Hufvudstaden AB A	7,926.33	0.05
SEK	2,821.06	Husqvarna AB B	20,859.13	0.13
SEK	1,702.72	Industrivaerden AB C	30,173.51	0.19
SEK	45.14	Investment AB Oeresund	718.37	0.00
SEK	225.68	Kungsleden AB	1,360.19	0.01
SEK	282.11	Lindap Intl AB	2,150.68	0.01
SEK	25.27	Lundbergforetagen AB B	1,472.63	0.01
SEK	406.23	Nibe Industrier AB B	3,043.99	0.02
SEK	152.12	Pandox AB B	2,244.85	0.01
SEK	2,821.06	Sandvik AB	33,180.29	0.21
SEK	789.90	Securitas AB B	11,821.25	0.08
SEK	166.76	Skistar AB B	2,654.01	0.02
SEK	3,441.69	SSAB AB A	12,420.56	0.08
SEK	3,145.57	SSAB AB B	9,451.16	0.06

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	112.84	Sweco AB B	2,122.13	0.01
SEK	67.71	Tethys Oil AB Reg	556.44	0.00
SEK	450.24	Thule Group AB	6,695.82	0.04
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			216,959.85	1.36
SGD	10,134.80	Accordia Golf Trust Units	4,190.14	0.03
SGD	387.31	CWT Ltd	490.55	0.00
SGD	684.54	DBS Group Holdings Ltd	7,789.71	0.05
SGD	1,623.08	GL Ltd	809.52	0.01
SGD	57,353.70	Golden Agri-Resources Ltd	16,184.63	0.10
SGD	1,801.42	Indofood Agri Ressources Ltd	620.65	0.00
SGD	4,686.40	Japfa Ltd Reg S	2,783.31	0.02
SGD	239.59	Jardine Cycle & Carriage Ltd	6,482.66	0.04
SGD	9,835.77	Noble Group Ltd	1,097.31	0.01
SGD	1,080.85	OUE Ltd	1,244.85	0.01
SGD	450.36	Oversea-Chinese Bankg Corp Ltd	2,636.29	0.02
SGD	1,031.31	SATS Ltd	3,282.51	0.02
SGD	3,115.56	Sembcorp Industries Ltd	5,827.12	0.04
SGD	2,720.15	United Engineers Ltd	4,569.89	0.03
SGD	990.78	United Overseas Bank Ltd Local	13,264.21	0.08
SGD	1,080.85	UOL Group Ltd	4,248.80	0.03
SGD	315.25	Venture Corp Ltd	2,044.01	0.01
SGD	2,053.62	Wing Tai Holdings Ltd	2,142.84	0.01
SGD	5,404.27	Yangzijiang Shipbuil Hgs Ltd	2,890.46	0.02
SGD	6,584.20	Yanlord Land Group Ltd	5,703.61	0.04
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			88,303.07	0.57
USD	735.76	A.O.Smith Corp	33,029.66	0.21
USD	129.15	AAR Corp	4,046.80	0.03
USD	577.02	Activision Blizzard Inc	19,754.64	0.13
USD	109.78	Acuity Brands Inc	24,027.46	0.15
USD	97.84	Adobe Systems Inc	9,549.76	0.06
USD	35.07	AdvanSix Inc	736.06	0.00
USD	1,772.86	AGCO Corp	97,252.98	0.62
USD	782.72	Agilent Technologies Inc	33,809.60	0.21
USD	234.82	Air Lease Corp A	7,642.78	0.05
USD	923.61	Aircastle Ltd	18,257.63	0.12
USD	391.36	Albemarle Corp	31,939.53	0.20
USD	169.15	Alcoa Corp Reg S	4,503.06	0.03
USD	191.77	Alleghany Corp (Del)	110,563.47	0.70
USD	155.57	Allied World As Co Hgs Ltd Reg	7,921.70	0.05
USD	50.88	Alphabet Inc A	38,224.48	0.24
USD	653.57	Ameren Corp	32,506.56	0.21
USD	391.36	American Equity Inv Life Hg Co	8,363.35	0.05
USD	180.03	American Financial Group Inc	15,040.37	0.10
USD	700.53	American Intl Group Inc	43,376.95	0.28
USD	223.07	American National Insurance Co	26,354.46	0.17
USD	50.88	American Water Works Co Inc New	3,490.34	0.02
USD	126.45	Amerisafe Inc	7,474.80	0.05
USD	371.79	Amphenol Corp A	23,687.50	0.15
USD	97.84	ANI Pharmaceuticals Inc	5,623.18	0.04
USD	234.82	Anika Therapeutics Inc	10,899.81	0.07
USD	223.07	Anthem Inc	30,406.71	0.19
USD	688.79	Aon Plc	72,833.42	0.46
USD	580.39	Apple Inc	63,731.04	0.40
USD	2,536.01	Applied Materials Inc	77,589.02	0.49
USD	391.36	Arch Capital Group Ltd	32,017.45	0.20
USD	2,806.05	Archer-Daniels Midland Co	121,446.85	0.77
USD	260.88	Arconic Inc Reg S	4,585.65	0.03
USD	234.82	Argan Inc	15,706.32	0.10
USD	746.64	Argo Group Intl Holdings Ltd	46,649.24	0.30
USD	1,882.44	Arrow Electronics Inc	127,250.92	0.81
USD	858.02	Aspen Insurance Holdings Ltd	44,741.32	0.28
USD	430.50	Assured Guaranty Ltd	15,415.80	0.10
USD	281.82	Atlas Air Worldwide Hgs Inc	13,933.92	0.09

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,923.46	Avnet Inc	131,960.85	0.84
USD	517.18	Axis Capital Holdings Ltd	32,004.21	0.20
USD	89.50	AZZ Inc	5,422.42	0.03
USD	164.37	Badger Meter Inc	5,758.24	0.04
USD	2,193.84	Bank of America Corp	45,967.24	0.29
USD	508.77	Banner Corp	26,920.41	0.17
USD	732.51	Baxter Intl Inc	30,793.44	0.20
USD	112.48	Beacon Roofing Supply Inc	4,912.82	0.03
USD	473.54	Becton Dickinson & Co	74,326.02	0.47
USD	172.59	Belden Inc	12,234.67	0.08
USD	997.97	Benchmark Electronics Inc	28,858.01	0.18
USD	90.01	Big Lots Inc	4,284.94	0.03
USD	9.78	Biglari Holdings Inc	4,389.46	0.03
USD	19.57	Bio-Rad Laboratories Inc A	3,381.70	0.02
USD	234.82	Broadcom Ltd	39,353.75	0.25
USD	195.68	BroadSoft Inc	7,652.80	0.05
USD	240.92	CACI Intl Inc A	28,392.00	0.18
USD	626.18	Cadence Design Systems Inc	14,972.40	0.10
USD	140.46	Camden Natl Corp	5,919.32	0.04
USD	149.73	Cantel Medical Corp	11,179.49	0.07
USD	528.34	Capital One Fin Corp	43,699.43	0.28
USD	176.11	Carlisle Cos Inc	18,415.14	0.12
USD	1,690.67	Carnival Corp	83,447.67	0.53
USD	4,524.12	CenturyLink Inc	101,999.02	0.65
USD	57.41	Charter Communications Inc A	15,672.14	0.10
USD	1,659.36	Chevron Corp	185,169.15	1.18
USD	407.01	Chubb Ltd N	50,983.33	0.32
USD	313.09	Church & Dwight Co Inc	13,117.17	0.08
USD	1,538.04	Cincinnati Financial Corp	110,459.10	0.70
USD	363.96	Cintas Corp	39,876.48	0.25
USD	78.27	Cirrus Logic Inc	4,195.77	0.03
USD	385.84	Citigroup Inc	21,740.27	0.14
USD	735.76	CME Group Inc A	80,464.03	0.51
USD	516.59	CNO Financial Group Inc	9,379.27	0.06
USD	195.68	Coherent Inc	25,487.99	0.16
USD	371.79	Comerica Inc	24,008.27	0.15
USD	125.24	CommVault Systems Inc	6,102.94	0.04
USD	27.40	Comtech Telecommunica Corp	307.78	0.00
USD	313.09	CONSOL Energy Inc	5,411.32	0.03
USD	1,686.76	Consolidated Edison of NY Inc	117,829.27	0.75
USD	156.54	Constellation Brands Inc	22,753.95	0.14
USD	219.16	Cooper-Standard Holdings Inc	21,480.82	0.14
USD	5,764.72	Corning Inc	132,647.43	0.84
USD	39.14	CR Bard Inc	8,335.89	0.05
USD	860.99	Cree Inc	21,542.12	0.14
USD	145.70	CSS Industries Inc	3,739.45	0.02
USD	1,161.36	Diamond Offshore Drilling Inc	19,489.03	0.12
USD	242.64	Diamondback Energy Inc	23,248.63	0.15
USD	704.45	Dick's Sporting Goods Inc	35,464.46	0.23
USD	1,127.12	Domtar Corp	41,707.81	0.26
USD	133.06	Dorman Products Inc	9,216.90	0.06
USD	313.09	Dover Corp	22,241.91	0.14
USD	258.30	Drew Industries Inc	26,386.85	0.17
USD	1,374.06	Duke Energy Corp	101,118.54	0.64
USD	78.27	Eagle Materials Inc	7,311.81	0.05
USD	195.68	EchoStar Corp A	9,534.00	0.06
USD	188.40	Edwards Lifesciences Corp	16,736.78	0.11
USD	376.06	Endurance Specialty Hgs Ltd	32,944.01	0.21
USD	111.77	Enesco PLC A	1,030.03	0.01
USD	39.14	Enstar Group Ltd	7,335.55	0.05
USD	1,475.70	Entergy Corp	102,791.77	0.65
USD	381.14	Equifax Inc	42,723.65	0.27
USD	597.18	Everest Reinsurance Group Ltd	122,520.75	0.78
USD	2,023.33	Eversource Energy Inc	105,947.79	0.67

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,128.33	Exelon Corp	105,261.44	0.67
USD	113.49	Exponent Inc	6,488.46	0.04
USD	832.50	Facebook Inc A	90,807.40	0.58
USD	293.52	Fedex Corp	51,816.40	0.33
USD	1,013.62	Fidelity Natl Inform Serv Inc	72,690.49	0.46
USD	292.58	First Cash Financial Serv Inc	13,037.47	0.08
USD	109.58	First Citizens BancShares Inc A	36,881.85	0.23
USD	1,117.10	First Republic Bank	97,586.41	0.62
USD	816.18	First Solar Inc	24,831.69	0.16
USD	1,663.28	Firstenergy Corp	48,837.84	0.31
USD	234.82	Fiserv Inc	23,660.78	0.15
USD	58.70	Five Prime Therapeutics Inc	2,788.96	0.02
USD	332.66	Flagstar Bancorp Inc	8,496.55	0.05
USD	5,948.66	Flex Ltd	81,045.08	0.51
USD	2,782.57	Frontier Communications Corp B	8,916.87	0.06
USD	587.04	Futurefuel Corp	7,736.28	0.05
USD	4,121.02	General Motors Co	136,123.41	0.86
USD	757.48	Genworth Financial Inc Ser A	2,736.18	0.02
USD	156.54	Gibraltar Industries Inc	6,181.61	0.04
USD	164.45	Global Indemnity Ltd Reg A	5,957.44	0.04
USD	234.82	Goldman Sachs Group Inc	53,308.00	0.34
USD	11.74	Graham Holdings Co	5,698.69	0.04
USD	113.49	Granite Construction Inc	5,918.16	0.04
USD	469.63	Great Plains Energy Inc	12,177.69	0.08
USD	176.11	Hanover Insurance Gr Inc (The)	15,195.95	0.10
USD	2,467.72	Hartford Fin Serv Gr Inc (The)	111,483.02	0.71
USD	117.41	Hawaiian Holdings Inc	6,344.87	0.04
USD	156.54	HB Fuller Co	7,170.07	0.05
USD	207.42	Heico Corp	15,171.83	0.10
USD	430.50	Helmerich and Payne Inc	31,590.75	0.20
USD	97.84	Henry Jack & Associates Inc	8,235.34	0.05
USD	180.03	Henry Schein Inc	25,893.95	0.16
USD	939.26	Hess Corp	55,469.71	0.35
USD	3,130.88	Hewlett Packard Enterprise Co	68,687.81	0.44
USD	547.90	HMS Holdings Corp	9,433.44	0.06
USD	736.30	HollyFrontier Corp Corp	22,869.22	0.15
USD	449.16	HomeStreet Inc	13,456.80	0.09
USD	876.65	Honeywell Intl Inc	96,287.60	0.61
USD	350.50	Horace Mann Educators Corp	14,222.77	0.09
USD	62.62	Hubbell Inc	6,928.15	0.04
USD	78.27	Huntington Ingalls Ind Inc	13,668.55	0.09
USD	28,593.98	Hutchison Port Holdings Trust Units	11,792.73	0.07
USD	515.15	Iberiabank Corp	40,904.02	0.26
USD	97.84	ICU Medical Inc	13,668.36	0.09
USD	266.12	Idex Corp	22,723.08	0.14
USD	997.97	Ingersoll-Rand PLC	71,000.16	0.45
USD	688.79	Ingredion Inc	81,603.73	0.52
USD	156.54	Inphi Corp	6,622.41	0.04
USD	117.41	Insteel Industries Inc	3,967.21	0.03
USD	117.41	Integra LifeSciences Hgs Corp	9,549.58	0.06
USD	1,154.51	Intercontinental Exchang Inc	61,756.32	0.39
USD	101.75	InterDigital Inc	8,812.68	0.06
USD	352.22	International Speedway Corp A	12,289.00	0.08
USD	54.79	Intl Flavors & Fragrances Inc	6,120.83	0.04
USD	62.62	Intuitive Surgical Inc	37,648.87	0.24
USD	403.10	Itron Inc	24,019.77	0.15
USD	2,243.62	Jacobs Engineering Group Inc	121,248.26	0.77
USD	18.01	Jardine Matheson Holdings Ltd	943.62	0.01
USD	993.23	JPMorgan Chase & Co	81,257.09	0.52
USD	655.49	Kelly Serv Inc A Non voting	14,243.93	0.09
USD	154.70	Kemper Corp	6,497.66	0.04
USD	626.18	KEYW Holding Corp	6,999.39	0.04
USD	528.84	Kindred Healthcare Inc	3,935.93	0.03
USD	109.58	KLX Inc	4,686.59	0.03

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	234.82	Kraft Heinz Co (The)	19,439.78	0.12
USD	391.36	Kulicke & Soffa Industries Inc	5,918.16	0.04
USD	50.88	Lamar Advertising Co A	3,243.38	0.02
USD	190.94	Legg Mason Inc	5,414.69	0.03
USD	469.63	Lincoln National Corp	29,506.96	0.19
USD	39.14	Lindsay Corp	2,768.36	0.02
USD	187.85	Littelfuse Inc	27,030.46	0.17
USD	305.26	Loews Corp	13,553.30	0.09
USD	9.01	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	76.86	0.00
USD	277.87	Lydall Inc	16,293.87	0.10
USD	39.14	Macom Tec Solutions Hgs Inc	1,717.20	0.01
USD	2,723.86	Manitowook Co Inc (The)	15,443.18	0.10
USD	900.13	ManTech Intl Corp A	36,056.28	0.23
USD	1,107.55	Marsh & McLennan Cos Inc	70,973.33	0.45
USD	199.59	Martin Marietta Materials Inc	41,920.75	0.27
USD	978.40	Marvell Technology Group Ltd	12,865.98	0.08
USD	169.89	Mastec Inc	6,160.95	0.04
USD	293.52	McCormick & Co	25,972.21	0.17
USD	102.73	MDC Holdings Inc	2,499.26	0.02
USD	62.62	Methode Electronics Inc	2,454.83	0.02
USD	678.42	Metlife Inc	34,662.38	0.22
USD	782.72	MGM Resorts Intl	21,394.44	0.14
USD	461.80	Microsoft Corp	27,206.93	0.17
USD	187.15	Minerals Technologies Inc	13,706.75	0.09
USD	819.43	Morgan Stanley	32,823.75	0.21
USD	113.49	MSCI Inc	8,476.96	0.05
USD	78.27	Nacco Industries Inc A	6,719.62	0.04
USD	1,047.24	National Oilwell Varco Inc	37,173.38	0.24
USD	266.20	Navigators Group Inc	29,718.29	0.19
USD	195.68	Nelnet Inc A	9,415.26	0.06
USD	113.49	Netgear Inc	5,848.22	0.04
USD	242.64	Newell Brands Inc	10,271.63	0.07
USD	2,152.48	Newmont Mining Corp	69,528.22	0.44
USD	1,565.44	News Corp A	17,008.69	0.11
USD	70.44	NextEra Energy Partners LP Units	1,705.77	0.01
USD	301.35	Noble Corp Plc	1,691.37	0.01
USD	391.36	Noble Energy Inc	14,121.96	0.09
USD	289.61	Northrop Grumman Corp	63,860.22	0.41
USD	547.90	Nucor Corp	30,918.42	0.20
USD	82.19	NuVasive Inc	5,248.65	0.03
USD	1,332.42	NVIDIA Corp	134,840.27	0.86
USD	86.10	Old Dominion Freight Lines Inc	7,003.02	0.04
USD	427.56	Old Republic Intl Corp	7,701.96	0.05
USD	78.27	Ormat Technologies Inc	3,979.08	0.03
USD	481.37	PacWest Bancorp	24,845.60	0.16
USD	140.89	Patrick Industries Inc	10,191.86	0.06
USD	52.09	Pegatron Corp spons GDR repr 5 Shares Reg S	587.67	0.00
USD	1,565.44	People's United Fin Inc	28,733.71	0.18
USD	395.27	Peoples Bancorp Inc	12,164.55	0.08
USD	978.40	Photronics Inc	10,482.01	0.07
USD	199.59	Pioneer Natural Resources Co	34,075.16	0.22
USD	219.16	Piper Jaffray Companies Inc	15,064.42	0.10
USD	97.84	Plexus Corp	5,012.81	0.03
USD	176.11	Popular Inc	7,316.63	0.05
USD	97.84	Post Holdings Inc	7,457.07	0.05
USD	313.09	Power Integrations Inc	20,140.31	0.13
USD	387.45	Primerica Inc	25,401.17	0.16
USD	543.99	Prosperity Bancshares Inc	37,020.69	0.24
USD	234.82	Provident Fin Serv Inc	6,300.34	0.04
USD	254.38	Prudential Financial Inc	25,097.10	0.16
USD	951.00	PulteGroup Inc	16,572.12	0.11
USD	391.36	PVH Corp	33,483.08	0.21
USD	1,761.12	Qorvo Inc	88,043.36	0.56
USD	160.46	Quaker Chemical Corp	19,463.30	0.12

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,217.13	Quanta Services Inc	40,215.13	0.26
USD	637.92	Raytheon Co	85,882.02	0.55
USD	258.30	Rbc Bearings Inc	22,728.20	0.14
USD	391.36	Redwood Trust Inc	5,643.59	0.04
USD	3,130.88	Regions Financial Corp	42,625.62	0.27
USD	410.93	Reinsurance Group America Inc	49,022.99	0.31
USD	352.22	Reliance Steel and Alu Co	26,561.61	0.17
USD	251.25	RenaissanceRe Holdings Ltd	32,449.07	0.21
USD	71.07	Rogers Corp	5,175.59	0.03
USD	70.44	RSP Permian Inc	2,980.08	0.02
USD	524.42	Rush Enterprises Inc A	15,860.68	0.10
USD	313.09	Scholastic Corp	14,096.73	0.09
USD	270.04	Scripps Network Interactiv Inc A	18,272.21	0.12
USD	2.07	Seaboard Corp	7,771.74	0.05
USD	120.89	SEACOR Holdings Inc	8,169.81	0.05
USD	334.46	Seneca Foods Corp A	12,699.65	0.08
USD	273.95	ServisFirst Bancshares Inc	9,724.34	0.06
USD	1,112.95	SkyWest Inc	38,461.21	0.24
USD	97.84	Smith & Wesson Hg Corp	1,955.41	0.01
USD	39.14	South State Corp	3,242.93	0.02
USD	78.27	Spectrum Brands Holdings Inc	9,077.98	0.06
USD	156.54	Spirit Airlines Inc	8,587.46	0.05
USD	770.04	Stanley Black & Decker Inc	83,731.46	0.53
USD	1,252.35	Staples Inc	10,745.46	0.07
USD	160.46	Stryker Corp	18,226.50	0.12
USD	963.21	Suntrust Banks Inc	50,089.86	0.32
USD	360.60	Synopsys Inc	20,123.09	0.13
USD	234.82	Sysco Corp	12,326.85	0.08
USD	559.64	Tech Data Corp	44,930.70	0.29
USD	136.98	Teledyne Technologies Inc	15,973.48	0.10
USD	1,327.18	Telephone and Data Systems Inc	36,326.75	0.23
USD	798.37	Texas Instruments Inc	55,233.28	0.35
USD	504.85	Thermo Fisher Scientific Inc	67,537.20	0.43
USD	211.33	Thor Industries Inc	20,046.44	0.13
USD	834.18	Time Warner Inc	76,343.83	0.49
USD	1,956.80	Transocean Ltd	27,346.00	0.17
USD	779.98	Triple-S Management Corp B	15,307.49	0.10
USD	755.32	Tutor Perini Corp	20,051.26	0.13
USD	54.79	Ulta Salon Cosmetics & Fra Inc	13,243.18	0.08
USD	318.41	Umpqua Hgs Corp	5,669.34	0.04
USD	35.22	Unifirst Corp	4,797.05	0.03
USD	176.11	Union Bankshares Corp	5,967.51	0.04
USD	376.64	Union Pacific Corp	37,023.45	0.24
USD	32.01	United Community Banks Inc	899.01	0.01
USD	743.58	United Health Group Inc	112,825.81	0.72
USD	593.65	United States Cellular Corp	24,607.27	0.16
USD	697.05	Universal Corp	42,130.32	0.27
USD	164.37	Universal Electronics Inc	10,059.39	0.06
USD	234.82	Universal Forest Products Inc	22,748.01	0.14
USD	1,138.86	Unum Group	47,432.99	0.30
USD	293.52	Us Physical Therapy Inc	19,535.51	0.12
USD	117.41	US Silica Holdings Inc	6,309.25	0.04
USD	383.53	Utd Fire Gr Inc	17,879.39	0.11
USD	2,010.88	Valero Energy Corp	130,252.23	0.83
USD	817.94	Validus Holdings Ltd	42,659.35	0.27
USD	164.37	Valmont Industries Inc	21,957.69	0.14
USD	78.27	Veritiv Corp	3,988.73	0.03
USD	187.85	ViaSat Inc	11,793.88	0.07
USD	203.51	VMware Inc A	15,190.42	0.10
USD	469.63	Vocera Communications Inc	8,232.74	0.05
USD	816.22	Voya Financial	30,350.43	0.19
USD	273.95	Vulcan Materials Co	32,505.38	0.21
USD	195.68	Washington Federal Inc	6,372.69	0.04
USD	43.05	Watsco Inc	6,045.51	0.04

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	168.28	Wellcare Health Plans Inc	21,871.01	0.14
USD	1,281.62	WestRock Co	61,690.49	0.39
USD	117.41	WEX Inc	12,422.58	0.08
USD	23.48	White Mountain Insuranc Gr Ltd	18,612.72	0.12
USD	785.46	Wintrust Financial Corp	54,041.92	0.34
USD	295.55	Worthington Industries Inc	13,293.31	0.08
USD	9,899.83	Xerox Corp	81,939.33	0.52
USD	959.61	XL Group Ltd	33,899.21	0.22
USD	2,485.13	Yahoo Inc	91,111.71	0.58
USD	117.41	Yelp Inc	4,244.38	0.03
USD	164.02	Zimmer Biomet Hgs Inc	16,048.10	0.10
USD	144.80	Zions Bancorp	5,908.81	0.04
			<u>9,275,362.24</u>	<u>59.03</u>
Total shares			<u>15,262,350.69</u>	<u>97.00</u>
Closed-ended investment funds				
AUD	785.02	BWP Trust Units	1,611.40	0.01
AUD	2,098.62	GPT Group Stapled Security	7,246.88	0.05
			<u>8,858.28</u>	<u>0.06</u>
CAD	1,200.00	Artis REIT	10,774.33	0.07
CAD	700.00	Milestone Apartments REIT	9,402.80	0.06
CAD	2,000.00	Riocan Real Estate Inv Trust Units	37,653.61	0.24
			<u>57,830.74</u>	<u>0.37</u>
EUR	56.42	alstria office REIT-AG	671.98	0.00
EUR	70.36	Befimmo SICAFI SA	3,754.26	0.02
EUR	8,308.63	Beni Stabili SpA	4,511.59	0.03
EUR	33.85	Eurocommercial	1,238.50	0.01
EUR	4,593.17	Immobiliar Grand Distribuz SpA	3,325.46	0.02
EUR	334.01	Lar Espana Real Esta SOCIMI SA EUR	2,348.11	0.01
EUR	658.61	NSI NV	2,361.13	0.02
EUR	160.28	Vastned NV	5,907.96	0.04
EUR	45.14	Warehouses De Pauw SICAFI	3,831.67	0.02
EUR	45.14	Wereldhave NV	1,930.05	0.01
			<u>29,880.71</u>	<u>0.18</u>
GBP	677.05	Hammerson Plc	4,544.89	0.03
GBP	4,062.32	Hansteen Holdings Plc	5,401.52	0.03
GBP	3,580.26	Segro Plc	19,214.12	0.12
GBP	3,921.53	Tritax Big Box REIT Plc	6,408.78	0.04
			<u>35,569.31</u>	<u>0.22</u>
HKD	8,196.47	Champion REIT Units	4,209.68	0.03
HKD	2,130.18	Link Real Esta Inv Trust (The) Units	13,128.64	0.08
HKD	8,763.92	Prosperity Real Est Inv Trust Units	3,279.38	0.02
HKD	1,531.21	Regal REIT Units	385.72	0.00
HKD	3,873.06	Sunlight REIT Units	2,117.06	0.01
			<u>23,120.48</u>	<u>0.14</u>
SGD	3,458.73	Ascendas Hospitality Trust Stapled Security	1,600.22	0.01
SGD	855.68	Ascendas India Trust Units	569.96	0.00
SGD	1,089.86	Ascott Residence Trust	808.21	0.01
SGD	267.51	Cambridge Industrial Trust	94.80	0.00
SGD	10,554.54	CapitaLand Commercial Trust REITS Uts	10,251.17	0.07
SGD	540.43	CDL Hospitality REIT Stapled Security	475.24	0.00
SGD	1,801.42	Frasers Centrepont Trust	2,246.17	0.01
SGD	1,080.85	Keppel DC REIT Dist	840.54	0.01
SGD	5,224.13	Keppel REIT Units	3,496.93	0.02
SGD	6,160.87	Mapletree Great China Cial Tr	3,840.95	0.02
SGD	900.71	Parkway Life REIT Units	1,394.99	0.01
SGD	3,188.52	Starhill GI REIT	1,548.44	0.01
SGD	8,457.68	Suntec Real Estate Inv Trust Units	9,158.15	0.06
			<u>36,325.77</u>	<u>0.23</u>

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

SPARINVEST - EQUITAS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,004.62	AGNC Investment Corp	17,268.32	0.11
USD	986.23	Annaly Capital Management Inc	9,322.28	0.06
USD	453.98	Blackstone Mortgage Trust Inc A	12,942.49	0.08
USD	52.25	Equinix Inc REIT	17,704.12	0.11
USD	189.73	Equity Commonwealth Shs of Benef Interest	5,439.65	0.03
USD	555.73	Retail Opportunity Inv Corp	11,133.05	0.07
USD	195.68	Rexford Industrial Realty Inc Units	4,302.26	0.03
USD	469.63	Select Income REIT	11,220.39	0.07
USD	195.68	Starwood Waypoint Residential Trust Shares of Benef Interest	5,344.90	0.03
USD	5,283.35	VEREIT Inc	42,377.02	0.27
			<u>137,054.48</u>	<u>0.86</u>
Total closed-ended investment funds			<u>328,639.77</u>	<u>2.06</u>
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
USD	72.74	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	2,824.83	0.02
		Total shares	<u>2,824.83</u>	<u>0.02</u>
<u>Other transferable securities</u>				
Shares				
AUD	2,086.05	GPT Group	0.00	0.00
EUR	600.32	Conwert Immobilien Invest SE	9,701.18	0.06
		Total shares	<u>9,701.18</u>	<u>0.06</u>
Warrants and rights				
EUR	2,230.48	Banca Popolare di Milano Droits de sousc 27.12.16	0.00	0.00
EUR	181.42	Banco Pop Soci Coop Droits de sousc 27.12.16	0.00	0.00
EUR	169.26	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
NOK	63.27	Petroleum Geo-Services ASA Droits de sousc Perpetual	46.69	0.00
USD	528.34	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	528.34	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
		Total warrants and rights	<u>46.69</u>	<u>0.00</u>
		Total investments in securities	15,603,563.16	99.14
		Cash at banks	170,925.05	1.09
		Bank overdrafts	-6.43	0.00
		Other net assets/(liabilities)	-35,360.91	-0.23
		Total	<u>15,739,120.87</u>	<u>100.00</u>

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

SPARINVEST - EQUITAS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Insurance	12.64 %
Capital goods	10.06 %
Raw materials	8.28 %
Banks	7.76 %
Energy	7.41 %
Technology hardware and equipment	6.66 %
Utilities	5.96 %
Software and services	4.31 %
Diversified financial services	4.23 %
Food, beverage and tobacco	4.08 %
Health care equipment and services	3.33 %
Automobiles and components	3.05 %
Transportation	2.75 %
Semiconductors and semiconductor equipment	2.47 %
Real estate	2.36 %
Consumer durables and apparel	2.29 %
Telecommunication services	1.88 %
Real estate funds	1.58 %
Food retailing, drugstores and pharmacies	1.56 %
Commercial services and supplies	1.44 %
Media	1.18 %
Retailing	1.08 %
Pharmaceuticals and biotechnology	1.02 %
Hotels, restaurants and leisure	0.88 %
Investment companies	0.64 %
Household and personal products	0.23 %
Investment funds	0.01 %
Total	<u>99.14 %</u>

SPARINVEST - EQUITAS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.72 %
Japan	8.60 %
Germany	4.17 %
Switzerland	3.77 %
Canada	3.60 %
Bermuda	3.28 %
France	2.32 %
United Kingdom	2.19 %
Australia	1.90 %
Norway	1.64 %
Singapore	1.51 %
Sweden	1.37 %
The Netherlands	1.36 %
Spain	1.26 %
Italy	1.22 %
Hong Kong	1.21 %
Austria	1.04 %
Belgium	1.03 %
Denmark	0.83 %
Ireland	0.61 %
Finland	0.58 %
Panama	0.53 %
Luxembourg	0.46 %
Jersey	0.25 %
Cayman Islands	0.20 %
Porto Rico	0.15 %
New Zealand	0.11 %
Mauritius	0.10 %
Portugal	0.06 %
Feroe Islands	0.04 %
Taiwan	0.02 %
South Korea	0.01 %
Total	<u>99.14 %</u>

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	99,323,049.32
Cash at banks	3,080,917.81
Receivable on sales of securities	22,520.90
Receivable on issues of shares	219,718.52
Income receivable on portfolio	70,562.10
Total assets	102,716,768.65

Liabilities

Payable on purchases of securities	168,212.15
Payable on redemptions of shares	21,076.38
Expenses payable	134,547.44
Total liabilities	323,835.97

Net assets at the end of the year 102,392,932.68

Number of Class EUR I shares outstanding	282,023.7371
Net asset value per Class EUR I share	167.75

Number of Class EUR ID shares outstanding	68,717.0033
Net asset value per Class EUR ID share	162.99

Number of Class EUR R shares outstanding	164,654.2441
Net asset value per Class EUR R share	157.42

Number of Class EUR RD shares outstanding	926.6001
Net asset value per Class EUR RD share	140.73

Number of Class EUR R X shares outstanding	47,645.0000
Net asset value per Class EUR R X share	161.28

Number of Class GBP R shares outstanding	64,460.1040
Net asset value per Class GBP R share	GBP 134.39

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

SPARINVEST - ETHICAL GLOBAL VALUE

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

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	1,543,431.80
Interest on bank accounts	2,007.69
Commissions received	10,249.97
Other income	22,305.70
Total income	<u>1,577,995.16</u>
<u>Expenses</u>	
Management fees	870,215.45
Depositary fees	17,287.72
Banking charges and other fees	13,684.85
Transaction fees	40,444.94
Central administration costs	331,135.12
Professional fees	2,875.40
Other administration costs	3,720.87
Subscription duty ("taxe d'abonnement")	23,584.43
Other taxes	93.70
Bank interest paid	6,007.44
Other expenses	3,347.66
Total expenses	<u>1,312,397.58</u>
Net investment income	265,597.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,066,824.68
- on forward foreign exchange contracts	7,143.78
- on foreign exchange	12,570.13
Realised result	<u>3,352,136.17</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,200,240.02
- on forward foreign exchange contracts	-915.58
Result of operations	<u>12,551,460.61</u>
Dividends paid	-68,338.56
Subscriptions	17,352,016.29
Redemptions	-5,943,267.46
Total changes in net assets	<u>23,891,870.88</u>
Total net assets at the beginning of the year	<u>78,501,061.80</u>
Total net assets at the end of the year	<u>102,392,932.68</u>

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	102,392,932.68
- as at 31.12.2015	78,501,061.80
- as at 31.12.2014	85,098,735.77

Number of Class EUR I shares

- outstanding at the beginning of the year	212,594.9887
- issued	71,272.4850
- redeemed	-1,843.7366
- outstanding at the end of the year	282,023.7371

Net asset value per Class EUR I share

- as at 31.12.2016	167.75
- as at 31.12.2015	146.41
- as at 31.12.2014	126.57

Number of Class EUR ID shares

- outstanding at the beginning of the year	76,471.0033
- issued	5,400.0000
- redeemed	-13,154.0000
- outstanding at the end of the year	68,717.0033

Net asset value per Class EUR ID share

- as at 31.12.2016	162.99
- as at 31.12.2015	143.13
- as at 31.12.2014	124.23

Dividend paid

Ex-dividend date	07.03.2016
Dividend per share	0.1573
Shares outstanding at dividend date	79,371.0033

Ex-dividend date	15.09.2016
Dividend per share	0.73
Shares outstanding at dividend date	76,771.0033

Number of Class EUR R shares

- outstanding at the beginning of the year	151,061.8817
- issued	27,974.5371
- redeemed	-14,382.1747
- outstanding at the end of the year	164,654.2441

Net asset value per Class EUR R share

- as at 31.12.2016	157.42
- as at 31.12.2015	138.41
- as at 31.12.2014	120.55

Number of Class EUR RD shares

- outstanding at the beginning of the year	2,148.9099
- issued	404.9703
- redeemed	-1,627.2801
- outstanding at the end of the year	926.6001

Net asset value per Class EUR RD share

- as at 31.12.2016	140.73
- as at 31.12.2015	123.93
- as at 31.12.2014	110.78

Dividend paid

Ex-dividend date	15.09.2016
Dividend per share	0.22
Shares outstanding at dividend date	630.2559

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class EUR R X shares

- outstanding at the beginning of the year	44,644.9490
- issued	13,100.0000
- redeemed	-10,099.9490
<hr/>	
- outstanding at the end of the year	47,645.0000

Net asset value per Class EUR R X share

- as at 31.12.2016	161.28
- as at 31.12.2015	140.75
- as at 31.12.2014	121.67

Number of Class GBP R shares

- outstanding at the beginning of the year	64,806.7316
- issued	355.4904
- redeemed	-702.1180
<hr/>	
- outstanding at the end of the year	64,460.1040

Net asset value per Class GBP R share

- as at 31.12.2016	GBP 134.39
- as at 31.12.2015	GBP 102.03
- as at 31.12.2014	GBP 93.57

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	279,930.72	Bluescope Steel Ltd	1,783,394.99	1.74
CAD	19,173.69	Canadian Tire Corp A	1,887,855.76	1.84
CHF	67,362.41	Clariant AG Reg	1,104,069.80	1.08
CHF	1,105.94	Conzzeta AG Reg A	742,796.81	0.73
CHF	6,170.04	Rieter Holding AG Reg	1,019,327.96	1.00
CHF	7,670.44	Zurich Insurance Group AG Reg	2,006,344.55	1.96
			<hr/>	<hr/>
			4,872,539.12	4.77
DKK	60,972.98	Danske Bank A/S	1,756,491.24	1.72
EUR	62,794.92	ArcelorMittal SA	440,569.14	0.43
EUR	43,805.35	Carrefour SA	1,002,704.41	0.98
EUR	9,130.76	CEWE Stiftung & Co KGaA	772,188.36	0.75
EUR	15,042.85	Eurazeo SA	836,081.69	0.82
EUR	17,341.51	Fraport AG	974,072.77	0.95
EUR	2,851.33	Hochtief AG	379,369.24	0.37
EUR	105,759.51	ING Groep NV	1,414,004.68	1.38
EUR	70,335.18	Koninklijke Ahold Delhaize NV	1,408,813.60	1.38
EUR	28,287.88	Koninklijke DSM NV	1,611,277.50	1.57
EUR	79,955.32	Peugeot SA	1,238,907.71	1.21
EUR	55,747.66	Royal Philips NV	1,616,682.09	1.58
EUR	44,509.29	UPM-Kymmene Corp	1,038,846.83	1.01
EUR	38,319.06	Vallourec Usines Tubes	250,989.82	0.25
			<hr/>	<hr/>
			12,984,507.84	12.68
GBP	21,011.29	AstraZeneca Plc	1,092,287.90	1.07
GBP	156,108.27	Millennium & Cophthor Hotels Plc	841,990.45	0.82
GBP	616,532.41	Vodafone Group Plc	1,443,464.15	1.41
			<hr/>	<hr/>
			3,377,742.50	3.30
HKD	110,707.00	Cheung Kong Property Hgs Ltd	643,721.29	0.63
JPY	75,110.29	Aida Engineering Ltd	677,099.65	0.66
JPY	94,592.26	Citizen Watch Co Ltd	537,470.17	0.52
JPY	35,989.66	Cleanup Corp	278,799.64	0.27
JPY	35,287.52	Coca-Cola Cent Japan Co Ltd	738,905.04	0.72
JPY	20,250.40	Fujifilm Holdings Corp	730,043.56	0.71
JPY	88,535.22	INPEX Corp	842,741.86	0.82
JPY	44,101.87	Maezawa Kase Industries Co Ltd	428,397.09	0.42
JPY	261,748.45	Mitsubishi UFJ Fin Group Inc	1,532,352.99	1.50
JPY	41,374.70	Nippon Telegraph & Teleph Corp	1,652,017.99	1.61
JPY	22,811.83	Sawai Pharmaceutical Co Ltd	1,164,505.12	1.14
JPY	66,326.08	Sekisui House Ltd	1,048,907.41	1.02
JPY	28,232.13	Sompo Holdings Inc	908,783.42	0.89
JPY	25,614.34	Sony Corp	681,892.81	0.67
JPY	58,509.19	Tenma Corp	956,915.56	0.93
JPY	33,593.36	Tokio Marine Holdings Inc	1,309,646.91	1.28
JPY	19,557.30	Toyota Industries Corp	885,494.30	0.86
JPY	35,860.08	Yamaha Motor Co Ltd	750,311.12	0.73
			<hr/>	<hr/>
			15,124,284.64	14.75
SEK	161,797.06	Telefon AB LM Ericsson B	903,377.10	0.88
SGD	141,602.11	Singapore Airlines Ltd	898,605.36	0.88
USD	117,383.60	American Eagle Outfitters Inc	1,688,276.13	1.65
USD	111,979.88	Ascena Retail Gr Inc	657,175.12	0.64
USD	43,227.97	Citigroup Inc	2,435,684.55	2.38

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

SPARINVEST - ETHICAL GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	37,376.45	Discover Financial Services	2,554,603.66	2.49
USD	28,262.87	Estée Lauder Companies Inc A	2,049,610.44	2.00
USD	53,742.51	Gap Inc	1,143,381.72	1.12
USD	14,716.19	Gilead Sciences Inc	999,124.53	0.98
USD	64,028.32	Intel Corp	2,201,760.88	2.15
USD	70,427.69	JC Penney	554,874.72	0.54
USD	24,810.05	Johnson & Johnson	2,709,993.98	2.65
USD	31,224.79	JPMorgan Chase & Co	2,554,526.62	2.49
USD	74,801.11	Leucadia Natl Corp	1,648,851.28	1.61
USD	34,821.64	Metlife Inc	1,779,130.99	1.74
USD	42,264.57	Micron Technology Inc	878,349.72	0.86
USD	64,034.05	Microsoft Corp	3,772,529.80	3.68
USD	43,031.19	Mosaic Co (The)	1,196,591.48	1.17
USD	38,231.37	Noble Corp Plc	214,581.35	0.21
USD	18,753.01	Oil States Intl Inc	693,403.68	0.68
USD	40,812.69	Patterson UTI Energy Inc	1,041,647.38	1.02
USD	81,100.43	Pfizer Inc	2,497,408.94	2.44
USD	31,611.11	Procter & Gamble Co	2,519,897.93	2.46
USD	108,709.38	PulteGroup Inc	1,894,362.09	1.85
USD	355,825.41	Regions Financial Corp	4,844,420.85	4.73
USD	43,344.89	Scholastic Corp	1,951,598.90	1.91
USD	63,367.17	Terex Corp	1,894,256.40	1.85
USD	33,894.41	Travelers Cies Inc	3,933,968.31	3.84
USD	12,223.47	Valero Energy Corp	791,758.41	0.77
USD	158,385.84	Vishay Intertechnology Inc	2,432,662.30	2.38
USD	9,029.51	Whirlpool Corp	1,556,097.32	1.52
			<u>55,090,529.48</u>	<u>53.81</u>
		Total investments in securities	<u>99,323,049.32</u>	<u>97.00</u>
		Cash at banks	3,080,917.81	3.01
		Other net assets/(liabilities)	-11,034.45	-0.01
		Total	<u><u>102,392,932.68</u></u>	<u><u>100.00</u></u>

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

SPARINVEST - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	14.20 %
Insurance	9.71 %
Pharmaceuticals and biotechnology	8.28 %
Raw materials	7.25 %
Consumer durables and apparel	7.04 %
Capital goods	6.88 %
Automobiles and components	5.57 %
Diversified financial services	4.92 %
Household and personal products	4.46 %
Food retailing, drugstores and pharmacies	4.01 %
Software and services	3.68 %
Energy	3.50 %
Technology hardware and equipment	3.26 %
Telecommunication services	3.02 %
Semiconductors and semiconductor equipment	3.01 %
Retailing	2.30 %
Media	1.91 %
Transportation	1.83 %
Hotels, restaurants and leisure	0.82 %
Food, beverage and tobacco	0.72 %
Real estate	0.63 %
Total	<u>97.00 %</u>

SPARINVEST - ETHICAL GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.60 %
Japan	14.75 %
The Netherlands	5.91 %
Switzerland	4.77 %
United Kingdom	3.51 %
France	3.26 %
Germany	2.07 %
Canada	1.84 %
Australia	1.74 %
Denmark	1.72 %
Finland	1.01 %
Sweden	0.88 %
Singapore	0.88 %
Cayman Islands	0.63 %
Luxembourg	0.43 %
Total	<u>97.00 %</u>

SPARINVEST - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	92,037,163.41
Cash at banks	4,172,625.50
Receivable on issues of shares	624,993.98
Income receivable on portfolio	30,517.55
Prepaid expenses	12,499.48
Total assets	96,877,799.92

Liabilities

Payable on purchases of securities	432,979.88
Payable on redemptions of shares	6,320.34
Expenses payable	85,857.96
Total liabilities	525,158.18

Net assets at the end of the year	96,352,641.74
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Number of Class EUR HM I shares outstanding	546,887.0733
Net asset value per Class EUR HM I share	129.74

Number of Class EUR HM I X shares outstanding	12,176.9324
Net asset value per Class EUR HM I X share	129.75

Number of Class EUR I shares outstanding	81,211.3182
Net asset value per Class EUR I share	129.54

Number of Class EUR R shares outstanding	110,103.1362
Net asset value per Class EUR R share	119.97

Number of Class EUR R X shares outstanding	178.0000
Net asset value per Class EUR R X share	122.89

Number of Class GBP R shares outstanding	556.0001
Net asset value per Class GBP R share	GBP 102.65

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

SPARINVEST - EUROPEAN VALUE

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

from 1st January 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	536,379.02
Interest on bank accounts	480.47
Commissions received	7,502.68
Other income	82,340.06
Total income	<u>626,702.23</u>
<u>Expenses</u>	
Management fees	219,328.70
Depositary fees	4,804.66
Banking charges and other fees	5,050.51
Transaction fees	199,620.56
Central administration costs	88,951.26
Professional fees	712.36
Other administration costs	6,259.53
Subscription duty ("taxe d'abonnement")	9,026.80
Other taxes	258.49
Bank interest paid	2,992.52
Other expenses	933.56
Total expenses	<u>537,938.95</u>
Net investment income	88,763.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	74,000.34
- on forward foreign exchange contracts	-239.24
- on foreign exchange	-44,381.35
Realised result	<u>118,143.03</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>2,042,064.50</u>
Result of operations	<u>2,160,207.53</u>
Dividends paid	-
Subscriptions	76,827,658.71
Redemptions	-2,077,935.72
Total changes in net assets	<u>76,909,930.52</u>
Total net assets at the beginning of the year	<u>19,442,711.22</u>
Total net assets at the end of the year	<u><u>96,352,641.74</u></u>

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

SPARINVEST - EUROPEAN VALUE

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	96,352,641.74
- as at 31.12.2015	19,442,711.22
- as at 31.12.2014	35,925,812.48
Number of Class EUR HM I shares	
- outstanding at the beginning of the year	0.0000
- issued	547,499.1916
- redeemed	-612.1183
- outstanding at the end of the year	546,887.0733
Net asset value per Class EUR HM I share	
- as at 31.12.2016	129.74
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class EUR HM I X shares	
- outstanding at the beginning of the year	0.0000
- issued	12,176.9324
- redeemed	0.0000
- outstanding at the end of the year	12,176.9324
Net asset value per Class EUR HM I X share	
- as at 31.12.2016	129.75
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class EUR I shares	
- outstanding at the beginning of the year	56,133.6329
- issued	25,591.1449
- redeemed	-513.4596
- outstanding at the end of the year	81,211.3182
Net asset value per Class EUR I share	
- as at 31.12.2016	129.54
- as at 31.12.2015	118.56
- as at 31.12.2014	105.86
Number of Class EUR R shares	
- outstanding at the beginning of the year	115,337.5799
- issued	12,585.5717
- redeemed	-17,820.0154
- outstanding at the end of the year	110,103.1362
Net asset value per Class EUR R share	
- as at 31.12.2016	119.97
- as at 31.12.2015	110.62
- as at 31.12.2014	99.50
Number of Class EUR R X shares	
- outstanding at the beginning of the year	178.0000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	178.0000
Net asset value per Class EUR R X share	
- as at 31.12.2016	122.89
- as at 31.12.2015	112.46
- as at 31.12.2014	100.40

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

SPARINVEST - EUROPEAN VALUE

Statistical information (in EUR) (continued)
as at 31st December 2016

Number of Class GBP R shares

- outstanding at the beginning of the year	77.8249
- issued	500.0000
- redeemed	-21.8248
<hr/>	
- outstanding at the end of the year	556.0001

Net asset value per Class GBP R share

- as at 31.12.2016	GBP 102.65
- as at 31.12.2015	GBP 81.72
- as at 31.12.2014	GBP 77.40

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

SPARINVEST - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CHF	133,490.00	Clariant AG Reg	2,187,901.01	2.27
CHF	268.00	Conzzeta AG Reg A	180,000.81	0.19
CHF	4,802.00	Rieter Holding AG Reg	793,319.06	0.82
CHF	11,632.00	Roche Holding Ltd Pref	2,523,894.97	2.62
CHF	16,794.00	Zehnder Group AG Reg	503,665.61	0.52
CHF	10,654.00	Zurich Insurance Group AG Reg	2,786,749.14	2.89
			<hr/>	
			8,975,530.60	9.31
DKK	1,767.00	AP Moeller Maersk AS B	2,678,240.27	2.78
DKK	87,988.00	Danske Bank A/S	2,534,731.62	2.63
			<hr/>	
			5,212,971.89	5.41
EUR	70,806.00	Aareal Bank AG	2,532,376.59	2.63
EUR	10,059.00	Allianz SE Reg	1,579,263.00	1.64
EUR	195,661.00	ArcelorMittal SA	1,372,757.58	1.42
EUR	15,694.00	Bekaert SA	603,983.59	0.63
EUR	90,744.00	Buzzi Unicem SpA	2,042,647.44	2.12
EUR	101,140.00	Carrefour SA	2,315,094.60	2.40
EUR	4,142.00	CEWE Stiftung & Co KGaA	350,288.94	0.36
EUR	46,534.00	Danieli & C Off Meccaniche SpA	898,571.54	0.93
EUR	129,181.00	Deutz AG	690,472.45	0.72
EUR	18,070.00	Draegerwerk AG&Co KGaA Pref	1,436,384.30	1.49
EUR	138,838.00	ENI SpA	2,147,823.86	2.23
EUR	40,594.00	Eurazeo SA	2,256,214.52	2.34
EUR	44,911.00	Fraport AG	2,522,650.87	2.62
EUR	25,561.00	Grammer AG	1,215,425.55	1.26
EUR	22,938.00	Haulotte Group	322,508.28	0.33
EUR	69,362.00	Heijmans NV	382,878.24	0.40
EUR	6,267.00	Hochtief AG	833,824.35	0.87
EUR	215,763.00	ING Groep NV	2,884,751.31	2.99
EUR	51,186.00	Jungheinrich AG Pref	1,395,330.36	1.45
EUR	115,829.00	Koninklijke Ahold Delhaize NV	2,320,054.87	2.41
EUR	43,261.00	Koninklijke DSM NV	2,464,146.56	2.56
EUR	3,924.00	LDC SA	370,778.76	0.38
EUR	70,543.00	OMV AG	2,367,423.08	2.46
EUR	309.00	Pescanova SA	0.00	0.00
EUR	152,844.00	Peugeot SA	2,368,317.78	2.46
EUR	94,352.00	Refresco Gr NV	1,361,499.36	1.41
EUR	30,390.00	Renault SA	2,568,258.90	2.67
EUR	97,334.00	Royal Dutch Shell Plc A	2,529,223.99	2.62
EUR	93,838.00	Royal Philips NV	2,721,302.00	2.82
EUR	26,089.00	Salzgitter AG	875,285.95	0.91
EUR	111,958.00	UPM-Kymmene Corp	2,613,099.72	2.71
EUR	58,974.00	Vallourec Usines Tubes	386,279.70	0.40
			<hr/>	
			50,728,918.04	52.64
GBP	46,809.00	AstraZeneca Plc	2,433,400.93	2.53
GBP	1,018,436.00	Barclays Plc	2,665,999.36	2.77
GBP	68,635.00	Bellway Plc	1,990,866.86	2.07
GBP	181,009.00	Dairy Crest Group Plc	1,313,673.45	1.36
GBP	380,829.00	Devro Plc	846,559.99	0.88
GBP	27,386.00	Headlam Group Plc	156,484.68	0.16
GBP	383,541.00	HSBC Holdings Plc	2,951,596.58	3.06
GBP	728,071.00	J Sainsbury Plc	2,126,385.25	2.21
GBP	153,028.00	Millennium & Copthor Hotels Plc	825,376.61	0.86
GBP	63,822.00	Rio Tinto Plc	2,361,550.46	2.45
GBP	114,304.00	TT Electronics Plc	218,270.46	0.23
GBP	1,013,821.00	Vodafone Group Plc	2,373,621.00	2.46
			<hr/>	
			20,263,785.63	21.04

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

SPARINVEST - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
NOK	157,777.00	Petroleum Geo-Services ASA	507,446.07	0.53
NOK	97,200.00	Statoil ASA	1,695,839.66	1.76
			2,203,285.73	2.29
SEK	246,135.00	Nobia AB	2,179,565.26	2.26
SEK	416,796.00	Telefon AB LM Ericsson B	2,327,137.16	2.41
			4,506,702.42	4.67
		Total shares	91,891,194.31	95.36
<u>Transferable securities dealt in on another regulated market</u>				
Shares				
GBP	77,548.00	Alumasc Group Plc	140,360.54	0.15
		Total shares	140,360.54	0.15
<u>Other transferable securities</u>				
Warrants and rights				
NOK	7,600.00	Petroleum Geo-Services ASA Droits de sousc Perpetual	5,608.56	0.01
		Total warrants and rights	5,608.56	0.01
		Total investments in securities	92,037,163.41	95.52
		Cash at banks	4,172,625.50	4.33
		Other net assets/(liabilities)	142,852.83	0.15
		Total	96,352,641.74	100.00

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

SPARINVEST - EUROPEAN VALUE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Raw materials	15.47 %
Banks	14.08 %
Energy	9.61 %
Capital goods	7.64 %
Consumer durables and apparel	7.51 %
Food retailing, drugstores and pharmacies	7.02 %
Transportation	5.40 %
Pharmaceuticals and biotechnology	5.15 %
Automobiles and components	5.13 %
Insurance	4.53 %
Food, beverage and tobacco	4.03 %
Technology hardware and equipment	2.64 %
Telecommunication services	2.46 %
Diversified financial services	2.34 %
Health care equipment and services	1.49 %
Hotels, restaurants and leisure	0.86 %
Retailing	0.16 %
Total	<u>95.52 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	23.81 %
Germany	13.95 %
The Netherlands	12.59 %
France	10.98 %
Switzerland	9.31 %
Denmark	5.41 %
Italy	5.28 %
Sweden	4.67 %
Finland	2.71 %
Austria	2.46 %
Norway	2.30 %
Luxembourg	1.42 %
Belgium	0.63 %
Total	<u>95.52 %</u>

SPARINVEST - GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	290,390,144.16
Cash at banks	8,486,741.98
Receivable on sales of securities	122,145.07
Receivable on treasury transactions	12.21
Receivable on issues of shares	157,211.00
Income receivable on portfolio	223,562.66
Total assets	299,379,817.08

Liabilities

Payable on purchases of securities	2,699.77
Payable on redemptions of shares	155,886.02
Expenses payable	450,819.45
Total liabilities	609,405.24
Net assets at the end of the year	298,770,411.84

Number of Class EUR I shares outstanding	375,086.7685
Net asset value per Class EUR I share	279.04
Number of Class EUR R shares outstanding	718,879.4585
Net asset value per Class EUR R share	258.12
Number of Class EUR R X shares outstanding	19,946.9475
Net asset value per Class EUR R X share	264.49
Number of Class GBP R shares outstanding	224.6924
Net asset value per Class GBP R share	GBP 217.78
Number of Class USD I shares outstanding	108.8726
Net asset value per Class USD I share	USD 294.50
Number of Class USD R shares outstanding	12,273.8484
Net asset value per Class USD R share	USD 273.57

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

SPARINVEST - GLOBAL VALUE

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	5,655,651.86
Interest on bank accounts	5,195.11
Commissions received	38,055.69
Other income	2,367,535.54
Total income	8,066,438.20

Expenses

Management fees	3,447,102.97
Depositary fees	58,808.93
Banking charges and other fees	47,687.08
Transaction fees	128,306.50
Central administration costs	1,136,823.89
Professional fees	8,765.92
Other administration costs	11,402.84
Subscription duty ("taxe d'abonnement")	99,203.35
Other taxes	409.83
Bank interest paid	16,170.63
Other expenses	12,047.24
Total expenses	4,966,729.18

Net investment income	3,099,709.02
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Net realised gain/(loss)

- on securities portfolio	8,064,689.12
- on forward foreign exchange contracts	21,806.64
- on foreign exchange	120,019.59
Realised result	11,306,224.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	23,965,821.87
- on forward foreign exchange contracts	-2,912.53
Result of operations	35,269,133.71

Dividends paid	-
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Subscriptions	12,463,756.14
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Redemptions	-74,643,803.18
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Total changes in net assets	-26,910,913.33
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Total net assets at the beginning of the year	325,681,325.17
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Total net assets at the end of the year	298,770,411.84
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	298,770,411.84
- as at 31.12.2015	325,681,325.17
- as at 31.12.2014	314,724,604.30

Number of Class EUR I shares

- outstanding at the beginning of the year	555,370.4375
- issued	4,972.6253
- redeemed	-185,256.2943
- outstanding at the end of the year	375,086.7685

Net asset value per Class EUR I share

- as at 31.12.2016	279.04
- as at 31.12.2015	241.72
- as at 31.12.2014	213.64

Number of Class EUR R shares

- outstanding at the beginning of the year	796,413.5037
- issued	44,070.7693
- redeemed	-121,604.8145
- outstanding at the end of the year	718,879.4585

Net asset value per Class EUR R share

- as at 31.12.2016	258.12
- as at 31.12.2015	225.26
- as at 31.12.2014	200.58

Number of Class EUR R X shares

- outstanding at the beginning of the year	34,962.6978
- issued	1,070.5768
- redeemed	-16,086.3271
- outstanding at the end of the year	19,946.9475

Net asset value per Class EUR R X share

- as at 31.12.2016	264.49
- as at 31.12.2015	229.09
- as at 31.12.2014	202.46

Number of Class GBP R shares

- outstanding at the beginning of the year	486.1355
- issued	0.0000
- redeemed	-261.4431
- outstanding at the end of the year	224.6924

Net asset value per Class GBP R share

- as at 31.12.2016	GBP 217.78
- as at 31.12.2015	GBP 164.10
- as at 31.12.2014	GBP 153.85

Number of Class USD I shares

- outstanding at the beginning of the year	108.8726
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	108.8726

Net asset value per Class USD I share

- as at 31.12.2016	USD 294.50
- as at 31.12.2015	USD 262.73
- as at 31.12.2014	USD 258.67

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

SPARINVEST - GLOBAL VALUE

Statistical information (in EUR) (continued)
as at 31st December 2016

Number of Class USD R shares

- outstanding at the beginning of the year	17,193.6111
- issued	781.7897
- redeemed	-5,701.5524
<hr/>	<hr/>
- outstanding at the end of the year	12,273.8484

Net asset value per Class USD R share

- as at 31.12.2016	USD 273.57
- as at 31.12.2015	USD 245.88
- as at 31.12.2014	USD 243.84

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

SPARINVEST - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	649,006.28	Bluescope Steel Ltd	4,134,717.98	1.38
CAD	44,453.31	Canadian Tire Corp A	4,376,905.39	1.46
CHF	156,176.59	Clariant AG Reg	2,559,734.26	0.86
CHF	2,564.06	Conzzeta AG Reg A	1,722,139.69	0.58
CHF	14,304.96	Rieter Holding AG Reg	2,363,264.26	0.79
CHF	17,783.56	Zurich Insurance Group AG Reg	4,651,616.09	1.56
			11,296,754.30	3.79
DKK	3,908.00	AP Moeller Maersk AS B	5,923,352.00	1.98
DKK	141,363.02	Danske Bank A/S	4,072,342.89	1.36
			9,995,694.89	3.34
EUR	145,587.08	ArcelorMittal SA	1,021,438.97	0.34
EUR	101,560.65	Carrefour SA	2,324,723.33	0.78
EUR	21,169.24	CEWE Stiftung & Co KGaA	1,790,282.64	0.60
EUR	168,173.00	ENI SpA	2,601,636.31	0.87
EUR	34,876.15	Eurazeo SA	1,938,416.33	0.65
EUR	40,205.49	Fraport AG	2,258,342.22	0.76
EUR	6,610.67	Hochtief AG	879,549.86	0.29
EUR	245,198.49	ING Groep NV	3,278,303.78	1.10
EUR	163,068.82	Koninklijke Ahold Delhaize NV	3,266,268.52	1.09
EUR	65,584.12	Koninklijke DSM NV	3,735,671.62	1.25
EUR	185,372.68	Peugeot SA	2,872,349.65	0.96
EUR	35,357.00	Renault SA	2,988,020.07	1.00
EUR	131,078.00	Royal Dutch Shell Plc A	3,406,061.83	1.14
EUR	129,248.34	Royal Philips NV	3,748,201.91	1.25
EUR	103,192.71	UPM-Kymmene Corp	2,408,517.85	0.81
EUR	88,840.94	Vallourec Usines Tubes	581,908.18	0.19
			39,099,693.07	13.08
GBP	48,713.71	AstraZeneca Plc	2,532,418.45	0.85
GBP	1,330,060.00	J Sainsbury Plc	3,884,538.68	1.30
GBP	361,929.73	Millennium & Copthor Hotels Plc	1,952,115.51	0.65
GBP	129,723.00	Rio Tinto Plc	4,800,028.38	1.61
GBP	1,429,401.59	Vodafone Group Plc	3,346,604.21	1.12
			16,515,705.23	5.53
HKD	256,669.00	Cheung Kong Property Hgs Ltd	1,492,437.74	0.50
HKD	236,876.00	CK Hutchison Holdings Ltd	2,546,139.62	0.85
			4,038,577.36	1.35
JPY	174,139.71	Aida Engineering Ltd	1,569,823.91	0.53
JPY	219,307.74	Citizen Watch Co Ltd	1,246,099.49	0.42
JPY	83,440.34	Cleanup Corp	646,383.94	0.22
JPY	81,812.48	Coca-Cola Cent Japan Co Ltd	1,713,116.83	0.57
JPY	46,949.60	Fujifilm Holdings Corp	1,692,571.89	0.57
JPY	205,264.78	INPEX Corp	1,953,857.62	0.65
JPY	102,248.13	Maezawa Kase Industries Co Ltd	993,218.63	0.33
JPY	606,851.55	Mitsubishi UFJ Fin Group Inc	3,552,688.82	1.19
JPY	95,925.30	Nippon Telegraph & Teleph Corp	3,830,126.54	1.28
JPY	52,888.17	Sawai Pharmaceutical Co Ltd	2,699,850.71	0.90
JPY	153,773.92	Sekisui House Ltd	2,431,842.84	0.81
JPY	65,454.87	Sompo Holdings Inc	2,106,971.91	0.71
JPY	59,385.66	Sony Corp	1,580,936.61	0.53
JPY	135,650.81	Tenma Corp	2,218,564.03	0.74
JPY	77,884.64	Tokio Marine Holdings Inc	3,036,355.16	1.02

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

SPARINVEST - GLOBAL VALUE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	45,342.70	Toyota Industries Corp	2,052,977.16	0.69
JPY	83,139.92	Yamaha Motor Co Ltd	1,739,561.27	0.58
			<hr/>	
			35,064,947.36	11.74
NOK	85,400.00	Statoil ASA	1,489,966.12	0.50
SEK	375,118.94	Telefon AB LM Ericsson B	2,094,437.60	0.70
SGD	328,297.89	Singapore Airlines Ltd	2,083,374.54	0.70
USD	272,148.40	American Eagle Outfitters Inc	3,914,189.33	1.31
USD	141,890.00	Archer-Daniels Midland Co	6,141,055.70	2.06
USD	259,620.12	Ascena Retail Gr Inc	1,523,629.81	0.51
USD	100,222.03	Citigroup Inc	5,647,020.83	1.89
USD	102,440.00	ConocoPhillips	4,869,724.20	1.63
USD	346,469.00	Corning Inc	7,972,318.21	2.67
USD	86,655.55	Discover Financial Services	5,922,729.24	1.98
USD	65,526.13	Estée Lauder Companies Inc A	4,751,926.05	1.59
USD	49,371.00	Exxon Mobil Corp	4,224,912.50	1.41
USD	124,599.49	Gap Inc	2,650,877.09	0.89
USD	34,118.81	Gilead Sciences Inc	2,316,423.56	0.78
USD	89,789.00	Hewlett Packard Enterprise Co	1,969,867.23	0.66
USD	148,446.68	Intel Corp	5,104,679.75	1.71
USD	74,419.00	International Speedway Corp A	2,596,462.86	0.87
USD	259,974.00	Iridium Communications Inc	2,366,200.90	0.79
USD	163,283.31	JC Penney	1,286,451.10	0.43
USD	57,520.95	Johnson & Johnson	6,282,994.42	2.10
USD	72,393.21	JPMorgan Chase & Co	5,922,550.62	1.98
USD	173,422.89	Leucadia Natl Corp	3,822,784.65	1.28
USD	80,732.36	Metlife Inc	4,124,832.09	1.38
USD	97,988.43	Micron Technology Inc	2,036,412.79	0.68
USD	148,459.95	Microsoft Corp	8,746,434.09	2.93
USD	99,765.81	Mosaic Co (The)	2,774,241.43	0.93
USD	88,637.63	Noble Corp Plc	497,496.85	0.17
USD	43,477.99	Oil States Intl Inc	1,607,624.05	0.54
USD	94,622.31	Patterson UTI Energy Inc	2,415,010.79	0.81
USD	188,027.57	Pfizer Inc	5,790,125.96	1.94
USD	73,288.89	Procter & Gamble Co	5,842,265.62	1.96
USD	252,037.62	PulteGroup Inc	4,391,989.99	1.47
USD	824,964.59	Regions Financial Corp	11,231,563.41	3.76
USD	100,493.11	Scholastic Corp	4,524,690.86	1.51
USD	146,913.83	Terex Corp	4,391,744.96	1.47
USD	78,582.59	Travelers Cies Inc	9,120,721.75	3.05
USD	92,898.00	Triumph Group	2,334,009.95	0.78
USD	28,339.53	Valero Energy Corp	1,835,654.87	0.61
USD	367,210.16	Vishay Intertechnology Inc	5,640,013.88	1.89
USD	20,934.49	Whirlpool Corp	3,607,738.93	1.21
			<hr/>	
			160,199,370.32	53.63
			<hr/>	
			290,390,144.16	97.20
			<hr/>	
			8,486,741.98	2.84
			<hr/>	
			-106,474.30	-0.04
			<hr/>	
			298,770,411.84	100.00
			<hr/> <hr/>	

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

SPARINVEST - GLOBAL VALUE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	11.28 %
Energy	8.33 %
Insurance	7.72 %
Raw materials	7.37 %
Pharmaceuticals and biotechnology	6.57 %
Capital goods	6.24 %
Technology hardware and equipment	5.92 %
Consumer durables and apparel	5.61 %
Automobiles and components	5.43 %
Diversified financial services	4.76 %
Food retailing, drugstores and pharmacies	4.48 %
Household and personal products	3.55 %
Transportation	3.44 %
Software and services	2.93 %
Food, beverage and tobacco	2.63 %
Telecommunication services	2.40 %
Semiconductors and semiconductor equipment	2.39 %
Media	2.30 %
Retailing	1.83 %
Hotels, restaurants and leisure	1.52 %
Real estate	0.50 %
Total	<u>97.20 %</u>

SPARINVEST - GLOBAL VALUE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	53.46 %
Japan	11.74 %
United Kingdom	6.84 %
The Netherlands	4.69 %
Switzerland	3.79 %
France	3.58 %
Denmark	3.34 %
Germany	1.65 %
Canada	1.46 %
Australia	1.38 %
Italy	0.87 %
Hong Kong	0.85 %
Finland	0.81 %
Singapore	0.70 %
Sweden	0.70 %
Cayman Islands	0.50 %
Norway	0.50 %
Luxembourg	0.34 %
Total	<u>97.20 %</u>

SPARINVEST - CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	136,104,441.63
Cash at banks	5,144,152.95
Receivable on sales of securities	66,049.88
Receivable on issues of shares	36,710.59
Income receivable on portfolio	2,419,304.77
Unrealised gain on forward foreign exchange contracts	1,216,592.61
Total assets	144,987,252.43

Liabilities

Payable on treasury transactions	71.82
Payable on redemptions of shares	130,918.32
Expenses payable	196,515.49
Total liabilities	327,505.63

Net assets at the end of the year 144,659,746.80

Number of Class CHF R shares outstanding 784.8037
Net asset value per Class CHF R share CHF 133.48

Number of Class DKK R shares outstanding 645,073.2825
Net asset value per Class DKK R share DKK 913.91

Number of Class EUR I shares outstanding 65,853.7227
Net asset value per Class EUR I share 126.76

Number of Class EUR ID shares outstanding 25,242.3000
Net asset value per Class EUR ID share 117.21

Number of Class EUR R shares outstanding 339,268.8356
Net asset value per Class EUR R share 123.02

Number of Class EUR RD shares outstanding 7,335.8751
Net asset value per Class EUR RD share 114.06

Number of Class EUR R X shares outstanding 16,157.9720
Net asset value per Class EUR R X share 124.00

Number of Class SEK ID shares outstanding 50.6598
Net asset value per Class SEK ID share SEK 1,104.50

Number of Class SEK R shares outstanding 81,976.0579
Net asset value per Class SEK R share SEK 1,076.37

Number of Class SEK RD shares outstanding 1,577.1508
Net asset value per Class SEK RD share SEK 1,074.09

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

SPARINVEST - CORPORATE VALUE BONDS

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	35.96
Interest on bonds and other debt securities, net	9,878,601.68
Interest on bank accounts	23,477.83
Other income	95,534.78
Total income	9,997,650.25

Expenses

Management fees	1,856,485.28
Depository fees	32,479.83
Banking charges and other fees	22,984.11
Transaction fees	235,637.91
Central administration costs	324,903.96
Professional fees	3,828.18
Other administration costs	4,744.47
Subscription duty ("taxe d'abonnement")	70,637.06
Other taxes	151.88
Bank interest paid	24,723.17
Other expenses	7,137.14
Total expenses	2,583,712.99

Net investment income	7,413,937.26
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Net realised gain/(loss)

- on securities portfolio	-89,296,012.44
- on forward foreign exchange contracts	-6,426,389.44
- on foreign exchange	101,023.42
Realised result	-88,207,441.20

Net variation of the unrealised gain/(loss)

- on securities portfolio	88,813,784.79
- on forward foreign exchange contracts	1,578,559.63
Result of operations	2,184,903.22

Dividends paid	-317,782.96
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Subscriptions	5,913,955.17
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Redemptions	-52,539,113.07
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Total changes in net assets	-44,758,037.64
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Total net assets at the beginning of the year	189,417,784.44
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Total net assets at the end of the year	144,659,746.80
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	144,659,746.80
- as at 31.12.2015	189,417,784.44
- as at 31.12.2014	2,277,802.08
Number of Class CHF R shares	
- outstanding at the beginning of the year	66.1967
- issued	719.0000
- redeemed	-0.3930
- outstanding at the end of the year	784.8037
Net asset value per Class CHF R share	
- as at 31.12.2016	CHF 133.48
- as at 31.12.2015	CHF 126.83
- as at 31.12.2014	-
Number of Class DKK R shares	
- outstanding at the beginning of the year	757,321.6988
- issued	1,000.0000
- redeemed	-113,248.4163
- outstanding at the end of the year	645,073.2825
Net asset value per Class DKK R share	
- as at 31.12.2016	DKK 913.91
- as at 31.12.2015	DKK 872.36
- as at 31.12.2014	-
Number of Class EUR I shares	
- outstanding at the beginning of the year	137,571.7020
- issued	20,307.4656
- redeemed	-92,025.4449
- outstanding at the end of the year	65,853.7227
Net asset value per Class EUR I share	
- as at 31.12.2016	126.76
- as at 31.12.2015	119.68
- as at 31.12.2014	129.49
Number of Class EUR ID shares	
- outstanding at the beginning of the year	25,242.3000
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	25,242.3000
Net asset value per Class EUR ID share	
- as at 31.12.2016	117.21
- as at 31.12.2015	119.68
- as at 31.12.2014	-
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	5.3657
Shares outstanding at dividend date	25,242.3000
Ex-dividend date	15.09.2016
Dividend per share	3.72
Shares outstanding at dividend date	25,242.3000

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

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class EUR R shares

- outstanding at the beginning of the year	499,139.4114
- issued	16,431.0327
- redeemed	-176,301.6085
- outstanding at the end of the year	339,268.8356

Net asset value per Class EUR R share

- as at 31.12.2016	123.02
- as at 31.12.2015	116.89
- as at 31.12.2014	127.16

Number of Class EUR RD shares

- outstanding at the beginning of the year	10,783.1025
- issued	336.1279
- redeemed	-3,783.3553
- outstanding at the end of the year	7,335.8751

Net asset value per Class EUR RD share

- as at 31.12.2016	114.06
- as at 31.12.2015	116.89
- as at 31.12.2014	-

Dividend paid

Ex-dividend date	07.03.2016
Dividend per share	5.2811
Shares outstanding at dividend date	10,226.1905

Ex-dividend date	15.09.2016
Dividend per share	3.27
Shares outstanding at dividend date	8,867.2754

Number of Class EUR R X shares

- outstanding at the beginning of the year	33,179.3160
- issued	854.2941
- redeemed	-17,875.6381
- outstanding at the end of the year	16,157.9720

Net asset value per Class EUR R X share

- as at 31.12.2016	124.00
- as at 31.12.2015	117.09
- as at 31.12.2014	-

Number of Class SEK ID shares

- outstanding at the beginning of the year	50.6598
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	50.6598

Net asset value per Class SEK ID share

- as at 31.12.2016	SEK 1,104.50
- as at 31.12.2015	SEK 1,127.44
- as at 31.12.2014	-

Dividend paid

Ex-dividend date	07.03.2016
Dividend per share	SEK 50.3281
Shares outstanding at dividend date	50.6598

Ex-dividend date	15.09.2016
Dividend per share	SEK 35.51
Shares outstanding at dividend date	50.6598

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

SPARINVEST - CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class SEK R shares

- outstanding at the beginning of the year	121,995.9354
- issued	8,737.7826
- redeemed	-48,757.6601
- outstanding at the end of the year	81,976.0579

Net asset value per Class SEK R share

- as at 31.12.2016	SEK 1,076.37
- as at 31.12.2015	SEK 1,023.65
- as at 31.12.2014	SEK 1,115.59

Number of Class SEK RD shares

- outstanding at the beginning of the year	3,922.2938
- issued	1,814.8793
- redeemed	-4,160.0223
- outstanding at the end of the year	1,577.1508

Net asset value per Class SEK RD share

- as at 31.12.2016	SEK 1,074.09
- as at 31.12.2015	SEK 1,102.27
- as at 31.12.2014	-

Dividend paid

Ex-dividend date	07.03.2016
Dividend per share	SEK 49.9249
Shares outstanding at dividend date	669.1938

Ex-dividend date	15.09.2016
Dividend per share	SEK 33.06
Shares outstanding at dividend date	435.8056

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	37,573,937.84	Mirabela Nickel Ltd	0.00	0.00
NOK	9,583.90	Norwegian Energy Co AS Noreco	239,096.88	0.17
SEK	23,482,839.83	Trigon Agri A/S	392,116.62	0.27
Total shares			631,213.50	0.44
Bonds				
CHF	902,313.09	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	917,737.36	0.63
EUR	919,022.59	Altice NV 7.25% Reg S 14/15.05.22	985,307.09	0.68
EUR	173,778.82	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	182,439.08	0.13
EUR	384,318.54	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	398,703.59	0.28
EUR	775,320.88	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	832,407.75	0.58
EUR	668,380.07	Banco Santander SA VAR Sub 14/12.03.Perpetual	626,659.78	0.43
EUR	200,514.02	Belden Inc 4.125% Reg S Sub Sen 16/15.10.26	202,233.42	0.14
EUR	935,732.09	Groupama SA VAR Sub 14/28.05.Perpet	880,425.64	0.61
EUR	735,218.07	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	575,787.82	0.40
EUR	501,285.05	Paroc Group Oy 6.25% Reg S 14/15.05.20	515,942.63	0.36
EUR	1,804,626.18	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	1,764,608.60	1.22
EUR	1,052,698.60	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	1,117,255.35	0.77
EUR	868,894.09	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	802,371.56	0.55
EUR	1,336,760.13	SFR Group SA 5.625% Reg S 14/15.05.24	1,416,157.00	0.98
EUR	655,012.46	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	726,369.52	0.50
EUR	1,119,536.61	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	817,289.71	0.57
EUR	902,313.09	Waste Italia SpA 10.5% Reg S 14/15.11.19	241,932.70	0.17
EUR	1,102,827.11	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	1,105,490.44	0.76
			13,191,381.68	9.13
GBP	802,056.08	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	894,336.47	0.62
GBP	342,210.59	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	408,203.52	0.28
GBP	701,799.07	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	862,758.89	0.60
GBP	902,313.09	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	1,012,655.92	0.70
GBP	868,894.09	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	892,861.66	0.62
			4,070,816.46	2.82
USD	1,717,736.77	ADT Corp 3.5% Ser B 13/15.07.22	1,551,215.24	1.07
USD	304,112.93	ADT Corp 4.125% Sen 13/15.06.23	277,614.24	0.19
USD	511,979.13	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	498,538.31	0.34
USD	1,219,793.62	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	1,184,665.64	0.82
USD	347,557.63	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	334,459.35	0.23
USD	935,732.09	Arcelik AS 5% Reg S Sen 13/03.04.23	844,443.32	0.58
USD	634,961.06	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	602,377.73	0.42
USD	688,845.20	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	568,187.08	0.39
USD	1,801,952.66	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	1,802,832.49	1.25
USD	815,423.68	Calpine Corp 5.375% Sen 14/15.01.23	759,640.90	0.53
USD	177,120.72	Calpine Corp 5.75% Sen 14/15.01.25	163,163.49	0.11
USD	902,313.09	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	884,617.57	0.61
USD	350,899.53	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	342,665.58	0.24
USD	685,089.57	CenturyLink Inc 5.8% Ser T 12/15.03.22	664,704.13	0.46
USD	153,727.42	CenturyLink Inc 7.5% Ser Y 16/01.04.24	153,423.54	0.11
USD	310,796.73	CSC Holdings LLC 5.25% Sen 14/01.06.24	286,461.92	0.20
USD	240,616.82	DaVita Inc 5% Sen 15/01.05.25	226,119.36	0.16
USD	1,176,348.92	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	1,193,357.04	0.83
USD	1,002,570.10	DNO ASA 8.75% Reg S Sen 15/18.06.20	847,652.93	0.59
USD	233,933.02	DPL Inc 7.25% Sen 12/15.10.21	227,401.31	0.16
USD	367,609.04	DR Horton Inc 4.375% Sen 12/15.09.22	357,358.86	0.25

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,651,567.14	Equinix Inc 5.375% Sen 13/01.04.23	1,624,556.45	1.12
USD	1,487,145.65	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	1,555,189.88	1.08
USD	2,172,235.21	Frontier Communications Corp 6.875% Sen 14/15.01.25	1,730,044.54	1.20
USD	1,403,598.14	Frontier Communications Corp 7.625% Sen 13/15.04.24	1,184,372.01	0.82
USD	868,894.09	Frontier Communications Corp 9% Sen 02/15.08.31	702,912.46	0.49
USD	454,498.44	Geo Group Inc (The) 5.125% Sen 13/01.04.23	413,670.07	0.29
USD	802,056.08	Geo Group Inc (The) 6% Sen 16/15.04.26	747,115.52	0.52
USD	805,397.98	Global Ship Lease Inc 10% Reg S 14/01.04.19	708,230.98	0.49
USD	1,169,665.12	Halyard Health Inc 6.25% Ser B 15/15.10.22	1,142,218.60	0.79
USD	2,737,016.37	HCA Inc 5.875% Sen 12/01.05.23	2,747,889.18	1.90
USD	534,704.05	HCA Inc 8% Sen 11/01.10.18	552,589.20	0.38
USD	1,313,366.83	iHeartComs Inc 9% Sen 11/01.03.21	921,442.48	0.64
USD	1,604,112.16	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	1,546,266.79	1.07
USD	992,544.40	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	1,012,527.03	0.70
USD	735,218.07	Israel Electric Corp Ltd 5% 14/12.11.24	723,441.34	0.50
USD	474,549.85	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	465,668.49	0.32
USD	267,352.03	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	262,348.44	0.18
USD	952,441.59	L Brands Inc 5.625% Sen 13/15.10.23	975,743.56	0.67
USD	1,128,893.93	L Brands Inc 7.6% Sen 07/15.07.37	1,101,066.26	0.76
USD	798,714.18	Levi Strauss & Co 5% Sen 15/01.05.25	759,658.78	0.53
USD	1,537,274.15	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	1,510,332.69	1.04
USD	391,002.34	Masco Corp 3.5% Sen 16/01.04.21	372,858.12	0.26
USD	1,336,760.13	Masco Corp 4.375% Sen 16/01.04.26	1,281,376.00	0.89
USD	732,544.55	MHP SA 8.25% Reg S Sen 13/02.04.20	671,051.79	0.46
USD	2,539,844.25	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	2,495,296.14	1.73
USD	601,542.06	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	562,478.19	0.39
USD	1,503,855.15	Newfield Exploration Co 5.375% Sen 15/01.01.26	1,460,767.69	1.01
USD	1,336,760.13	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	1,260,008.11	0.87
USD	200,514.02	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	205,063.25	0.14
USD	634,961.06	PPL Capital Funding Inc FRN Sub 07/30.03.67	528,256.31	0.37
USD	668,380.07	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	586,884.91	0.41
USD	66,838.01	Sabine Pass Liquefaction LLC 5% Ser 144A 16/15.03.27	63,923.05	0.04
USD	434,447.04	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	419,822.68	0.29
USD	858,868.38	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	887,348.05	0.61
USD	167,095.02	Servicemaster Co LP 7.45% Sen 97/15.08.27	166,243.51	0.12
USD	1,203,084.12	Sprint Corp 7.125% 14/15.06.24	1,171,448.62	0.81
USD	511,979.13	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	522,958.95	0.36
USD	200,514.02	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	196,284.17	0.14
USD	1,266,580.22	Teleflex Inc 4.875% Sen 16/01.06.26	1,188,826.18	0.82
USD	902,313.09	Turkiye Vakiflar Bankasi Tao 5.5% MTN Ser 144A 16/27.10.21	810,293.84	0.56
USD	885,603.59	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	902,606.17	0.62
USD	401,028.04	Yum Brands Inc 6.875% Sen 07/15.11.37	377,637.43	0.26
			<hr/>	
			52,289,617.94	36.19
			<hr/>	
			70,469,553.44	48.77
			<hr/>	
Total bonds				
Bonds in default of payment				
EUR	1,537,274.15	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	96,079.63	0.07
			<hr/>	
			96,079.63	0.07
Total bonds in default of payment				
Transferable securities dealt in on another regulated market				
Bonds				
GBP	835,475.08	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	1,048,910.63	0.73
NOK	8,785,581.26	Viking Supply Ships AS FRN 12/21.03.17	324,174.35	0.22

* See note 1 e) to the financial statements

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	167,095.02	Adient GI Hgs 4.875% Ser 144A 16/15.08.26	155,253.01	0.11
USD	868,894.09	Aircastle Ltd 6.25% Sen 13/01.12.19	898,126.33	0.62
USD	1,537,274.15	Alere Inc 6.375% Sub Ser 144 A 15/01.07.23	1,448,368.04	1.00
USD	783,341.44	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	770,530.22	0.53
USD	1,654,240.66	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	1,568,372.28	1.08
USD	701,799.07	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	668,696.91	0.46
USD	1,269,922.13	Bluewater Holding BV 10% 13/10.12.19	788,621.94	0.55
USD	1,116,194.71	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	1,116,459.27	0.77
USD	1,288,636.77	Cablevision SA 6.5% Reg S Sen 16/15.06.21	1,248,190.86	0.86
USD	200,514.02	Care Capital Properties LP 5.125% Ser 144A 16/15.08.26	185,068.88	0.13
USD	1,191,721.66	Cascades Inc 5.75% 144A Sen 15/15.07.23	1,146,809.65	0.79
USD	1,229,819.32	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	1,200,961.27	0.83
USD	1,620,821.66	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	1,640,414.44	1.13
USD	1,479,125.09	Central Garden & Pet Co 6.125% Sen 15/15.11.23	1,482,490.71	1.02
USD	668,380.07	CIT Group Inc 6.625% Sen 11/01.04.18	669,508.02	0.46
USD	1,136,246.11	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	1,055,720.50	0.73
USD	826,786.14	Comcel Trust 6.875% Reg S Sen 14/06.02.24	795,345.14	0.55
USD	2,473,006.24	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	2,249,398.17	1.56
USD	394,344.24	CSC Holdings LLC 6.75% Sen 11/15.11.21	402,294.68	0.28
USD	771,978.98	Dean Foods Co 6.5% Ser 144A 15/15.03.23	770,332.19	0.53
USD	528,020.25	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	527,627.28	0.36
USD	1,059,382.40	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	1,108,075.32	0.77
USD	989,202.50	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	920,856.32	0.64
USD	1,229,819.32	Dish DBS Corp 5% Sen 13/15.03.23	1,163,754.79	0.80
USD	1,303,341.13	Envision Healthcare Corp 5.625% Sen 15/15.07.22	1,275,000.64	0.88
USD	534,704.05	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	525,959.18	0.36
USD	434,447.04	First Data Corp (New) 7% Ser 144A 15/01.12.23	438,668.98	0.30
USD	873,572.75	FTI Consulting Inc 6% Sen 13/15.11.22	866,015.18	0.60
USD	1,002,570.10	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	1,090,731.63	0.75
USD	152,390.66	Geo Group Inc (The) 5.875% Sen 14/15.10.24	142,493.75	0.10
USD	1,069,408.11	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	1,061,423.67	0.73
USD	1,353,469.63	Hologic Inc 5.25% Ser 144A 15/15.07.22	1,350,582.40	0.93
USD	200,514.02	Horizon Pharma Plc 6.625% Sen 15/01.05.23	181,075.71	0.13
USD	77,532.09	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	76,631.62	0.05
USD	96,915.11	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	96,248.95	0.07
USD	650,333.80	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	640,853.94	0.44
USD	401,028.04	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	319,377.63	0.22
USD	802,056.08	JBS USA LLC/ JBS USA Fin Inc 5.75% Reg S Sen 15/15.06.25	769,928.22	0.53
USD	1,082,775.71	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	1,053,518.43	0.73
USD	133,676.01	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	128,638.21	0.09
USD	802,056.08	Kinetic Concepts Inc / KCI USA 9.625% Ser 144A 16/01.10.21	804,147.24	0.56
USD	982,518.70	LKQ Corp 4.75% Ser B 14/15.05.23	928,360.24	0.64
USD	1,350,127.73	Mednax Inc 5.25% 144A 15/01.12.23	1,318,446.62	0.91
USD	2,031,875.40	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	1,934,996.51	1.34
USD	668,380.07	Micron Technology Inc 7.5% Ser 144A 16/15.09.23	699,991.48	0.48
USD	1,980,468.95	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	1,877.67	0.00
USD	959,125.39	MSCI Inc 5.25% Ser 144A 14/15.11.24	954,806.04	0.66
USD	1,439,022.28	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	1,256,918.94	0.87
USD	1,414,960.60	New Gold Inc 6.25% Ser 144A 12/15.11.22	1,375,050.59	0.95
USD	1,737,788.17	Ophir Energy Plc 9.75% 13/06.01.20	1,711,426.84	1.18
USD	902,313.09	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	861,891.86	0.60
USD	768,637.08	Pilgrims Pride Corp 5.75% Ser 144A 15/15.03.25	726,916.78	0.50
USD	1,537,274.15	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	1,479,339.43	1.02
USD	802,056.08	Range Resources Corp 5% Ser 144A 16/15.03.23	756,145.55	0.52
USD	133,676.01	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	135,965.52	0.09
USD	601,542.06	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	609,900.06	0.42
USD	1,136,246.11	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	1,141,901.76	0.79
USD	1,049,356.70	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	984,937.79	0.68
USD	240,154.30	St Barbara Ltd 8.875% Reg S Sen 13/15.04.18	233,665.19	0.16
USD	1,164,318.07	Surgical Care Affiliates Inc 6% 15/01.04.23	1,139,756.73	0.79
USD	1,136,246.11	Tizir Ltd 9% 12/28.09.17	969,539.24	0.67
USD	66,838.01	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	64,754.76	0.04
USD	668,380.07	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	647,943.70	0.45
USD	1,336,760.13	Vistaprint N.V. 7% Ser 144A 15/01.04.22	1,292,718.97	0.89

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

SPARINVEST - CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,408,276.80	Western Digital Corp 10.5% Ser 144A 16/01.04.24	1,580,514.49	1.09
USD	1,383,546.74	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	1,282,215.63	0.89
			58,892,553.99	40.66
Total bonds			60,265,638.97	41.61
Bonds in default of payment				
USD	1,821,335.68	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	30,218.89	0.02
USD	7,686,370.76	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	127,529.26	0.09
USD	344,822.62	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	116,057.86	0.08
USD	1,052,698.60	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	324,367.90	0.22
Total bonds in default of payment			598,173.91	0.41
Other transferable securities				
Bonds				
DKK	11,362,461.12	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	1,222,507.32	0.85
NOK	4,804,485.68	Volstad Subsea AS FRN 144A 13/05.07.17	367,785.88	0.25
USD	969,151.10	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	945,261.14	0.65
USD	247,969.00	IHS Markit Ltd 5% Ser 144A 16/01.11.22	243,913.58	0.17
USD	152,712.15	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	1,390,898.92	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	309,894.52	0.21
			1,499,069.24	1.03
Total bonds			3,089,362.44	2.13
Bonds in default of payment				
NOK	18,634,727.65	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	954,419.60	0.66
NOK	24,299,653.74	PA Resources AB 12.25% 11/27.12.17 *	0.03	0.00
			954,419.63	0.66
SEK	35,350,621.68	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.04	0.00
USD	7,285,342.72	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.07	0.00
Total bonds in default of payment			954,419.74	0.66
Money market instruments				
Money market instruments				
SEK	1,656,047.96	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			136,104,441.63	94.09
Cash at banks			5,144,152.95	3.56
Other net assets/(liabilities)			3,411,152.22	2.35
Total			144,659,746.80	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	13.95 %
Raw materials	9.58 %
Health care equipment and services	8.53 %
Energy	7.99 %
Special Purpose Vehicle (SPV)	7.36 %
Banks	5.53 %
Media	4.92 %
Telecommunication services	4.79 %
Commercial services and supplies	3.17 %
Technology hardware and equipment	3.02 %
Capital goods	2.79 %
Food, beverage and tobacco	2.79 %
Software and services	2.70 %
Hotels, restaurants and leisure	2.68 %
Pharmaceuticals and biotechnology	2.57 %
Consumer durables and apparel	2.54 %
Real estate	2.03 %
Semiconductors and semiconductor equipment	1.82 %
Utilities	1.81 %
Transportation	1.37 %
Retailing	0.77 %
Automobiles and components	0.64 %
Insurance	0.61 %
Investment funds	0.13 %
Total	<u>94.09 %</u>

SPARINVEST - CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.25 %
The Netherlands	8.37 %
United Kingdom	6.53 %
Canada	3.95 %
Norway	2.10 %
Ireland	1.99 %
Luxembourg	1.92 %
Cayman Islands	1.88 %
France	1.59 %
Turkey	1.36 %
Mauritius	1.26 %
Bermuda	1.23 %
Denmark	1.12 %
Argentina	0.86 %
Australia	0.69 %
Israel	0.50 %
Germany	0.50 %
Marshall Islands	0.49 %
Spain	0.43 %
Finland	0.36 %
Russia	0.36 %
Italy	0.17 %
Jersey	0.11 %
South Africa	0.07 %
Total	<u>94.09 %</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	27,099,616.22
Cash at banks	586,617.49
Receivable on sales of securities	8,032.98
Receivable on issues of shares	3,394.06
Income receivable on portfolio	323,165.33
Unrealised gain on forward foreign exchange contracts	264,532.69
Total assets	<u>28,285,358.77</u>

Liabilities

Payable on treasury transactions	3.77
Payable on redemptions of shares	19,449.41
Expenses payable	44,273.21
Total liabilities	<u>63,726.39</u>
Net assets at the end of the year	<u>28,221,632.38</u>

Number of Class EUR I shares outstanding	1,102.8007
Net asset value per Class EUR I share	114.50
Number of Class EUR R shares outstanding	205,982.4895
Net asset value per Class EUR R share	110.40
Number of Class EUR RD shares outstanding	27,314.8212
Net asset value per Class EUR RD share	79.68
Number of Class EUR R X shares outstanding	3,188.0000
Net asset value per Class EUR R X share	112.66
Number of Class SEK R shares outstanding	26,592.0594
Net asset value per Class SEK R share	SEK 1,015.82

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	28.90
Interest on bonds and other debt securities, net	5,120,110.73
Interest on bank accounts	9,935.62
Other income	67,476.91
Total income	5,197,552.16

Expenses

Management fees	1,134,790.69
Depositary fees	19,554.41
Banking charges and other fees	13,154.08
Transaction fees	124,744.35
Central administration costs	190,273.01
Professional fees	2,241.24
Other administration costs	852.47
Subscription duty ("taxe d'abonnement")	43,119.52
Other taxes	32.05
Bank interest paid	9,634.72
Other expenses	4,894.01
Total expenses	1,543,290.55

Net investment income 3,654,261.61

Net realised gain/(loss)

- on securities portfolio	-15,649,838.59
- on forward foreign exchange contracts	-1,837,676.08
- on foreign exchange	48,987.52
Realised result	-13,784,265.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	16,338,637.67
- on forward foreign exchange contracts	1,544,544.89
Result of operations	4,098,917.02

Dividends paid -144,380.72

Subscriptions 1,287,415.98

Redemptions -130,281,953.89

Total changes in net assets -125,040,001.61

Total net assets at the beginning of the year 153,261,633.99

Total net assets at the end of the year 28,221,632.38

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	28,221,632.38
- as at 31.12.2015	153,261,633.99
- as at 31.12.2014	235,516,527.91
Number of Class EUR I shares	
- outstanding at the beginning of the year	2,180.2871
- issued	0.0000
- redeemed	-1,077.4864
- outstanding at the end of the year	1,102.8007
Net asset value per Class EUR I share	
- as at 31.12.2016	114.50
- as at 31.12.2015	109.59
- as at 31.12.2014	119.52
Number of Class EUR R shares	
- outstanding at the beginning of the year	1,278,380.2027
- issued	5,068.0384
- redeemed	-1,077,465.7516
- outstanding at the end of the year	205,982.4895
Net asset value per Class EUR R share	
- as at 31.12.2016	110.40
- as at 31.12.2015	106.32
- as at 31.12.2014	116.69
Number of Class EUR RD shares	
- outstanding at the beginning of the year	37,055.8445
- issued	1,494.4164
- redeemed	-11,235.4397
- outstanding at the end of the year	27,314.8212
Net asset value per Class EUR RD share	
- as at 31.12.2016	79.68
- as at 31.12.2015	81.61
- as at 31.12.2014	95.33
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	3.138
Shares outstanding at dividend date	29,866.6284
Ex-dividend date	15.09.2016
Dividend per share	1.77
Shares outstanding at dividend date	28,571.0050
Number of Class EUR R X shares	
- outstanding at the beginning of the year	6,595.8378
- issued	1,026.0000
- redeemed	-4,433.8378
- outstanding at the end of the year	3,188.0000
Net asset value per Class EUR R X share	
- as at 31.12.2016	112.66
- as at 31.12.2015	107.84
- as at 31.12.2014	117.61

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class SEK R shares

- outstanding at the beginning of the year	125,213.0982
- issued	4,808.2578
- redeemed	-103,429.2966
<hr/>	<hr/>
- outstanding at the end of the year	26,592.0594

Net asset value per Class SEK R share

- as at 31.12.2016	SEK 1,015.82
- as at 31.12.2015	SEK 977.59
- as at 31.12.2014	SEK 1,075.99

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	13,073,912.00	Mirabela Nickel Ltd	0.00	0.00
SEK	24,458,643.00	Trigon Agri A/S	408,410.59	1.45
Total shares			408,410.59	1.45
Bonds				
EUR	344,000.00	Softbank Group Corp 4% Reg S Sen 15/30.07.22	376,136.48	1.33
GBP	176,000.00	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	180,854.78	0.64
MXN	81.00	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	314.25	0.00
USD	200,000.00	Abu Dhabi National Energy Co 4.375% Reg S Sen 16/22.06.26	191,498.46	0.68
USD	200,000.00	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	184,071.11	0.65
USD	234,000.00	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	227,856.88	0.81
USD	234,000.00	America Movil SAB de CV 3.125% Sen 12/16.07.22	218,834.09	0.77
USD	200,000.00	Arcelik AS 5% Reg S Sen 13/03.04.23	180,488.26	0.64
USD	351,000.00	Baidu Inc 3.5% Sen 12/28.11.22	333,643.85	1.18
USD	234,000.00	Banco do Brasil SA Gr Caym Br 5.875% Reg S Sub 11/26.01.22	222,471.38	0.79
USD	200,000.00	Banco do Brasil SA Gr Caym Br 9% Reg S Sub 14/15.06.24	179,281.34	0.63
USD	234,000.00	Banco Santander SA Inst Bca Mu 4.125% Reg S Sen 12/09.11.22	222,776.43	0.79
USD	234,000.00	Banco Santander-Chile 3.875% Reg S Tr 2 12/20.09.22	227,921.21	0.81
USD	467,000.00	Bancolombia SA 5.95% Sen 11/03.06.21	480,154.37	1.70
USD	327,000.00	Bangkok Bank Hong Kong Plc 4.8% Reg S Sen 10/18.10.20	330,543.60	1.17
USD	234,000.00	Bank of China (Hong Kong) Ltd 5.55% Ser REGS Sub 10/11.02.20	236,472.56	0.84
USD	234,000.00	Bank of China Hong Kong Branch 2.875% EMTN Reg S 15/30.06.20	222,648.86	0.79
USD	234,000.00	Bank of India London Branch 6.25% EMTN Ser 5 11/16.02.21	241,621.77	0.86
USD	187,000.00	BBVA Banco Continental SA 3.25% Reg S Sen 13/08.04.18	179,407.42	0.64
USD	467,000.00	BBVA Banco Continental SA 5% Reg S Sen 12/26.08.22	469,663.19	1.66
USD	150,000.00	BBVA Bancomer Texas Agency SA 6.75% Reg S Sub 12/30.09.22	155,940.98	0.55
USD	234,000.00	Bharti Airtel Intl Netherld BV 5.35% MTN Reg S 14/20.05.24	232,483.63	0.82
USD	200,000.00	Braskem Finance Ltd 5.375% Sen Reg S 12/02.05.22	195,907.09	0.69
USD	309,000.00	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	309,150.88	1.09
USD	234,000.00	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	222,623.35	0.79
USD	230,000.00	CNOOC Finance 2013 Ld 4.25% Sen 13/09.05.43	207,367.43	0.73
USD	234,000.00	Coca-Cola Femsa SAB de CV 3.875% Sen 13/26.11.23	225,983.32	0.80
USD	421,000.00	Columbus International Inc 7.375% Reg S Sen 14/30.03.21	425,408.57	1.51
USD	200,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	204,778.38	0.73
USD	234,000.00	DBS Group Holdings Ltd 2.246% EMTN Reg S Tr 1 14/16.07.19	222,459.18	0.79
USD	500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	422,739.98	1.50
USD	200,000.00	Emirates NBD PJSC VAR EMTN Reg S Sub 13/28.03.23	194,488.74	0.69
USD	200,000.00	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	180,424.74	0.64
USD	234,000.00	Eskom Holdings SOC Ltd 5.75% Reg-S Sen 11/26.01.21	222,311.65	0.79
USD	390,000.00	Evraz Group SA 6.5% Reg S Sen 13/22.04.20	389,645.03	1.38
USD	200,000.00	Gold Fields Orogen Holding 4.875% Reg S 10/07.10.20	186,671.73	0.66
USD	491,000.00	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	462,401.20	1.64
USD	386,000.00	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	368,446.56	1.30
USD	434,000.00	Halyk Savings Bk of Kazak JSC 7.25% Reg S Sen 11/28.01.21	442,085.42	1.57
USD	200,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	192,688.32	0.68
USD	257,000.00	Hutchison Whampoa Intl 12 Ltd FRN Sub 12/07.05.Perpetual	246,611.57	0.87
USD	200,000.00	Hutchison Whampoa Intl Ltd 11 4.625% REGS 12/13.01.22	203,651.11	0.72
USD	234,000.00	ICBCIL Finance Co Ltd 3.25% Reg S Sen 15/17.03.20	222,177.43	0.79

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	794,000.00	ICICI Bank Ltd 4% MTN Reg S Sen 16/18.03.26	732,975.48	2.60
USD	117,000.00	ICICI Bk Ltd Hong Kong Branch 5.75% Sen Reg-S 10/16.11.20	120,664.47	0.43
USD	450,000.00	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	433,772.70	1.54
USD	421,000.00	Israel Electric Corp Ltd 5% 14/12.11.24	414,256.41	1.47
USD	234,000.00	KEB Hana Bank 2% EMTN Reg S Ser 67 13/02.04.18	221,853.52	0.79
USD	200,000.00	Korea Gas Corp 3.5% Reg S Tr 8 14/02.07.26	192,067.32	0.68
USD	281,000.00	Korea Hyd N P Co Ltd 3% Reg S Sen 12/19.09.22	267,305.00	0.95
USD	269,000.00	LS Finance 2022 Ltd 4.25% Reg S Sen 12/16.10.22	247,893.16	0.88
USD	561,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	559,781.99	1.98
USD	654,000.00	MHP SA 8.25% Reg S Sen 13/02.04.20	599,100.59	2.12
USD	400,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	394,165.44	1.40
USD	234,000.00	NTPC Ltd 5.625% EMTN Reg S Ser 02 11/14.07.21	242,569.09	0.86
USD	350,000.00	Ooredoo International Fin Ltd 3.25% Reg S Sen 12/21.02.23	325,957.10	1.15
USD	152,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	162,596.41	0.58
USD	200,000.00	Oversea-Chinese Bankg Corp Ltd 4.25% EMTN Sub 14/19.06.24	191,682.39	0.68
USD	501,000.00	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	473,086.97	1.68
USD	164,000.00	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	167,720.81	0.59
USD	514,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	490,547.76	1.74
USD	234,000.00	Rakfunding Cayman Ltd 3.25% EMTN Sen 14/24.06.19	222,094.23	0.79
USD	250,000.00	Reliance Holdings USA Inc 5.4% Reg S 12/14.02.22	256,191.04	0.91
USD	400,000.00	Reliance Industries Ltd 4.125% Reg S Sen 15/28.01.25	377,899.98	1.34
USD	467,000.00	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	438,047.99	1.55
USD	421,000.00	SB Capital SA 5.717% Sen 11/16.06.21	425,362.68	1.51
USD	234,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	218,581.18	0.77
USD	584,000.00	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	553,134.79	1.96
USD	200,000.00	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	184,372.60	0.65
USD	421,000.00	Sinopec Gr Over Dev (2015) Ltd 2.5% Reg S Sen 15/28.04.20	396,510.35	1.40
USD	434,000.00	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	443,307.49	1.57
USD	234,000.00	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	236,834.18	0.84
USD	234,000.00	Swire Properties MTN Fin Ltd 4.375% EMTN Reg S 12/18.06.22	236,662.24	0.84
USD	200,000.00	Teva Pharm Fin LLC 6.15% Sen 06/01.02.36	212,894.05	0.75
USD	351,000.00	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	321,261.10	1.14
USD	200,000.00	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	187,638.78	0.66
USD	267,000.00	Turkiye Garanti Bankasi AS 5.25% Reg S Sen 12/13.09.22	244,879.31	0.87
USD	200,000.00	Turkiye Vakiflar Bankasi Tao 5.5% MTN Ser 144A 16/27.10.21	179,603.69	0.64
USD	400,000.00	United Overseas Bank Ltd VAR EMTN Reg S Sub 16/08.03.27	363,733.59	1.29
USD	200,000.00	VTB Capital SA 6.95% LPN JSC VTB Bk Reg S Sub 12/17.10.22	204,949.04	0.73
USD	421,000.00	Yapi Ve Kredi Bankasi AS 5.25% Reg S Sen 13/03.12.18	401,541.60	1.42
			<hr/>	
			22,829,297.59	80.89
			<hr/>	
			23,386,603.10	82.86

Total bonds

Transferable securities dealt in on another regulated market

Bonds

USD	234,000.00	Banco Credito Peru Panama Br 5.375% Reg S Sen 10/16.09.20	239,810.35	0.85
USD	150,000.00	Banco Macro SA 6.75% Reg S Sub Ser A 16/04.11.26	134,934.59	0.48
USD	222,000.00	Cablevision SA 6.5% Reg S Sen 16/15.06.21	215,032.18	0.76
USD	374,000.00	Comcel Trust 6.875% Reg S Sen 14/06.02.24	359,777.54	1.27
USD	200,000.00	Dicigel Group Ltd 8.25% Sen 12/30.09.20	163,388.48	0.58
USD	400,000.00	Empresa Nacional Petroleo SA 3.75% Reg S Sen 16/05.08.26	356,220.90	1.26
USD	304,000.00	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	287,312.06	1.02
USD	250,000.00	Ind & Cial Bk China Ltd NY 2.905% MTN Sen 15/13.11.20	236,295.33	0.84
USD	351,000.00	Itau Corpbanca 3.875% Reg S Sen 14/22.09.19	343,086.48	1.22
USD	234,000.00	Itau Unibanco Holding SA 5.125% Reg S Sub 12/13.05.23	220,296.11	0.78
USD	417,850.00	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	396.16	0.00
USD	250,000.00	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	218,363.36	0.77
USD	200,000.00	Ophir Energy Plc 9.75% 13/06.01.20	196,966.11	0.70

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,000.00	PKO Finance AB 4.63% Loan Reg S 12/26.09.22	196,809.67	0.70
USD	100,000.00	Yacimientos Petrol Fiscales SA 8.5% Reg S Sen 16/23.03.21	102,215.21	0.36
Total bonds			3,270,904.53	11.59
Bonds in default of payment				
USD	100,121.00	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	33,697.99	0.12
Total bonds in default of payment			33,697.99	0.12
<u>Other transferable securities</u>				
Bonds				
USD	75,949.36	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
Total bonds			0.00	0.00
Bonds in default of payment				
NOK	1,751,000.00	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
SEK	6,670,000.00	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00
Total bonds in default of payment			0.01	0.00
Total investments in securities			27,099,616.22	96.02
Cash at banks			586,617.49	2.08
Other net assets/(liabilities)			535,398.67	1.90
Total			28,221,632.38	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	26.40 %
Banks	25.45 %
Energy	6.90 %
Special Purpose Vehicle (SPV)	6.55 %
Utilities	6.05 %
Raw materials	5.03 %
Food, beverage and tobacco	4.37 %
Telecommunication services	3.90 %
Software and services	2.51 %
Media	2.27 %
Consumer durables and apparel	2.05 %
Retailing	1.30 %
Pharmaceuticals and biotechnology	1.14 %
Hotels, restaurants and leisure	1.02 %
Capital goods	0.65 %
Investment funds	0.43 %
Total	<u>96.02 %</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	12.19 %
Luxembourg	8.19 %
Mexico	6.06 %
The Netherlands	5.57 %
Hong Kong	4.86 %
India	4.80 %
Singapore	4.72 %
British Virgin Islands	4.32 %
Chile	3.93 %
Turkey	3.57 %
South Korea	3.19 %
United States of America	3.05 %
United Kingdom	2.96 %
Peru	2.96 %
Bermuda	2.31 %
Colombia	1.70 %
Indonesia	1.68 %
Argentina	1.60 %
Kazakhstan	1.57 %
Russia	1.57 %
Ireland	1.55 %
Barbados	1.51 %
Norway	1.50 %
Israel	1.47 %
Denmark	1.45 %
United Arab Emirates	1.37 %
Japan	1.33 %
Curacao	1.14 %
Panama	0.85 %
China	0.79 %
South Africa	0.79 %
Mauritius	0.77 %
Sweden	0.70 %
Total	<u>96.02 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	72,685,583.51
Cash at banks	5,024,094.69
Income receivable on portfolio	1,260,683.74
Unrealised gain on forward foreign exchange contracts	334,386.94
Total assets	79,304,748.88

Liabilities

Expenses payable	74,707.19
Other liabilities	2,086.59
Total liabilities	76,793.78

Net assets at the end of the year 79,227,955.10

Number of Class EUR I shares outstanding	274,253.7367
Net asset value per Class EUR I share	95.57

Number of Class EUR ID shares outstanding	4,765.6921
Net asset value per Class EUR ID share	80.96

Number of Class EUR R shares outstanding	400,423.8542
Net asset value per Class EUR R share	93.99

Number of Class EUR RD shares outstanding	59,178.7381
Net asset value per Class EUR RD share	81.49

Number of Class USD I shares outstanding	59,101.4964
Net asset value per Class USD I share	USD 134.61

Number of Class USD ID shares outstanding	24,188.7218
Net asset value per Class USD ID share	USD 114.78

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	5,034,234.73
Interest on bank accounts	8,302.23
Other income	81,686.46
Total income	<u>5,124,223.42</u>

Expenses

Management fees	628,229.81
Depositary fees	16,792.26
Banking charges and other fees	9,536.02
Transaction fees	59,226.48
Central administration costs	164,005.44
Professional fees	2,344.00
Other administration costs	1,422.14
Subscription duty ("taxe d'abonnement")	25,837.97
Other taxes	81.72
Bank interest paid	6,322.99
Other expenses	3,750.32
Total expenses	<u>917,549.15</u>

Net investment income	4,206,674.27
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Net realised gain/(loss)

- on securities portfolio	-6,043,972.16
- on forward foreign exchange contracts	-1,765,795.87
- on foreign exchange	5,736.94

Realised result	<u>-3,597,356.82</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	5,706,586.01
- on forward foreign exchange contracts	801,946.64

Result of operations	<u>2,911,175.83</u>
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Dividends paid	-484,235.94
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Subscriptions	26,932.08
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Redemptions	-7,104,270.65
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Total changes in net assets	<u>-4,650,398.68</u>
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Total net assets at the beginning of the year	83,878,353.78
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Total net assets at the end of the year	<u><u>79,227,955.10</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	79,227,955.10
- as at 31.12.2015	83,878,353.78
- as at 31.12.2014	129,970,955.48
Number of Class EUR I shares	
- outstanding at the beginning of the year	275,104.0082
- issued	249.7285
- redeemed	-1,100.0000
- outstanding at the end of the year	274,253.7367
Net asset value per Class EUR I share	
- as at 31.12.2016	95.57
- as at 31.12.2015	92.17
- as at 31.12.2014	99.18
Number of Class EUR ID shares	
- outstanding at the beginning of the year	4,765.6921
- issued	0.0000
- redeemed	0.0000
- outstanding at the end of the year	4,765.6921
Net asset value per Class EUR ID share	
- as at 31.12.2016	80.96
- as at 31.12.2015	83.23
- as at 31.12.2014	96.44
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	2.9862
Shares outstanding at dividend date	4,765.6921
Ex-dividend date	15.09.2016
Dividend per share	2.18
Shares outstanding at dividend date	4,765.6921
Number of Class EUR R shares	
- outstanding at the beginning of the year	459,653.8822
- issued	0.0000
- redeemed	-59,230.0280
- outstanding at the end of the year	400,423.8542
Net asset value per Class EUR R share	
- as at 31.12.2016	93.99
- as at 31.12.2015	91.13
- as at 31.12.2014	98.58
Number of Class EUR RD shares	
- outstanding at the beginning of the year	75,429.9608
- issued	49.9427
- redeemed	-16,301.1654
- outstanding at the end of the year	59,178.7381
Net asset value per Class EUR RD share	
- as at 31.12.2016	81.49
- as at 31.12.2015	83.16
- as at 31.12.2014	95.80
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	2.1859
Shares outstanding at dividend date	73,245.5478

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statistical information (in EUR) (continued)

as at 31st December 2016

Ex-dividend date	15.09.2016
Dividend per share	1.97
Shares outstanding at dividend date	65,241.5064
Number of Class USD I shares	
- outstanding at the beginning of the year	59,101.4964
- issued	0.0000
- redeemed	0.0000
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- outstanding at the end of the year	59,101.4964
Net asset value per Class USD I share	
- as at 31.12.2016	USD 134.61
- as at 31.12.2015	USD 128.34
- as at 31.12.2014	USD 137.70
Number of Class USD ID shares	
- outstanding at the beginning of the year	27,784.8088
- issued	0.0000
- redeemed	-3,596.0870
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- outstanding at the end of the year	24,188.7218
Net asset value per Class USD ID share	
- as at 31.12.2016	USD 114.78
- as at 31.12.2015	USD 116.57
- as at 31.12.2014	USD 134.01
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	USD 4.1547
Shares outstanding at dividend date	27,784.8088
Ex-dividend date	15.09.2016
Dividend per share	USD 3.06
Shares outstanding at dividend date	24,188.7218

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
NOK	6,719,530.00	Polarcus Ltd	340,455.28	0.43
NOK	24,022.00	Prosafe SE	97,898.09	0.12
Total shares			438,353.37	0.55
Bonds				
EUR	1,300,000.00	Anglo American Capital Plc 1.75% EMTN Sen 13/20.11.17	1,317,498.00	1.66
EUR	1,430,000.00	ArcelorMittal SA VAR EMTN Sen Lk Rating Changes 10/17.11.17	1,503,173.10	1.90
EUR	385,000.00	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	399,410.55	0.50
EUR	1,000,000.00	ASML Holding NV 5.75% Sen 07/13.06.17	1,026,190.00	1.30
EUR	1,260,000.00	BMW US Capital LLC 1% EMTN Ser 778 13/18.07.17	1,269,034.20	1.60
EUR	800,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	817,100.00	1.03
EUR	100,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	110,158.50	0.14
EUR	1,400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	1,438,717.00	1.82
EUR	500,000.00	Carrefour SA 1.875% EMTN Sen 12/19.12.17	509,812.50	0.64
EUR	300,000.00	Ciments Francais SA 4.75% EMTN 07/04.04.17	303,585.00	0.38
EUR	1,800,000.00	EI Towers 3.875% Sen 13/26.04.18	1,887,651.00	2.38
EUR	1,095,600.00	Eur Directories Bondco SCA FRN 13/09.12.18	766,920.00	0.97
EUR	1,175,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,257,026.75	1.59
EUR	1,200,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	1,247,544.00	1.57
EUR	1,000,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	963,040.00	1.22
EUR	1,000,000.00	Hella KG Hueck Co 1.25% Reg S Sen 14/07.09.17	1,009,695.00	1.27
EUR	300,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	315,382.50	0.40
EUR	250,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	275,126.25	0.35
EUR	700,000.00	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	716,163.00	0.90
EUR	750,000.00	Ontex Group NV 4.75% Reg S Sen 14/15.11.21	794,823.75	1.00
EUR	1,400,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,520,519.00	1.92
EUR	250,000.00	RCI Banque 4.25% EMTN 12/27.04.17	253,508.75	0.32
EUR	1,200,000.00	Tesco Corp Treasury Serv plc 1.25% EMTN Sen 13/13.11.17	1,211,982.00	1.53
EUR	1,520,000.00	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	1,530,670.40	1.93
EUR	1,500,000.00	Volkswagen Intl Finance NV 1.875% EMTN Sen 12/15.05.17	1,510,995.00	1.91
EUR	1,481,000.00	Volvo Treasury AB 5% EMTN Ser 225 Tr 1 07/31.05.17	1,512,508.27	1.91
			25,468,234.52	32.14
GBP	646,000.00	Barclays Bank Plc VAR Sub 02/19.04.Perpetual	764,972.53	0.97
GBP	1,288,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	1,524,959.42	1.92
GBP	800,000.00	UPM-Kymmene Corp 6.625% EMTN Sen 02/23.01.17	940,342.83	1.19
			3,230,274.78	4.08
NOK	8,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	910,592.13	1.15
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	339,983.44	0.43
NOK	1,000,000.00	Volstad Shipping AS FRN 13/15.04.19	13,768.08	0.02
			1,264,343.65	1.60
SEK	4,000,000.00	SAS AB 9% 13/15.11.17	429,172.18	0.54
USD	1,050,932.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	866,850.77	1.09
USD	1,314,000.00	CIT Group Inc 4.25% Sen 12/15.08.17	1,262,841.52	1.59
USD	417,000.00	CIT Group Inc 5% Ser C 12/15.05.17	400,063.02	0.50
USD	1,000,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	978,691.64	1.24
USD	418,000.00	Dr Horton Inc 4.75% MTN Sen 12/15.05.17	401,749.62	0.51
USD	2,500,000.00	Evrast Group Sa 6.75% Reg-S 11/27.04.18	2,461,009.72	3.11
USD	1,650,000.00	Fresenius Medical Care US Fin 6.875% Sen 08/15.07.17	1,607,840.72	2.03
USD	800,000.00	HCA Inc 8% Sen 11/01.10.18	826,758.95	1.04
USD	1,450,000.00	Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	1,396,990.29	1.76
USD	760,000.00	Hyundai Capital Serv Inc FRN Reg S Sen 14/18.03.17	720,805.69	0.91
USD	1,259,291.00	IGas Energy Plc 10% 13/22.03.18	901,412.37	1.14
USD	500,000.00	Lennar Corp 4.75% Ser A 13/15.12.17	483,064.71	0.61
USD	900,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	898,045.98	1.13

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,600,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	1,576,661.77	1.99
USD	278,000.00	Pentair Finance SA 1.875% Sen 13/15.09.17	263,962.29	0.33
USD	250,000.00	Petrobras Global Finance BV 3.5% Sen 12/06.02.17	237,050.25	0.30
USD	2,587,000.00	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	171,689.97	0.22
USD	2,100,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,747,096.47	2.20
USD	2,200,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	2,125,098.84	2.68
USD	1,000,000.00	Rosneft Intl Finance Ltd 3.149% LPN Reg S Sen 12/06.03.17	949,480.92	1.20
USD	750,000.00	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	717,479.26	0.91
USD	1,503,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,464,169.24	1.85
USD	875,000.00	Spectrum Mgt Hg Co LLC 5.85% Sen 07/01.05.17	841,153.12	1.06
USD	1,200,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,181,091.25	1.49
USD	2,000,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	1,932,239.86	2.44
USD	200,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	198,717.23	0.25
USD	1,450,000.00	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	1,385,366.91	1.75
USD	750,000.00	VTB Capital SA 6% LPN Reg-S Ser 15 12/12.04.17	718,990.28	0.91
			28,716,372.66	36.24
Total bonds			59,108,397.79	74.60
Bonds in default of payment				
NOK	3,976,926.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18 *	168,644.27	0.21
NOK	12,920,354.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	683,091.68	0.86
Total bonds in default of payment			851,735.95	1.07
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
NOK	14,294,585.00	E Forland AS FRN Sk 13/04.09.18	1,054,896.13	1.33
USD	600,000.00	Aircastle Ltd 6.75 Sen 12/15.04.17	578,090.54	0.73
USD	440,366.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	87,676.57	0.11
USD	1,200,000.00	Constellation Brands Inc 7.25% Sen 07/15.05.17	1,162,210.95	1.47
USD	2,200,000.00	Frontier Communications Corp 8.25% Sen 10/15.04.17	2,139,678.59	2.70
USD	2,779,852.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	79,066.66	0.10
USD	800,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	773,169.00	0.98
USD	2,250,000.00	NCL Corp Ltd 5.25% Ser 144A 14/15.11.19	2,192,531.40	2.77
USD	293,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	284,041.25	0.36
USD	500,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	221,912.78	0.28
USD	349,000.00	Tesco Plc 5.5% 07/15.11.17	339,857.68	0.43
USD	2,600,000.00	Tizir Ltd 9% 12/28.09.17	2,218,535.19	2.80
			10,076,770.61	12.73
Total bonds			11,131,666.74	14.06
<u>Other transferable securities</u>				
Bonds				
NOK	8,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	8,811.57	0.01
NOK	4,512,320.00	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	236,078.73	0.30
NOK	11,894,620.00	Volstad Subsea AS FRN 144A 13/05.07.17	910,539.36	1.15
Total bonds			1,155,429.66	1.46
Total investments in securities			72,685,583.51	91.74
Cash at banks			5,024,094.69	6.34
Other net assets/(liabilities)			1,518,276.90	1.92
Total			79,227,955.10	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	21.61 %
Raw materials	19.26 %
Energy	7.52 %
Telecommunication services	6.97 %
Banks	6.06 %
Food, beverage and tobacco	4.93 %
Consumer durables and apparel	4.14 %
Automobiles and components	3.19 %
Hotels, restaurants and leisure	2.77 %
Transportation	2.76 %
Utilities	2.20 %
Insurance	2.12 %
Food retailing, drugstores and pharmacies	2.11 %
Semiconductors and semiconductor equipment	1.30 %
Special Purpose Vehicle (SPV)	1.21 %
Capital goods	1.12 %
Health care equipment and services	1.04 %
Household and personal products	1.00 %
Retailing	0.43 %
Total	<u>91.74 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.14 %
United Kingdom	13.63 %
Luxembourg	12.82 %
France	7.51 %
The Netherlands	6.39 %
Bermuda	5.08 %
Germany	4.50 %
Norway	3.88 %
Ireland	2.61 %
Italy	2.52 %
Sweden	2.45 %
Cayman Islands	2.41 %
Denmark	1.82 %
Finland	1.19 %
Bulgaria	1.03 %
Belgium	1.00 %
Marshall Islands	0.98 %
South Korea	0.91 %
Australia	0.36 %
British Virgin Islands	0.28 %
Cyprus	0.12 %
Mexico	0.11 %
Total	<u>91.74 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	47,552,129.83
Cash at banks	4,248,389.05
Income receivable on portfolio	777,660.57
Unrealised gain on forward foreign exchange contracts	426,081.04
Total assets	53,004,260.49

Liabilities

Payable on purchases of securities	151,126.33
Expenses payable	40,424.72
Total liabilities	191,551.05

Net assets at the end of the year	52,812,709.44
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Number of Class EUR I shares outstanding	481,481.9787
Net asset value per Class EUR I share	95.50

Number of Class ZAR I shares outstanding	58,407.7233
Net asset value per Class ZAR I share	ZAR 1,686.85

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	3,569,282.26
Interest on bank accounts	8,128.01
Other income	9,047.56
Total income	<u>3,586,457.83</u>

Expenses

Management fees	340,262.91
Depositary fees	11,823.39
Banking charges and other fees	7,387.16
Transaction fees	39,866.65
Central administration costs	115,485.09
Professional fees	1,782.77
Other administration costs	1,399.56
Subscription duty ("taxe d'abonnement")	5,719.85
Other taxes	53.12
Bank interest paid	1,502.43
Other expenses	2,515.67
Total expenses	<u>527,798.60</u>

Net investment income	3,058,659.23
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Net realised gain/(loss)

- on securities portfolio	-2,657,450.95
- on forward foreign exchange contracts	-518,595.68
- on foreign exchange	79,156.28

Realised result	<u>-38,231.12</u>
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Net variation of the unrealised gain/(loss)

- on securities portfolio	3,211,680.78
- on forward foreign exchange contracts	904,893.20

Result of operations	<u>4,078,342.86</u>
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Dividends paid	-
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Subscriptions	62,928.81
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Redemptions	-9,550,408.71
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Total changes in net assets	<u>-5,409,137.04</u>
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Total net assets at the beginning of the year	58,221,846.48
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Total net assets at the end of the year	<u><u>52,812,709.44</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	52,812,709.44
- as at 31.12.2015	58,221,846.48
- as at 31.12.2014	64,788,811.18

Number of Class EUR I shares

- outstanding at the beginning of the year	572,994.8030
- issued	688.2985
- redeemed	-92,201.1228
- outstanding at the end of the year	481,481.9787

Net asset value per Class EUR I share

- as at 31.12.2016	95.50
- as at 31.12.2015	91.18
- as at 31.12.2014	96.63

Number of Class ZAR I shares

- outstanding at the beginning of the year	67,165.2282
- issued	0.0000
- redeemed	-8,757.5049
- outstanding at the end of the year	58,407.7233

Net asset value per Class ZAR I share

- as at 31.12.2016	ZAR 1,686.85
- as at 31.12.2015	ZAR 1,497.78
- as at 31.12.2014	ZAR 1,480.65

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
NOK	4,777.00	Norwegian Energy Co AS Noreco	119,175.45	0.23
NOK	2,617,515.00	Polarcus Ltd	132,620.41	0.25
NOK	8,007.00	Prosafe SE	32,631.34	0.06
			<hr/>	
			284,427.20	0.54
SEK	31,530,479.00	Trigon Agri A/S	526,496.16	1.00
			<hr/>	
			810,923.36	1.54
Bonds				
EUR	1,450,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,480,993.75	2.80
EUR	800,000.00	EI Towers 3.875% Sen 13/26.04.18	838,956.00	1.59
EUR	796,800.00	Eur Directories Bondco SCA FRN 13/09.12.18	557,760.00	1.06
EUR	1,450,000.00	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,453,277.00	2.75
EUR	1,150,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	1,230,281.50	2.33
EUR	800,000.00	Gaz Capital SA 5.44% Sen 07/02.11.17	831,696.00	1.57
EUR	1,000,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	963,040.00	1.82
EUR	1,030,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	1,118,667.55	2.12
EUR	1,100,000.00	ThyssenKrupp AG 4.375% EMTN Sen 12/28.02.17	1,107,722.00	2.10
EUR	1,000,000.00	Volkswagen Intl Finance NV 1.875% EMTN Sen 12/15.05.17	1,007,330.00	1.91
EUR	200,000.00	Zobebe Holding SpA 7.875% Reg S 13/01.02.18	201,711.00	0.38
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			10,791,434.80	20.43
GBP	1,147,000.00	Barclays Bank Plc VAR Sub 02/19.04.Perpetual	1,358,240.70	2.57
GBP	850,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	1,006,378.50	1.91
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			2,364,619.20	4.48
NOK	8,000,000.00	A.P. Moeller Maersk A/S FRN EMTN Sen 12/22.03.17	884,280.78	1.67
NOK	5,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	569,120.08	1.08
NOK	3,000,000.00	Hoegh LNG Holding Ltd FRN Sen 12/03.10.17	339,983.44	0.64
NOK	6,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	677,353.15	1.28
NOK	5,000,000.00	Siem Offshore Inc FRN Sen 13/30.01.18	283,622.43	0.54
NOK	1,200,000.00	Volstad Shipping AS FRN 13/15.04.19	16,521.70	0.03
			<hr/>	
			2,770,881.58	5.24
SEK	7,000,000.00	SAS AB 9% 13/15.11.17	751,051.31	1.42
USD	1,085,714.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	895,540.34	1.70
USD	1,000,000.00	CIT Group Inc 4.25% Sen 12/15.08.17	961,066.60	1.82
USD	428,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	418,880.01	0.79
USD	500,000.00	Dr Horton Inc 4.75% MTN Sen 12/15.05.17	480,561.74	0.91
USD	437,000.00	Ferrexpo Finance Plc 10.375% Reg S Sk 15/07.04.19	419,256.91	0.79
USD	1,200,000.00	Fresenius Medical Care US Fin 6.875% Sen 08/15.07.17	1,169,338.70	2.21
USD	400,000.00	General Motors Financial Co 3% Sen 14/25.09.17	382,168.29	0.72
USD	660,000.00	Hyundai Capital Serv Inc 3.5% EMTN Reg S Sen 12/13.09.17	632,642.61	1.20
USD	1,468,086.00	IGas Energy Plc 10% 13/22.03.18	1,050,869.81	1.99
USD	1,000,000.00	Lennar Corp 4.75% Ser A 13/15.12.17	966,129.41	1.83
USD	1,200,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	1,182,496.32	2.24
USD	1,400,000.00	Petrobras Global Finance BV FRN Sen 14/17.03.17	1,328,861.82	2.52
USD	1,194,000.00	Polarcus Ltd Step-up Sen Tr B 16/30.12.22	79,241.53	0.15
USD	1,400,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	1,164,730.98	2.21
USD	1,400,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	1,352,335.63	2.56
USD	768,381.00	Santa Maria Offshore Ltd 8.875% Reg S Ser 144A 13/03.07.18	455,309.91	0.86
USD	1,500,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	1,461,246.74	2.77
USD	1,400,000.00	Sprint Nextel Corp 8.375% Sen GI 09/15.08.17	1,377,939.79	2.61
USD	800,000.00	State Bank of India London 4.125% Reg S Sen 12/01.08.17	766,953.31	1.45
USD	850,000.00	Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	821,201.95	1.55
USD	1,000,000.00	URS Corp / URS Fox US LP VAR Sen 14/01.04.17	951,054.75	1.80

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,250,000.00	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	1,194,281.82	2.26
			19,512,108.97	36.94
Total bonds			36,190,095.86	68.51
Bonds in default of payment				
EUR	500,000.00	Telemar Norte Leste SA 5.125% EMTN Regs Sen 10/15.12.17 *	157,557.50	0.30
NOK	6,129,796.00	Boa SBL AS FRN Sk Ser 144A 13/19.04.18 *	259,938.19	0.49
NOK	12,920,354.00	Electromagnetic GeoServices AS FRN Ser EMGS02 13/27.06.19 *	683,091.68	1.29
NOK	7,111,843.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	626,665.08	1.19
			1,569,694.95	2.97
Total bonds in default of payment			1,727,252.45	3.27
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
NOK	6,113,118.00	E Forland AS FRN Sk 13/04.09.18	451,129.19	0.85
NOK	6,666,277.00	Viking Supply Ships AS FRN 12/21.03.17	245,975.31	0.47
			697,104.50	1.32
USD	600,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	596,091.97	1.13
USD	998,000.00	Case New Holland Inc 7.875% Sen 11/01.12.17	1,000,218.83	1.89
USD	950,000.00	CenturyLink Inc 5.15% Ser R 11/15.06.17	912,472.86	1.73
USD	892,593.00	Cobre del Mayo SA de CV VAR TOG PIK Ser 144A 16/15.11.21	177,714.65	0.34
USD	7,445,841.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	211,780.26	0.40
USD	1,700,000.00	Kraft Heinz Foods Co 1.6% Ser B 16/30.06.17	1,613,521.21	3.06
USD	800,000.00	Navigator Holdings Ltd 9% Sen 12/18.12.17	773,169.00	1.46
USD	1,200,000.00	Pacific Drilling V Ltd 7.25% Reg-S 12/01.12.17	532,590.66	1.01
USD	1,100,000.00	Tesco Plc 5.5% 07/15.11.17	1,071,184.64	2.03
USD	300,000.00	Tizir Ltd 9% 12/28.09.17	255,984.83	0.48
			7,144,728.91	13.53
Total bonds			7,841,833.41	14.85
Bonds in default of payment				
USD	4,000,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	66,366.44	0.13
USD	199,558.00	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	67,165.76	0.13
Total bonds in default of payment			133,532.20	0.26
<u>Other transferable securities</u>				
Bonds				
NOK	6,000,000.00	Atlantic Offshore AS FRN 13/16.05.18	6,608.68	0.01
NOK	1,128,079.00	Island Offshore Shipholding Lp VAR TOG PIK 13/05.10.18	59,019.63	0.11
NOK	7,150,349.00	Volstad Subsea AS FRN 144A 13/05.07.17	547,362.94	1.04
			612,991.25	1.16
USD	1,057,000.00	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	235,501.30	0.45
Total bonds			848,492.55	1.61
Total investments in securities			47,552,129.83	90.04
Cash at banks			4,248,389.05	8.04
Other net assets/(liabilities)			1,012,190.56	1.92
Total			52,812,709.44	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	17.64 %
Energy	13.25 %
Banks	11.15 %
Telecommunication services	9.70 %
Food, beverage and tobacco	7.65 %
Raw materials	6.84 %
Transportation	6.67 %
Capital goods	3.19 %
Special Purpose Vehicle (SPV)	2.52 %
Utilities	2.21 %
Automobiles and components	2.12 %
Retailing	2.03 %
Insurance	1.82 %
Consumer durables and apparel	1.59 %
Health care equipment and services	1.28 %
Household and personal products	0.38 %
Total	<u>90.04 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.48 %
United Kingdom	18.31 %
Norway	7.44 %
The Netherlands	6.69 %
Luxembourg	6.51 %
France	6.50 %
Bulgaria	2.80 %
Denmark	2.67 %
Bermuda	2.58 %
Germany	2.10 %
Italy	1.97 %
Marshall Islands	1.46 %
Sweden	1.42 %
South Korea	1.20 %
Cayman Islands	1.07 %
British Virgin Islands	1.01 %
Mexico	0.34 %
Brazil	0.30 %
Australia	0.13 %
Cyprus	0.06 %
Total	<u>90.04 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	44,611,938.75
Cash at banks	2,095,980.79
Income receivable on portfolio	690,915.45
Unrealised gain on forward foreign exchange contracts	453,705.14
Total assets	47,852,540.13

Liabilities

Bank overdrafts	1,608.54
Payable on redemptions of shares	96.24
Expenses payable	52,573.79
Total liabilities	54,278.57

Net assets at the end of the year 47,798,261.56

Number of Class EUR I shares outstanding	63,910.0000
Net asset value per Class EUR I share	104.59

Number of Class EUR R shares outstanding	209,561.7457
Net asset value per Class EUR R share	103.13

Number of Class EUR RD shares outstanding	97,710.4225
Net asset value per Class EUR RD share	97.19

Number of Class SEK R shares outstanding	87,274.8636
Net asset value per Class SEK R share	SEK 943.92

Number of Class USD I shares outstanding	7,937.1558
Net asset value per Class USD I share	USD 133.62

Number of Class USD ID shares outstanding	3,185.7342
Net asset value per Class USD ID share	USD 133.00

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	2,828,941.98
Interest on bank accounts	4,669.40
Other income	463,660.60
Total income	<u>3,297,271.98</u>

Expenses

Management fees	434,442.57
Depositary fees	9,870.60
Banking charges and other fees	5,851.20
Transaction fees	35,294.96
Central administration costs	96,980.15
Professional fees	1,667.72
Other administration costs	1,281.56
Subscription duty ("taxe d'abonnement")	20,539.92
Other taxes	48.96
Bank interest paid	5,168.31
Other expenses	2,215.09
Total expenses	<u>613,361.04</u>

Net investment income	2,683,910.94
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Net realised gain/(loss)

- on securities portfolio	-801,978.44
- on forward foreign exchange contracts	-1,884,510.68
- on foreign exchange	87,857.37

Realised result	85,279.19
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Net variation of the unrealised gain/(loss)

- on securities portfolio	942,612.80
- on forward foreign exchange contracts	561,452.44

Result of operations	<u>1,589,344.43</u>
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Dividends paid	-505,486.63
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Subscriptions	1,969,500.53
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Redemptions	-4,317,545.19
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Total changes in net assets	<u>-1,264,186.86</u>
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Total net assets at the beginning of the year	49,062,448.42
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Total net assets at the end of the year	<u><u>47,798,261.56</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	47,798,261.56
- as at 31.12.2015	49,062,448.42
- as at 31.12.2014	36,965,747.70
Number of Class EUR I shares	
- outstanding at the beginning of the year	65,400.0000
- issued	9,400.0000
- redeemed	-10,890.0000
- outstanding at the end of the year	63,910.0000
Net asset value per Class EUR I share	
- as at 31.12.2016	104.59
- as at 31.12.2015	99.75
- as at 31.12.2014	98.72
Number of Class EUR R shares	
- outstanding at the beginning of the year	226,861.3607
- issued	0.0000
- redeemed	-17,299.6150
- outstanding at the end of the year	209,561.7457
Net asset value per Class EUR R share	
- as at 31.12.2016	103.13
- as at 31.12.2015	98.89
- as at 31.12.2014	98.39
Number of Class EUR RD shares	
- outstanding at the beginning of the year	97,573.3520
- issued	10,301.1744
- redeemed	-10,164.1039
- outstanding at the end of the year	97,710.4225
Net asset value per Class EUR RD share	
- as at 31.12.2016	97.19
- as at 31.12.2015	98.40
- as at 31.12.2014	98.40
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	5.16
Shares outstanding at dividend date	89,472.3520
Number of Class SEK R shares	
- outstanding at the beginning of the year	89,053.0466
- issued	0.5471
- redeemed	-1,778.7301
- outstanding at the end of the year	87,274.8636
Net asset value per Class SEK R share	
- as at 31.12.2016	SEK 943.92
- as at 31.12.2015	SEK 905.38
- as at 31.12.2014	SEK 903.02

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class USD I shares

- outstanding at the beginning of the year	7,937.1558
- issued	0.0000
- redeemed	0.0000
<hr/>	
- outstanding at the end of the year	7,937.1558

Net asset value per Class USD I share

- as at 31.12.2016	USD 133.62
- as at 31.12.2015	USD 125.98
- as at 31.12.2014	USD 124.56

Number of Class USD ID shares

- outstanding at the beginning of the year	6,371.4682
- issued	0.0000
- redeemed	-3,185.7340
<hr/>	
- outstanding at the end of the year	3,185.7342

Net asset value per Class USD ID share

- as at 31.12.2016	USD 133.00
- as at 31.12.2015	USD 132.85
- as at 31.12.2014	USD 132.40

Dividend paid

Ex-dividend date	07.03.2016
Dividend per share	USD 7.4904
Shares outstanding at dividend date	6,371.4682

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	650,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	675,694.50	1.41
EUR	500,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	468,790.00	0.98
EUR	850,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	868,168.75	1.82
EUR	300,000.00	Buzzi Unicem SpA 6.25% Sen 12/28.09.18	330,475.50	0.69
EUR	650,000.00	EI Towers 3.875% Sen 13/26.04.18	681,651.75	1.43
EUR	199,200.00	Eur Directories Bondco SCA FRN 13/09.12.18	139,440.00	0.29
EUR	830,000.00	Fiat Chrysler Fin Europe SA 6.625% EMTN Sen 13/15.03.18	887,942.30	1.86
EUR	850,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	882,291.50	1.85
EUR	350,000.00	Groupama SA VAR Sub 07/22.10.Perpetual	337,064.00	0.70
EUR	500,000.00	K+S Aktiengesellschaft 3.125% Reg-S Sen 13/06.12.18	525,637.50	1.10
EUR	650,000.00	Lafarge SA Step-up EMTN Sen 10/29.11.18	715,328.25	1.50
EUR	300,000.00	LM Group Holding A/S 8% Sen 14/26.03.19	312,000.00	0.65
EUR	400,000.00	Peugeot SA 7.375% EMTN 13/06.03.18	434,434.00	0.91
EUR	350,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	352,360.75	0.74
EUR	500,000.00	Stora Enso Oyj 5% EMTN Sen 12/19.03.18	529,480.00	1.11
EUR	850,000.00	Tesco Plc 3.375% EMTN 11/02.11.18	898,335.25	1.88
EUR	300,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	299,695.50	0.63
EUR	500,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	517,802.50	1.08
EUR	400,000.00	Zobebe Holding SpA 7.875% Reg S 13/01.02.18	403,422.00	0.84
			10,260,014.05	21.47
GBP	250,000.00	Enterprise Inns Plc 6.5% Reg S 03/06.12.18	318,761.97	0.67
GBP	535,000.00	Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17	633,426.46	1.32
			952,188.43	1.99
NOK	6,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	682,944.09	1.43
NOK	3,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	337,042.58	0.70
NOK	6,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	677,353.15	1.42
NOK	2,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	224,657.60	0.47
			1,921,997.42	4.02
USD	520,000.00	Alere Inc 7.25% Sen 13/01.07.18	499,170.42	1.04
USD	250,000.00	Arconic Inc 6.75% Sen 08/15.07.18	252,034.85	0.53
USD	567,100.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	467,766.77	0.98
USD	400,000.00	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	396,404.83	0.83
USD	872,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	865,018.21	1.81
USD	800,000.00	Coca-Cola Femsa SAB de CV 2.375% Sen 13/26.11.18	764,256.94	1.60
USD	261,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	255,438.51	0.53
USD	300,000.00	DR Horton Inc 3.625% Sen 13/15.02.18	288,398.20	0.60
USD	1,000,000.00	EMC Corp 1.875% Sen 13/01.06.18	934,633.80	1.95
USD	490,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	495,632.85	1.04
USD	250,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	252,429.49	0.53
USD	900,000.00	HCA Inc 8% Sen 11/01.10.18	930,103.81	1.95
USD	550,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	583,690.92	1.22
USD	350,000.00	IGas Energy Plc 10% 13/22.03.18	250,533.30	0.52
USD	600,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	582,462.20	1.22
USD	900,000.00	Marfrig Holdings Europe BV 8.375% Reg S Sen 11/09.05.18	898,045.98	1.88
USD	300,000.00	Nasdaq Inc 5.25% Sen Lk to rating 10/16.01.18	294,510.55	0.62
USD	900,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	886,872.24	1.86
USD	750,000.00	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	730,552.27	1.53
USD	750,000.00	PPL Capital Funding Inc FRN Sub 07/30.03.67	623,963.02	1.31
USD	100,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	96,595.41	0.20
USD	700,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	657,492.30	1.38
USD	200,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	190,367.38	0.40
USD	600,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	601,712.25	1.26
USD	300,000.00	Smithfield Foods Inc 7.75% Sen 07/01.07.17	292,249.35	0.61
USD	650,000.00	Steel Funding DAC 4.45% LPN OSJC Novolipsk Reg S 13/19.02.18	630,288.93	1.32
USD	750,000.00	T-Mobile USA 6.464% Sen 13/28.04.19	724,120.64	1.51
USD	950,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	912,540.41	1.91
USD	444,000.00	Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	434,871.64	0.91
USD	250,000.00	Tutor Perini Corp 7.625% Sen 11/01.11.18	237,022.99	0.50

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	600,000.00	United Continental Hgs Inc 6.375% Sen 13/01.06.18	596,151.69	1.25
USD	900,000.00	Verizon Communications Inc 3.65% 13/14.09.18	880,417.16	1.84
USD	930,000.00	VIP Finance Ireland DAC LPN Vimpel Com 9.125% 08/30.04.18	951,029.15	1.99
USD	550,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	519,635.93	1.09
			<u>18,976,414.39</u>	<u>39.72</u>
Total bonds			32,110,614.29	67.20
Bonds in default of payment				
NOK	2,933,944.00	Noreco Norway AS 10.25% Sen 13/06.03.18	258,526.55	0.54
Total bonds in default of payment			<u>258,526.55</u>	<u>0.54</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	700,000.00	Jacktel 7% 14/09.07.19	630,000.00	1.32
EUR	450,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	456,840.00	0.96
			<u>1,086,840.00</u>	<u>2.28</u>
GBP	600,000.00	Voyage Care Bondco Plc 6.5% Reg S Sen 13/01.08.18	718,468.23	1.50
USD	800,000.00	Alliance Data Syst Corp 5.25% Ser 144A 12/01.12.17	770,977.01	1.61
USD	500,000.00	American Airlines Group Inc 6.125% Sen 13/01.06.18	496,743.31	1.04
USD	800,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	791,785.73	1.66
USD	550,000.00	Broadcom Corp 2.7% Sen 11/01.11.18	515,751.12	1.08
USD	600,000.00	Frontier Communications Corp 8.125% Sen 09/01.10.18	614,721.97	1.29
USD	600,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	463,616.97	0.97
USD	1,002,000.00	Hertz Corp 4.25% Sen 13/01.04.18	955,388.84	2.00
USD	6,003,125.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	170,745.44	0.36
USD	173,104.00	Neptuno Finance Ltd 9.75% 14/07.11.19	144,216.69	0.30
USD	959,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	929,677.65	1.94
USD	1,000,000.00	Ophir Energy Plc 9.75% 13/06.01.20	984,830.53	2.06
USD	500,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	421,900.93	0.88
USD	155,710.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	149,472.74	0.31
USD	880,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	920,089.12	1.92
USD	159,692.00	St Barbara Ltd 8.875% Reg S Sen 13/15.04.18	155,377.02	0.32
USD	300,000.00	Tizir Ltd 9% 12/28.09.17	255,984.83	0.54
USD	1,100,000.00	VPII Escrow Corp 6.75% Ser 144A 13/15.08.18	990,782.18	2.07
			<u>9,732,062.08</u>	<u>20.35</u>
Total bonds			11,537,370.31	24.13
Bonds in default of payment				
USD	3,000,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	49,774.83	0.10
USD	48,091.00	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	16,186.12	0.03
Total bonds in default of payment			<u>65,960.95</u>	<u>0.13</u>
<u>Other transferable securities</u>				
Bonds				
NOK	6,402,086.00	Volstad Subsea AS FRN 144A 13/05.07.17	490,083.02	1.02
Total bonds			<u>490,083.02</u>	<u>1.02</u>
Bonds in default of payment				
NOK	2,916,666.00	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	149,383.63	0.31
Total bonds in default of payment			<u>149,383.63</u>	<u>0.31</u>
Total investments in securities			<u>44,611,938.75</u>	<u>93.33</u>
Cash at banks			2,095,980.79	4.39
Bank overdrafts			-1,608.54	0.00
Other net assets/(liabilities)			1,091,950.56	2.28
Total			<u>47,798,261.56</u>	<u>100.00</u>

* See note 1 e) to the financial statements

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

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	20.16 %
Telecommunication services	12.34 %
Raw materials	11.07 %
Energy	8.53 %
Health care equipment and services	5.91 %
Food, beverage and tobacco	5.16 %
Retailing	4.91 %
Transportation	4.60 %
Banks	3.67 %
Technology hardware and equipment	2.35 %
Consumer durables and apparel	2.34 %
Pharmaceuticals and biotechnology	2.07 %
Commercial services and supplies	1.61 %
Capital goods	1.57 %
Special Purpose Vehicle (SPV)	1.53 %
Utilities	1.31 %
Semiconductors and semiconductor equipment	1.08 %
Automobiles and components	0.91 %
Household and personal products	0.84 %
Insurance	0.70 %
Hotels, restaurants and leisure	0.67 %
Total	<u>93.33 %</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.27 %
United Kingdom	15.41 %
Luxembourg	6.22 %
Norway	6.19 %
The Netherlands	5.12 %
Ireland	3.31 %
France	3.31 %
Bermuda	3.12 %
Italy	2.96 %
Australia	2.36 %
Cayman Islands	2.16 %
Canada	2.07 %
Singapore	1.91 %
Bulgaria	1.82 %
Spain	1.81 %
Mexico	1.60 %
Croatia	1.41 %
India	1.38 %
Finland	1.11 %
Germany	1.10 %
British Virgin Islands	0.74 %
Denmark	0.65 %
Hong Kong	0.30 %
Total	<u>93.33 %</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	83,109,824.31
Cash at banks	4,163,809.56
Receivable on sales of securities	39,040.81
Receivable on issues of shares	17,909.50
Income receivable on portfolio	944,170.00
Unrealised gain on forward foreign exchange contracts	306,739.28
Total assets	88,581,493.46

Liabilities

Payable on redemptions of shares	62,060.03
Expenses payable	75,206.02
Total liabilities	137,266.05
Net assets at the end of the year	88,444,227.41

Number of Class EUR I shares outstanding	136,456.7555
Net asset value per Class EUR I share	156.42
Number of Class EUR R shares outstanding	430,816.9265
Net asset value per Class EUR R share	150.72
Number of Class EUR R X shares outstanding	14,201.5787
Net asset value per Class EUR R X share	152.66

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	2,277,075.83
Interest on bank accounts	3,219.55
Other income	6,780.94
Total income	<u>2,287,076.32</u>

Expenses

Management fees	572,225.97
Depositary fees	16,640.37
Banking charges and other fees	10,055.09
Transaction fees	73,159.19
Central administration costs	99,349.15
Professional fees	2,928.74
Other administration costs	1,159.92
Subscription duty ("taxe d'abonnement")	33,732.63
Other taxes	90.32
Bank interest paid	5,506.84
Other expenses	3,152.89
Total expenses	<u>818,001.11</u>

Net investment income 1,469,075.21

Net realised gain/(loss)

- on securities portfolio	203,320.08
- on forward foreign exchange contracts	-1,275,675.33
- on foreign exchange	-159,171.10

Realised result 237,548.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,424,667.16
- on forward foreign exchange contracts	404,290.56

Result of operations 3,066,506.58

Dividends paid -

Subscriptions 27,678,009.55

Redemptions -10,824,211.60

Total changes in net assets 19,920,304.53

Total net assets at the beginning of the year 68,523,922.88

Total net assets at the end of the year 88,444,227.41

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	88,444,227.41
- as at 31.12.2015	68,523,922.88
- as at 31.12.2014	64,896,710.18

Number of Class EUR I shares

- outstanding at the beginning of the year	74,620.8415
- issued	85,962.9264
- redeemed	-24,127.0124
- outstanding at the end of the year	136,456.7555

Net asset value per Class EUR I share

- as at 31.12.2016	156.42
- as at 31.12.2015	149.37
- as at 31.12.2014	149.17

Number of Class EUR R shares

- outstanding at the beginning of the year	383,429.9431
- issued	94,527.0549
- redeemed	-47,140.0715
- outstanding at the end of the year	430,816.9265

Net asset value per Class EUR R share

- as at 31.12.2016	150.72
- as at 31.12.2015	144.48
- as at 31.12.2014	144.86

Number of Class EUR R X shares

- outstanding at the beginning of the year	13,575.5787
- issued	695.0000
- redeemed	-69.0000
- outstanding at the end of the year	14,201.5787

Net asset value per Class EUR R X share

- as at 31.12.2016	152.66
- as at 31.12.2015	145.77
- as at 31.12.2014	145.56

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	1,541,120.53	BRFKredit A/S FRN Sen 14/01.07.17	207,679.39	0.23
DKK	3,492.34	BRFKredit A/S VAR 14/01.07.17 DW	469.68	0.00
DKK	7,736,395.10	Danske Bank A/S VAR EMTN Sub 13/09.12.25	1,115,899.32	1.26
DKK	7,220,635.42	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	1,067,584.95	1.21
DKK	7,736,395.10	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	1,092,488.85	1.24
			3,484,122.19	3.94
EUR	1,495,703.05	3M Co 0.95% EMTN Ser F 15/15.05.23	1,550,303.69	1.75
EUR	154,727.90	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	171,190.95	0.19
EUR	103,151.93	Allianz SE VAR Sub 12/17.10.42	122,227.82	0.14
EUR	1,031,519.35	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	1,138,575.58	1.29
EUR	515,759.67	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	561,169.73	0.63
EUR	309,455.80	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	327,639.43	0.37
EUR	144,412.71	Aviva Plc VAR Sub 14/03.07.44	149,304.69	0.17
EUR	412,607.74	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	432,249.93	0.49
EUR	722,063.54	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	722,197.12	0.82
EUR	1,134,671.28	Bayer AG VAR Sub 14/01.07.74	1,158,000.12	1.31
EUR	928,367.41	Berkshire Hathaway Inc 1.625% Sen /16.03.35	868,863.70	0.98
EUR	515,759.67	British American Tobacco Plc 3.625% EMTN 11/09.11.21	596,744.26	0.67
EUR	309,455.80	Coca-Cola Co 0.75% Sen 15/09.03.23	316,088.99	0.36
EUR	2,166,190.63	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	2,185,567.20	2.47
EUR	844,814.34	Danske Bank A/S VAR EMTN Sub 07/31.12.Perpetual	856,164.43	0.97
EUR	205,788.11	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	247,349.08	0.28
EUR	464,183.71	Dover Corp 1.25% Sen 16/09.11.26	457,569.09	0.52
EUR	257,879.84	Ecolab Inc 2.625% Sen 15/08.07.25	287,521.84	0.32
EUR	361,031.77	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	344,666.20	0.39
EUR	154,727.90	ENI SpA 3.625% EMTN Sen 14/29.01.29	188,832.25	0.21
EUR	206,303.87	Fedex Corp 1% Sen 16/11.01.23	209,439.68	0.24
EUR	618,911.61	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	621,127.31	0.70
EUR	1,340,975.15	General Electric Co 1.875% Sen 15/28.05.27	1,457,365.09	1.65
EUR	928,367.41	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	982,310.20	1.11
EUR	309,455.80	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	337,398.11	0.38
EUR	103,151.93	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	121,348.97	0.14
EUR	857,708.34	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	879,223.95	0.99
EUR	51,575.97	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	54,050.84	0.06
EUR	154,727.90	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	181,423.10	0.21
EUR	1,031,519.35	Kellogg Co 1.25% Sen 15/10.03.25	1,035,315.33	1.17
EUR	206,303.87	Kellogg Co 1.75% EMTN Sen 14/24.05.21	219,594.99	0.25
EUR	103,151.93	Magna International Inc 1.9% Reg S Sen 15/24.11.23	108,730.90	0.12
EUR	1,134,671.28	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	1,203,460.73	1.36
EUR	309,455.80	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	323,744.93	0.37
EUR	1,985,674.74	Mastercard Inc 1.1% Sen 15/01.12.22	2,050,179.38	2.32
EUR	257,879.84	Mastercard Inc 2.1% Sen 15/01.12.27	283,550.48	0.32
EUR	154,727.90	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	167,327.39	0.19
EUR	618,911.61	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	714,697.46	0.81
EUR	567,335.64	Merck KGaA VAR Reg S Sub 14/12.12.74	588,236.29	0.67
EUR	1,134,671.28	Mondelez Intl Inc 2.375% Sen 15/06.03.35	1,098,265.35	1.24
EUR	1,083,095.31	Moody's Corp 1.75% Sen 15/09.03.27	1,106,982.98	1.25
EUR	1,186,247.25	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	1,238,786.13	1.40
EUR	206,303.87	Morgan Stanley 1.875% Sen 14/30.03.23	219,258.72	0.25
EUR	618,911.61	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	633,202.28	0.72
EUR	206,303.87	Nasdaq Inc 1.75% Sen 16/19.05.23	212,501.24	0.24
EUR	412,607.74	Nasdaq Inc 3.875% Sen 13/07.06.21	470,659.58	0.53
EUR	257,879.84	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	262,009.78	0.30
EUR	1,134,671.28	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	1,161,290.67	1.31

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	825,215.48	Philip Morris Intl Inc 2% Sen 16/09.05.36	832,601.15	0.94
EUR	206,303.87	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	237,737.36	0.27
EUR	464,183.71	Praxair Inc 1.2% Sen 16/12.02.24	480,806.13	0.54
EUR	361,031.77	Procter & Gamble Co 1.125% Sen 15/02.11.23	377,382.90	0.43
EUR	1,521,491.04	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	1,653,647.75	1.87
EUR	189,799.56	Sampo Plc 1.125% EMTN Reg S Sen 16/24.05.19	194,396.51	0.22
EUR	309,455.80	SAP SE 1.125% EMTN Sen 14/20.02.23	326,972.55	0.37
EUR	1,186,247.25	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	1,185,203.35	1.34
EUR	257,879.84	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	242,314.21	0.27
EUR	206,303.87	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	203,780.78	0.23
EUR	406,934.38	Total SA VAR Reg S Sub 15/26.02.Perpetual	406,568.14	0.46
EUR	1,908,310.79	TVO Power Co 4.625% EMTN Sen 12/04.02.19	2,064,534.65	2.33
EUR	309,455.80	United Parcel Serv Inc 1.625% Sen 15/15.11.25	332,114.16	0.38
EUR	1,237,823.22	United Technologies Corp 1.125% Sen 16/15.12.21	1,283,523.65	1.45
EUR	567,335.64	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	579,624.13	0.66
EUR	515,759.67	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	524,924.72	0.59
EUR	257,879.84	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	279,782.86	0.32
EUR	670,487.58	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	643,010.99	0.73
EUR	2,063,038.69	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	2,137,700.06	2.42
			44,610,334.01	50.45
GBP	206,303.87	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	257,170.70	0.29
GBP	103,151.93	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	121,234.43	0.14
GBP	257,879.84	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	277,647.02	0.31
GBP	309,455.80	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	375,790.07	0.42
GBP	257,879.84	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	308,682.65	0.35
GBP	593,123.62	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	739,275.41	0.84
			2,079,800.28	2.35
USD	232,091.85	AbbVie Inc 2.5% Sen 15/14.05.20	221,086.33	0.25
USD	395,071.91	America Movil SAB de CV 3.125% Sen 12/16.07.22	369,466.68	0.42
USD	309,455.80	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	293,988.15	0.33
USD	154,727.90	American Express Cred Corp 2.6% Ser F 15/14.09.20	147,748.83	0.17
USD	206,303.87	Amgen Inc 2.2% 14/22.05.19	196,876.19	0.22
USD	257,879.84	Amgen Inc 2.7% Sen 15/01.05.22	243,019.51	0.27
USD	1,134,671.28	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	1,076,800.08	1.22
USD	51,575.97	Boeing Co 1.65% Sen 15/30.10.20	48,027.63	0.05
USD	128,939.92	Boeing Co 2.2% Sen 15/30.10.22	119,776.29	0.14
USD	395,071.91	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	375,864.25	0.42
USD	51,575.97	Citigroup Inc 2.05% Sen 15/07.12.18	48,945.22	0.06
USD	309,455.80	Citigroup Inc 5.5% Sub 13/13.09.25	321,724.02	0.36
USD	515,759.67	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	501,681.72	0.57
USD	515,759.67	Comcast Corp 3.2% Sen 16/15.07.36	441,499.57	0.50
USD	154,727.90	Comcast Corp 6.3% Sen 07/15.11.17	152,838.46	0.17
USD	51,575.97	ConocoPhillips Co 2.875% Sen 14/15.11.21	49,298.51	0.06
USD	206,303.87	Duke Energy Corp 4.8% Sen 15/15.12.45	206,738.09	0.23
USD	515,759.67	EBay Inc 2.6% Sen 12/15.07.22	474,533.13	0.54
USD	206,303.87	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	197,217.50	0.22
USD	257,879.84	Hasbro Inc 3.15% Sen 14/15.05.21	248,227.22	0.28
USD	128,939.92	Home Depot Inc 2.625% Sen 15/01.06.22	122,746.28	0.14
USD	361,031.77	Intel Corp 2.7% Sen 12/15.12.22	343,391.79	0.39
USD	108,309.53	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	111,454.84	0.13
USD	206,303.87	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	196,831.20	0.22
USD	1,237,823.22	Johnson & Johnson 3.7% Sen 16/01.03.46	1,155,755.44	1.31
USD	464,183.71	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	432,921.99	0.49
USD	146,991.51	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	144,733.15	0.16
USD	103,151.93	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	103,574.91	0.12
USD	206,303.87	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	211,758.04	0.24
USD	51,575.97	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	49,355.23	0.06
USD	90,257.94	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	88,137.02	0.10
USD	361,031.77	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	335,589.26	0.38
USD	103,151.93	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	99,364.73	0.11
USD	515,759.67	Medtronic Inc 2.5% Sen 15/15.03.20	495,513.15	0.56
USD	154,727.90	Merck & Co Inc 1.85% Sen 15/10.02.20	146,677.94	0.17

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	515,759.67	Monsanto Co 2.75% Sen 14/15.07.21	488,884.92	0.55
USD	1,083,095.31	Monsanto Co 2.85% Sen 15/15.04.25	979,237.29	1.11
USD	670,487.58	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	681,745.54	0.77
USD	257,879.84	Nasdaq Inc 3.85% Sen 16/30.06.26	241,798.26	0.27
USD	902,579.43	Newmont Mining Corp 3.5% Sen 12/15.03.22	869,437.07	0.98
USD	154,727.90	Oracle Corp 2.95% Sen 15/15.05.25	143,985.33	0.16
USD	154,727.90	PepsiCo Inc 2.15% Sen 15/14.10.20	146,953.73	0.17
USD	154,727.90	PepsiCo Inc 2.75% Sen 12/05.03.22	148,494.04	0.17
USD	361,031.77	Pfizer Inc 3.4% Sen 14/15.05.24	354,379.34	0.40
USD	309,455.80	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	293,735.83	0.33
USD	154,727.90	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	154,591.48	0.17
USD	206,303.87	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	195,415.10	0.22
USD	309,455.80	PPL Capital Funding Inc FRN Sub 07/30.03.67	257,451.98	0.29
USD	309,455.80	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	302,361.57	0.34
USD	103,151.93	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	97,094.35	0.11
USD	154,727.90	Roper Technologies Inc 2.05% Sen 13/01.10.18	147,275.73	0.17
USD	515,759.67	Royal Bank Canada 2% Tr 216 15/10.12.18	490,946.00	0.55
USD	1,289,399.18	Shell Intl Finance BV 3.75% Sen 16/12.09.46	1,123,082.27	1.27
USD	472,435.86	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	447,466.97	0.51
USD	206,303.87	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	193,748.63	0.22
USD	1,702,006.92	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	1,569,017.21	1.77
USD	51,575.97	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	51,901.39	0.06
USD	412,607.74	Staples Inc 2.75% Sen 13/12.01.18	393,838.44	0.45
USD	395,071.91	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	399,856.98	0.45
USD	515,759.67	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	500,845.55	0.57
USD	283,152.06	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	259,161.66	0.29
USD	154,727.90	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	138,182.77	0.16
USD	257,879.84	Time Warner Inc 4.85% Sen 15/15.07.45	245,142.93	0.28
USD	722,063.54	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	569,915.06	0.64
USD	309,455.80	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	290,329.54	0.33
USD	77,363.95	United Technologies Corp 3.1% Sen 12/01.06.22	75,316.43	0.09
USD	180,515.89	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	170,362.67	0.19
USD	1,031,519.35	US 2.25% T-Bonds Sen 16/15.08.46	820,276.76	0.93
USD	515,759.67	US 3% T-Bonds Sen 14/15.11.44	481,996.63	0.54
USD	257,879.84	Verizon Communications Inc 4.50% Sen 13/15.09.20	261,193.95	0.30
USD	206,303.87	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	194,914.37	0.22
USD	541,547.66	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	520,699.56	0.59
USD	67,564.52	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	67,867.19	0.08
USD	515,759.67	Westpac Banking Corp 2.25% Reg S 15/09.11.20	488,082.97	0.55
			25,030,149.84	28.31
			75,204,406.32	85.05

Total bonds

Transferable securities dealt in on another regulated market

Bonds

EUR	257,879.84	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	296,269.12	0.33
USD	807,679.65	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	767,726.41	0.87
USD	670,487.58	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	556,861.17	0.63
USD	206,303.87	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	197,605.76	0.22
USD	103,151.93	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	91,659.75	0.10
USD	464,183.71	BRF SA 3.95% Reg S Sen 13/22.05.23	421,310.25	0.48
USD	1,108,883.30	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	1,089,239.33	1.23
USD	154,727.90	CA Inc 2.875% Sen 13/15.08.18	148,764.70	0.17
USD	154,727.90	Cargill Inc 3.3% Ser 144 A 12/01.03.22	149,838.74	0.17
USD	515,759.67	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	426,205.43	0.48
USD	412,607.74	Cytec Industries Inc 3.5% Sen 13/01.04.23	376,219.24	0.43
USD	206,303.87	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	185,420.19	0.21
USD	206,303.87	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	192,256.24	0.22
USD	851,003.46	Lincoln National Corp VAR Sub 06/17.05.66	653,725.57	0.74
USD	515,759.67	Mattel Inc 3.15% Sen 13/15.03.23	481,437.64	0.54

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	541,547.66	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	436,729.50	0.49
USD	144,412.71	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	119,117.38	0.13
USD	361,031.77	Petroleos Mexicanos 6.75% Ser C 144A 16/21.09.47	322,725.95	0.36
USD	1,031,519.35	US 3% T-Notes Sen 15/15.11.45	962,312.35	1.09
USD	36,103.18	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	29,993.27	0.03
			<u>7,609,148.87</u>	<u>8.59</u>
Total bonds			<u>7,905,417.99</u>	<u>8.92</u>
Total investments in securities			83,109,824.31	93.97
Cash at banks			4,163,809.56	4.71
Other net assets/(liabilities)			1,170,593.54	1.32
Total			<u>88,444,227.41</u>	<u>100.00</u>

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

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	22.98 %
Banks	13.24 %
Capital goods	8.15 %
Food, beverage and tobacco	6.55 %
Utilities	5.93 %
Insurance	5.37 %
Pharmaceuticals and biotechnology	5.00 %
Raw materials	4.80 %
Transportation	3.31 %
Countries and governments	2.56 %
Energy	2.52 %
Retailing	1.83 %
Automobiles and components	1.48 %
Commercial services and supplies	1.36 %
Special Purpose Vehicle (SPV)	1.29 %
Software and services	1.27 %
Hotels, restaurants and leisure	1.11 %
Media	0.95 %
Telecommunication services	0.94 %
Health care equipment and services	0.85 %
Consumer durables and apparel	0.82 %
Food retailing, drugstores and pharmacies	0.67 %
Household and personal products	0.43 %
Semiconductors and semiconductor equipment	0.39 %
Technology hardware and equipment	0.17 %
Total	<u>93.97 %</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.94 %
United Kingdom	6.62 %
The Netherlands	5.83 %
Denmark	4.91 %
Germany	4.76 %
Australia	4.58 %
British Virgin Islands	2.56 %
Finland	2.55 %
Cayman Islands	2.01 %
Mexico	1.65 %
Canada	1.31 %
Ireland	1.29 %
France	1.16 %
Norway	0.75 %
South Korea	0.58 %
Singapore	0.51 %
Brazil	0.48 %
China	0.42 %
Peru	0.33 %
Curacao	0.29 %
Italy	0.21 %
Israel	0.13 %
Bermuda	0.10 %
Total	<u>93.97 %</u>

SPARINVEST - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 31st December 2016

Assets

Securities portfolio at market value	363,015,267.07
Cash at banks	9,020,018.05
Receivable on issues of shares	465.69
Income receivable on portfolio	2,800,329.60
Total assets	374,836,080.41

Liabilities

Expenses payable	218,843.58
Total liabilities	218,843.58
Net assets at the end of the year	374,617,236.83

Number of Class DKK I shares outstanding	374.2341
Net asset value per Class DKK I share	201.84
Number of Class DKK LP I shares outstanding	393,337.0000
Net asset value per Class DKK LP I share	201.96
Number of Class DKK R shares outstanding	1,367,250.2165
Net asset value per Class DKK R share	196.12
Number of Class EUR R shares outstanding	135,944.3441
Net asset value per Class EUR R share	EUR 26.68

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

SPARINVEST - LONG DANISH BONDS

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	6,148,089.32
Other income	9,778.53
Total income	6,157,867.85

Expenses

Management fees	1,476,022.25
Depositary fees	65,972.58
Banking charges and other fees	48,860.12
Transaction fees	1,655.17
Central administration costs	421,563.19
Professional fees	11,400.69
Other administration costs	3,546.49
Subscription duty ("taxe d'abonnement")	150,297.60
Other taxes	390.58
Bank interest paid	77,435.42
Other expenses	11,516.58
Total expenses	2,268,660.67

Net investment income	3,889,207.18
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Net realised gain/(loss)

- on securities portfolio	2,683,788.30
- on forward foreign exchange contracts	-241.46
- on foreign exchange	-4,897.21

Realised result	6,567,856.81
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Net variation of the unrealised gain/(loss)

- on securities portfolio	3,785,326.83
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Result of operations	10,353,183.64
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Dividends paid	-
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Subscriptions	197,050,842.79
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Redemptions	-90,933,107.23
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Total changes in net assets	116,470,919.20
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Total net assets at the beginning of the year	258,146,317.63
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Total net assets at the end of the year	374,617,236.83
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - LONG DANISH BONDS

Statistical information (in DKK)

as at 31st December 2016

Total net assets

- as at 31.12.2016	374,617,236.83
- as at 31.12.2015	258,146,317.63
- as at 31.12.2014	239,230,769.50

Number of Class DKK I shares

- outstanding at the beginning of the year	4,803.1911
- issued	0.0000
- redeemed	-4,428.9570
- outstanding at the end of the year	374.2341

Net asset value per Class DKK I share

- as at 31.12.2016	201.84
- as at 31.12.2015	193.06
- as at 31.12.2014	194.62

Number of Class DKK LP I shares

- outstanding at the beginning of the year	0.0000
- issued	393,337.0000
- redeemed	0.0000
- outstanding at the end of the year	393,337.0000

Net asset value per Class DKK LP I share

- as at 31.12.2016	201.96
- as at 31.12.2015	-
- as at 31.12.2014	-

Number of Class DKK R shares

- outstanding at the beginning of the year	1,219,679.5328
- issued	556,733.3178
- redeemed	-409,162.6341
- outstanding at the end of the year	1,367,250.2165

Net asset value per Class DKK R share

- as at 31.12.2016	196.12
- as at 31.12.2015	188.14
- as at 31.12.2014	190.22

Number of Class EUR R shares

- outstanding at the beginning of the year	145,797.6564
- issued	36,859.5893
- redeemed	-46,712.9016
- outstanding at the end of the year	135,944.3441

Net asset value per Class EUR R share

- as at 31.12.2016	EUR 26.68
- as at 31.12.2015	EUR 25.50
- as at 31.12.2014	EUR 25.83

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

SPARINVEST - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	7,000,000.00	BRFKredit A/S 1% Ser 321.E 16/01.04.26	6,909,280.00	1.84
DKK	9,000,000.00	BRFKredit A/S 1% Ser 321.E.25 RF/E 14/01.01.25	9,049,500.00	2.42
DKK	11,000,000.00	BRFKredit A/S 1% Ser 321e 14/01.04.20	11,396,000.00	3.04
DKK	14,000,000.00	BRFKredit A/S 1% Ser 321E 14/01.04.21	14,506,100.00	3.87
DKK	12,289,232.84	BRFKredit A/S 2% Ser 111E 14/01.10.32	12,688,632.91	3.39
DKK	1,078,057.43	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	1,078,116.03	0.29
DKK	7,248,292.91	BRFKredit A/S 2% Ser 111E 15/01.10.47	7,056,031.94	1.88
DKK	35,912.02	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	35,913.97	0.01
DKK	9,500,000.00	Danmarks Skibskredit A/S 2% 09/01.01.19	9,865,370.00	2.63
DKK	38,174,793.15	Denmark 1.75% Sen 14/15.11.25	42,999,514.38	11.48
DKK	16,748,242.44	Denmark 4.5% 08/15.11.39	28,986,518.16	7.74
DKK	100,000.00	Denmark 7% 94/10.11.24	154,358.50	0.04
DKK	10,000,000.00	Denmark ILB Sen 11/15.11.23	11,250,472.70	3.00
DKK	10,000,000.00	DLR Kredit A/S 2% 14/01.10.19	10,570,150.00	2.82
DKK	2,112,241.28	Jyske Bank AS 3.5% 12/01.10.44	2,241,616.06	0.60
DKK	520,060.09	Jyske Bank AS 3.5% 12/01.10.44 DW	520,109.56	0.14
DKK	0.27	Kommunekredit 4% Ser 214s A 2034 06/01.07.34	0.28	0.00
DKK	8,506,356.77	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	8,799,826.08	2.35
DKK	564,199.34	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32 DW	564,230.01	0.15
DKK	11,815,621.63	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47	11,946,538.72	3.19
DKK	554,416.26	Nordea Kredit Realkreditakties 2.5% Sen 14/01.10.47 DW	554,453.92	0.15
DKK	11,877,193.49	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	12,380,014.48	3.31
DKK	1,767,615.56	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44 DW	1,767,759.66	0.47
DKK	3,856.71	Nordea Kredit Realkreditakties 4% 10/01.10.41	4,184.53	0.00
DKK	869.47	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	869.56	0.00
DKK	374,699.20	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	418,201.78	0.11
DKK	45,126.34	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.10.41 DW	45,132.47	0.01
DKK	8,000,000.00	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	8,066,400.00	2.15
DKK	5,721,271.40	Nykredit Realkredit AS 0.5% 15/01.10.27	5,674,643.04	1.52
DKK	146,889.28	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	146,891.27	0.04
DKK	7,282,224.96	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	6,977,063.32	1.86
DKK	721.13	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	721.17	0.00
DKK	2,544,141.16	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24	2,607,744.69	0.70
DKK	440,109.55	Nykredit Realkredit AS 2% Ser 01I 12/01.10.24 DW	440,133.47	0.12
DKK	3,000,000.00	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	3,266,295.00	0.87
DKK	10,000,000.00	Nykredit Realkredit AS 2% Ser 13H 14/01.01.25	10,859,800.00	2.90
DKK	16,226,357.19	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	15,808,528.49	4.22
DKK	105,540.98	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47 DW	105,546.71	0.03
DKK	3,127,896.50	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,162,553.59	0.84
DKK	105,857.21	Nykredit Realkredit AS 2.5% Sen 14/01.10.47 DW	105,864.40	0.03
DKK	937,865.70	Nykredit Realkredit AS 3% 12/01.10.44	977,218.54	0.26
DKK	144,119.43	Nykredit Realkredit AS 3% 12/01.10.44 DW	144,131.18	0.04
DKK	17,000,000.00	Nykredit Realkredit AS 4% Ser 12H 11/01.01.20	19,071,450.00	5.09
DKK	12,000,000.00	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	12,431,940.00	3.32
DKK	4,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F25JARF/T 14/01.01.25	4,024,460.00	1.07
DKK	5,996,448.87	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	5,890,911.37	1.57
DKK	59,035.47	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37 DW	59,037.87	0.02
DKK	7,946,937.61	Realkredit Danmark A/S 1.5% Ser 23 15/01.10.47	7,386,678.51	1.97
DKK	53,062.39	Realkredit Danmark A/S 1.5% Ser 23 15/01.10.47 DW	53,064.55	0.01
DKK	14,000,000.00	Realkredit Danmark A/S 2% Ser 10T 11/01.04.21	15,091,230.00	4.03
DKK	12,414,671.98	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37	12,613,927.46	3.37
DKK	553,892.86	Realkredit Danmark A/S 2% Ser 22S 14/01.10.37 DW	553,922.96	0.15
DKK	4,144,968.58	Realkredit Danmark A/S 2% Ser 23S 15/01.10.47	4,037,717.52	1.08
DKK	23,347.98	Realkredit Danmark A/S 2% Ser 23S 15/01.10.47 DW	23,349.25	0.01
DKK	0.33	Realkredit Danmark A/S 2% Ser 27S 15/01.10.47	0.32	0.00
DKK	642,948.93	Realkredit Danmark A/S 2.5% Ser 2.5RSDRO22S3 14/01.10.37 DW	642,992.62	0.17

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

SPARINVEST - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	5,357,051.06	Realkredit Danmark A/S 2.5% Ser 2.5RSDSDRO22S37/S 14/01.10.37	5,552,556.64	1.48
DKK	4,898,378.53	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47	4,886,255.04	1.30
DKK	82,996.12	Realkredit Danmark A/S 2.5% Ser 27S 14/01.10.47 DW	83,001.76	0.02
DKK	3,236,865.94	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	3,396,022.64	0.91
DKK	574,247.61	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44 DW	574,294.43	0.15
DKK	2,116,852.95	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44	2,205,760.77	0.59
DKK	299,722.88	Realkredit Danmark A/S 3% Ser 27S 12/01.10.44 DW	299,747.31	0.08
DKK	3,434.40	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	3,906.63	0.00
DKK	608.77	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38 DW	608.85	0.00
Total investments in securities			363,015,267.07	96.90
Cash at banks			9,020,018.05	2.41
Other net assets/(liabilities)			2,581,951.71	0.69
Total			374,617,236.83	100.00

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

SPARINVEST - LONG DANISH BONDS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	71.82 %
Countries and governments	22.26 %
Diversified financial services	<u>2.82 %</u>
Total	<u>96.90 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	<u>96.90 %</u>
Total	<u>96.90 %</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	21,805,837.74
Cash at banks	911,282.44
Income receivable on portfolio	303,281.06
Unrealised gain on forward foreign exchange contracts	145,976.51
Total assets	23,166,377.75

Liabilities

Expenses payable	27,613.84
Total liabilities	27,613.84
Net assets at the end of the year	23,138,763.91

Number of Class EUR R shares outstanding	215,156.9223
Net asset value per Class EUR R share	101.37
Number of Class EUR RD shares outstanding	13,349.0000
Net asset value per Class EUR RD share	99.48

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

SPARINVEST - VALUE BONDS 2018 - 50/50

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	1,118,336.82
Interest on bank accounts	2,362.12
Other income	91,839.99
Total income	1,212,538.93

Expenses

Management fees	228,826.17
Depositary fees	4,759.96
Banking charges and other fees	3,039.37
Transaction fees	14,703.27
Central administration costs	46,797.56
Professional fees	934.87
Other administration costs	743.95
Subscription duty ("taxe d'abonnement")	11,510.39
Other taxes	23.89
Bank interest paid	1,641.49
Other expenses	934.38
Total expenses	313,915.30

Net investment income	898,623.63
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Net realised gain/(loss)

- on securities portfolio	-426,459.11
- on forward foreign exchange contracts	-863,587.06
- on foreign exchange	95,228.92

Realised result	-296,193.62
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Net variation of the unrealised gain/(loss)

- on securities portfolio	669,993.61
- on forward foreign exchange contracts	299,841.94

Result of operations	673,641.93
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Dividends paid	-15,382.06
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Subscriptions	656,643.82
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Redemptions	-541,013.93
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Total changes in net assets	773,889.76
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Total net assets at the beginning of the year	22,364,874.15
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Total net assets at the end of the year	23,138,763.91
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - VALUE BONDS 2018 - 50/50

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	23,138,763.91
- as at 31.12.2015	22,364,874.15
Number of Class EUR R shares	
- outstanding at the beginning of the year	218,921.9223
- issued	1,260.0000
- redeemed	-5,025.0000
	<hr/>
- outstanding at the end of the year	215,156.9223
Net asset value per Class EUR R share	
- as at 31.12.2016	101.37
- as at 31.12.2015	98.41
Number of Class EUR RD shares	
- outstanding at the beginning of the year	8,334.0000
- issued	5,491.0000
- redeemed	-476.0000
	<hr/>
- outstanding at the end of the year	13,349.0000
Net asset value per Class EUR RD share	
- as at 31.12.2016	99.48
- as at 31.12.2015	98.43
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	1.8457
Shares outstanding at dividend date	8,334.0000

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
EUR	300,000.00	Amgen Inc 4.375% Sen 11/05.12.18	325,459.50	1.41
EUR	300,000.00	Atlantia SpA 3.625% Sen 12/30.11.18	320,839.50	1.39
EUR	200,000.00	Banco Santander SA VAR Sub 14/12.03.Perpetual	187,516.00	0.81
EUR	430,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	439,191.25	1.90
EUR	400,000.00	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	411,062.00	1.78
EUR	100,000.00	Dongfeng Motor Intl Co Ltd 1.6% Reg S Sen 15/28.10.18	102,175.00	0.44
EUR	372,000.00	EI Towers 3.875% Sen 13/26.04.18	390,114.54	1.69
EUR	400,000.00	Gaz Capital SA 3.7% EMTN LPN Gazprom Reg S Sen 13/25.07.18	415,196.00	1.79
EUR	300,000.00	Lloyds Bank Plc VAR EMTN Reg S Ser 468 12/12.02.24	355,341.00	1.54
EUR	100,000.00	ManpowerGroup 4.5% Sen 12/22.06.18	106,425.00	0.46
EUR	400,000.00	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	402,698.00	1.74
EUR	100,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	104,581.50	0.45
EUR	420,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	454,383.30	1.96
EUR	150,000.00	Vale SA 4.375% EMTN 10/24.03.18	157,177.50	0.68
EUR	200,000.00	Volkswagen Intl Finance NV FRN EMTN Sen 15/16.07.18	199,797.00	0.86
EUR	170,000.00	Volkswagen Intl Finance NV VAR Sub 31/09.04.Perpetual	176,052.85	0.76
EUR	200,000.00	Zobebe Holding SpA 7.875% Reg S 13/01.02.18	201,711.00	0.87
			4,749,720.94	20.53
GBP	350,000.00	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	411,354.89	1.78
NOK	3,000,000.00	GasLog Ltd FRN Reg S Ser 144A 13/27.06.18	341,472.04	1.48
NOK	2,000,000.00	Marine Harvest ASA FRN Sen 13/12.03.18	224,695.06	0.97
NOK	3,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	338,676.58	1.46
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	112,328.80	0.48
			1,017,172.48	4.39
USD	260,000.00	Alere Inc 7.25% Sen 13/01.07.18	249,585.21	1.08
USD	150,000.00	AT&T Inc 2.375% Sen 13/27.11.18	143,383.50	0.62
USD	285,714.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	235,668.33	1.02
USD	350,000.00	Baidu Inc 3.25% Sen 13/06.08.18	336,947.38	1.46
USD	335,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	332,317.77	1.44
USD	100,000.00	Braskem Finance Ltd 7.25% Reg S Sen 08/05.06.18	100,052.14	0.43
USD	350,000.00	Crane Co 2.75% Sen 13/15.12.18	335,980.09	1.45
USD	321,000.00	Dean Foods Co 6.9% Sen 97/15.10.17	314,160.01	1.36
USD	290,000.00	Dell Inc 5.65% Sen 08/15.04.18	286,704.76	1.24
USD	300,000.00	DR Horton Inc 3.625% Sen 13/15.02.18	288,398.20	1.25
USD	500,000.00	EMC Corp 1.875% Sen 13/01.06.18	467,316.90	2.02
USD	220,000.00	Evrax Group SA 9.5% Reg S Sen 08/24.04.18	224,671.15	0.97
USD	150,000.00	Ford Motor Cred Co LLC 6.625% Sen 10/15.08.17	146,425.46	0.63
USD	85,000.00	Fresenius Med Ca US Fin II Inc 5.625% Reg S Sen 12/31.07.19	85,977.12	0.37
USD	450,000.00	HCA Inc 8% Sen 11/01.10.18	465,051.91	2.01
USD	300,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	318,376.86	1.38
USD	100,000.00	IGas Energy Plc 10% 13/22.03.18	71,580.95	0.31
USD	400,000.00	JPMorgan Chase & Co 1.625% Sen 13/15.05.18	378,832.90	1.64
USD	200,000.00	Li & Fung Ltd VAR Reg S Sub 12/25.05.Perpetual	194,154.07	0.84
USD	300,000.00	Lifestyle Intl Hgs Ltd 5.25% EMTN 12/26.01.17	285,061.86	1.23
USD	160,000.00	Nasdaq Inc 5.25% Sen Lk to rating 10/16.01.18	157,072.29	0.68
USD	400,000.00	Nord Gold SE 6.375% Reg S Sen 13/07.05.18	394,165.44	1.70
USD	300,000.00	Petrobras Global Finance BV 5.875% Sen 07/01.03.18	292,220.91	1.26
USD	200,000.00	PhosAgro Bond Funding DAC 4.204% LPN Phosa Reg S 13/13.02.18	192,412.42	0.83
USD	400,000.00	QNB Fin Ltd 2.75% Reg S Ser 20 13/31.10.18	381,749.23	1.65
USD	300,000.00	RCI Banque 3.5% Reg S Sen 13/03.04.18	289,786.21	1.25
USD	400,000.00	Roper Technologies Inc 2.05% Sen 13/01.10.18	380,734.77	1.64
USD	220,000.00	Rosneft Finance SA 7.875% Reg S Ser 6 07/13.03.18	220,627.82	0.95
USD	100,000.00	Spectrum Mgt Hg Co LLC 6.75% Sen 08/01.07.18	101,270.92	0.44
USD	300,000.00	Staples Inc 2.75% Sen 13/12.01.18	286,353.17	1.24

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	200,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	192,113.77	0.83
USD	300,000.00	Tencent Holdings Ltd 2% EMTN Reg S Sen Tr 1 14/02.05.17	284,555.58	1.23
USD	125,000.00	Tutor Perini Corp 7.625% Sen 11/01.11.18	118,511.49	0.51
USD	500,000.00	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	484,986.97	2.10
USD	400,000.00	Verizon Communications Inc 3.65% 13/14.09.18	391,296.52	1.69
USD	200,000.00	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	191,085.09	0.83
USD	240,000.00	VIP Finance Ireland DAC LPN Vimpel Com 9.125% 08/30.04.18	245,426.87	1.06
USD	500,000.00	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	472,396.31	2.04
USD	300,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	288,450.81	1.25
			<hr/>	
			10,625,863.16	45.93
			<hr/>	
			16,804,111.47	72.63
Total bonds				
Bonds in default of payment				
NOK	1,007,469.00	Noreco Norway AS 10.25% Sen 13/06.03.18 *	88,773.84	0.38
Total bonds in default of payment				
			<hr/>	
			88,773.84	0.38
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	400,000.00	Jacktel 7% 14/09.07.19	360,000.00	1.56
EUR	200,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	203,040.00	0.88
			<hr/>	
			563,040.00	2.44
USD	150,000.00	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	166,895.71	0.72
USD	220,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	217,741.08	0.94
USD	400,000.00	CA Inc 2.875% Sen 13/15.08.18	384,584.02	1.66
USD	200,000.00	Genel Energy Finance Ltd 7.5% 14/14.05.19	154,538.99	0.67
USD	491,000.00	Hertz Corp 4.25% Sen 13/01.04.18	468,159.59	2.02
USD	2,762,500.00	Iona Energy Co (UK) Ltd VAR PIK Reg S 13/27.09.18	78,573.12	0.34
USD	150,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	143,168.76	0.62
USD	350,000.00	Kraft Heinz Foods Co 2% Sen 16/02.07.18	332,157.38	1.43
USD	400,000.00	Maxim Intergrated Products Inc 2.5% Sen 13/15.11.18	382,638.54	1.65
USD	400,000.00	Ophir Energy Plc 9.75% 13/06.01.20	393,932.21	1.70
USD	100,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	84,380.18	0.36
USD	175,000.00	Sigma Alimentos SA de CV 5.625% Reg S Sen 11/14.04.18	172,543.61	0.75
USD	89,488.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	85,903.39	0.37
USD	433,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	452,725.67	1.96
USD	200,000.00	Tizir Ltd 9% 12/28.09.17	170,656.56	0.74
USD	450,000.00	VP II Escrow Corp 6.75% Ser 144A 13/15.08.18	405,319.98	1.75
			<hr/>	
			4,093,918.79	17.68
			<hr/>	
			4,656,958.79	20.12
Total bonds				
Bonds in default of payment				
USD	1,500,000.00	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	24,887.41	0.11
USD	4,322.00	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	1,454.67	0.01
Total bonds in default of payment				
			<hr/>	
			26,342.08	0.12
<u>Other transferable securities</u>				
Bonds				
NOK	3,000,000.00	Volstad Subsea AS FRN 144A 13/05.07.17	229,651.56	0.99
Total bonds				
			<hr/>	
			229,651.56	0.99
Total investments in securities			<hr/>	
			21,805,837.74	94.24
Cash at banks				
			911,282.44	3.94
Other net assets/(liabilities)				
			421,643.73	1.82
Total			<hr/>	
			23,138,763.91	100.00
			<hr/>	

* See note 1 e) to the financial statements

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

SPARINVEST - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	12.21 %
Telecommunication services	10.75 %
Banks	10.06 %
Energy	8.32 %
Food, beverage and tobacco	6.66 %
Raw materials	4.92 %
Technology hardware and equipment	4.90 %
Retailing	4.75 %
Health care equipment and services	4.55 %
Software and services	4.35 %
Special Purpose Vehicle (SPV)	3.74 %
Capital goods	3.69 %
Transportation	3.41 %
Pharmaceuticals and biotechnology	3.16 %
Utilities	2.41 %
Consumer durables and apparel	1.69 %
Semiconductors and semiconductor equipment	1.65 %
Food retailing, drugstores and pharmacies	1.25 %
Household and personal products	0.87 %
Commercial services and supplies	0.46 %
Automobiles and components	0.44 %
Total	<u>94.24 %</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	34.14 %
United Kingdom	11.00 %
Norway	7.50 %
Cayman Islands	7.39 %
Luxembourg	5.31 %
The Netherlands	4.16 %
Italy	3.95 %
Bermuda	2.80 %
Switzerland	2.10 %
Finland	1.96 %
Bulgaria	1.90 %
Ireland	1.89 %
Denmark	1.78 %
Canada	1.75 %
British Virgin Islands	1.74 %
France	1.25 %
Singapore	0.83 %
Spain	0.81 %
Mexico	0.75 %
Brazil	0.68 %
Hong Kong	0.44 %
Australia	0.11 %
Total	<u>94.24 %</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	75,619,385.94
Cash at banks	2,327,173.28
Income receivable on portfolio	937,308.81
Unrealised gain on forward foreign exchange contracts	203,682.57
Total assets	79,087,550.60

Liabilities

Expenses payable	91,925.74
Total liabilities	91,925.74
Net assets at the end of the year	78,995,624.86

Number of Class CHF RD shares outstanding	22,637.5692
Net asset value per Class CHF RD share	CHF 111.72
Number of Class CHF RD X shares outstanding	7,924.7324
Net asset value per Class CHF RD X share	CHF 111.71
Number of Class CHF RX shares outstanding	58,675.1986
Net asset value per Class CHF RX share	CHF 112.80
Number of Class EUR I shares outstanding	11,947.0000
Net asset value per Class EUR I share	104.25
Number of Class EUR R shares outstanding	121,144.4822
Net asset value per Class EUR R share	103.54
Number of Class EUR RD shares outstanding	90,371.4489
Net asset value per Class EUR RD share	103.17
Number of Class EUR R X shares outstanding	51,932.7423
Net asset value per Class EUR R X share	104.18
Number of Class USD R shares outstanding	109,100.1208
Net asset value per Class USD R share	USD 116.80
Number of Class USD RD shares outstanding	262,859.5519
Net asset value per Class USD RD share	USD 116.33
Number of Class USD RD X shares outstanding	383.0000
Net asset value per Class USD RD X share	USD 114.46

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

SPARINVEST - VALUE BONDS 2019 - 50/50

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	3,805,276.30
Return on sukuk	21,933.71
Interest on bank accounts	3,380.27
Other income	736,232.52
Total income	4,566,822.80

Expenses

Management fees	712,480.15
Depository fees	16,092.02
Banking charges and other fees	8,930.71
Transaction fees	87,355.22
Central administration costs	161,264.41
Professional fees	3,487.42
Other administration costs	426.82
Subscription duty ("taxe d'abonnement")	38,657.56
Other taxes	84.28
Bank interest paid	4,762.73
Other expenses	2,982.67
Total expenses	1,036,523.99

Net investment income 3,530,298.81

Net realised gain/(loss)

- on securities portfolio	-1,091,521.21
- on forward foreign exchange contracts	-950,346.08
- on foreign exchange	228,438.74
Realised result	1,716,870.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,734,970.95
- on forward foreign exchange contracts	219,771.79
Result of operations	4,671,613.00

Dividends paid -131,432.85

Subscriptions 27,919,384.84

Redemptions -22,954,899.89

Total changes in net assets 9,504,665.10

Total net assets at the beginning of the year 69,490,959.76

Total net assets at the end of the year 78,995,624.86

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	78,995,624.86
- as at 31.12.2015	69,490,959.76
Number of Class CHF RD shares	
- outstanding at the beginning of the year	17,254.7571
- issued	12,540.5871
- redeemed	-7,157.7750
- outstanding at the end of the year	22,637.5692
Net asset value per Class CHF RD share	
- as at 31.12.2016	CHF 111.72
- as at 31.12.2015	CHF 108.37
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	CHF 0.4075
Shares outstanding at dividend date	19,215.9179
Number of Class CHF RD X shares	
- outstanding at the beginning of the year	1,964.0147
- issued	6,421.5897
- redeemed	-460.8720
- outstanding at the end of the year	7,924.7324
Net asset value per Class CHF RD X share	
- as at 31.12.2016	CHF 111.71
- as at 31.12.2015	CHF 107.87
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	CHF 0.4947
Shares outstanding at dividend date	2,522.0147
Number of Class CHF RX shares	
- outstanding at the beginning of the year	51,327.0528
- issued	27,498.1458
- redeemed	-20,150.0000
- outstanding at the end of the year	58,675.1986
Net asset value per Class CHF RX share	
- as at 31.12.2016	CHF 112.80
- as at 31.12.2015	CHF 108.48
Number of Class EUR I shares	
- outstanding at the beginning of the year	100.0000
- issued	11,847.0000
- redeemed	0.0000
- outstanding at the end of the year	11,947.0000
Net asset value per Class EUR I share	
- as at 31.12.2016	104.25
- as at 31.12.2015	99.65
Number of Class EUR R shares	
- outstanding at the beginning of the year	86,639.7205
- issued	82,010.4387
- redeemed	-47,505.6770
- outstanding at the end of the year	121,144.4822
Net asset value per Class EUR R share	
- as at 31.12.2016	103.54
- as at 31.12.2015	99.51

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class EUR RD shares	
- outstanding at the beginning of the year	74,635.4967
- issued	34,782.1144
- redeemed	-19,046.1622
<hr/>	<hr/>
- outstanding at the end of the year	90,371.4489
Net asset value per Class EUR RD share	
- as at 31.12.2016	103.17
- as at 31.12.2015	99.52
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	0.3647
Shares outstanding at dividend date	85,364.7447
Number of Class EUR R X shares	
- outstanding at the beginning of the year	31,664.1448
- issued	21,909.2065
- redeemed	-1,640.6090
<hr/>	<hr/>
- outstanding at the end of the year	51,932.7423
Net asset value per Class EUR R X share	
- as at 31.12.2016	104.18
- as at 31.12.2015	99.63
Number of Class USD I shares	
- outstanding at the beginning of the year	0.0000
- issued	12,666.2444
- redeemed	-12,666.2444
<hr/>	<hr/>
- outstanding at the end of the year	0.0000
Net asset value per Class USD I share	
- as at 31.12.2016	-
- as at 31.12.2015	-
Number of Class USD R shares	
- outstanding at the beginning of the year	94,300.2130
- issued	21,850.2118
- redeemed	-7,050.3040
<hr/>	<hr/>
- outstanding at the end of the year	109,100.1208
Net asset value per Class USD R share	
- as at 31.12.2016	USD 116.80
- as at 31.12.2015	USD 110.96
Number of Class USD RD shares	
- outstanding at the beginning of the year	329,131.0076
- issued	46,110.5763
- redeemed	-112,382.0320
<hr/>	<hr/>
- outstanding at the end of the year	262,859.5519
Net asset value per Class USD RD share	
- as at 31.12.2016	USD 116.33
- as at 31.12.2015	USD 110.93
Dividend paid	
Ex-dividend date	07.03.2016
Dividend per share	USD 0.4043
Shares outstanding at dividend date	249,993.0642

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statistical information (in EUR) (continued)

as at 31st December 2016

Number of Class USD RD X shares

- outstanding at the beginning of the year	0.0000
- issued	923.0000
- redeemed	-540.0000
<hr/>	<hr/>
- outstanding at the end of the year	383.0000

Net asset value per Class USD RD X share

- as at 31.12.2016	USD 114.46
- as at 31.12.2015	-

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	1,300,000.00	Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	1,351,389.00	1.71
EUR	650,000.00	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	704,408.25	0.89
EUR	1,537,000.00	Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	1,569,853.38	1.99
EUR	700,000.00	Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	740,166.00	0.94
EUR	800,000.00	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	626,521.94	0.79
EUR	250,000.00	Korea Gas Corp 2.375% EMTN Reg S Sen 13/15.04.19	263,207.50	0.33
EUR	460,000.00	Lafarge SA VAR EMTN Lk Rating 09/16.12.19	531,711.70	0.67
EUR	800,000.00	LM Group Holding A/S 8% Sen 14/26.03.19	832,000.00	1.05
EUR	500,000.00	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	512,142.50	0.65
EUR	1,200,000.00	PKO Finance AB 2.324% EMTN Loan Participation 14/23.01.19	1,242,528.00	1.57
EUR	250,000.00	SB Capital SA 3.3524% LPN Sberbank Reg S Sen 14/15.11.19	263,507.50	0.33
EUR	200,000.00	TenneT Holding BV 3.875% EMTN Reg S Ser 4 11/21.02.18	209,163.00	0.27
EUR	1,349,000.00	Teva Pharmaceuticals Fin IV BV 2.875% EMTN 12/15.04.19	1,428,995.70	1.81
EUR	850,000.00	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	861,067.00	1.09
EUR	425,000.00	TVO Power Co 4.625% EMTN Sen 12/04.02.19	459,792.63	0.58
			<u>11,596,454.10</u>	<u>14.67</u>
GBP	1,000,000.00	Galaxy Bidco Ltd FRN Reg S 13/15.11.19	1,178,035.15	1.49
GBP	1,810,000.00	Volkswagen Financial Serv NV 2.625% EMTN Ser F02 14/22.07.19	2,196,376.11	2.78
			<u>3,374,411.26</u>	<u>4.27</u>
NOK	8,000,000.00	Norlandia Care Group AS FRN 13/10.04.18	903,137.54	1.14
NOK	1,000,000.00	Stolt-Nielsen Ltd FRN 12/19.03.18	112,328.80	0.14
			<u>1,015,466.34</u>	<u>1.28</u>
USD	900,000.00	Alere Inc 7.25% Sen 13/01.07.18	863,948.80	1.09
USD	1,900,000.00	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,810,183.46	2.29
USD	200,000.00	Arizona Public Serv Co 8.75% Sen 09/01.03.19	215,552.50	0.27
USD	390,000.00	AT&T Inc 5.8% Sen 09/15.02.19	397,273.10	0.50
USD	1,414,222.00	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	1,166,506.89	1.48
USD	1,750,000.00	Baidu Inc 2.75% Sen 14/09.06.19	1,675,478.79	2.12
USD	800,000.00	Bank of America Corp 2.60% Ser L 13/15.01.19	766,149.33	0.97
USD	1,750,000.00	Bank of China Hong Kong Branch 3.125% EMTN Reg S 14/23.01.19	1,688,046.93	2.14
USD	675,000.00	Best Buy Co Inc 5% Sen 13/01.08.18	669,595.52	0.85
USD	700,000.00	China Construction Bk Corp Ltd 3.25% EMTN Reg S 14/02.07.19	679,277.08	0.86
USD	1,000,000.00	Coca-Cola Femsa SAB de CV 2.375% Sen 13/26.11.18	955,321.16	1.21
USD	1,400,000.00	Controladora Mabe SA de CV 7.875% Reg S Sen 09/28.10.19	1,433,448.68	1.82
USD	500,000.00	DNO ASA 8.75% Reg S Sen 15/18.06.20	422,739.98	0.54
USD	550,000.00	Dow Chemical Co VAR Lk Rating Changes 09/15.05.19	597,968.24	0.76
USD	950,000.00	Dr Horton Inc 3.75% Sen 14/01.03.19	922,538.04	1.17
USD	1,100,000.00	EMC Corp 1.875% Sen 13/01.06.18	1,028,097.18	1.30
USD	1,750,000.00	Emirates NBD PJSC 3.25% EMTN Reg S Sen 14/19.11.19	1,678,415.50	2.13
USD	850,000.00	Evrax Group SA 9.5% Reg S Sen 08/24.04.18	868,047.65	1.10
USD	850,000.00	Finansbank AS 6.25% Reg S Ser 2014-1 14/30.04.19	834,188.67	1.06
USD	1,000,000.00	Fresenius Med Ca US Fin II Inc 5.625% Ser 144A 12/31.07.19	1,009,717.94	1.28
USD	1,000,000.00	Frontier Communications Corp 7.125% Sen 07/15.03.19	1,003,981.98	1.27
USD	700,000.00	Geely Automobile Hgs Ltd 5.25% Reg S Sen 14/06.10.19	687,947.85	0.87
USD	750,000.00	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	759,819.87	0.96
USD	1,264,000.00	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	1,206,519.31	1.53
USD	1,300,000.00	HCA Inc 3.75% Sen 14/15.03.19	1,264,102.87	1.60
USD	1,200,000.00	Hutchison Whamp Intl 09 Ltd 7.625% Reg S Sen 09/09.04.19	1,273,507.47	1.61
USD	1,800,000.00	ICICI Bank Ltd Dubai Br 4.8% MTN Ser 144A 13/22.05.19	1,790,835.74	2.27
USD	750,000.00	KEB Hana Bank 2.5% Reg S Sen 14/12.06.19	716,050.01	0.91
USD	250,000.00	Mc Donald's Corp 2.1% MTN Sen 15/07.12.18	238,628.82	0.30
USD	1,000,000.00	Morgan Stanley 5.625% Ser F 09/23.09.19	1,028,068.26	1.30

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	480,000.00	Nasdaq Inc 5.25% Sen Lk to rating 10/16.01.18	471,216.87	0.60
USD	650,000.00	Nonghyup Bank Co Ltd 2.75% Reg S Ser 12 14/29.09.19	625,408.15	0.79
USD	1,400,000.00	Ooredoo International Fin Ltd 7.875% Reg S Ser 2 09/10.06.19	1,497,598.49	1.90
USD	395,000.00	Ooredoo International Fin Ltd 7.875% Ser 144A 09/10.06.19	422,497.38	0.54
USD	1,100,000.00	Petrobras Global Finance BV 7.875% Sen 09/15.03.19	1,123,553.92	1.42
USD	500,000.00	Petronas Capital Ltd 5.25% Ser 144A 09/12.08.19	507,331.12	0.64
USD	600,000.00	Reliance Industries Ltd 5.875% Reg S Sen 13/01.08.Perpetual	563,564.83	0.71
USD	500,000.00	SB Capital SA 5.18% LPN SberBank Reg S Ser 11 12/28.06.19	496,484.95	0.63
USD	800,000.00	Shinhan Bank Co Ltd 2.25% Reg S Sen Tr 8 15/15.04.20	747,286.09	0.95
USD	1,800,000.00	Sinopec Gr Ov Dev (2016) Ltd 2.125% Reg S Sen 16/03.05.19	1,700,020.86	2.15
USD	690,000.00	Staples Inc 2.75% Sen 13/12.01.18	658,612.28	0.83
USD	1,000,000.00	TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	960,568.85	1.22
USD	600,000.00	Tencent Holdings Ltd 3.375% 144A Tr 2 14/02.05.19	582,786.44	0.74
USD	1,000,000.00	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	971,083.20	1.23
USD	800,000.00	Teva Pharm Finance IV LLC 2.25% Sen 12/18.03.20	746,853.76	0.95
USD	1,250,000.00	UBS AG Stamford 2.375% MTN Sen 14/14.08.19	1,191,591.61	1.51
USD	1,100,000.00	Vale Overseas Ltd 5.625% Sen 09/15.09.19	1,104,656.56	1.40
USD	1,400,000.00	VimpelCom Hgs BV 5.2% Reg S Sen 13/13.02.19	1,372,968.95	1.74
USD	750,000.00	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	721,127.04	0.91
			46,117,168.97	58.42
Total bonds			62,103,500.67	78.64
Sukuk				
USD	850,000.00	DEWA Sukuk 2013 Ltd 3% Reg S Sen 13/05.03.18	814,642.09	1.03
Total sukuk			814,642.09	1.03
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
EUR	1,800,000.00	Jacktel 7% 14/09.07.19	1,620,000.00	2.05
EUR	600,000.00	Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	609,120.00	0.77
			2,229,120.00	2.82
USD	500,000.00	ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	556,319.04	0.70
USD	1,100,000.00	Barclays Plc VAR Sub 13/15.03.Perpetual	1,088,705.38	1.38
USD	500,000.00	JBS USA LLC/ JBS USA Fin Inc 8.25% Ser 144A 12/01.02.20	486,193.41	0.62
USD	400,000.00	John Deere Capital Corp FRN MTN Ser F 16/08.01.19	381,783.37	0.48
USD	700,000.00	L Brands Inc 8.5% Sen 10/15.06.19	763,589.00	0.97
USD	986,000.00	Nufarm Australia Ltd 6.375% Ser 144A 12/15.10.19	955,852.10	1.21
USD	1,800,000.00	Ophir Energy Plc 9.75% 13/06.01.20	1,772,694.95	2.24
USD	800,000.00	Petroleum Geo-Services ASA 7.375% 144A Sen 16/15.12.20	675,041.48	0.85
USD	350,000.00	QBE Insurance Group Ltd 2.4% Ser 144A 13/01.05.18	332,889.07	0.42
USD	1,000,000.00	Sigma Alimentos SA de CV 6.875% Reg S Sen 09/16.12.19	1,051,272.81	1.33
USD	384,802.00	Smithfield Foods Inc 5.25% Ser 144A Sen 13/01.08.18	369,388.03	0.47
USD	600,000.00	Sprint Corp 9% Ser 144A 11/15.11.18	627,333.50	0.79
USD	500,000.00	Tizir Ltd 9% 12/28.09.17	426,641.38	0.54
USD	600,000.00	VPIL Escrow Corp 6.75% Ser 144A 13/15.08.18	540,426.64	0.68
			10,028,130.16	12.68
Total bonds			12,257,250.16	15.50
<u>Other transferable securities</u>				
Bonds				
NOK	5,800,000.00	Volstad Subsea AS FRN 144A 13/05.07.17	443,993.02	0.56
Total bonds			443,993.02	0.56
Total investments in securities			75,619,385.94	95.73
Cash at banks			2,327,173.28	2.95
Other net assets/(liabilities)			1,049,065.64	1.32
Total			78,995,624.86	100.00

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

SPARINVEST - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	23.11 %
Banks	14.63 %
Telecommunication services	10.72 %
Software and services	6.38 %
Raw materials	5.69 %
Energy	5.67 %
Food, beverage and tobacco	5.34 %
Special Purpose Vehicle (SPV)	4.42 %
Health care equipment and services	3.83 %
Retailing	3.21 %
Consumer durables and apparel	2.79 %
Pharmaceuticals and biotechnology	2.49 %
Utilities	1.45 %
Capital goods	1.31 %
Technology hardware and equipment	1.30 %
Food retailing, drugstores and pharmacies	0.91 %
Transportation	0.89 %
Automobiles and components	0.87 %
Insurance	0.42 %
Hotels, restaurants and leisure	0.30 %
Total	<u>95.73 %</u>

SPARINVEST - VALUE BONDS 2019 - 50/50

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.79 %
Cayman Islands	11.29 %
The Netherlands	6.86 %
United Kingdom	6.43 %
Mexico	5.89 %
Norway	5.14 %
Luxembourg	4.47 %
United Arab Emirates	4.40 %
Hong Kong	3.00 %
South Korea	2.98 %
Bermuda	2.58 %
Turkey	2.15 %
British Virgin Islands	2.15 %
Bulgaria	1.99 %
Denmark	1.94 %
Curacao	1.81 %
Croatia	1.71 %
Australia	1.63 %
Sweden	1.57 %
Jersey	1.49 %
Singapore	1.22 %
Ireland	0.96 %
India	0.71 %
Canada	0.68 %
France	0.67 %
Malaysia	0.64 %
Finland	0.58 %
Total	<u>95.73 %</u>

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	5,539,382.51
Cash at banks	198,373.38
Receivable on issues of shares	1,834.87
Income receivable on portfolio	16,241.34
Unrealised gain on forward foreign exchange contracts	32,984.09
Prepaid expenses	66.76
Total assets	5,788,882.95

Liabilities

Payable on purchases of securities	105,838.58
Expenses payable	8,055.04
Total liabilities	113,893.62
Net assets at the end of the year	5,674,989.33
Number of Class EUR R shares outstanding	55,191.0000
Net asset value per Class EUR R share	102.82

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

SPARINVEST - GLOBAL CONVERTIBLE BONDS

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

from 31st August 2016 to 31st December 2016

Income

Dividends, net	6,139.25
Interest on bonds and other debt securities, net	18,665.02
Interest on bank accounts	80.80
Total income	<u>24,885.07</u>

Expenses

Management fees	17,455.52
Depository fees	275.28
Banking charges and other fees	217.16
Transaction fees	1,396.82
Central administration costs	2,886.39
Professional fees	86.87
Other administration costs	345.07
Subscription duty ("taxe d'abonnement")	1,236.78
Other taxes	4.55
Bank interest paid	365.26
Other expenses	18.21
Total expenses	<u>24,287.91</u>

Net investment income	597.16
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Net realised gain/(loss)

- on securities portfolio	100,546.89
- on forward foreign exchange contracts	-188,525.67
- on foreign exchange	11,584.56
Realised result	<u>-75,797.06</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	157,557.22
- on forward foreign exchange contracts	41,784.89
Result of operations	<u>123,545.05</u>

Dividends paid	-
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Subscriptions	5,551,444.28
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Redemptions	-
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Total changes in net assets	<u>5,674,989.33</u>
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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	<u><u>5,674,989.33</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016 5,674,989.33

Number of Class EUR R shares

- outstanding at the beginning of the year 0.0000

- issued 55,191.0000

- redeemed 0.0000

- outstanding at the end of the year 55,191.0000

Net asset value per Class EUR R share

- as at 31.12.2016 102.82

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

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
USD	55.58	Allergan Plc 5.5% Conv Pref Ser A	40,176.42	0.71
USD	55.58	Bank of America Corp Pref Ser L	61,482.37	1.08
USD	722.52	Frontier Communications Corp Conv Pref Ser A	48,690.58	0.86
USD	889.25	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	62,102.04	1.09
USD	1,111.56	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	51,618.21	0.91
USD	611.36	T-Mobile US Inc Pref Ser A	54,739.75	0.96
USD	1,000.41	Tyson Foods Inc Pref 15.07.17	64,164.45	1.13
USD	55.58	Wells Fargo & Co 7.5% Conv Pref A Ser L	62,704.85	1.11
USD	1,111.56	Welltower REIT Inc Pref Ser I	63,421.48	1.12
Total shares			509,100.15	8.97
Bonds				
CHF	55,578.10	Swiss Life Holding 0% Conv Sen 13/02.12.20	67,230.62	1.18
EUR	55,578.10	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	61,499.94	1.08
EUR	33,346.86	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	43,090.15	0.76
EUR	55,578.10	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	60,788.55	1.07
EUR	44,462.48	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	64,831.18	1.14
EUR	55,578.10	CEZ MH BV 0% EMTN Conv MOL Hungarian 14/04.08.17	62,210.79	1.10
EUR	66,693.72	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	66,492.31	1.17
EUR	223.09	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	31,609.19	0.56
EUR	33,346.86	Corporacion Economica Delta SA 1% Conv EbroFood 16/01.12.23	33,561.62	0.59
EUR	44,462.48	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	66,625.25	1.17
EUR	33,346.86	ENI SpA 0% EMTN Sen Conv 16/13.04.22	36,237.70	0.64
EUR	22,231.24	Fieldlink NV 3.75% Conv Greenyard NV Ser GREE 16/22.12.21	23,652.04	0.42
EUR	55,578.10	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	56,709.67	1.00
EUR	55,578.10	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	55,632.29	0.98
EUR	11,115.62	Immofinanz AG 4.25% Conv 11/08.03.18	47,940.09	0.85
EUR	55,578.10	Industrivaerden AB 1.875% Conv EMTN 11/27.02.17	56,435.39	0.99
EUR	11,115.62	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	11,709.09	0.21
EUR	833.67	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	65,242.69	1.15
EUR	55,578.10	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	56,562.67	1.00
EUR	22,231.24	OHL Investment SA 4% Conv OHL Mexico SAB Reg S 13/25.04.18	20,557.12	0.36
EUR	44,462.48	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	56,920.65	1.00
EUR	22,231.24	PT Jersey Ltd 0.5% Conv 14/19.11.19	25,997.21	0.46
EUR	55,578.10	Salzgitter Fin B.V. 2% Conv Aurubis AG 10/08.11.17	67,023.58	1.18
EUR	55,578.10	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	59,603.07	1.05
EUR	55,578.10	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	53,234.65	0.94
EUR	66,693.72	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	67,560.07	1.19
EUR	22,231.24	Technip SA 0.875% Conv Reg S 16/25.01.21	31,001.36	0.55
			1,282,728.32	22.61
GBP	44,462.48	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	49,151.76	0.87
GBP	55,578.10	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	63,477.65	1.12
			112,629.41	1.99
HKD	222,312.40	Shenzhen Intl Group Ltd 0.5% Conv Sen 14/18.06.19	36,542.09	0.64
JPY	6,669,372.08	Edion Corp 0% Conv Reg S Sen 14/01.10.21	67,614.12	1.19
JPY	4,446,248.05	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	37,787.45	0.67
JPY	3,334,686.04	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	32,286.92	0.57
JPY	2,223,124.03	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	21,763.24	0.38
JPY	4,446,248.05	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	41,305.00	0.73
JPY	1,111,562.01	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	10,868.07	0.19
JPY	5,557,810.07	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	55,682.57	0.98

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

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
			267,307.37	4.71
SGD	83,367.15	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	54,377.76	0.96
USD	66,693.72	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	60,720.21	1.07
USD	66,693.72	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	63,223.88	1.11
USD	66,693.72	DP World Ltd 1.75% Conv Sen 14/19.06.24	62,471.10	1.10
USD	44,462.48	Intel Corp VAR Conv Sub 06/15.12.35	57,004.50	1.00
USD	55,578.10	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	52,232.09	0.92
USD	55,578.10	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	55,283.55	0.97
USD	66,693.72	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	62,749.32	1.11
USD	66,693.72	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	58,294.33	1.03
			471,978.98	8.31
Total bonds			2,292,794.55	40.40
Transferable securities dealt in on another regulated market				
Bonds				
EUR	44,462.48	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	43,219.75	0.76
EUR	44,462.48	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	52,422.60	0.92
EUR	33,346.86	Redefine Properties Ltd 1.5% Conv RedelntL Reg S 16/16.09.21	32,521.69	0.57
EUR	33,346.86	Safilo Group SpA 1.25% Conv 14/22.05.19	31,657.84	0.56
EUR	33,346.86	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	35,087.07	0.62
EUR	55,578.10	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	54,207.83	0.96
			249,116.78	4.39
GBP	55,578.10	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	62,200.51	1.10
GBP	44,462.48	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	53,631.60	0.95
GBP	44,462.48	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	53,404.50	0.94
			169,236.61	2.99
JPY	5,557,810.07	Fukuyama Transporting Co Ltd 0% Conv 12/22.03.17	57,220.42	1.01
JPY	5,557,810.07	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	54,268.05	0.96
JPY	5,557,810.07	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	54,114.67	0.95
JPY	4,446,248.05	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	51,170.21	0.90
			216,773.35	3.82
SEK	333,468.60	SAS AB 3.625% Conv Reg S 14/01.04.19	30,891.84	0.54
USD	66,693.72	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	59,675.00	1.05
USD	44,462.48	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	36,463.66	0.64
USD	36,681.55	Anthem Inc 2.75% Conv Sen 13/15.11.42	69,272.56	1.22
USD	44,462.48	Brocade Communication Syst Inc 1.375% Conv Sen 15/01.01.20	42,449.60	0.75
USD	61,135.91	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	67,236.46	1.19
USD	11,115.62	Dish Network Corp 3.375% Conv Ser 144A 16/15.08.26	11,987.74	0.21
USD	55,578.10	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	57,468.73	1.01
USD	55,578.10	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	56,052.33	0.99
USD	61,135.91	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	67,381.37	1.19
USD	55,578.10	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	52,956.61	0.93
USD	77,809.34	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	58,325.11	1.03
USD	66,693.72	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	65,365.85	1.15
USD	33,346.86	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	55,770.43	0.98
USD	44,462.48	InterDigital Inc 1.5% Conv 15/01.03.20	57,277.45	1.01
USD	61,135.91	j2 Global Inc 3.25% Conv Sen 14/15.06.29	76,727.82	1.35
USD	66,693.72	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	63,985.18	1.13
USD	27,789.05	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	28,372.10	0.50
USD	61,135.91	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	65,859.85	1.16
USD	55,578.10	Newmont Mining Corp 1.625% Conv 07/15.07.17	53,944.61	0.95
USD	50,020.29	Novavax Inc 3.75% Conv Ser 144A 16/01.02.23	21,044.33	0.37

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

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	25,010.15	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	73,877.57	1.30
USD	55,578.10	Nuance Communications Inc 1% Conv Sen 15/15.12.35	47,687.30	0.84
USD	44,462.48	NuVasive Inc 2.25% Conv 16/15.03.21	53,668.18	0.95
USD	16,673.43	NVIDIA Corp 1% Conv Sen 13/01.12.18	83,856.41	1.48
USD	27,789.05	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	33,608.48	0.59
USD	22,231.24	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	33,167.39	0.58
USD	72,251.53	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	67,131.08	1.18
USD	33,346.86	Red Hat Inc 0.25% Conv Sen 14/01.10.19	37,346.27	0.66
USD	77,809.34	RH 0% Conv Ser 144A 14/15.06.19	63,073.70	1.11
USD	27,789.05	RTI Intl Metals Inc 1.625% Conv Arconic Inc Sen 13/15.10.19	27,411.64	0.48
USD	27,789.05	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	37,642.01	0.66
USD	55,578.10	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	51,855.33	0.91
USD	22,231.24	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	21,279.18	0.38
USD	72,251.53	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	76,552.38	1.35
USD	27,789.05	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	27,911.03	0.49
USD	44,462.48	Total SA 0.5% Conv Ser FP 15/02.12.22	43,965.48	0.78
USD	61,135.91	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	74,336.86	1.31
USD	66,693.72	WebMD Health Corp 2.625% Conv Ser 144A 16/15.06.23	60,149.23	1.06
USD	44,462.48	Yahoo Inc 0% Conv 13/01.12.18	41,732.98	0.74
			2,023,869.29	35.66
Total bonds			2,689,887.87	47.40
<u>Other transferable securities</u>				
Bonds				
USD	77.81	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	47,599.94	0.84
Total bonds			47,599.94	0.84
Total investments in securities			5,539,382.51	97.61
Cash at banks			198,373.38	3.50
Other net assets/(liabilities)			-62,766.56	-1.11
Total			5,674,989.33	100.00

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

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	17.06 %
Semiconductors and semiconductor equipment	7.58 %
Health care equipment and services	6.95 %
Software and services	6.43 %
Energy	5.17 %
Technology hardware and equipment	5.16 %
Telecommunication services	4.66 %
Raw materials	4.57 %
Capital goods	4.43 %
Real estate	4.29 %
Banks	4.02 %
Pharmaceuticals and biotechnology	3.85 %
Transportation	3.82 %
Retailing	3.72 %
Investment funds	2.47 %
Consumer durables and apparel	2.42 %
Utilities	1.85 %
Insurance	1.82 %
Food retailing, drugstores and pharmacies	1.37 %
Investment companies	1.18 %
Food, beverage and tobacco	1.13 %
Special Purpose Vehicle (SPV)	1.08 %
Automobiles and components	0.95 %
Commercial services and supplies	0.73 %
Media	0.71 %
Household and personal products	0.19 %
Total	<u>97.61 %</u>

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	43.51 %
Japan	10.36 %
The Netherlands	6.37 %
Luxembourg	3.83 %
Italy	3.30 %
Belgium	3.03 %
France	2.48 %
Cayman Islands	2.41 %
United Kingdom	2.07 %
Austria	2.04 %
Taiwan	2.00 %
Finland	1.62 %
Jersey	1.56 %
Sweden	1.53 %
Switzerland	1.18 %
Germany	1.17 %
United Arab Emirates	1.10 %
Malaysia	1.07 %
Singapore	0.96 %
Hungary	0.92 %
Malta	0.87 %
Israel	0.84 %
Cyprus	0.76 %
Mexico	0.76 %
Ireland	0.71 %
Spain	0.59 %
South Africa	0.57 %
Total	<u>97.61 %</u>

SPARINVEST - BALANCE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	584,208,666.14
Cash at banks	20,236,629.84
Receivable on sales of securities	102,755.30
Receivable on issues of shares	227,531.60
Income receivable on portfolio	2,542,564.21
Unrealised gain on forward foreign exchange contracts	585,397.19
Prepaid expenses	8,420.32
	<hr/>
Total assets	607,911,964.60

Liabilities

Bank overdrafts	1,462.76
Payable on purchases of securities	3,429,747.20
Payable on treasury transactions	551.26
Payable on redemptions of shares	16,645.28
Expenses payable	441,612.39
	<hr/>
Total liabilities	3,890,018.89
	<hr/>
Net assets at the end of the year	604,021,945.71

Number of Class DKK LP I shares outstanding	2,769,417.0000
Net asset value per Class DKK LP I share	DKK 1,162.87
Number of Class DKK R shares outstanding	405,245.0000
Net asset value per Class DKK R share	DKK 1,161.27
Number of Class EUR I shares outstanding	171,367.9178
Net asset value per Class EUR I share	156.22
Number of Class EUR R shares outstanding	524,873.0000
Net asset value per Class EUR R share	154.02

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

SPARINVEST - BALANCE

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	3,036,833.27
Interest on bonds and other debt securities, net	4,181,082.15
Return on sukuk	5,324.66
Interest on bank accounts	6,123.16
Commissions received	4,933.75
Other income	50,909.86
Total income	7,285,206.85

Expenses

Management fees	2,335,420.62
Depository fees	66,511.21
Banking charges and other fees	87,806.11
Transaction fees	547,358.30
Central administration costs	948,344.41
Professional fees	12,656.39
Other administration costs	1,418.45
Subscription duty ("taxe d'abonnement")	89,832.84
Other taxes	898.76
Bank interest paid	29,368.63
Other expenses	11,790.14
Total expenses	4,131,405.86

Net investment income 3,153,800.99

Net realised gain/(loss)

- on securities portfolio	-2,878,650.69
- on forward foreign exchange contracts	-4,148,184.88
- on foreign exchange	127,450.64
Realised result	-3,745,583.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	36,655,502.37
- on forward foreign exchange contracts	1,016,077.92

Result of operations 33,925,996.35

Dividends paid -

Subscriptions 793,145,936.51

Redemptions -370,963,443.44

Total changes in net assets 456,108,489.42

Total net assets at the beginning of the year 147,913,456.29

Total net assets at the end of the year 604,021,945.71

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

SPARINVEST - BALANCE

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	604,021,945.71
- as at 31.12.2015	147,913,456.29
- as at 31.12.2014	117,181,436.93
Number of Class DKK LP I shares	
- outstanding at the beginning of the year	0.0000
- issued	2,769,417.0000
- redeemed	0.0000
- outstanding at the end of the year	2,769,417.0000
Net asset value per Class DKK LP I share	
- as at 31.12.2016	DKK 1,162.87
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class DKK R shares	
- outstanding at the beginning of the year	348,295.0000
- issued	56,950.0000
- redeemed	0.0000
- outstanding at the end of the year	405,245.0000
Net asset value per Class DKK R share	
- as at 31.12.2016	DKK 1,161.27
- as at 31.12.2015	DKK 1,110.42
- as at 31.12.2014	DKK 1,049.26
Number of Class EUR I shares	
- outstanding at the beginning of the year	136,807.7035
- issued	48,283.1869
- redeemed	-13,722.9726
- outstanding at the end of the year	171,367.9178
Net asset value per Class EUR I share	
- as at 31.12.2016	156.22
- as at 31.12.2015	147.81
- as at 31.12.2014	139.02
Number of Class EUR R shares	
- outstanding at the beginning of the year	517,138.0000
- issued	2,515,811.0000
- redeemed	-2,508,076.0000
- outstanding at the end of the year	524,873.0000
Net asset value per Class EUR R share	
- as at 31.12.2016	154.02
- as at 31.12.2015	146.70
- as at 31.12.2014	138.93

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	43,174.29	Adelaide Brighton Ltd	160,943.73	0.03
AUD	102,018.65	Alumina Ltd	128,168.02	0.02
AUD	18,343.77	ANZ Banking Group Ltd	383,086.45	0.06
AUD	102,018.65	Australian Agricultural Co Ltd	118,713.00	0.02
AUD	12,323.85	Australian Stock Exchange Ltd	420,824.77	0.07
AUD	61,619.26	Aveo Group	141,713.21	0.02
AUD	326,459.67	AWE Ltd	138,953.74	0.02
AUD	95,924.87	Bendigo & Adelaide Bk Ltd	837,000.63	0.14
AUD	38,676.09	BHP Billiton Ltd	665,384.37	0.11
AUD	33,135.66	Bluescope Steel Ltd	211,102.11	0.04
AUD	26,164.11	Boral Ltd	97,174.49	0.02
AUD	24,484.48	Brambles Ltd	208,430.61	0.03
AUD	4,080.75	Breville Group Ltd	24,260.88	0.00
AUD	52,519.20	Challenger Ltd	405,259.71	0.07
AUD	3,401.71	CIMIC Group Ltd	81,596.06	0.01
AUD	16,322.98	Commonwealth Bank of Australia	923,482.08	0.15
AUD	2,900.19	CSL Ltd	199,917.98	0.03
AUD	53,049.70	Eclixp Group Ltd	136,572.48	0.02
AUD	166,174.50	Energy World Corporation Ltd	29,661.06	0.01
AUD	68,228.44	Evolution Mining Ltd	99,300.24	0.02
AUD	82,568.18	Fortescue Metals Group Ltd	333,869.71	0.06
AUD	111,009.76	Genworth Mrtge Ins Austral Ltd	249,205.67	0.04
AUD	103,051.48	Harvey Norman Holdings Ltd	363,635.59	0.06
AUD	21,883.82	Independence Group NL	64,901.66	0.01
AUD	43,098.80	Infigen Energy Triple Stapled Security	26,629.11	0.00
AUD	38,236.59	Macquarie Atlas Roads Group	132,562.15	0.02
AUD	81,614.92	Macquarie Goodman Group	399,492.01	0.07
AUD	93,857.16	Metals X Ltd	36,083.15	0.01
AUD	7,638,448.52	Mirabela Nickel Ltd	0.00	0.00
AUD	173,839.78	Myer Holdings Ltd	164,693.80	0.03
AUD	16,438.06	National Australia Bank Ltd	346,109.38	0.06
AUD	36,640.20	Newcrest Mining Ltd	509,368.28	0.08
AUD	40,807.46	Nextdc Ltd	101,974.11	0.02
AUD	40,807.46	Nine Entertainment Co Hgs Ltd	29,835.84	0.01
AUD	6,121.12	Nufarm Ltd	38,492.43	0.01
AUD	148,203.31	Origin Energy Ltd	670,490.02	0.11
AUD	47,826.34	Oz Minerals Ltd	259,055.72	0.04
AUD	10,201.86	Premier Investments Ltd	101,133.67	0.02
AUD	83,247.22	Primary Health Care Ltd	233,173.34	0.04
AUD	143,810.38	Programmed Maintenanc Serv Ltd	190,050.93	0.03
AUD	65,291.93	QBE Insurance Group Ltd	556,711.44	0.09
AUD	32,645.97	Regis Resources Ltd	66,563.32	0.01
AUD	170,265.86	Santos Ltd	469,896.97	0.08
AUD	9,263.29	Seven Group Holdings Ltd	49,857.50	0.01
AUD	61,211.19	Sigma Pharmaceuticals Ltd	54,208.77	0.01
AUD	15,873.69	Sims Metal Mgt Ltd	139,814.97	0.02
AUD	6,121.12	Sonic Healthcare Ltd	89,927.72	0.02
AUD	430,600.31	South32 Ltd	812,935.42	0.13
AUD	12,242.24	Syrah Resources Ltd	25,633.61	0.00
AUD	71,917.03	Treasury Wine Estates	527,292.97	0.09
AUD	46,928.58	Westgold Resources Ltd Reg S	53,158.21	0.01
AUD	24,439.59	Westpac Banking Corp	546,966.19	0.09
AUD	61,211.19	Whitehaven Coal Ltd	109,678.20	0.02
			13,164,947.48	2.19
CHF	65,944.25	ABB Ltd Reg	1,321,351.59	0.22
CHF	880.23	Actelion Ltd	181,055.53	0.03
CHF	5,011.48	Arbonia AG	76,668.50	0.01
CHF	12,231.08	Aryzta AG	511,722.21	0.08

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	884.71	Autoneum Holding AG Reg	220,560.64	0.04
CHF	13,873.71	Baloise-Holding Reg	1,660,452.32	0.28
CHF	580.16	Banque Cantonale de St-Gall Reg	214,314.05	0.04
CHF	380.39	Barry Callebaut AG Reg	442,130.27	0.07
CHF	8,434.96	BKW AG Reg	387,521.94	0.06
CHF	3,280.37	Bobst Group AG Reg	216,652.57	0.04
CHF	407.70	Bucher Industries SA Reg	95,365.55	0.02
CHF	81.54	Comet Holding AG	76,444.57	0.01
CHF	12,059.84	Credit Suisse Group AG Reg	164,361.07	0.03
CHF	499.44	Emmi AG Reg	287,223.34	0.05
CHF	326.16	Feintool Intl Holding AG Reg	33,224.86	0.01
CHF	611.55	Flughafen Zurich AG Reg	107,764.02	0.02
CHF	366.93	Georg Fischer SA Reg	285,469.11	0.05
CHF	754.25	Helvetia Holding AG Reg	385,921.46	0.06
CHF	815.41	Kardex AG Reg	72,451.20	0.01
CHF	1,141.57	Komax Holding AG Reg	267,555.98	0.04
CHF	6,531.39	Lonza Group AG Reg	1,074,151.13	0.18
CHF	30,491.66	Nestlé SA Reg	2,077,822.82	0.34
CHF	19,177.51	Pargesa Holding SA	1,186,077.16	0.20
CHF	575.27	PSP Swiss Property AG Reg	47,223.73	0.01
CHF	1,109.77	Rieter Holding AG Reg	183,340.01	0.03
CHF	106,486.60	Schmolz + Bickenbach AG Reg	67,547.77	0.01
CHF	407.70	Siegfried Holding SA Reg	81,008.42	0.01
CHF	260.93	Sika AG	1,190,740.12	0.20
CHF	9,261.37	Swiss Life Holding Reg	2,489,868.45	0.41
CHF	29,011.70	Swiss Re AG	2,611,606.35	0.43
CHF	3,074.08	Valiant Holding AG Reg	290,776.88	0.05
CHF	611.55	Zehnder Group AG Reg	18,340.99	0.00
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			18,326,714.61	3.04
DKK	2,126.17	Alk-Abello A/S B	263,071.98	0.04
DKK	34,883.43	Almindelig Brand A/S Reg	253,339.01	0.04
DKK	530.01	AP Moeller Maersk AS A	760,571.82	0.13
DKK	534.09	AP Moeller Maersk AS B	809,520.17	0.13
DKK	98.66	Carlsberg AS B	8,087.64	0.00
DKK	6,332.03	D/S Norden A/S	94,100.98	0.02
DKK	24,869.85	De Sammenslut Vognmaend AS	1,050,917.15	0.17
DKK	25,277.56	ISS A/S	810,457.79	0.13
DKK	8,765.60	Jyske Bank A/S	396,930.11	0.07
DKK	1,426.96	Rockwool Intl A/S B	239,121.46	0.04
DKK	9,074.23	Spar Nord Bk A/S	98,851.69	0.02
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			4,784,969.80	0.79
EUR	16,029.23	Aareal Bank AG	573,285.49	0.10
EUR	2,853.92	Acciona SA	199,574.46	0.03
EUR	9,784.86	Adidas AG Reg	1,469,196.78	0.24
EUR	17,713.86	Adler Real Estate AG	256,673.82	0.04
EUR	6,115.54	Advanced Metallurgical Gr NV	90,387.65	0.02
EUR	107,991.83	Aegon NV	564,581.31	0.09
EUR	9,377.16	Aena SA	1,215,748.52	0.20
EUR	45,671.24	Ageas NV	1,717,695.47	0.28
EUR	10,672.84	Allianz SE Reg	1,675,635.32	0.28
EUR	2,994.57	Alten	199,798.04	0.03
EUR	6,482.47	Altran Technologies SA	89,976.68	0.02
EUR	31,533.75	Amplifon SpA Post Frazionamento	285,380.45	0.05
EUR	1,245.12	Anheuser-Busch InBev SA	125,197.17	0.02
EUR	2,038.51	Ansaldo STS SpA	24,135.99	0.00
EUR	259,084.35	ArcelorMittal SA	1,817,735.79	0.30
EUR	4,077.03	ASML Holding NV	434,814.73	0.07
EUR	24,147.40	Astaldi SpA	130,395.98	0.02
EUR	20,752.06	ASTM SpA	214,783.80	0.04
EUR	11,415.67	Atos SE	1,144,420.96	0.19
EUR	5,216.15	Atria Plc A	59,933.52	0.01
EUR	2,038.51	Aurelius Eq Opp SE&Co Kga	113,382.07	0.02
EUR	10,657.34	Aurubis AG	584,022.44	0.10

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	12,249.01	Austria Technologie & Syst AG	114,038.32	0.02
EUR	13,913.66	Axa SA	333,719.23	0.06
EUR	80,588.11	Banca Popolare di Milano	28,874.72	0.01
EUR	42,808.76	Banco Bilbao Vizcaya Argent SA Reg	274,575.41	0.05
EUR	159,819.39	Banco BPI SA Reg Sh	180,755.73	0.03
EUR	6,554.63	Banco Pop Societa Cooperativa	15,023.22	0.00
EUR	29,803.46	Banco Santander SA	147,795.37	0.02
EUR	13,151.67	Bayerische Motoren Werke AG Pref	956,126.24	0.16
EUR	2,853.92	Bechtle AG	282,024.14	0.05
EUR	4,077.03	BNP Paribas SA A	246,863.87	0.04
EUR	3,018.63	Borussia Dortmu GmbH & Co KGaA	15,881.01	0.00
EUR	10,192.56	BPER Banca Spa	51,574.37	0.01
EUR	4,797.03	Brembo SpA	275,829.10	0.05
EUR	9,051.00	Buzzi Unicem SpA	203,737.92	0.03
EUR	31,624.67	Buzzi Unicem SpA Risp	364,632.43	0.06
EUR	23,905.64	CA-Immobilien-Anlagen AG	417,511.95	0.07
EUR	2,038.51	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	1,223.11	Cancom SE	55,058.19	0.01
EUR	4,739.13	Carl Zeiss Meditec AG	165,869.69	0.03
EUR	25,354.61	Cementir SpA	106,540.08	0.02
EUR	768.93	CEWE Stiftung & Co KGaA	65,028.15	0.01
EUR	210,215.90	Cie Industriali Riunite SpA	217,153.03	0.04
EUR	108,067.26	Citycon Oyj	252,661.25	0.04
EUR	5,096.28	CNP Assurances	89,694.55	0.02
EUR	14,098.35	Colruyt NV	662,693.08	0.11
EUR	12,516.47	Corbion NV	318,293.76	0.05
EUR	3,894.78	Corporacion Financiera Alba SA	166,891.41	0.03
EUR	10,450.23	Credito Emiliano SpA Credem	59,670.82	0.01
EUR	61,174.95	Crédit Agricole SA	720,640.88	0.12
EUR	5,952.46	Danieli & C Off Meccaniche SpA	114,941.94	0.02
EUR	6,034.00	Danieli & C Off Meccaniche SpA Risp non Conv	91,354.72	0.02
EUR	1,513.80	Datalogic SpA Post Frazionamento	28,292.91	0.00
EUR	49,780.07	DeA Capital SpA	59,636.52	0.01
EUR	12,231.08	Delta Lloyd NV	65,032.63	0.01
EUR	14,269.59	Deutsche Bank AG Reg	246,150.39	0.04
EUR	4,892.43	Deutsche Boerse AG	379,359.04	0.06
EUR	16,308.10	Deutsche Pfandbriefbank AG	148,729.88	0.02
EUR	48,924.30	Deutsche Post AG Reg	1,528,150.57	0.25
EUR	33,472.38	Deutsche Wohnen AG	998,815.72	0.17
EUR	22,423.64	Deutz AG	119,854.35	0.02
EUR	611.55	DiaSorin SpA	34,399.90	0.01
EUR	21,346.08	DIC Asset AG Reg	194,249.33	0.03
EUR	4,068.87	Diebold Nixdorf AG	268,342.05	0.04
EUR	6,930.94	DMG Mori AG	299,139.49	0.05
EUR	2,038.51	Econocom Group SA D	28,416.87	0.00
EUR	14,771.06	Eiffage SA	978,582.87	0.16
EUR	90,509.96	ENCE Energia y Celulosa	227,180.00	0.04
EUR	70,173.35	Engie SA	850,500.99	0.14
EUR	123,332.05	ENI SpA	1,907,946.80	0.32
EUR	38,405.58	ERG SpA	391,736.88	0.07
EUR	9,377.16	Erste Group Bank AG	260,919.42	0.04
EUR	285.39	Esso SA	11,746.72	0.00
EUR	6,115.54	Ets Maurel & Prom SA	25,807.57	0.00
EUR	11,628.90	Euronav NV	88,135.43	0.01
EUR	18,792.64	EVN AG	210,571.53	0.04
EUR	6,115.54	EXOR NV	250,614.74	0.04
EUR	70,592.47	Falk Renewables SpA	65,192.14	0.01
EUR	1,992.85	FFP	143,983.40	0.02
EUR	137,558.83	Fortum Oyj	2,004,232.13	0.33
EUR	2,204.86	Fresenius SE & Co KGaA	163,732.55	0.03
EUR	10,192.56	Galp Energia SGPS SA B	144,632.47	0.02
EUR	10,192.56	Gamesa Corp Tecnologica SA	196,410.69	0.03
EUR	4,905.07	GIMV NV	258,251.88	0.04
EUR	4,404.41	Grammer AG	209,429.71	0.03

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	20,323.97	Groupe Bruxelles Lambert SA	1,620,226.92	0.27
EUR	407.70	Groupe CRIT	27,723.77	0.00
EUR	1,601.46	H&R GmbH&Co KGaA	23,949.77	0.00
EUR	6,502.86	HeidelbergCement AG	576,348.05	0.10
EUR	8,467.98	Heineken Holding NV	560,072.28	0.09
EUR	815.41	Henkel AG & Co KGaA	80,708.79	0.01
EUR	1,630.81	Henkel AG & Co KGaA Pref	184,689.24	0.03
EUR	3,587.78	Huhtamaki Oyj	126,576.95	0.02
EUR	393,704.87	Iberdrola SA	2,454,356.13	0.41
EUR	233,785.59	Immofinanz AG	433,204.70	0.07
EUR	73,386.45	Infineon Technologies AG Reg	1,211,610.34	0.20
EUR	287,022.57	Iren SpA	446,607.12	0.07
EUR	3,251.02	Italmobiliare SpA	145,158.04	0.02
EUR	8,154.05	Jenoptik AG	133,930.28	0.02
EUR	8,847.14	Jungheinrich AG Pref	241,173.16	0.04
EUR	32,616.20	K+S Aktiengesellschaft Reg	740,061.61	0.12
EUR	667.82	Kendrion NV	17,864.10	0.00
EUR	23.24	Kinopolis Group NV	987.66	0.00
EUR	1,019.26	Kion Group AG	53,877.89	0.01
EUR	41,137.18	Kloeckner & Co SE Reg	489,943.86	0.08
EUR	58,832.70	Koninklijke Ahold Delhaize NV	1,178,418.90	0.20
EUR	17,123.51	Lanxess AG	1,067,650.58	0.18
EUR	34,730.14	Liberbank SA	34,209.19	0.01
EUR	49,759.68	Mediobanca SpA	385,886.35	0.06
EUR	2,446.22	Merck KGaA	242,542.23	0.04
EUR	11,007.97	MLP AG	45,958.27	0.01
EUR	16,894.78	Mota-Engil SGPS SA	27,200.60	0.00
EUR	7,744.72	Muenchener Rueckver AG REG	1,391,338.41	0.23
EUR	99,577.67	Natixis	533,736.31	0.09
EUR	2,446.22	Neopost SA	72,701.51	0.01
EUR	35,016.75	NN Group NV	1,127,364.38	0.19
EUR	6,930.94	Nyrstar NV	54,026.70	0.01
EUR	59,170.68	OMV AG	1,985,768.07	0.33
EUR	6,115.54	OSRAM Licht AG	304,706.67	0.05
EUR	40,778.41	Outokumpu Oyj	346,820.34	0.06
EUR	849.65	Pescanova SA	0.00	0.00
EUR	386.91	Pierre & Vacances	14,675.48	0.00
EUR	17,504.71	Porsche Automobile Hg SE Pref	905,693.57	0.15
EUR	54,268.47	Raiffeisen Bank Intl AG	943,185.95	0.16
EUR	28,040.96	Renault SA	2,369,741.83	0.39
EUR	151,664.93	Repsol SA	2,035,343.33	0.34
EUR	161,042.49	Rexel SA	2,517,899.39	0.42
EUR	38,731.74	Royal Philips NV	1,123,220.43	0.19
EUR	6,315.31	Rémy Cointreau SA	511,666.58	0.08
EUR	13,232.39	S Immo AG	132,323.93	0.02
EUR	24,462.15	Sacyr SA	54,305.98	0.01
EUR	5,340.90	Safilo Group SpA	42,513.59	0.01
EUR	18,280.97	Salzgitter AG	613,326.65	0.10
EUR	14,961.05	SAP SE	1,238,924.68	0.21
EUR	2,446.22	SCOR SE	80,309.24	0.01
EUR	4,077.03	SIAS SpA	33,023.90	0.01
EUR	2,868.19	SNS Reaal NV	0.00	0.00
EUR	48,488.06	Societa'Cattolica Assicur Scrl	270,078.50	0.04
EUR	7,884.15	Société Générale SA	368,544.65	0.06
EUR	86,006.88	Sponda Oyj	376,366.13	0.06
EUR	11,021.01	SSAB AB B	32,908.75	0.01
EUR	2,038.51	Stockmann Plc B	14,391.90	0.00
EUR	7,440.57	Suedzucker AG	168,826.55	0.03
EUR	48,444.84	Technopolis Plc	151,632.36	0.03
EUR	674,229.47	Telecom Italia SpA Risp	463,195.65	0.08
EUR	815.41	Teleperformance SE	77,708.10	0.01
EUR	13,172.87	Thales SA	1,213,616.35	0.20
EUR	2,588.91	Trigano SA	192,433.75	0.03
EUR	10,898.30	Tubacex SA	29,752.35	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,853.92	UBISOFT Entertainment SA	96,462.42	0.02
EUR	19,569.72	Umicore SA	1,059,700.38	0.18
EUR	20,385.13	Unipol Gruppo Finanziario SpA	69,798.67	0.01
EUR	13,085.62	UNIQA Insurance Group AG	94,216.46	0.02
EUR	2,400.14	Vicat SA	138,392.34	0.02
EUR	24,462.15	Voestalpine	912,193.61	0.15
EUR	3,162.96	Volkswagen AG	432,534.25	0.07
EUR	11,479.68	Volkswagen AG Pref	1,530,815.29	0.25
EUR	30,445.19	Vonovia SE	940,908.46	0.16
EUR	8,154.05	Vopak NV	365,913.01	0.06
EUR	11,048.74	VTG AG	313,839.41	0.05
EUR	1,345.42	Wacker Neuson SE Reg	20,739.62	0.00
EUR	11,811.14	Wessanen NV	157,206.30	0.03
EUR	28,021.39	Wolters Kluwer NV	964,496.38	0.16
			<u>74,210,613.93</u>	<u>12.29</u>
GBP	30,605.82	Advanced Med Solut Group PLC	79,508.51	0.01
GBP	26,500.66	Anglo American Plc	360,131.14	0.06
GBP	53,001.33	Barclays Plc	138,743.62	0.02
GBP	40,770.25	BP Plc	243,398.98	0.04
GBP	285.39	British American Tobacco Plc	15,451.49	0.00
GBP	113,749.00	Cairn Energy Plc	314,355.80	0.05
GBP	2,736.50	Carnival Plc	132,240.73	0.02
GBP	13,005.71	DCC Plc	920,273.57	0.15
GBP	20,385.13	Drax Group Plc	90,247.72	0.02
GBP	90,103.89	Enquest Plc	44,334.19	0.01
GBP	294,768.92	FirstGroup Plc	357,756.38	0.06
GBP	203,262.13	Glencore Plc	660,435.75	0.11
GBP	22,061.19	Hochschild Mining Plc	54,661.97	0.01
GBP	69,309.43	HSBC Holdings Plc	533,380.97	0.09
GBP	395,697.71	J Sainsbury Plc	1,155,664.47	0.19
GBP	6,056.83	Jimmy Choo Plc	9,933.89	0.00
GBP	93,771.58	John Laing Group Plc	297,485.52	0.05
GBP	6,115.54	Johnson Matthey Plc	227,971.61	0.04
GBP	110,895.08	Marston's Plc	176,683.97	0.03
GBP	24,462.15	Mediclinic International Plc	220,950.48	0.04
GBP	2,677.38	Micro Focus Intl Plc	68,346.08	0.01
GBP	40,770.25	Phoenix Group Holding	351,056.22	0.06
GBP	428,198.94	Premier Foods Plc	234,516.36	0.04
GBP	2,853.92	Randgold Resources Ltd	214,478.63	0.04
GBP	2,023.84	Royal Bank of Scotland Gr Plc	5,325.14	0.00
GBP	40,770.25	Royal Dutch Shell Plc A	1,071,079.69	0.18
GBP	14,269.59	RPC Group Plc	178,035.65	0.03
GBP	24,462.15	Serco Group Plc	41,066.41	0.01
GBP	10,192.56	Smiths Group Plc	169,080.14	0.03
GBP	2,038.51	St James's Place Plc	24,215.72	0.00
GBP	10,752.75	SVG Capital Plc	89,186.39	0.01
GBP	10,192.56	Vesuvius PLC	47,201.54	0.01
GBP	944,830.60	Vodafone Group Plc	2,212,096.37	0.37
GBP	2,446.22	Wolseley Plc	142,199.26	0.02
GBP	16,266.92	WPP Plc	346,072.58	0.06
			<u>11,227,566.94</u>	<u>1.87</u>
HKD	12,242.24	AIA Group Ltd	65,495.45	0.01
HKD	167,604.40	Bank of East Asia Ltd	608,715.19	0.10
HKD	53,408.80	CK Hutchison Holdings Ltd	574,082.09	0.10
HKD	67,332.31	CLP Holdings Ltd	586,652.12	0.10
HKD	1,534,360.47	CSI Properties Ltd	51,597.94	0.01
HKD	40,317.77	Dah Sing Financial Hgs Ltd	258,591.52	0.04
HKD	420,316.83	Emperor Entertainment Hotel Ltd	94,058.95	0.02
HKD	337,885.76	Emperor Intl Hgs Ltd	72,720.16	0.01
HKD	127,727.35	Far East Consortium Intl Ltd	51,699.24	0.01
HKD	191,795.06	First Pacific Co Ltd	127,118.57	0.02
HKD	4,080,337.85	G-Resources Group Ltd	70,852.76	0.01
HKD	10,201.86	Galaxy Entertainment Gr Ltd	42,166.60	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	50,601.25	Great Eagle Holdings Ltd	228,637.76	0.04
HKD	352,984.52	HKT Trust & HKT Ltd	410,495.56	0.07
HKD	73,657.46	Hopewell Hgs Ltd	241,392.53	0.04
HKD	652,919.35	Hsin Chong Gr Holdings Ltd	28,343.93	0.00
HKD	127,319.27	Hysan Development Co Ltd	498,993.01	0.08
HKD	3,468.63	Kerry Properties Ltd	8,928.59	0.00
HKD	165,270.21	Lai Sun Development Co Ltd	2,950.66	0.00
HKD	2,040,372.96	Landing Intl Development Ltd	24,950.65	0.00
HKD	106,507.47	Langham Hosp Inv & LH Inv Ltd	40,765.87	0.01
HKD	17,955.28	Liu Chong Hing Investment Ltd	22,790.92	0.00
HKD	26,524.85	Luk Fook Holdings (Intl) Ltd	65,682.58	0.01
HKD	122,422.38	Man Wah Holdings Ltd	78,594.54	0.01
HKD	93,857.16	MTR Corp Ltd	432,694.15	0.07
HKD	232,584.56	New World Development Co Ltd	233,220.66	0.04
HKD	93,857.16	NWS Holdings Ltd	145,073.05	0.02
HKD	5,509.01	Orient Overseas (Intl) Ltd	21,658.41	0.00
HKD	197,508.10	PCCW Ltd	101,439.36	0.02
HKD	142,826.11	Realord Group Holdings Ltd	93,440.18	0.02
HKD	81,614.92	Shun Tak Holdings Ltd	26,747.09	0.00
HKD	369,715.58	Sino Land Co Ltd	525,346.89	0.09
HKD	25,708.70	Sun Hung Kai & Co Ltd	15,090.15	0.00
HKD	46,928.58	Sun Hung Kai Properties Ltd	562,387.62	0.09
HKD	116,709.33	Sunvision Holdings Ltd	47,382.28	0.01
HKD	60,191.00	Swire Pacific Ltd A	545,040.68	0.09
HKD	115,485.11	Swire Properties Ltd	302,212.24	0.05
HKD	96,305.60	VST Holdings Ltd	32,032.64	0.01
HKD	652,103.20	WH Group Ltd Reg	499,984.05	0.08
HKD	81,614.92	Wharf Hgs Ltd (The)	514,482.37	0.09
HKD	106,915.54	Wheelock and Co Ltd	570,686.20	0.09
HKD	199,956.55	Xinyi Glass Hg Co Ltd	155,023.37	0.03
			9,080,218.58	1.50
JPY	16,359.24	77 (Seventy-Seven) Bank Ltd	75,000.43	0.01
JPY	1,758.62	Achilles Corp	22,415.02	0.00
JPY	4,621.48	Aica Kogyo Co Ltd	115,893.28	0.02
JPY	1,390.54	Aichi Bank Ltd	74,601.49	0.01
JPY	26,133.88	Amada Hgs Co Ltd	277,227.31	0.05
JPY	6,625.49	Amano Corp	110,567.78	0.02
JPY	11,860.45	Aomori Bk Ltd	37,792.77	0.01
JPY	163,592.37	Asahi Glass Co Ltd	1,058,516.66	0.18
JPY	1,226.94	ASKA Pharmaceutical Co Ltd	17,014.72	0.00
JPY	22,902.93	Awa Bank Ltd	132,926.29	0.02
JPY	22,698.44	Bandai Namco Holdings Inc	595,041.61	0.10
JPY	2,781.07	Bank of Iwate Ltd	106,476.67	0.02
JPY	12,269.43	Bank of Kyoto Ltd	86,569.64	0.01
JPY	2,699.27	Bank of Nagoya Ltd (The)	91,167.41	0.02
JPY	11,860.45	Bank of Saga Ltd	28,826.63	0.00
JPY	4,335.20	Bank of the Ryukyus Ltd	54,057.49	0.01
JPY	163.59	Belc Co Ltd	6,004.02	0.00
JPY	4,907.77	BML Inc	111,144.25	0.02
JPY	24,538.86	Brother Industries Ltd	420,680.58	0.07
JPY	7,238.96	Cawachi Ltd	171,528.57	0.03
JPY	39,671.15	Central Glass Co Ltd	175,749.00	0.03
JPY	8,179.62	Chiba Bank Ltd	47,673.14	0.01
JPY	6,543.69	Chiba Kogyo Bank Ltd	31,489.54	0.01
JPY	58,075.29	Chubu Electric Power Co Inc	770,901.99	0.13
JPY	7,893.33	Chudenko Corp	165,603.67	0.03
JPY	27,074.54	Chugoku Bank (The) Ltd	369,295.98	0.06
JPY	15,132.29	Chugoku Marine Paints Ltd	105,908.18	0.02
JPY	899.76	Coca-Cola Cent Japan Co Ltd	18,840.53	0.00
JPY	2,412.99	Coca-Cola West Co Ltd	67,571.86	0.01
JPY	7,744.05	Concordia Fin Group Ltd	35,415.20	0.01
JPY	40,898.09	Credit Saison Co Ltd	690,495.95	0.11
JPY	62,165.10	Dai Nippon Printing Co Ltd	583,646.93	0.10
JPY	16,359.24	Dai-Ichi Life Holdings Inc	258,778.07	0.04

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,453.89	Daifuku Co Ltd	49,727.68	0.01
JPY	6,134.71	Daikin Industries Ltd	535,325.52	0.09
JPY	8,588.60	Dainichiseika Col&Chem Mfg Co	43,982.96	0.01
JPY	8,793.09	Daio Paper Corp	88,416.39	0.01
JPY	14,314.33	Daishi Bank Ltd	61,087.45	0.01
JPY	2,249.40	Daiwa Industries Ltd	16,236.80	0.00
JPY	15,868.46	DeNA Co Ltd	329,440.70	0.05
JPY	736.17	DyDo Drinco	36,383.18	0.01
JPY	21,226.11	Edion Corp	189,104.80	0.03
JPY	20,040.07	Eighteenth Bank Ltd	56,852.05	0.01
JPY	1,063.35	Eiken Chemical Co Ltd	26,579.27	0.00
JPY	5,534.33	FamilyMart UNY Holdings Co Ltd	349,998.53	0.06
JPY	40,898.09	Fudo Tetra Corp	68,151.98	0.01
JPY	5,971.12	Fuji Seal Intl Inc	121,149.63	0.02
JPY	1,226.94	Fuji Soft Inc	27,646.44	0.00
JPY	1,431.43	Fujicco Co Ltd	28,100.22	0.00
JPY	7,770.64	Fukuda Corp	70,934.58	0.01
JPY	245.39	Fukuda Denshi Co Ltd	12,865.76	0.00
JPY	63,801.02	Fukuoka Financial Group Inc	269,163.76	0.04
JPY	3,926.22	Fukushima Industries Corp	107,553.80	0.02
JPY	1,840.41	Funai Electric Co Ltd	13,763.38	0.00
JPY	3,271.85	Furukawa Electric Co Ltd	90,957.96	0.02
JPY	368.08	Fuyo General Lease Co Ltd	16,725.50	0.00
JPY	11,410.57	Godou Steel Ltd	195,987.48	0.03
JPY	1,513.23	Goldcrest Co Ltd	25,868.17	0.00
JPY	572.57	Goldwin Inc	24,295.35	0.00
JPY	31,900.51	Gunma Bank Ltd (The)	165,958.39	0.03
JPY	17,586.18	Gunze Ltd	55,608.69	0.01
JPY	40,080.13	Hachijuni Bank (The) Ltd	220,892.21	0.04
JPY	14,764.21	Heiwa Real Estate Co Ltd	190,822.23	0.03
JPY	4,171.61	Hikari Tsushin Inc	369,277.37	0.06
JPY	9,283.87	Hisamitsu Pharm Co Inc	441,475.25	0.07
JPY	24,947.84	Hitachi Chemical	592,766.00	0.10
JPY	16,890.91	Hitachi High-Tec Corp	647,375.69	0.11
JPY	7,361.66	Hokkoku Bank Ltd	24,893.76	0.00
JPY	1,799.52	Hokuetsu Bank Ltd	38,705.01	0.01
JPY	10,224.52	Hokuhoku Financial Group	167,637.26	0.03
JPY	2,453.89	Horiba Ltd	107,912.85	0.02
JPY	817.96	Hoshizaki Corp Ltd	61,503.01	0.01
JPY	15,377.68	Hosiden Corp	118,250.67	0.02
JPY	5,316.75	Hyakugo Bank Ltd (The)	20,528.71	0.00
JPY	22,084.97	Hyakujushi Bank Ltd (The)	71,270.35	0.01
JPY	36,235.71	Idemitsu Kosan Co Ltd	914,576.34	0.15
JPY	11,246.98	Iida Group Holdings Co Ltd	202,685.66	0.03
JPY	13,169.19	Inabata & Co Ltd	137,985.49	0.02
JPY	3,558.13	Information Serv Intl Dent Ltd	51,830.08	0.01
JPY	97,991.83	INPEX Corp	932,756.63	0.15
JPY	16,359.24	Iseki Co Ltd	29,920.38	0.01
JPY	4,498.79	Itochu Techno-Solut Corp CTC	111,170.84	0.02
JPY	22,943.83	J Trust Co Ltd	220,447.40	0.04
JPY	940.66	J-Oil Mills Inc	30,508.82	0.01
JPY	29,446.63	Jaccs Co Ltd	123,990.07	0.02
JPY	1,840.41	Japan Petroleum Explor Co Ltd	38,881.54	0.01
JPY	5,234.96	Japan Securities Finance Co Ltd	27,106.54	0.00
JPY	18,526.84	JFE Holdings Inc	268,066.69	0.04
JPY	12,269.43	Juroku Bank Ltd	40,891.19	0.01
JPY	267,309.93	JX Holdings Inc	1,074,926.06	0.18
JPY	3,271.85	K&O Energy Group Inc	49,042.83	0.01
JPY	1,840.41	Kaga Electronics Co Ltd	28,364.52	0.00
JPY	1,635.92	Kagome Co Ltd	38,869.90	0.01
JPY	93,247.65	Kajima Corp	613,208.27	0.10
JPY	11,737.75	Kamei Corp	113,922.86	0.02
JPY	24,538.86	Kansai Paint Co Ltd	429,457.23	0.07
JPY	8,179.62	Kanto Denka Kogyo Co Ltd	70,080.19	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,022.45	Kato Works Co Ltd	25,224.54	0.00
JPY	8,179.62	KDDI Corp	196,776.39	0.03
JPY	10,224.52	Keikyu Corp	112,617.00	0.02
JPY	8,588.60	Keio Corp	67,091.47	0.01
JPY	6,134.71	Keiyo Bank Ltd	26,429.67	0.00
JPY	3,353.64	Kewpie Corp	77,447.91	0.01
JPY	30,796.26	Kirin Holdings Co Ltd	476,009.85	0.08
JPY	817.96	Kisoji Co Ltd	15,684.93	0.00
JPY	12,596.61	Kiyo Bank (The) Ltd	191,681.94	0.03
JPY	1,472.33	Kobayashi Pharma Co Ltd	59,840.77	0.01
JPY	6,175.61	Koei Tecmo Hgs Co Ltd	103,260.89	0.02
JPY	2,453.89	Koito Manufacturing Co Ltd	123,471.45	0.02
JPY	8,261.41	Kokuyo Co Ltd	90,322.99	0.02
JPY	13,619.06	Komori Corp	169,489.99	0.03
JPY	15,132.29	Konami Holdings	580,588.41	0.10
JPY	24,538.86	Kurabo Industries Ltd	45,678.45	0.01
JPY	10,224.52	Kyocera Corp	483,047.96	0.08
JPY	16,359.24	Kyodo Printing Co Ltd	53,191.79	0.01
JPY	12,024.04	Kyoei Steel Ltd	217,666.80	0.04
JPY	5,398.55	Kyokuto Kaihatsu Kogyo Co Ltd	68,940.55	0.01
JPY	3,844.42	Kyudenko Corp	98,125.56	0.02
JPY	3,680.83	Lion Corp	57,447.13	0.01
JPY	6,012.02	Macnica Fuji Ele Hgs Inc	75,210.87	0.01
JPY	2,044.90	Maeda Kosen Co td	21,309.96	0.00
JPY	9,815.54	Makita Corp	624,737.60	0.10
JPY	1,022.45	Mandom Corp	41,888.54	0.01
JPY	185,063.87	Marubeni Corp	997,070.16	0.17
JPY	4,948.67	Maruha Nichiro Corp	126,913.95	0.02
JPY	3,517.24	Maruwa Co Ltd	110,645.58	0.02
JPY	4,089.81	Maruzen Showa Unyu Co Ltd	15,159.66	0.00
JPY	613.47	Matsuya Foods Co Ltd	18,824.91	0.00
JPY	45,936.74	Mebuki Financial Group Inc	161,684.96	0.03
JPY	2,453.89	Megachips Corp	51,602.69	0.01
JPY	4,089.81	Meiji Holdings Co Ltd	304,523.01	0.05
JPY	817.96	Miraca Holdings Inc	34,907.11	0.01
JPY	59,097.74	Mitsubishi Corp	1,196,167.04	0.20
JPY	34,558.89	Mitsubishi Gas Chemical Co Inc	560,433.70	0.09
JPY	33,577.33	Mitsubishi Material Corp	979,855.97	0.16
JPY	2,453.89	Mitsubishi Research Institute Inc	65,625.37	0.01
JPY	118,604.47	Mitsubishi UFJ Fin Group Inc	694,345.70	0.12
JPY	204,367.77	Mitsubishi UFJ Lease Fin Co Ltd	1,003,392.67	0.17
JPY	91,284.54	Mitsui & Co Ltd	1,192,434.97	0.20
JPY	81,796.18	Mitsui Chemicals Inc	349,071.13	0.06
JPY	24,129.87	Mitsui Engineering & Shipbuild	35,502.20	0.01
JPY	2,821.97	Mitsui High-tec Inc	19,131.09	0.00
JPY	53,167.52	Mitsui OSK Lines Ltd	140,027.39	0.02
JPY	6,134.71	Mitsui-Soko Hgs Co Ltd	17,154.35	0.00
JPY	1,635.92	Miura Co Ltd	23,617.16	0.00
JPY	4,498.79	Miyazaki Bank Ltd	13,201.54	0.00
JPY	147,233.13	Mizuho Financial Group Inc	251,091.85	0.04
JPY	1,635.92	Morinaga & Co Ltd	64,827.50	0.01
JPY	10,224.52	Morinaga Milk Industry Co Ltd	69,980.45	0.01
JPY	3,312.75	Morita Holdings Corp	44,674.12	0.01
JPY	940.66	Mos Food Services Inc	26,838.58	0.00
JPY	40,366.42	MS&AD Insurance Gr Hgs Inc	1,189,131.76	0.20
JPY	2,126.70	Musashino Bank Ltd	58,171.87	0.01
JPY	14,314.33	Nabtesco Corp	316,374.80	0.05
JPY	17,136.30	Nagase & Co Ltd	212,844.29	0.04
JPY	98,155.42	Nagoya Railroad Co Ltd	450,800.43	0.07
JPY	5,725.73	Namura Shipbuilding Co Ltd	37,187.71	0.01
JPY	1,431.43	Nanto Bank (The) Ltd	51,778.89	0.01
JPY	1,063.35	NEC Cap Solutions Ltd	15,670.97	0.00
JPY	2,658.38	Neturen Co Ltd	19,448.25	0.00
JPY	16,768.22	NH Foods Ltd	430,039.02	0.07

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,271.85	Nichicon Corp	27,127.82	0.00
JPY	3,271.85	Nichiha Corp	76,862.14	0.01
JPY	5,725.73	Nichirei Corp	112,633.62	0.02
JPY	2,249.40	Nifco Inc	112,816.47	0.02
JPY	2,658.38	Nihon Parkerizing Co Ltd	29,626.17	0.01
JPY	4,089.81	Nihon Unisys Ltd	48,869.96	0.01
JPY	2,085.80	Nippon Beet Sugar Mfg Co Ltd	39,352.28	0.01
JPY	1,308.74	Nippon Ceramic Co Ltd	21,276.72	0.00
JPY	215,123.97	Nippon Electric Glass Co Ltd	1,105,165.86	0.18
JPY	9,406.56	Nippon Paint Hgs Co Ltd	243,535.29	0.04
JPY	10,837.99	Nippon Paper Industries Co Ltd	174,435.83	0.03
JPY	44,987.90	Nippon Steel & Sumi Metal Corp	953,363.13	0.16
JPY	1,840.41	Nippon Steel Sumi Bussan Corp	67,620.06	0.01
JPY	7,361.66	Nippon Suisan Kaisha Ltd	33,630.51	0.01
JPY	79,751.28	Nippon Yusen KK	140,675.67	0.02
JPY	6,380.10	Nishi Nippon Fin Hgs Inc	63,427.22	0.01
JPY	6,748.19	Nishimatsuya Chain Co Ltd	76,905.36	0.01
JPY	2,044.90	Nissan Chemical Industries Ltd	64,910.61	0.01
JPY	6,134.71	Nisshin OilliO Group Ltd	26,828.61	0.00
JPY	5,316.75	Nisshin Steel Hgs Co Ltd	62,277.62	0.01
JPY	4,498.79	Nissin Corp	13,238.11	0.00
JPY	7,647.94	Nissin Electric Co Ltd	80,196.60	0.01
JPY	14,927.80	Nissin Kogyo Co Ltd	224,364.64	0.04
JPY	2,412.99	Nitori Hgs Co Ltd	262,049.36	0.04
JPY	1,513.23	Nittetsu Mining Co Ltd	68,022.33	0.01
JPY	2,085.80	Noevir Hgs Co Ltd	62,054.88	0.01
JPY	11,860.45	Nof Corp	108,461.39	0.02
JPY	736.17	Noritake Co Ltd	17,036.66	0.00
JPY	14,723.31	North Pacific Bank Ltd	57,686.50	0.01
JPY	56,643.86	Obayashi Corp	514,313.10	0.09
JPY	52,758.54	Ogaki Kyoritsu Bank (The) Ltd	195,130.76	0.03
JPY	10,633.50	Oita Bank Ltd	37,772.82	0.01
JPY	20,449.05	Oji Holdings Corp	79,122.79	0.01
JPY	2,044.90	Okamoto Industries Inc	17,918.98	0.00
JPY	8,956.68	Okinawa Electric Power Co Ltd	191,407.67	0.03
JPY	30,673.57	Onward Holdings Co Ltd	204,206.61	0.03
JPY	2,862.87	Open House Co Ltd	64,694.52	0.01
JPY	2,453.89	Osaka Steel Co Ltd	43,205.03	0.01
JPY	9,365.66	Otsuka Holdings Co Ltd	387,733.92	0.06
JPY	1,922.21	Pola Orbis Hgs Inc	150,782.11	0.03
JPY	5,766.63	Press Kogyo Co Ltd	24,187.64	0.00
JPY	11,165.18	Raito Kogyo Co Ltd	108,910.19	0.02
JPY	22,493.95	Resona Holdings Inc	109,616.65	0.02
JPY	114,432.86	Ricoh Co Ltd	919,029.16	0.15
JPY	613.47	Riken Corp	22,066.28	0.00
JPY	817.96	Rinnai Corp	62,699.82	0.01
JPY	14,518.82	Round One Corp	95,595.62	0.02
JPY	23,720.89	Ryobi Ltd	88,504.49	0.01
JPY	7,443.45	Ryoyo Electro Corp	88,943.33	0.01
JPY	4,866.87	S Foods Inc	120,068.83	0.02
JPY	6,952.68	Sakai Chemical Industry Co Ltd	22,097.87	0.00
JPY	9,488.36	Sakata Inx Corp	111,527.23	0.02
JPY	1,595.03	Sakata Seed Corp	42,850.98	0.01
JPY	3,558.13	San-Ai Oil Co Ltd	24,208.58	0.00
JPY	7,361.66	San-In Godo Bank Ltd (The)	58,344.75	0.01
JPY	3,680.83	Sanki Engineering Co Ltd	29,172.37	0.01
JPY	3,926.22	Sapporo Holdings KK	96,064.38	0.02
JPY	86,703.96	SBI Holdings Inc	1,048,024.57	0.17
JPY	2,126.70	Screen Hgs Co Ltd	125,333.16	0.02
JPY	7,934.23	Secom Co Ltd	551,303.67	0.09
JPY	19,631.08	Seino Holdings Co Ltd	207,128.84	0.03
JPY	4,539.69	Sekisui Plastics Co Ltd	30,111.87	0.01
JPY	30,632.67	Senshu Ikeda Holdings Inc	134,213.20	0.02
JPY	2,249.40	Shibuya Corp	44,779.18	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,089.81	Shiga Bank Ltd	21,143.74	0.00
JPY	9,815.54	Shikoku Bank Ltd	22,819.28	0.00
JPY	5,562.14	Shimachu Co Ltd	140,838.57	0.02
JPY	8,302.31	Shin-Etsu Chemical Co Ltd	611,905.41	0.10
JPY	85,885.99	Shinsei Bank Ltd	136,835.88	0.02
JPY	3,721.73	Shionogi & Co Ltd	169,385.60	0.03
JPY	3,639.93	Ship Healthcare Hgs Inc	88,763.80	0.01
JPY	2,985.56	Showa Denko KK	40,625.90	0.01
JPY	4,907.77	Showa Sangyo Co Ltd	23,976.20	0.00
JPY	3,394.54	Siix Corp	108,855.34	0.02
JPY	6,993.57	Sintokogio Ltd	57,815.15	0.01
JPY	1,635.92	Sohgo Security Serv Co Ltd	59,774.28	0.01
JPY	80,855.53	Sojitz Corp	186,659.31	0.03
JPY	10,347.22	Sony Corp	275,458.68	0.05
JPY	817.96	Square Enix Hgs Co Ltd	19,980.17	0.00
JPY	21,839.58	Stanley Electric Co Ltd	567,200.70	0.09
JPY	736.17	Stella Chemifa Corp	18,700.24	0.00
JPY	72,307.83	Sumitomo Corp	808,476.67	0.13
JPY	24,497.96	Sumitomo Dainippo Pharm Co Ltd	400,264.91	0.07
JPY	14,314.33	Sumitomo Metal Mining Co Ltd	175,350.07	0.03
JPY	15,745.77	Sumitomo Mitsui Fin Group Inc	570,847.66	0.09
JPY	28,996.75	Sumitomo Mitsui Trust Hgs Inc	985,958.73	0.16
JPY	9,979.13	Sumitomo Riko Co Ltd	93,122.87	0.02
JPY	1,881.31	Sumitomo Seika Chems Co Ltd	70,116.76	0.01
JPY	15,132.29	Sumitomo Warehouse Co Ltd	76,017.72	0.01
JPY	11,328.77	Sun Frontier Fudousan Co Ltd	94,850.94	0.02
JPY	2,862.87	Suntory Beverage & Food Ltd	112,982.69	0.02
JPY	16,359.24	Suruga Bank Ltd	346,943.46	0.06
JPY	10,224.52	Suzuki Motor Corp	341,923.49	0.06
JPY	24,538.86	T&D Holdings Inc	308,279.68	0.05
JPY	2,044.90	Taihei Dengyo Kaisha Ltd	18,883.09	0.00
JPY	7,361.66	Taiho Kogyo Co Ltd	97,959.33	0.02
JPY	4,744.18	Taisho Pharma Hgs Co Ltd	374,071.28	0.06
JPY	4,089.81	Takara Holdings Inc	35,771.48	0.01
JPY	3,271.85	Takara Standard Co Ltd	50,931.14	0.01
JPY	613.47	Takasago Intl Corp	15,409.00	0.00
JPY	13,496.37	Takuma Co Ltd	109,598.36	0.02
JPY	5,521.24	TDK Corp	360,839.82	0.06
JPY	6,216.51	Tenma Corp	101,670.79	0.02
JPY	3,067.36	Terumo Corp	107,588.71	0.02
JPY	11,819.55	Toa Corp	191,867.11	0.03
JPY	9,815.54	Tochigi Bank Ltd	45,798.13	0.01
JPY	4,089.81	Toho Bank Ltd	14,528.01	0.00
JPY	44,169.94	Toho Gas Co Ltd	341,451.41	0.06
JPY	8,179.62	Tokai Carbon Co Ltd	25,133.12	0.00
JPY	14,273.43	Tokyo Broadcast Syst Hgs Inc	216,966.00	0.04
JPY	218,477.61	Tokyo Electric Power Co Inc	838,244.13	0.14
JPY	3,680.83	Tokyo Seimitsu Co Ltd	103,674.13	0.02
JPY	2,576.58	Tokyo TY Financial Group Inc	85,347.89	0.01
JPY	12,842.00	Tokyu Construction Co Ltd	98,334.33	0.02
JPY	10,633.50	Tomony Holdings Inc	52,294.18	0.01
JPY	4,089.81	Tomy Co Ltd	41,256.88	0.01
JPY	111,651.79	Toppan Printing Co Ltd	1,012,864.80	0.17
JPY	1,186.04	Topy Industries Ltd	29,067.65	0.01
JPY	8,179.62	Toshiba Machine Co Ltd	31,183.69	0.01
JPY	4,171.61	Totetsu Kogyo Co Ltd	102,746.60	0.02
JPY	20,449.05	Towa Bank Ltd	18,450.90	0.00
JPY	9,406.56	Toyo Engineering Corp	23,856.52	0.00
JPY	8,179.62	Toyo Kohan Co Ltd	24,601.20	0.00
JPY	3,394.54	Toyota Boshoku Corp	74,143.04	0.01
JPY	22,534.85	Toyota Industries Corp	1,020,308.33	0.17
JPY	30,223.69	Toyota Motor Corp	1,689,784.21	0.28
JPY	4,580.59	Trusco Nakayama Corp	91,149.46	0.02
JPY	7,320.76	Tsukuba Bank Ltd	20,649.39	0.00

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,680.83	Tsukui Corp	23,696.94	0.00
JPY	11,696.85	TV Asahi Holdings Corp	219,540.48	0.04
JPY	6,829.98	UKC Holdings Corp	116,423.20	0.02
JPY	3,762.62	Ulvac Inc	109,495.31	0.02
JPY	4,171.61	Universal Entertainment Corp	114,445.46	0.02
JPY	8,097.82	Vital KSK Holdings Inc	65,166.60	0.01
JPY	196,883.42	Yamada Denki Co Ltd	1,008,257.06	0.17
JPY	6,952.68	Yamagata Bank Ltd	27,919.04	0.00
JPY	24,538.86	Yamaguchi Financial Group Inc	253,924.32	0.04
JPY	21,716.89	Yamaha Corp	630,213.02	0.10
JPY	12,269.43	Yamanashi Chuo Bank Ltd	55,552.18	0.01
JPY	13,087.39	Yamato Holdings Co Ltd	252,820.59	0.04
JPY	24,088.98	Yamazaki Baking Co Ltd	442,144.14	0.07
JPY	11,983.14	Yodogawa Steel Works Ltd	297,579.82	0.05
JPY	8,915.78	Yokogawa Electric Corp	122,698.17	0.02
JPY	1,349.64	Yokohama Reito Co Ltd	11,245.08	0.00
JPY	695.27	Yonex Co Ltd	30,688.34	0.01
JPY	9,815.54	Yurtec Corp	63,351.42	0.01
JPY	2,658.38	Yusen Logistics Co Ltd	26,298.35	0.00
JPY	1,186.04	Yushin Precision Equip Co Ltd	27,891.45	0.00
JPY	1,145.15	Zenrin Co Ltd	19,790.01	0.00
			62,814,986.57	10.35
KRW	265.25	Lotte Shopping Co Ltd	46,119.25	0.01
NOK	6,930.94	Aker ASA A	246,580.19	0.04
NOK	14,269.59	Aker BP ASA	242,830.52	0.04
NOK	6,550.96	Bakkafrost P/F Reg	247,348.55	0.04
NOK	27,673.22	Borregaard ASA	257,560.75	0.04
NOK	25,277.56	BW LPG Ltd	101,149.52	0.02
NOK	177,350.59	DNB ASA	2,508,193.38	0.42
NOK	17,232.36	Entra ASA	162,757.98	0.03
NOK	32,616.20	Kongsberg Automotive Asa	20,369.47	0.00
NOK	6,939.10	Leroy Seafood Group ASA	367,706.79	0.06
NOK	71,209.32	Marine Harvest ASA	1,221,205.65	0.20
NOK	527,132.04	Norsk Hydro ASA	2,397,909.61	0.40
NOK	1,948.32	Norwegian Energy Co AS Noreco	48,606.28	0.01
NOK	20,385.13	Petroleum Geo-Services ASA	65,563.12	0.01
NOK	2,951,766.21	REC Silicon ASA	370,638.18	0.06
NOK	4,077.03	SalMar ASA	115,903.02	0.02
NOK	37,504.15	Sparebank 1 Nord-Norge	215,838.51	0.04
NOK	34,879.36	SpareBank 1 SMN	248,754.87	0.04
NOK	3,887.85	Stolt-Nielsen Ltd	45,391.95	0.01
NOK	135,309.53	Storebrand ASA	684,374.19	0.11
NOK	65,150.86	Subsea 7 SA	784,338.75	0.13
NOK	64,204.18	Wilh. Wilhelmsen ASA	239,025.00	0.04
NOK	6,115.54	XXL ASA	66,012.18	0.01
			10,658,058.46	1.77
NZD	93,874.70	Auckland Intl Airport Ltd	387,881.20	0.06
NZD	38,359.01	Chorus Ltd	100,676.49	0.02
NZD	4,869.15	Fletcher Building Ltd	34,121.55	0.01
NZD	30,517.45	Metlifecare Ltd	111,972.50	0.02
NZD	61,211.19	Precinct Properties NZ Ltd Units	48,560.39	0.01
NZD	46,734.74	Summerset Group Holdings Ltd	144,595.85	0.02
			827,807.98	0.14
SEK	1,679.73	AAK AB	105,093.16	0.02
SEK	14,677.29	AF AB	255,803.81	0.04
SEK	40,770.25	Boliden AB	1,012,237.66	0.17
SEK	22,106.45	Bure Equity AB	238,783.29	0.04
SEK	40,770.25	Cloetta AB B	122,115.26	0.02
SEK	8,128.37	Dios Fastigheter AB	50,897.81	0.01
SEK	11,660.29	Fastighets Balder AB B	224,030.87	0.04
SEK	16,158.07	Hemfosa Fastigheter AB	143,335.24	0.02

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	8.15	Hennes & Mauritz AB B	215.64	0.00
SEK	7,338.65	Hexagon AB B	249,293.84	0.04
SEK	6,667.97	Hoist Finance AB	58,976.41	0.01
SEK	19,069.47	Hufvudstaden AB A	286,380.91	0.05
SEK	101,925.63	Husqvarna AB B	753,646.89	0.12
SEK	61,519.86	Industrivaerden AB C	1,090,178.73	0.18
SEK	1,630.81	Investment AB Oeresund	25,954.81	0.00
SEK	8,154.05	Kungsleden AB	49,143.95	0.01
SEK	10,192.56	Lindap Intl AB	77,704.88	0.01
SEK	912.85	Lundbergforetagen AB B	53,206.58	0.01
SEK	14,677.29	Nibe Industrier AB B	109,980.32	0.02
SEK	5,496.24	Padox AB B	81,107.23	0.01
SEK	101,925.63	Sandvik AB	1,198,814.46	0.20
SEK	28,539.18	Securitas AB B	427,105.57	0.07
SEK	6,025.03	Skistar AB B	95,890.05	0.02
SEK	124,349.27	SSAB AB A	448,758.69	0.07
SEK	113,650.34	SSAB AB B	341,473.54	0.06
SEK	4,077.03	Sweco AB B	76,673.07	0.01
SEK	2,446.22	Tethys Oil AB Reg	20,104.34	0.00
SEK	16,267.33	Thule Group AB	241,922.25	0.04
SEK	4,773,853.20	Trigon Agri A/S	79,713.83	0.01
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			7,918,543.09	1.30
SGD	459,165.53	Accordia Golf Trust Units	189,837.77	0.03
SGD	17,547.21	CWT Ltd	22,224.81	0.00
SGD	31,013.67	DBS Group Holdings Ltd	352,918.99	0.06
SGD	73,535.04	GL Ltd	36,675.90	0.01
SGD	2,598,455.78	Golden Agri-Resources Ltd	733,257.61	0.12
SGD	81,614.92	Indofood Agri Ressources Ltd	28,119.11	0.00
SGD	212,321.21	Japfa Ltd Reg S	126,099.91	0.02
SGD	10,854.78	Jardine Cycle & Carriage Ltd	293,702.28	0.05
SGD	445,617.45	Noble Group Ltd	49,714.60	0.01
SGD	48,968.95	OUE Ltd	56,398.91	0.01
SGD	20,403.73	Oversea-Chinese Bankg Corp Ltd	119,439.29	0.02
SGD	46,724.54	SATS Ltd	148,716.64	0.02
SGD	141,153.00	Sembcorp Industries Ltd	264,002.34	0.04
SGD	123,238.53	United Engineers Ltd	207,042.38	0.03
SGD	44,888.21	United Overseas Bank Ltd Local	600,945.66	0.10
SGD	48,968.95	UOL Group Ltd	192,495.43	0.03
SGD	14,282.61	Venture Corp Ltd	92,605.62	0.02
SGD	93,041.01	Wing Tai Holdings Ltd	97,083.25	0.02
SGD	244,844.76	Yangzijiang Shipbuil Hgs Ltd	130,954.74	0.02
SGD	298,302.53	Yanlord Land Group Ltd	258,406.63	0.04
			<hr/>	
			4,000,641.87	0.65
USD	7,455.71	A.O.Smith Corp	334,702.83	0.06
USD	1,308.71	AAR Corp	41,007.85	0.01
USD	5,847.18	Activision Blizzard Inc	200,181.69	0.03
USD	1,112.41	Acuity Brands Inc	243,479.89	0.04
USD	991.45	Adobe Systems Inc	96,771.60	0.02
USD	355.34	AdvanSix Inc	7,458.77	0.00
USD	17,965.09	AGCO Corp	985,503.52	0.16
USD	7,931.60	Agilent Technologies Inc	342,606.23	0.06
USD	2,379.48	Air Lease Corp A	77,447.36	0.01
USD	9,359.29	Aircastle Ltd	185,011.88	0.03
USD	3,965.80	Albemarle Corp	323,656.10	0.05
USD	1,714.02	Alcoa Corp Reg S	45,631.36	0.01
USD	1,943.24	Alleghany Corp (Del)	1,120,384.04	0.19
USD	173.45	Allergan Plc 5.5% Conv Pref Ser A	125,383.38	0.02
USD	1,576.41	Allied World As Co Hgs Ltd Reg	80,273.80	0.01
USD	515.55	Alphabet Inc A	387,343.94	0.06
USD	6,622.89	Ameren Corp	329,402.05	0.05
USD	3,965.80	American Equity Inv Life Hg Co	84,749.17	0.01
USD	1,824.27	American Financial Group Inc	152,410.14	0.03
USD	7,098.79	American Intl Group Inc	439,556.05	0.07

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,260.51	American National Insurance Co	267,060.28	0.04
USD	515.55	American Water Works Co Inc New	35,369.05	0.01
USD	1,281.35	Amerisafe Inc	75,745.17	0.01
USD	3,767.51	Amphenol Corp A	240,034.92	0.04
USD	991.45	ANI Pharmaceuticals Inc	56,981.97	0.01
USD	2,379.48	Anika Therapeutics Inc	110,452.16	0.02
USD	2,260.51	Anthem Inc	308,123.40	0.05
USD	6,979.81	Aon Plc	738,050.22	0.12
USD	5,881.29	Apple Inc	645,812.22	0.11
USD	25,698.40	Applied Materials Inc	786,240.69	0.13
USD	3,965.80	Arch Capital Group Ltd	324,445.70	0.05
USD	28,434.80	Archer-Daniels Midland Co	1,230,669.63	0.20
USD	2,643.60	Arconic Inc Reg S	46,468.28	0.01
USD	2,379.48	Argan Inc	159,158.49	0.03
USD	7,565.96	Argo Group Intl Holdings Ltd	472,715.46	0.08
USD	19,075.51	Arrow Electronics Inc	1,289,484.58	0.21
USD	8,694.63	Aspen Insurance Holdings Ltd	453,381.74	0.08
USD	4,362.38	Assured Guaranty Ltd	156,214.45	0.03
USD	2,855.77	Atlas Air Worldwide Hgs Inc	141,198.04	0.02
USD	29,624.54	Avnet Inc	1,337,212.20	0.22
USD	5,240.81	Axis Capital Holdings Ltd	324,311.49	0.05
USD	906.98	AZZ Inc	54,947.58	0.01
USD	1,665.64	Badger Meter Inc	58,350.59	0.01
USD	22,231.10	Bank of America Corp	465,804.49	0.08
USD	173.45	Bank of America Corp Pref Ser L	191,875.41	0.03
USD	5,155.54	Banner Corp	272,795.32	0.05
USD	7,422.79	Baxter Intl Inc	312,042.30	0.05
USD	1,139.77	Beacon Roofing Supply Inc	49,783.63	0.01
USD	4,798.62	Becton Dickinson & Co	753,175.36	0.12
USD	1,748.92	Belden Inc	123,978.83	0.02
USD	10,112.80	Benchmark Electronics Inc	292,429.76	0.05
USD	912.13	Big Lots Inc	43,420.98	0.01
USD	99.15	Biglari Holdings Inc	44,480.16	0.01
USD	198.29	Bio-Rad Laboratories Inc A	34,268.14	0.01
USD	2,379.48	Broadcom Ltd	398,787.34	0.07
USD	1,982.90	BroadSoft Inc	77,548.88	0.01
USD	2,441.35	CACI Intl Inc A	287,707.57	0.05
USD	6,345.28	Cadence Design Systems Inc	151,721.32	0.03
USD	1,423.33	Camden Natl Corp	59,982.81	0.01
USD	1,517.32	Cantel Medical Corp	113,286.22	0.02
USD	5,353.83	Capital One Fin Corp	442,823.82	0.07
USD	1,784.61	Carlisle Cos Inc	186,607.97	0.03
USD	17,132.27	Carnival Corp	845,608.73	0.14
USD	45,844.68	CenturyLink Inc	1,033,596.98	0.17
USD	581.78	Charter Communications Inc A	158,812.06	0.03
USD	16,815.00	Chevron Corp	1,876,393.27	0.31
USD	4,124.43	Chubb Ltd N	516,634.56	0.09
USD	3,172.64	Church & Dwight Co Inc	132,921.59	0.02
USD	15,585.60	Cincinnati Financial Corp	1,119,326.37	0.19
USD	3,688.20	Cintas Corp	404,084.35	0.07
USD	793.16	Cirrus Logic Inc	42,517.46	0.01
USD	3,909.88	Citigroup Inc	220,302.86	0.04
USD	7,455.71	CME Group Inc A	815,374.25	0.14
USD	5,234.86	CNO Financial Group Inc	95,043.90	0.02
USD	1,982.90	Coherent Inc	258,280.05	0.04
USD	3,767.51	Comerica Inc	243,285.39	0.04
USD	1,269.06	CommVault Systems Inc	61,843.58	0.01
USD	277.61	Comtech Telecommunica Corp	3,118.87	0.00
USD	3,172.64	CONSOL Energy Inc	54,835.04	0.01
USD	17,092.61	Consolidated Edison of NY Inc	1,194,011.29	0.20
USD	1,586.32	Constellation Brands Inc	230,574.90	0.04
USD	2,220.85	Cooper-Standard Holdings Inc	217,673.77	0.04
USD	58,416.27	Corning Inc	1,344,169.60	0.22
USD	396.58	CR Bard Inc	84,470.93	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,724.77	Cree Inc	218,294.91	0.04
USD	1,476.47	CSS Industries Inc	37,893.33	0.01
USD	11,768.52	Diamond Offshore Drilling Inc	197,490.19	0.03
USD	2,458.80	Diamondback Energy Inc	235,587.66	0.04
USD	7,138.44	Dick's Sporting Goods Inc	359,375.59	0.06
USD	11,421.51	Domtar Corp	422,641.94	0.07
USD	1,348.37	Dorman Products Inc	93,398.55	0.02
USD	3,172.64	Dover Corp	225,386.17	0.04
USD	2,617.43	Drew Industries Inc	267,388.52	0.04
USD	13,923.93	Duke Energy Corp	1,024,674.70	0.17
USD	793.16	Eagle Materials Inc	74,093.48	0.01
USD	1,982.90	EchoStar Corp A	96,611.80	0.02
USD	1,909.14	Edwards Lifesciences Corp	169,600.54	0.03
USD	3,810.74	Endurance Specialty Hgs Ltd	333,834.88	0.06
USD	1,132.63	Enesco PLC A	10,437.73	0.00
USD	396.58	Enstar Group Ltd	74,334.12	0.01
USD	14,953.85	Entergy Corp	1,041,630.21	0.17
USD	3,862.30	Equifax Inc	432,935.90	0.07
USD	6,051.42	Everest Reinsurance Group Ltd	1,241,551.89	0.21
USD	20,503.20	Eversource Energy Inc	1,073,611.44	0.18
USD	31,700.64	Exelon Corp	1,066,656.35	0.18
USD	1,150.08	Exponent Inc	65,750.17	0.01
USD	8,436.06	Facebook Inc A	920,187.85	0.15
USD	2,974.35	Fedex Corp	525,076.39	0.09
USD	10,271.43	Fidelity Natl Inform Serv Inc	736,601.89	0.12
USD	2,964.83	First Cash Financial Serv Inc	132,113.96	0.02
USD	1,110.42	First Citizens BancShares Inc A	373,738.58	0.06
USD	11,319.99	First Republic Bank	988,882.26	0.16
USD	8,270.68	First Solar Inc	251,629.44	0.04
USD	16,854.66	Firstenergy Corp	494,893.42	0.08
USD	2,379.48	Fiserv Inc	239,764.20	0.04
USD	594.87	Five Prime Therapeutics Inc	28,261.63	0.00
USD	3,370.93	Flagstar Bancorp Inc	86,098.99	0.01
USD	60,280.20	Flex Ltd	821,262.33	0.14
USD	28,196.86	Frontier Communications Corp B	90,358.26	0.02
USD	2,254.84	Frontier Communications Corp Conv Pref Ser A	151,954.54	0.03
USD	5,948.70	Futurefuel Corp	78,394.86	0.01
USD	41,759.90	General Motors Co	1,379,393.15	0.23
USD	7,675.81	Genworth Financial Inc Ser A	27,726.80	0.00
USD	1,586.32	Gibraltar Industries Inc	62,640.69	0.01
USD	1,666.43	Global Indemnity Ltd Reg A	60,369.09	0.01
USD	2,379.48	Goldman Sachs Group Inc	540,191.37	0.09
USD	118.97	Graham Holdings Co	57,747.12	0.01
USD	1,150.08	Granite Construction Inc	59,971.13	0.01
USD	4,758.96	Great Plains Energy Inc	123,401.41	0.02
USD	1,784.61	Hanover Insurance Gr Inc (The)	153,986.69	0.03
USD	25,006.37	Hartford Fin Serv Gr Inc (The)	1,129,702.22	0.19
USD	1,189.74	Hawaiian Holdings Inc	64,295.07	0.01
USD	1,586.32	HB Fuller Co	72,657.19	0.01
USD	2,101.88	Heico Corp	153,742.29	0.03
USD	4,362.38	Helmerich and Payne Inc	320,121.76	0.05
USD	991.45	Henry Jack & Associates Inc	83,451.99	0.01
USD	1,824.27	Henry Schein Inc	262,393.81	0.04
USD	9,517.93	Hess Corp	562,096.81	0.09
USD	2,775.19	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	193,809.30	0.03
USD	31,726.42	Hewlett Packard Enterprise Co	696,041.11	0.12
USD	5,552.12	HMS Holdings Corp	95,592.85	0.02
USD	7,461.26	HollyFrontier Corp Corp	231,742.98	0.04
USD	4,551.55	HomeStreet Inc	136,363.15	0.02
USD	8,883.40	Honeywell Intl Inc	975,720.89	0.16
USD	3,551.77	Horace Mann Educators Corp	144,125.03	0.02
USD	634.53	Hubbell Inc	70,205.70	0.01
USD	793.16	Huntington Ingalls Ind Inc	138,508.87	0.02
USD	1,295,473.60	Hutchison Port Holdings Trust Units	534,279.23	0.09

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,220.19	Iberiabank Corp	414,496.86	0.07
USD	991.45	ICU Medical Inc	138,506.99	0.02
USD	2,696.75	Idex Corp	230,262.07	0.04
USD	10,112.80	Ingersoll-Rand PLC	719,473.09	0.12
USD	6,979.81	Ingredion Inc	826,923.30	0.14
USD	1,586.32	Inphi Corp	67,107.51	0.01
USD	1,189.74	Insteel Industries Inc	40,201.34	0.01
USD	1,189.74	Integra LifeSciences Hgs Corp	96,769.72	0.02
USD	11,699.12	Intercontinental Exchange Inc	625,801.57	0.10
USD	1,031.11	InterDigital Inc	89,302.46	0.02
USD	3,569.22	International Speedway Corp A	124,529.39	0.02
USD	555.21	Intl Flavors & Fragrances Inc	62,024.81	0.01
USD	634.53	Intuitive Surgical Inc	381,511.14	0.06
USD	4,084.78	Itron Inc	243,401.95	0.04
USD	22,735.55	Jacobs Engineering Group Inc	1,228,657.31	0.20
USD	816.15	Jardine Matheson Holdings Ltd	42,751.59	0.01
USD	10,064.81	JPMorgan Chase & Co	823,410.73	0.14
USD	6,642.32	Kelly Serv Inc A Non voting	144,339.45	0.02
USD	1,567.68	Kemper Corp	65,843.37	0.01
USD	6,345.28	KEYW Holding Corp	70,927.61	0.01
USD	5,358.99	Kindred Healthcare Inc	39,884.39	0.01
USD	1,110.42	KLX Inc	47,491.12	0.01
USD	2,379.48	Kraft Heinz Co (The)	196,991.06	0.03
USD	3,965.80	Kulicke & Soffa Industries Inc	59,971.13	0.01
USD	515.55	Lamar Advertising Co A	32,866.43	0.01
USD	1,934.92	Legg Mason Inc	54,869.22	0.01
USD	4,758.96	Lincoln National Corp	299,005.90	0.05
USD	396.58	Lindsay Corp	28,052.95	0.00
USD	1,903.59	Littelfuse Inc	273,910.52	0.05
USD	3,093.33	Loews Corp	137,341.03	0.02
USD	408.07	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	3,482.03	0.00
USD	2,815.72	Lydall Inc	165,112.37	0.03
USD	396.58	Macom Tec Solutions Hgs Inc	17,401.03	0.00
USD	27,601.99	Manitowook Co Inc (The)	156,491.94	0.03
USD	9,121.35	ManTech Intl Corp A	365,372.70	0.06
USD	11,223.22	Marsh & McLennan Cos Inc	719,201.24	0.12
USD	2,022.56	Martin Marietta Materials Inc	424,799.77	0.07
USD	9,914.51	Marvell Technology Group Ltd	130,376.11	0.02
USD	1,721.55	Mastec Inc	62,431.36	0.01
USD	2,974.35	McCormick & Co	263,186.78	0.04
USD	1,041.02	MDC Holdings Inc	25,326.05	0.00
USD	634.53	Methode Electronics Inc	24,875.80	0.00
USD	6,874.72	Metlife Inc	351,247.77	0.06
USD	7,931.60	MGM Resorts Intl	216,798.46	0.04
USD	4,679.65	Microsoft Corp	275,698.75	0.05
USD	1,896.45	Minerals Technologies Inc	138,895.96	0.02
USD	8,303.60	Morgan Stanley	332,616.24	0.06
USD	1,150.08	MSCI Inc	85,900.47	0.01
USD	793.16	Nacco Industries Inc A	68,092.61	0.01
USD	10,612.09	National Oilwell Varco Inc	376,692.75	0.06
USD	2,697.54	Navigators Group Inc	301,147.38	0.05
USD	1,982.90	Nelnet Inc A	95,408.62	0.02
USD	1,150.08	Netgear Inc	59,262.38	0.01
USD	2,458.80	Newell Brands Inc	104,086.57	0.02
USD	21,811.91	Newmont Mining Corp	704,557.38	0.12
USD	15,863.21	News Corp A	172,355.90	0.03
USD	3,468.99	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	161,091.15	0.03
USD	713.84	NextEra Energy Partners LP Units	17,285.22	0.00
USD	3,053.67	Noble Corp Plc	17,139.33	0.00
USD	3,965.80	Noble Energy Inc	143,103.52	0.02
USD	2,934.69	Northrop Grumman Corp	647,121.21	0.11
USD	5,552.12	Nucor Corp	313,308.74	0.05
USD	832.82	NuVasive Inc	53,186.69	0.01
USD	13,501.97	NVIDIA Corp	1,366,390.52	0.23

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	872.48	Old Dominion Freight Lines Inc	70,964.46	0.01
USD	4,332.64	Old Republic Intl Corp	78,047.07	0.01
USD	793.16	Ormat Technologies Inc	40,321.65	0.01
USD	4,877.94	PacWest Bancorp	251,770.46	0.04
USD	1,427.69	Patrick Industries Inc	103,278.18	0.02
USD	2,359.90	Pegatron Corp spons GDR repr 5 Shares Reg S	26,625.03	0.00
USD	15,863.21	People's United Fin Inc	291,170.18	0.05
USD	4,005.46	Peoples Bancorp Inc	123,268.31	0.02
USD	9,914.51	Photonics Inc	106,218.46	0.02
USD	2,022.56	Pioneer Natural Resources Co	345,297.22	0.06
USD	2,220.85	Piper Jaffray Companies Inc	152,653.79	0.03
USD	991.45	Plexus Corp	50,796.86	0.01
USD	1,784.61	Popular Inc	74,142.36	0.01
USD	991.45	Post Holdings Inc	75,565.50	0.01
USD	3,172.64	Power Integrations Inc	204,089.84	0.03
USD	3,926.14	Primerica Inc	257,400.23	0.04
USD	5,512.47	Prosperity Bancshares Inc	375,145.55	0.06
USD	2,379.48	Provident Fin Serv Inc	63,843.88	0.01
USD	2,577.77	Prudential Financial Inc	254,318.95	0.04
USD	9,636.90	PulteGroup Inc	167,931.95	0.03
USD	3,965.80	PVH Corp	339,297.48	0.06
USD	17,846.11	Qorvo Inc	892,178.66	0.15
USD	1,625.98	Quaker Chemical Corp	197,229.44	0.03
USD	12,333.65	Quanta Services Inc	407,516.05	0.07
USD	6,464.26	Raytheon Co	870,276.98	0.14
USD	2,617.43	Rbc Bearings Inc	230,313.96	0.04
USD	3,965.80	Redwood Trust Inc	57,188.77	0.01
USD	31,726.42	Regions Financial Corp	431,942.54	0.07
USD	4,164.09	Reinsurance Group America Inc	496,769.64	0.08
USD	3,569.22	Reliance Steel and Alu Co	269,159.45	0.04
USD	2,546.05	RenaissanceRe Holdings Ltd	328,819.41	0.05
USD	720.19	Rogers Corp	52,446.34	0.01
USD	713.84	RSP Permian Inc	30,198.38	0.01
USD	5,314.18	Rush Enterprises Inc A	160,722.63	0.03
USD	3,172.64	Scholastic Corp	142,847.85	0.02
USD	2,736.40	Scripps Network Interactiv Inc A	185,159.64	0.03
USD	21.02	Seaboard Corp	78,754.12	0.01
USD	1,225.04	SEACOR Holdings Inc	82,787.96	0.01
USD	3,389.17	Seneca Foods Corp A	128,690.64	0.02
USD	2,776.06	ServisFirst Bancshares Inc	98,540.65	0.02
USD	11,277.95	SkyWest Inc	389,742.82	0.06
USD	991.45	Smith & Wesson Hg Corp	19,814.91	0.00
USD	396.58	South State Corp	32,861.92	0.01
USD	793.16	Spectrum Brands Holdings Inc	91,990.83	0.02
USD	1,586.32	Spirit Airlines Inc	87,020.18	0.01
USD	7,803.11	Stanley Black & Decker Inc	848,484.50	0.14
USD	12,690.57	Staples Inc	108,888.02	0.02
USD	1,625.98	Stryker Corp	184,696.42	0.03
USD	9,760.63	Suntrust Banks Inc	507,580.68	0.08
USD	3,654.09	Synopsys Inc	203,915.39	0.03
USD	2,379.48	Sysco Corp	124,912.91	0.02
USD	1,907.94	T-Mobile US Inc Pref Ser A	170,832.93	0.03
USD	5,671.10	Tech Data Corp	455,300.82	0.08
USD	1,388.03	Teledyne Technologies Inc	161,865.65	0.03
USD	13,448.83	Telephone and Data Systems Inc	368,113.49	0.06
USD	8,090.24	Texas Instruments Inc	559,700.97	0.09
USD	5,115.89	Thermo Fisher Scientific Inc	684,381.51	0.11
USD	2,141.53	Thor Industries Inc	203,138.58	0.03
USD	8,453.11	Time Warner Inc	773,622.67	0.13
USD	19,829.01	Transocean Ltd	277,107.98	0.05
USD	7,903.84	Triple-S Management Corp B	155,116.93	0.03
USD	7,654.00	Tutor Perini Corp	203,187.45	0.03
USD	3,122.09	Tyson Foods Inc Pref 15.07.17	200,245.71	0.03
USD	555.21	Ulta Salon Cosmetics & Fra Inc	134,198.47	0.02

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,226.58	Umpqua Hgs Corp	57,449.74	0.01
USD	356.92	Unifirst Corp	48,610.46	0.01
USD	1,784.61	Union Bankshares Corp	60,471.20	0.01
USD	3,816.69	Union Pacific Corp	375,173.50	0.06
USD	324.40	United Community Banks Inc	9,110.03	0.00
USD	7,535.02	United Health Group Inc	1,143,309.18	0.19
USD	6,015.73	United States Cellular Corp	249,355.33	0.04
USD	7,063.49	Universal Corp	426,923.48	0.07
USD	1,665.64	Universal Electronics Inc	101,935.88	0.02
USD	2,379.48	Universal Forest Products Inc	230,514.74	0.04
USD	11,540.49	Unum Group	480,657.52	0.08
USD	2,974.35	Us Physical Therapy Inc	197,961.13	0.03
USD	1,189.74	US Silica Holdings Inc	63,934.11	0.01
USD	3,886.49	Utd Fire Gr Inc	181,178.99	0.03
USD	20,377.09	Valero Energy Corp	1,319,898.12	0.22
USD	8,288.53	Validus Holdings Ltd	432,284.31	0.07
USD	1,665.64	Valmont Industries Inc	222,506.05	0.04
USD	793.16	Veritiv Corp	40,419.42	0.01
USD	1,903.59	ViaSat Inc	119,512.12	0.02
USD	2,062.22	VMware Inc A	153,930.66	0.03
USD	4,758.96	Vocera Communications Inc	83,425.67	0.01
USD	8,271.08	Voya Financial	307,553.13	0.05
USD	2,776.06	Vulcan Materials Co	329,390.02	0.05
USD	1,982.90	Washington Federal Inc	64,577.06	0.01
USD	436.24	Watsco Inc	61,261.54	0.01
USD	1,705.30	Wellcare Health Plans Inc	221,627.73	0.04
USD	173.45	Wells Fargo & Co 7.5% Conv Pref A Ser L	195,690.56	0.03
USD	3,468.99	Welltower REIT Inc Pref Ser I	197,927.02	0.03
USD	12,987.21	WestRock Co	625,134.53	0.10
USD	1,189.74	WEX Inc	125,882.97	0.02
USD	237.95	White Mountain Insuranc Gr Ltd	188,610.14	0.03
USD	7,959.37	Wintrust Financial Corp	547,628.50	0.09
USD	2,994.97	Worthington Industries Inc	134,706.39	0.02
USD	100,318.94	Xerox Corp	830,324.10	0.14
USD	9,724.15	XL Group Ltd	343,514.33	0.06
USD	25,182.85	Yahoo Inc	923,271.53	0.15
USD	1,189.74	Yelp Inc	43,010.02	0.01
USD	1,662.07	Zimmer Biomet Hgs Inc	162,621.85	0.03
USD	1,467.35	Zions Bancorp	59,876.38	0.01
			<u>96,051,118.95</u>	<u>15.93</u>
Total shares			<u>313,112,307.51</u>	<u>51.83</u>
Closed-ended investment funds				
AUD	35,566.15	BWP Trust Units	73,005.75	0.01
AUD	95,079.75	GPT Group Stapled Security	328,325.81	0.05
			<u>401,331.56</u>	<u>0.06</u>
EUR	2,038.51	alstria office REIT-AG	24,278.68	0.00
EUR	2,542.03	Befimmo SICAFI SA	135,642.46	0.02
EUR	300,193.40	Beni Stabili SpA	163,005.02	0.03
EUR	1,223.11	Eurocommercial	44,747.39	0.01
EUR	165,952.86	Immobiliar Grand Distribuz SpA	120,149.87	0.02
EUR	12,067.99	Lar Espana Real Esta SOCIMI SA EUR	84,838.00	0.01
EUR	23,795.97	NSI NV	85,308.53	0.01
EUR	5,791.01	Vastned NV	213,456.50	0.04
EUR	1,630.81	Warehouses De Pauw SICAFI	138,439.47	0.02
EUR	1,630.81	Wereldhave NV	69,733.44	0.01
			<u>1,079,599.36</u>	<u>0.17</u>

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	24,462.15	Hammerson Plc	164,208.34	0.03
GBP	146,772.91	Hanstee Holdings Plc	195,158.60	0.03
GBP	129,355.85	Segro Plc	694,212.32	0.12
GBP	141,686.00	Tritax Big Box REIT Plc	231,551.23	0.04
			<hr/>	
			1,285,130.49	0.22
HKD	371,347.88	Champion REIT Units	190,722.76	0.03
HKD	96,509.64	Link Real Esta Inv Trust (The) Units	594,803.50	0.10
HKD	397,056.58	Prosperity Real Est Inv Trust Units	148,575.12	0.02
HKD	69,372.68	Regal REIT Units	17,475.44	0.00
HKD	175,472.07	Sunlight REIT Units	95,915.28	0.02
			<hr/>	
			1,047,492.10	0.17
SGD	156,700.64	Ascendas Hospitality Trust Stapled Security	72,499.11	0.01
SGD	38,767.09	Ascendas India Trust Units	25,822.72	0.00
SGD	49,377.03	Ascott Residence Trust	36,616.44	0.01
SGD	12,119.82	Cambridge Industrial Trust	4,294.99	0.00
SGD	478,181.81	CapitaLand Commercial Trust REITS Uts	464,437.80	0.08
SGD	24,484.48	CDL Hospitality REIT Stapled Security	21,531.21	0.00
SGD	81,614.92	Frasers Centrepoint Trust	101,764.42	0.02
SGD	48,968.95	Keppel DC REIT Dist	38,081.32	0.01
SGD	236,683.26	Keppel REIT Units	158,431.13	0.03
SGD	279,123.02	Mapletree Great China Cial Tr	174,017.15	0.03
SGD	40,807.46	Parkway Life REIT Units	63,201.06	0.01
SGD	144,458.41	Starhill GI REIT	70,153.18	0.01
SGD	383,182.04	Suntec Real Estate Inv Trust Units	414,917.63	0.07
			<hr/>	
			1,645,768.16	0.28
USD	10,180.21	AGNC Investment Corp	174,986.77	0.03
USD	9,993.82	Annaly Capital Management Inc	94,466.37	0.02
USD	4,600.33	Blackstone Mortgage Trust Inc A	131,151.41	0.02
USD	529.43	Equinix Inc REIT	179,402.92	0.03
USD	1,922.62	Equity Commonwealth Shs of Benef Interest	55,122.12	0.01
USD	5,631.44	Retail Opportunity Inv Corp	112,815.66	0.02
USD	1,982.90	Rexford Industrial Realty Inc Units	43,596.57	0.01
USD	4,758.96	Select Income REIT	113,700.75	0.02
USD	1,982.90	Starwood Waypoint Residential Trust Shares of Benef Interest	54,162.02	0.01
USD	53,538.33	VEREIT Inc	429,423.37	0.07
			<hr/>	
			1,388,827.96	0.24
			<hr/>	
			6,848,149.63	1.14
Total closed-ended investment funds				
Bonds				
CHF	173,449.26	Swiss Life Holding 0% Conv Sen 13/02.12.20	209,814.68	0.03
CHF	183,432.25	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	186,567.87	0.03
			<hr/>	
			396,382.55	0.06
DKK	13,960,640.68	BRFKredit A/S 1% Ser 321 14/01.01.21	1,944,591.55	0.32
DKK	27,716,428.88	BRFKredit A/S 1% Ser 321e 14/01.04.20	3,861,767.28	0.64
DKK	16,783,496.67	BRFKredit A/S 1% Ser 321E 14/01.04.21	2,338,805.72	0.39
DKK	26,586,673.02	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	3,701,585.75	0.62
DKK	23,752,243.96	BRFKredit A/S 2% 15/01.10.47	3,059,451.76	0.51
DKK	7,450.11	BRFKredit A/S 2% 15/01.10.47 DW	1,002.01	0.00
DKK	7,434,953.71	BRFKredit A/S 2% Ser 111E 14/01.10.32	1,032,422.35	0.17
DKK	652,221.93	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	87,721.91	0.01
DKK	16,676,758.59	BRFKredit A/S 2% Ser 111E 15/01.10.47	2,183,360.83	0.36
DKK	82,625.82	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	11,112.93	0.00
DKK	17,286,612.14	BRFKredit A/S 2% Ser 321E 12/01.10.18	2,415,332.28	0.40
DKK	2,854,617.16	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	397,872.01	0.07
DKK	414,350.11	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	55,730.37	0.01
DKK	5,463,205.35	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41	800,320.91	0.13
DKK	503,170.78	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	67,678.65	0.01
DKK	10,368,725.84	BRFKredit A/S 5% Ser 111B 02/01.07.35	1,570,192.33	0.26
DKK	717,845.72	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	96,555.98	0.02
DKK	1,150,930.65	BRFKredit A/S 7% Ser111C 94/01.10.26	178,935.32	0.03

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	293,397.74	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	39,466.48	0.01
DKK	586,881.73	BRFKredit A/S FRN Sen 14/01.07.17	79,087.41	0.01
DKK	2,823,647.15	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	398,093.49	0.07
DKK	83,314.01	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	11,182.44	0.00
DKK	1,329.94	BRFKredit A/S VAR 14/01.07.17 DW	178.86	0.00
DKK	25,083,368.13	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	3,376,828.47	0.56
DKK	7,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	840,627.96	0.14
DKK	2,946,133.96	Danske Bank A/S VAR EMTN Sub 13/09.12.25	424,951.01	0.07
DKK	2,749,725.03	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	406,552.18	0.07
DKK	14,730,371.07	Denmark 1.75% Sen 14/15.11.25	2,231,462.62	0.37
DKK	27,716,428.88	Denmark 4% 09/15.11.19	4,214,395.84	0.70
DKK	10,521,693.62	Denmark 4.5% 08/15.11.39	2,449,071.90	0.41
DKK	76,783,523.70	Denmark ILB Sen 11/15.11.23	11,617,906.55	1.92
DKK	14,730,371.07	DLR Kredit A/S 1% Ser b 15/01.10.20	2,050,817.53	0.34
DKK	6,208,480.07	DLR Kredit A/S 1% Ser SDO 15/01.01.19	855,266.65	0.14
DKK	372,943.07	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	50,163.82	0.01
DKK	2,912,229.14	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	414,871.00	0.07
DKK	30,104,862.17	DLR Kredit A/S VAR 14/01.07.18	4,060,940.69	0.67
DKK	144,507.34	DLR Kredit A/S VAR 14/01.07.18 DW	19,434.75	0.00
DKK	13,858,214.44	Kommunekredit FRN Sub Sen 11/03.01.22	1,914,109.55	0.32
DKK	13,858,214.44	LR Realkredit A/S 1% 16/01.01.18	1,880,514.79	0.31
DKK	13,858,214.44	LR Realkredit A/S 1% 16/01.01.19	1,902,833.65	0.32
DKK	29,460,742.14	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	4,105,201.01	0.68
DKK	8,417,354.90	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,202,211.97	0.20
DKK	199,027.05	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	26,768.55	0.00
DKK	33,276,311.49	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	4,358,851.38	0.72
DKK	12,626,032.34	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,846,296.14	0.31
DKK	32,380,670.67	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	4,515,235.12	0.75
DKK	2,520,931.01	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	339,062.31	0.05
DKK	6,894,110.86	Nordea Kredit Realkreditakties 4% 10/01.10.41	1,010,633.83	0.17
DKK	1,388,194.03	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	186,718.12	0.03
DKK	9,735,433.20	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	1,433,700.61	0.24
DKK	1,351,138.35	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	181,733.96	0.03
DKK	3,689,678.85	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	520,737.31	0.09
DKK	430,522.81	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	57,784.92	0.01
DKK	48,759,816.12	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	6,612,122.58	1.09
DKK	16,052,657.29	Nykredit Realkredit AS 0.5% 15/01.10.27	2,141,322.12	0.35
DKK	412,139.73	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	55,429.31	0.01
DKK	15,241,791.58	Nykredit Realkredit AS 1% 14/01.10.27	2,073,775.86	0.34
DKK	865,100.18	Nykredit Realkredit AS 1% 14/01.10.27 DW	116,350.23	0.02
DKK	4,434,628.62	Nykredit Realkredit AS 1% Sen 14/01.04.19	612,422.62	0.10
DKK	23,517,687.32	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	3,241,816.88	0.53
DKK	186,197.12	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	25,042.62	0.00
DKK	16,494,859.82	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	2,178,846.19	0.36
DKK	33,322,283.52	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	4,293,706.95	0.71
DKK	3,299.79	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	443.81	0.00
DKK	8,417,354.90	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,232,533.86	0.20
DKK	9,700,750.11	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	1,374,893.53	0.23
DKK	16,195,036.63	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	2,322,123.13	0.38
DKK	4,850,375.05	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	670,740.70	0.11
DKK	12,700,987.61	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,757,859.42	0.29
DKK	2,360,122.69	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	317,438.10	0.05
DKK	27,800,219.35	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	3,940,741.10	0.65
DKK	7,061,177.43	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	949,746.05	0.15
DKK	6,581,690.90	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	939,089.84	0.16
DKK	1,539,277.91	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	207,036.74	0.03
DKK	6,156,114.16	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	947,984.47	0.16
DKK	428,125.52	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	57,587.87	0.01
DKK	11,863,806.59	Nykredit Realkredit AS FRN Sen 15/01.10.18	1,608,164.88	0.27
DKK	132,855.10	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	17,855.55	0.00

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	15,521,200.17	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	2,120,934.78	0.35
DKK	9,071,549.17	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,252,476.76	0.21
DKK	20,674,039.34	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	2,874,091.05	0.48
DKK	8,798,067.86	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	1,225,840.70	0.20
DKK	20,751,295.78	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	2,754,778.24	0.46
DKK	292,091.47	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32 DW	39,284.36	0.01
DKK	22,275,569.34	Realkredit Danmark A/S 2% 11/01.04.19	3,143,274.97	0.52
DKK	12,574,819.23	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,730,977.40	0.28
DKK	17,399,587.72	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	2,486,226.07	0.41
DKK	5,543,285.78	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	767,205.67	0.13
DKK	1,352,982.35	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S3 14/01.10.37 DW	181,974.57	0.03
DKK	11,273,050.00	Realkredit Danmark A/S 2.5% Ser 2.5RDSDRO22S37S 14/01.10.37	1,571,439.68	0.26
DKK	31,965,291.67	Realkredit Danmark A/S 3.5% 12/01.10.44	4,531,149.09	0.75
DKK	6,965,997.54	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	936,944.12	0.16
DKK	5,196,866.53	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	763,635.08	0.13
DKK	968,079.83	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	130,210.93	0.02
DKK	1,613,791.75	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	259,903.47	0.04
DKK	65,796.78	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	8,850.68	0.00
DKK	1,719,170.17	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	288,092.93	0.05
DKK	5,414,455.51	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	734,159.72	0.12
DKK	31,583.56	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	4,247.45	0.00
DKK	4,109,508.62	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	556,375.82	0.09
DKK	10,839.16	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	1,457.75	0.00
DKK	13,766,570.12	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	1,815,358.57	0.30
DKK	46,479.36	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	6,251.00	0.00
DKK	3,765,902.08	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	530,406.04	0.09
DKK	98,022.45	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	13,168.02	0.00
DKK	2,946,133.96	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	416,035.95	0.07
DKK	3,790,252.87	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	551,549.53	0.09
DKK	472,128.32	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	63,503.31	0.01
DKK	1,305,578.36	Totalkredit A/S 5% Sen 98/01.07.19	182,610.33	0.03
DKK	231,510.66	Totalkredit A/S 5% Sen 98/01.07.19 DW	31,140.03	0.01
			152,496,761.29	25.24
EUR	569,585.90	3M Co 0.95% EMTN Ser F 15/15.05.23	590,378.63	0.10
EUR	173,449.26	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	191,930.27	0.03
EUR	58,922.68	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	65,192.06	0.01
EUR	39,281.79	Allianz SE VAR Sub 12/17.10.42	46,546.16	0.01
EUR	186,829.15	Altice NV 7.25% Reg S 14/15.05.22	200,304.20	0.03
EUR	392,817.86	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	433,586.46	0.07
EUR	35,327.69	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	37,088.25	0.01
EUR	78,128.55	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	81,052.90	0.01
EUR	157,615.86	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	169,221.12	0.03
EUR	104,069.55	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	134,476.59	0.02
EUR	196,408.93	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	213,701.76	0.04
EUR	117,845.36	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	124,769.95	0.02
EUR	54,994.50	Aviva Plc VAR Sub 14/03.07.44	56,857.44	0.01
EUR	135,875.74	Banco Santander SA VAR Sub 14/12.03.Perpetual	127,394.38	0.02
EUR	157,127.14	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	164,607.18	0.03
EUR	274,972.50	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	275,023.38	0.05
EUR	432,099.65	Bayer AG VAR Sub 14/01.07.74	440,983.62	0.07
EUR	173,449.26	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	189,710.12	0.03
EUR	40,762.72	Belden Inc 4.125% Reg S Sub Sen 16/15.10.26	41,112.26	0.01
EUR	353,536.08	Berkshire Hathaway Inc 1.625% Sen /16.03.35	330,876.18	0.06
EUR	196,408.93	British American Tobacco Plc 3.625% EMTN 11/09.11.21	227,249.06	0.04

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	138,759.41	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	202,326.48	0.03
EUR	173,449.26	CEZ MH BV 0% EMTN Conv MOL Hungarian 14/04.08.17	194,148.69	0.03
EUR	208,139.11	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	207,510.53	0.03
EUR	117,845.36	Coca-Cola Co 0.75% Sen 15/09.03.23	120,371.37	0.02
EUR	696.23	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	98,646.60	0.02
EUR	824,917.51	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	832,296.40	0.14
EUR	104,069.55	Corporacion Economica Delta SA 1% Conv EbroFood 16/01.12.23	104,739.76	0.02
EUR	321,717.83	Danske Bank A/S VAR EMTN Sub 07/31.12.Perpetual	326,040.11	0.05
EUR	138,759.41	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	207,925.42	0.03
EUR	1,683,470.98	Deutschland 1.5% 12/04.09.22	1,867,230.26	0.31
EUR	946,952.43	Deutschland 1.5% 14/15.05.24	1,064,833.80	0.18
EUR	378,780.97	Deutschland 2.5% 10/04.01.21	427,645.61	0.07
EUR	841,735.49	Deutschland 2.5% 12/04.07.44	1,165,997.25	0.19
EUR	736,518.55	Deutschland 3.25% 10/04.07.42	1,135,059.79	0.19
EUR	483,997.91	Deutschland 4% Ser 05 05/04.01.37	781,663.88	0.13
EUR	505,041.29	Deutschland 4.25% Ser 07 07/04.07.39	865,921.08	0.14
EUR	420,867.74	Deutschland 4.75% Ser 0301 03/04.07.34	711,188.63	0.12
EUR	526,084.68	Deutschland 4.75% Ser 08 08/04.07.40	970,455.26	0.16
EUR	841,735.49	Deutschland 4.75% Ser 98 98/04.07.28	1,262,022.43	0.21
EUR	420,867.74	Deutschland 5.625% Ser 98 98/04.01.28	664,440.75	0.11
EUR	78,367.16	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	94,194.20	0.02
EUR	176,768.04	Dover Corp 1.25% Sen 16/09.11.26	174,249.10	0.03
EUR	98,204.47	Ecolab Inc 2.625% Sen 15/08.07.25	109,492.57	0.02
EUR	137,486.25	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	131,254.00	0.02
EUR	104,069.55	ENI SpA 0% EMTN Sen Conv 16/13.04.22	113,091.34	0.02
EUR	58,922.68	ENI SpA 3.625% EMTN Sen 14/29.01.29	71,910.12	0.01
EUR	78,563.57	Fedex Corp 1% Sen 16/11.01.23	79,757.74	0.01
EUR	69,379.70	Fieldlink NV 3.75% Conv Greenyard NV Ser GREE 16/22.12.21	73,813.76	0.01
EUR	173,449.26	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	176,980.69	0.03
EUR	235,690.72	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	236,534.49	0.04
EUR	173,449.26	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	173,618.37	0.03
EUR	510,226.22	General Electric Co 1.875% Sen 15/28.05.27	554,986.23	0.09
EUR	353,536.08	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	374,078.29	0.06
EUR	117,845.36	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	128,486.20	0.02
EUR	39,281.79	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	46,211.49	0.01
EUR	190,226.04	Groupama SA VAR Sub 14/28.05.Perpet	178,982.73	0.03
EUR	326,628.05	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	334,821.52	0.06
EUR	19,640.89	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	20,583.37	0.00
EUR	34,689.85	Immofinanz AG 4.25% Conv 11/08.03.18	149,612.40	0.02
EUR	58,922.68	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	69,088.61	0.01
EUR	173,449.26	Industrivaerden AB 1.875% Conv EMTN 11/27.02.17	176,124.71	0.03
EUR	149,463.32	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	117,052.56	0.02
EUR	392,817.86	Kellogg Co 1.25% Sen 15/10.03.25	394,263.43	0.07
EUR	78,563.57	Kellogg Co 1.75% EMTN Sen 14/24.05.21	83,625.03	0.01
EUR	34,689.85	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	36,541.95	0.01
EUR	39,281.79	Magna International Inc 1.9% Reg S Sen 15/24.11.23	41,406.34	0.01
EUR	432,099.65	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	458,295.68	0.08
EUR	117,845.36	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	123,286.87	0.02
EUR	756,174.38	Mastercard Inc 1.1% Sen 15/01.12.22	780,738.71	0.13
EUR	98,204.47	Mastercard Inc 2.1% Sen 15/01.12.27	107,980.23	0.02
EUR	58,922.68	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	63,720.75	0.01
EUR	235,690.72	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	272,167.39	0.05
EUR	216,049.82	Merck KGaA VAR Reg S Sub 14/12.12.74	224,009.10	0.04
EUR	432,099.65	Mondelez Intl Inc 2.375% Sen 15/06.03.35	418,235.73	0.07
EUR	412,458.75	Moody's Corp 1.75% Sen 15/09.03.27	421,555.53	0.07
EUR	451,740.54	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	471,748.13	0.08
EUR	78,563.57	Morgan Stanley 1.875% Sen 14/30.03.23	83,496.97	0.01
EUR	235,690.72	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	241,132.82	0.04
EUR	78,563.57	Nasdaq Inc 1.75% Sen 16/19.05.23	80,923.62	0.01
EUR	157,127.14	Nasdaq Inc 3.875% Sen 13/07.06.21	179,234.15	0.03

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	98,204.47	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	99,777.21	0.02
EUR	631,301.62	Netherlands 2.5% 12/15.01.33	805,376.73	0.13
EUR	2,601.74	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	203,610.70	0.03
EUR	432,099.65	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	442,236.70	0.07
EUR	1,118,899.78	Nordea Mortgage Bank Plc 1.25% EMTN Ser FI37 14/14.01.19	1,153,747.91	0.19
EUR	173,449.26	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	176,521.91	0.03
EUR	4,154,073.23	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	4,156,212.58	0.69
EUR	69,379.70	OHL Investment SA 4% Conv OHL Mexico SAB Reg S 13/25.04.18	64,155.06	0.01
EUR	138,759.41	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	177,639.10	0.03
EUR	101,906.81	Paroc Group Oy 6.25% Reg S 14/15.05.20	104,886.56	0.02
EUR	366,864.51	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	358,729.29	0.06
EUR	214,004.30	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	227,128.11	0.04
EUR	314,254.29	Philip Morris Intl Inc 2% Sen 16/09.05.36	317,066.87	0.05
EUR	78,563.57	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	90,533.91	0.02
EUR	176,768.04	Praxair Inc 1.2% Sen 16/12.02.24	183,098.10	0.03
EUR	137,486.25	Procter & Gamble Co 1.125% Sen 15/02.11.23	143,713.00	0.02
EUR	69,379.70	PT Jersey Ltd 0.5% Conv 14/19.11.19	81,132.62	0.01
EUR	579,406.35	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	629,733.58	0.10
EUR	111,822.57	Romania 4.625% EMTN Reg S 13/18.09.20	129,716.97	0.02
EUR	176,638.47	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	163,115.02	0.03
EUR	173,449.26	Salzgitter Fin B.V. 2% Conv Aurubis AG 10/08.11.17	209,168.53	0.03
EUR	72,278.49	Sampo Plc 1.125% EMTN Reg S Sen 16/24.05.19	74,029.08	0.01
EUR	117,845.36	SAP SE 1.125% EMTN Sen 14/20.02.23	124,516.00	0.02
EUR	173,449.26	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	186,010.45	0.03
EUR	271,751.49	SFR Group SA 5.625% Reg S 14/15.05.24	287,892.16	0.05
EUR	173,449.26	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	166,135.77	0.03
EUR	1,052,169.36	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	1,110,070.24	0.18
EUR	1,262,603.23	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,298,284.40	0.22
EUR	208,139.11	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	210,842.84	0.04
EUR	69,379.70	Technip SA 0.875% Conv Reg S 16/25.01.21	96,749.65	0.02
EUR	451,740.54	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	451,343.00	0.07
EUR	98,204.47	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	92,276.85	0.02
EUR	78,563.57	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	77,602.74	0.01
EUR	154,966.65	Total SA VAR Reg S Sub 15/26.02.Perpetual	154,827.18	0.03
EUR	726,713.04	TVO Power Co 4.625% EMTN Sen 12/04.02.19	786,205.41	0.13
EUR	117,845.36	United Parcel Serv Inc 1.625% Sen 15/15.11.25	126,474.00	0.02
EUR	471,381.43	United Technologies Corp 1.125% Sen 16/15.12.21	488,784.84	0.08
EUR	133,158.23	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	147,664.48	0.02
EUR	227,591.87	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	166,147.76	0.03
EUR	216,049.82	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	220,729.46	0.04
EUR	196,408.93	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	199,899.11	0.03
EUR	98,204.47	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	106,545.46	0.02
EUR	183,432.25	Waste Italia SpA 10.5% Reg S 14/15.11.19	49,182.77	0.01
EUR	255,331.61	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	244,868.12	0.04
EUR	785,635.72	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	814,067.88	0.14
EUR	224,194.98	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	224,736.41	0.04
			43,242,999.51	7.19
GBP	78,563.57	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	97,934.41	0.02
GBP	163,050.89	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	181,810.68	0.03
GBP	138,759.41	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	153,393.80	0.03
GBP	39,281.79	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	46,167.87	0.01
GBP	98,204.47	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	105,732.10	0.02
GBP	69,568.38	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	82,984.16	0.01
GBP	117,845.36	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	143,106.43	0.02
GBP	142,669.53	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	175,391.24	0.03
GBP	183,432.25	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	205,863.98	0.03
GBP	176,638.47	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	181,510.86	0.03

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	98,204.47	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	117,550.93	0.02
GBP	225,870.27	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	281,527.04	0.05
GBP	173,449.26	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	198,102.33	0.03
			1,971,075.83	0.33
HKD	693,797.03	Shenzhou Intl Group Ltd 0.5% Conv Sen 14/18.06.19	114,041.30	0.02
JPY	20,813,910.96	Edion Corp 0% Conv Reg S Sen 14/01.10.21	211,011.52	0.04
JPY	13,875,940.64	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	117,927.85	0.02
JPY	10,406,955.48	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	100,761.66	0.02
JPY	6,937,970.32	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	67,919.16	0.01
JPY	13,875,940.64	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	128,905.47	0.02
JPY	3,468,985.16	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	33,917.28	0.01
JPY	17,344,925.80	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	173,775.28	0.03
			834,218.22	0.15
SGD	260,173.89	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	169,703.24	0.03
USD	88,384.02	AbbVie Inc 2.5% Sen 15/14.05.20	84,192.95	0.01
USD	349,200.66	ADT Corp 3.5% Ser B 13/15.07.22	315,348.31	0.05
USD	61,823.46	ADT Corp 4.125% Sen 13/15.06.23	56,436.52	0.01
USD	104,080.82	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	101,348.42	0.02
USD	150,449.24	America Movil SAB de CV 3.125% Sen 12/16.07.22	140,698.39	0.02
USD	117,845.36	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	111,955.05	0.02
USD	58,922.68	American Express Cred Corp 2.6% Ser F 15/14.09.20	56,264.94	0.01
USD	247,973.23	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	240,832.03	0.04
USD	70,655.39	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	67,992.63	0.01
USD	78,563.57	Amgen Inc 2.2% 14/22.05.19	74,973.37	0.01
USD	98,204.47	Amgen Inc 2.7% Sen 15/01.05.22	92,545.43	0.02
USD	190,226.04	Arcelik AS 5% Reg S Sen 13/03.04.23	171,667.84	0.03
USD	158,415.31	Argentina 6.25% Reg S Sen 16/22.04.19	160,623.89	0.03
USD	111,822.57	Argentina 7.125% Reg S Sen 16/06.07.36	101,138.07	0.02
USD	149,096.76	Argentina 7.5% Reg S Ser B 16/22.04.26	148,580.81	0.02
USD	76,704.32	Argentina VAR Sk Ser \$DC 10/31.12.33	109,015.70	0.02
USD	27,157.98	Argentina VAR Sk Ser \$DSC 10/31.12.33	37,764.61	0.01
USD	279,556.43	Argentina VAR Sk Ser NY 05/31.12.33	397,931.55	0.07
USD	129,081.96	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	122,458.05	0.02
USD	140,036.12	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	115,507.40	0.02
USD	432,099.65	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	410,061.44	0.07
USD	93,930.96	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	83,122.32	0.01
USD	19,640.89	Boeing Co 1.65% Sen 15/30.10.20	18,289.63	0.00
USD	49,102.23	Boeing Co 2.2% Sen 15/30.10.22	45,612.58	0.01
USD	366,321.00	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	366,499.86	0.06
USD	130,459.67	Brazil 4.875% Sen 10/22.01.21	127,701.43	0.02
USD	74,548.38	Brazil 5% 14/27.01.45	57,327.51	0.01
USD	186,370.95	Brazil 6% Sen 16/07.04.26	183,446.62	0.03
USD	74,548.38	Brazil 7.125% 06/20.01.37	74,200.29	0.01
USD	208,139.11	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	189,496.87	0.03
USD	165,768.41	Calpine Corp 5.375% Sen 14/15.01.23	154,428.26	0.03
USD	36,007.07	Calpine Corp 5.75% Sen 14/15.01.25	33,169.69	0.01
USD	74,548.38	Cameroun 9.5% Reg S Sen 15/19.11.25	76,235.12	0.01
USD	183,432.25	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	179,834.91	0.03
USD	71,334.77	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	69,660.87	0.01
USD	139,272.64	CenturyLink Inc 5.8% Ser T 12/15.03.22	135,128.46	0.02
USD	31,251.42	CenturyLink Inc 7.5% Ser Y 16/01.04.24	31,189.65	0.01
USD	212,462.89	Chile 2.25% Sen 12/30.10.22	195,189.89	0.03
USD	232,963.69	Chile 3.125% Sen 16/21.01.26	218,965.99	0.04
USD	208,139.11	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	197,310.35	0.03
USD	150,449.24	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	143,134.68	0.02
USD	19,640.89	Citigroup Inc 2.05% Sen 15/07.12.18	18,639.06	0.00
USD	117,845.36	Citigroup Inc 5.5% Sub 13/13.09.25	122,517.27	0.02
USD	196,408.93	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	191,047.84	0.03
USD	150,960.47	Colombia 11.75% 00/25.02.20	182,494.35	0.03
USD	93,185.48	Colombia 5% Sen 15/15.06.45	84,523.36	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	149,096.76	Colombia 5.625% 14/26.02.44	146,273.15	0.02
USD	46,592.74	Colombia 7.375% 06/18.09.37	53,777.67	0.01
USD	196,408.93	Comcast Corp 3.2% Sen 16/15.07.36	168,129.58	0.03
USD	58,922.68	Comcast Corp 6.3% Sen 07/15.11.17	58,203.15	0.01
USD	19,640.89	ConocoPhillips Co 2.875% Sen 14/15.11.21	18,773.60	0.00
USD	93,185.48	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	90,312.39	0.02
USD	149,096.76	Costa Rica 7.158% Reg S 15/12.03.45	131,700.61	0.02
USD	326,149.17	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	281,633.17	0.05
USD	186,370.95	Croatia 5.5% Reg S Sen 13/04.04.23	186,891.32	0.03
USD	74,548.38	Croatia 6% Reg S Sen 13/26.01.24	76,798.43	0.01
USD	46,592.74	Croatia 6.75% Reg S Sen 09/05.11.19	48,025.74	0.01
USD	63,182.22	CSC Holdings LLC 5.25% Sen 14/01.06.24	58,235.17	0.01
USD	48,915.27	DaVita Inc 5% Sen 15/01.05.25	45,968.06	0.01
USD	199,416.92	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	182,595.75	0.03
USD	89,458.06	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	81,500.34	0.01
USD	239,141.31	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	242,598.91	0.04
USD	203,813.61	DNO ASA 8.75% Reg S Sen 15/18.06.20	172,320.33	0.03
USD	111,822.57	Dominican Republic 5.5% Reg S Sen 15/27.01.25	102,498.29	0.02
USD	74,548.38	Dominican Republic 6.85% Reg S Sen 15/27.01.45	67,133.12	0.01
USD	149,096.76	Dominican Republic 7.5% Sk REGS 10/06.05.21	153,849.91	0.03
USD	26,091.93	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	8,413.01	0.00
USD	208,139.11	DP World Ltd 1.75% Conv Sen 14/19.06.24	194,961.08	0.03
USD	47,556.51	DPL Inc 7.25% Sen 12/15.10.21	46,228.67	0.01
USD	74,731.66	DR Horton Inc 4.375% Sen 12/15.09.22	72,647.89	0.01
USD	78,563.57	Duke Energy Corp 4.8% Sen 15/15.12.45	78,728.93	0.01
USD	196,408.93	EBay Inc 2.6% Sen 12/15.07.22	180,709.25	0.03
USD	74,548.38	Ecuador 7.95% Reg S Sen 14/20.06.24	67,745.21	0.01
USD	37,274.19	Egypt 5.75% Reg S Sen 10/29.04.20	35,796.12	0.01
USD	93,185.48	Egypt 5.875% Reg S Ser 1 15/11.06.25	80,670.04	0.01
USD	335,748.96	Equinix Inc 5.375% Sen 13/01.04.23	330,257.93	0.05
USD	74,548.38	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	71,162.16	0.01
USD	149,096.76	Eskom Holdings SOC Ltd 7.125% Reg S Ser 2 15/11.02.25	142,553.32	0.02
USD	78,563.57	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	75,103.35	0.01
USD	302,323.53	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	316,156.31	0.05
USD	441,596.17	Frontier Communications Corp 6.875% Sen 14/15.01.25	351,702.72	0.06
USD	285,339.06	Frontier Communications Corp 7.625% Sen 13/15.04.24	240,772.34	0.04
USD	176,638.47	Frontier Communications Corp 9% Sen 02/15.08.31	142,895.87	0.02
USD	149,096.76	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	132,379.12	0.02
USD	92,395.51	Geo Group Inc (The) 5.125% Sen 13/01.04.23	84,095.46	0.01
USD	163,050.89	Geo Group Inc (The) 6% Sen 16/15.04.26	151,881.96	0.03
USD	74,548.38	Georgia 6.875% Reg S Sen 11/12.04.21	77,613.01	0.01
USD	74,548.38	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	84,007.66	0.01
USD	87,594.35	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	82,297.58	0.01
USD	111,822.57	Ghana (Republic of) 8.125% Reg S Sen Sk 14/18.01.26	104,793.58	0.02
USD	163,730.27	Global Ship Lease Inc 10% Reg S 14/01.04.19	143,977.09	0.02
USD	74,548.38	Government of Jamaica 7.625% Sk 14/09.07.25	80,874.49	0.01
USD	93,185.48	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	87,757.79	0.01
USD	149,096.76	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	152,104.14	0.03
USD	237,782.55	Halyard Health Inc 6.25% Ser B 15/15.10.22	232,202.92	0.04
USD	98,204.47	Hasbro Inc 3.15% Sen 14/15.05.21	94,528.60	0.02
USD	556,411.17	HCA Inc 5.875% Sen 12/01.05.23	558,621.51	0.09
USD	108,700.59	HCA Inc 8% Sen 11/01.10.18	112,336.49	0.02
USD	49,102.23	Home Depot Inc 2.625% Sen 15/01.06.22	46,743.61	0.01
USD	149,096.76	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	156,126.47	0.03
USD	383,924.16	Hungary 5.75% 13/22.11.23	403,927.53	0.07
USD	74,548.38	Hungary 6.25% 10/29.01.20	77,474.48	0.01
USD	37,274.19	Hungary 7.625% Sen 11/29.03.41	49,413.09	0.01
USD	266,995.84	iHeartComs Inc 9% Sen 11/01.03.21	187,321.09	0.03
USD	326,101.78	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	314,342.33	0.05
USD	111,822.57	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	105,580.76	0.02
USD	167,733.86	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	169,115.80	0.03
USD	111,822.57	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	105,932.21	0.02

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	298,193.53	Indonesia 5.25% Reg-S 12/17.01.42	284,836.66	0.05
USD	149,096.76	Indonesia 8.5% 05/12.10.35	192,383.24	0.03
USD	137,486.25	Intel Corp 2.7% Sen 12/15.12.22	130,768.69	0.02
USD	138,759.41	Intel Corp VAR Conv Sub 06/15.12.35	177,900.80	0.03
USD	201,775.48	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	205,837.78	0.03
USD	298,193.53	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	234,431.42	0.04
USD	149,463.32	Israel Electric Corp Ltd 5% 14/12.11.24	147,069.21	0.02
USD	41,245.88	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	42,443.66	0.01
USD	96,471.78	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	94,666.27	0.02
USD	54,350.30	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	53,333.12	0.01
USD	78,563.57	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	74,956.24	0.01
USD	471,381.43	Johnson & Johnson 3.7% Sen 16/01.03.46	440,128.81	0.07
USD	173,449.26	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	163,006.95	0.03
USD	176,768.04	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	164,863.11	0.03
USD	55,976.55	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	55,116.53	0.01
USD	74,548.38	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	71,010.91	0.01
USD	74,548.38	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	66,382.16	0.01
USD	186,370.95	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	192,385.71	0.03
USD	93,185.48	Kenya 6.875% Reg S Sen 14/24.06.24	83,895.20	0.01
USD	39,281.79	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	39,442.86	0.01
USD	78,563.57	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	80,640.60	0.01
USD	19,640.89	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	18,795.21	0.00
USD	193,622.93	L Brands Inc 5.625% Sen 13/15.10.23	198,360.02	0.03
USD	229,494.13	L Brands Inc 7.6% Sen 07/15.07.37	223,837.01	0.04
USD	34,371.56	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	33,563.89	0.01
USD	186,370.95	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	174,025.15	0.03
USD	22,364.51	Lebanon 8.25% EMTN 06/12.04.21	22,557.04	0.00
USD	162,371.51	Levi Strauss & Co 5% Sen 15/01.05.25	154,431.90	0.03
USD	74,548.38	Lithuania 6.625% Reg S Sen 12/01.02.22	82,264.38	0.01
USD	137,486.25	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	127,797.36	0.02
USD	312,514.21	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	307,037.25	0.05
USD	79,487.31	Masco Corp 3.5% Sen 16/01.04.21	75,798.75	0.01
USD	271,751.49	Masco Corp 4.375% Sen 16/01.04.26	260,492.38	0.04
USD	39,281.79	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	37,839.56	0.01
USD	196,408.93	Medtronic Inc 2.5% Sen 15/15.03.20	188,698.75	0.03
USD	58,922.68	Merck & Co Inc 1.85% Sen 15/10.02.20	55,857.14	0.01
USD	298,193.53	Mexico 3.625% MTN Tr 25 12/15.03.22	283,980.04	0.05
USD	89,458.06	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	84,337.39	0.01
USD	298,193.53	Mexico 4.75% Ser A Tr 26 12/08.03.44	258,698.25	0.04
USD	167,733.86	Mexico 6.75% MTN 04/27.09.34	189,604.06	0.03
USD	148,919.81	MHP SA 8.25% Reg S Sen 13/02.04.20	136,418.88	0.02
USD	74,548.38	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	60,734.93	0.01
USD	196,408.93	Monsanto Co 2.75% Sen 14/15.07.21	186,174.62	0.03
USD	412,458.75	Monsanto Co 2.85% Sen 15/15.04.25	372,908.08	0.06
USD	255,331.61	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	259,618.81	0.04
USD	516,327.82	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	507,271.59	0.08
USD	122,288.17	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	114,346.83	0.02
USD	98,204.47	Nasdaq Inc 3.85% Sen 16/30.06.26	92,080.36	0.02
USD	149,096.76	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	137,651.05	0.02
USD	305,720.42	Newfield Exploration Co 5.375% Sen 15/01.01.26	296,961.12	0.05
USD	343,715.63	Newmont Mining Corp 3.5% Sen 12/15.03.22	331,094.53	0.06
USD	74,548.38	Nigeria 6.75% Reg S Sen 11/28.01.21	71,597.20	0.01
USD	111,822.57	Noble Sovereign Funding I Ltd FRN Sk Reg S 14/24.09.19	62,243.72	0.01
USD	271,751.49	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	256,148.48	0.04
USD	58,922.68	Oracle Corp 2.95% Sen 15/15.05.25	54,831.75	0.01
USD	74,548.38	Pakistan 8.25% Reg S Sen 14/15.04.24	76,793.84	0.01
USD	205,008.05	Panama 3.875% 16/17.03.28	191,387.82	0.03
USD	93,185.48	Panama 4.3% Sen Sk 13/29.04.53	79,697.32	0.01
USD	74,548.38	Panama 6.7% Sen 06/26.01.36	86,069.01	0.01
USD	186,370.95	Panama 8.875% 97/30.09.27	243,293.83	0.04
USD	74,548.38	Paraguay 6.1% Reg S Sen 14/11.08.44	71,331.09	0.01
USD	58,922.68	PepsiCo Inc 2.15% Sen 15/14.10.20	55,962.16	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	58,922.68	PepsiCo Inc 2.75% Sen 12/05.03.22	56,548.73	0.01
USD	74,548.38	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	70,394.94	0.01
USD	46,592.74	Peru 5.625% Sen 10/18.11.50	50,400.56	0.01
USD	178,916.12	Peru 7.35% Sen 05/21.07.25	218,694.10	0.04
USD	266,510.46	Peru 8.75% 03/21.11.33	371,383.82	0.06
USD	82,003.22	Petrobras Global Finance BV 3% Sen 13/15.01.19	76,001.57	0.01
USD	40,762.72	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	41,687.54	0.01
USD	242,282.24	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	88,382.77	0.01
USD	186,370.95	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	86,309.32	0.01
USD	223,645.14	Petroleos Mexicanos 4.5% Sen 16/23.01.26	192,985.78	0.03
USD	111,822.57	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	113,479.63	0.02
USD	137,486.25	Pfizer Inc 3.4% Sen 14/15.05.24	134,952.90	0.02
USD	117,845.36	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	118,858.96	0.02
USD	58,922.68	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	58,870.73	0.01
USD	74,548.38	Philippines 3.95% Sen 15/20.01.40	69,664.83	0.01
USD	74,548.38	Philippines 4.2% Sen 14/21.01.24	76,215.69	0.01
USD	74,548.38	Philippines 6.375% Global Sen 09/23.10.34	92,045.25	0.02
USD	130,459.67	Philippines 6.5% Sen 09/20.01.20	140,402.93	0.02
USD	74,548.38	Philippines 7.75% Sen 06/14.01.31	99,459.45	0.02
USD	55,911.29	Philippines 9.375% Sen 02/18.01.17	53,201.20	0.01
USD	74,548.38	Philippines 9.5% 05/02.02.30	111,315.10	0.02
USD	78,563.57	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	74,416.97	0.01
USD	149,096.76	Poland 4% Sen 14/22.01.24	145,198.83	0.02
USD	74,548.38	Poland 5% Sen 11/23.03.22	77,182.93	0.01
USD	111,822.57	Poland 5.125% Sen 11/21.04.21	115,930.77	0.02
USD	124,868.54	Poland 6.37% 09/15.07.19	131,776.41	0.02
USD	246,927.32	PPL Capital Funding Inc FRN Sub 07/30.03.67	205,431.36	0.04
USD	130,459.67	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	114,425.40	0.02
USD	74,548.38	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	64,296.79	0.01
USD	149,096.76	Republic of Zambia 8.5% Reg S 14/14.04.24	138,928.92	0.02
USD	83,866.93	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	78,639.31	0.01
USD	71,939.19	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	41,468.97	0.01
USD	117,845.36	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	115,143.77	0.02
USD	39,281.79	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	36,974.97	0.01
USD	93,185.48	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	100,774.61	0.02
USD	58,922.68	Roper Technologies Inc 2.05% Sen 13/01.10.18	56,084.79	0.01
USD	196,408.93	Royal Bank Canada 2% Tr 216 15/10.12.18	186,959.52	0.03
USD	135,875.74	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	119,308.50	0.02
USD	186,370.95	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	180,863.31	0.03
USD	93,185.48	Russia 11% Reg S Sen 98/24.07.18	100,496.30	0.02
USD	74,548.38	Russia 4.875% Reg S Sen 13/16.09.23	74,742.75	0.01
USD	223,645.14	Russia Step-up Sk 00/31.03.30	136,697.25	0.02
USD	55,911.29	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	53,486.91	0.01
USD	13,587.57	Sabine Pass Liquefaction LLC 5% Ser 144A 16/15.03.27	12,994.99	0.00
USD	93,185.48	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	81,806.65	0.01
USD	88,319.23	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	85,346.23	0.01
USD	174,600.33	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	180,389.99	0.03
USD	74,548.38	Serbia 7.25% Reg S Sen 11/28.09.21	78,994.07	0.01
USD	298,193.53	Serbia Step-up Sk Reg S Sen 05/01.11.24	52,202.97	0.01
USD	33,968.94	Servicemaster Co LP 7.45% Sen 97/15.08.27	33,795.83	0.01
USD	491,022.33	Shell Intl Finance BV 3.75% Sen 16/12.09.46	427,686.38	0.07
USD	173,449.26	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	172,530.00	0.03
USD	179,910.58	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	170,402.06	0.03
USD	74,548.38	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	85,962.29	0.01
USD	78,563.57	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	73,782.35	0.01
USD	648,149.47	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	597,505.02	0.10
USD	111,822.57	South Africa 6.25% Sen 11/08.03.41	116,423.76	0.02
USD	74,548.38	South Africa 6.875% 09/27.05.19	76,611.85	0.01
USD	74,548.38	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	76,575.45	0.01
USD	19,640.89	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	19,764.82	0.00
USD	244,576.34	Sprint Corp 7.125% 14/15.06.24	238,145.12	0.04
USD	74,548.38	Sri Lanka 5.125% Reg S 14/11.04.19	71,371.02	0.01

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	186,370.95	Sri Lanka 5.875% Reg S Sen 12/25.07.22	174,254.86	0.03
USD	74,548.38	Sri Lanka 6.85% Reg S Sen 15/03.11.25	70,010.81	0.01
USD	74,548.38	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	69,025.90	0.01
USD	157,127.14	Staples Inc 2.75% Sen 13/12.01.18	149,979.51	0.03
USD	111,822.57	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	110,416.24	0.02
USD	93,185.48	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	86,193.14	0.01
USD	104,080.82	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	106,312.91	0.02
USD	208,139.11	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	195,829.35	0.03
USD	150,449.24	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	152,271.46	0.03
USD	40,762.72	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	39,902.83	0.01
USD	257,484.53	Teleflex Inc 4.875% Sen 16/01.06.26	241,677.82	0.04
USD	196,408.93	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	190,729.41	0.03
USD	107,828.50	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	98,692.60	0.02
USD	58,922.68	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	52,622.05	0.01
USD	98,204.47	Time Warner Inc 4.85% Sen 15/15.07.45	93,354.06	0.02
USD	274,972.50	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	217,032.10	0.04
USD	117,845.36	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	110,561.79	0.02
USD	74,548.38	Turkey 6.25% 12/26.09.22	73,598.81	0.01
USD	119,277.41	Turkey 6.75% 10/30.05.40	114,505.75	0.02
USD	74,548.38	Turkey 7% Sen 08/11.03.19	75,218.06	0.01
USD	164,006.44	Turkey 7.375% 05/05.02.25	170,607.13	0.03
USD	183,432.25	Turkiye Vakiflar Bankasi Tao 5.5% MTN Ser 144A 16/27.10.21	164,725.55	0.03
USD	260,919.33	Ukraine 7.75% Reg S 15/01.09.19	249,230.84	0.04
USD	74,548.38	Ukraine 7.75% Reg S 15/01.09.25	66,459.91	0.01
USD	410,016.10	Ukraine 7.75% Reg S Sen 15/01.09.22	377,070.98	0.06
USD	111,822.57	Ukraine 7.75% Reg S Sen 15/01.09.23	101,777.36	0.02
USD	208,139.11	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	181,926.11	0.03
USD	29,461.34	United Technologies Corp 3.1% Sen 12/01.06.22	28,681.62	0.00
USD	68,743.13	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	64,876.63	0.01
USD	74,548.38	Uruguay 4.5% Sen 13/14.08.24	73,894.60	0.01
USD	33,546.77	Uruguay 8% Sk GI Sen 05/18.11.22	39,438.73	0.01
USD	111,822.57	Uruguay VAR PIK Sen 03/15.01.33	133,858.43	0.02
USD	392,817.86	US 2.25% T-Bonds Sen 16/15.08.46	312,373.55	0.05
USD	196,408.93	US 3% T-Bonds Sen 14/15.11.44	183,551.46	0.03
USD	130,459.67	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	127,894.38	0.02
USD	186,370.95	Venezuela 9.25% 97/15.09.27	91,586.37	0.02
USD	98,204.47	Verizon Communications Inc 4.50% Sen 13/15.09.20	99,466.53	0.02
USD	74,548.38	Vietnam 6.75% Reg S Sen 10/29.01.20	76,839.79	0.01
USD	78,563.57	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	74,226.28	0.01
USD	206,229.38	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	198,290.11	0.03
USD	25,729.57	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	25,844.83	0.00
USD	180,035.36	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	183,491.83	0.03
USD	196,408.93	Westpac Banking Corp 2.25% Reg S 15/09.11.20	185,869.23	0.03
USD	81,525.45	Yum Brands Inc 6.875% Sen 07/15.11.37	76,770.34	0.01
			37,440,486.44	6.13
Total bonds			236,665,668.38	39.15
Bonds in default of payment				
EUR	312,514.21	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	19,532.14	0.00
Total bonds in default of payment			19,532.14	0.00
Sukuk				
USD	149,096.76	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	151,163.41	0.03
Total sukuk			151,163.41	0.03

* See note 1 e) to the financial statements

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Transferable securities dealt in on another regulated market				
Shares				
USD	3,295.61	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	127,981.23	0.02
Total shares			127,981.23	0.02
Bonds				
EUR	138,759.41	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	134,881.08	0.02
EUR	698,032.03	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	802,059.75	0.13
EUR	138,759.41	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	163,601.51	0.03
EUR	104,069.55	Redefine Properties Ltd 1.5% Conv RedelIntl Reg S 16/16.09.21	101,494.35	0.02
EUR	104,069.55	Safilo Group SpA 1.25% Conv 14/22.05.19	98,798.43	0.02
EUR	104,069.55	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	109,500.42	0.02
EUR	98,204.47	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	112,823.67	0.02
EUR	173,449.26	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	169,172.87	0.03
			1,692,332.08	0.29
GBP	173,449.26	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	194,116.61	0.03
GBP	169,844.68	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	213,234.24	0.04
GBP	138,759.41	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	167,374.60	0.03
GBP	138,759.41	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	166,665.85	0.03
			741,391.30	0.13
JPY	17,344,925.80	Fukuyama Transporting Co Ltd 0% Conv 12/22.03.17	178,574.65	0.03
JPY	17,344,925.80	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	169,360.83	0.03
JPY	17,344,925.80	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	168,882.16	0.03
JPY	13,875,940.64	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	159,693.02	0.03
			676,510.66	0.12
NOK	1,786,030.80	Viking Supply Ships AS FRN 12/21.03.17	65,901.77	0.01
SEK	1,040,695.55	SAS AB 3.625% Conv Reg S 14/01.04.19	96,407.88	0.02
USD	33,968.94	Adient GI Hgs 4.875% Ser 144A 16/15.08.26	31,561.56	0.01
USD	176,638.47	Aircastle Ltd 6.25% Sen 13/01.12.19	182,581.12	0.03
USD	312,514.21	Alerie Inc 6.375% Sub Ser 144 A 15/01.07.23	294,440.38	0.05
USD	208,139.11	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	186,234.93	0.03
USD	307,576.39	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	292,361.60	0.05
USD	159,246.37	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	156,641.96	0.03
USD	336,292.46	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	318,836.19	0.05
USD	255,331.61	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	212,060.99	0.04
USD	138,759.41	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	113,796.53	0.02
USD	114,476.51	Anthem Inc 2.75% Conv Sen 13/15.11.42	216,187.22	0.04
USD	78,563.57	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	75,251.21	0.01
USD	39,281.79	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	34,905.39	0.01
USD	142,669.53	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	135,940.15	0.02
USD	258,163.91	Bluewater Holding BV 10% 13/10.12.19	160,319.85	0.03
USD	242,282.24	Brazil 4.25% Sen 13/07.01.25	215,004.67	0.04
USD	176,768.04	BRF SA 3.95% Reg S Sen 13/22.05.23	160,441.19	0.03
USD	138,759.41	Brocade Communication Syst Inc 1.375% Conv Sen 15/01.01.20	132,477.57	0.02
USD	422,279.20	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	414,798.48	0.07
USD	226,912.49	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	226,966.28	0.04
USD	58,922.68	CA Inc 2.875% Sen 13/15.08.18	56,651.80	0.01
USD	261,968.43	Cablevision SA 6.5% Reg S Sen 16/15.06.21	253,746.14	0.04
USD	40,762.72	Care Capital Properties LP 5.125% Ser 144A 16/15.08.26	37,622.86	0.01
USD	58,922.68	Cargill Inc 3.3% Ser 144 A 12/01.03.22	57,060.82	0.01
USD	242,266.45	Cascades Inc 5.75% 144A Sen 15/15.07.23	233,136.24	0.04
USD	250,011.37	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	244,144.79	0.04
USD	329,498.68	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	333,481.71	0.06
USD	300,693.02	Central Garden & Pet Co 6.125% Sen 15/15.11.23	301,377.22	0.05

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	135,875.74	CIT Group Inc 6.625% Sen 11/01.04.18	136,105.05	0.02
USD	190,794.18	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	209,832.90	0.03
USD	230,988.76	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	214,618.62	0.04
USD	168,078.29	Comcel Trust 6.875% Reg S Sen 14/06.02.24	161,686.61	0.03
USD	502,740.25	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	457,282.71	0.08
USD	196,408.93	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	162,305.35	0.03
USD	80,166.69	CSC Holdings LLC 6.75% Sen 11/15.11.21	81,782.94	0.01
USD	157,127.14	Cytec Industries Inc 3.5% Sen 13/01.04.23	143,269.87	0.02
USD	156,936.48	Dean Foods Co 6.5% Ser 144A 15/15.03.23	156,601.70	0.03
USD	107,341.84	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	107,261.95	0.02
USD	215,363.05	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	225,261.89	0.04
USD	201,096.10	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	187,201.92	0.03
USD	250,011.37	Dish DBS Corp 5% Sen 13/15.03.23	236,581.04	0.04
USD	34,689.85	Dish Network Corp 3.375% Conv Ser 144A 16/15.08.26	37,411.59	0.01
USD	167,733.86	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	159,916.88	0.03
USD	46,592.74	Dominican Republic 7.45% Sen 14/30.04.44	44,632.73	0.01
USD	173,449.26	Dycor Industries Inc 0.75% Conv Sen 15/15.09.21	179,349.57	0.03
USD	205,008.05	Ecuador 10.5% Sen 15/24.03.20	209,583.44	0.03
USD	173,449.26	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	174,929.27	0.03
USD	78,563.57	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	70,610.76	0.01
USD	264,957.70	Envision Healthcare Corp 5.625% Sen 15/15.07.22	259,196.33	0.04
USD	190,794.18	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	210,285.13	0.04
USD	173,449.26	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	165,268.07	0.03
USD	108,700.59	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	106,922.84	0.02
USD	88,319.23	First Data Corp (New) 7% Ser 144A 15/01.12.23	89,177.52	0.01
USD	177,589.60	FTI Consulting Inc 6% Sen 13/15.11.22	176,053.21	0.03
USD	203,813.61	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	221,736.07	0.04
USD	30,979.67	Geo Group Inc (The) 5.875% Sen 14/15.10.24	28,967.71	0.01
USD	217,401.19	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	215,778.03	0.04
USD	74,548.38	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	68,317.34	0.01
USD	275,148.38	Hologic Inc 5.25% Ser 144A 15/15.07.22	274,561.43	0.05
USD	93,185.48	Honduras 8.75% Reg S Sen 13/16.12.20	98,506.70	0.02
USD	40,762.72	Horizon Pharma Plc 6.625% Sen 15/01.05.23	36,811.09	0.01
USD	15,761.59	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	15,578.53	0.00
USD	19,701.98	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	19,566.56	0.00
USD	132,207.10	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	130,279.92	0.02
USD	242,828.96	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	182,022.15	0.03
USD	208,139.11	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	203,995.07	0.03
USD	104,069.55	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	174,049.48	0.03
USD	81,525.45	Intelsat Jackson Hqs SA 7.25% Ser B 12/01.04.19	64,926.64	0.01
USD	138,759.41	InterDigital Inc 1.5% Conv 15/01.03.20	178,752.64	0.03
USD	190,794.18	j2 Global Inc 3.25% Conv Sen 14/15.06.29	239,453.71	0.04
USD	163,050.89	JBS USA LLC/ JBS USA Fin Inc 5.75% Reg S Sen 15/15.06.25	156,519.59	0.03
USD	208,139.11	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	199,686.26	0.03
USD	78,563.57	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	73,214.02	0.01
USD	220,118.70	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	214,170.96	0.04
USD	27,175.15	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	26,151.01	0.00
USD	163,050.89	Kinetic Concepts Inc / KCI USA 9.625% Ser 144A 16/01.10.21	163,476.01	0.03
USD	86,724.63	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	88,544.22	0.01
USD	324,074.74	Lincoln National Corp VAR Sub 06/17.05.66	248,948.39	0.04
USD	199,737.34	LKQ Corp 4.75% Ser B 14/15.05.23	188,727.40	0.03
USD	196,408.93	Mattel Inc 3.15% Sen 13/15.03.23	183,338.59	0.03
USD	274,469.00	Mednax Inc 5.25% 144A 15/01.12.23	268,028.51	0.04
USD	413,062.26	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	393,367.64	0.07
USD	135,875.74	Micron Technology Inc 7.5% Ser 144A 16/15.09.23	142,302.06	0.02
USD	402,611.78	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	381.71	0.00
USD	190,794.18	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	205,536.75	0.03
USD	74,548.38	Morocco 4.25% Reg S Sen 12/11.12.22	72,423.42	0.01
USD	194,981.69	MSCI Inc 5.25% Ser 144A 14/15.11.24	194,103.60	0.03
USD	292,540.48	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	255,520.48	0.04
USD	287,648.95	New Gold Inc 6.25% Ser 144A 12/15.11.22	279,535.59	0.05
USD	173,449.26	Newmont Mining Corp 1.625% Conv 07/15.07.17	168,351.44	0.03
USD	206,229.38	NextEra Energy Capital Hqs Inc VAR Sub 06/01.10.66	166,313.07	0.03

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	54,994.50	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	45,361.66	0.01
USD	156,104.33	Novavax Inc 3.75% Conv Ser 144A 16/01.02.23	65,675.57	0.01
USD	78,052.17	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	230,558.58	0.04
USD	173,449.26	Nuance Communications Inc 1% Conv Sen 15/15.12.35	148,823.49	0.02
USD	138,759.41	NuVasive Inc 2.25% Conv 16/15.03.21	167,488.75	0.03
USD	52,034.78	NVIDIA Corp 1% Conv Sen 13/01.12.18	261,700.77	0.04
USD	353,276.93	Ophir Energy Plc 9.75% 13/06.01.20	347,917.91	0.06
USD	183,432.25	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	175,214.98	0.03
USD	74,548.38	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	76,545.41	0.01
USD	137,486.25	Petroleos Mexicanos 6.75% Ser C 144A 16/21.09.47	122,898.83	0.02
USD	156,257.10	Pilgrims Pride Corp 5.75% Ser 144A 15/15.03.25	147,775.74	0.02
USD	86,724.63	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	104,886.03	0.02
USD	69,379.70	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	103,509.45	0.02
USD	225,484.04	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	209,504.01	0.03
USD	312,514.21	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	300,736.60	0.05
USD	163,050.89	Range Resources Corp 5% Ser 144A 16/15.03.23	153,717.68	0.03
USD	104,069.55	Red Hat Inc 0.25% Conv Sen 14/01.10.19	116,551.00	0.02
USD	242,828.96	RH 0% Conv Ser 144A 14/15.06.19	196,841.68	0.03
USD	86,724.63	RTI Intl Metals Inc 1.625% Conv Arconic Inc Sen 13/15.10.19	85,546.78	0.01
USD	27,175.15	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	27,640.58	0.00
USD	122,288.17	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	123,987.28	0.02
USD	37,274.19	Salvador (Republic of) 7.75% Reg S 02/24.01.23	36,697.28	0.01
USD	86,724.63	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	117,473.95	0.02
USD	230,988.76	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	232,138.51	0.04
USD	173,449.26	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	161,831.16	0.03
USD	69,379.70	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	66,408.49	0.01
USD	213,324.92	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	200,229.12	0.03
USD	74,548.38	Slovakia 4.375% Reg-S Sen 12/21.05.22	76,981.14	0.01
USD	78,275.80	SSB No 1 Plc Step-up Sk LPN Reg S Sen 15/20.03.25	70,162.13	0.01
USD	48,821.24	St Barbara Ltd 8.875% Reg S Sen 13/15.04.18	47,502.06	0.01
USD	225,484.04	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	238,906.19	0.04
USD	236,695.54	Surgical Care Affiliates Inc 6% 15/01.04.23	231,702.44	0.04
USD	86,724.63	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	87,105.32	0.01
USD	230,988.76	Tizir Ltd 9% 12/28.09.17	197,098.73	0.03
USD	138,759.41	Total SA 0.5% Conv Ser FP 15/02.12.22	137,208.35	0.02
USD	190,794.18	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	231,991.98	0.04
USD	109,958.86	Turkey 6.875% 06/17.03.36	107,282.22	0.02
USD	167,733.86	Uruguay 5.1% Sen 14/18.06.50	144,710.70	0.02
USD	392,817.86	US 3% T-Notes Sen 15/15.11.45	366,462.81	0.06
USD	13,587.57	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	13,164.07	0.00
USD	135,875.74	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	131,721.21	0.02
USD	271,751.49	Vistaprint N.V. 7% Ser 144A 15/01.04.22	262,798.30	0.04
USD	208,139.11	WebMD Health Corp 2.625% Conv Ser 144A 16/15.06.23	187,714.93	0.03
USD	13,748.63	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	11,421.88	0.00
USD	286,290.19	Western Digital Corp 10.5% Ser 144A 16/01.04.24	321,304.58	0.05
USD	281,262.79	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	260,663.07	0.04
USD	138,759.41	Yahoo Inc 0% Conv 13/01.12.18	130,241.11	0.02
			<u>22,566,907.04</u>	<u>3.76</u>
Total bonds			<u>25,839,450.73</u>	<u>4.33</u>
Bonds in default of payment				
USD	370,261.40	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	6,143.23	0.00
USD	1,562,571.05	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	25,925.57	0.00
USD	70,099.38	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	23,593.53	0.00
USD	214,004.30	Yüksel Insaat AS 9.5% Reg-S 10/31.03.16 *	65,941.12	0.01
Total bonds in default of payment			<u>121,603.45</u>	<u>0.01</u>

* See note 1 e) to the financial statements

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

SPARINVEST - BALANCE

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Shares				
AUD	94,510.08	GPT Group	0.00	0.00
EUR	21,689.77	Conwert Immobilien Invest SE	350,506.74	0.06
Total shares			350,506.74	0.06
Bonds				
DKK	2,309,887.63	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	248,524.91	0.04
NOK	976,709.35	Volstad Subsea AS FRN 144A 13/05.07.17	74,767.61	0.01
USD	197,019.83	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	192,163.21	0.03
USD	50,409.90	IHS Markit Ltd 5% Ser 144A 16/01.11.22	49,585.47	0.01
USD	31,045.03	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	282,757.42	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	62,998.81	0.01
USD	242.83	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	148,550.85	0.02
Total bonds			776,590.86	0.12
Bonds in default of payment				
NOK	3,788,274.96	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	194,025.04	0.03
NOK	4,939,904.23	PA Resources AB 12.25% 11/27.12.17 *	0.01	0.00
			194,025.05	0.03
SEK	7,186,468.06	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00
USD	1,481,045.60	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
Total bonds in default of payment			194,025.07	0.03
Warrants and rights				
EUR	80,588.11	Banca Popolare di Milano Droits de sousc 27.12.16	0.00	0.00
EUR	6,554.63	Banco Pop Soci Coop Droits de sousc 27.12.16	0.00	0.00
EUR	6,115.54	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			0.00	0.00
NOK	2,285.99	Petroleum Geo-Services ASA Droits de sousc Perpetual	1,686.99	0.00
USD	5,353.83	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	5,353.83	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			0.00	0.00
Total warrants and rights			1,686.99	0.00
<u>Money market instruments</u>				
Money market instruments				
SEK	336,659.87	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			584,208,666.14	96.72
Cash at banks			20,236,629.84	3.35
Bank overdrafts			-1,462.76	0.00
Other net assets/(liabilities)			-421,887.51	-0.07
Total			604,021,945.71	100.00

* See note 1 e) to the financial statements

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

SPARINVEST - BALANCE

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	26.79 %
Countries and governments	8.26 %
Diversified financial services	6.70 %
Raw materials	6.52 %
Capital goods	6.40 %
Insurance	5.83 %
Energy	4.29 %
Utilities	3.13 %
Food, beverage and tobacco	3.10 %
Technology hardware and equipment	2.78 %
Automobiles and components	2.35 %
Transportation	2.27 %
Real estate	2.22 %
Software and services	2.09 %
Health care equipment and services	1.77 %
Consumer durables and apparel	1.65 %
Telecommunication services	1.40 %
Semiconductors and semiconductor equipment	1.26 %
Commercial services and supplies	1.24 %
Pharmaceuticals and biotechnology	1.18 %
Retailing	1.08 %
Media	0.83 %
Real estate funds	0.83 %
Food retailing, drugstores and pharmacies	0.80 %
Investment companies	0.69 %
Hotels, restaurants and leisure	0.51 %
Special Purpose Vehicle (SPV)	0.50 %
Household and personal products	0.17 %
Investment funds	0.08 %
Total	<u>96.72 %</u>

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	26.82 %
United States of America	21.08 %
Japan	10.62 %
Germany	6.05 %
Switzerland	3.22 %
Australia	2.54 %
United Kingdom	2.54 %
France	2.42 %
The Netherlands	2.32 %
Norway	1.89 %
Sweden	1.57 %
Hong Kong	1.44 %
Italy	1.27 %
Spain	1.23 %
Singapore	1.15 %
Bermuda	1.06 %
Belgium	1.05 %
Austria	1.04 %
Finland	0.95 %
Luxembourg	0.80 %
Cayman Islands	0.49 %
Ireland	0.49 %
Canada	0.28 %
Jersey	0.28 %
Mexico	0.27 %
Panama	0.23 %
Argentina	0.21 %
Indonesia	0.18 %
Mauritius	0.18 %
British Virgin Islands	0.17 %
Turkey	0.16 %
Hungary	0.15 %
New Zealand	0.14 %
Brazil	0.14 %
Peru	0.13 %
Ukraine	0.13 %
Philippines	0.11 %
Dominican Republic	0.10 %

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Kazakhstan	0.10 %
Chile	0.09 %
Malaysia	0.08 %
Taiwan	0.08 %
South Africa	0.08 %
Russia	0.07 %
Poland	0.07 %
Colombia	0.07 %
Uruguay	0.06 %
Israel	0.05 %
Sri Lanka	0.05 %
Croatia	0.05 %
Ivory Coast	0.05 %
Portugal	0.05 %
Porto Rico	0.04 %
Venezuela	0.04 %
South Korea	0.04 %
Zambia	0.04 %
Romania	0.04 %
Ghana	0.04 %
Iraq	0.04 %
Feroe Islands	0.04 %
Ecuador	0.04 %
Guatemala	0.04 %
Lebanon	0.03 %
Malta	0.03 %
United Arab Emirates	0.03 %
Curacao	0.02 %
Mongolia	0.02 %
Costa Rica	0.02 %
Egypt	0.02 %
Serbia Republic	0.02 %
Marshall Islands	0.02 %
El Salvador	0.02 %
Gabon	0.02 %
China	0.02 %
Cyprus	0.02 %
Honduras	0.02 %
Azerbaijan	0.02 %
Slovakia	0.01 %
Kenya	0.01 %

SPARINVEST - BALANCE

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Mozambique	0.01 %
Vietnam	0.01 %
Cameroon	0.01 %
Pakistan	0.01 %
Jamaica	0.01 %
Tunisia	0.01 %
Morocco	0.01 %
Georgia	0.01 %
Lithuania	0.01 %
Paraguay	0.01 %
Trinidad And Tobago	0.01 %
Nigeria	0.01 %
Total	<u>96.72 %</u>

SPARINVEST - PROCEDO

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	466,655,050.97
Cash at banks	11,853,415.99
Receivable on sales of securities	103,061.46
Receivable on issues of shares	526,470.25
Income receivable on portfolio	1,502,694.89
Unrealised gain on forward foreign exchange contracts	381,073.23
Prepaid expenses	5,756.32
	<hr/>
Total assets	481,027,523.11

Liabilities

Bank overdrafts	1,311.27
Payable on purchases of securities	1,788,736.26
Payable on treasury transactions	559.01
Payable on redemptions of shares	115,170.45
Expenses payable	587,958.33
	<hr/>
Total liabilities	2,493,735.32
	<hr/>
Net assets at the end of the year	478,533,787.79

Number of Class DKK LP I shares outstanding	733,788.0000
Net asset value per Class DKK LP I share	*DKK 1,527.84
Number of Class DKK R shares outstanding	418,000.0000
Net asset value per Class DKK R share	DKK 1,446.37
Number of Class EUR I shares outstanding	91,309.4240
Net asset value per Class EUR I share	205.14
Number of Class EUR R shares outstanding	1,174,294.9308
Net asset value per Class EUR R share	193.92
Number of Class SEK R shares outstanding	341.0000
Net asset value per Class SEK R share	SEK 1,858.85

* The NAV per share is swing as at 31st December 2016. Refer to note 6 to the financial statements for further details.

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

SPARINVEST - PROCEDO

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	4,924,853.65
Interest on bonds and other debt securities, net	3,583,146.42
Return on sukuk	4,724.07
Interest on bank accounts	6,706.70
Commissions received	12,934.99
Other income	75,879.98
Total income	8,608,245.81

Expenses

Management fees	3,902,060.28
Depositary fees	74,170.67
Banking charges and other fees	107,313.05
Transaction fees	804,073.08
Central administration costs	1,305,487.80
Professional fees	12,997.70
Other administration costs	2,612.09
Subscription duty ("taxe d'abonnement")	153,591.74
Other taxes	1,338.98
Bank interest paid	22,370.39
Other expenses	15,584.92
Total expenses	6,401,600.70

Net investment income 2,206,645.11

Net realised gain/(loss)

- on securities portfolio	-3,678,213.06
- on forward foreign exchange contracts	-2,114,213.28
- on foreign exchange	-56,391.49
Realised result	-3,642,172.72

Net variation of the unrealised gain/(loss)

- on securities portfolio	35,158,272.90
- on forward foreign exchange contracts	447,721.14

Result of operations 31,963,821.32

Dividends paid -

Subscriptions 284,284,973.37

Redemptions -134,677,863.91

Total changes in net assets 181,570,930.78

Total net assets at the beginning of the year 296,962,857.01

Total net assets at the end of the year 478,533,787.79

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

SPARINVEST - PROCEDO

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	478,533,787.79
- as at 31.12.2015	296,962,857.01
- as at 31.12.2014	263,531,734.81
Number of Class DKK LP I shares	
- outstanding at the beginning of the year	0.0000
- issued	733,788.0000
- redeemed	0.0000
- outstanding at the end of the year	733,788.0000
Net asset value per Class DKK LP I share	
- as at 31.12.2016	*DKK 1,527.84
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class DKK R shares	
- outstanding at the beginning of the year	341,150.0000
- issued	76,850.0000
- redeemed	0.0000
- outstanding at the end of the year	418,000.0000
Net asset value per Class DKK R share	
- as at 31.12.2016	DKK 1,446.37
- as at 31.12.2015	DKK 1,369.19
- as at 31.12.2014	DKK 1,271.39
Number of Class EUR I shares	
- outstanding at the beginning of the year	78,427.5546
- issued	27,345.2044
- redeemed	-14,463.3350
- outstanding at the end of the year	91,309.4240
Net asset value per Class EUR I share	
- as at 31.12.2016	205.14
- as at 31.12.2015	191.96
- as at 31.12.2014	177.24
Number of Class EUR R shares	
- outstanding at the beginning of the year	1,199,029.4700
- issued	699,276.6678
- redeemed	-724,011.2070
- outstanding at the end of the year	1,174,294.9308
Net asset value per Class EUR R share	
- as at 31.12.2016	193.92
- as at 31.12.2015	182.90
- as at 31.12.2014	170.21
Number of Class SEK R shares	
- outstanding at the beginning of the year	78.0000
- issued	263.0000
- redeemed	0.0000
- outstanding at the end of the year	341.0000
Net asset value per Class SEK R share	
- as at 31.12.2016	SEK 1,858.85
- as at 31.12.2015	SEK 1,675.83
- as at 31.12.2014	SEK 1,612.71

* The NAV per share is swing as at 31st December 2016. Refer to note 6 to the financial statements for further details.

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	44,042.17	Adelaide Brighton Ltd	164,178.97	0.03
AUD	104,069.40	Alumina Ltd	130,744.42	0.03
AUD	18,712.51	ANZ Banking Group Ltd	390,787.15	0.08
AUD	104,069.40	Australian Agricultural Co Ltd	121,099.33	0.03
AUD	12,571.58	Australian Stock Exchange Ltd	429,284.07	0.09
AUD	62,857.92	Aveo Group	144,561.88	0.03
AUD	333,022.07	AWE Ltd	141,746.95	0.03
AUD	97,853.12	Bendigo & Adelaide Bk Ltd	853,825.78	0.18
AUD	39,453.54	BHP Billiton Ltd	678,759.73	0.14
AUD	33,801.74	Bluescope Steel Ltd	215,345.63	0.05
AUD	26,690.05	Boral Ltd	99,127.86	0.02
AUD	24,976.66	Brambles Ltd	212,620.42	0.04
AUD	4,162.78	Breville Group Ltd	24,748.56	0.01
AUD	53,574.93	Challenger Ltd	413,406.12	0.09
AUD	3,470.09	CIMIC Group Ltd	83,236.28	0.02
AUD	16,651.10	Commonwealth Bank of Australia	942,045.66	0.20
AUD	2,958.48	CSL Ltd	203,936.67	0.04
AUD	54,116.09	Eclipx Group Ltd	139,317.82	0.03
AUD	169,514.90	Energy World Corporation Ltd	30,257.30	0.01
AUD	69,599.95	Evolution Mining Ltd	101,296.35	0.02
AUD	84,227.94	Fortescue Metals Group Ltd	340,581.07	0.07
AUD	113,241.24	Genworth Mrtge Ins Austral Ltd	254,215.13	0.05
AUD	105,123.00	Harvey Norman Holdings Ltd	370,945.29	0.08
AUD	22,323.72	Independence Group NL	66,206.30	0.01
AUD	43,965.16	Infigen Energy Triple Stapled Security	27,164.40	0.01
AUD	39,005.21	Macquarie Atlas Roads Group	135,226.88	0.03
AUD	83,255.52	Macquarie Goodman Group	407,522.48	0.09
AUD	95,743.85	Metals X Ltd	36,808.48	0.01
AUD	4,709,786.10	Mirabela Nickel Ltd	0.00	0.00
AUD	177,334.25	Myer Holdings Ltd	168,004.43	0.04
AUD	16,768.49	National Australia Bank Ltd	353,066.77	0.07
AUD	37,376.73	Newcrest Mining Ltd	519,607.45	0.11
AUD	41,627.76	Nextdc Ltd	104,023.97	0.02
AUD	41,627.76	Nine Entertainment Co Hgs Ltd	30,435.59	0.01
AUD	6,244.16	Nufarm Ltd	39,266.19	0.01
AUD	151,182.45	Origin Energy Ltd	683,968.02	0.14
AUD	48,787.73	Oz Minerals Ltd	264,263.18	0.06
AUD	10,406.94	Premier Investments Ltd	103,166.63	0.02
AUD	84,920.63	Primary Health Care Ltd	237,860.53	0.05
AUD	146,701.22	Programmed Maintenanc Serv Ltd	193,871.28	0.04
AUD	66,604.41	QBE Insurance Group Ltd	567,902.30	0.12
AUD	33,302.21	Regis Resources Ltd	67,901.36	0.01
AUD	173,688.49	Santos Ltd	479,342.70	0.10
AUD	9,449.50	Seven Group Holdings Ltd	50,859.72	0.01
AUD	62,441.64	Sigma Pharmaceuticals Ltd	55,298.46	0.01
AUD	16,192.78	Sims Metal Mgt Ltd	142,625.49	0.03
AUD	6,244.16	Sonic Healthcare Ltd	91,735.43	0.02
AUD	439,256.11	South32 Ltd	829,276.81	0.17
AUD	12,488.33	Syrah Resources Ltd	26,148.88	0.01
AUD	73,362.68	Treasury Wine Estates	537,892.47	0.11
AUD	47,871.92	Westgold Resources Ltd Reg S	54,226.78	0.01
AUD	24,930.86	Westpac Banking Corp	557,961.15	0.12
AUD	62,441.64	Whitehaven Coal Ltd	111,882.92	0.02
			13,429,585.49	2.83
CHF	67,101.44	ABB Ltd Reg	1,344,538.59	0.28
CHF	895.68	Actelion Ltd	184,232.69	0.04
CHF	5,099.42	Arbonia AG	78,013.87	0.02
CHF	12,445.71	Aryzta AG	520,701.88	0.11

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	900.24	Autoneum Holding AG Reg	224,431.03	0.05
CHF	14,117.16	Baloise-Holding Reg	1,689,589.84	0.35
CHF	590.34	Banque Cantonale de St-Gall Reg	218,074.83	0.05
CHF	387.06	Barry Callebaut AG Reg	449,888.75	0.09
CHF	8,582.97	BKW AG Reg	394,322.16	0.08
CHF	3,337.94	Bobst Group AG Reg	220,454.38	0.05
CHF	414.86	Bucher Industries SA Reg	97,039.02	0.02
CHF	82.97	Comet Holding AG	77,786.01	0.02
CHF	12,271.47	Credit Suisse Group AG Reg	167,245.26	0.03
CHF	508.20	Emmi AG Reg	292,263.52	0.06
CHF	331.89	Feintool Intl Holding AG Reg	33,807.89	0.01
CHF	622.29	Flughafen Zurich AG Reg	109,655.06	0.02
CHF	373.37	Georg Fischer SA Reg	290,478.51	0.06
CHF	767.49	Helvetia Holding AG Reg	392,693.59	0.08
CHF	829.71	Kardex AG Reg	73,722.56	0.02
CHF	1,161.60	Komax Holding AG Reg	272,251.04	0.06
CHF	6,646.01	Lonza Group AG Reg	1,093,000.27	0.23
CHF	31,026.73	Nestlé SA Reg	2,114,284.34	0.44
CHF	19,514.04	Pargesa Holding SA	1,206,890.37	0.25
CHF	585.36	PSP Swiss Property AG Reg	48,052.41	0.01
CHF	1,129.24	Rieter Holding AG Reg	186,557.25	0.04
CHF	108,355.22	Schmolz + Bickenbach AG Reg	68,733.10	0.01
CHF	414.86	Siegfried Holding SA Reg	82,429.95	0.02
CHF	265.51	Sika AG	1,211,635.16	0.25
CHF	9,423.89	Swiss Life Holding Reg	2,533,560.52	0.53
CHF	29,520.80	Swiss Re AG	2,657,434.67	0.56
CHF	3,128.02	Valiant Holding AG Reg	295,879.41	0.06
CHF	622.29	Zehnder Group AG Reg	18,662.84	0.00
			<u>18,648,310.77</u>	<u>3.90</u>
DKK	2,163.48	Alk-Abello A/S B	267,688.36	0.06
DKK	35,495.57	Almindelig Brand A/S Reg	257,784.59	0.05
DKK	539.31	AP Moeller Maersk AS A	773,918.30	0.16
DKK	543.46	AP Moeller Maersk AS B	823,725.58	0.17
DKK	100.40	Carlsberg AS B	8,229.56	0.00
DKK	6,443.14	D/S Norden A/S	95,752.26	0.02
DKK	25,306.27	De Sammenslut Vognmaend AS	1,069,358.58	0.22
DKK	25,721.13	ISS A/S	824,679.66	0.17
DKK	8,919.42	Jyske Bank A/S	403,895.41	0.08
DKK	1,452.00	Rockwool Intl A/S B	243,317.55	0.05
DKK	9,233.47	Spar Nord Bk A/S	100,586.33	0.02
			<u>4,868,936.18</u>	<u>1.00</u>
EUR	16,310.51	Aareal Bank AG	583,345.47	0.12
EUR	2,904.00	Acciona SA	203,076.58	0.04
EUR	9,956.56	Adidas AG Reg	1,494,978.17	0.31
EUR	18,024.70	Adler Real Estate AG	261,177.91	0.05
EUR	6,222.85	Advanced Metallurgical Gr NV	91,973.77	0.02
EUR	109,886.87	Aegon NV	574,488.55	0.12
EUR	9,541.71	Aena SA	1,237,082.40	0.26
EUR	46,472.68	Ageas NV	1,747,837.49	0.37
EUR	10,860.12	Allianz SE Reg	1,705,039.28	0.36
EUR	3,047.12	Alten	203,304.09	0.04
EUR	6,596.22	Altran Technologies SA	91,555.59	0.02
EUR	32,087.10	Amplifon SpA Post Frazionamento	290,388.29	0.06
EUR	1,266.97	Anheuser-Busch InBev SA	127,394.12	0.03
EUR	2,074.28	Ansaldo STS SpA	24,559.53	0.01
EUR	263,630.75	ArcelorMittal SA	1,849,633.31	0.39
EUR	4,148.57	ASML Holding NV	442,444.84	0.09
EUR	24,571.14	Astaldi SpA	132,684.17	0.03
EUR	21,116.21	ASTM SpA	218,552.81	0.05
EUR	11,615.99	Atos SE	1,164,503.20	0.24
EUR	5,307.68	Atria Plc A	60,985.23	0.01
EUR	2,074.28	Aurelius Eq Opp SE&Co Kga	115,371.69	0.02
EUR	10,844.36	Aurubis AG	594,270.83	0.12

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	12,463.96	Austria Technologie & Syst AG	116,039.46	0.02
EUR	14,157.82	Axa SA	339,575.31	0.07
EUR	82,002.27	Banca Popolare di Milano	29,381.41	0.01
EUR	43,559.97	Banco Bilbao Vizcaya Argent SA Reg	279,393.65	0.06
EUR	162,623.89	Banco BPI SA Reg Sh	183,927.62	0.04
EUR	6,669.65	Banco Pop Societa Cooperativa	15,286.84	0.00
EUR	30,326.45	Banco Santander SA	150,388.87	0.03
EUR	13,382.45	Bayerische Motoren Werke AG Pref	972,904.30	0.20
EUR	2,904.00	Bechtle AG	286,973.08	0.06
EUR	4,148.57	BNP Paribas SA A	251,195.83	0.05
EUR	3,071.60	Borussia Dortmu GmbH & Co KGaA	16,159.69	0.00
EUR	10,371.42	BPER Banca Spa	52,479.39	0.01
EUR	4,881.21	Brembo SpA	280,669.33	0.06
EUR	9,209.82	Buzzi Unicem SpA	207,313.10	0.04
EUR	32,179.62	Buzzi Unicem SpA Risp	371,030.98	0.08
EUR	24,325.13	CA-Immobilien-Anlagen AG	424,838.43	0.09
EUR	2,074.28	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	1,244.57	Cancom SE	56,024.34	0.01
EUR	4,822.30	Carl Zeiss Meditec AG	168,780.36	0.04
EUR	25,799.53	Cementir SpA	108,409.64	0.02
EUR	782.42	CEWE Stiftung & Co KGaA	66,169.26	0.01
EUR	213,904.76	Cie Industriali Riunite SpA	220,963.61	0.05
EUR	109,963.62	Citycon Oyj	257,094.94	0.05
EUR	5,185.71	CNP Assurances	91,268.51	0.02
EUR	14,345.75	Colruyt NV	674,321.98	0.14
EUR	12,736.11	Corbion NV	323,879.16	0.07
EUR	3,963.13	Corporacion Financiera Alba SA	169,820.02	0.04
EUR	10,633.61	Credito Emiliano SpA Credem	60,717.92	0.01
EUR	62,248.44	Crédit Agricole SA	733,286.64	0.15
EUR	6,056.91	Danieli & C Off Meccaniche SpA	116,958.93	0.02
EUR	6,139.88	Danieli & C Off Meccaniche SpA Risp non Conv	92,957.81	0.02
EUR	1,540.36	Datalogic SpA Post Frazionamento	28,789.39	0.01
EUR	50,653.61	DeA Capital SpA	60,683.02	0.01
EUR	12,445.71	Delta Lloyd NV	66,173.82	0.01
EUR	14,519.99	Deutsche Bank AG Reg	250,469.83	0.05
EUR	4,978.28	Deutsche Boerse AG	386,016.01	0.08
EUR	16,594.27	Deutsche Pfandbriefbank AG	151,339.78	0.03
EUR	49,782.82	Deutsche Post AG Reg	1,554,966.47	0.32
EUR	34,059.75	Deutsche Wohnen AG	1,016,342.88	0.21
EUR	22,817.13	Deutz AG	121,957.54	0.03
EUR	622.29	DiaSorin SpA	35,003.55	0.01
EUR	21,720.66	DIC Asset AG Reg	197,658.01	0.04
EUR	4,140.27	Diebold Nixdorf AG	273,050.90	0.06
EUR	7,052.57	DMG Mori AG	304,388.77	0.06
EUR	2,074.28	Econocom Group SA D	28,915.52	0.01
EUR	15,030.26	Eiffage SA	995,754.98	0.21
EUR	92,098.22	ENCE Energia y Celulosa	231,166.54	0.05
EUR	71,404.75	Engie SA	865,425.54	0.18
EUR	125,496.27	ENI SpA	1,941,427.35	0.41
EUR	39,079.52	ERG SpA	398,611.06	0.08
EUR	9,541.71	Erste Group Bank AG	265,498.02	0.06
EUR	290.40	Esso SA	11,952.86	0.00
EUR	6,222.85	Ets Maurel & Prom SA	26,260.44	0.01
EUR	11,832.96	Euronav NV	89,682.02	0.02
EUR	19,122.41	EVN AG	214,266.63	0.04
EUR	6,222.85	EXOR NV	255,012.51	0.05
EUR	71,831.22	Falk Renewables SpA	66,336.13	0.01
EUR	2,027.82	FFP	146,510.02	0.03
EUR	139,972.70	Fortum Oyj	2,039,402.29	0.43
EUR	2,243.55	Fresenius SE & Co KGaA	166,605.72	0.03
EUR	10,371.42	Galp Energia SGPS SA B	147,170.47	0.03
EUR	10,371.42	Gamesa Corp Tecnologica SA	199,857.29	0.04
EUR	4,991.14	GIMV NV	262,783.67	0.05
EUR	4,481.70	Grammer AG	213,104.77	0.04

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	20,680.61	Groupe Bruxelles Lambert SA	1,648,658.57	0.34
EUR	414.86	Groupe CRIT	28,210.27	0.01
EUR	1,629.56	H&R GmbH&Co KGaA	24,370.04	0.01
EUR	6,616.97	HeidelbergCement AG	586,461.77	0.12
EUR	8,616.58	Heineken Holding NV	569,900.40	0.12
EUR	829.71	Henkel AG & Co KGaA	82,125.06	0.02
EUR	1,659.43	Henkel AG & Co KGaA Pref	187,930.16	0.04
EUR	3,650.74	Huhtamaki Oyj	128,798.12	0.03
EUR	400,613.58	Iberdrola SA	2,497,425.03	0.52
EUR	237,888.05	Immofinanz AG	440,806.56	0.09
EUR	74,674.23	Infineon Technologies AG Reg	1,232,871.61	0.26
EUR	292,059.23	Iren SpA	454,444.16	0.09
EUR	3,308.07	Italmobiliare SpA	147,705.26	0.03
EUR	8,297.14	Jenoptik AG	136,280.48	0.03
EUR	9,002.39	Jungheinrich AG Pref	245,405.25	0.05
EUR	33,188.55	K+S Aktiengesellschaft Reg	753,048.17	0.16
EUR	679.54	Kendrion NV	18,177.58	0.00
EUR	23.65	Kinopolis Group NV	1,004.99	0.00
EUR	1,037.14	Kion Group AG	54,823.33	0.01
EUR	41,859.06	KloECKner & Co SE Reg	498,541.37	0.10
EUR	59,865.09	Koninklijke Ahold Delhaize NV	1,199,097.73	0.25
EUR	17,423.99	Lanxess AG	1,086,385.65	0.23
EUR	35,339.58	Liberbank SA	34,809.49	0.01
EUR	50,632.86	Mediobanca SpA	392,657.87	0.08
EUR	2,489.14	Merck KGaA	246,798.34	0.05
EUR	11,201.14	MLP AG	46,764.74	0.01
EUR	17,191.25	Mota-Engil SGPS SA	27,677.92	0.01
EUR	7,880.62	Muenchener Rueckver AG REG	1,415,753.54	0.30
EUR	101,325.05	Natixis	543,102.29	0.11
EUR	2,489.14	Neopost SA	73,977.27	0.02
EUR	35,631.23	NN Group NV	1,147,147.31	0.24
EUR	7,052.57	Nyrstar NV	54,974.76	0.01
EUR	60,209.01	OMV AG	2,020,614.22	0.42
EUR	6,222.85	OSRAM Licht AG	310,053.64	0.06
EUR	41,493.98	Outokumpu Oyj	352,906.32	0.07
EUR	864.56	Pescanova SA	0.00	0.00
EUR	393.70	Pierre & Vacances	14,933.01	0.00
EUR	17,811.88	Porsche Automobile Hg SE Pref	921,586.63	0.19
EUR	55,220.77	Raiffeisen Bank Intl AG	959,736.92	0.20
EUR	28,533.02	Renault SA	2,411,325.93	0.50
EUR	154,326.34	Repsol SA	2,071,059.43	0.43
EUR	163,868.46	Rexel SA	2,562,083.35	0.54
EUR	39,411.40	Royal Philips NV	1,142,930.64	0.24
EUR	6,426.13	Rémy Cointreau SA	520,645.27	0.11
EUR	13,464.59	S Immo AG	134,645.94	0.03
EUR	24,891.41	Sacyr SA	55,258.93	0.01
EUR	5,434.62	Safilo Group SpA	43,259.61	0.01
EUR	18,601.77	Salzgitter AG	624,089.27	0.13
EUR	15,223.59	SAP SE	1,260,665.26	0.26
EUR	2,489.14	SCOR SE	81,718.50	0.02
EUR	4,148.57	SIAS SpA	33,603.41	0.01
EUR	2,918.52	SNS Reaal NV	0.00	0.00
EUR	49,338.93	Societa' Cattolica Assicur Scrl	274,817.82	0.06
EUR	8,022.50	Société Générale SA	375,011.85	0.08
EUR	87,516.13	Sponda Oyj	382,970.58	0.08
EUR	11,214.41	SSAB AB B	33,486.23	0.01
EUR	2,074.28	Stockmann Plc B	14,644.45	0.00
EUR	7,571.14	Suedzucker AG	171,789.11	0.04
EUR	49,294.95	Technopolis Plc	154,293.20	0.03
EUR	686,060.81	Telecom Italia SpA Risp	471,323.78	0.10
EUR	829.71	Teleperformance SE	79,071.72	0.02
EUR	13,404.03	Thales SA	1,234,912.83	0.26
EUR	2,634.34	Trigano SA	195,810.57	0.04
EUR	11,089.54	Tubacex SA	30,274.44	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	2,904.00	UBISOFT Entertainment SA	98,155.13	0.02
EUR	19,913.13	Umicore SA	1,078,295.94	0.23
EUR	20,742.84	Unipol Gruppo Finanziario SpA	71,023.49	0.01
EUR	13,315.25	UNIQA Insurance Group AG	95,869.77	0.02
EUR	2,442.26	Vicat SA	140,820.85	0.03
EUR	24,891.41	Voestalpine	928,200.73	0.19
EUR	3,218.46	Volkswagen AG	440,124.34	0.09
EUR	11,681.12	Volkswagen AG Pref	1,557,677.95	0.33
EUR	30,979.44	Vonovia SE	957,419.46	0.20
EUR	8,297.14	Vopak NV	372,334.03	0.08
EUR	11,242.62	VTG AG	319,346.64	0.07
EUR	1,369.03	Wacker Neuson SE Reg	21,103.56	0.00
EUR	12,018.40	Wessanen NV	159,964.95	0.03
EUR	28,513.11	Wolters Kluwer NV	981,421.31	0.21
			75,512,857.63	15.75
GBP	31,142.89	Advanced Med Solut Group PLC	80,903.72	0.02
GBP	26,965.70	Anglo American Plc	366,450.70	0.08
GBP	53,931.39	Barclays Plc	141,178.29	0.03
GBP	41,485.69	BP Plc	247,670.13	0.05
GBP	290.40	British American Tobacco Plc	15,722.63	0.00
GBP	115,745.06	Cairn Energy Plc	319,872.10	0.07
GBP	2,784.52	Carnival Plc	134,561.28	0.03
GBP	13,233.93	DCC Plc	936,422.48	0.20
GBP	20,742.84	Drax Group Plc	91,831.38	0.02
GBP	91,685.02	Enquest Plc	45,112.16	0.01
GBP	299,941.51	FirstGroup Plc	364,034.27	0.08
GBP	206,828.96	Glencore Plc	672,025.04	0.14
GBP	22,448.32	Hochschild Mining Plc	55,621.17	0.01
GBP	70,525.67	HSBC Holdings Plc	542,740.71	0.11
GBP	402,641.40	J Sainsbury Plc	1,175,944.01	0.25
GBP	6,163.11	Jimmy Choo Plc	10,108.21	0.00
GBP	95,417.08	John Laing Group Plc	302,705.78	0.06
GBP	6,222.85	Johnson Matthey Plc	231,972.04	0.05
GBP	112,841.06	Marston's Plc	179,784.41	0.04
GBP	24,891.41	Mediclinic International Plc	224,827.71	0.05
GBP	2,724.36	Micro Focus Intl Plc	69,545.41	0.01
GBP	41,485.69	Phoenix Group Holding	357,216.53	0.07
GBP	435,712.96	Premier Foods Plc	238,631.64	0.05
GBP	2,904.00	Randgold Resources Ltd	218,242.29	0.05
GBP	2,059.35	Royal Bank of Scotland Gr Plc	5,418.58	0.00
GBP	41,485.69	Royal Dutch Shell Plc A	1,089,874.93	0.23
GBP	14,519.99	RPC Group Plc	181,159.81	0.04
GBP	24,891.41	Serco Group Plc	41,787.05	0.01
GBP	10,371.42	Smiths Group Plc	172,047.15	0.04
GBP	2,074.28	St James's Place Plc	24,640.65	0.01
GBP	10,941.43	SVG Capital Plc	90,751.43	0.02
GBP	10,371.42	Vesuvius PLC	48,029.83	0.01
GBP	961,410.44	Vodafone Group Plc	2,250,914.11	0.47
GBP	2,489.14	Wolseley Plc	144,694.57	0.03
GBP	16,552.37	WPP Plc	352,145.44	0.07
			11,424,587.64	2.41
HKD	12,488.33	AIA Group Ltd	66,812.02	0.01
HKD	170,973.53	Bank of East Asia Ltd	620,951.40	0.13
HKD	54,482.41	CK Hutchison Holdings Ltd	585,622.12	0.12
HKD	68,685.80	CLP Holdings Ltd	598,444.84	0.13
HKD	1,565,203.74	CSI Properties Ltd	52,635.15	0.01
HKD	41,128.23	Dah Sing Financial Hgs Ltd	263,789.65	0.06
HKD	428,765.92	Emperor Entertainment Hotel Ltd	95,949.70	0.02
HKD	344,677.85	Emperor Intl Hgs Ltd	74,181.96	0.02
HKD	130,294.89	Far East Consortium Intl Ltd	52,738.48	0.01
HKD	195,650.47	First Pacific Co Ltd	129,673.87	0.03
HKD	4,162,359.64	G-Resources Group Ltd	72,277.02	0.02
HKD	10,406.94	Galaxy Entertainment Gr Ltd	43,014.22	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	51,618.42	Great Eagle Holdings Ltd	233,233.77	0.05
HKD	360,080.12	HKT Trust & HKT Ltd	418,747.22	0.09
HKD	75,138.11	Hopewell Hgs Ltd	246,244.94	0.05
HKD	666,044.15	Hsin Chong Gr Holdings Ltd	28,913.70	0.01
HKD	129,878.61	Hysan Development Co Ltd	509,023.63	0.11
HKD	3,538.36	Kerry Properties Ltd	9,108.07	0.00
HKD	168,592.42	Lai Sun Development Co Ltd	3,009.98	0.00
HKD	2,081,387.96	Landing Intl Development Ltd	25,452.20	0.01
HKD	108,648.45	Langham Hosp Inv & LH Inv Ltd	41,585.33	0.01
HKD	18,316.21	Liu Chong Hing Investment Ltd	23,249.06	0.00
HKD	27,058.04	Luk Fook Holdings (Intl) Ltd	67,002.91	0.01
HKD	124,883.28	Man Wah Holdings Ltd	80,174.43	0.02
HKD	95,743.85	MTR Corp Ltd	441,392.04	0.09
HKD	237,259.91	New World Development Co Ltd	237,908.79	0.05
HKD	95,743.85	NWS Holdings Ltd	147,989.27	0.03
HKD	5,619.75	Orient Overseas (Intl) Ltd	22,093.78	0.00
HKD	201,478.35	PCCW Ltd	103,478.46	0.02
HKD	145,697.16	Realord Group Holdings Ltd	95,318.49	0.02
HKD	83,255.52	Shun Tak Holdings Ltd	27,284.76	0.01
HKD	377,147.50	Sino Land Co Ltd	535,907.26	0.11
HKD	26,225.49	Sun Hung Kai & Co Ltd	15,393.49	0.00
HKD	47,871.92	Sun Hung Kai Properties Ltd	573,692.58	0.12
HKD	119,055.39	Sunvision Holdings Ltd	48,334.74	0.01
HKD	61,400.94	Swire Pacific Ltd A	555,996.93	0.12
HKD	117,806.56	Swire Properties Ltd	308,287.22	0.06
HKD	98,241.51	VST Holdings Ltd	32,676.55	0.01
HKD	665,211.59	WH Group Ltd Reg	510,034.59	0.11
HKD	83,255.52	Wharf Hgs Ltd (The)	524,824.35	0.11
HKD	109,064.73	Wheelock and Co Ltd	582,157.98	0.12
HKD	203,976.02	Xinyi Glass Hg Co Ltd	158,139.61	0.03
			9,262,746.56	1.95
JPY	16,620.93	77 (Seventy-Seven) Bank Ltd	76,200.16	0.02
JPY	1,786.75	Achilles Corp	22,773.58	0.00
JPY	4,695.41	Aica Kogyo Co Ltd	117,747.15	0.02
JPY	1,412.78	Aichi Bank Ltd	75,794.84	0.02
JPY	26,551.93	Amada Hgs Co Ltd	281,661.94	0.06
JPY	6,731.47	Amano Corp	112,336.47	0.02
JPY	12,050.17	Aomori Bk Ltd	38,397.32	0.01
JPY	166,209.25	Asahi Glass Co Ltd	1,075,449.08	0.22
JPY	1,246.57	ASKA Pharmaceutical Co Ltd	17,286.90	0.00
JPY	23,269.30	Awa Bank Ltd	135,052.63	0.03
JPY	23,061.53	Bandai Namco Holdings Inc	604,560.12	0.13
JPY	2,825.56	Bank of Iwate Ltd	108,179.91	0.02
JPY	12,465.69	Bank of Kyoto Ltd	87,954.44	0.02
JPY	2,742.45	Bank of Nagoya Ltd (The)	92,625.75	0.02
JPY	12,050.17	Bank of Saga Ltd	29,287.75	0.01
JPY	4,404.55	Bank of the Ryukyus Ltd	54,922.21	0.01
JPY	166.21	Belc Co Ltd	6,100.07	0.00
JPY	4,986.28	BML Inc	112,922.16	0.02
JPY	24,931.39	Brother Industries Ltd	427,409.95	0.09
JPY	7,354.76	Cawachi Ltd	174,272.40	0.04
JPY	40,305.74	Central Glass Co Ltd	178,560.35	0.04
JPY	8,310.46	Chiba Bank Ltd	48,435.74	0.01
JPY	6,648.37	Chiba Kogyo Bank Ltd	31,993.26	0.01
JPY	59,004.28	Chubu Electric Power Co Inc	783,233.62	0.16
JPY	8,019.60	Chudenko Corp	168,252.73	0.04
JPY	27,507.63	Chugoku Bank (The) Ltd	375,203.38	0.08
JPY	15,374.36	Chugoku Marine Paints Ltd	107,602.33	0.02
JPY	914.15	Coca-Cola Cent Japan Co Ltd	19,141.91	0.00
JPY	2,451.59	Coca-Cola West Co Ltd	68,652.77	0.01
JPY	7,867.93	Concordia Fin Group Ltd	35,981.71	0.01
JPY	41,552.31	Credit Saison Co Ltd	701,541.38	0.15
JPY	63,159.52	Dai Nippon Printing Co Ltd	592,983.17	0.12
JPY	16,620.93	Dai-Ichi Life Holdings Inc	262,917.58	0.05

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,493.14	Daifuku Co Ltd	50,523.14	0.01
JPY	6,232.85	Daikin Industries Ltd	543,888.78	0.11
JPY	8,725.99	Dainichiseika Col&Chem Mfg Co	44,686.53	0.01
JPY	8,933.75	Daio Paper Corp	89,830.73	0.02
JPY	14,543.31	Daishi Bank Ltd	62,064.63	0.01
JPY	2,285.38	Daiwa Industries Ltd	16,496.53	0.00
JPY	16,122.30	DeNA Co Ltd	334,710.56	0.07
JPY	747.94	DyDo Drinco	36,965.18	0.01
JPY	21,565.65	Edion Corp	192,129.79	0.04
JPY	20,360.63	Eighteenth Bank Ltd	57,761.48	0.01
JPY	1,080.36	Eiken Chemical Co Ltd	27,004.45	0.01
JPY	5,622.86	FamilyMart UNY Holdings Co Ltd	355,597.24	0.07
JPY	41,552.31	Fudo Tetra Corp	69,242.17	0.01
JPY	6,066.64	Fuji Seal Intl Inc	123,087.58	0.03
JPY	1,246.57	Fuji Soft Inc	28,088.68	0.01
JPY	1,454.33	Fujicco Co Ltd	28,549.73	0.01
JPY	7,894.94	Fukuda Corp	72,069.28	0.02
JPY	249.31	Fukuda Denshi Co Ltd	13,071.57	0.00
JPY	64,821.61	Fukuoka Financial Group Inc	273,469.41	0.06
JPY	3,989.02	Fukushima Industries Corp	109,274.27	0.02
JPY	1,869.85	Funai Electric Co Ltd	13,983.54	0.00
JPY	3,324.19	Furukawa Electric Co Ltd	92,412.96	0.02
JPY	373.97	Fuyo General Lease Co Ltd	16,993.04	0.00
JPY	11,593.10	Godo Steel Ltd	199,122.57	0.04
JPY	1,537.44	Goldcrest Co Ltd	26,281.96	0.01
JPY	581.73	Goldwin Inc	24,683.99	0.01
JPY	32,410.80	Gunma Bank Ltd (The)	168,613.12	0.04
JPY	17,867.49	Gunze Ltd	56,498.23	0.01
JPY	40,721.27	Hachijuni Bank (The) Ltd	224,425.69	0.05
JPY	15,000.39	Heiwa Real Estate Co Ltd	193,874.69	0.04
JPY	4,238.34	Hikari Tsushin Inc	375,184.46	0.08
JPY	9,432.38	Hisamitsu Pharm Co Inc	448,537.25	0.09
JPY	25,346.91	Hitachi Chemical	602,248.11	0.13
JPY	17,161.11	Hitachi High-Tec Corp	657,731.35	0.14
JPY	7,479.42	Hokkoku Bank Ltd	25,291.97	0.01
JPY	1,828.30	Hokuetsu Bank Ltd	39,324.15	0.01
JPY	10,388.08	Hokuhoku Financial Group	170,318.84	0.04
JPY	2,493.14	Horiba Ltd	109,639.06	0.02
JPY	831.05	Hoshizaki Corp Ltd	62,486.83	0.01
JPY	15,623.67	Hosiden Corp	120,142.25	0.03
JPY	5,401.80	Hyakugo Bank Ltd (The)	20,857.09	0.00
JPY	22,438.25	Hyakujushi Bank Ltd (The)	72,410.42	0.02
JPY	36,815.35	Idemitsu Kosan Co Ltd	929,206.24	0.19
JPY	11,426.89	Iida Group Holdings Co Ltd	205,927.90	0.04
JPY	13,379.84	Inabata & Co Ltd	140,192.76	0.03
JPY	3,615.05	Information Serv Intl Dent Ltd	52,659.18	0.01
JPY	99,559.34	INPEX Corp	947,677.35	0.20
JPY	16,620.93	Iseki Co Ltd	30,399.00	0.01
JPY	4,570.75	Itochu Techno-Solut Corp CTC	112,949.17	0.02
JPY	23,310.85	J Trust Co Ltd	223,973.75	0.05
JPY	955.70	J-Oil Mills Inc	30,996.85	0.01
JPY	29,917.67	Jaccs Co Ltd	125,973.46	0.03
JPY	1,869.85	Japan Petroleum Explor Co Ltd	39,503.50	0.01
JPY	5,318.70	Japan Securities Finance Co Ltd	27,540.14	0.01
JPY	18,823.20	JFE Holdings Inc	272,354.78	0.06
JPY	12,465.69	Juroku Bank Ltd	41,545.30	0.01
JPY	271,585.92	JX Holdings Inc	1,092,120.97	0.23
JPY	3,324.19	K&O Energy Group Inc	49,827.34	0.01
JPY	1,869.85	Kaga Electronics Co Ltd	28,818.25	0.01
JPY	1,662.09	Kagome Co Ltd	39,491.68	0.01
JPY	94,739.27	Kajima Corp	623,017.38	0.13
JPY	11,925.51	Kamei Corp	115,745.21	0.02
JPY	24,931.39	Kansai Paint Co Ltd	436,326.98	0.09
JPY	8,310.46	Kanto Denka Kogyo Co Ltd	71,201.21	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,038.81	Kato Works Co Ltd	25,628.05	0.01
JPY	8,310.46	KDDI Corp	199,924.09	0.04
JPY	10,388.08	Keikyu Corp	114,418.46	0.02
JPY	8,725.99	Keio Corp	68,164.69	0.01
JPY	6,232.85	Keiyo Bank Ltd	26,852.45	0.01
JPY	3,407.29	Kewpie Corp	78,686.80	0.02
JPY	31,288.89	Kirin Holdings Co Ltd	483,624.28	0.10
JPY	831.05	Kisoji Co Ltd	15,935.83	0.00
JPY	12,798.11	Kiyo Bank (The) Ltd	194,748.16	0.04
JPY	1,495.88	Kobayashi Pharma Co Ltd	60,798.00	0.01
JPY	6,274.40	Koei Tecmo Hgs Co Ltd	104,912.69	0.02
JPY	2,493.14	Koito Manufacturing Co Ltd	125,446.54	0.03
JPY	8,393.57	Kokuyo Co Ltd	91,767.83	0.02
JPY	13,836.92	Komori Corp	172,201.22	0.04
JPY	15,374.36	Konami Holdings	589,875.71	0.12
JPY	24,931.39	Kurabo Industries Ltd	46,409.14	0.01
JPY	10,388.08	Kyocera Corp	490,774.97	0.10
JPY	16,620.93	Kyodo Printing Co Ltd	54,042.67	0.01
JPY	12,216.38	Kyoei Steel Ltd	221,148.67	0.05
JPY	5,484.91	Kyokuto Kaihatsu Kogyo Co Ltd	70,043.35	0.01
JPY	3,905.92	Kyudenko Corp	99,695.21	0.02
JPY	3,739.71	Lion Corp	58,366.08	0.01
JPY	6,108.19	Macnica Fuji Ele Hgs Inc	76,413.97	0.02
JPY	2,077.62	Maeda Kosen Co td	21,650.85	0.00
JPY	9,972.56	Makita Corp	634,731.13	0.13
JPY	1,038.81	Mandom Corp	42,558.60	0.01
JPY	188,024.22	Marubeni Corp	1,013,019.67	0.21
JPY	5,027.83	Maruha Nichiro Corp	128,944.12	0.03
JPY	3,573.50	Maruwa Co Ltd	112,415.50	0.02
JPY	4,155.23	Maruzen Showa Unyu Co Ltd	15,402.16	0.00
JPY	623.28	Matsuya Foods Co Ltd	19,126.04	0.00
JPY	46,671.56	Mebuki Financial Group Inc	164,271.33	0.03
JPY	2,493.14	Megachips Corp	52,428.14	0.01
JPY	4,155.23	Meiji Holdings Co Ltd	309,394.27	0.06
JPY	831.05	Miraca Holdings Inc	35,465.50	0.01
JPY	60,043.09	Mitsubishi Corp	1,215,301.37	0.25
JPY	35,111.70	Mitsubishi Gas Chemical Co Inc	569,398.61	0.12
JPY	34,114.45	Mitsubishi Material Corp	995,530.11	0.21
JPY	2,493.14	Mitsubishi Research Institute Inc	66,675.14	0.01
JPY	120,501.71	Mitsubishi UFJ Fin Group Inc	705,452.71	0.15
JPY	207,636.91	Mitsubishi UFJ Lease Fin Co Ltd	1,019,443.31	0.21
JPY	92,744.76	Mitsui & Co Ltd	1,211,509.60	0.25
JPY	83,104.63	Mitsui Chemicals Inc	354,655.00	0.07
JPY	24,515.86	Mitsui Engineering & Shipbuild	36,070.10	0.01
JPY	2,867.11	Mitsui High-tec Inc	19,437.12	0.00
JPY	54,018.01	Mitsui OSK Lines Ltd	142,267.32	0.03
JPY	6,232.85	Mitsui-Soko Hgs Co Ltd	17,428.76	0.00
JPY	1,662.09	Miura Co Ltd	23,994.94	0.01
JPY	4,570.75	Miyazaki Bank Ltd	13,412.71	0.00
JPY	149,588.33	Mizuho Financial Group Inc	255,108.41	0.05
JPY	1,662.09	Morinaga & Co Ltd	65,864.50	0.01
JPY	10,388.08	Morinaga Milk Industry Co Ltd	71,099.88	0.01
JPY	3,365.74	Morita Holdings Corp	45,388.75	0.01
JPY	955.70	Mos Food Services Inc	27,267.90	0.01
JPY	41,012.13	MS&AD Insurance Gr Hgs Inc	1,208,153.55	0.25
JPY	2,160.72	Musashino Bank Ltd	59,102.41	0.01
JPY	14,543.31	Nabtesco Corp	321,435.65	0.07
JPY	17,410.42	Nagase & Co Ltd	216,249.03	0.05
JPY	99,725.55	Nagoya Railroad Co Ltd	458,011.60	0.10
JPY	5,817.32	Namura Shipbuilding Co Ltd	37,782.58	0.01
JPY	1,454.33	Nanto Bank (The) Ltd	52,607.16	0.01
JPY	1,080.36	NEC Cap Solutions Ltd	15,921.65	0.00
JPY	2,700.90	Neturen Co Ltd	19,759.35	0.00
JPY	17,036.45	NH Foods Ltd	436,918.08	0.09

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,324.19	Nichicon Corp	27,561.76	0.01
JPY	3,324.19	Nichiha Corp	78,091.66	0.02
JPY	5,817.32	Nichirei Corp	114,435.35	0.02
JPY	2,285.38	Nifco Inc	114,621.12	0.02
JPY	2,700.90	Nihon Parkerizing Co Ltd	30,100.08	0.01
JPY	4,155.23	Nihon Unisys Ltd	49,651.70	0.01
JPY	2,119.17	Nippon Beet Sugar Mfg Co Ltd	39,981.78	0.01
JPY	1,329.67	Nippon Ceramic Co Ltd	21,617.07	0.00
JPY	218,565.17	Nippon Electric Glass Co Ltd	1,122,844.50	0.23
JPY	9,557.03	Nippon Paint Hgs Co Ltd	247,430.97	0.05
JPY	11,011.36	Nippon Paper Industries Co Ltd	177,226.17	0.04
JPY	45,707.54	Nippon Steel & Sumi Metal Corp	968,613.48	0.20
JPY	1,869.85	Nippon Steel Sumi Bussan Corp	68,701.74	0.01
JPY	7,479.42	Nippon Suisan Kaisha Ltd	34,168.48	0.01
JPY	81,027.01	Nippon Yusen KK	142,925.97	0.03
JPY	6,482.16	Nishi Nippon Fin Hgs Inc	64,441.83	0.01
JPY	6,856.13	Nishimatsuya Chain Co Ltd	78,135.56	0.02
JPY	2,077.62	Nissan Chemical Industries Ltd	65,948.94	0.01
JPY	6,232.85	Nisshin OilliO Group Ltd	27,257.77	0.01
JPY	5,401.80	Nisshin Steel Hgs Co Ltd	63,273.83	0.01
JPY	4,570.75	Nissin Corp	13,449.87	0.00
JPY	7,770.28	Nissin Electric Co Ltd	81,479.45	0.02
JPY	15,166.59	Nissin Kogyo Co Ltd	227,953.66	0.05
JPY	2,451.59	Nitori Hgs Co Ltd	266,241.20	0.06
JPY	1,537.44	Nittetsu Mining Co Ltd	69,110.44	0.01
JPY	2,119.17	Noevir Hgs Co Ltd	63,047.53	0.01
JPY	12,050.17	Nof Corp	110,196.38	0.02
JPY	747.94	Noritake Co Ltd	17,309.19	0.00
JPY	14,958.83	North Pacific Bank Ltd	58,609.27	0.01
JPY	57,549.95	Obayashi Corp	522,540.24	0.11
JPY	53,602.48	Ogaki Kyoritsu Bank (The) Ltd	198,252.15	0.04
JPY	10,803.60	Oita Bank Ltd	38,377.05	0.01
JPY	20,776.16	Oji Holdings Corp	80,388.47	0.02
JPY	2,077.62	Okamoto Industries Inc	18,205.62	0.00
JPY	9,099.96	Okinawa Electric Power Co Ltd	194,469.50	0.04
JPY	31,164.24	Onward Holdings Co Ltd	207,473.18	0.04
JPY	2,908.66	Open House Co Ltd	65,729.39	0.01
JPY	2,493.14	Osaka Steel Co Ltd	43,896.15	0.01
JPY	9,515.48	Otsuka Holdings Co Ltd	393,936.25	0.08
JPY	1,952.96	Pola Orbis Hgs Inc	153,194.07	0.03
JPY	5,858.88	Press Kogyo Co Ltd	24,574.55	0.01
JPY	11,343.78	Raito Kogyo Co Ltd	110,652.36	0.02
JPY	22,853.77	Resona Holdings Inc	111,370.11	0.02
JPY	116,263.37	Ricoh Co Ltd	933,730.29	0.20
JPY	623.28	Riken Corp	22,419.26	0.00
JPY	831.05	Rinnai Corp	63,702.79	0.01
JPY	14,751.07	Round One Corp	97,124.81	0.02
JPY	24,100.34	Ryobi Ltd	89,920.24	0.02
JPY	7,562.52	Ryoyo Electro Corp	90,366.10	0.02
JPY	4,944.73	S Foods Inc	121,989.50	0.03
JPY	7,063.89	Sakai Chemical Industry Co Ltd	22,451.35	0.00
JPY	9,640.14	Sakata Inx Corp	113,311.26	0.02
JPY	1,620.54	Sakata Seed Corp	43,536.44	0.01
JPY	3,615.05	San-Ai Oil Co Ltd	24,595.83	0.01
JPY	7,479.42	San-In Godo Bank Ltd (The)	59,278.05	0.01
JPY	3,739.71	Sanki Engineering Co Ltd	29,639.02	0.01
JPY	3,989.02	Sapporo Holdings KK	97,601.06	0.02
JPY	88,090.90	SBI Holdings Inc	1,064,789.16	0.22
JPY	2,160.72	Screen Hgs Co Ltd	127,338.04	0.03
JPY	8,061.15	Secom Co Ltd	560,122.52	0.12
JPY	19,945.11	Seino Holdings Co Ltd	210,442.15	0.04
JPY	4,612.31	Sekisui Plastics Co Ltd	30,593.56	0.01
JPY	31,122.68	Senshu Ikeda Holdings Inc	136,360.12	0.03
JPY	2,285.38	Shibuya Corp	45,495.48	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,155.23	Shiga Bank Ltd	21,481.96	0.00
JPY	9,972.56	Shikoku Bank Ltd	23,184.30	0.00
JPY	5,651.11	Shimachu Co Ltd	143,091.47	0.03
JPY	8,435.12	Shin-Etsu Chemical Co Ltd	621,693.67	0.13
JPY	87,259.86	Shinsei Bank Ltd	139,024.76	0.03
JPY	3,781.26	Shionogi & Co Ltd	172,095.16	0.04
JPY	3,698.16	Ship Healthcare Hgs Inc	90,183.70	0.02
JPY	3,033.32	Showa Denko KK	41,275.76	0.01
JPY	4,986.28	Showa Sangyo Co Ltd	24,359.73	0.01
JPY	3,448.84	Siix Corp	110,596.63	0.02
JPY	7,105.45	Sintokogio Ltd	58,739.99	0.01
JPY	1,662.09	Sohgo Security Serv Co Ltd	60,730.45	0.01
JPY	82,148.92	Sojitz Corp	189,645.18	0.04
JPY	10,512.74	Sony Corp	279,865.02	0.06
JPY	831.05	Square Enix Hgs Co Ltd	20,299.78	0.00
JPY	22,188.94	Stanley Electric Co Ltd	576,273.85	0.12
JPY	747.94	Stella Chemifa Corp	18,999.38	0.00
JPY	73,464.49	Sumitomo Corp	821,409.36	0.17
JPY	24,889.84	Sumitomo Dainippo Pharm Co Ltd	406,667.70	0.08
JPY	14,543.31	Sumitomo Metal Mining Co Ltd	178,155.03	0.04
JPY	15,997.64	Sumitomo Mitsui Fin Group Inc	579,979.15	0.12
JPY	29,460.59	Sumitomo Mitsui Trust Hgs Inc	1,001,730.49	0.21
JPY	10,138.76	Sumitomo Riko Co Ltd	94,612.50	0.02
JPY	1,911.41	Sumitomo Seika Chems Co Ltd	71,238.37	0.01
JPY	15,374.36	Sumitomo Warehouse Co Ltd	77,233.73	0.02
JPY	11,509.99	Sun Frontier Fudousan Co Ltd	96,368.21	0.02
JPY	2,908.66	Suntory Beverage & Food Ltd	114,790.00	0.02
JPY	16,620.93	Suruga Bank Ltd	352,493.30	0.07
JPY	10,388.08	Suzuki Motor Corp	347,393.02	0.07
JPY	24,931.39	T&D Holdings Inc	313,211.03	0.07
JPY	2,077.62	Taihei Dengyo Kaisha Ltd	19,185.15	0.00
JPY	7,479.42	Taiho Kogyo Co Ltd	99,526.33	0.02
JPY	4,820.07	Taisho Pharma Hgs Co Ltd	380,055.06	0.08
JPY	4,155.23	Takara Holdings Inc	36,343.69	0.01
JPY	3,324.19	Takara Standard Co Ltd	51,745.85	0.01
JPY	623.28	Takasago Intl Corp	15,655.49	0.00
JPY	13,712.26	Takuma Co Ltd	111,351.54	0.02
JPY	5,609.56	TDK Corp	366,611.94	0.08
JPY	6,315.95	Tenma Corp	103,297.16	0.02
JPY	3,116.42	Terumo Corp	109,309.74	0.02
JPY	12,008.62	Toa Corp	194,936.29	0.04
JPY	9,972.56	Tochigi Bank Ltd	46,530.74	0.01
JPY	4,155.23	Toho Bank Ltd	14,760.40	0.00
JPY	44,876.50	Toho Gas Co Ltd	346,913.39	0.07
JPY	8,310.46	Tokai Carbon Co Ltd	25,535.16	0.01
JPY	14,501.76	Tokyo Broadcast Syst Hgs Inc	220,436.66	0.05
JPY	221,972.46	Tokyo Electric Power Co Inc	851,652.99	0.18
JPY	3,739.71	Tokyo Seimitsu Co Ltd	105,332.54	0.02
JPY	2,617.80	Tokyo TY Financial Group Inc	86,713.15	0.02
JPY	13,047.43	Tokyu Construction Co Ltd	99,907.33	0.02
JPY	10,803.60	Tomony Holdings Inc	53,130.70	0.01
JPY	4,155.23	Tomy Co Ltd	41,916.84	0.01
JPY	113,437.82	Toppan Printing Co Ltd	1,029,066.96	0.22
JPY	1,205.02	Topy Industries Ltd	29,532.63	0.01
JPY	8,310.46	Toshiba Machine Co Ltd	31,682.51	0.01
JPY	4,238.34	Totetsu Kogyo Co Ltd	104,390.17	0.02
JPY	20,776.16	Towa Bank Ltd	18,746.05	0.00
JPY	9,557.03	Toyo Engineering Corp	24,238.14	0.01
JPY	8,310.46	Toyo Kohan Co Ltd	24,994.73	0.01
JPY	3,448.84	Toyota Boshoku Corp	75,329.06	0.02
JPY	22,895.32	Toyota Industries Corp	1,036,629.56	0.22
JPY	30,707.16	Toyota Motor Corp	1,716,814.62	0.36
JPY	4,653.86	Trusco Nakayama Corp	92,607.52	0.02
JPY	7,437.86	Tsukuba Bank Ltd	20,979.70	0.00

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,739.71	Tsukui Corp	24,076.01	0.01
JPY	11,883.96	TV Asahi Holdings Corp	223,052.33	0.05
JPY	6,939.24	UKC Holdings Corp	118,285.55	0.02
JPY	3,822.81	Ulvac Inc	111,246.83	0.02
JPY	4,238.34	Universal Entertainment Corp	116,276.17	0.02
JPY	8,227.36	Vital KSK Holdings Inc	66,209.02	0.01
JPY	200,032.84	Yamada Denki Co Ltd	1,024,385.52	0.21
JPY	7,063.89	Yamagata Bank Ltd	28,365.65	0.01
JPY	24,931.39	Yamaguchi Financial Group Inc	257,986.18	0.05
JPY	22,064.28	Yamaha Corp	640,294.14	0.13
JPY	12,465.69	Yamanashi Chuo Bank Ltd	56,440.81	0.01
JPY	13,296.74	Yamato Holdings Co Ltd	256,864.80	0.05
JPY	24,474.31	Yamazaki Baking Co Ltd	449,216.84	0.09
JPY	12,174.83	Yodogawa Steel Works Ltd	302,340.01	0.06
JPY	9,058.40	Yokogawa Electric Corp	124,660.90	0.03
JPY	1,371.23	Yokohama Reito Co Ltd	11,424.96	0.00
JPY	706.39	Yonex Co Ltd	31,179.24	0.01
JPY	9,972.56	Yurtec Corp	64,364.82	0.01
JPY	2,700.90	Yusen Logistics Co Ltd	26,719.03	0.01
JPY	1,205.02	Yushin Precision Equip Co Ltd	28,337.61	0.01
JPY	1,163.46	Zenrin Co Ltd	20,106.57	0.00
			63,819,798.26	13.26
KRW	270.58	Lotte Shopping Co Ltd	47,046.33	0.01
NOK	7,052.57	Aker ASA A	250,907.17	0.05
NOK	14,519.99	Aker BP ASA	247,091.69	0.05
NOK	6,665.92	Bakkafrost P/F Reg	251,689.01	0.05
NOK	28,158.82	Borregaard ASA	262,080.41	0.05
NOK	25,721.13	BW LPG Ltd	102,924.48	0.02
NOK	180,462.73	DNB ASA	2,552,207.01	0.53
NOK	17,534.75	Entra ASA	165,614.05	0.03
NOK	33,188.55	Kongsberg Automotive Asa	20,726.92	0.00
NOK	7,060.86	Leroy Seafood Group ASA	374,159.29	0.08
NOK	72,458.90	Marine Harvest ASA	1,242,635.30	0.26
NOK	536,382.12	Norsk Hydro ASA	2,439,987.99	0.51
NOK	1,201.31	Norwegian Energy Co AS Noreco	29,970.11	0.01
NOK	20,742.84	Petroleum Geo-Services ASA	66,713.62	0.01
NOK	3,003,563.64	REC Silicon ASA	377,142.12	0.08
NOK	4,148.57	SalMar ASA	117,936.88	0.02
NOK	38,162.27	Sparebank 1 Nord-Norge	219,626.03	0.05
NOK	35,491.42	SpareBank 1 SMN	253,120.01	0.05
NOK	3,956.07	Stolt-Nielsen Ltd	46,188.49	0.01
NOK	137,683.94	Storebrand ASA	696,383.55	0.15
NOK	66,294.13	Subsea 7 SA	798,102.28	0.17
NOK	65,330.83	Wilh. Wilhelmsen ASA	243,219.40	0.05
NOK	6,222.85	XXL ASA	67,170.56	0.01
			10,825,596.37	2.24
NZD	95,761.75	Auckland Intl Airport Ltd	395,678.27	0.08
NZD	39,130.09	Chorus Ltd	102,700.26	0.02
NZD	4,967.02	Fletcher Building Ltd	34,807.45	0.01
NZD	31,130.90	Metlifecare Ltd	114,223.34	0.02
NZD	62,441.64	Precinct Properties NZ Ltd Units	49,536.54	0.01
NZD	47,674.19	Summerset Group Holdings Ltd	147,502.48	0.03
			844,448.34	0.17
SEK	1,709.21	AAK AB	106,937.33	0.02
SEK	14,934.85	AF AB	260,292.65	0.05
SEK	41,485.69	Boliden AB	1,030,000.35	0.22
SEK	22,494.37	Bure Equity AB	242,973.45	0.05
SEK	41,485.69	Cloetta AB B	124,258.13	0.03
SEK	8,271.00	Dios Fastigheter AB	51,790.96	0.01
SEK	11,864.91	Fastighets Balder AB B	227,962.15	0.05
SEK	16,441.61	Hemfosa Fastigheter AB	145,850.47	0.03

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	8.30	Hennes & Mauritz AB B	219.42	0.00
SEK	7,467.42	Hexagon AB B	253,668.43	0.05
SEK	6,784.98	Hoist Finance AB	60,011.32	0.01
SEK	19,404.10	Hufvudstaden AB A	291,406.31	0.06
SEK	103,714.21	Husqvarna AB B	766,871.84	0.16
SEK	62,599.41	Industrivaerden AB C	1,109,309.13	0.23
SEK	1,659.43	Investment AB Oeresund	26,410.26	0.01
SEK	8,297.14	Kungsleden AB	50,006.32	0.01
SEK	10,371.42	Lindap Intl AB	79,068.44	0.02
SEK	928.86	Lundbergforetagen AB B	54,140.24	0.01
SEK	14,934.85	Nibe Industrier AB B	111,910.25	0.02
SEK	5,592.69	Padox AB B	82,530.49	0.02
SEK	103,714.21	Sandvik AB	1,219,851.19	0.25
SEK	29,039.98	Securitas AB B	434,600.40	0.09
SEK	6,130.75	Skistar AB B	97,572.72	0.02
SEK	126,531.34	SSAB AB A	456,633.49	0.10
SEK	115,644.67	SSAB AB B	347,465.70	0.07
SEK	4,148.57	Sweco AB B	78,018.52	0.02
SEK	2,489.14	Tethys Oil AB Reg	20,457.13	0.00
SEK	16,552.79	Thule Group AB	246,167.48	0.05
SEK	2,943,507.09	Trigon Agri A/S	49,150.70	0.01
			8,025,535.27	1.67
SGD	468,395.55	Accordia Golf Trust Units	193,653.83	0.04
SGD	17,899.94	CWT Ltd	22,671.57	0.00
SGD	31,637.10	DBS Group Holdings Ltd	360,013.27	0.08
SGD	75,013.22	GL Ltd	37,413.14	0.01
SGD	2,650,689.19	Golden Agri-Resources Ltd	747,997.34	0.16
SGD	83,255.52	Indofood Agri Ressources Ltd	28,684.36	0.01
SGD	216,589.23	Japfa Ltd Reg S	128,634.73	0.03
SGD	11,072.98	Jardine Cycle & Carriage Ltd	299,606.20	0.06
SGD	454,575.13	Noble Group Ltd	50,713.95	0.01
SGD	49,953.31	OUE Ltd	57,532.63	0.01
SGD	20,813.88	Oversea-Chinese Bankg Corp Ltd	121,840.22	0.03
SGD	47,663.78	SATS Ltd	151,706.10	0.03
SGD	143,990.42	Sembcorp Industries Ltd	269,309.24	0.06
SGD	125,715.83	United Engineers Ltd	211,204.29	0.04
SGD	45,790.54	United Overseas Bank Ltd Local	613,025.70	0.13
SGD	49,953.31	UOL Group Ltd	196,364.92	0.04
SGD	14,569.72	Venture Corp Ltd	94,467.15	0.02
SGD	94,911.29	Wing Tai Holdings Ltd	99,034.79	0.02
SGD	249,766.55	Yangzijiang Shipbuil Hgs Ltd	133,587.15	0.03
SGD	304,298.92	Yanlord Land Group Ltd	263,601.05	0.06
			4,081,061.63	0.87
USD	7,575.20	A.O.Smith Corp	340,067.20	0.07
USD	1,329.69	AAR Corp	41,665.09	0.01
USD	5,940.89	Activision Blizzard Inc	203,390.06	0.04
USD	1,130.24	Acuity Brands Inc	247,382.21	0.05
USD	1,007.34	Adobe Systems Inc	98,322.58	0.02
USD	361.03	AdvanSix Inc	7,578.31	0.00
USD	18,253.02	AGCO Corp	1,001,298.45	0.21
USD	8,058.73	Agilent Technologies Inc	348,097.28	0.07
USD	2,417.62	Air Lease Corp A	78,688.63	0.02
USD	9,509.30	Aircastle Ltd	187,977.11	0.04
USD	4,029.36	Albemarle Corp	328,843.43	0.07
USD	1,741.49	Alcoa Corp Reg S	46,362.71	0.01
USD	1,974.39	Alleghany Corp (Del)	1,138,340.74	0.24
USD	177.61	Allergan Plc 5.5% Conv Pref Ser A	128,394.05	0.03
USD	1,601.67	Allied World As Co Hgs Ltd Reg	81,560.37	0.02
USD	523.82	Alphabet Inc A	393,552.01	0.08
USD	6,729.04	Ameren Corp	334,681.47	0.07
USD	4,029.36	American Equity Inv Life Hg Co	86,107.47	0.02
USD	1,853.51	American Financial Group Inc	154,852.86	0.03
USD	7,212.56	American Intl Group Inc	446,600.93	0.09

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,296.74	American National Insurance Co	271,340.53	0.06
USD	523.82	American Water Works Co Inc New	35,935.92	0.01
USD	1,301.89	Amerisafe Inc	76,959.16	0.02
USD	3,827.90	Amphenol Corp A	243,882.02	0.05
USD	1,007.34	ANI Pharmaceuticals Inc	57,895.24	0.01
USD	2,417.62	Anika Therapeutics Inc	112,222.41	0.02
USD	2,296.74	Anthem Inc	313,061.78	0.07
USD	7,091.68	Aon Plc	749,879.16	0.16
USD	5,975.55	Apple Inc	656,162.83	0.14
USD	26,110.28	Applied Materials Inc	798,841.99	0.17
USD	4,029.36	Arch Capital Group Ltd	329,645.68	0.07
USD	28,890.54	Archer-Daniels Midland Co	1,250,393.91	0.26
USD	2,685.97	Arconic Inc Reg S	47,213.04	0.01
USD	2,417.62	Argan Inc	161,709.37	0.03
USD	7,687.22	Argo Group Intl Holdings Ltd	480,291.80	0.10
USD	19,381.24	Arrow Electronics Inc	1,310,151.50	0.27
USD	8,833.98	Aspen Insurance Holdings Ltd	460,648.22	0.10
USD	4,432.30	Assured Guaranty Ltd	158,718.15	0.03
USD	2,901.54	Atlas Air Worldwide Hqs Inc	143,461.06	0.03
USD	30,099.35	Avnet Inc	1,358,644.07	0.28
USD	5,324.80	Axis Capital Holdings Ltd	329,509.31	0.07
USD	921.52	AZZ Inc	55,828.24	0.01
USD	1,692.33	Badger Meter Inc	59,285.79	0.01
USD	22,587.40	Bank of America Corp	473,270.07	0.10
USD	177.61	Bank of America Corp Pref Ser L	196,482.66	0.04
USD	5,238.17	Banner Corp	277,167.49	0.06
USD	7,541.76	Baxter Intl Inc	317,043.49	0.07
USD	1,158.04	Beacon Roofing Supply Inc	50,581.52	0.01
USD	4,875.53	Becton Dickinson & Co	765,246.71	0.16
USD	1,776.95	Belden Inc	125,965.87	0.03
USD	10,274.88	Benchmark Electronics Inc	297,116.61	0.06
USD	926.75	Big Lots Inc	44,116.90	0.01
USD	100.73	Biglari Holdings Inc	45,193.05	0.01
USD	201.47	Bio-Rad Laboratories Inc A	34,817.37	0.01
USD	2,417.62	Broadcom Ltd	405,178.81	0.08
USD	2,014.68	BroadSoft Inc	78,791.77	0.02
USD	2,480.48	CACI Intl Inc A	292,318.74	0.06
USD	6,446.98	Cadence Design Systems Inc	154,153.00	0.03
USD	1,446.14	Camden Natl Corp	60,944.17	0.01
USD	1,541.63	Cantel Medical Corp	115,101.89	0.02
USD	5,439.64	Capital One Fin Corp	449,921.08	0.09
USD	1,813.21	Carlisle Cos Inc	189,598.79	0.04
USD	17,406.85	Carnival Corp	859,161.53	0.18
USD	46,579.44	CenturyLink Inc	1,050,162.72	0.22
USD	591.11	Charter Communications Inc A	161,357.39	0.03
USD	17,084.50	Chevron Corp	1,906,466.74	0.40
USD	4,190.54	Chubb Ltd N	524,914.80	0.11
USD	3,223.49	Church & Dwight Co Inc	135,051.96	0.03
USD	15,835.40	Cincinnati Financial Corp	1,137,266.12	0.24
USD	3,747.31	Cintas Corp	410,560.72	0.09
USD	805.87	Cirrus Logic Inc	43,198.90	0.01
USD	3,972.55	Citigroup Inc	223,833.72	0.05
USD	7,575.20	CME Group Inc A	828,442.48	0.17
USD	5,318.76	CNO Financial Group Inc	96,567.20	0.02
USD	2,014.68	Coherent Inc	262,419.58	0.05
USD	3,827.90	Comerica Inc	247,184.60	0.05
USD	1,289.40	CommVault Systems Inc	62,834.77	0.01
USD	282.06	Comtech Telecommunica Corp	3,168.86	0.00
USD	3,223.49	CONSOL Energy Inc	55,713.90	0.01
USD	17,366.56	Consolidated Edison of NY Inc	1,213,148.04	0.25
USD	1,611.75	Constellation Brands Inc	234,270.38	0.05
USD	2,256.44	Cooper-Standard Holdings Inc	221,162.49	0.05
USD	59,352.52	Corning Inc	1,365,712.98	0.29
USD	402.94	CR Bard Inc	85,824.77	0.02

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	8,864.60	Cree Inc	221,793.59	0.05
USD	1,500.13	CSS Industries Inc	38,500.66	0.01
USD	11,957.14	Diamond Offshore Drilling Inc	200,655.42	0.04
USD	2,498.21	Diamondback Energy Inc	239,363.48	0.05
USD	7,252.85	Dick's Sporting Goods Inc	365,135.40	0.08
USD	11,604.57	Domtar Corp	429,415.73	0.09
USD	1,369.98	Dorman Products Inc	94,895.48	0.02
USD	3,223.49	Dover Corp	228,998.50	0.05
USD	2,659.38	Drew Industries Inc	271,674.03	0.06
USD	14,147.10	Duke Energy Corp	1,041,097.45	0.22
USD	805.87	Eagle Materials Inc	75,281.00	0.02
USD	2,014.68	EchoStar Corp A	98,160.22	0.02
USD	1,939.74	Edwards Lifesciences Corp	172,318.77	0.04
USD	3,871.82	Endurance Specialty Hgs Ltd	339,185.34	0.07
USD	1,150.79	Enesco PLC A	10,605.02	0.00
USD	402.94	Enstar Group Ltd	75,525.49	0.02
USD	15,193.52	Entergy Corp	1,058,324.70	0.22
USD	3,924.20	Equifax Inc	439,874.68	0.09
USD	6,148.41	Everest Reinsurance Group Ltd	1,261,450.59	0.26
USD	20,831.81	Eversource Energy Inc	1,090,818.51	0.23
USD	32,208.72	Exelon Corp	1,083,751.95	0.23
USD	1,168.52	Exponent Inc	66,803.96	0.01
USD	8,571.26	Facebook Inc A	934,935.95	0.20
USD	3,022.02	Fedex Corp	533,491.93	0.11
USD	10,436.05	Fidelity Natl Inform Serv Inc	748,407.61	0.16
USD	3,012.35	First Cash Financial Serv Inc	134,231.38	0.03
USD	1,128.22	First Citizens BancShares Inc A	379,728.59	0.08
USD	11,501.42	First Republic Bank	1,004,731.35	0.21
USD	8,403.24	First Solar Inc	255,662.38	0.05
USD	17,124.79	Firstenergy Corp	502,825.22	0.11
USD	2,417.62	Fiserv Inc	243,606.97	0.05
USD	604.40	Five Prime Therapeutics Inc	28,714.59	0.01
USD	3,424.96	Flagstar Bancorp Inc	87,478.92	0.02
USD	61,246.33	Flex Ltd	834,424.93	0.17
USD	28,648.77	Frontier Communications Corp B	91,806.45	0.02
USD	2,308.98	Frontier Communications Corp Conv Pref Ser A	155,603.22	0.03
USD	6,044.05	Futurefuel Corp	79,651.32	0.02
USD	42,429.20	General Motors Co	1,401,501.06	0.29
USD	7,798.83	Genworth Financial Inc Ser A	28,171.18	0.01
USD	1,611.75	Gibraltar Industries Inc	63,644.65	0.01
USD	1,693.14	Global Indemnity Ltd Reg A	61,336.64	0.01
USD	2,417.62	Goldman Sachs Group Inc	548,849.16	0.11
USD	120.88	Graham Holdings Co	58,672.65	0.01
USD	1,168.52	Granite Construction Inc	60,932.30	0.01
USD	4,835.24	Great Plains Energy Inc	125,379.20	0.03
USD	1,813.21	Hanover Insurance Gr Inc (The)	156,454.67	0.03
USD	25,407.15	Hartford Fin Serv Gr Inc (The)	1,147,808.27	0.24
USD	1,208.81	Hawaiian Holdings Inc	65,325.54	0.01
USD	1,611.75	HB Fuller Co	73,821.68	0.02
USD	2,135.56	Heico Corp	156,206.36	0.03
USD	4,432.30	Helmerich and Payne Inc	325,252.44	0.07
USD	1,007.34	Henry Jack & Associates Inc	84,789.50	0.02
USD	1,853.51	Henry Schein Inc	266,599.27	0.06
USD	9,670.47	Hess Corp	571,105.69	0.12
USD	2,841.83	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	198,462.98	0.04
USD	32,234.91	Hewlett Packard Enterprise Co	707,196.75	0.15
USD	5,641.11	HMS Holdings Corp	97,124.95	0.02
USD	7,580.84	HollyFrontier Corp Corp	235,457.19	0.05
USD	4,624.50	HomeStreet Inc	138,548.68	0.03
USD	9,025.77	Honeywell Intl Inc	991,359.04	0.21
USD	3,608.70	Horace Mann Educators Corp	146,434.96	0.03
USD	644.70	Hubbell Inc	71,330.91	0.01
USD	805.87	Huntington Ingalls Ind Inc	140,728.79	0.03
USD	1,321,514.84	Hutchison Port Holdings Trust Units	545,019.16	0.11

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	5,303.85	Iberiabank Corp	421,140.11	0.09
USD	1,007.34	ICU Medical Inc	140,726.88	0.03
USD	2,739.97	Idex Corp	233,952.54	0.05
USD	10,274.88	Ingersoll-Rand PLC	731,004.28	0.15
USD	7,091.68	Ingredion Inc	840,176.63	0.18
USD	1,611.75	Inphi Corp	68,183.06	0.01
USD	1,208.81	Insteel Industries Inc	40,845.65	0.01
USD	1,208.81	Integra LifeSciences Hgs Corp	98,320.67	0.02
USD	11,886.62	Intercontinental Exchange Inc	635,831.46	0.13
USD	1,047.63	InterDigital Inc	90,733.74	0.02
USD	3,626.43	International Speedway Corp A	126,525.26	0.03
USD	564.11	Intl Flavors & Fragrances Inc	63,018.90	0.01
USD	644.70	Intuitive Surgical Inc	387,625.72	0.08
USD	4,150.24	Itron Inc	247,303.02	0.05
USD	23,099.94	Jacobs Engineering Group Inc	1,248,349.34	0.26
USD	832.56	Jardine Matheson Holdings Ltd	43,610.97	0.01
USD	10,226.12	JPMorgan Chase & Co	836,607.76	0.17
USD	6,748.78	Kelly Serv Inc A Non voting	146,652.82	0.03
USD	1,592.81	Kemper Corp	66,898.66	0.01
USD	6,446.98	KEYW Holding Corp	72,064.39	0.02
USD	5,444.88	Kindred Healthcare Inc	40,523.63	0.01
USD	1,128.22	KLX Inc	48,252.27	0.01
USD	2,417.62	Kraft Heinz Co (The)	200,148.29	0.04
USD	4,029.36	Kulicke & Soffa Industries Inc	60,932.30	0.01
USD	523.82	Lamar Advertising Co A	33,393.19	0.01
USD	1,965.93	Legg Mason Inc	55,748.62	0.01
USD	4,835.24	Lincoln National Corp	303,798.15	0.06
USD	402.94	Lindsay Corp	28,502.56	0.01
USD	1,934.09	Littelfuse Inc	278,300.56	0.06
USD	3,142.90	Loews Corp	139,542.23	0.03
USD	416.28	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	3,552.03	0.00
USD	2,860.85	Lydall Inc	167,758.67	0.04
USD	402.94	Macom Tec Solutions Hgs Inc	17,679.92	0.00
USD	28,044.37	Manitowook Co Inc (The)	159,000.08	0.03
USD	9,267.54	ManTech Intl Corp A	371,228.63	0.08
USD	11,403.10	Marsh & McLennan Cos Inc	730,728.08	0.15
USD	2,054.98	Martin Marietta Materials Inc	431,608.15	0.09
USD	10,073.41	Marvell Technology Group Ltd	132,465.68	0.03
USD	1,749.15	Mastec Inc	63,431.96	0.01
USD	3,022.02	McCormick & Co	267,404.95	0.06
USD	1,057.71	MDC Holdings Inc	25,731.96	0.01
USD	644.70	Methode Electronics Inc	25,274.49	0.01
USD	6,984.90	Metlife Inc	356,877.32	0.07
USD	8,058.73	MGM Resorts Intl	220,273.15	0.05
USD	4,754.65	Microsoft Corp	280,117.45	0.06
USD	1,926.84	Minerals Technologies Inc	141,122.08	0.03
USD	8,436.68	Morgan Stanley	337,947.18	0.07
USD	1,168.52	MSCI Inc	87,277.22	0.02
USD	805.87	Nacco Industries Inc A	69,183.95	0.01
USD	10,782.17	National Oilwell Varco Inc	382,730.11	0.08
USD	2,740.77	Navigators Group Inc	305,973.95	0.06
USD	2,014.68	Nelnet Inc A	96,937.76	0.02
USD	1,168.52	Netgear Inc	60,212.20	0.01
USD	2,498.21	Newell Brands Inc	105,754.80	0.02
USD	22,161.50	Newmont Mining Corp	715,849.52	0.15
USD	16,117.45	News Corp A	175,118.30	0.04
USD	3,552.28	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	164,959.22	0.03
USD	725.29	NextEra Energy Partners LP Units	17,562.25	0.00
USD	3,102.61	Noble Corp Plc	17,414.03	0.00
USD	4,029.36	Noble Energy Inc	145,397.08	0.03
USD	2,981.73	Northrop Grumman Corp	657,492.80	0.14
USD	5,641.11	Nucor Corp	318,330.22	0.07
USD	846.17	NuVasive Inc	54,039.12	0.01
USD	13,718.37	NVIDIA Corp	1,388,290.03	0.29

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	886.46	Old Dominion Freight Lines Inc	72,101.83	0.02
USD	4,402.08	Old Republic Intl Corp	79,297.95	0.02
USD	805.87	Ormat Technologies Inc	40,967.90	0.01
USD	4,956.12	PacWest Bancorp	255,805.66	0.05
USD	1,450.57	Patrick Industries Inc	104,933.45	0.02
USD	2,407.33	Pegatron Corp spons GDR repr 5 Shares Reg S	27,160.24	0.01
USD	16,117.45	People's United Fin Inc	295,836.84	0.06
USD	4,069.66	Peoples Bancorp Inc	125,243.96	0.03
USD	10,073.41	Photonics Inc	107,920.85	0.02
USD	2,054.98	Pioneer Natural Resources Co	350,831.40	0.07
USD	2,256.44	Piper Jaffray Companies Inc	155,100.41	0.03
USD	1,007.34	Plexus Corp	51,611.00	0.01
USD	1,813.21	Popular Inc	75,330.66	0.02
USD	1,007.34	Post Holdings Inc	76,776.61	0.02
USD	3,223.49	Power Integrations Inc	207,360.84	0.04
USD	3,989.07	Primerica Inc	261,525.65	0.05
USD	5,600.82	Prosperity Bancshares Inc	381,158.11	0.08
USD	2,417.62	Provident Fin Serv Inc	64,867.12	0.01
USD	2,619.09	Prudential Financial Inc	258,394.99	0.05
USD	9,791.35	PulteGroup Inc	170,623.44	0.04
USD	4,029.36	PVH Corp	344,735.49	0.07
USD	18,132.14	Qorvo Inc	906,477.85	0.19
USD	1,652.04	Quaker Chemical Corp	200,390.49	0.04
USD	12,531.32	Quanta Services Inc	414,047.42	0.09
USD	6,567.86	Raytheon Co	884,225.15	0.18
USD	2,659.38	Rbc Bearings Inc	234,005.26	0.05
USD	4,029.36	Redwood Trust Inc	58,105.35	0.01
USD	32,234.91	Regions Financial Corp	438,865.40	0.09
USD	4,230.83	Reinsurance Group America Inc	504,731.50	0.11
USD	3,626.43	Reliance Steel and Alu Co	273,473.35	0.06
USD	2,586.85	RenaissanceRe Holdings Ltd	334,089.49	0.07
USD	731.73	Rogers Corp	53,286.91	0.01
USD	725.29	RSP Permian Inc	30,682.37	0.01
USD	5,399.35	Rush Enterprises Inc A	163,298.57	0.03
USD	3,223.49	Scholastic Corp	145,137.31	0.03
USD	2,780.26	Scripps Network Interactiv Inc A	188,127.25	0.04
USD	21.36	Seaboard Corp	80,016.33	0.02
USD	1,244.67	SEACOR Holdings Inc	84,114.82	0.02
USD	3,443.49	Seneca Foods Corp A	130,753.20	0.03
USD	2,820.55	ServisFirst Bancshares Inc	100,119.99	0.02
USD	11,458.70	SkyWest Inc	395,989.34	0.08
USD	1,007.34	Smith & Wesson Hg Corp	20,132.49	0.00
USD	402.94	South State Corp	33,388.61	0.01
USD	805.87	Spectrum Brands Holdings Inc	93,465.19	0.02
USD	1,611.75	Spirit Airlines Inc	88,414.87	0.02
USD	7,928.18	Stanley Black & Decker Inc	862,083.39	0.18
USD	12,893.96	Staples Inc	110,633.20	0.02
USD	1,652.04	Stryker Corp	187,656.60	0.04
USD	9,917.07	Suntrust Banks Inc	515,715.82	0.11
USD	3,712.66	Synopsys Inc	207,183.60	0.04
USD	2,417.62	Sysco Corp	126,914.92	0.03
USD	1,953.75	T-Mobile US Inc Pref Ser A	174,934.91	0.04
USD	5,761.99	Tech Data Corp	462,598.05	0.10
USD	1,410.28	Teledyne Technologies Inc	164,459.92	0.03
USD	13,664.38	Telephone and Data Systems Inc	374,013.35	0.08
USD	8,219.90	Texas Instruments Inc	568,671.45	0.12
USD	5,197.88	Thermo Fisher Scientific Inc	695,350.28	0.15
USD	2,175.86	Thor Industries Inc	206,394.33	0.04
USD	8,588.59	Time Warner Inc	786,021.74	0.16
USD	20,146.82	Transocean Ltd	281,549.27	0.06
USD	8,030.52	Triple-S Management Corp B	157,603.03	0.03
USD	7,776.67	Tutor Perini Corp	206,444.00	0.04
USD	3,197.05	Tyson Foods Inc Pref 15.07.17	205,053.94	0.04
USD	564.11	Ulta Salon Cosmetics & Fra Inc	136,349.30	0.03

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	3,278.29	Umpqua Hgs Corp	58,370.50	0.01
USD	362.64	Unifirst Corp	49,389.55	0.01
USD	1,813.21	Union Bankshares Corp	61,440.39	0.01
USD	3,877.86	Union Pacific Corp	381,186.51	0.08
USD	329.60	United Community Banks Inc	9,256.04	0.00
USD	7,655.79	United Health Group Inc	1,161,633.31	0.24
USD	6,112.14	United States Cellular Corp	253,351.81	0.05
USD	7,176.70	Universal Corp	433,765.90	0.09
USD	1,692.33	Universal Electronics Inc	103,569.64	0.02
USD	2,417.62	Universal Forest Products Inc	234,209.26	0.05
USD	11,725.45	Unum Group	488,361.15	0.10
USD	3,022.02	Us Physical Therapy Inc	201,133.91	0.04
USD	1,208.81	US Silica Holdings Inc	64,958.80	0.01
USD	3,948.78	Utd Fire Gr Inc	184,082.79	0.04
USD	20,703.68	Valero Energy Corp	1,341,052.49	0.28
USD	8,421.37	Validus Holdings Ltd	439,212.65	0.09
USD	1,692.33	Valmont Industries Inc	226,072.22	0.05
USD	805.87	Veritiv Corp	41,067.23	0.01
USD	1,934.09	ViaSat Inc	121,427.58	0.03
USD	2,095.27	VMware Inc A	156,397.75	0.03
USD	4,835.24	Vocera Communications Inc	84,762.76	0.02
USD	8,403.64	Voya Financial	312,482.37	0.07
USD	2,820.55	Vulcan Materials Co	334,669.25	0.07
USD	2,014.68	Washington Federal Inc	65,612.06	0.01
USD	443.23	Watsco Inc	62,243.40	0.01
USD	1,732.63	Wellcare Health Plans Inc	225,179.82	0.05
USD	177.61	Wells Fargo & Co 7.5% Conv Pref A Ser L	200,389.42	0.04
USD	3,552.28	Welltower REIT Inc Pref Ser I	202,679.58	0.04
USD	13,195.36	WestRock Co	635,153.74	0.13
USD	1,208.81	WEX Inc	127,900.54	0.03
USD	241.76	White Mountain Insuranc Gr Ltd	191,633.05	0.04
USD	8,086.93	Wintrust Financial Corp	556,405.49	0.12
USD	3,042.98	Worthington Industries Inc	136,865.37	0.03
USD	101,926.78	Xerox Corp	843,631.93	0.18
USD	9,880.00	XL Group Ltd	349,019.93	0.07
USD	25,586.46	Yahoo Inc	938,069.06	0.20
USD	1,208.81	Yelp Inc	43,699.35	0.01
USD	1,688.71	Zimmer Biomet Hgs Inc	165,228.24	0.03
USD	1,490.86	Zions Bancorp	60,836.04	0.01
			<hr/>	
			97,605,716.12	20.40
			<hr/>	
			318,396,226.59	66.46
			<hr/>	
Total shares				
			<hr/>	
Closed-ended investment funds				
AUD	36,281.09	BWP Trust Units	74,473.29	0.02
AUD	96,991.01	GPT Group Stapled Security	334,925.72	0.07
			<hr/>	
			409,399.01	0.09
			<hr/>	
EUR	2,074.28	alstria office REIT-AG	24,704.73	0.01
EUR	2,586.63	Befimmo SICAFI SA	138,022.71	0.03
EUR	305,461.18	Beni Stabili SpA	165,865.42	0.03
EUR	1,244.57	Eurocommercial	45,532.61	0.01
EUR	168,864.99	Immobiliar Grand Distribuz SpA	122,258.26	0.03
EUR	12,279.76	Lar Espana Real Esta SOCIMI SA EUR	86,326.73	0.02
EUR	24,213.54	NSI NV	86,805.52	0.02
EUR	5,892.63	Vastned NV	217,202.22	0.05
EUR	1,659.43	Warehouses De Pauw SICAFI	140,868.79	0.03
EUR	1,659.43	Wereldhave NV	70,957.12	0.01
			<hr/>	
			1,098,544.11	0.24
			<hr/>	
GBP	24,891.41	Hammerson Plc	167,089.86	0.03
GBP	149,348.47	Hansteen Holdings Plc	198,583.23	0.04

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
GBP	131,625.78	Segro Plc	706,394.32	0.15
GBP	144,172.30	Tritax Big Box REIT Plc	235,614.48	0.05
			<u>1,307,681.89</u>	<u>0.27</u>
HKD	378,812.61	Champion REIT Units	194,556.61	0.04
HKD	98,449.65	Link Real Esta Inv Trust (The) Units	606,760.07	0.13
HKD	405,038.10	Prosperity Real Est Inv Trust Units	151,561.74	0.03
HKD	70,767.19	Regal REIT Units	17,826.72	0.00
HKD	178,999.36	Sunlight REIT Units	97,843.35	0.02
			<u>1,068,548.49</u>	<u>0.22</u>
SGD	159,850.60	Ascendas Hospitality Trust Stapled Security	73,956.47	0.02
SGD	39,546.37	Ascendas India Trust Units	26,341.80	0.01
SGD	50,369.59	Ascott Residence Trust	37,352.50	0.01
SGD	12,363.44	Cambridge Industrial Trust	4,381.33	0.00
SGD	487,794.08	CapitaLand Commercial Trust REITS Uts	473,773.79	0.10
SGD	24,976.66	CDL Hospitality REIT Stapled Security	21,964.02	0.00
SGD	83,255.52	Frasers Centrepoint Trust	103,810.06	0.02
SGD	49,953.31	Keppel DC REIT Dist	38,846.82	0.01
SGD	241,441.00	Keppel REIT Units	161,615.87	0.03
SGD	284,733.87	Mapletree Great China Cial Tr	177,515.19	0.04
SGD	41,627.76	Parkway Life REIT Units	64,471.51	0.01
SGD	147,362.27	Starhill GI REIT	71,563.38	0.01
SGD	390,884.66	Suntec Real Estate Inv Trust Units	423,258.18	0.09
			<u>1,678,850.92</u>	<u>0.35</u>
USD	10,343.38	AGNC Investment Corp	177,791.33	0.04
USD	10,154.00	Annaly Capital Management Inc	95,980.41	0.02
USD	4,674.06	Blackstone Mortgage Trust Inc A	133,253.41	0.03
USD	537.92	Equinix Inc REIT	182,278.26	0.04
USD	1,953.44	Equity Commonwealth Shs of Benef Interest	56,005.58	0.01
USD	5,721.70	Retail Opportunity Inv Corp	114,623.79	0.02
USD	2,014.68	Rexford Industrial Realty Inc Units	44,295.30	0.01
USD	4,835.24	Select Income REIT	115,523.06	0.02
USD	2,014.68	Starwood Waypoint Residential Trust Shares of Benef Interest	55,030.08	0.01
USD	54,396.41	VEREIT Inc	436,305.86	0.09
			<u>1,411,087.08</u>	<u>0.29</u>
Total closed-ended investment funds			<u>6,974,111.50</u>	<u>1.46</u>
Bonds				
CHF	177,614.06	Swiss Life Holding 0% Conv Sen 13/02.12.20	214,852.68	0.04
CHF	113,102.38	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	115,035.76	0.02
			<u>329,888.44</u>	<u>0.06</u>
DKK	7,353,291.91	BRFKredit A/S 1% Ser 321 14/01.01.21	1,024,247.36	0.21
DKK	11,029,937.87	BRFKredit A/S 1% Ser 321E 14/01.04.21	1,537,038.58	0.32
DKK	18,383,229.78	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	2,559,444.03	0.53
DKK	18,334,764.06	BRFKredit A/S 2% 15/01.10.47	2,361,643.23	0.49
DKK	5,750.87	BRFKredit A/S 2% 15/01.10.47 DW	773.48	0.00
DKK	6,495,078.99	BRFKredit A/S 2% Ser 111E 14/01.10.32	901,910.76	0.19
DKK	569,772.61	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	76,632.72	0.02
DKK	14,568,599.70	BRFKredit A/S 2% Ser 111E 15/01.10.47	1,907,355.66	0.40
DKK	72,180.84	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	9,708.11	0.00
DKK	7,353,291.91	BRFKredit A/S 2% Ser 321E 12/01.10.18	1,027,421.86	0.21
DKK	375,539.43	BRFKredit A/S FRN Sen 14/01.07.17	50,607.20	0.01
DKK	851.01	BRFKredit A/S VAR 14/01.07.17 DW	114.45	0.00
DKK	11,500,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,288,962.87	0.27
DKK	1,885,200.61	Danske Bank A/S VAR EMTN Sub 13/09.12.25	271,921.75	0.06
DKK	1,759,520.57	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	260,148.53	0.05
DKK	12,868,260.85	Denmark 1.75% Sen 14/15.11.25	1,949,376.76	0.41
DKK	9,191,614.89	Denmark 4.5% 08/15.11.39	2,139,477.40	0.45
DKK	40,443,105.52	Denmark ILB Sen 11/15.11.23	6,119,336.52	1.28
DKK	12,868,260.85	DLR Kredit A/S 1% Ser b 15/01.10.20	1,791,567.56	0.37
DKK	25,736,521.69	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	3,586,250.28	0.75

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	7,353,291.91	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	1,050,236.76	0.22
DKK	173,867.44	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	23,384.65	0.00
DKK	29,069,753.52	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	3,807,835.95	0.80
DKK	11,029,937.87	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	1,612,900.33	0.34
DKK	17,055,415.25	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	2,378,246.29	0.50
DKK	1,327,814.54	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	178,589.52	0.04
DKK	18,383,229.78	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	2,492,875.87	0.52
DKK	14,023,392.92	Nykredit Realkredit AS 0.5% 15/01.10.27	1,870,631.18	0.39
DKK	360,039.91	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	48,422.32	0.01
DKK	13,315,031.16	Nykredit Realkredit AS 1% 14/01.10.27	1,811,623.66	0.38
DKK	755,740.28	Nykredit Realkredit AS 1% 14/01.10.27 DW	101,642.05	0.02
DKK	6,985,627.32	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	962,940.12	0.20
DKK	162,659.39	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	21,876.91	0.00
DKK	14,409,695.30	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,903,411.74	0.40
DKK	29,109,914.09	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	3,750,926.62	0.78
DKK	2,882.65	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	387.71	0.00
DKK	7,353,291.91	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	1,076,725.58	0.23
DKK	11,095,417.82	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	1,535,643.16	0.32
DKK	2,061,772.53	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	277,309.80	0.06
DKK	9,980,247.19	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	1,414,721.58	0.30
DKK	2,534,954.68	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	340,957.76	0.07
DKK	7,924,787.53	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	1,094,147.42	0.23
DKK	11,765,267.06	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	1,635,599.52	0.34
DKK	18,128,062.47	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	2,406,538.49	0.50
DKK	255,167.31	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	34,318.31	0.01
DKK	7,353,291.91	Realkredit Danmark A/S 2% 11/01.04.19	1,037,612.91	0.22
DKK	7,353,291.91	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,012,211.94	0.21
DKK	5,514,968.93	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	788,033.59	0.16
DKK	1,181,947.81	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	158,970.62	0.03
DKK	9,847,990.06	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.10.37	1,372,789.29	0.29
DKK	9,013,381.96	Realkredit Danmark A/S 3.5% 12/01.10.44	1,277,666.35	0.27
DKK	1,964,230.37	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	264,193.91	0.06
DKK	1,885,200.61	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	266,217.10	0.06
			<u>66,873,528.12</u>	<u>13.98</u>
EUR	364,472.12	3M Co 0.95% EMTN Ser F 15/15.05.23	377,777.17	0.08
EUR	177,614.06	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	196,538.84	0.04
EUR	37,704.01	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	41,715.72	0.01
EUR	25,136.01	Allianz SE VAR Sub 12/17.10.42	29,784.41	0.01
EUR	115,196.86	Altice NV 7.25% Reg S 14/15.05.22	123,505.44	0.03
EUR	251,360.08	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	277,447.48	0.06
EUR	21,782.68	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	22,868.22	0.00
EUR	48,173.23	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	49,976.36	0.01
EUR	97,184.26	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	104,339.94	0.02
EUR	106,568.44	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	137,705.61	0.03
EUR	125,680.04	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	136,745.54	0.03
EUR	75,408.02	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	79,839.00	0.02
EUR	35,190.41	Aviva Plc VAR Sub 14/03.07.44	36,382.49	0.01
EUR	83,779.54	Banco Santander SA VAR Sub 14/12.03.Perpetual	78,550.02	0.02
EUR	100,544.03	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	105,330.43	0.02
EUR	175,952.06	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	175,984.61	0.04
EUR	276,496.09	Bayer AG VAR Sub 14/01.07.74	282,180.85	0.06
EUR	177,614.06	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	194,265.38	0.04
EUR	25,133.86	Belden Inc 4.125% Reg S Sub Sen 16/15.10.26	25,349.39	0.01
EUR	226,224.07	Berkshire Hathaway Inc 1.625% Sen /16.03.35	211,724.24	0.04
EUR	125,680.04	British American Tobacco Plc 3.625% EMTN 11/09.11.21	145,414.32	0.03
EUR	142,091.25	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	207,184.68	0.04

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	177,614.06	CEZ MH BV 0% EMTN Conv MOL Hungarian 14/04.08.17	198,810.53	0.04
EUR	213,136.88	Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	212,493.20	0.04
EUR	75,408.02	Coca-Cola Co 0.75% Sen 15/09.03.23	77,024.39	0.02
EUR	712.94	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	101,015.27	0.02
EUR	527,856.17	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	532,577.84	0.11
EUR	106,568.44	Corporacion Economica Delta SA 1% Conv EbroFood 16/01.12.23	107,254.74	0.02
EUR	205,863.91	Danske Bank A/S VAR EMTN Sub 07/31.12.Perpetual	208,629.69	0.04
EUR	142,091.25	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	212,918.06	0.04
EUR	1,470,658.38	Deutschland 1.5% 12/04.09.22	1,631,188.09	0.34
EUR	827,245.34	Deutschland 1.5% 14/15.05.24	930,224.97	0.19
EUR	330,898.14	Deutschland 2.5% 10/04.01.21	373,585.65	0.08
EUR	735,329.19	Deutschland 2.5% 12/04.07.44	1,018,600.06	0.21
EUR	643,413.04	Deutschland 3.25% 10/04.07.42	991,573.49	0.21
EUR	422,814.28	Deutschland 4% Ser 05 05/04.01.37	682,851.41	0.14
EUR	441,197.51	Deutschland 4.25% Ser 07 07/04.07.39	756,457.41	0.16
EUR	367,664.60	Deutschland 4.75% Ser 0301 03/04.07.34	621,285.15	0.13
EUR	459,580.74	Deutschland 4.75% Ser 08 08/04.07.40	847,777.11	0.18
EUR	735,329.19	Deutschland 4.75% Ser 98 98/04.07.28	1,102,486.41	0.23
EUR	367,664.60	Deutschland 5.625% Ser 98 98/04.01.28	580,446.81	0.12
EUR	50,146.34	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	60,273.90	0.01
EUR	113,112.04	Dover Corp 1.25% Sen 16/09.11.26	111,500.19	0.02
EUR	62,840.02	Ecolab Inc 2.625% Sen 15/08.07.25	70,063.17	0.01
EUR	87,976.03	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	83,988.08	0.02
EUR	106,568.44	ENI SpA 0% EMTN Sen Conv 16/13.04.22	115,806.86	0.02
EUR	37,704.01	ENI SpA 3.625% EMTN Sen 14/29.01.29	46,014.55	0.01
EUR	50,272.02	Fedex Corp 1% Sen 16/11.01.23	51,036.15	0.01
EUR	71,045.63	Fieldlink NV 3.75% Conv Greenyard NV Ser GREE 16/22.12.21	75,586.16	0.02
EUR	177,614.06	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	181,230.29	0.04
EUR	150,816.05	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	151,355.97	0.03
EUR	177,614.06	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	177,787.24	0.04
EUR	326,768.11	General Electric Co 1.875% Sen 15/28.05.27	355,129.94	0.07
EUR	226,224.07	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	239,368.82	0.05
EUR	75,408.02	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	82,216.99	0.02
EUR	25,136.01	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	29,570.25	0.01
EUR	117,291.35	Groupama SA VAR Sub 14/28.05.Perpet	110,358.85	0.02
EUR	209,005.91	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	214,248.83	0.04
EUR	12,568.00	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	13,171.08	0.00
EUR	35,522.81	Immofinanz AG 4.25% Conv 11/08.03.18	153,204.85	0.03
EUR	37,704.01	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	44,209.09	0.01
EUR	177,614.06	Industrivaerden AB 1.875% Conv EMTN 11/27.02.17	180,353.76	0.04
EUR	92,157.49	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	72,173.36	0.02
EUR	251,360.08	Kellogg Co 1.25% Sen 15/10.03.25	252,285.09	0.05
EUR	50,272.02	Kellogg Co 1.75% EMTN Sen 14/24.05.21	53,510.79	0.01
EUR	35,522.81	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	37,419.37	0.01
EUR	25,136.01	Magna International Inc 1.9% Reg S Sen 15/24.11.23	26,495.49	0.01
EUR	276,496.09	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	293,258.66	0.06
EUR	75,408.02	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	78,889.99	0.02
EUR	483,868.16	Mastercard Inc 1.1% Sen 15/01.12.22	499,586.61	0.10
EUR	62,840.02	Mastercard Inc 2.1% Sen 15/01.12.27	69,095.43	0.01
EUR	37,704.01	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	40,774.25	0.01
EUR	150,816.05	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	174,157.09	0.04
EUR	138,248.04	Merck KGaA VAR Reg S Sub 14/12.12.74	143,341.11	0.03
EUR	276,496.09	Mondelez Intl Inc 2.375% Sen 15/06.03.35	267,624.71	0.06
EUR	263,928.09	Moody's Corp 1.75% Sen 15/09.03.27	269,749.02	0.06
EUR	289,064.09	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	301,866.75	0.06
EUR	50,272.02	Morgan Stanley 1.875% Sen 14/30.03.23	53,428.85	0.01
EUR	150,816.05	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	154,298.39	0.03
EUR	50,272.02	Nasdaq Inc 1.75% Sen 16/19.05.23	51,782.19	0.01
EUR	100,544.03	Nasdaq Inc 3.875% Sen 13/07.06.21	114,690.07	0.02
EUR	62,840.02	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	63,846.40	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	551,496.89	Netherlands 2.5% 12/15.01.33	703,566.65	0.15
EUR	2,664.21	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	208,499.74	0.04
EUR	276,496.09	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	282,982.69	0.06
EUR	735,329.19	Nordea Mortgage Bank Plc 1.25% EMTN Ser FI37 14/14.01.19	758,231.02	0.16
EUR	177,614.06	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	180,760.50	0.04
EUR	71,045.63	OHL Investment SA 4% Conv OHL Mexico SAB Reg S 13/25.04.18	65,695.54	0.01
EUR	142,091.25	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	181,904.51	0.04
EUR	62,834.65	Paroc Group Oy 6.25% Reg S 14/15.05.20	64,671.93	0.01
EUR	226,204.75	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	221,188.66	0.05
EUR	131,952.77	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	140,044.78	0.03
EUR	201,088.07	Philip Morris Intl Inc 2% Sen 16/09.05.36	202,887.81	0.04
EUR	50,272.02	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	57,931.71	0.01
EUR	113,112.04	Praxair Inc 1.2% Sen 16/12.02.24	117,162.57	0.02
EUR	87,976.03	Procter & Gamble Co 1.125% Sen 15/02.11.23	91,960.47	0.02
EUR	71,045.63	PT Jersey Ltd 0.5% Conv 14/19.11.19	83,080.75	0.02
EUR	370,756.12	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	402,960.00	0.08
EUR	50,815.94	Romania 4.625% EMTN Reg S 13/18.09.20	58,947.76	0.01
EUR	108,913.40	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	100,574.99	0.02
EUR	177,614.06	Salzgitter Fin B.V. 2% Conv Aurubis AG 10/08.11.17	214,191.02	0.04
EUR	46,250.26	Sampo Plc 1.125% EMTN Reg S Sen 16/24.05.19	47,370.44	0.01
EUR	75,408.02	SAP SE 1.125% EMTN Sen 14/20.02.23	79,676.50	0.02
EUR	177,614.06	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	190,476.87	0.04
EUR	167,559.08	SFR Group SA 5.625% Reg S 14/15.05.24	177,511.25	0.04
EUR	177,614.06	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	170,124.97	0.04
EUR	919,161.49	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	969,742.94	0.20
EUR	1,102,993.79	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	1,134,164.39	0.24
EUR	213,136.88	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	215,905.53	0.05
EUR	71,045.63	Technip SA 0.875% Conv Reg S 16/25.01.21	99,072.77	0.02
EUR	289,064.09	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	288,809.72	0.06
EUR	62,840.02	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	59,047.00	0.01
EUR	50,272.02	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	49,657.19	0.01
EUR	99,161.55	Total SA VAR Reg S Sub 15/26.02.Perpetual	99,072.31	0.02
EUR	465,016.15	TVO Power Co 4.625% EMTN Sen 12/04.02.19	503,084.70	0.11
EUR	75,408.02	United Parcel Serv Inc 1.625% Sen 15/15.11.25	80,929.40	0.02
EUR	301,632.10	United Technologies Corp 1.125% Sen 16/15.12.21	312,768.36	0.07
EUR	82,103.95	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	91,048.35	0.02
EUR	140,330.73	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	102,444.94	0.02
EUR	138,248.04	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	141,242.50	0.03
EUR	125,680.04	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	127,913.37	0.03
EUR	62,840.02	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	68,177.34	0.01
EUR	113,102.38	Waste Italia SpA 10.5% Reg S 14/15.11.19	30,325.57	0.01
EUR	163,384.05	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	156,688.58	0.03
EUR	502,720.16	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	520,913.61	0.11
EUR	138,236.24	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	138,570.07	0.03
			29,784,540.83	6.22
GBP	50,272.02	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	62,667.21	0.01
GBP	100,535.45	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	112,102.53	0.02
GBP	142,091.25	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	157,077.04	0.03
GBP	25,136.01	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	29,542.34	0.01
GBP	62,840.02	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	67,656.87	0.01
GBP	42,895.12	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	51,167.15	0.01
GBP	75,408.02	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	91,572.33	0.02
GBP	87,968.51	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	108,144.37	0.02
GBP	113,102.38	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	126,933.53	0.03
GBP	108,913.40	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	111,917.67	0.02
GBP	62,840.02	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	75,219.62	0.02
GBP	144,532.05	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	180,146.24	0.04
GBP	177,614.06	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	202,859.10	0.04
			1,377,006.00	0.28

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	710,456.26	Shenzhen Intl Group Ltd 0.5% Conv Sen 14/18.06.19	116,779.62	0.02
JPY	21,313,687.76	Edion Corp 0% Conv Reg S Sen 14/01.10.21	216,078.26	0.05
JPY	14,209,125.17	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	120,759.49	0.03
JPY	10,656,843.88	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	103,181.12	0.02
JPY	7,104,562.59	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	69,550.01	0.01
JPY	14,209,125.17	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	132,000.71	0.03
JPY	3,552,281.29	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	34,731.70	0.01
JPY	17,761,406.47	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	177,947.92	0.04
			854,249.21	0.19
SGD	266,421.10	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	173,778.09	0.04
USD	56,556.02	AbbVie Inc 2.5% Sen 15/14.05.20	53,874.20	0.01
USD	215,313.41	ADT Corp 3.5% Ser B 13/15.07.22	194,440.41	0.04
USD	38,119.69	ADT Corp 4.125% Sen 13/15.06.23	34,798.15	0.01
USD	64,175.13	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	62,490.36	0.01
USD	96,270.91	America Movil SAB de CV 3.125% Sen 12/16.07.22	90,031.44	0.02
USD	75,408.02	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	71,638.88	0.01
USD	37,704.01	American Express Cred Corp 2.6% Ser F 15/14.09.20	36,003.36	0.01
USD	152,897.66	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	148,494.46	0.03
USD	43,565.36	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	41,923.53	0.01
USD	50,272.02	Amgen Inc 2.2% 14/22.05.19	47,974.69	0.01
USD	62,840.02	Amgen Inc 2.7% Sen 15/01.05.22	59,218.87	0.01
USD	117,291.35	Arcelik AS 5% Reg S Sen 13/03.04.23	105,848.57	0.02
USD	71,989.25	Argentina 6.25% Reg S Sen 16/22.04.19	72,992.90	0.02
USD	50,815.94	Argentina 7.125% Reg S Sen 16/06.07.36	45,960.54	0.01
USD	67,754.59	Argentina 7.5% Reg S Ser B 16/22.04.26	67,520.12	0.01
USD	34,857.02	Argentina VAR Sk Ser \$DC 10/31.12.33	49,540.40	0.01
USD	12,341.50	Argentina VAR Sk Ser \$DSC 10/31.12.33	17,161.51	0.00
USD	127,039.85	Argentina VAR Sk Ser NY 05/31.12.33	180,833.49	0.04
USD	79,590.56	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	75,506.33	0.02
USD	86,344.78	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	71,220.63	0.01
USD	276,496.09	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	262,394.07	0.05
USD	42,685.39	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	37,773.58	0.01
USD	12,568.00	Boeing Co 1.65% Sen 15/30.10.20	11,703.35	0.00
USD	31,420.01	Boeing Co 2.2% Sen 15/30.10.22	29,187.02	0.01
USD	225,869.63	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	225,979.92	0.05
USD	59,285.26	Brazil 4.875% Sen 10/22.01.21	58,031.83	0.01
USD	33,877.29	Brazil 5% 14/27.01.45	26,051.55	0.01
USD	84,693.23	Brazil 6% Sen 16/07.04.26	83,364.31	0.02
USD	33,877.29	Brazil 7.125% 06/20.01.37	33,719.11	0.01
USD	213,136.88	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	194,047.01	0.04
USD	102,211.04	Calpine Corp 5.375% Sen 14/15.01.23	95,218.82	0.02
USD	22,201.58	Calpine Corp 5.75% Sen 14/15.01.25	20,452.08	0.00
USD	33,877.29	Cameroun 9.5% Reg S Sen 15/19.11.25	34,643.81	0.01
USD	113,102.38	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	110,884.29	0.02
USD	43,984.26	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	42,952.15	0.01
USD	85,874.03	CenturyLink Inc 5.8% Ser T 12/15.03.22	83,318.77	0.02
USD	19,269.29	CenturyLink Inc 7.5% Ser Y 16/01.04.24	19,231.20	0.00
USD	96,550.28	Chile 2.25% Sen 12/30.10.22	88,700.85	0.02
USD	105,866.54	Chile 3.125% Sen 16/21.01.26	99,505.52	0.02
USD	213,136.88	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	202,048.10	0.04
USD	96,270.91	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	91,590.39	0.02
USD	12,568.00	Citigroup Inc 2.05% Sen 15/07.12.18	11,926.94	0.00
USD	75,408.02	Citigroup Inc 5.5% Sub 13/13.09.25	78,397.54	0.02
USD	125,680.04	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	122,249.53	0.03
USD	68,601.52	Colombia 11.75% 00/25.02.20	82,931.58	0.02
USD	42,346.62	Colombia 5% Sen 15/15.06.45	38,410.26	0.01
USD	67,754.59	Colombia 5.625% 14/26.02.44	66,471.44	0.01
USD	21,173.31	Colombia 7.375% 06/18.09.37	24,438.38	0.01
USD	125,680.04	Comcast Corp 3.2% Sen 16/15.07.36	107,584.38	0.02
USD	37,704.01	Comcast Corp 6.3% Sen 07/15.11.17	37,243.59	0.01
USD	12,568.00	ConocoPhillips Co 2.875% Sen 14/15.11.21	12,013.04	0.00
USD	42,346.62	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	41,040.98	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	67,754.59	Costa Rica 7.158% Reg S 15/12.03.45	59,849.19	0.01
USD	148,213.16	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	127,983.59	0.03
USD	84,693.23	Croatia 5.5% Reg S Sen 13/04.04.23	84,929.71	0.02
USD	33,877.29	Croatia 6% Reg S Sen 13/26.01.24	34,899.80	0.01
USD	21,173.31	Croatia 6.75% Reg S Sen 09/05.11.19	21,824.51	0.00
USD	38,957.49	CSC Holdings LLC 5.25% Sen 14/01.06.24	35,907.18	0.01
USD	30,160.63	DaVita Inc 5% Sen 15/01.05.25	28,343.42	0.01
USD	90,621.76	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	82,977.66	0.02
USD	40,652.75	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	37,036.50	0.01
USD	147,451.99	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	149,583.91	0.03
USD	125,669.31	DNO ASA 8.75% Reg S Sen 15/18.06.20	106,250.88	0.02
USD	50,815.94	Dominican Republic 5.5% Reg S Sen 15/27.01.25	46,578.67	0.01
USD	33,877.29	Dominican Republic 6.85% Reg S Sen 15/27.01.45	30,507.55	0.01
USD	67,754.59	Dominican Republic 7.5% Sk REGS 10/06.05.21	69,914.58	0.01
USD	11,857.05	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	3,823.16	0.00
USD	213,136.88	DP World Ltd 1.75% Conv Sen 14/19.06.24	199,642.42	0.04
USD	29,322.84	DPL Inc 7.25% Sen 12/15.10.21	28,504.10	0.01
USD	46,078.75	DR Horton Inc 4.375% Sen 12/15.09.22	44,793.92	0.01
USD	50,272.02	Duke Energy Corp 4.8% Sen 15/15.12.45	50,377.83	0.01
USD	125,680.04	EBay Inc 2.6% Sen 12/15.07.22	115,633.97	0.02
USD	33,877.29	Ecuador 7.95% Reg S Sen 14/20.06.24	30,785.70	0.01
USD	16,938.65	Egypt 5.75% Reg S Sen 10/29.04.20	16,266.96	0.00
USD	42,346.62	Egypt 5.875% Reg S Ser 1 15/11.06.25	36,659.18	0.01
USD	207,019.24	Equinix Inc 5.375% Sen 13/01.04.23	203,633.52	0.04
USD	33,877.29	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	32,338.48	0.01
USD	67,754.59	Eskom Holdings SOC Ltd 7.125% Reg S Ser 2 15/11.02.25	64,781.03	0.01
USD	50,272.02	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	48,057.85	0.01
USD	186,409.47	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	194,938.63	0.04
USD	272,283.50	Frontier Communications Corp 6.875% Sen 14/15.01.25	216,856.15	0.05
USD	175,937.03	Frontier Communications Corp 7.625% Sen 13/15.04.24	148,457.66	0.03
USD	108,913.40	Frontier Communications Corp 9% Sen 02/15.08.31	88,108.08	0.02
USD	67,754.59	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	60,157.53	0.01
USD	56,970.09	Geo Group Inc (The) 5.125% Sen 13/01.04.23	51,852.37	0.01
USD	100,535.45	Geo Group Inc (The) 6% Sen 16/15.04.26	93,648.80	0.02
USD	33,877.29	Georgia 6.875% Reg S Sen 11/12.04.21	35,269.96	0.01
USD	33,877.29	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	38,175.91	0.01
USD	39,805.82	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	37,398.79	0.01
USD	50,815.94	Ghana (Republic of) 8.125% Reg S Sen Sk 14/18.01.26	47,621.73	0.01
USD	100,954.34	Global Ship Lease Inc 10% Reg S 14/01.04.19	88,774.74	0.02
USD	33,877.29	Government of Jamaica 7.625% Sk 14/09.07.25	36,752.09	0.01
USD	42,346.62	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	39,880.09	0.01
USD	67,754.59	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	69,121.24	0.01
USD	146,614.19	Halyard Health Inc 6.25% Ser B 15/15.10.22	143,173.85	0.03
USD	62,840.02	Hasbro Inc 3.15% Sen 14/15.05.21	60,487.88	0.01
USD	343,077.21	HCA Inc 5.875% Sen 12/01.05.23	344,440.08	0.07
USD	67,023.63	HCA Inc 8% Sen 11/01.10.18	69,265.48	0.01
USD	31,420.01	Home Depot Inc 2.625% Sen 15/01.06.22	29,910.75	0.01
USD	67,754.59	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	70,949.12	0.01
USD	174,468.06	Hungary 5.75% 13/22.11.23	183,558.26	0.04
USD	33,877.29	Hungary 6.25% 10/29.01.20	35,207.01	0.01
USD	16,938.65	Hungary 7.625% Sen 11/29.03.41	22,454.97	0.00
USD	164,626.79	iHeartComs Inc 9% Sen 11/01.03.21	115,500.19	0.02
USD	201,070.89	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	193,820.13	0.04
USD	50,815.94	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	47,979.45	0.01
USD	76,223.91	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	76,851.91	0.02
USD	50,815.94	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	48,139.15	0.01
USD	135,509.17	Indonesia 5.25% Reg-S 12/17.01.42	129,439.36	0.03
USD	67,754.59	Indonesia 8.5% 05/12.10.35	87,425.42	0.02
USD	87,976.03	Intel Corp 2.7% Sen 12/15.12.22	83,677.52	0.02
USD	142,091.25	Intel Corp VAR Conv Sub 06/15.12.35	182,172.50	0.04
USD	124,412.61	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	126,917.38	0.03
USD	135,509.17	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	106,533.52	0.02

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	92,157.49	Israel Electric Corp Ltd 5% 14/12.11.24	90,681.31	0.02
USD	26,392.81	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	27,159.25	0.01
USD	59,483.47	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	58,370.22	0.01
USD	33,511.82	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	32,884.63	0.01
USD	50,272.02	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	47,963.72	0.01
USD	301,632.10	Johnson & Johnson 3.7% Sen 16/01.03.46	281,633.87	0.06
USD	177,614.06	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	166,921.02	0.03
USD	113,112.04	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	105,494.19	0.02
USD	35,818.81	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	35,268.50	0.01
USD	33,877.29	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	32,269.75	0.01
USD	33,877.29	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	30,166.29	0.01
USD	84,693.23	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	87,426.54	0.02
USD	42,346.62	Kenya 6.875% Reg S Sen 14/24.06.24	38,124.81	0.01
USD	25,136.01	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	25,239.08	0.01
USD	50,272.02	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	51,601.09	0.01
USD	12,568.00	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	12,026.85	0.00
USD	119,385.84	L Brands Inc 5.625% Sen 13/15.10.23	122,306.68	0.03
USD	141,503.64	L Brands Inc 7.6% Sen 07/15.07.37	138,015.52	0.03
USD	21,994.01	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	21,477.18	0.00
USD	84,693.23	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	79,082.88	0.02
USD	10,163.19	Lebanon 8.25% EMTN 06/12.04.21	10,250.68	0.00
USD	100,116.55	Levi Strauss & Co 5% Sen 15/01.05.25	95,221.06	0.02
USD	33,877.29	Lithuania 6.625% Reg S Sen 12/01.02.22	37,383.70	0.01
USD	87,976.03	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	81,776.21	0.02
USD	192,692.94	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	189,315.90	0.04
USD	49,011.03	Masco Corp 3.5% Sen 16/01.04.21	46,736.70	0.01
USD	167,559.08	Masco Corp 4.375% Sen 16/01.04.26	160,616.83	0.03
USD	25,136.01	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	24,213.14	0.01
USD	125,680.04	Medtronic Inc 2.5% Sen 15/15.03.20	120,746.38	0.03
USD	37,704.01	Merck & Co Inc 1.85% Sen 15/10.02.20	35,742.40	0.01
USD	135,509.17	Mexico 3.625% MTN Tr 25 12/15.03.22	129,050.08	0.03
USD	40,652.75	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	38,325.74	0.01
USD	135,509.17	Mexico 4.75% Ser A Tr 26 12/08.03.44	117,561.19	0.02
USD	76,223.91	Mexico 6.75% MTN 04/27.09.34	86,162.47	0.02
USD	91,822.37	MHP SA 8.25% Reg S Sen 13/02.04.20	84,114.43	0.02
USD	33,877.29	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	27,600.00	0.01
USD	125,680.04	Monsanto Co 2.75% Sen 14/15.07.21	119,131.21	0.02
USD	263,928.09	Monsanto Co 2.85% Sen 15/15.04.25	238,620.02	0.05
USD	163,384.05	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	166,127.39	0.03
USD	318,362.24	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	312,778.27	0.07
USD	75,401.58	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	70,505.04	0.01
USD	62,840.02	Nasdaq Inc 3.85% Sen 16/30.06.26	58,921.27	0.01
USD	67,754.59	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	62,553.27	0.01
USD	188,503.96	Newfield Exploration Co 5.375% Sen 15/01.01.26	183,103.07	0.04
USD	219,940.07	Newmont Mining Corp 3.5% Sen 12/15.03.22	211,863.96	0.04
USD	33,877.29	Nigeria 6.75% Reg S Sen 11/28.01.21	32,536.18	0.01
USD	50,815.94	Noble Sovereign Funding I Ltd FRN Sk Reg S 14/24.09.19	28,285.64	0.01
USD	167,559.08	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	157,938.43	0.03
USD	37,704.01	Oracle Corp 2.95% Sen 15/15.05.25	35,086.26	0.01
USD	33,877.29	Pakistan 8.25% Reg S Sen 14/15.04.24	34,897.71	0.01
USD	93,162.56	Panama 3.875% 16/17.03.28	86,973.06	0.02
USD	42,346.62	Panama 4.3% Sen Sk 13/29.04.53	36,217.14	0.01
USD	33,877.29	Panama 6.7% Sen 06/26.01.36	39,112.66	0.01
USD	84,693.23	Panama 8.875% 97/30.09.27	110,560.90	0.02
USD	33,877.29	Paraguay 6.1% Reg S Sen 14/11.08.44	32,415.24	0.01
USD	37,704.01	PepsiCo Inc 2.15% Sen 15/14.10.20	35,809.61	0.01
USD	37,704.01	PepsiCo Inc 2.75% Sen 12/05.03.22	36,184.95	0.01
USD	33,877.29	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	31,989.83	0.01
USD	21,173.31	Peru 5.625% Sen 10/18.11.50	22,903.70	0.00
USD	81,305.50	Peru 7.35% Sen 05/21.07.25	99,381.95	0.02
USD	121,111.32	Peru 8.75% 03/21.11.33	168,769.30	0.04
USD	37,265.02	Petrobras Global Finance BV 3% Sen 13/15.01.19	34,537.67	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	25,133.86	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	25,704.10	0.01
USD	110,101.20	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	40,164.10	0.01
USD	84,693.23	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	39,221.85	0.01
USD	101,631.88	Petroleos Mexicanos 4.5% Sen 16/23.01.26	87,699.23	0.02
USD	50,815.94	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	51,568.96	0.01
USD	87,976.03	Pfizer Inc 3.4% Sen 14/15.05.24	86,354.97	0.02
USD	75,408.02	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	71,577.39	0.01
USD	37,704.01	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	37,670.77	0.01
USD	33,877.29	Philippines 3.95% Sen 15/20.01.40	31,658.05	0.01
USD	33,877.29	Philippines 4.2% Sen 14/21.01.24	34,634.98	0.01
USD	33,877.29	Philippines 6.375% Global Sen 09/23.10.34	41,828.46	0.01
USD	59,285.26	Philippines 6.5% Sen 09/20.01.20	63,803.82	0.01
USD	33,877.29	Philippines 7.75% Sen 06/14.01.31	45,197.72	0.01
USD	25,407.97	Philippines 9.375% Sen 02/18.01.17	24,176.41	0.01
USD	33,877.29	Philippines 9.5% 05/02.02.30	50,585.32	0.01
USD	50,272.02	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	47,618.65	0.01
USD	67,754.59	Poland 4% Sen 14/22.01.24	65,983.23	0.01
USD	33,877.29	Poland 5% Sen 11/23.03.22	35,074.52	0.01
USD	50,815.94	Poland 5.125% Sen 11/21.04.21	52,682.84	0.01
USD	56,744.47	Poland 6.37% 09/15.07.19	59,883.63	0.01
USD	154,998.58	PPL Capital Funding Inc FRN Sub 07/30.03.67	128,951.18	0.02
USD	59,285.26	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	51,998.75	0.01
USD	33,877.29	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	29,218.62	0.01
USD	67,754.59	Republic of Zambia 8.5% Reg S 14/14.04.24	63,133.97	0.01
USD	38,111.95	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	35,736.34	0.01
USD	32,691.59	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	18,844.89	0.00
USD	75,408.02	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	73,679.31	0.02
USD	25,136.01	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	23,659.90	0.00
USD	42,346.62	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	45,795.37	0.01
USD	37,704.01	Roper Technologies Inc 2.05% Sen 13/01.10.18	35,888.07	0.01
USD	125,680.04	Royal Bank Canada 2% Tr 216 15/10.12.18	119,633.45	0.03
USD	83,779.54	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	73,564.35	0.02
USD	84,693.23	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	82,190.37	0.02
USD	42,346.62	Russia 11% Reg S Sen 98/24.07.18	45,668.90	0.01
USD	33,877.29	Russia 4.875% Reg S Sen 13/16.09.23	33,965.62	0.01
USD	101,631.88	Russia Step-up Sk 00/31.03.30	62,119.82	0.01
USD	25,407.97	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	24,306.25	0.01
USD	8,377.95	Sabine Pass Liquefaction LLC 5% Ser 144A 16/15.03.27	8,012.57	0.00
USD	42,346.62	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	37,175.70	0.01
USD	54,456.70	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	52,623.57	0.01
USD	107,656.71	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	111,226.55	0.02
USD	33,877.29	Serbia 7.25% Reg S Sen 11/28.09.21	35,897.57	0.01
USD	135,509.17	Serbia Step-up Sk Reg S Sen 05/01.11.24	23,722.79	0.00
USD	20,944.88	Servicemaster Co LP 7.45% Sen 97/15.08.27	20,838.15	0.00
USD	314,200.10	Shell Intl Finance BV 3.75% Sen 16/12.09.46	273,672.09	0.06
USD	177,614.06	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	176,672.74	0.04
USD	115,122.92	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	109,038.51	0.02
USD	33,877.29	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	39,064.15	0.01
USD	50,272.02	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	47,212.56	0.01
USD	414,744.13	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	382,337.27	0.08
USD	50,815.94	South Africa 6.25% Sen 11/08.03.41	52,906.87	0.01
USD	33,877.29	South Africa 6.875% 09/27.05.19	34,815.00	0.01
USD	33,877.29	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	34,798.47	0.01
USD	12,568.00	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	12,647.30	0.00
USD	150,803.17	Sprint Corp 7.125% 14/15.06.24	146,837.75	0.03
USD	33,877.29	Sri Lanka 5.125% Reg S 14/11.04.19	32,433.39	0.01
USD	84,693.23	Sri Lanka 5.875% Reg S Sen 12/25.07.22	79,187.27	0.02
USD	33,877.29	Sri Lanka 6.85% Reg S Sen 15/03.11.25	31,815.26	0.01
USD	33,877.29	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	31,367.69	0.01
USD	100,544.03	Staples Inc 2.75% Sen 13/12.01.18	95,970.34	0.02
USD	50,815.94	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	50,176.86	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	42,346.62	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	39,169.06	0.01
USD	64,175.13	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	65,551.42	0.01
USD	213,136.88	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	200,531.54	0.04
USD	96,270.91	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	97,436.93	0.02
USD	25,133.86	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	24,603.66	0.01
USD	158,762.22	Teleflex Inc 4.875% Sen 16/01.06.26	149,015.98	0.03
USD	125,680.04	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	122,045.78	0.03
USD	68,998.34	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	63,152.37	0.01
USD	37,704.01	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	33,672.30	0.01
USD	62,840.02	Time Warner Inc 4.85% Sen 15/15.07.45	59,736.30	0.01
USD	175,952.06	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	138,876.60	0.03
USD	75,408.02	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	70,747.35	0.01
USD	33,877.29	Turkey 6.25% 12/26.09.22	33,445.78	0.01
USD	54,203.67	Turkey 6.75% 10/30.05.40	52,035.26	0.01
USD	33,877.29	Turkey 7% Sen 08/11.03.19	34,181.62	0.01
USD	74,530.04	Turkey 7.375% 05/05.02.25	77,529.62	0.02
USD	113,102.38	Turkiye Vakiflar Bankasi Tao 5.5% MTN Ser 144A 16/27.10.21	101,568.03	0.02
USD	118,570.52	Ukraine 7.75% Reg S 15/01.09.19	113,258.88	0.02
USD	33,877.29	Ukraine 7.75% Reg S 15/01.09.25	30,201.62	0.01
USD	186,325.11	Ukraine 7.75% Reg S Sen 15/01.09.22	171,353.74	0.04
USD	50,815.94	Ukraine 7.75% Reg S Sen 15/01.09.23	46,251.06	0.01
USD	213,136.88	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	186,294.46	0.04
USD	18,852.01	United Technologies Corp 3.1% Sen 12/01.06.22	18,353.07	0.00
USD	43,988.01	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	41,513.88	0.01
USD	33,877.29	Uruguay 4.5% Sen 13/14.08.24	33,580.19	0.01
USD	15,244.78	Uruguay 8% Sk GI Sen 05/18.11.22	17,922.28	0.00
USD	50,815.94	Uruguay VAR PIK Sen 03/15.01.33	60,829.78	0.01
USD	251,360.08	US 2.25% T-Bonds Sen 16/15.08.46	199,884.60	0.04
USD	125,680.04	US 3% T-Bonds Sen 14/15.11.44	117,452.68	0.02
USD	59,285.26	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	58,119.51	0.01
USD	84,693.23	Venezuela 9.25% 97/15.09.27	41,619.93	0.01
USD	62,840.02	Verizon Communications Inc 4.50% Sen 13/15.09.20	63,647.61	0.01
USD	33,877.29	Vietnam 6.75% Reg S Sen 10/29.01.20	34,918.59	0.01
USD	50,272.02	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	47,496.63	0.01
USD	131,964.04	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	126,883.79	0.03
USD	16,464.09	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	16,537.84	0.00
USD	111,007.89	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	113,139.12	0.02
USD	125,680.04	Westpac Banking Corp 2.25% Reg S 15/09.11.20	118,935.80	0.02
USD	50,267.72	Yum Brands Inc 6.875% Sen 07/15.11.37	47,335.78	0.01
			21,344,640.24	4.55
Total bonds			120,854,410.55	25.34
Bonds in default of payment				
EUR	192,692.94	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	12,043.31	0.00
Total bonds in default of payment			12,043.31	0.00
Sukuk				
USD	67,754.59	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	68,693.74	0.01
Total sukuk			68,693.74	0.01
Transferable securities dealt in on another regulated market				
Shares				
USD	3,361.86	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	130,553.87	0.03
Total shares			130,553.87	0.03

* See note 1 e) to the financial statements

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds				
EUR	142,091.25	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	138,119.80	0.03
EUR	367,664.60	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	422,457.65	0.09
EUR	142,091.25	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	167,529.85	0.04
EUR	106,568.44	Redefine Properties Ltd 1.5% Conv RedelIntl Reg S 16/16.09.21	103,931.40	0.02
EUR	106,568.44	Safilo Group SpA 1.25% Conv 14/22.05.19	101,170.74	0.02
EUR	106,568.44	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	112,129.71	0.02
EUR	62,840.02	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	72,194.70	0.02
EUR	177,614.06	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	173,234.99	0.04
			1,290,768.84	0.28
GBP	177,614.06	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	198,777.68	0.04
GBP	104,724.42	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	131,477.96	0.03
GBP	142,091.25	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	171,393.55	0.04
GBP	142,091.25	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	170,667.77	0.04
			672,316.96	0.15
JPY	17,761,406.47	Fukuyama Transporting Co Ltd 0% Conv 12/22.03.17	182,862.52	0.04
JPY	17,761,406.47	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	173,427.47	0.04
JPY	17,761,406.47	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	172,937.31	0.04
JPY	14,209,125.17	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	163,527.51	0.03
			692,754.81	0.15
NOK	1,101,247.59	Viking Supply Ships AS FRN 12/21.03.17	40,634.33	0.01
SEK	1,065,684.39	SAS AB 3.625% Conv Reg S 14/01.04.19	98,722.80	0.02
USD	20,944.88	Adient GI Hgs 4.875% Ser 144A 16/15.08.26	19,460.52	0.00
USD	108,913.40	Aircastle Ltd 6.25% Sen 13/01.12.19	112,577.58	0.02
USD	192,692.94	Alere Inc 6.375% Sub Ser 144 A 15/01.07.23	181,548.81	0.04
USD	213,136.88	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	190,706.74	0.04
USD	196,814.94	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	187,079.16	0.04
USD	98,189.62	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	96,583.77	0.02
USD	207,354.36	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	196,591.00	0.04
USD	163,384.05	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	135,695.63	0.03
USD	142,091.25	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	116,528.97	0.02
USD	117,225.28	Anthem Inc 2.75% Conv Sen 13/15.11.42	221,378.24	0.05
USD	50,272.02	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	48,152.47	0.01
USD	25,136.01	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	22,335.60	0.00
USD	87,968.51	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	83,819.25	0.02
USD	159,181.12	Bluewater Holding BV 10% 13/10.12.19	98,851.51	0.02
USD	110,101.20	Brazil 4.25% Sen 13/07.01.25	97,705.36	0.02
USD	113,112.04	BRF SA 3.95% Reg S Sen 13/22.05.23	102,664.66	0.02
USD	142,091.25	Brocade Communication Syst Inc 1.375% Conv Sen 15/01.01.20	135,658.59	0.03
USD	270,212.09	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	265,425.25	0.06
USD	139,911.83	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	139,944.99	0.03
USD	37,704.01	CA Inc 2.875% Sen 13/15.08.18	36,250.90	0.01
USD	161,526.95	Cablevision SA 6.5% Reg S Sen 16/15.06.21	156,457.17	0.03
USD	25,133.86	Care Capital Properties LP 5.125% Ser 144A 16/15.08.26	23,197.86	0.00
USD	37,704.01	Cargill Inc 3.3% Ser 144 A 12/01.03.22	36,512.62	0.01
USD	149,378.92	Cascades Inc 5.75% 144A Sen 15/15.07.23	143,749.32	0.03
USD	154,154.35	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	150,537.07	0.03
USD	203,165.38	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	205,621.28	0.04
USD	185,404.12	Central Garden & Pet Co 6.125% Sen 15/15.11.23	185,825.99	0.04
USD	83,779.54	CIT Group Inc 6.625% Sen 11/01.04.18	83,920.93	0.02
USD	195,375.47	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	214,871.34	0.04
USD	142,425.21	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	132,331.56	0.03
USD	103,635.29	Comcel Trust 6.875% Reg S Sen 14/06.02.24	99,694.25	0.02
USD	309,984.29	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	281,955.66	0.06
USD	125,680.04	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	103,857.51	0.02
USD	49,429.93	CSC Holdings LLC 6.75% Sen 11/15.11.21	50,426.49	0.01

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	100,544.03	Cytec Industries Inc 3.5% Sen 13/01.04.23	91,676.90	0.02
USD	96,765.37	Dean Foods Co 6.5% Ser 144A 15/15.03.23	96,558.95	0.02
USD	66,185.83	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	66,136.57	0.01
USD	132,790.57	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	138,894.08	0.03
USD	123,993.72	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	115,426.71	0.02
USD	154,154.35	Dish DBS Corp 5% Sen 13/15.03.23	145,873.35	0.03
USD	35,522.81	Dish Network Corp 3.375% Conv Ser 144A 16/15.08.26	38,309.91	0.01
USD	76,223.91	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	72,671.61	0.02
USD	21,173.31	Dominican Republic 7.45% Sen 14/30.04.44	20,282.62	0.00
USD	177,614.06	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	183,656.06	0.04
USD	93,162.56	Ecuador 10.5% Sen 15/24.03.20	95,241.76	0.02
USD	177,614.06	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	179,129.61	0.04
USD	50,272.02	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	45,183.09	0.01
USD	163,370.10	Envision Healthcare Corp 5.625% Sen 15/15.07.22	159,817.70	0.03
USD	195,375.47	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	215,334.42	0.05
USD	177,614.06	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	169,236.44	0.04
USD	67,023.63	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	65,927.49	0.01
USD	54,456.70	First Data Corp (New) 7% Ser 144A 15/01.12.23	54,985.90	0.01
USD	109,499.86	FTI Consulting Inc 6% Sen 13/15.11.22	108,552.54	0.02
USD	125,669.31	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	136,720.10	0.03
USD	19,101.73	Geo Group Inc (The) 5.875% Sen 14/15.10.24	17,861.19	0.00
USD	134,047.26	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	133,046.43	0.03
USD	33,877.29	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	31,045.70	0.01
USD	169,653.56	Hologic Inc 5.25% Ser 144A 15/15.07.22	169,291.66	0.04
USD	42,346.62	Honduras 8.75% Reg S Sen 13/16.12.20	44,764.76	0.01
USD	25,133.86	Horizon Pharma Plc 6.625% Sen 15/01.05.23	22,697.32	0.00
USD	9,718.43	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	9,605.56	0.00
USD	12,148.03	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	12,064.53	0.00
USD	81,517.49	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	80,329.21	0.02
USD	248,659.69	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	186,392.81	0.04
USD	213,136.88	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	208,893.34	0.04
USD	106,568.44	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	178,228.70	0.04
USD	50,267.72	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	40,033.08	0.01
USD	142,091.25	InterDigital Inc 1.5% Conv 15/01.03.20	183,044.79	0.04
USD	195,375.47	j2 Global Inc 3.25% Conv Sen 14/15.06.29	245,203.39	0.05
USD	100,535.45	JBS USA LLC/ JBS USA Fin Inc 5.75% Reg S Sen 15/15.06.25	96,508.31	0.02
USD	213,136.88	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	204,481.06	0.04
USD	50,272.02	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	46,848.90	0.01
USD	135,722.85	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	132,055.53	0.03
USD	16,755.91	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	16,124.44	0.00
USD	100,535.45	Kinetic Concepts Inc / KCI USA 9.625% Ser 144A 16/01.10.21	100,797.57	0.02
USD	88,807.03	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	90,670.32	0.02
USD	207,372.07	Lincoln National Corp VAR Sub 06/17.05.66	159,299.49	0.03
USD	123,155.92	LKQ Corp 4.75% Ser B 14/15.05.23	116,367.31	0.02
USD	125,680.04	Mattel Inc 3.15% Sen 13/15.03.23	117,316.46	0.02
USD	169,234.67	Mednax Inc 5.25% 144A 15/01.12.23	165,263.53	0.03
USD	254,689.79	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	242,546.30	0.05
USD	83,779.54	Micron Technology Inc 7.5% Ser 144A 16/15.09.23	87,741.94	0.02
USD	248,246.14	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	235.36	0.00
USD	195,375.47	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	210,472.03	0.04
USD	33,877.29	Morocco 4.25% Reg S Sen 12/11.12.22	32,911.64	0.01
USD	120,223.64	MSCI Inc 5.25% Ser 144A 14/15.11.24	119,682.21	0.03
USD	180,377.34	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	157,551.21	0.03
USD	177,361.28	New Gold Inc 6.25% Ser 144A 12/15.11.22	172,358.68	0.04
USD	177,614.06	Newmont Mining Corp 1.625% Conv 07/15.07.17	172,393.84	0.04
USD	131,964.04	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	106,422.01	0.02
USD	35,190.41	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	29,026.45	0.01
USD	159,852.66	Novavax Inc 3.75% Conv Ser 144A 16/01.02.23	67,252.54	0.01
USD	79,926.33	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	236,094.68	0.05
USD	177,614.06	Nuance Communications Inc 1% Conv Sen 15/15.12.35	152,397.00	0.03
USD	142,091.25	NuVasive Inc 2.25% Conv 16/15.03.21	171,510.44	0.04
USD	53,284.22	NVIDIA Corp 1% Conv Sen 13/01.12.18	267,984.64	0.06
USD	217,826.80	Ophir Energy Plc 9.75% 13/06.01.20	214,522.48	0.04

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	113,102.38	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	108,035.69	0.02
USD	33,877.29	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	34,784.81	0.01
USD	87,976.03	Petroleos Mexicanos 6.75% Ser C 144A 16/21.09.47	78,641.68	0.02
USD	96,346.47	Pilgrims Pride Corp 5.75% Ser 144A 15/15.03.25	91,116.95	0.02
USD	88,807.03	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	107,404.52	0.02
USD	71,045.63	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	105,994.89	0.02
USD	230,898.28	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	214,534.55	0.04
USD	192,692.94	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	185,430.98	0.04
USD	100,535.45	Range Resources Corp 5% Ser 144A 16/15.03.23	94,780.69	0.02
USD	106,568.44	Red Hat Inc 0.25% Conv Sen 14/01.10.19	119,349.58	0.02
USD	248,659.69	RH 0% Conv Ser 144A 14/15.06.19	201,568.18	0.04
USD	88,807.03	RTI Intl Metals Inc 1.625% Conv Arconic Inc Sen 13/15.10.19	87,600.91	0.02
USD	16,755.91	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	17,042.89	0.00
USD	75,401.58	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	76,449.23	0.02
USD	16,938.65	Salvador (Republic of) 7.75% Reg S 02/24.01.23	16,676.47	0.00
USD	88,807.03	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	120,294.69	0.03
USD	142,425.21	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	143,134.13	0.03
USD	177,614.06	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	165,717.00	0.03
USD	71,045.63	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	68,003.07	0.01
USD	131,533.87	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	123,459.15	0.03
USD	33,877.29	Slovakia 4.375% Reg-S Sen 12/21.05.22	34,982.82	0.01
USD	35,571.16	SSB No 1 Plc Step-up Sk LPN Reg S Sen 15/20.03.25	31,884.03	0.01
USD	30,102.66	St Barbara Ltd 8.875% Reg S Sen 13/15.04.18	29,289.27	0.01
USD	230,898.28	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	244,642.73	0.05
USD	145,943.95	Surgical Care Affiliates Inc 6% 15/01.04.23	142,865.26	0.03
USD	88,807.03	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	89,196.87	0.02
USD	142,425.21	Tizir Ltd 9% 12/28.09.17	121,528.98	0.03
USD	142,091.25	Total SA 0.5% Conv Ser FP 15/02.12.22	140,502.95	0.03
USD	195,375.47	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	237,562.50	0.05
USD	49,969.01	Turkey 6.875% 06/17.03.36	48,752.65	0.01
USD	76,223.91	Uruguay 5.1% Sen 14/18.06.50	65,761.42	0.01
USD	251,360.08	US 3% T-Notes Sen 15/15.11.45	234,495.76	0.05
USD	8,377.95	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	8,116.82	0.00
USD	83,779.54	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	81,217.90	0.02
USD	167,559.08	Vistaprint N.V. 7% Ser 144A 15/01.04.22	162,038.64	0.03
USD	213,136.88	WebMD Health Corp 2.625% Conv Ser 144A 16/15.06.23	192,222.28	0.04
USD	8,797.60	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	7,308.75	0.00
USD	176,523.49	Western Digital Corp 10.5% Ser 144A 16/01.04.24	198,112.99	0.04
USD	173,423.64	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	160,722.08	0.03
USD	142,091.25	Yahoo Inc 0% Conv 13/01.12.18	133,368.42	0.03
			<hr/>	
			16,331,465.88	3.39
			<hr/>	
			19,126,663.62	4.00
			<hr/>	
Total bonds				
Bonds in default of payment				
USD	228,299.24	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	3,787.85	0.00
USD	963,464.68	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	15,985.43	0.00
USD	43,222.53	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	14,547.52	0.00
USD	131,952.77	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	40,658.59	0.01
			<hr/>	
			74,979.39	0.01
			<hr/>	
Total bonds in default of payment				
Other transferable securities				
Shares				
AUD	96,409.89	GPT Group	0.00	0.00
EUR	22,070.38	Conwert Immobilien Invest SE	356,657.42	0.07
			<hr/>	
			356,657.42	0.07
			<hr/>	

* See note 1 e) to the financial statements

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

SPARINVEST - PROCEDO

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds				
DKK	1,424,252.14	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	153,237.81	0.03
NOK	602,228.60	Volstad Subsea AS FRN 144A 13/05.07.17	46,100.91	0.01
USD	121,480.33	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	118,485.79	0.02
USD	31,082.21	IHS Markit Ltd 5% Ser 144A 16/01.11.22	30,573.87	0.01
USD	19,142.03	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	174,345.22	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	38,844.40	0.01
USD	248.66	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	152,117.81	0.03
			<u>340,021.87</u>	<u>0.07</u>
Total bonds			<u>539,360.59</u>	<u>0.11</u>
Bonds in default of payment				
NOK	2,335,810.04	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	119,633.78	0.03
NOK	3,045,892.39	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
			<u>119,633.78</u>	<u>0.03</u>
SEK	4,431,099.75	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00
USD	913,196.96	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
Total bonds in default of payment			<u>119,633.80</u>	<u>0.03</u>
Warrants and rights				
EUR	82,002.27	Banca Popolare di Milano Droits de sousc 27.12.16	0.00	0.00
EUR	6,669.65	Banco Pop Soci Coop Droits de sousc 27.12.16	0.00	0.00
EUR	6,222.85	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
NOK	2,326.10	Petroleum Geo-Services ASA Droits de sousc Perpetual	1,716.59	0.00
USD	5,439.64	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	5,439.64	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total warrants and rights			<u>1,716.59</u>	<u>0.00</u>
Money market instruments				
Money market instruments				
SEK	207,580.90	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total money market instruments			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>466,655,050.97</u>	<u>97.52</u>
Cash at banks			11,853,415.99	2.48
Bank overdrafts			-1,311.27	0.00
Other net assets/(liabilities)			26,632.10	0.00
Total			<u><u>478,533,787.79</u></u>	<u><u>100.00</u></u>

* See note 1 e) to the financial statements

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

SPARINVEST - PROCEDO

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	18.29 %
Raw materials	7.96 %
Capital goods	7.91 %
Insurance	7.33 %
Diversified financial services	6.27 %
Countries and governments	5.92 %
Energy	5.15 %
Food, beverage and tobacco	3.77 %
Utilities	3.76 %
Technology hardware and equipment	3.54 %
Automobiles and components	2.91 %
Transportation	2.86 %
Real estate	2.74 %
Software and services	2.57 %
Health care equipment and services	2.05 %
Consumer durables and apparel	2.03 %
Telecommunication services	1.65 %
Semiconductors and semiconductor equipment	1.58 %
Commercial services and supplies	1.47 %
Retailing	1.29 %
Pharmaceuticals and biotechnology	1.29 %
Real estate funds	1.06 %
Food retailing, drugstores and pharmacies	1.04 %
Investment companies	0.90 %
Media	0.89 %
Hotels, restaurants and leisure	0.59 %
Special Purpose Vehicle (SPV)	0.41 %
Household and personal products	0.20 %
Investment funds	0.09 %
Total	<u>97.52 %</u>

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.17 %
Denmark	15.06 %
Japan	13.59 %
Germany	7.29 %
Switzerland	4.13 %
Australia	3.16 %
France	3.05 %
United Kingdom	2.93 %
The Netherlands	2.61 %
Norway	2.31 %
Sweden	1.97 %
Hong Kong	1.85 %
Italy	1.59 %
Spain	1.56 %
Singapore	1.46 %
Belgium	1.38 %
Bermuda	1.33 %
Austria	1.31 %
Finland	1.05 %
Luxembourg	0.89 %
Ireland	0.52 %
Cayman Islands	0.50 %
Jersey	0.35 %
Panama	0.24 %
Canada	0.22 %
Mexico	0.21 %
Mauritius	0.20 %
New Zealand	0.17 %
British Virgin Islands	0.14 %
Taiwan	0.12 %
Argentina	0.12 %
Indonesia	0.11 %
Turkey	0.11 %
Hungary	0.10 %
Brazil	0.09 %
Ukraine	0.08 %
Portugal	0.08 %
Peru	0.07 %

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Philippines	0.07 %
Kazakhstan	0.07 %
Israel	0.06 %
Malaysia	0.06 %
South Africa	0.06 %
Colombia	0.05 %
Dominican Republic	0.05 %
Porto Rico	0.05 %
Chile	0.05 %
Feroe Islands	0.05 %
United Arab Emirates	0.04 %
Poland	0.04 %
Sri Lanka	0.04 %
Russia	0.04 %
South Korea	0.04 %
Ghana	0.03 %
Venezuela	0.03 %
Ecuador	0.03 %
Uruguay	0.03 %
Cyprus	0.03 %
Malta	0.03 %
Croatia	0.03 %
Ivory Coast	0.03 %
Zambia	0.03 %
Azerbaijan	0.02 %
China	0.02 %
Iraq	0.02 %
Mongolia	0.02 %
Guatemala	0.02 %
Lebanon	0.02 %
Marshall Islands	0.02 %
Romania	0.02 %
Vietnam	0.01 %
Cameroon	0.01 %
Honduras	0.01 %
Slovakia	0.01 %
Trinidad And Tobago	0.01 %
Tunisia	0.01 %
Kenya	0.01 %
Curacao	0.01 %
Morocco	0.01 %

SPARINVEST - PROCEDO

Industrial and geographical classification of investments (continued) as at 31st December 2016

Nigeria	0.01 %
Costa Rica	0.01 %
Pakistan	0.01 %
Georgia	0.01 %
Lithuania	0.01 %
Egypt	0.01 %
Jamaica	0.01 %
Serbia Republic	0.01 %
Paraguay	0.01 %
El Salvador	0.01 %
Gabon	0.01 %
Total	<u>97.52 %</u>

SPARINVEST - SECURUS

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	436,308,074.26
Cash at banks	21,583,971.73
Receivable on sales of securities	42,629.28
Receivable on issues of shares	361,195.62
Income receivable on portfolio	2,571,310.87
Unrealised gain on forward foreign exchange contracts	485,401.60
Prepaid expenses	2,748.98
Total assets	461,355,332.34

Liabilities

Bank overdrafts	667.65
Payable on purchases of securities	5,376,528.71
Payable on treasury transactions	215.75
Payable on redemptions of shares	14,257.96
Expenses payable	307,209.67
Total liabilities	5,698,879.74
Net assets at the end of the year	455,656,452.60

Number of Class DKK LP I shares outstanding	1,733,559.0000
Net asset value per Class DKK LP I share	DKK 1,190.60
Number of Class DKK R shares outstanding	255,381.0000
Net asset value per Class DKK R share	DKK 1,140.68
Number of Class EUR I shares outstanding	332,914.7904
Net asset value per Class EUR I share	159.97
Number of Class EUR R shares outstanding	554,497.9031
Net asset value per Class EUR R share	153.01
Number of Class SEK R shares outstanding	5,193.6480
Net asset value per Class SEK R share	SEK 1,465.95

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

SPARINVEST - SECURUS

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

from 1st January 2016 to 31st December 2016

Income

Dividends, net	1,365,679.33
Interest on bonds and other debt securities, net	4,844,630.06
Return on sukuk	7,047.37
Interest on bank accounts	4,612.04
Commissions received	2,647.47
Other income	33,224.37
Total income	6,257,840.64

Expenses

Management fees	1,917,310.86
Depository fees	57,375.69
Banking charges and other fees	55,641.99
Transaction fees	284,436.75
Central administration costs	585,744.26
Professional fees	10,974.82
Other administration costs	1,364.57
Subscription duty ("taxe d'abonnement")	78,744.32
Other taxes	612.64
Bank interest paid	32,851.72
Other expenses	9,852.44
Total expenses	3,034,910.06

Net investment income 3,222,930.58

Net realised gain/(loss)

- on securities portfolio	-6,409,282.76
- on forward foreign exchange contracts	-3,495,309.99
- on foreign exchange	113,918.61
Realised result	-6,567,743.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	19,964,765.71
- on forward foreign exchange contracts	890,083.64

Result of operations 14,287,105.79

Dividends paid -

Subscriptions 555,641,659.91

Redemptions -267,289,713.62

Total changes in net assets 302,639,052.08

Total net assets at the beginning of the year 153,017,400.52

Total net assets at the end of the year 455,656,452.60

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

SPARINVEST - SECURUS

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	455,656,452.60
- as at 31.12.2015	153,017,400.52
- as at 31.12.2014	116,039,236.98
Number of Class DKK LP I shares	
- outstanding at the beginning of the year	0.0000
- issued	1,733,559.0000
- redeemed	0.0000
- outstanding at the end of the year	1,733,559.0000
Net asset value per Class DKK LP I share	
- as at 31.12.2016	DKK 1,190.60
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class DKK R shares	
- outstanding at the beginning of the year	208,881.0000
- issued	46,500.0000
- redeemed	0.0000
- outstanding at the end of the year	255,381.0000
Net asset value per Class DKK R share	
- as at 31.12.2016	DKK 1,140.68
- as at 31.12.2015	DKK 1,110.30
- as at 31.12.2014	DKK 1,083.07
Number of Class EUR I shares	
- outstanding at the beginning of the year	225,994.3360
- issued	113,012.5695
- redeemed	-6,092.1151
- outstanding at the end of the year	332,914.7904
Net asset value per Class EUR I share	
- as at 31.12.2016	159.97
- as at 31.12.2015	154.31
- as at 31.12.2014	150.05
Number of Class EUR R shares	
- outstanding at the beginning of the year	581,207.6602
- issued	1,752,236.2246
- redeemed	-1,778,945.9817
- outstanding at the end of the year	554,497.9031
Net asset value per Class EUR R share	
- as at 31.12.2016	153.01
- as at 31.12.2015	148.37
- as at 31.12.2014	145.05
Number of Class SEK R shares	
- outstanding at the beginning of the year	5,612.8073
- issued	9.9670
- redeemed	-429.1263
- outstanding at the end of the year	5,193.6480
Net asset value per Class SEK R share	
- as at 31.12.2016	SEK 1,465.95
- as at 31.12.2015	SEK 1,358.89
- as at 31.12.2014	SEK 1,374.10

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
AUD	16,931.30	Adelaide Brighton Ltd	63,115.94	0.01
AUD	40,007.79	Alumina Ltd	50,262.57	0.01
AUD	7,193.72	ANZ Banking Group Ltd	150,231.78	0.03
AUD	40,007.79	Australian Agricultural Co Ltd	46,554.67	0.01
AUD	4,832.94	Australian Stock Exchange Ltd	165,031.29	0.04
AUD	24,164.71	Aveo Group	55,574.47	0.01
AUD	128,024.93	AWE Ltd	54,492.31	0.01
AUD	37,618.05	Bendigo & Adelaide Bk Ltd	328,239.47	0.07
AUD	15,167.27	BHP Billiton Ltd	260,938.17	0.06
AUD	12,994.53	Bluescope Steel Ltd	82,786.13	0.02
AUD	10,260.56	Boral Ltd	38,108.10	0.01
AUD	9,601.87	Brambles Ltd	81,738.47	0.02
AUD	1,600.31	Breville Group Ltd	9,514.18	0.00
AUD	20,596.01	Challenger Ltd	158,927.28	0.04
AUD	1,334.02	CIMIC Group Ltd	31,998.84	0.01
AUD	6,401.25	Commonwealth Bank of Australia	362,154.17	0.08
AUD	1,137.34	CSL Ltd	78,400.15	0.02
AUD	20,804.05	Eclipx Group Ltd	53,558.48	0.01
AUD	65,167.25	Energy World Corporation Ltd	11,631.93	0.00
AUD	26,756.57	Evolution Mining Ltd	38,941.74	0.01
AUD	32,380.07	Fortescue Metals Group Ltd	130,930.86	0.03
AUD	43,533.76	Genworth Mrtge Ins Austral Ltd	97,728.88	0.02
AUD	40,412.83	Harvey Norman Holdings Ltd	142,603.90	0.03
AUD	8,581.99	Independence Group NL	25,451.94	0.01
AUD	16,901.69	Infigen Energy Triple Stapled Security	10,442.91	0.00
AUD	14,994.92	Macquarie Atlas Roads Group	51,985.78	0.01
AUD	32,006.23	Macquarie Goodman Group	156,665.41	0.03
AUD	36,807.17	Metals X Ltd	14,150.42	0.00
AUD	5,958,781.40	Mirabela Nickel Ltd	0.00	0.00
AUD	68,173.28	Myer Holdings Ltd	64,586.58	0.01
AUD	6,446.38	National Australia Bank Ltd	135,730.79	0.03
AUD	14,368.88	Newcrest Mining Ltd	199,754.65	0.04
AUD	16,003.12	Nextdc Ltd	39,990.33	0.01
AUD	16,003.12	Nine Entertainment Co Hgs Ltd	11,700.47	0.00
AUD	2,400.47	Nufarm Ltd	15,095.25	0.00
AUD	58,119.64	Origin Energy Ltd	262,940.41	0.06
AUD	18,755.65	Oz Minerals Ltd	101,591.69	0.02
AUD	4,000.78	Premier Investments Ltd	39,660.74	0.01
AUD	32,646.36	Primary Health Care Ltd	91,441.62	0.02
AUD	56,396.90	Programmed Maintenanc Serv Ltd	74,530.67	0.02
AUD	25,604.99	QBE Insurance Group Ltd	218,320.82	0.05
AUD	12,802.49	Regis Resources Ltd	26,103.58	0.01
AUD	66,771.72	Santos Ltd	184,275.52	0.04
AUD	3,632.71	Seven Group Holdings Ltd	19,552.19	0.00
AUD	24,004.67	Sigma Pharmaceuticals Ltd	21,258.59	0.00
AUD	6,225.05	Sims Metal Mgt Ltd	54,830.05	0.01
AUD	2,400.47	Sonic Healthcare Ltd	35,266.20	0.01
AUD	168,864.89	South32 Ltd	318,802.02	0.07
AUD	4,800.93	Syrah Resources Ltd	10,052.51	0.00
AUD	28,203.09	Treasury Wine Estates	206,784.03	0.05
AUD	18,403.58	Westgold Resources Ltd Reg S	20,846.61	0.00
AUD	9,584.27	Westpac Banking Corp	214,499.11	0.05
AUD	24,004.67	Whitehaven Coal Ltd	43,011.57	0.01
			5,162,786.24	1.12
CHF	25,810.79	ABB Ltd Reg	517,181.21	0.11
CHF	344.52	Actelion Ltd	70,865.71	0.02
CHF	1,961.51	Arbonia AG	30,008.29	0.01
CHF	4,787.28	Aryzta AG	200,289.70	0.04
CHF	346.28	Autoneum Holding AG Reg	86,328.14	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	5,430.21	Baloise-Holding Reg	649,906.31	0.14
CHF	227.08	Banque Cantonale de St-Gall Reg	83,883.20	0.02
CHF	148.88	Barry Callebaut AG Reg	173,051.19	0.04
CHF	3,301.47	BKW AG Reg	151,677.32	0.03
CHF	1,283.95	Bobst Group AG Reg	84,798.51	0.02
CHF	159.58	Bucher Industries SA Reg	37,326.38	0.01
CHF	31.92	Comet Holding AG	29,920.65	0.01
CHF	4,720.26	Credit Suisse Group AG Reg	64,331.44	0.01
CHF	195.48	Emmi AG Reg	112,420.13	0.02
CHF	127.66	Feintool Intl Holding AG Reg	13,004.32	0.00
CHF	239.36	Flughafen Zurich AG Reg	42,179.18	0.01
CHF	143.62	Georg Fischer SA Reg	111,733.52	0.02
CHF	295.22	Helvetia Holding AG Reg	151,050.88	0.03
CHF	319.15	Kardex AG Reg	28,357.63	0.01
CHF	446.81	Komax Holding AG Reg	104,722.26	0.02
CHF	2,556.41	Lonza Group AG Reg	420,426.16	0.09
CHF	11,934.53	Nestlé SA Reg	813,266.45	0.18
CHF	7,506.14	Pargesa Holding SA	464,234.37	0.10
CHF	225.16	PSP Swiss Property AG Reg	18,483.52	0.00
CHF	434.37	Rieter Holding AG Reg	71,759.86	0.02
CHF	41,679.19	Schmolz + Bickenbach AG Reg	26,438.41	0.01
CHF	159.58	Siegfried Holding SA Reg	31,706.95	0.01
CHF	102.13	Sika AG	466,059.47	0.10
CHF	3,624.93	Swiss Life Holding Reg	974,542.42	0.21
CHF	11,355.27	Swiss Re AG	1,022,191.02	0.22
CHF	1,203.20	Valiant Holding AG Reg	113,810.99	0.03
CHF	239.36	Zehnder Group AG Reg	7,178.72	0.00
			<u>7,173,134.31</u>	<u>1.56</u>
DKK	832.19	Alk-Abello A/S B	102,967.21	0.02
DKK	13,653.49	Almindelig Brand A/S Reg	99,157.69	0.02
DKK	207.45	AP Moeller Maersk AS A	297,690.23	0.07
DKK	209.04	AP Moeller Maersk AS B	316,848.77	0.07
DKK	38.62	Carlsberg AS B	3,165.53	0.00
DKK	2,478.38	D/S Norden A/S	36,831.42	0.01
DKK	9,734.14	De Sammenslut Vognmaend AS	411,332.31	0.09
DKK	9,893.72	ISS A/S	317,215.76	0.07
DKK	3,430.89	Jyske Bank A/S	155,359.70	0.03
DKK	558.52	Rockwool Intl A/S B	93,592.90	0.02
DKK	3,551.68	Spar Nord Bk A/S	38,690.87	0.01
			<u>1,872,852.39</u>	<u>0.41</u>
EUR	6,273.89	Aareal Bank AG	224,385.76	0.05
EUR	1,117.03	Acciona SA	78,114.08	0.02
EUR	3,829.83	Adidas AG Reg	575,048.29	0.13
EUR	6,933.26	Adler Real Estate AG	100,462.95	0.02
EUR	2,393.64	Advanced Metallurgical Gr NV	35,378.01	0.01
EUR	42,268.35	Aegon NV	220,978.92	0.05
EUR	3,670.25	Aena SA	475,847.83	0.10
EUR	17,875.87	Ageas NV	672,311.46	0.15
EUR	4,177.38	Allianz SE Reg	655,848.99	0.14
EUR	1,172.09	Alten	78,201.59	0.02
EUR	2,537.26	Altran Technologies SA	35,217.16	0.01
EUR	12,342.41	Amplifon SpA Post Frazionamento	111,698.81	0.02
EUR	487.35	Anheuser-Busch InBev SA	49,002.57	0.01
EUR	797.88	Ansaldo STS SpA	9,446.90	0.00
EUR	101,406.44	ArcelorMittal SA	711,467.56	0.16
EUR	1,595.76	ASML Holding NV	170,187.87	0.04
EUR	9,451.37	Astaldi SpA	51,037.40	0.01
EUR	8,122.42	ASTM SpA	84,067.06	0.02
EUR	4,468.13	Atos SE	447,930.00	0.10
EUR	2,041.62	Atria Plc A	23,458.17	0.01
EUR	797.88	Aurelius Eq Opp SE&Co Kga	44,378.10	0.01
EUR	4,171.32	Aurubis AG	228,588.24	0.05
EUR	4,794.30	Austria Technologie & Syst AG	44,634.96	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	5,445.85	Axa SA	130,618.77	0.03
EUR	31,542.44	Banca Popolare di Milano	11,301.66	0.00
EUR	16,755.49	Banco Bilbao Vizcaya Argent SA Reg	107,469.69	0.02
EUR	62,553.82	Banco BPI SA Reg Sh	70,748.37	0.02
EUR	2,565.50	Banco Pop Societa Cooperativa	5,880.14	0.00
EUR	11,665.17	Banco Santander SA	57,847.58	0.01
EUR	5,147.60	Bayerische Motoren Werke AG Pref	374,230.85	0.08
EUR	1,117.03	Bechtle AG	110,385.14	0.02
EUR	1,595.76	BNP Paribas SA A	96,623.30	0.02
EUR	1,181.50	Borussia Dortmu GmbH & Co KGaA	6,215.88	0.00
EUR	3,989.40	BPER Banca Spa	20,186.37	0.00
EUR	1,877.57	Brembo SpA	107,960.39	0.02
EUR	3,542.59	Buzzi Unicem SpA	79,743.67	0.02
EUR	12,378.00	Buzzi Unicem SpA Risp	142,718.29	0.03
EUR	9,356.74	CA-Immobilien-Anlagen AG	163,415.50	0.04
EUR	797.88	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	478.73	Cancom SE	21,549.95	0.01
EUR	1,854.91	Carl Zeiss Meditec AG	64,921.92	0.01
EUR	9,923.88	Cementir SpA	41,700.13	0.01
EUR	300.96	CEWE Stiftung & Co KGaA	25,452.23	0.01
EUR	82,279.17	Cie Industriali Riunite SpA	84,994.38	0.02
EUR	42,297.87	Citycon Oyj	98,892.42	0.02
EUR	1,994.70	CNP Assurances	35,106.73	0.01
EUR	5,518.14	Colruyt NV	259,380.18	0.06
EUR	4,898.99	Corbion NV	124,581.19	0.03
EUR	1,524.43	Corporacion Financiera Alba SA	65,321.83	0.01
EUR	4,090.25	Credito Emiliano SpA Credem	23,355.35	0.01
EUR	23,944.07	Crédit Agricole SA	282,061.13	0.06
EUR	2,329.81	Danieli & C Off Meccaniche SpA	44,988.64	0.01
EUR	2,361.73	Danieli & C Off Meccaniche SpA Risp non Conv	35,756.53	0.01
EUR	592.51	Datalogic SpA Post Frazionamento	11,073.94	0.00
EUR	19,484.08	DeA Capital SpA	23,341.92	0.01
EUR	4,787.28	Delta Lloyd NV	25,453.98	0.01
EUR	5,585.16	Deutsche Bank AG Reg	96,344.05	0.02
EUR	1,914.91	Deutsche Boerse AG	148,482.33	0.03
EUR	6,383.04	Deutsche Pfandbriefbank AG	58,213.35	0.01
EUR	19,149.13	Deutsche Post AG Reg	598,122.99	0.13
EUR	13,101.19	Deutsche Wohnen AG	390,939.64	0.09
EUR	8,776.68	Deutz AG	46,911.37	0.01
EUR	239.36	DiaSorin SpA	13,464.23	0.00
EUR	8,354.92	DIC Asset AG Reg	76,029.81	0.02
EUR	1,592.57	Diebold Nixdorf AG	105,029.93	0.02
EUR	2,712.79	DMG Mori AG	117,084.15	0.03
EUR	797.88	Econocom Group SA D	11,122.45	0.00
EUR	5,781.44	Eiffage SA	383,020.44	0.08
EUR	35,425.89	ENCE Energia y Celulosa	88,918.97	0.02
EUR	27,466.07	Engie SA	332,888.79	0.07
EUR	48,272.56	ENI SpA	746,776.44	0.16
EUR	15,032.06	ERG SpA	153,327.06	0.03
EUR	3,670.25	Erste Group Bank AG	102,124.69	0.02
EUR	111.70	Esso SA	4,597.71	0.00
EUR	2,393.64	Ets Maurel & Prom SA	10,101.16	0.00
EUR	4,551.59	Euronav NV	34,496.49	0.01
EUR	7,355.50	EVN AG	82,418.37	0.02
EUR	2,393.64	EXOR NV	98,091.40	0.02
EUR	27,630.12	Falk Renewables SpA	25,516.41	0.01
EUR	780.01	FFP	56,355.56	0.01
EUR	53,840.96	Fortum Oyj	784,462.83	0.17
EUR	862.99	Fresenius SE & Co KGaA	64,085.44	0.01
EUR	3,989.40	Galp Energia SGPS SA B	56,609.61	0.01
EUR	3,989.40	Gamesa Corp Tecnologica SA	76,875.77	0.02
EUR	1,919.86	GIMV NV	101,080.61	0.02
EUR	1,723.90	Grammer AG	81,971.45	0.02
EUR	7,954.87	Groupe Bruxelles Lambert SA	634,161.96	0.14

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	159.58	Groupe CRIT	10,851.17	0.00
EUR	626.81	H&R GmbH&Co KGaA	9,374.01	0.00
EUR	2,545.24	HeidelbergCement AG	225,584.46	0.05
EUR	3,314.39	Heineken Holding NV	219,214.07	0.05
EUR	319.15	Henkel AG & Co KGaA	31,589.68	0.01
EUR	638.30	Henkel AG & Co KGaA Pref	72,287.96	0.02
EUR	1,404.27	Huhtamaki Oyj	49,542.62	0.01
EUR	154,097.34	Iberdrola SA	960,642.79	0.21
EUR	91,504.42	Immofinanz AG	169,557.70	0.04
EUR	28,723.69	Infineon Technologies AG Reg	474,228.13	0.10
EUR	112,341.55	Iren SpA	174,803.45	0.04
EUR	1,272.46	Italmobiliare SpA	56,815.32	0.01
EUR	3,191.52	Jenoptik AG	52,420.74	0.01
EUR	3,462.80	Jungheinrich AG Pref	94,395.94	0.02
EUR	12,766.08	K+S Aktiengesellschaft Reg	289,662.46	0.06
EUR	261.39	Kendrion NV	6,992.06	0.00
EUR	9.10	Kinepolis Group NV	386.57	0.00
EUR	398.94	Kion Group AG	21,087.98	0.00
EUR	16,101.22	Kloekner & Co SE Reg	191,765.58	0.04
EUR	23,027.30	Koninklijke Ahold Delhaize NV	461,236.90	0.10
EUR	6,702.19	Lanxess AG	417,881.83	0.09
EUR	13,593.49	Liberbank SA	13,389.59	0.00
EUR	19,476.10	Mediobanca SpA	151,037.14	0.03
EUR	957.46	Merck KGaA	94,931.80	0.02
EUR	4,308.55	MLP AG	17,988.21	0.00
EUR	6,612.67	Mota-Engil SGPS SA	10,646.40	0.00
EUR	3,031.31	Muenchener Rueckver AG REG	544,574.27	0.12
EUR	38,975.02	Natixis	208,906.09	0.05
EUR	957.46	Neopost SA	28,455.60	0.01
EUR	13,705.67	NN Group NV	441,254.00	0.10
EUR	2,712.79	Nyrstar NV	21,146.22	0.00
EUR	23,159.59	OMV AG	777,235.93	0.17
EUR	2,393.64	OSRAM Licht AG	119,263.16	0.03
EUR	15,960.80	Outokumpu Oyj	135,746.58	0.03
EUR	332.56	Pescanova SA	0.00	0.00
EUR	151.44	Pierre & Vacances	5,744.03	0.00
EUR	6,851.40	Porsche Automobile Hg SE Pref	354,491.34	0.08
EUR	21,240.85	Raiffeisen Bank Intl AG	369,165.98	0.08
EUR	10,975.32	Renault SA	927,524.48	0.20
EUR	59,362.13	Repsol SA	796,639.85	0.18
EUR	63,032.54	Rexel SA	985,513.82	0.22
EUR	15,159.73	Royal Philips NV	439,632.05	0.10
EUR	2,471.83	Rémy Cointreau SA	200,267.92	0.04
EUR	5,179.20	S Immo AG	51,792.01	0.01
EUR	9,574.56	Sacyr SA	21,255.53	0.00
EUR	2,090.45	Safilo Group SpA	16,639.95	0.00
EUR	7,155.23	Salzgitter AG	240,058.00	0.05
EUR	5,855.80	SAP SE	484,919.05	0.11
EUR	957.46	SCOR SE	31,433.29	0.01
EUR	1,595.76	SIAS SpA	12,925.66	0.00
EUR	1,122.62	SNS Reaal NV	0.00	0.00
EUR	18,978.38	Societa Cattolica Assicur Scrl	105,709.58	0.02
EUR	3,085.88	Société Générale SA	144,249.55	0.03
EUR	33,663.37	Sponda Oyj	147,310.90	0.03
EUR	4,313.66	SSAB AB B	12,880.59	0.00
EUR	797.88	Stockmann Plc B	5,633.03	0.00
EUR	2,912.26	Suedzucker AG	66,079.25	0.01
EUR	18,961.47	Technopolis Plc	59,349.39	0.01
EUR	263,895.56	Telecom Italia SpA Risp	181,296.25	0.04
EUR	319.15	Teleperformance SE	30,415.20	0.01
EUR	5,155.90	Thales SA	475,013.30	0.10
EUR	1,013.31	Trigano SA	75,319.18	0.02
EUR	4,265.63	Tubacex SA	11,645.16	0.00
EUR	1,117.03	UBISOFT Entertainment SA	37,755.70	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	7,659.65	Umicore SA	414,770.09	0.09
EUR	7,978.80	Unipol Gruppo Finanziario SpA	27,319.42	0.01
EUR	5,121.75	UNIQA Insurance Group AG	36,876.62	0.01
EUR	939.42	Vicat SA	54,167.20	0.01
EUR	9,574.56	Voestalpine	357,035.48	0.08
EUR	1,237.99	Volkswagen AG	169,295.28	0.04
EUR	4,493.18	Volkswagen AG Pref	599,165.97	0.13
EUR	11,916.34	Vonovia SE	368,274.56	0.08
EUR	3,191.52	Vopak NV	143,219.51	0.03
EUR	4,324.51	VTG AG	122,837.74	0.03
EUR	526.60	Wacker Neuson SE Reg	8,117.55	0.00
EUR	4,622.92	Wessanen NV	61,531.04	0.01
EUR	10,967.66	Wolters Kluwer NV	377,506.95	0.08
			29,046,270.05	6.33
GBP	11,979.22	Advanced Med Solut Group PLC	31,119.88	0.01
GBP	10,372.44	Anglo American Plc	140,956.47	0.03
GBP	20,744.89	Barclays Plc	54,304.70	0.01
GBP	15,957.61	BP Plc	95,267.13	0.02
GBP	111.70	British American Tobacco Plc	6,047.76	0.00
GBP	44,521.72	Cairn Energy Plc	123,039.86	0.03
GBP	1,071.07	Carnival Plc	51,759.44	0.01
GBP	5,090.48	DCC Plc	360,198.00	0.08
GBP	7,978.80	Drax Group Plc	35,323.24	0.01
GBP	35,266.95	Enquest Plc	17,352.54	0.00
GBP	115,373.49	FirstGroup Plc	140,026.98	0.03
GBP	79,557.44	Glencore Plc	258,496.65	0.06
GBP	8,634.82	Hochschild Mining Plc	21,394.87	0.00
GBP	27,127.93	HSBC Holdings Plc	208,767.00	0.05
GBP	154,877.34	J Sainsbury Plc	452,330.75	0.10
GBP	2,370.66	Jimmy Choo Plc	3,888.16	0.00
GBP	36,702.49	John Laing Group Plc	116,436.78	0.03
GBP	2,393.64	Johnson Matthey Plc	89,228.81	0.02
GBP	43,404.69	Marston's Plc	69,154.67	0.02
GBP	9,574.56	Mediclinic International Plc	86,480.72	0.02
GBP	1,047.94	Micro Focus Intl Plc	26,750.87	0.01
GBP	15,957.61	Phoenix Group Holding	137,404.52	0.03
GBP	167,598.43	Premier Foods Plc	91,790.45	0.02
GBP	1,117.03	Randgold Resources Ltd	83,947.62	0.02
GBP	792.14	Royal Bank of Scotland Gr Plc	2,084.28	0.00
GBP	15,957.61	Royal Dutch Shell Plc A	419,223.99	0.09
GBP	5,585.16	RPC Group Plc	69,683.72	0.02
GBP	9,574.56	Serco Group Plc	16,073.53	0.00
GBP	3,989.40	Smiths Group Plc	66,178.50	0.01
GBP	797.88	St James's Place Plc	9,478.11	0.00
GBP	4,208.66	SVG Capital Plc	34,907.84	0.01
GBP	3,989.40	Vesuvius PLC	18,474.83	0.00
GBP	369,809.70	Vodafone Group Plc	865,821.55	0.19
GBP	957.46	Wolseley Plc	55,657.24	0.01
GBP	6,366.93	WPP Plc	135,453.91	0.03
			4,394,505.37	0.97
HKD	4,800.93	AIA Group Ltd	25,684.80	0.01
HKD	65,728.00	Bank of East Asia Ltd	238,714.69	0.05
HKD	20,944.88	CK Hutchison Holdings Ltd	225,132.92	0.05
HKD	26,405.14	CLP Holdings Ltd	230,062.41	0.05
HKD	601,717.18	CSI Properties Ltd	20,234.73	0.00
HKD	15,811.08	Dah Sing Financial Hgs Ltd	101,409.65	0.02
HKD	164,832.10	Emperor Entertainment Hotel Ltd	36,886.31	0.01
HKD	132,505.81	Emperor Intl Hgs Ltd	28,518.05	0.01
HKD	50,089.75	Far East Consortium Intl Ltd	20,274.45	0.00
HKD	75,214.65	First Pacific Co Ltd	49,851.01	0.01
HKD	1,600,151.63	G-Resources Group Ltd	27,785.73	0.01
HKD	4,000.78	Galaxy Entertainment Gr Ltd	16,536.12	0.00
HKD	19,843.86	Great Eagle Holdings Ltd	89,662.94	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	138,426.96	HKT Trust & HKT Ltd	160,980.57	0.04
HKD	28,885.63	Hopewell Hgs Ltd	94,664.87	0.02
HKD	256,049.87	Hsin Chong Gr Holdings Ltd	11,115.40	0.00
HKD	49,929.72	Hysan Development Co Ltd	195,685.87	0.04
HKD	1,360.26	Kerry Properties Ltd	3,501.45	0.00
HKD	64,812.62	Lai Sun Development Co Ltd	1,157.14	0.00
HKD	800,155.83	Landing Intl Development Ltd	9,784.68	0.00
HKD	41,768.13	Langham Hosp Inv & LH Inv Ltd	15,986.81	0.00
HKD	7,041.37	Liu Chong Hing Investment Ltd	8,937.72	0.00
HKD	10,402.03	Luk Fook Holdings (Intl) Ltd	25,758.18	0.01
HKD	48,009.35	Man Wah Holdings Ltd	30,821.76	0.01
HKD	36,807.17	MTR Corp Ltd	169,686.01	0.04
HKD	91,210.72	New World Development Co Ltd	91,460.17	0.02
HKD	36,807.17	NWS Holdings Ltd	56,892.07	0.01
HKD	2,160.42	Orient Overseas (Intl) Ltd	8,493.60	0.00
HKD	77,455.08	PCCW Ltd	39,780.62	0.01
HKD	56,010.91	Realord Group Holdings Ltd	36,643.65	0.01
HKD	32,006.23	Shun Tak Holdings Ltd	10,489.18	0.00
HKD	144,988.24	Sino Land Co Ltd	206,020.85	0.05
HKD	10,081.96	Sun Hung Kai & Co Ltd	5,917.78	0.00
HKD	18,403.58	Sun Hung Kai Properties Ltd	220,546.80	0.05
HKD	45,768.91	Sunvision Holdings Ltd	18,581.51	0.00
HKD	23,604.60	Swire Pacific Ltd A	213,744.00	0.05
HKD	45,288.82	Swire Properties Ltd	118,516.02	0.03
HKD	37,767.36	VST Holdings Ltd	12,561.97	0.00
HKD	255,729.80	WH Group Ltd Reg	196,074.52	0.04
HKD	32,006.23	Wharf Hgs Ltd (The)	201,760.21	0.04
HKD	41,928.17	Wheelock and Co Ltd	223,801.19	0.05
HKD	78,415.27	Xinyi Glass Hg Co Ltd	60,794.21	0.01
			3,560,912.62	0.77
JPY	6,399.40	77 (Seventy-Seven) Bank Ltd	29,338.63	0.01
JPY	687.94	Achilles Corp	8,768.30	0.00
JPY	1,807.83	Aica Kogyo Co Ltd	45,335.07	0.01
JPY	543.95	Aichi Bank Ltd	29,182.57	0.01
JPY	10,223.04	Amada Hgs Co Ltd	108,445.63	0.02
JPY	2,591.76	Amano Corp	43,251.85	0.01
JPY	4,639.56	Aomori Bk Ltd	14,783.76	0.00
JPY	63,993.98	Asahi Glass Co Ltd	414,070.00	0.09
JPY	479.95	ASKA Pharmaceutical Co Ltd	6,655.81	0.00
JPY	8,959.16	Awa Bank Ltd	51,998.04	0.01
JPY	8,879.16	Bandai Namco Holdings Inc	232,768.07	0.05
JPY	1,087.90	Bank of Iwate Ltd	41,651.49	0.01
JPY	4,799.55	Bank of Kyoto Ltd	33,864.27	0.01
JPY	1,055.90	Bank of Nagoya Ltd (The)	35,662.82	0.01
JPY	4,639.56	Bank of Saga Ltd	11,276.39	0.00
JPY	1,695.84	Bank of the Ryukyus Ltd	21,146.18	0.00
JPY	63.99	Belc Co Ltd	2,348.65	0.00
JPY	1,919.82	BML Inc	43,477.35	0.01
JPY	9,599.10	Brother Industries Ltd	164,561.61	0.04
JPY	2,831.73	Cawachi Ltd	67,098.46	0.02
JPY	15,518.54	Central Glass Co Ltd	68,749.40	0.02
JPY	3,199.70	Chiba Bank Ltd	18,648.76	0.00
JPY	2,559.76	Chiba Kogyo Bank Ltd	12,318.06	0.00
JPY	22,717.86	Chubu Electric Power Co Inc	301,561.04	0.07
JPY	3,087.71	Chudenko Corp	64,780.76	0.01
JPY	10,591.00	Chugoku Bank (The) Ltd	144,461.01	0.03
JPY	5,919.44	Chugoku Marine Paints Ltd	41,429.11	0.01
JPY	351.97	Coca-Cola Cent Japan Co Ltd	7,370.03	0.00
JPY	943.91	Coca-Cola West Co Ltd	26,432.73	0.01
JPY	3,029.31	Concordia Fin Group Ltd	13,853.70	0.00
JPY	15,998.49	Credit Saison Co Ltd	270,107.85	0.06
JPY	24,317.71	Dai Nippon Printing Co Ltd	228,310.71	0.05
JPY	6,399.40	Dai-ichi Life Holdings Inc	101,228.67	0.02
JPY	959.91	Daifuku Co Ltd	19,452.45	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	2,399.77	Daikin Industries Ltd	209,408.36	0.05
JPY	3,359.68	Dainichiseika Col&Chem Mfg Co	17,205.23	0.00
JPY	3,439.68	Daio Paper Corp	34,586.68	0.01
JPY	5,599.47	Daishi Bank Ltd	23,896.16	0.01
JPY	879.92	Daiwa Industries Ltd	6,351.50	0.00
JPY	6,207.42	DeNA Co Ltd	128,870.44	0.03
JPY	287.97	DyDo Drinco	14,232.36	0.00
JPY	8,303.22	Edion Corp	73,973.92	0.02
JPY	7,839.26	Eighteenth Bank Ltd	22,239.36	0.01
JPY	415.96	Eiken Chemical Co Ltd	10,397.27	0.00
JPY	2,164.92	FamilyMart UNY Holdings Co Ltd	136,912.24	0.03
JPY	15,998.49	Fudo Tetra Corp	26,659.66	0.01
JPY	2,335.78	Fuji Seal Intl Inc	47,391.25	0.01
JPY	479.95	Fuji Soft Inc	10,814.72	0.00
JPY	559.95	Fujicco Co Ltd	10,992.23	0.00
JPY	3,039.71	Fukuda Corp	27,748.15	0.01
JPY	95.99	Fukuda Denshi Co Ltd	5,032.82	0.00
JPY	24,957.65	Fukuoka Financial Group Inc	105,291.34	0.02
JPY	1,535.86	Fukushima Industries Corp	42,072.84	0.01
JPY	719.93	Funai Electric Co Ltd	5,383.95	0.00
JPY	1,279.88	Furukawa Electric Co Ltd	35,580.89	0.01
JPY	143.99	Fuyo General Lease Co Ltd	6,542.67	0.00
JPY	4,463.58	Godo Steel Ltd	76,666.28	0.02
JPY	591.94	Goldcrest Co Ltd	10,119.10	0.00
JPY	223.98	Goldwin Inc	9,503.84	0.00
JPY	12,478.83	Gunma Bank Ltd (The)	64,919.52	0.01
JPY	6,879.35	Gunze Ltd	21,752.98	0.01
JPY	15,678.52	Hachijuni Bank (The) Ltd	86,408.50	0.02
JPY	5,775.46	Heiwa Real Estate Co Ltd	74,645.74	0.02
JPY	1,631.85	Hikari Tsushin Inc	144,453.73	0.03
JPY	3,631.66	Hisamitsu Pharm Co Inc	172,696.06	0.04
JPY	9,759.08	Hitachi Chemical	231,877.90	0.05
JPY	6,607.38	Hitachi High-Tec Corp	253,240.09	0.06
JPY	2,879.73	Hokkoku Bank Ltd	9,737.93	0.00
JPY	703.93	Hokuetsu Bank Ltd	15,140.60	0.00
JPY	3,999.62	Hokuhoku Financial Group	65,576.26	0.01
JPY	959.91	Horiba Ltd	42,213.29	0.01
JPY	319.97	Hoshizaki Corp Ltd	24,058.72	0.01
JPY	6,015.43	Hosiden Corp	46,257.24	0.01
JPY	2,079.80	Hyakugo Bank Ltd (The)	8,030.41	0.00
JPY	8,639.19	Hyakujushi Bank Ltd (The)	27,879.50	0.01
JPY	14,174.67	Idemitsu Kosan Co Ltd	357,763.50	0.08
JPY	4,399.59	Iida Group Holdings Co Ltd	79,286.47	0.02
JPY	5,151.52	Inabata & Co Ltd	53,977.09	0.01
JPY	1,391.87	Information Serv Intl Dent Ltd	20,274.86	0.00
JPY	38,332.39	INPEX Corp	364,875.26	0.08
JPY	6,399.40	Iseki Co Ltd	11,704.24	0.00
JPY	1,759.83	Itochu Techno-Solut Corp CTC	43,487.75	0.01
JPY	8,975.16	J Trust Co Ltd	86,234.50	0.02
JPY	367.97	J-Oil Mills Inc	11,934.42	0.00
JPY	11,518.92	Jaccs Co Ltd	48,502.37	0.01
JPY	719.93	Japan Petroleum Explor Co Ltd	15,209.66	0.00
JPY	2,047.81	Japan Securities Finance Co Ltd	10,603.52	0.00
JPY	7,247.32	JFE Holdings Inc	104,862.19	0.02
JPY	4,799.55	Juroku Bank Ltd	15,995.79	0.00
JPY	104,566.16	JX Holdings Inc	420,489.02	0.09
JPY	1,279.88	K&O Energy Group Inc	19,184.55	0.00
JPY	719.93	Kaga Electronics Co Ltd	11,095.62	0.00
JPY	639.94	Kagome Co Ltd	15,205.11	0.00
JPY	36,476.57	Kajima Corp	239,874.49	0.05
JPY	4,591.57	Kamei Corp	44,564.28	0.01
JPY	9,599.10	Kansai Paint Co Ltd	167,994.86	0.04
JPY	3,199.70	Kanto Denka Kogyo Co Ltd	27,413.93	0.01
JPY	399.96	Kato Works Co Ltd	9,867.32	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,199.70	KDDI Corp	76,974.88	0.02
JPY	3,999.62	Keikyu Corp	44,053.46	0.01
JPY	3,359.68	Keio Corp	26,244.81	0.01
JPY	2,399.77	Keiyo Bank Ltd	10,338.75	0.00
JPY	1,311.88	Kewpie Corp	30,296.03	0.01
JPY	12,046.87	Kirin Holdings Co Ltd	186,205.29	0.04
JPY	319.97	Kisoji Co Ltd	6,135.62	0.00
JPY	4,927.54	Kiyo Bank (The) Ltd	74,982.04	0.02
JPY	575.95	Kobayashi Pharma Co Ltd	23,408.48	0.01
JPY	2,415.77	Koei Tecmo Hgs Co Ltd	40,393.54	0.01
JPY	959.91	Koito Manufacturing Co Ltd	48,299.50	0.01
JPY	3,231.70	Kokuyo Co Ltd	35,332.50	0.01
JPY	5,327.50	Komori Corp	66,301.01	0.01
JPY	5,919.44	Konami Holdings	227,114.27	0.05
JPY	9,599.10	Kurabo Industries Ltd	17,868.47	0.00
JPY	3,999.62	Kyocera Corp	188,958.45	0.04
JPY	6,399.40	Kyodo Printing Co Ltd	20,807.54	0.00
JPY	4,703.56	Kyoei Steel Ltd	85,146.78	0.02
JPY	2,111.80	Kyokuto Kaihatsu Kogyo Co Ltd	26,968.13	0.01
JPY	1,503.86	Kyudenko Corp	38,384.70	0.01
JPY	1,439.86	Lion Corp	22,472.14	0.01
JPY	2,351.78	Macnica Fuji Ele Hgs Inc	29,420.95	0.01
JPY	799.92	Maeda Kosen Co td	8,336.02	0.00
JPY	3,839.64	Makita Corp	244,384.53	0.05
JPY	399.96	Mandom Corp	16,385.94	0.00
JPY	72,393.19	Marubeni Corp	390,033.39	0.09
JPY	1,935.82	Maruha Nichiro Corp	49,646.13	0.01
JPY	1,375.87	Maruwa Co Ltd	43,282.28	0.01
JPY	1,599.85	Maruzen Showa Unyu Co Ltd	5,930.15	0.00
JPY	239.98	Matsuya Foods Co Ltd	7,363.92	0.00
JPY	17,969.51	Mebuki Financial Group Inc	63,247.84	0.01
JPY	959.91	Megachips Corp	20,185.91	0.00
JPY	1,599.85	Meiji Holdings Co Ltd	119,123.15	0.03
JPY	319.97	Miraca Holdings Inc	13,654.95	0.00
JPY	23,117.82	Mitsubishi Corp	467,916.00	0.10
JPY	13,518.73	Mitsubishi Gas Chemical Co Inc	219,230.17	0.05
JPY	13,134.76	Mitsubishi Material Corp	383,299.55	0.08
JPY	959.91	Mitsubishi Research Institute Inc	25,671.30	0.01
JPY	46,395.63	Mitsubishi UFJ Fin Group Inc	271,613.79	0.06
JPY	79,944.48	Mitsubishi UFJ Lease Fin Co Ltd	392,506.63	0.09
JPY	35,708.64	Mitsui & Co Ltd	466,456.09	0.10
JPY	31,996.99	Mitsui Chemicals Inc	136,549.46	0.03
JPY	9,439.11	Mitsui Engineering & Shipbuild	13,887.73	0.00
JPY	1,103.90	Mitsui High-tec Inc	7,483.69	0.00
JPY	20,798.04	Mitsui OSK Lines Ltd	54,775.84	0.01
JPY	2,399.77	Mitsui-Soko Hgs Co Ltd	6,710.43	0.00
JPY	639.94	Miura Co Ltd	9,238.55	0.00
JPY	1,759.83	Miyazaki Bank Ltd	5,164.17	0.00
JPY	57,594.58	Mizuho Financial Group Inc	98,221.98	0.02
JPY	639.94	Morinaga & Co Ltd	25,359.19	0.01
JPY	3,999.62	Morinaga Milk Industry Co Ltd	27,374.92	0.01
JPY	1,295.88	Morita Holdings Corp	17,475.60	0.00
JPY	367.97	Mos Food Services Inc	10,498.70	0.00
JPY	15,790.51	MS&AD Insurance Gr Hgs Inc	465,163.95	0.10
JPY	831.92	Musashino Bank Ltd	22,755.64	0.01
JPY	5,599.47	Nabtesco Corp	123,759.33	0.03
JPY	6,703.37	Nagase & Co Ltd	83,260.32	0.02
JPY	38,396.39	Nagoya Railroad Co Ltd	176,343.88	0.04
JPY	2,239.79	Namura Shipbuilding Co Ltd	14,547.07	0.00
JPY	559.95	Nanto Bank (The) Ltd	20,254.84	0.00
JPY	415.96	NEC Cap Solutions Ltd	6,130.16	0.00
JPY	1,039.90	Neturen Co Ltd	7,607.76	0.00
JPY	6,559.38	NH Foods Ltd	168,222.44	0.04
JPY	1,279.88	Nichicon Corp	10,611.84	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	1,279.88	Nichiha Corp	30,066.89	0.01
JPY	2,239.79	Nichirei Corp	44,059.96	0.01
JPY	879.92	Nifco Inc	44,131.49	0.01
JPY	1,039.90	Nihon Parkerizing Co Ltd	11,589.15	0.00
JPY	1,599.85	Nihon Unisys Ltd	19,116.92	0.00
JPY	815.92	Nippon Beet Sugar Mfg Co Ltd	15,393.81	0.00
JPY	511.95	Nippon Ceramic Co Ltd	8,323.02	0.00
JPY	84,152.08	Nippon Electric Glass Co Ltd	432,318.21	0.10
JPY	3,679.65	Nippon Paint Hgs Co Ltd	95,266.01	0.02
JPY	4,239.60	Nippon Paper Industries Co Ltd	68,235.72	0.02
JPY	17,598.34	Nippon Steel & Sumi Metal Corp	372,936.10	0.08
JPY	719.93	Nippon Steel Sumi Bussan Corp	26,451.58	0.01
JPY	2,879.73	Nippon Suisan Kaisha Ltd	13,155.57	0.00
JPY	31,197.06	Nippon Yusen KK	55,029.43	0.01
JPY	2,495.77	Nishi Nippon Fin Hgs Inc	24,811.43	0.01
JPY	2,639.75	Nishimatsuya Chain Co Ltd	30,083.80	0.01
JPY	799.92	Nissan Chemical Industries Ltd	25,391.70	0.01
JPY	2,399.77	Nisshin OilIIO Group Ltd	10,494.80	0.00
JPY	2,079.80	Nisshin Steel Hgs Co Ltd	24,361.73	0.01
JPY	1,759.83	Nissin Corp	5,178.48	0.00
JPY	2,991.72	Nissin Electric Co Ltd	31,371.26	0.01
JPY	5,839.45	Nissin Kogyo Co Ltd	87,766.84	0.02
JPY	943.91	Nitori Hgs Co Ltd	102,508.33	0.02
JPY	591.94	Nittetsu Mining Co Ltd	26,608.94	0.01
JPY	815.92	Noevir Hgs Co Ltd	24,274.59	0.01
JPY	4,639.56	Nof Corp	42,427.87	0.01
JPY	287.97	Noritake Co Ltd	6,664.39	0.00
JPY	5,759.46	North Pacific Bank Ltd	22,565.77	0.01
JPY	22,157.91	Obayashi Corp	201,188.73	0.04
JPY	20,638.06	Ogaki Kyoritsu Bank (The) Ltd	76,331.15	0.02
JPY	4,159.61	Oita Bank Ltd	14,775.95	0.00
JPY	7,999.25	Oji Holdings Corp	30,951.21	0.01
JPY	799.92	Okamoto Industries Inc	7,009.54	0.00
JPY	3,503.67	Okinawa Electric Power Co Ltd	74,874.75	0.02
JPY	11,998.87	Onward Holdings Co Ltd	79,881.44	0.02
JPY	1,119.89	Open House Co Ltd	25,307.17	0.01
JPY	959.91	Osaka Steel Co Ltd	16,900.92	0.00
JPY	3,663.66	Otsuka Holdings Co Ltd	151,673.55	0.03
JPY	751.93	Pola Orbis Hgs Inc	58,982.87	0.01
JPY	2,255.79	Press Kogyo Co Ltd	9,461.71	0.00
JPY	4,367.59	Raito Kogyo Co Ltd	42,603.43	0.01
JPY	8,799.17	Resona Holdings Inc	42,879.78	0.01
JPY	44,763.79	Ricoh Co Ltd	359,505.35	0.08
JPY	239.98	Riken Corp	8,631.88	0.00
JPY	319.97	Rinnai Corp	24,526.88	0.01
JPY	5,679.47	Round One Corp	37,395.05	0.01
JPY	9,279.13	Ryobi Ltd	34,621.14	0.01
JPY	2,911.73	Ryoyo Electro Corp	34,792.80	0.01
JPY	1,903.82	S Foods Inc	46,968.46	0.01
JPY	2,719.74	Sakai Chemical Industry Co Ltd	8,644.23	0.00
JPY	3,711.65	Sakata Inx Corp	43,627.16	0.01
JPY	623.94	Sakata Seed Corp	16,762.42	0.00
JPY	1,391.87	San-Ai Oil Co Ltd	9,469.90	0.00
JPY	2,879.73	San-In Godo Bank Ltd (The)	22,823.27	0.01
JPY	1,439.86	Sanki Engineering Co Ltd	11,411.63	0.00
JPY	1,535.86	Sapporo Holdings KK	37,578.41	0.01
JPY	33,916.81	SBI Holdings Inc	409,965.71	0.09
JPY	831.92	Screen Hgs Co Ltd	49,027.76	0.01
JPY	3,103.71	Secom Co Ltd	215,658.68	0.05
JPY	7,679.28	Seino Holdings Co Ltd	81,024.55	0.02
JPY	1,775.83	Sekisui Plastics Co Ltd	11,779.15	0.00
JPY	11,982.87	Senshu Ikeda Holdings Inc	52,501.45	0.01
JPY	879.92	Shibuya Corp	17,516.70	0.00
JPY	1,599.85	Shiga Bank Ltd	8,271.00	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	3,839.64	Shikoku Bank Ltd	8,926.43	0.00
JPY	2,175.80	Shimachu Co Ltd	55,093.16	0.01
JPY	3,247.69	Shin-Etsu Chemical Co Ltd	239,364.84	0.05
JPY	33,596.84	Shinsei Bank Ltd	53,527.39	0.01
JPY	1,455.86	Shionogi & Co Ltd	66,260.17	0.01
JPY	1,423.87	Ship Healthcare Hgs Inc	34,722.58	0.01
JPY	1,167.89	Showa Denko KK	15,892.02	0.00
JPY	1,919.82	Showa Sangyo Co Ltd	9,379.00	0.00
JPY	1,327.88	Siix Corp	42,581.98	0.01
JPY	2,735.74	Sintokogio Ltd	22,616.10	0.01
JPY	639.94	Sohgo Security Serv Co Ltd	23,382.47	0.01
JPY	31,629.02	Sojitz Corp	73,017.29	0.02
JPY	4,047.62	Sony Corp	107,753.78	0.02
JPY	319.97	Square Enix Hgs Co Ltd	7,815.83	0.00
JPY	8,543.20	Stanley Electric Co Ltd	221,877.28	0.05
JPY	287.97	Stella Chemifa Corp	7,315.15	0.00
JPY	28,285.34	Sumitomo Corp	316,259.49	0.07
JPY	9,583.10	Sumitomo Dainippo Pharm Co Ltd	156,575.42	0.03
JPY	5,599.47	Sumitomo Metal Mining Co Ltd	68,593.35	0.02
JPY	6,159.42	Sumitomo Mitsui Fin Group Inc	223,303.89	0.05
JPY	11,342.93	Sumitomo Mitsui Trust Hgs Inc	385,686.82	0.08
JPY	3,903.63	Sumitomo Riko Co Ltd	36,427.76	0.01
JPY	735.93	Sumitomo Seika Chems Co Ltd	27,428.24	0.01
JPY	5,919.44	Sumitomo Warehouse Co Ltd	29,736.57	0.01
JPY	4,431.58	Sun Frontier Fudousan Co Ltd	37,103.74	0.01
JPY	1,119.89	Suntory Beverage & Food Ltd	44,196.51	0.01
JPY	6,399.40	Suruga Bank Ltd	135,717.16	0.03
JPY	3,999.62	Suzuki Motor Corp	133,753.45	0.03
JPY	9,599.10	T&D Holdings Inc	120,592.68	0.03
JPY	799.92	Taihei Dengyo Kaisha Ltd	7,386.68	0.00
JPY	2,879.73	Taiho Kogyo Co Ltd	38,319.68	0.01
JPY	1,855.83	Taisho Pharma Hgs Co Ltd	146,329.01	0.03
JPY	1,599.85	Takara Holdings Inc	13,993.07	0.00
JPY	1,279.88	Takara Standard Co Ltd	19,923.22	0.00
JPY	239.98	Takasago Intl Corp	6,027.68	0.00
JPY	5,279.50	Takuma Co Ltd	42,872.63	0.01
JPY	2,159.80	TDK Corp	141,153.13	0.03
JPY	2,431.77	Tenma Corp	39,771.53	0.01
JPY	1,199.89	Terumo Corp	42,086.50	0.01
JPY	4,623.56	Toa Corp	75,054.48	0.02
JPY	3,839.64	Tochigi Bank Ltd	17,915.29	0.00
JPY	1,599.85	Toho Bank Ltd	5,683.06	0.00
JPY	17,278.37	Toho Gas Co Ltd	133,568.79	0.03
JPY	3,199.70	Tokai Carbon Co Ltd	9,831.56	0.00
JPY	5,583.47	Tokyo Broadcast Syst Hgs Inc	84,872.65	0.02
JPY	85,463.96	Tokyo Electric Power Co Inc	327,903.90	0.07
JPY	1,439.86	Tokyo Seimitsu Co Ltd	40,555.19	0.01
JPY	1,007.91	Tokyo TY Financial Group Inc	33,386.34	0.01
JPY	5,023.53	Tokyu Construction Co Ltd	38,466.37	0.01
JPY	4,159.61	Tomony Holdings Inc	20,456.41	0.00
JPY	1,599.85	Tomy Co Ltd	16,138.85	0.00
JPY	43,675.89	Toppan Printing Co Ltd	396,211.93	0.09
JPY	463.96	Topy Industries Ltd	11,370.67	0.00
JPY	3,199.70	Toshiba Machine Co Ltd	12,198.42	0.00
JPY	1,631.85	Totetsu Kogyo Co Ltd	40,192.36	0.01
JPY	7,999.25	Towa Bank Ltd	7,217.62	0.00
JPY	3,679.65	Toyo Engineering Corp	9,332.18	0.00
JPY	3,199.70	Toyo Kohan Co Ltd	9,623.49	0.00
JPY	1,327.88	Toyota Boshoku Corp	29,003.24	0.01
JPY	8,815.17	Toyota Industries Corp	399,123.68	0.09
JPY	11,822.89	Toyota Motor Corp	661,008.91	0.15
JPY	1,791.83	Trusco Nakayama Corp	35,655.80	0.01
JPY	2,863.73	Tsukuba Bank Ltd	8,077.62	0.00
JPY	1,439.86	Tsukui Corp	9,269.76	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	4,575.57	TV Asahi Holdings Corp	85,879.73	0.02
JPY	2,671.75	UKC Holdings Corp	45,542.37	0.01
JPY	1,471.86	Ulvac Inc	42,832.32	0.01
JPY	1,631.85	Universal Entertainment Corp	44,768.72	0.01
JPY	3,167.70	Vital KSK Holdings Inc	25,491.83	0.01
JPY	77,016.75	Yamada Denki Co Ltd	394,409.48	0.09
JPY	2,719.74	Yamagata Bank Ltd	10,921.36	0.00
JPY	9,599.10	Yamaguchi Financial Group Inc	99,329.98	0.02
JPY	8,495.20	Yamaha Corp	246,526.40	0.05
JPY	4,799.55	Yamanashi Chuo Bank Ltd	21,730.87	0.01
JPY	5,119.52	Yamato Holdings Co Ltd	98,898.23	0.02
JPY	9,423.11	Yamazaki Baking Co Ltd	172,957.71	0.04
JPY	4,687.56	Yodogawa Steel Works Ltd	116,407.12	0.03
JPY	3,487.67	Yokogawa Electric Corp	47,997.01	0.01
JPY	527.95	Yokohama Reito Co Ltd	4,398.84	0.00
JPY	271.97	Yonex Co Ltd	12,004.65	0.00
JPY	3,839.64	Yurtec Corp	24,781.78	0.01
JPY	1,039.90	Yusen Logistics Co Ltd	10,287.38	0.00
JPY	463.96	Yushin Precision Equip Co Ltd	10,910.56	0.00
JPY	447.96	Zenrin Co Ltd	7,741.44	0.00
			24,571,933.93	5.39
KRW	104.02	Lotte Shopping Co Ltd	18,086.20	0.00
NOK	2,712.79	Aker ASA A	96,512.27	0.02
NOK	5,585.16	Aker BP ASA	95,044.64	0.02
NOK	2,564.07	Bakkafrost P/F Reg	96,813.01	0.02
NOK	10,831.38	Borregaard ASA	100,810.10	0.02
NOK	9,893.72	BW LPG Ltd	39,590.24	0.01
NOK	69,415.59	DNB ASA	981,714.86	0.22
NOK	6,744.80	Entra ASA	63,703.99	0.01
NOK	12,766.08	Kongsberg Automotive Asa	7,972.68	0.00
NOK	2,715.98	Leroy Seafood Group ASA	143,921.61	0.03
NOK	27,871.55	Marine Harvest ASA	477,983.77	0.11
NOK	206,321.15	Norsk Hydro ASA	938,549.44	0.21
NOK	1,519.89	Norwegian Energy Co AS Noreco	37,917.93	0.01
NOK	7,978.80	Petroleum Geo-Services ASA	25,661.61	0.01
NOK	1,155,330.67	REC Silicon ASA	145,068.96	0.03
NOK	1,595.76	SalMar ASA	45,364.81	0.01
NOK	14,679.24	Sparebank 1 Nord-Norge	84,479.88	0.02
NOK	13,651.89	SpareBank 1 SMN	97,363.45	0.02
NOK	1,521.72	Stolt-Nielsen Ltd	17,766.55	0.00
NOK	52,960.58	Storebrand ASA	267,866.23	0.06
NOK	25,500.25	Subsea 7 SA	306,992.68	0.07
NOK	25,129.72	Wilh. Wilhelmsen ASA	93,555.14	0.02
NOK	2,393.64	XXL ASA	25,837.38	0.01
			4,190,491.23	0.93
NZD	36,814.05	Auckland Intl Airport Ltd	152,112.09	0.03
NZD	15,042.93	Chorus Ltd	39,481.45	0.01
NZD	1,909.49	Fletcher Building Ltd	13,381.16	0.00
NZD	11,967.77	Metlifecare Ltd	43,911.31	0.01
NZD	24,004.67	Precinct Properties NZ Ltd Units	19,043.52	0.00
NZD	18,327.57	Summerset Group Holdings Ltd	56,704.93	0.01
			324,634.46	0.06
SEK	657.45	AAK AB	41,133.80	0.01
SEK	5,744.74	AF AB	100,122.43	0.02
SEK	15,957.61	Boliden AB	396,193.04	0.09
SEK	8,652.53	Bure Equity AB	93,460.54	0.02
SEK	15,957.61	Cloetta AB B	47,796.30	0.01
SEK	3,181.47	Dios Fastigheter AB	19,921.56	0.00
SEK	4,563.88	Fastighets Balder AB B	87,686.40	0.02
SEK	6,324.32	Hemfosa Fastigheter AB	56,101.87	0.01
SEK	3.19	Hennes & Mauritz AB B	84.40	0.00

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	2,872.37	Hexagon AB B	97,574.40	0.02
SEK	2,609.87	Hoist Finance AB	23,083.55	0.01
SEK	7,463.85	Hufvudstaden AB A	112,090.40	0.02
SEK	39,894.01	Husqvarna AB B	294,979.79	0.07
SEK	24,079.07	Industrivaerden AB C	426,699.42	0.09
SEK	638.30	Investment AB Oeresund	10,158.80	0.00
SEK	3,191.52	Kungsleden AB	19,235.10	0.00
SEK	3,989.40	Lindap Intl AB	30,413.94	0.01
SEK	357.29	Lundbergforetagen AB B	20,825.22	0.00
SEK	5,744.74	Nibe Industrier AB B	43,046.65	0.01
SEK	2,151.24	Padox AB B	31,745.63	0.01
SEK	39,894.01	Sandvik AB	469,219.79	0.10
SEK	11,170.32	Securitas AB B	167,170.48	0.04
SEK	2,358.22	Skistar AB B	37,531.67	0.01
SEK	48,670.70	SSAB AB A	175,645.58	0.04
SEK	44,483.10	SSAB AB B	133,653.83	0.03
SEK	1,595.76	Sweco AB B	30,010.08	0.01
SEK	957.46	Tethys Oil AB Reg	7,868.90	0.00
SEK	6,367.08	Thule Group AB	94,689.14	0.02
SEK	3,724,100.19	Trigon Agri A/S	62,185.05	0.01
			3,130,327.76	0.68
SGD	180,067.07	Accordia Golf Trust Units	74,447.07	0.02
SGD	6,881.34	CWT Ltd	8,715.72	0.00
SGD	12,162.37	DBS Group Holdings Ltd	138,401.26	0.03
SGD	28,837.62	GL Ltd	14,382.88	0.00
SGD	1,019,014.45	Golden Agri-Resources Ltd	287,555.44	0.06
SGD	32,006.23	Indofood Agri Ressources Ltd	11,027.24	0.00
SGD	83,264.22	Japfa Ltd Reg S	49,451.53	0.01
SGD	4,256.83	Jardine Cycle & Carriage Ltd	115,178.74	0.03
SGD	174,754.03	Noble Group Ltd	19,496.15	0.00
SGD	19,203.74	OUE Ltd	22,117.48	0.01
SGD	8,001.56	Oversea-Chinese Bankg Corp Ltd	46,839.50	0.01
SGD	18,323.57	SATS Ltd	58,320.95	0.01
SGD	55,354.78	Sembcorp Industries Ltd	103,531.57	0.02
SGD	48,329.41	United Engineers Ltd	81,194.06	0.02
SGD	17,603.43	United Overseas Bank Ltd Local	235,667.78	0.05
SGD	19,203.74	UOL Group Ltd	75,489.31	0.02
SGD	5,601.09	Venture Corp Ltd	36,316.36	0.01
SGD	36,487.11	Wing Tai Holdings Ltd	38,072.32	0.01
SGD	96,018.70	Yangzijiang Shipbuil Hgs Ltd	51,355.41	0.01
SGD	116,982.78	Yanlord Land Group Ltd	101,337.15	0.02
			1,568,897.92	0.34
USD	2,912.70	A.O.Smith Corp	130,757.20	0.03
USD	511.27	AAR Corp	16,020.39	0.00
USD	2,284.30	Activision Blizzard Inc	78,204.29	0.02
USD	434.58	Acuity Brands Inc	95,119.45	0.02
USD	387.33	Adobe Systems Inc	37,805.43	0.01
USD	138.82	AdvanSix Inc	2,913.89	0.00
USD	7,018.36	AGCO Corp	385,003.25	0.08
USD	3,098.61	Agilent Technologies Inc	133,844.79	0.03
USD	929.58	Air Lease Corp A	30,256.09	0.01
USD	3,656.36	Aircastle Ltd	72,277.95	0.02
USD	1,549.31	Albemarle Corp	126,441.61	0.03
USD	669.61	Alcoa Corp Reg S	17,826.65	0.00
USD	759.16	Alleghany Corp (Del)	437,696.56	0.10
USD	90.18	Allergan Plc 5.5% Conv Pref Ser A	65,192.37	0.01
USD	615.85	Allied World As Co Hgs Ltd Reg	31,360.29	0.01
USD	201.41	Alphabet Inc A	151,322.32	0.03
USD	2,587.34	Ameren Corp	128,686.36	0.03
USD	1,549.31	American Equity Inv Life Hg Co	33,108.67	0.01
USD	712.68	American Financial Group Inc	59,541.54	0.01
USD	2,773.26	American Intl Group Inc	171,719.84	0.04
USD	883.10	American National Insurance Co	104,331.52	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	201.41	American Water Works Co Inc New	13,817.51	0.00
USD	500.58	Amerisafe Inc	29,591.11	0.01
USD	1,471.84	Amphenol Corp A	93,773.61	0.02
USD	387.33	ANI Pharmaceuticals Inc	22,260.95	0.01
USD	929.58	Anika Therapeutics Inc	43,149.96	0.01
USD	883.10	Anthem Inc	120,373.50	0.03
USD	2,726.78	Aon Plc	288,331.53	0.06
USD	2,297.62	Apple Inc	252,297.23	0.06
USD	10,039.51	Applied Materials Inc	307,157.93	0.07
USD	1,549.31	Arch Capital Group Ltd	126,750.08	0.03
USD	11,108.53	Archer-Daniels Midland Co	480,781.45	0.11
USD	1,032.77	Arconic Inc Reg S	18,153.60	0.00
USD	929.58	Argan Inc	62,177.90	0.01
USD	2,955.77	Argo Group Intl Holdings Ltd	184,674.11	0.04
USD	7,452.16	Arrow Electronics Inc	503,758.48	0.11
USD	3,396.70	Aspen Insurance Holdings Ltd	177,121.08	0.04
USD	1,704.24	Assured Guaranty Ltd	61,027.76	0.01
USD	1,115.66	Atlas Air Worldwide Hgs Inc	55,161.35	0.01
USD	11,573.32	Avnet Inc	522,404.07	0.11
USD	2,047.41	Axis Capital Holdings Ltd	126,697.65	0.03
USD	354.33	AZZ Inc	21,466.18	0.01
USD	650.71	Badger Meter Inc	22,795.62	0.01
USD	8,684.95	Bank of America Corp	181,974.23	0.04
USD	90.18	Bank of America Corp Pref Ser L	99,764.52	0.02
USD	2,014.10	Banner Corp	106,572.01	0.02
USD	2,899.84	Baxter Intl Inc	121,904.49	0.03
USD	445.27	Beacon Roofing Supply Inc	19,448.80	0.00
USD	1,874.66	Becton Dickinson & Co	294,240.41	0.06
USD	683.24	Belden Inc	48,434.38	0.01
USD	3,950.73	Benchmark Electronics Inc	114,242.52	0.03
USD	356.34	Big Lots Inc	16,963.12	0.00
USD	38.73	Biglari Holdings Inc	17,376.91	0.00
USD	77.47	Bio-Rad Laboratories Inc A	13,387.42	0.00
USD	929.58	Broadcom Ltd	155,792.87	0.03
USD	774.65	BroadSoft Inc	30,295.75	0.01
USD	953.75	CACI Intl Inc A	112,397.72	0.02
USD	2,478.89	Cadence Design Systems Inc	59,272.44	0.01
USD	556.05	Camden Natl Corp	23,433.28	0.01
USD	592.76	Cantel Medical Corp	44,257.13	0.01
USD	2,091.56	Capital One Fin Corp	172,996.45	0.04
USD	697.19	Carlisle Cos Inc	72,901.49	0.02
USD	6,693.00	Carnival Corp	330,351.04	0.07
USD	17,909.98	CenturyLink Inc	403,791.76	0.09
USD	227.28	Charter Communications Inc A	62,042.56	0.01
USD	6,569.06	Chevron Corp	733,044.07	0.16
USD	1,611.28	Chubb Ltd N	201,831.84	0.04
USD	1,239.45	Church & Dwight Co Inc	51,928.02	0.01
USD	6,088.77	Cincinnati Financial Corp	437,283.36	0.10
USD	1,440.85	Cintas Corp	157,862.24	0.03
USD	309.86	Cirrus Logic Inc	16,610.15	0.00
USD	1,527.46	Citigroup Inc	86,064.96	0.02
USD	2,912.70	CME Group Inc A	318,539.44	0.07
USD	2,045.08	CNO Financial Group Inc	37,130.47	0.01
USD	774.65	Coherent Inc	100,901.38	0.02
USD	1,471.84	Comerica Inc	95,043.46	0.02
USD	495.78	CommVault Systems Inc	24,160.22	0.01
USD	108.45	Comtech Telecommunica Corp	1,218.44	0.00
USD	1,239.45	CONSOL Energy Inc	21,422.22	0.00
USD	6,677.51	Consolidated Edison of NY Inc	466,460.26	0.10
USD	619.72	Constellation Brands Inc	90,077.90	0.02
USD	867.61	Cooper-Standard Holdings Inc	85,037.86	0.02
USD	22,821.28	Corning Inc	525,122.09	0.12
USD	154.93	CR Bard Inc	32,999.97	0.01
USD	3,408.47	Cree Inc	85,280.52	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	576.81	CSS Industries Inc	14,803.66	0.00
USD	4,597.57	Diamond Offshore Drilling Inc	77,152.81	0.02
USD	960.57	Diamondback Energy Inc	92,036.21	0.02
USD	2,788.75	Dick's Sporting Goods Inc	140,396.02	0.03
USD	4,462.00	Domtar Corp	165,112.06	0.04
USD	526.76	Dorman Products Inc	36,487.69	0.01
USD	1,239.45	Dover Corp	88,050.84	0.02
USD	1,022.54	Drew Industries Inc	104,459.75	0.02
USD	5,439.61	Duke Energy Corp	400,306.12	0.09
USD	309.86	Eagle Materials Inc	28,945.85	0.01
USD	774.65	EchoStar Corp A	37,743.00	0.01
USD	745.84	Edwards Lifesciences Corp	66,257.26	0.01
USD	1,488.73	Endurance Specialty Hgs Ltd	130,418.12	0.03
USD	442.48	Enesco PLC A	4,077.67	0.00
USD	154.93	Enstar Group Ltd	29,039.85	0.01
USD	5,841.97	Entergy Corp	406,930.07	0.09
USD	1,508.87	Equifax Inc	169,133.57	0.04
USD	2,364.09	Everest Reinsurance Group Ltd	485,032.79	0.11
USD	8,009.91	Eversource Energy Inc	419,424.07	0.09
USD	12,384.38	Exelon Corp	416,706.95	0.09
USD	449.30	Exponent Inc	25,686.39	0.01
USD	3,295.68	Facebook Inc A	359,486.60	0.08
USD	1,161.98	Fedex Corp	205,129.78	0.05
USD	4,012.70	Fidelity Natl Inform Serv Inc	287,765.71	0.06
USD	1,158.26	First Cash Financial Serv Inc	51,612.50	0.01
USD	433.81	First Citizens BancShares Inc A	146,007.16	0.03
USD	4,422.34	First Republic Bank	386,323.22	0.09
USD	3,231.08	First Solar Inc	98,303.20	0.02
USD	6,584.55	Firstenergy Corp	193,338.30	0.04
USD	929.58	Fiserv Inc	93,667.85	0.02
USD	232.40	Five Prime Therapeutics Inc	11,040.87	0.00
USD	1,316.91	Flagstar Bancorp Inc	33,636.00	0.01
USD	23,549.46	Flex Ltd	320,839.71	0.07
USD	11,015.57	Frontier Communications Corp B	35,299.95	0.01
USD	1,172.39	Frontier Communications Corp Conv Pref Ser A	79,007.89	0.02
USD	2,323.96	Futurefuel Corp	30,626.25	0.01
USD	16,314.20	General Motors Co	538,882.75	0.12
USD	2,998.68	Genworth Financial Inc Ser A	10,831.93	0.00
USD	619.72	Gibraltar Industries Inc	24,471.62	0.01
USD	651.02	Global Indemnity Ltd Reg A	23,584.18	0.01
USD	929.58	Goldman Sachs Group Inc	211,034.69	0.05
USD	46.48	Graham Holdings Co	22,559.87	0.01
USD	449.30	Granite Construction Inc	23,428.71	0.01
USD	1,859.17	Great Plains Energy Inc	48,208.80	0.01
USD	697.19	Hanover Insurance Gr Inc (The)	60,157.45	0.01
USD	9,769.15	Hartford Fin Serv Gr Inc (The)	441,336.86	0.10
USD	464.79	Hawaiian Holdings Inc	25,117.93	0.01
USD	619.72	HB Fuller Co	28,384.73	0.01
USD	821.13	Heico Corp	60,061.97	0.01
USD	1,704.24	Helmerich and Payne Inc	125,060.86	0.03
USD	387.33	Henry Jack & Associates Inc	32,601.90	0.01
USD	712.68	Henry Schein Inc	102,508.48	0.02
USD	3,718.34	Hess Corp	219,592.42	0.05
USD	1,442.94	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	100,770.03	0.02
USD	12,394.45	Hewlett Packard Enterprise Co	271,919.97	0.06
USD	2,169.03	HMS Holdings Corp	37,344.93	0.01
USD	2,914.86	HollyFrontier Corp Corp	90,534.23	0.02
USD	1,778.14	HomeStreet Inc	53,272.52	0.01
USD	3,470.45	Honeywell Intl Inc	381,181.51	0.08
USD	1,387.56	Horace Mann Educators Corp	56,304.83	0.01
USD	247.89	Hubbell Inc	27,427.02	0.01
USD	309.86	Huntington Ingalls Ind Inc	54,110.78	0.01
USD	508,034.94	Hutchison Port Holdings Trust Units	209,523.77	0.05
USD	2,039.35	Iberiabank Corp	161,930.06	0.04

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	387.33	ICU Medical Inc	54,110.05	0.01
USD	1,053.53	Ilex Corp	89,955.69	0.02
USD	3,950.73	Ingersoll-Rand PLC	281,074.06	0.06
USD	2,726.78	Ingredion Inc	323,051.27	0.07
USD	619.72	Inphi Corp	26,216.66	0.01
USD	464.79	Insteel Industries Inc	15,705.32	0.00
USD	464.79	Integra LifeSciences Hqs Corp	37,804.69	0.01
USD	4,570.45	Intercontinental Exchange Inc	244,479.73	0.05
USD	402.82	InterDigital Inc	34,887.48	0.01
USD	1,394.38	International Speedway Corp A	48,649.47	0.01
USD	216.90	Intl Flavors & Fragrances Inc	24,231.02	0.01
USD	247.89	Intuitive Surgical Inc	149,043.64	0.03
USD	1,595.79	Itron Inc	95,089.00	0.02
USD	8,882.02	Jacobs Engineering Group Inc	479,995.30	0.11
USD	320.06	Jardine Matheson Holdings Ltd	16,765.53	0.00
USD	3,931.98	JPMorgan Chase & Co	321,679.02	0.07
USD	2,594.93	Kelly Serv Inc A Non voting	56,388.59	0.01
USD	612.44	Kemper Corp	25,722.80	0.01
USD	2,478.89	KEYW Holding Corp	27,709.04	0.01
USD	2,093.58	Kindred Healthcare Inc	15,581.50	0.00
USD	433.81	KLX Inc	18,553.19	0.00
USD	929.58	Kraft Heinz Co (The)	76,957.82	0.02
USD	1,549.31	Kulicke & Soffa Industries Inc	23,428.71	0.01
USD	201.41	Lamar Advertising Co A	12,839.82	0.00
USD	755.91	Legg Mason Inc	21,435.57	0.01
USD	1,859.17	Lincoln National Corp	116,811.60	0.03
USD	154.93	Lindsay Corp	10,959.35	0.00
USD	743.67	Littelfuse Inc	107,007.68	0.02
USD	1,208.46	Loews Corp	53,654.55	0.01
USD	160.03	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	1,365.52	0.00
USD	1,100.01	Lydall Inc	64,503.88	0.01
USD	154.93	Macom Tec Solutions Hqs Inc	6,798.00	0.00
USD	10,783.17	Manitowook Co Inc (The)	61,136.16	0.01
USD	3,563.40	ManTech Intl Corp A	142,738.89	0.03
USD	4,384.54	Marsh & McLennan Cos Inc	280,967.86	0.06
USD	790.15	Martin Marietta Materials Inc	165,955.06	0.04
USD	3,873.27	Marvell Technology Group Ltd	50,933.58	0.01
USD	672.55	Mastec Inc	24,389.84	0.01
USD	1,161.98	McCormick & Co	102,818.27	0.02
USD	406.69	MDC Holdings Inc	9,894.04	0.00
USD	247.89	Methode Electronics Inc	9,718.14	0.00
USD	2,685.72	Metlife Inc	137,220.75	0.03
USD	3,098.61	MGM Resorts Intl	84,695.90	0.02
USD	1,828.18	Microsoft Corp	107,706.28	0.02
USD	740.88	Minerals Technologies Inc	54,262.00	0.01
USD	3,243.94	Morgan Stanley	129,942.04	0.03
USD	449.30	MSCI Inc	33,558.44	0.01
USD	309.86	Nacco Industries Inc A	26,601.50	0.01
USD	4,145.79	National Oilwell Varco Inc	147,161.26	0.03
USD	1,053.84	Navigators Group Inc	117,648.21	0.03
USD	774.65	Nelnet Inc A	37,272.95	0.01
USD	449.30	Netgear Inc	23,151.83	0.01
USD	960.57	Newell Brands Inc	40,663.14	0.01
USD	8,521.18	Newmont Mining Corp	275,247.00	0.06
USD	6,197.23	News Corp A	67,333.68	0.02
USD	1,803.68	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	83,758.42	0.02
USD	278.88	NextEra Energy Partners LP Units	6,752.76	0.00
USD	1,192.97	Noble Corp Plc	6,695.76	0.00
USD	1,549.31	Noble Energy Inc	55,905.76	0.01
USD	1,146.49	Northrop Grumman Corp	252,808.61	0.06
USD	2,169.03	Nucor Corp	122,399.24	0.03
USD	325.35	NuVasive Inc	20,778.26	0.00
USD	5,274.77	NVIDIA Corp	533,803.06	0.12
USD	340.85	Old Dominion Freight Lines Inc	27,723.44	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,692.62	Old Republic Intl Corp	30,490.38	0.01
USD	309.86	Ormat Technologies Inc	15,752.32	0.00
USD	1,905.65	PacWest Bancorp	98,358.30	0.02
USD	557.75	Patrick Industries Inc	40,347.33	0.01
USD	925.46	Pegatron Corp spons GDR repr 5 Shares Reg S	10,441.32	0.00
USD	6,197.23	People's United Fin Inc	113,750.45	0.03
USD	1,564.80	Peoples Bancorp Inc	48,156.80	0.01
USD	3,873.27	Photonics Inc	41,496.00	0.01
USD	790.15	Pioneer Natural Resources Co	134,896.07	0.03
USD	867.61	Piper Jaffray Companies Inc	59,636.73	0.01
USD	387.33	Plexus Corp	19,844.63	0.00
USD	697.19	Popular Inc	28,964.94	0.01
USD	387.33	Post Holdings Inc	29,520.91	0.01
USD	1,239.45	Power Integrations Inc	79,731.07	0.02
USD	1,533.81	Primerica Inc	100,557.66	0.02
USD	2,153.54	Prosperity Bancshares Inc	146,556.82	0.03
USD	929.58	Provident Fin Serv Inc	24,941.67	0.01
USD	1,007.05	Prudential Financial Inc	99,353.90	0.02
USD	3,764.81	PulteGroup Inc	65,605.39	0.01
USD	1,549.31	PVH Corp	132,552.17	0.03
USD	6,971.88	Qorvo Inc	348,544.35	0.08
USD	635.22	Quaker Chemical Corp	77,050.94	0.02
USD	4,818.34	Quanta Services Inc	159,202.89	0.04
USD	2,525.37	Raytheon Co	339,988.10	0.07
USD	1,022.54	Rbc Bearings Inc	89,975.96	0.02
USD	1,549.31	Redwood Trust Inc	22,341.74	0.01
USD	12,394.45	Regions Financial Corp	168,745.50	0.04
USD	1,626.77	Reinsurance Group America Inc	194,071.28	0.04
USD	1,394.38	Reliance Steel and Alu Co	105,151.59	0.02
USD	994.65	RenaissanceRe Holdings Ltd	128,458.74	0.03
USD	281.35	Rogers Corp	20,489.03	0.00
USD	278.88	RSP Permian Inc	11,797.50	0.00
USD	2,076.07	Rush Enterprises Inc A	62,788.95	0.01
USD	1,239.45	Scholastic Corp	55,805.88	0.01
USD	1,069.02	Scripps Network Interactiv Inc A	72,335.68	0.02
USD	8.21	Seaboard Corp	30,766.60	0.01
USD	478.58	SEACOR Holdings Inc	32,342.48	0.01
USD	1,324.04	Seneca Foods Corp A	50,275.13	0.01
USD	1,084.51	ServisFirst Bancshares Inc	38,496.54	0.01
USD	4,405.92	SkyWest Inc	152,259.48	0.03
USD	387.33	Smith & Wesson Hg Corp	7,741.02	0.00
USD	154.93	South State Corp	12,838.05	0.00
USD	309.86	Spectrum Brands Holdings Inc	35,937.74	0.01
USD	619.72	Spirit Airlines Inc	33,995.87	0.01
USD	3,048.42	Stanley Black & Decker Inc	331,474.51	0.07
USD	4,957.78	Staples Inc	42,538.91	0.01
USD	635.22	Stryker Corp	72,154.71	0.02
USD	3,813.15	Suntrust Banks Inc	198,294.79	0.04
USD	1,427.53	Synopsys Inc	79,662.92	0.02
USD	929.58	Sysco Corp	48,799.29	0.01
USD	992.02	T-Mobile US Inc Pref Ser A	88,823.60	0.02
USD	2,215.51	Tech Data Corp	177,870.80	0.04
USD	542.26	Teledyne Technologies Inc	63,235.49	0.01
USD	5,254.01	Telephone and Data Systems Inc	143,809.63	0.03
USD	3,160.58	Texas Instruments Inc	218,656.44	0.05
USD	1,998.61	Thermo Fisher Scientific Inc	267,364.96	0.06
USD	836.63	Thor Industries Inc	79,359.44	0.02
USD	3,302.35	Time Warner Inc	302,228.50	0.07
USD	7,746.53	Transocean Ltd	108,256.82	0.02
USD	3,087.77	Triple-S Management Corp B	60,598.99	0.01
USD	2,990.16	Tutor Perini Corp	79,378.54	0.02
USD	1,623.31	Tyson Foods Inc Pref 15.07.17	104,116.61	0.02
USD	216.90	Ulta Salon Cosmetics & Fra Inc	52,426.85	0.01
USD	1,260.52	Umpqua Hgs Corp	22,443.69	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	139.44	Unifirst Corp	18,990.48	0.00
USD	697.19	Union Bankshares Corp	23,624.08	0.01
USD	1,491.05	Union Pacific Corp	146,567.73	0.03
USD	126.73	United Community Banks Inc	3,558.98	0.00
USD	2,943.68	United Health Group Inc	446,652.64	0.10
USD	2,350.14	United States Cellular Corp	97,414.78	0.02
USD	2,759.47	Universal Corp	166,784.72	0.04
USD	650.71	Universal Electronics Inc	39,822.94	0.01
USD	929.58	Universal Forest Products Inc	90,054.39	0.02
USD	4,508.48	Unum Group	187,776.81	0.04
USD	1,161.98	Us Physical Therapy Inc	77,336.79	0.02
USD	464.79	US Silica Holdings Inc	24,976.92	0.01
USD	1,518.32	Utd Fire Gr Inc	70,780.57	0.02
USD	7,960.65	Valero Energy Corp	515,640.03	0.11
USD	3,238.05	Validus Holdings Ltd	168,879.02	0.04
USD	650.71	Valmont Industries Inc	86,925.67	0.02
USD	309.86	Veritiv Corp	15,790.51	0.00
USD	743.67	ViaSat Inc	46,689.39	0.01
USD	805.64	VMware Inc A	60,135.56	0.01
USD	1,859.17	Vocera Communications Inc	32,591.62	0.01
USD	3,231.23	Voya Financial	120,150.72	0.03
USD	1,084.51	Vulcan Materials Co	128,681.66	0.03
USD	774.65	Washington Federal Inc	25,228.10	0.01
USD	170.42	Watsco Inc	23,932.84	0.01
USD	666.20	Wellcare Health Plans Inc	86,582.54	0.02
USD	90.18	Wells Fargo & Co 7.5% Conv Pref A Ser L	101,748.18	0.02
USD	1,803.68	Welltower REIT Inc Pref Ser I	102,911.02	0.02
USD	5,073.67	WestRock Co	244,219.15	0.05
USD	464.79	WEX Inc	49,178.27	0.01
USD	92.96	White Mountain Insuranc Gr Ltd	73,683.67	0.02
USD	3,109.46	Wintrust Financial Corp	213,940.13	0.05
USD	1,170.04	Worthington Industries Inc	52,625.28	0.01
USD	39,191.25	Xerox Corp	324,379.85	0.07
USD	3,798.90	XL Group Ltd	134,199.56	0.03
USD	9,838.10	Yahoo Inc	360,691.30	0.08
USD	464.79	Yelp Inc	16,802.57	0.00
USD	649.31	Zimmer Biomet Hgs Inc	63,530.92	0.01
USD	573.24	Zions Bancorp	23,391.70	0.01
			<hr/>	
			37,730,263.99	8.38
			<hr/>	
			122,745,096.47	26.94
			<hr/>	
Total shares				
Closed-ended investment funds				
AUD	13,947.68	BWP Trust Units	28,630.05	0.01
AUD	37,286.62	GPT Group Stapled Security	128,756.76	0.03
			<hr/>	
			157,386.81	0.04
			<hr/>	
EUR	797.88	alstria office REIT-AG	9,502.75	0.00
EUR	994.96	Befimmo SICAFI SA	53,090.89	0.01
EUR	117,496.65	Beni Stabili SpA	63,800.68	0.01
EUR	478.73	Eurocommercial	17,514.27	0.00
EUR	64,954.48	Immobiliar Grand Distribuz SpA	47,027.04	0.01
EUR	4,723.45	Lar Espana Real Esta SOCIMI SA EUR	33,205.86	0.01
EUR	9,313.82	NSI NV	33,390.03	0.01
EUR	2,266.62	Vastned NV	83,547.55	0.02
EUR	638.30	Warehouses De Pauw SICAFI	54,185.65	0.01
EUR	638.30	Wereldhave NV	27,293.89	0.01
			<hr/>	
			422,558.61	0.09
			<hr/>	
GBP	9,574.56	Hammerson Plc	64,271.66	0.01
GBP	57,447.38	Hansteen Holdings Plc	76,385.70	0.02
GBP	50,630.29	Segro Plc	271,716.91	0.06
GBP	55,456.35	Tritax Big Box REIT Plc	90,629.89	0.02
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			503,004.16	0.11

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	145,628.36	Champion REIT Units	74,794.13	0.02
HKD	37,847.37	Link Real Esta Inv Trust (The) Units	233,259.07	0.05
HKD	155,710.32	Prosperity Real Est Inv Trust Units	58,265.45	0.01
HKD	27,205.30	Regal REIT Units	6,853.19	0.00
HKD	68,813.40	Sunlight REIT Units	37,614.29	0.01
			<hr/>	
			410,786.13	0.09
SGD	61,451.97	Ascendas Hospitality Trust Stapled Security	28,431.36	0.01
SGD	15,202.96	Ascendas India Trust Units	10,126.68	0.00
SGD	19,363.77	Ascott Residence Trust	14,359.56	0.00
SGD	4,752.93	Cambridge Industrial Trust	1,684.33	0.00
SGD	187,524.52	CapitaLand Commercial Trust REITS Uts	182,134.65	0.04
SGD	9,601.87	CDL Hospitality REIT Stapled Security	8,443.71	0.00
SGD	32,006.23	Frasers Centrepoint Trust	39,908.09	0.01
SGD	19,203.74	Keppel DC REIT Dist	14,934.03	0.00
SGD	92,818.08	Keppel REIT Units	62,130.60	0.01
SGD	109,461.32	Mapletree Great China Cial Tr	68,242.84	0.02
SGD	16,003.12	Parkway Life REIT Units	24,785.03	0.01
SGD	56,651.03	Starhill GI REIT	27,511.38	0.01
SGD	150,269.26	Suntec Real Estate Inv Trust Units	162,714.74	0.04
			<hr/>	
			645,407.00	0.15
USD	3,977.07	AGNC Investment Corp	68,361.48	0.02
USD	3,904.25	Annaly Capital Management Inc	36,904.85	0.01
USD	1,797.20	Blackstone Mortgage Trust Inc A	51,236.47	0.01
USD	206.83	Equinix Inc REIT	70,086.72	0.02
USD	751.10	Equity Commonwealth Shs of Benef Interest	21,534.37	0.01
USD	2,200.02	Retail Opportunity Inv Corp	44,073.30	0.01
USD	774.65	Rexford Industrial Realty Inc Units	17,031.72	0.00
USD	1,859.17	Select Income REIT	44,419.08	0.01
USD	774.65	Starwood Waypoint Residential Trust Shares of Benef Interest	21,159.29	0.00
USD	20,915.64	VEREIT Inc	167,761.34	0.04
			<hr/>	
			542,568.62	0.13
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		Total closed-ended investment funds	2,681,711.33	0.61
		Bonds		
CHF	90,183.95	Swiss Life Holding 0% Conv Sen 13/02.12.20	109,091.94	0.02
CHF	143,096.17	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	145,542.28	0.03
			<hr/>	
			254,634.22	0.05
DKK	17,178,610.42	BRFKredit A/S 1% Ser 321 14/01.01.21	2,392,825.78	0.52
DKK	66,166,808.11	BRFKredit A/S 1% Ser 321e 14/01.04.20	9,219,110.30	2.02
DKK	15,842,894.42	BRFKredit A/S 1% Ser 321E 14/01.04.21	2,207,731.38	0.48
DKK	23,096,483.62	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	3,215,656.76	0.70
DKK	16,436,355.30	BRFKredit A/S 2% 15/01.10.47	2,117,115.17	0.47
DKK	5,155.41	BRFKredit A/S 2% 15/01.10.47 DW	693.38	0.00
DKK	3,484,793.33	BRFKredit A/S 2% Ser 111E 14/01.10.32	483,900.60	0.11
DKK	305,699.10	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	41,115.62	0.01
DKK	7,816,465.22	BRFKredit A/S 2% Ser 111E 15/01.10.47	1,023,350.18	0.22
DKK	38,727.06	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	5,208.67	0.00
DKK	25,118,627.39	BRFKredit A/S 2% Ser 321E 12/01.10.18	3,509,642.67	0.77
DKK	6,814,763.42	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	949,830.93	0.21
DKK	989,168.70	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	133,043.86	0.03
DKK	13,042,187.41	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41	1,910,588.14	0.42
DKK	1,201,208.30	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	161,567.72	0.04
DKK	24,753,026.29	BRFKredit A/S 5% Ser 111B 02/01.07.35	3,748,484.89	0.82
DKK	1,713,696.95	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	230,505.92	0.05
DKK	2,747,590.89	BRFKredit A/S 7% Ser111C 94/01.10.26	427,168.25	0.09
DKK	700,421.83	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	94,217.44	0.02
DKK	457,414.13	BRFKredit A/S FRN Sen 14/01.07.17	61,640.53	0.01
DKK	6,740,829.41	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	950,359.65	0.21
DKK	198,893.66	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	26,695.57	0.01
DKK	1,036.55	BRFKredit A/S VAR 14/01.07.17 DW	139.40	0.00
DKK	59,880,961.34	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	8,061,426.75	1.77

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	9,000,000.00	Danske Andelskassers Bank AS VAR Sub 15/22.03.Perpetual	1,008,753.55	0.22
DKK	2,296,207.87	Danske Bank A/S VAR EMTN Sub 13/09.12.25	331,205.53	0.07
DKK	2,143,127.35	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	316,865.53	0.07
DKK	6,904,185.40	Denmark 1.75% Sen 14/15.11.25	1,045,895.69	0.23
DKK	66,166,808.11	Denmark 4% 09/15.11.19	10,060,932.54	2.21
DKK	4,931,561.00	Denmark 4.5% 08/15.11.39	1,147,890.05	0.25
DKK	94,482,357.32	Denmark ILB Sen 11/15.11.23	14,295,869.03	3.14
DKK	6,904,185.40	DLR Kredit A/S 1% Ser b 15/01.10.20	961,226.59	0.21
DKK	14,821,365.02	DLR Kredit A/S 1% Ser SDO 15/01.01.19	2,041,758.84	0.45
DKK	890,318.61	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	119,754.97	0.03
DKK	6,952,299.20	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	990,412.23	0.22
DKK	71,868,661.25	DLR Kredit A/S VAR 14/01.07.18	9,694,592.49	2.13
DKK	344,979.13	DLR Kredit A/S VAR 14/01.07.18 DW	46,396.15	0.01
DKK	33,083,404.05	Kommunekredit FRN Sub Sen 11/03.01.22	4,569,510.74	1.00
DKK	33,083,404.05	LR Realkredit A/S 1% 16/01.01.18	4,489,310.71	0.99
DKK	33,083,404.05	LR Realkredit A/S 1% 16/01.01.19	4,542,592.02	1.00
DKK	13,808,370.80	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	1,924,124.57	0.42
DKK	3,945,248.80	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	563,481.69	0.12
DKK	93,284.79	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	12,546.53	0.00
DKK	15,596,743.82	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	2,043,011.53	0.45
DKK	5,917,873.20	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	865,366.58	0.19
DKK	39,844,512.85	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	5,556,010.43	1.22
DKK	3,102,013.21	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	417,217.20	0.09
DKK	16,458,156.01	Nordea Kredit Realkreditakties 4% 10/01.10.41	2,412,663.43	0.53
DKK	3,314,004.42	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	445,747.95	0.10
DKK	23,241,181.00	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	3,422,641.27	0.75
DKK	3,225,542.25	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	433,849.41	0.10
DKK	8,808,287.45	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	1,243,144.49	0.27
DKK	1,027,777.43	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	137,948.63	0.03
DKK	76,029,930.11	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	10,310,113.08	2.26
DKK	7,523,946.38	Nykredit Realkredit AS 0.5% 15/01.10.27	1,003,646.46	0.22
DKK	193,171.58	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	25,979.94	0.01
DKK	7,143,890.29	Nykredit Realkredit AS 1% 14/01.10.27	971,987.26	0.21
DKK	405,476.00	Nykredit Realkredit AS 1% 14/01.10.27 DW	54,533.83	0.01
DKK	10,586,689.30	Nykredit Realkredit AS 1% Sen 14/01.04.19	1,462,022.75	0.32
DKK	40,801,398.90	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	5,624,305.76	1.23
DKK	87,271.36	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	11,737.57	0.00
DKK	7,731,208.52	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	1,021,234.16	0.22
DKK	15,618,291.10	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	2,012,478.07	0.44
DKK	1,546.62	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	208.01	0.00
DKK	3,945,248.80	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	577,693.68	0.13
DKK	23,158,382.84	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	3,282,252.43	0.72
DKK	38,662,047.18	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	5,543,552.37	1.22
DKK	11,579,191.42	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	1,601,244.22	0.35
DKK	5,953,005.04	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	823,915.92	0.18
DKK	1,106,199.20	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	148,784.54	0.03
DKK	44,448,201.63	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	6,300,628.54	1.39
DKK	11,289,718.06	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	1,518,495.36	0.33
DKK	15,712,322.86	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	2,241,868.08	0.49
DKK	3,674,683.58	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	494,254.15	0.11
DKK	14,696,353.06	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	2,263,102.03	0.50
DKK	1,022,054.43	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	137,478.21	0.03
DKK	28,322,199.01	Nykredit Realkredit AS FRN Sen 15/01.10.18	3,839,135.90	0.84
DKK	317,161.99	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	42,626.15	0.01
DKK	37,053,412.54	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	5,063,259.96	1.11
DKK	4,251,872.34	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	587,040.99	0.13
DKK	23,515,768.19	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	3,269,146.28	0.72
DKK	21,003,429.78	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	2,926,421.97	0.64
DKK	9,726,217.53	Realkredit Danmark A/S 1% Ser 1RDSDRO21S32S 15/01.10.32	1,291,175.87	0.28

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	136,904.47	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	18,412.74	0.00
DKK	37,028,652.85	Realkredit Danmark A/S 2% 11/01.04.19	5,225,062.30	1.14
DKK	13,870,270.02	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	1,909,301.71	0.42
DKK	29,425,659.84	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	4,204,630.80	0.92
DKK	13,233,361.62	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	1,831,532.88	0.40
DKK	634,148.38	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	85,292.22	0.02
DKK	5,283,724.82	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.10.37	736,540.23	0.16
DKK	56,514,816.49	Realkredit Danmark A/S 3.5% 12/01.10.44	8,011,097.24	1.76
DKK	12,315,923.06	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	1,656,522.51	0.36
DKK	12,406,362.73	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	1,823,008.86	0.40
DKK	2,311,075.24	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	310,849.64	0.07
DKK	3,852,568.79	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	620,461.72	0.14
DKK	157,075.19	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	21,129.01	0.00
DKK	4,104,136.34	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	687,757.79	0.16
DKK	12,925,808.02	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	1,752,643.00	0.38
DKK	75,398.71	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	10,139.85	0.00
DKK	9,810,537.63	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	1,328,223.51	0.29
DKK	25,876.08	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	3,480.06	0.00
DKK	32,864,623.64	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	4,333,764.74	0.95
DKK	110,959.14	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	14,922.86	0.00
DKK	8,990,253.45	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	1,266,226.43	0.28
DKK	234,006.78	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	31,435.71	0.01
DKK	2,296,207.87	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	324,257.15	0.07
DKK	9,048,385.54	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	1,316,701.80	0.29
DKK	1,127,101.34	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	151,600.01	0.03
DKK	3,116,777.90	Totalkredit A/S 5% Sen 98/01.07.19	435,941.55	0.10
DKK	552,680.19	Totalkredit A/S 5% Sen 98/01.07.19 DW	74,339.90	0.02
			218,748,339.69	47.98
EUR	443,933.52	3M Co 0.95% EMTN Ser F 15/15.05.23	460,139.31	0.10
EUR	90,183.95	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	99,793.05	0.02
EUR	45,924.16	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	50,810.48	0.01
EUR	30,616.10	Allianz SE VAR Sub 12/17.10.42	36,277.94	0.01
EUR	145,746.10	Altice NV 7.25% Reg S 14/15.05.22	156,258.03	0.03
EUR	306,161.05	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	337,935.97	0.07
EUR	27,559.26	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	28,932.68	0.01
EUR	60,948.37	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	63,229.67	0.01
EUR	122,956.71	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	132,010.01	0.03
EUR	54,110.37	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	69,920.34	0.02
EUR	153,080.52	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	166,558.50	0.04
EUR	91,848.31	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	97,245.33	0.02
EUR	42,862.55	Aviva Plc VAR Sub 14/03.07.44	44,314.51	0.01
EUR	105,997.16	Banco Santander SA VAR Sub 14/12.03.Perpetual	99,380.82	0.02
EUR	122,464.42	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	128,294.33	0.03
EUR	214,312.73	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	214,352.39	0.05
EUR	336,777.15	Bayer AG VAR Sub 14/01.07.74	343,701.29	0.08
EUR	90,183.95	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	98,638.69	0.02
EUR	31,799.15	Belden Inc 4.125% Reg S Sub Sen 16/15.10.26	32,071.83	0.01
EUR	275,544.94	Berkshire Hathaway Inc 1.625% Sen /16.03.35	257,883.89	0.06
EUR	153,080.52	British American Tobacco Plc 3.625% EMTN 11/09.11.21	177,117.22	0.04
EUR	72,147.16	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	105,198.50	0.02
EUR	90,183.95	CEZ MH BV 0% EMTN Conv MOL Hungarian 14/04.08.17	100,946.50	0.02
EUR	108,220.74	Citigroup Gl Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	107,893.91	0.02
EUR	91,848.31	Coca-Cola Co 0.75% Sen 15/09.03.23	93,817.08	0.02
EUR	362.00	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	51,290.73	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	642,938.20	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	648,689.29	0.14
EUR	54,110.37	Corporacion Economica Delta SA 1% Conv EbroFood 16/01.12.23	54,458.83	0.01
EUR	250,745.90	Danske Bank A/S VAR EMTN Sub 07/31.12.Perpetual	254,114.67	0.06
EUR	72,147.16	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	108,109.63	0.02
EUR	789,049.76	Deutschland 1.5% 12/04.09.22	875,178.49	0.19
EUR	443,840.49	Deutschland 1.5% 14/15.05.24	499,091.98	0.11
EUR	177,536.20	Deutschland 2.5% 10/04.01.21	200,439.25	0.04
EUR	394,524.88	Deutschland 2.5% 12/04.07.44	546,507.70	0.12
EUR	345,209.27	Deutschland 3.25% 10/04.07.42	532,007.18	0.12
EUR	226,851.81	Deutschland 4% Ser 05 05/04.01.37	366,369.07	0.08
EUR	236,714.93	Deutschland 4.25% Ser 07 07/04.07.39	405,860.77	0.09
EUR	197,262.44	Deutschland 4.75% Ser 0301 03/04.07.34	333,337.03	0.07
EUR	246,578.05	Deutschland 4.75% Ser 08 08/04.07.40	454,856.36	0.10
EUR	394,524.88	Deutschland 4.75% Ser 98 98/04.07.28	591,515.10	0.13
EUR	197,262.44	Deutschland 5.625% Ser 98 98/04.01.28	311,426.10	0.07
EUR	61,079.13	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	73,414.67	0.02
EUR	137,772.47	Dover Corp 1.25% Sen 16/09.11.26	135,809.21	0.03
EUR	76,540.26	Ecolab Inc 2.625% Sen 15/08.07.25	85,338.18	0.02
EUR	107,156.37	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	102,298.97	0.02
EUR	54,110.37	ENI SpA 0% EMTN Sen Conv 16/13.04.22	58,801.20	0.01
EUR	45,924.16	ENI SpA 3.625% EMTN Sen 14/29.01.29	56,046.53	0.01
EUR	61,232.21	Fedex Corp 1% Sen 16/11.01.23	62,162.94	0.01
EUR	36,073.58	Fieldlink NV 3.75% Conv Greenyard NV Ser GREE 16/22.12.21	38,379.04	0.01
EUR	90,183.95	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	92,020.09	0.02
EUR	183,696.63	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	184,354.26	0.04
EUR	90,183.95	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	90,271.87	0.02
EUR	398,009.36	General Electric Co 1.875% Sen 15/28.05.27	432,554.59	0.10
EUR	275,544.94	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	291,555.48	0.06
EUR	91,848.31	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	100,141.76	0.02
EUR	30,616.10	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	36,017.09	0.01
EUR	148,396.02	Groupama SA VAR Sub 14/28.05.Perpet	139,625.08	0.03
EUR	254,572.91	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	260,958.87	0.06
EUR	15,308.05	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	16,042.61	0.00
EUR	18,036.79	Immofinanz AG 4.25% Conv 11/08.03.18	77,790.12	0.02
EUR	45,924.16	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	53,847.45	0.01
EUR	90,183.95	Industrivaerden AB 1.875% Conv EMTN 11/27.02.17	91,575.03	0.02
EUR	116,596.88	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	91,313.13	0.02
EUR	306,161.05	Kellogg Co 1.25% Sen 15/10.03.25	307,287.72	0.07
EUR	61,232.21	Kellogg Co 1.75% EMTN Sen 14/24.05.21	65,177.10	0.01
EUR	18,036.79	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	18,999.77	0.00
EUR	30,616.10	Magna International Inc 1.9% Reg S Sen 15/24.11.23	32,271.98	0.01
EUR	336,777.15	MAHLE GmbH 2.375% EMTN Reg S Sen 15/20.05.22	357,194.26	0.08
EUR	91,848.31	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	96,089.41	0.02
EUR	589,360.02	Mastercard Inc 1.1% Sen 15/01.12.22	608,505.38	0.13
EUR	76,540.26	Mastercard Inc 2.1% Sen 15/01.12.27	84,159.46	0.02
EUR	45,924.16	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	49,663.76	0.01
EUR	183,696.63	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	212,126.44	0.05
EUR	168,388.58	Merck KGaA VAR Reg S Sub 14/12.12.74	174,592.01	0.04
EUR	336,777.15	Mondelez Intl Inc 2.375% Sen 15/06.03.35	325,971.65	0.07
EUR	321,469.10	Moody's Corp 1.75% Sen 15/09.03.27	328,559.10	0.07
EUR	352,085.21	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	367,679.07	0.08
EUR	61,232.21	Morgan Stanley 1.875% Sen 14/30.03.23	65,077.29	0.01
EUR	183,696.63	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	187,938.19	0.04
EUR	61,232.21	Nasdaq Inc 1.75% Sen 16/19.05.23	63,071.63	0.01
EUR	122,464.42	Nasdaq Inc 3.875% Sen 13/07.06.21	139,694.55	0.03
EUR	76,540.26	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	77,766.05	0.02
EUR	295,893.66	Netherlands 2.5% 12/15.01.33	377,483.38	0.08
EUR	1,352.76	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	105,866.22	0.02
EUR	336,777.15	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	344,677.95	0.08

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	1,056,192.96	Nordea Mortgage Bank Plc 1.25% EMTN Ser FI37 14/14.01.19	1,089,088.09	0.24
EUR	90,183.95	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	91,781.56	0.02
EUR	9,916,925.72	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	9,922,032.94	2.18
EUR	36,073.58	OHL Investment SA 4% Conv OHL Mexico SAB Reg S 13/25.04.18	33,357.05	0.01
EUR	72,147.16	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	92,362.43	0.02
EUR	79,497.87	Paroc Group Oy 6.25% Reg S 14/15.05.20	81,822.39	0.02
EUR	286,192.33	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	279,846.02	0.06
EUR	166,945.53	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	177,183.46	0.04
EUR	244,928.84	Philip Morris Intl Inc 2% Sen 16/09.05.36	247,120.95	0.05
EUR	61,232.21	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	70,561.86	0.02
EUR	137,772.47	Praxair Inc 1.2% Sen 16/12.02.24	142,706.11	0.03
EUR	107,156.37	Procter & Gamble Co 1.125% Sen 15/02.11.23	112,009.48	0.02
EUR	36,073.58	PT Jersey Ltd 0.5% Conv 14/19.11.19	42,184.45	0.01
EUR	451,587.55	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	490,812.44	0.11
EUR	128,316.36	Romania 4.625% EMTN Reg S 13/18.09.20	148,850.19	0.03
EUR	137,796.31	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	127,246.62	0.03
EUR	90,183.95	Salzgitter Fin B.V. 2% Conv Aurubis AG 10/08.11.17	108,755.98	0.02
EUR	56,333.63	Sampo Plc 1.125% EMTN Reg S Sen 16/24.05.19	57,698.04	0.01
EUR	91,848.31	SAP SE 1.125% EMTN Sen 14/20.02.23	97,047.39	0.02
EUR	90,183.95	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	96,715.07	0.02
EUR	211,994.32	SFR Group SA 5.625% Reg S 14/15.05.24	224,585.72	0.05
EUR	90,183.95	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	86,381.34	0.02
EUR	493,156.10	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	520,294.48	0.11
EUR	591,787.32	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	608,511.23	0.13
EUR	108,220.74	Steinhoff Finance Hg GmbH 1.25% Conv Steinhoffs 15/11.08.22	109,626.53	0.02
EUR	36,073.58	Technip SA 0.875% Conv Reg S 16/25.01.21	50,304.43	0.01
EUR	352,085.21	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	351,775.37	0.08
EUR	76,540.26	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	71,920.29	0.02
EUR	61,232.21	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	60,483.34	0.01
EUR	120,780.53	Total SA VAR Reg S Sub 15/26.02.Perpetual	120,671.83	0.03
EUR	566,397.94	TVO Power Co 4.625% EMTN Sen 12/04.02.19	612,766.11	0.13
EUR	91,848.31	United Parcel Serv Inc 1.625% Sen 15/15.11.25	98,573.45	0.02
EUR	367,393.26	United Technologies Corp 1.125% Sen 16/15.12.21	380,957.42	0.08
EUR	103,877.22	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	115,193.60	0.03
EUR	177,545.24	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	129,612.47	0.03
EUR	168,388.58	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	172,035.87	0.04
EUR	153,080.52	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	155,800.77	0.03
EUR	76,540.26	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	83,041.21	0.02
EUR	143,096.17	Waste Italia SpA 10.5% Reg S 14/15.11.19	38,367.66	0.01
EUR	199,004.68	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	190,849.47	0.04
EUR	612,322.10	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	634,482.04	0.14
EUR	174,895.31	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	175,317.69	0.04
			35,196,879.83	7.69
GBP	61,232.21	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	76,329.78	0.02
GBP	127,196.59	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	141,831.17	0.03
GBP	72,147.16	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	79,756.23	0.02
GBP	30,616.10	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	35,983.10	0.01
GBP	76,540.26	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	82,407.27	0.02
GBP	54,270.55	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	64,736.24	0.01
GBP	91,848.31	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	111,536.71	0.02
GBP	111,297.02	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	136,823.34	0.03
GBP	143,096.17	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	160,595.24	0.04
GBP	137,796.31	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	141,597.28	0.03
GBP	76,540.26	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	91,618.84	0.02
GBP	176,042.60	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	219,421.32	0.05
GBP	90,183.95	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	103,002.17	0.02
			1,445,638.69	0.32
HKD	360,735.79	Shenzhen Intl Group Ltd 0.5% Conv Sen 14/18.06.19	59,295.12	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	10,822,073.60	Edion Corp 0% Conv Reg S Sen 14/01.10.21	109,714.23	0.02
JPY	7,214,715.73	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	61,315.91	0.01
JPY	5,411,036.80	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	52,390.45	0.01
JPY	3,607,357.87	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	35,314.18	0.01
JPY	7,214,715.73	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	67,023.66	0.02
JPY	1,803,678.93	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	17,635.10	0.00
JPY	9,018,394.66	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	90,353.46	0.02
			433,746.99	0.09
SGD	135,275.92	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	88,236.22	0.02
USD	68,886.24	AbbVie Inc 2.5% Sen 15/14.05.20	65,619.73	0.01
USD	272,412.70	ADT Corp 3.5% Ser B 13/15.07.22	246,004.36	0.05
USD	48,228.71	ADT Corp 4.125% Sen 13/15.06.23	44,026.33	0.01
USD	81,193.82	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	79,062.27	0.02
USD	117,259.68	America Movil SAB de CV 3.125% Sen 12/16.07.22	109,659.90	0.02
USD	91,848.31	American Express Cred Corp 2.375% Sen F Tr 90 15/26.05.20	87,257.42	0.02
USD	45,924.16	American Express Cred Corp 2.6% Ser F 15/14.09.20	43,852.72	0.01
USD	193,444.82	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	187,873.94	0.04
USD	55,118.52	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	53,041.29	0.01
USD	61,232.21	Amgen Inc 2.2% 14/22.05.19	58,434.02	0.01
USD	76,540.26	Amgen Inc 2.7% Sen 15/01.05.22	72,129.63	0.02
USD	148,396.02	Arcelik AS 5% Reg S Sen 13/03.04.23	133,918.71	0.03
USD	181,781.51	Argentina 6.25% Reg S Sen 16/22.04.19	184,315.85	0.04
USD	128,316.36	Argentina 7.125% Reg S Sen 16/06.07.36	116,055.90	0.03
USD	171,088.48	Argentina 7.5% Reg S Ser B 16/22.04.26	170,496.43	0.04
USD	88,018.18	Argentina VAR Sk Ser \$DC 10/31.12.33	125,095.47	0.03
USD	31,163.77	Argentina VAR Sk Ser \$DSC 10/31.12.33	43,334.88	0.01
USD	320,790.91	Argentina VAR Sk Ser NY 05/31.12.33	456,626.32	0.10
USD	100,697.30	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	95,529.97	0.02
USD	109,242.69	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	90,107.74	0.02
USD	336,777.15	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	319,600.64	0.07
USD	107,785.74	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	95,382.85	0.02
USD	15,308.05	Boeing Co 1.65% Sen 15/30.10.20	14,254.89	0.00
USD	38,270.13	Boeing Co 2.2% Sen 15/30.10.22	35,550.31	0.01
USD	285,768.34	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	285,907.88	0.06
USD	149,702.42	Brazil 4.875% Sen 10/22.01.21	146,537.35	0.03
USD	85,544.24	Brazil 5% 14/27.01.45	65,783.29	0.01
USD	213,860.60	Brazil 6% Sen 16/07.04.26	210,504.94	0.05
USD	85,544.24	Brazil 7.125% 06/20.01.37	85,144.80	0.02
USD	108,220.74	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	98,527.81	0.02
USD	129,316.54	Calpine Corp 5.375% Sen 14/15.01.23	120,470.05	0.03
USD	28,089.25	Calpine Corp 5.75% Sen 14/15.01.25	25,875.80	0.01
USD	85,544.24	Cameroun 9.5% Reg S Sen 15/19.11.25	87,479.78	0.02
USD	143,096.17	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	140,289.86	0.03
USD	55,648.51	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	54,342.70	0.01
USD	108,647.09	CenturyLink Inc 5.8% Ser T 12/15.03.22	105,414.20	0.02
USD	24,379.35	CenturyLink Inc 7.5% Ser Y 16/01.04.24	24,331.15	0.01
USD	243,801.09	Chile 2.25% Sen 12/30.10.22	223,980.33	0.05
USD	267,325.75	Chile 3.125% Sen 16/21.01.26	251,263.40	0.06
USD	108,220.74	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	102,590.38	0.02
USD	117,259.68	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	111,558.73	0.02
USD	15,308.05	Citigroup Inc 2.05% Sen 15/07.12.18	14,527.23	0.00
USD	91,848.31	Citigroup Inc 5.5% Sub 13/13.09.25	95,489.59	0.02
USD	153,080.52	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	148,902.11	0.03
USD	173,227.09	Colombia 11.75% 00/25.02.20	209,412.21	0.05
USD	106,930.30	Colombia 5% Sen 15/15.06.45	96,990.53	0.02
USD	171,088.48	Colombia 5.625% 14/26.02.44	167,848.39	0.04
USD	53,465.15	Colombia 7.375% 06/18.09.37	61,709.86	0.01
USD	153,080.52	Comcast Corp 3.2% Sen 16/15.07.36	131,039.69	0.03
USD	45,924.16	Comcast Corp 6.3% Sen 07/15.11.17	45,363.36	0.01
USD	15,308.05	ConocoPhillips Co 2.875% Sen 14/15.11.21	14,632.09	0.00
USD	106,930.30	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	103,633.43	0.02
USD	171,088.48	Costa Rica 7.158% Reg S 15/12.03.45	151,126.40	0.03
USD	374,256.06	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	323,173.96	0.07

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	213,860.60	Croatia 5.5% Reg S Sen 13/04.04.23	214,457.73	0.05
USD	85,544.24	Croatia 6% Reg S Sen 13/26.01.24	88,126.18	0.02
USD	53,465.15	Croatia 6.75% Reg S Sen 09/05.11.19	55,109.53	0.01
USD	49,288.68	CSC Holdings LLC 5.25% Sen 14/01.06.24	45,429.47	0.01
USD	38,158.98	DaVita Inc 5% Sen 15/01.05.25	35,859.85	0.01
USD	228,830.85	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	209,528.57	0.05
USD	102,653.09	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	93,521.61	0.02
USD	186,555.00	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	189,252.29	0.04
USD	158,995.74	DNO ASA 8.75% Reg S Sen 15/18.06.20	134,427.71	0.03
USD	128,316.36	Dominican Republic 5.5% Reg S Sen 15/27.01.25	117,616.75	0.03
USD	85,544.24	Dominican Republic 6.85% Reg S Sen 15/27.01.45	77,035.23	0.02
USD	171,088.48	Dominican Republic 7.5% Sk REGS 10/06.05.21	176,542.72	0.04
USD	29,940.48	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	9,653.93	0.00
USD	108,220.74	DP World Ltd 1.75% Conv Sen 14/19.06.24	101,368.90	0.02
USD	37,099.01	DPL Inc 7.25% Sen 12/15.10.21	36,063.16	0.01
USD	58,298.44	DR Horton Inc 4.375% Sen 12/15.09.22	56,672.88	0.01
USD	61,232.21	Duke Energy Corp 4.8% Sen 15/15.12.45	61,361.09	0.01
USD	153,080.52	EBay Inc 2.6% Sen 12/15.07.22	140,844.24	0.03
USD	85,544.24	Ecuador 7.95% Reg S Sen 14/20.06.24	77,737.60	0.02
USD	42,772.12	Egypt 5.75% Reg S Sen 10/29.04.20	41,076.04	0.01
USD	106,930.30	Egypt 5.875% Reg S Ser 1 15/11.06.25	92,568.84	0.02
USD	261,918.98	Equinix Inc 5.375% Sen 13/01.04.23	257,635.40	0.06
USD	85,544.24	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	81,658.56	0.02
USD	171,088.48	Eskom Holdings SOC Ltd 7.125% Reg S Ser 2 15/11.02.25	163,579.89	0.04
USD	61,232.21	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	58,535.32	0.01
USD	235,843.68	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	246,634.69	0.05
USD	344,490.77	Frontier Communications Corp 6.875% Sen 14/15.01.25	274,364.56	0.06
USD	222,594.04	Frontier Communications Corp 7.625% Sen 13/15.04.24	187,827.37	0.04
USD	137,796.31	Frontier Communications Corp 9% Sen 02/15.08.31	111,473.59	0.02
USD	171,088.48	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	151,905.00	0.03
USD	72,078.07	Geo Group Inc (The) 5.125% Sen 13/01.04.23	65,603.18	0.01
USD	127,196.59	Geo Group Inc (The) 6% Sen 16/15.04.26	118,483.67	0.03
USD	85,544.24	Georgia 6.875% Reg S Sen 11/12.04.21	89,060.90	0.02
USD	85,544.24	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	96,398.76	0.02
USD	100,514.48	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	94,436.44	0.02
USD	128,316.36	Ghana (Republic of) 8.125% Reg S Sen Sk 14/18.01.26	120,250.58	0.03
USD	127,726.58	Global Ship Lease Inc 10% Reg S 14/01.04.19	112,317.04	0.02
USD	85,544.24	Government of Jamaica 7.625% Sk 14/09.07.25	92,803.44	0.02
USD	106,930.30	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	100,702.03	0.02
USD	171,088.48	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	174,539.44	0.04
USD	185,495.03	Halyard Health Inc 6.25% Ser B 15/15.10.22	181,142.33	0.04
USD	76,540.26	Hasbro Inc 3.15% Sen 14/15.05.21	73,675.31	0.02
USD	434,058.37	HCA Inc 5.875% Sen 12/01.05.23	435,782.67	0.10
USD	84,797.73	HCA Inc 8% Sen 11/01.10.18	87,634.11	0.02
USD	38,270.13	Home Depot Inc 2.625% Sen 15/01.06.22	36,431.82	0.01
USD	171,088.48	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	179,155.07	0.04
USD	440,552.84	Hungary 5.75% 13/22.11.23	463,506.70	0.10
USD	85,544.24	Hungary 6.25% 10/29.01.20	88,901.94	0.02
USD	42,772.12	Hungary 7.625% Sen 11/29.03.41	56,701.50	0.01
USD	208,284.42	iHeartComs Inc 9% Sen 11/01.03.21	146,129.86	0.03
USD	254,393.18	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	245,219.60	0.05
USD	128,316.36	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	121,153.89	0.03
USD	192,474.54	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	194,060.33	0.04
USD	128,316.36	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	121,557.17	0.03
USD	342,176.97	Indonesia 5.25% Reg-S 12/17.01.42	326,849.97	0.07
USD	171,088.48	Indonesia 8.5% 05/12.10.35	220,759.70	0.05
USD	107,156.37	Intel Corp 2.7% Sen 12/15.12.22	101,920.72	0.02
USD	72,147.16	Intel Corp VAR Conv Sub 06/15.12.35	92,498.50	0.02
USD	157,405.78	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	160,574.79	0.04
USD	342,176.97	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	269,009.98	0.06
USD	116,596.88	Israel Electric Corp Ltd 5% 14/12.11.24	114,729.23	0.03
USD	32,146.91	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	33,080.45	0.01

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	75,257.98	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	73,849.51	0.02
USD	42,398.86	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	41,605.35	0.01
USD	61,232.21	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	58,420.66	0.01
USD	367,393.26	Johnson & Johnson 3.7% Sen 16/01.03.46	343,035.06	0.08
USD	90,183.95	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	84,754.53	0.02
USD	137,772.47	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	128,493.81	0.03
USD	43,627.95	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	42,957.66	0.01
USD	85,544.24	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	81,485.00	0.02
USD	85,544.24	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	76,173.50	0.02
USD	213,860.60	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	220,762.53	0.05
USD	106,930.30	Kenya 6.875% Reg S Sen 14/24.06.24	96,269.72	0.02
USD	30,616.10	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	30,741.65	0.01
USD	61,232.21	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	62,851.04	0.01
USD	15,308.05	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	14,648.92	0.00
USD	151,045.95	L Brands Inc 5.625% Sen 13/15.10.23	154,741.37	0.03
USD	179,029.20	L Brands Inc 7.6% Sen 07/15.07.37	174,616.06	0.04
USD	26,789.09	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	26,159.59	0.01
USD	213,860.60	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	199,693.79	0.04
USD	25,663.27	Lebanon 8.25% EMTN 06/12.04.21	25,884.20	0.01
USD	126,666.61	Levi Strauss & Co 5% Sen 15/01.05.25	120,472.89	0.03
USD	85,544.24	Lithuania 6.625% Reg S Sen 12/01.02.22	94,398.34	0.02
USD	107,156.37	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	99,604.88	0.02
USD	243,793.47	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	239,520.87	0.05
USD	62,008.34	Masco Corp 3.5% Sen 16/01.04.21	59,130.88	0.01
USD	211,994.32	Masco Corp 4.375% Sen 16/01.04.26	203,211.06	0.04
USD	30,616.10	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	29,492.04	0.01
USD	153,080.52	Medtronic Inc 2.5% Sen 15/15.03.20	147,071.24	0.03
USD	45,924.16	Merck & Co Inc 1.85% Sen 15/10.02.20	43,534.88	0.01
USD	342,176.97	Mexico 3.625% MTN Tr 25 12/15.03.22	325,867.00	0.07
USD	102,653.09	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	96,777.12	0.02
USD	342,176.97	Mexico 4.75% Ser A Tr 26 12/08.03.44	296,856.16	0.07
USD	192,474.54	Mexico 6.75% MTN 04/27.09.34	217,570.60	0.05
USD	116,172.89	MHP SA 8.25% Reg S Sen 13/02.04.20	106,420.86	0.02
USD	85,544.24	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	69,693.31	0.02
USD	153,080.52	Monsanto Co 2.75% Sen 14/15.07.21	145,103.94	0.03
USD	321,469.10	Monsanto Co 2.85% Sen 15/15.04.25	290,643.43	0.06
USD	199,004.68	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	202,346.11	0.04
USD	402,789.21	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	395,724.41	0.09
USD	95,397.44	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	89,202.38	0.02
USD	76,540.26	Nasdaq Inc 3.85% Sen 16/30.06.26	71,767.15	0.02
USD	171,088.48	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	157,954.54	0.03
USD	238,493.61	Newfield Exploration Co 5.375% Sen 15/01.01.26	231,660.45	0.05
USD	267,890.92	Newmont Mining Corp 3.5% Sen 12/15.03.22	258,054.08	0.06
USD	85,544.24	Nigeria 6.75% Reg S Sen 11/28.01.21	82,157.75	0.02
USD	128,316.36	Noble Sovereign Funding I Ltd FRN Sk Reg S 14/24.09.19	71,424.64	0.02
USD	211,994.32	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	199,822.36	0.04
USD	45,924.16	Oracle Corp 2.95% Sen 15/15.05.25	42,735.69	0.01
USD	85,544.24	Pakistan 8.25% Reg S Sen 14/15.04.24	88,120.91	0.02
USD	235,246.66	Panama 3.875% 16/17.03.28	219,617.45	0.05
USD	106,930.30	Panama 4.3% Sen Sk 13/29.04.53	91,452.65	0.02
USD	85,544.24	Panama 6.7% Sen 06/26.01.36	98,764.17	0.02
USD	213,860.60	Panama 8.875% 97/30.09.27	279,179.58	0.06
USD	85,544.24	Paraguay 6.1% Reg S Sen 14/11.08.44	81,852.40	0.02
USD	45,924.16	PepsiCo Inc 2.15% Sen 15/14.10.20	43,616.73	0.01
USD	45,924.16	PepsiCo Inc 2.75% Sen 12/05.03.22	44,073.91	0.01
USD	85,544.24	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	80,778.17	0.02
USD	53,465.15	Peru 5.625% Sen 10/18.11.50	57,834.62	0.01
USD	205,306.18	Peru 7.35% Sen 05/21.07.25	250,951.40	0.06
USD	305,820.66	Peru 8.75% 03/21.11.33	426,162.79	0.09
USD	94,098.67	Petrobras Global Finance BV 3% Sen 13/15.01.19	87,211.77	0.02
USD	31,799.15	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	32,520.60	0.01
USD	278,018.78	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	101,419.19	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	213,860.60	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	99,039.92	0.02
USD	256,632.72	Petroleos Mexicanos 4.5% Sen 16/23.01.26	221,451.11	0.05
USD	128,316.36	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	130,217.84	0.03
USD	107,156.37	Pfizer Inc 3.4% Sen 14/15.05.24	105,181.89	0.02
USD	91,848.31	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	87,182.54	0.02
USD	45,924.16	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	45,883.67	0.01
USD	85,544.24	Philippines 3.95% Sen 15/20.01.40	79,940.37	0.02
USD	85,544.24	Philippines 4.2% Sen 14/21.01.24	87,457.48	0.02
USD	85,544.24	Philippines 6.375% Global Sen 09/23.10.34	105,621.89	0.02
USD	149,702.42	Philippines 6.5% Sen 09/20.01.20	161,112.31	0.04
USD	85,544.24	Philippines 7.75% Sen 06/14.01.31	114,129.69	0.03
USD	64,158.18	Philippines 9.375% Sen 02/18.01.17	61,048.35	0.01
USD	85,544.24	Philippines 9.5% 05/02.02.30	127,734.04	0.03
USD	61,232.21	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	58,000.36	0.01
USD	171,088.48	Poland 4% Sen 14/22.01.24	166,615.61	0.04
USD	85,544.24	Poland 5% Sen 11/23.03.22	88,567.38	0.02
USD	128,316.36	Poland 5.125% Sen 11/21.04.21	133,030.53	0.03
USD	143,286.60	Poland 6.37% 09/15.07.19	151,213.39	0.03
USD	192,545.61	PPL Capital Funding Inc FRN Sub 07/30.03.67	160,188.46	0.04
USD	149,702.42	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	131,303.12	0.03
USD	85,544.24	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	73,780.54	0.02
USD	171,088.48	Republic of Zambia 8.5% Reg S 14/14.04.24	159,420.88	0.04
USD	96,237.27	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	90,238.57	0.02
USD	82,550.19	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	47,585.62	0.01
USD	91,848.31	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	89,742.71	0.02
USD	30,616.10	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	28,818.18	0.01
USD	106,930.30	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	115,638.82	0.03
USD	45,924.16	Roper Technologies Inc 2.05% Sen 13/01.10.18	43,712.30	0.01
USD	153,080.52	Royal Bank Canada 2% Tr 216 15/10.12.18	145,715.68	0.03
USD	105,997.16	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	93,072.99	0.02
USD	213,860.60	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	207,540.59	0.05
USD	106,930.30	Russia 11% Reg S Sen 98/24.07.18	115,319.47	0.03
USD	85,544.24	Russia 4.875% Reg S Sen 13/16.09.23	85,767.28	0.02
USD	256,632.72	Russia Step-up Sk 00/31.03.30	156,860.04	0.03
USD	64,158.18	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	61,376.22	0.01
USD	10,599.72	Sabine Pass Liquefaction LLC 5% Ser 144A 16/15.03.27	10,137.44	0.00
USD	106,930.30	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	93,873.10	0.02
USD	68,898.15	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	66,578.90	0.01
USD	136,206.35	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	140,722.89	0.03
USD	85,544.24	Serbia 7.25% Reg S Sen 11/28.09.21	90,645.68	0.02
USD	342,176.97	Serbia Step-up Sk Reg S Sen 05/01.11.24	59,902.90	0.01
USD	26,499.29	Servicemaster Co LP 7.45% Sen 97/15.08.27	26,364.25	0.01
USD	382,701.31	Shell Intl Finance BV 3.75% Sen 16/12.09.46	333,337.46	0.07
USD	90,183.95	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	89,705.99	0.02
USD	140,221.76	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	132,810.85	0.03
USD	85,544.24	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	98,641.70	0.02
USD	61,232.21	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	57,505.73	0.01
USD	505,165.73	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	465,693.59	0.10
USD	128,316.36	South Africa 6.25% Sen 11/08.03.41	133,596.23	0.03
USD	85,544.24	South Africa 6.875% 09/27.05.19	87,912.07	0.02
USD	85,544.24	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	87,870.30	0.02
USD	15,308.05	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	15,404.64	0.00
USD	190,794.89	Sprint Corp 7.125% 14/15.06.24	185,777.87	0.04
USD	85,544.24	Sri Lanka 5.125% Reg S 14/11.04.19	81,898.22	0.02
USD	213,860.60	Sri Lanka 5.875% Reg S Sen 12/25.07.22	199,957.39	0.04
USD	85,544.24	Sri Lanka 6.85% Reg S Sen 15/03.11.25	80,337.38	0.02
USD	85,544.24	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	79,207.19	0.02
USD	122,464.42	Staples Inc 2.75% Sen 13/12.01.18	116,893.58	0.03
USD	128,316.36	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	126,702.60	0.03
USD	106,930.30	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	98,906.61	0.02
USD	81,193.82	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	82,935.10	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	108,220.74	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	101,820.35	0.02
USD	117,259.68	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	118,679.91	0.03
USD	31,799.15	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	31,128.34	0.01
USD	200,864.62	Teleflex Inc 4.875% Sen 16/01.06.26	188,533.75	0.04
USD	153,080.52	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	148,653.92	0.03
USD	84,041.21	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	76,920.71	0.02
USD	45,924.16	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	41,013.46	0.01
USD	76,540.26	Time Warner Inc 4.85% Sen 15/15.07.45	72,759.87	0.02
USD	214,312.73	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	169,154.16	0.04
USD	91,848.31	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	86,171.53	0.02
USD	85,544.24	Turkey 6.25% 12/26.09.22	84,454.61	0.02
USD	136,870.79	Turkey 6.75% 10/30.05.40	131,395.30	0.03
USD	85,544.24	Turkey 7% Sen 08/11.03.19	86,312.70	0.02
USD	188,197.33	Turkey 7.375% 05/05.02.25	195,771.62	0.04
USD	143,096.17	Turkiye Vakiflar Bankasi Tao 5.5% MTN Ser 144A 16/27.10.21	128,503.00	0.03
USD	299,404.85	Ukraine 7.75% Reg S 15/01.09.19	285,992.30	0.06
USD	85,544.24	Ukraine 7.75% Reg S 15/01.09.25	76,262.72	0.02
USD	470,493.33	Ukraine 7.75% Reg S Sen 15/01.09.22	432,688.82	0.10
USD	128,316.36	Ukraine 7.75% Reg S Sen 15/01.09.23	116,789.49	0.03
USD	108,220.74	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	94,591.44	0.02
USD	22,962.08	United Technologies Corp 3.1% Sen 12/01.06.22	22,354.36	0.01
USD	53,578.18	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	50,564.65	0.01
USD	85,544.24	Uruguay 4.5% Sen 13/14.08.24	84,794.03	0.02
USD	38,494.91	Uruguay 8% Sk Gl Sen 05/18.11.22	45,255.92	0.01
USD	128,316.36	Uruguay VAR PIK Sen 03/15.01.33	153,602.51	0.03
USD	306,161.05	US 2.25% T-Bonds Sen 16/15.08.46	243,463.00	0.05
USD	153,080.52	US 3% T-Bonds Sen 14/15.11.44	143,059.46	0.03
USD	149,702.42	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	146,758.76	0.03
USD	213,860.60	Venezuela 9.25% 97/15.09.27	105,095.33	0.02
USD	76,540.26	Verizon Communications Inc 4.50% Sen 13/15.09.20	77,523.92	0.02
USD	85,544.24	Vietnam 6.75% Reg S Sen 10/29.01.20	88,173.63	0.02
USD	61,232.21	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	57,851.73	0.01
USD	160,734.55	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	154,546.71	0.03
USD	20,053.55	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	20,143.38	0.00
USD	140,446.24	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	143,142.65	0.03
USD	153,080.52	Westpac Banking Corp 2.25% Reg S 15/09.11.20	144,865.91	0.03
USD	63,598.30	Yum Brands Inc 6.875% Sen 07/15.11.37	59,888.82	0.01
			<hr/>	
			34,624,454.31	7.64
			<hr/>	
Total bonds			290,851,225.07	63.80
			<hr/>	
Bonds in default of payment				
EUR	243,793.47	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	15,237.09	0.00
Total bonds in default of payment			15,237.09	0.00
			<hr/>	
Sukuk				
USD	171,088.48	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	173,459.96	0.04
Total sukuk			173,459.96	0.04
			<hr/>	
Transferable securities dealt in on another regulated market				
			<hr/>	
Shares				
USD	1,292.41	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	50,189.32	0.01
Total shares			50,189.32	0.01

* See note 1 e) to the financial statements.

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds				
EUR	72,147.16	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	70,130.64	0.02
EUR	858,930.52	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	986,936.94	0.22
EUR	72,147.16	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	85,063.66	0.02
EUR	54,110.37	Redefine Properties Ltd 1.5% Conv RedelIntl Reg S 16/16.09.21	52,771.40	0.01
EUR	54,110.37	Safilo Group SpA 1.25% Conv 14/22.05.19	51,369.68	0.01
EUR	54,110.37	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	56,934.12	0.01
EUR	76,540.26	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	87,934.43	0.02
EUR	90,183.95	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	87,960.46	0.02
			1,479,101.33	0.33
GBP	90,183.95	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	100,929.82	0.02
GBP	132,496.45	Iron Mountain Europe Plc 6.125% Conv Reg S Sen 14/15.09.22	166,344.80	0.04
GBP	72,147.16	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	87,025.47	0.02
GBP	72,147.16	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	86,656.95	0.02
			440,957.04	0.10
JPY	9,018,394.66	Fukuyama Transporting Co Ltd 0% Conv 12/22.03.17	92,848.86	0.02
JPY	9,018,394.66	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	88,058.19	0.02
JPY	9,018,394.66	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	87,809.31	0.02
JPY	7,214,715.73	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	83,031.47	0.02
			351,747.83	0.08
NOK	1,393,289.10	Viking Supply Ships AS FRN 12/21.03.17	51,410.21	0.01
SEK	541,103.68	SAS AB 3.625% Conv Reg S 14/01.04.19	50,126.73	0.01
USD	26,499.29	Adient GI Hgs 4.875% Ser 144A 16/15.08.26	24,621.28	0.01
USD	137,796.31	Aircastle Ltd 6.25% Sen 13/01.12.19	142,432.20	0.03
USD	243,793.47	Alere Inc 6.375% Sub Ser 144 A 15/01.07.23	229,694.01	0.05
USD	108,220.74	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	96,831.78	0.02
USD	239,724.10	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	227,865.74	0.05
USD	124,228.67	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	122,196.97	0.03
USD	262,342.97	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	248,725.26	0.05
USD	199,004.68	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	165,279.69	0.04
USD	72,147.16	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	59,167.85	0.01
USD	59,521.40	Anthem Inc 2.75% Conv Sen 13/15.11.42	112,405.30	0.02
USD	61,232.21	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	58,650.56	0.01
USD	30,616.10	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	27,205.15	0.01
USD	111,297.02	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	106,047.41	0.02
USD	201,394.60	Bluewater Holding BV 10% 13/10.12.19	125,066.10	0.03
USD	278,018.78	Brazil 4.25% Sen 13/07.01.25	246,717.78	0.05
USD	137,772.47	BRF SA 3.95% Reg S Sen 13/22.05.23	125,047.37	0.03
USD	72,147.16	Brocade Communication Syst Inc 1.375% Conv Sen 15/01.01.20	68,880.96	0.02
USD	329,123.13	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	323,292.68	0.07
USD	177,015.26	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	177,057.21	0.04
USD	45,924.16	CA Inc 2.875% Sen 13/15.08.18	44,154.24	0.01
USD	204,362.52	Cablevision SA 6.5% Reg S Sen 16/15.06.21	197,948.29	0.04
USD	31,799.15	Care Capital Properties LP 5.125% Ser 144A 16/15.08.26	29,349.73	0.01
USD	45,924.16	Cargill Inc 3.3% Ser 144 A 12/01.03.22	44,473.03	0.01
USD	188,992.94	Cascades Inc 5.75% 144A Sen 15/15.07.23	181,870.42	0.04
USD	195,034.77	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	190,458.23	0.04
USD	257,043.11	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	260,150.29	0.06
USD	234,571.72	Central Garden & Pet Co 6.125% Sen 15/15.11.23	235,105.46	0.05
USD	105,997.16	CIT Group Inc 6.625% Sen 11/01.04.18	106,176.04	0.02
USD	99,202.34	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	109,101.42	0.02
USD	180,195.17	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	167,424.77	0.04
USD	131,118.49	Comcel Trust 6.875% Reg S Sen 14/06.02.24	126,132.32	0.03
USD	392,189.49	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	356,727.90	0.08
USD	153,080.52	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	126,500.30	0.03

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	62,538.32	CSC Holdings LLC 6.75% Sen 11/15.11.21	63,799.17	0.01
USD	122,464.42	Cytec Industries Inc 3.5% Sen 13/01.04.23	111,664.10	0.02
USD	122,426.72	Dean Foods Co 6.5% Ser 144A 15/15.03.23	122,165.56	0.03
USD	83,737.76	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	83,675.44	0.02
USD	168,005.50	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	175,727.62	0.04
USD	156,875.80	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	146,036.90	0.03
USD	195,034.77	Dish DBS Corp 5% Sen 13/15.03.23	184,557.72	0.04
USD	18,036.79	Dish Network Corp 3.375% Conv Ser 144A 16/15.08.26	19,451.94	0.00
USD	192,474.54	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	183,504.57	0.04
USD	53,465.15	Dominican Republic 7.45% Sen 14/30.04.44	51,216.04	0.01
USD	90,183.95	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	93,251.78	0.02
USD	235,246.66	Ecuador 10.5% Sen 15/24.03.20	240,496.92	0.05
USD	90,183.95	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	90,953.47	0.02
USD	61,232.21	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	55,033.81	0.01
USD	206,694.46	Envision Healthcare Corp 5.625% Sen 15/15.07.22	202,200.00	0.04
USD	99,202.34	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	109,336.55	0.02
USD	90,183.95	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	85,930.19	0.02
USD	84,797.73	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	83,410.90	0.02
USD	68,898.15	First Data Corp (New) 7% Ser 144A 15/01.12.23	69,567.71	0.02
USD	138,538.29	FTI Consulting Inc 6% Sen 13/15.11.22	137,339.75	0.03
USD	158,995.74	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	172,977.11	0.04
USD	24,167.35	Geo Group Inc (The) 5.875% Sen 14/15.10.24	22,597.82	0.01
USD	169,595.46	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	168,329.21	0.04
USD	85,544.24	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	78,394.12	0.02
USD	214,644.25	Hologic Inc 5.25% Ser 144A 15/15.07.22	214,186.37	0.05
USD	106,930.30	Honduras 8.75% Reg S Sen 13/16.12.20	113,036.41	0.03
USD	31,799.15	Horizon Pharma Plc 6.625% Sen 15/01.05.23	28,716.46	0.01
USD	12,295.67	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	12,152.86	0.00
USD	15,369.59	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	15,263.95	0.00
USD	103,135.24	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	101,631.84	0.02
USD	126,257.53	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	94,641.38	0.02
USD	108,220.74	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	106,066.07	0.02
USD	54,110.37	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	90,496.03	0.02
USD	63,598.30	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	50,649.51	0.01
USD	72,147.16	InterDigital Inc 1.5% Conv 15/01.03.20	92,941.41	0.02
USD	99,202.34	j2 Global Inc 3.25% Conv Sen 14/15.06.29	124,502.59	0.03
USD	127,196.59	JBS USA LLC/ JBS USA Fin Inc 5.75% Reg S Sen 15/15.06.25	122,101.50	0.03
USD	108,220.74	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	103,825.73	0.02
USD	61,232.21	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	57,062.79	0.01
USD	171,715.40	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	167,075.54	0.04
USD	21,199.43	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	20,400.50	0.00
USD	127,196.59	Kinetic Concepts Inc / KCI USA 9.625% Ser 144A 16/01.10.21	127,528.22	0.03
USD	45,091.97	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	46,038.06	0.01
USD	252,582.87	Lincoln National Corp VAR Sub 06/17.05.66	194,029.62	0.04
USD	155,815.83	LKQ Corp 4.75% Ser B 14/15.05.23	147,226.94	0.03
USD	153,080.52	Mattel Inc 3.15% Sen 13/15.03.23	142,893.54	0.03
USD	214,114.26	Mednax Inc 5.25% 144A 15/01.12.23	209,090.01	0.05
USD	322,231.37	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	306,867.52	0.07
USD	105,997.16	Micron Technology Inc 7.5% Ser 144A 16/15.09.23	111,010.36	0.02
USD	314,078.91	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	297.78	0.00
USD	99,202.34	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	106,867.65	0.02
USD	85,544.24	Morocco 4.25% Reg S Sen 12/11.12.22	83,105.85	0.02
USD	152,105.92	MSCI Inc 5.25% Ser 144A 14/15.11.24	151,420.93	0.03
USD	228,211.89	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	199,332.45	0.04
USD	224,395.99	New Gold Inc 6.25% Ser 144A 12/15.11.22	218,066.74	0.05
USD	90,183.95	Newmont Mining Corp 1.625% Conv 07/15.07.17	87,533.36	0.02
USD	160,734.55	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	129,623.90	0.03
USD	42,862.55	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	35,354.74	0.01
USD	81,165.55	Novavax Inc 3.75% Conv Ser 144A 16/01.02.23	34,147.63	0.01
USD	40,582.78	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	119,877.62	0.03
USD	90,183.95	Nuance Communications Inc 1% Conv Sen 15/15.12.35	77,379.92	0.02
USD	72,147.16	NuVasive Inc 2.25% Conv 16/15.03.21	87,084.82	0.02

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	27,055.18	NVIDIA Corp 1% Conv Sen 13/01.12.18	136,069.81	0.03
USD	275,592.62	Ophir Energy Plc 9.75% 13/06.01.20	271,412.02	0.06
USD	143,096.17	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	136,685.84	0.03
USD	85,544.24	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	87,835.84	0.02
USD	107,156.37	Petroleos Mexicanos 6.75% Ser C 144A 16/21.09.47	95,786.97	0.02
USD	121,896.73	Pilgrims Pride Corp 5.75% Ser 144A 15/15.03.25	115,280.39	0.03
USD	45,091.97	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	54,534.88	0.01
USD	36,073.58	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	53,819.15	0.01
USD	117,239.13	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	108,930.40	0.02
USD	243,793.47	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	234,605.71	0.05
USD	127,196.59	Range Resources Corp 5% Ser 144A 16/15.03.23	119,915.73	0.03
USD	54,110.37	Red Hat Inc 0.25% Conv Sen 14/01.10.19	60,600.02	0.01
USD	126,257.53	RH 0% Conv Ser 144A 14/15.06.19	102,346.70	0.02
USD	45,091.97	RTI Intl Metals Inc 1.625% Conv Arconic Inc Sen 13/15.10.19	44,479.56	0.01
USD	21,199.43	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	21,562.52	0.01
USD	95,397.44	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	96,722.92	0.02
USD	42,772.12	Salvador (Republic of) 7.75% Reg S 02/24.01.23	42,110.11	0.01
USD	45,091.97	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	61,079.90	0.01
USD	180,195.17	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	181,092.09	0.04
USD	90,183.95	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	84,143.18	0.02
USD	36,073.58	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	34,528.71	0.01
USD	166,415.54	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	156,199.47	0.03
USD	85,544.24	Slovakia 4.375% Reg-S Sen 12/21.05.22	88,335.83	0.02
USD	89,821.45	SSB No 1 Plc Step-up Sk LPN Reg S Sen 15/20.03.25	80,511.02	0.02
USD	38,085.63	St Barbara Ltd 8.875% Reg S Sen 13/15.04.18	37,056.53	0.01
USD	117,239.13	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	124,217.91	0.03
USD	184,647.05	Surgical Care Affiliates Inc 6% 15/01.04.23	180,751.91	0.04
USD	45,091.97	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	45,289.91	0.01
USD	180,195.17	Tizir Ltd 9% 12/28.09.17	153,757.44	0.03
USD	72,147.16	Total SA 0.5% Conv Ser FP 15/02.12.22	71,340.70	0.02
USD	99,202.34	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	120,622.90	0.03
USD	126,177.76	Turkey 6.875% 06/17.03.36	123,106.31	0.03
USD	192,474.54	Uruguay 5.1% Sen 14/18.06.50	166,055.49	0.04
USD	306,161.05	US 3% T-Notes Sen 15/15.11.45	285,620.00	0.06
USD	10,599.72	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	10,269.34	0.00
USD	105,997.16	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	102,756.19	0.02
USD	211,994.32	Vistaprint N.V. 7% Ser 144A 15/01.04.22	205,009.91	0.05
USD	108,220.74	WebMD Health Corp 2.625% Conv Ser 144A 16/15.06.23	97,601.31	0.02
USD	10,715.64	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	8,902.18	0.00
USD	223,336.02	Western Digital Corp 10.5% Ser 144A 16/01.04.24	250,650.87	0.06
USD	219,414.12	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	203,344.21	0.04
USD	72,147.16	Yahoo Inc 0% Conv 13/01.12.18	67,718.12	0.02
			<u>16,466,564.74</u>	<u>3.63</u>
Total bonds			18,839,907.88	4.16
Bonds in default of payment				
USD	288,842.26	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	4,792.36	0.00
USD	1,218,967.34	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	20,224.63	0.00
USD	54,684.78	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	18,405.40	0.00
USD	166,945.53	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	51,440.91	0.01
Total bonds in default of payment			<u>94,863.30</u>	<u>0.01</u>

* See note 1 e) to the financial statements.

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

SPARINVEST - SECURUS

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
<u>Other transferable securities</u>				
Shares				
AUD	37,063.22	GPT Group	0.00	0.00
EUR	8,489.45	Conwert Immobilien Invest SE	137,189.45	0.03
Total shares			137,189.45	0.03
Bonds				
DKK	1,801,951.72	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	193,875.18	0.04
NOK	761,934.51	Volstad Subsea AS FRN 144A 13/05.07.17	58,326.48	0.01
USD	153,695.88	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	149,907.22	0.03
USD	39,324.95	IHS Markit Ltd 5% Ser 144A 16/01.11.22	38,681.80	0.01
USD	24,218.34	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	220,580.09	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	49,145.60	0.01
USD	126.26	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	77,238.16	0.02
Total bonds			314,972.78	0.07
Total bonds			567,174.44	0.12
Bonds in default of payment				
NOK	2,955,247.04	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	151,359.64	0.03
NOK	3,853,637.20	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
			151,359.64	0.03
SEK	5,606,189.80	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.01	0.00
USD	1,155,369.04	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.01	0.00
Total bonds in default of payment			151,359.66	0.03
Warrants and rights				
EUR	31,542.44	Banca Popolare di Milano Droits de sousc 27.12.16	0.00	0.00
EUR	2,565.50	Banco Pop Soci Coop Droits de sousc 27.12.16	0.00	0.00
EUR	2,393.64	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			0.00	0.00
NOK	894.74	Petroleum Geo-Services ASA Droits de sousc Perpetual	660.29	0.00
USD	2,091.56	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	2,091.56	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			0.00	0.00
Total warrants and rights			660.29	0.00
<u>Money market instruments</u>				
Money market instruments				
SEK	262,629.59	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			436,308,074.26	95.75
Cash at banks			21,583,971.73	4.74
Bank overdrafts			-667.65	0.00
Other net assets/(liabilities)			-2,234,925.74	-0.49
Total			455,656,452.60	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST - SECURUS

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	44.00 %
Countries and governments	12.06 %
Diversified financial services	7.03 %
Raw materials	3.77 %
Capital goods	3.63 %
Insurance	3.25 %
Energy	2.67 %
Food, beverage and tobacco	1.89 %
Utilities	1.89 %
Technology hardware and equipment	1.59 %
Transportation	1.37 %
Automobiles and components	1.28 %
Software and services	1.22 %
Real estate	1.21 %
Health care equipment and services	1.17 %
Consumer durables and apparel	0.97 %
Telecommunication services	0.89 %
Pharmaceuticals and biotechnology	0.84 %
Commercial services and supplies	0.79 %
Semiconductors and semiconductor equipment	0.74 %
Retailing	0.65 %
Media	0.57 %
Special Purpose Vehicle (SPV)	0.52 %
Food retailing, drugstores and pharmacies	0.44 %
Real estate funds	0.44 %
Hotels, restaurants and leisure	0.36 %
Investment companies	0.35 %
Household and personal products	0.10 %
Investment funds	0.06 %
Total	<u>95.75 %</u>

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	50.68 %
United States of America	14.06 %
Japan	5.57 %
Germany	3.47 %
United Kingdom	1.70 %
Switzerland	1.65 %
The Netherlands	1.65 %
Australia	1.45 %
France	1.35 %
Norway	1.08 %
Sweden	0.83 %
Hong Kong	0.74 %
Finland	0.71 %
Luxembourg	0.68 %
Italy	0.64 %
Spain	0.63 %
Singapore	0.63 %
Bermuda	0.60 %
Belgium	0.56 %
Austria	0.55 %
Mexico	0.37 %
Cayman Islands	0.36 %
Ireland	0.36 %
Argentina	0.29 %
Canada	0.28 %
Indonesia	0.27 %
Panama	0.22 %
Turkey	0.21 %
Ukraine	0.21 %
Hungary	0.19 %
Brazil	0.19 %
British Virgin Islands	0.19 %
Peru	0.18 %
Kazakhstan	0.17 %
Philippines	0.17 %
Jersey	0.16 %
Dominican Republic	0.14 %
Chile	0.13 %

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Colombia	0.12 %
Poland	0.12 %
Mauritius	0.12 %
South Africa	0.12 %
Uruguay	0.10 %
Russia	0.10 %
Malaysia	0.09 %
Sri Lanka	0.08 %
Zambia	0.08 %
Croatia	0.08 %
Ghana	0.07 %
Ecuador	0.07 %
Ivory Coast	0.07 %
Venezuela	0.06 %
Romania	0.06 %
Iraq	0.06 %
Israel	0.06 %
New Zealand	0.06 %
Guatemala	0.06 %
Lebanon	0.05 %
Taiwan	0.05 %
Azerbaijan	0.04 %
Mongolia	0.04 %
El Salvador	0.03 %
Serbia Republic	0.03 %
Egypt	0.03 %
Costa Rica	0.03 %
South Korea	0.03 %
Honduras	0.03 %
Gabon	0.03 %
Portugal	0.03 %
Marshall Islands	0.02 %
Paraguay	0.02 %
Lithuania	0.02 %
Georgia	0.02 %
Jamaica	0.02 %
China	0.02 %
Vietnam	0.02 %
Malta	0.02 %
Pakistan	0.02 %
Porto Rico	0.02 %

SPARINVEST - SECURUS

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Nigeria	0.02 %
Morocco	0.02 %
Curacao	0.02 %
Kenya	0.02 %
Tunisia	0.02 %
Trinidad And Tobago	0.02 %
Slovakia	0.02 %
Cameroon	0.02 %
Feroe Islands	0.02 %
United Arab Emirates	0.02 %
Cyprus	0.02 %
Mozambique	0.01 %
Total	<u>95.75 %</u>

SPARINVEST - MINIMUM

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Securities portfolio at market value	30,455,285.71
Cash at banks	1,778,475.85
Receivable on sales of securities	1,873.02
Receivable on issues of shares	10,308.26
Income receivable on portfolio	194,169.69
Unrealised gain on forward foreign exchange contracts	28,931.79
Prepaid expenses	91.31
Total assets	<u>32,469,135.63</u>

Liabilities

Bank overdrafts	45.28
Payable on purchases of securities	444,174.33
Payable on treasury transactions	8.94
Payable on redemptions of shares	748.63
Expenses payable	12,236.26
Total liabilities	<u>457,213.44</u>
Net assets at the end of the year	<u>32,011,922.19</u>

Number of Class DKK LP I shares outstanding	312,319.0000
Net asset value per Class DKK LP I share	DKK 753.38
Number of Class EUR I shares outstanding	3,531.6309
Net asset value per Class EUR I share	101.14
Number of Class EUR R shares outstanding	100.0000
Net asset value per Class EUR R share	100.98

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

SPARINVEST - MINIMUM

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

from 16th August 2016 to 31st December 2016

<u>Income</u>	
Dividends, net	25,506.56
Interest on bonds and other debt securities, net	177,570.69
Return on sukuk	187.68
Interest on bank accounts	141.14
Other income	388.85
Total income	<u>203,794.92</u>
<u>Expenses</u>	
Management fees	15,801.72
Depositary fees	3,479.00
Banking charges and other fees	1,668.69
Transaction fees	6,723.60
Central administration costs	21,840.01
Professional fees	1,059.38
Other administration costs	345.42
Subscription duty ("taxe d'abonnement")	1,493.73
Other taxes	28.51
Bank interest paid	3,467.71
Other expenses	115.02
Total expenses	<u>56,022.79</u>
Net investment income	147,772.13
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-135,514.77
- on forward foreign exchange contracts	-196,454.74
- on foreign exchange	7,865.90
Realised result	<u>-176,331.48</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	567,266.84
- on forward foreign exchange contracts	-4,519.29
Result of operations	<u>386,416.07</u>
Dividends paid	-
Subscriptions	31,625,506.12
Redemptions	-
Total changes in net assets	<u>32,011,922.19</u>
Total net assets at the beginning of the year	-
Total net assets at the end of the year	<u>32,011,922.19</u>

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

SPARINVEST - MINIMUM

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	32,011,922.19
Number of Class DKK LP I shares	
- outstanding at the beginning of the year	0.0000
- issued	312,319.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the year	312,319.0000
Net asset value per Class DKK LP I share	
- as at 31.12.2016	DKK 753.38
Number of Class EUR I shares	
- outstanding at the beginning of the year	0.0000
- issued	3,531.6309
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the year	3,531.6309
Net asset value per Class EUR I share	
- as at 31.12.2016	101.14
Number of Class EUR R shares	
- outstanding at the beginning of the year	0.0000
- issued	100.0000
- redeemed	0.0000
<hr/>	<hr/>
- outstanding at the end of the year	100.0000
Net asset value per Class EUR R share	
- as at 31.12.2016	100.98

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AUD	699.29	Adelaide Brighton Ltd	2,606.79	0.01
AUD	1,652.38	Alumina Ltd	2,075.92	0.01
AUD	297.11	ANZ Banking Group Ltd	6,204.81	0.02
AUD	1,652.38	Australian Agricultural Co Ltd	1,922.78	0.01
AUD	199.61	Australian Stock Exchange Ltd	6,816.05	0.02
AUD	998.04	Aveo Group	2,295.31	0.01
AUD	5,287.63	AWE Ltd	2,250.62	0.01
AUD	1,553.68	Bendigo & Adelaide Bk Ltd	13,556.80	0.04
AUD	626.43	BHP Billiton Ltd	10,777.15	0.03
AUD	536.69	Bluescope Steel Ltd	3,419.20	0.01
AUD	423.78	Boral Ltd	1,573.92	0.01
AUD	396.57	Brambles Ltd	3,375.93	0.01
AUD	66.10	Breville Group Ltd	392.95	0.00
AUD	850.65	Challenger Ltd	6,563.94	0.02
AUD	55.10	CIMIC Group Ltd	1,321.60	0.00
AUD	264.38	Commonwealth Bank of Australia	14,957.53	0.05
AUD	46.97	CSL Ltd	3,238.05	0.01
AUD	859.24	Eclipx Group Ltd	2,212.05	0.01
AUD	2,691.51	Energy World Corporation Ltd	480.42	0.00
AUD	1,105.09	Evolution Mining Ltd	1,608.35	0.01
AUD	1,337.35	Fortescue Metals Group Ltd	5,407.65	0.02
AUD	1,798.01	Genworth Mrtge Ins Austral Ltd	4,036.36	0.01
AUD	1,669.11	Harvey Norman Holdings Ltd	5,889.76	0.02
AUD	354.45	Independence Group NL	1,051.20	0.00
AUD	698.07	Infigen Energy Triple Stapled Security	431.31	0.00
AUD	619.31	Macquarie Atlas Roads Group	2,147.09	0.01
AUD	1,321.91	Macquarie Goodman Group	6,470.53	0.02
AUD	1,520.19	Metals X Ltd	584.43	0.00
AUD	335,471.14	Mirabela Nickel Ltd	0.00	0.00
AUD	2,815.66	Myer Holdings Ltd	2,667.53	0.01
AUD	266.25	National Australia Bank Ltd	5,605.89	0.02
AUD	593.46	Newcrest Mining Ltd	8,250.18	0.03
AUD	660.95	Nextdc Ltd	1,651.66	0.01
AUD	660.95	Nine Entertainment Co Hgs Ltd	483.25	0.00
AUD	99.14	Nufarm Ltd	623.46	0.00
AUD	2,400.43	Origin Energy Ltd	10,859.85	0.03
AUD	774.64	Oz Minerals Ltd	4,195.90	0.01
AUD	165.24	Premier Investments Ltd	1,638.05	0.01
AUD	1,348.35	Primary Health Care Ltd	3,776.68	0.01
AUD	2,329.28	Programmed Maintenanc Serv Ltd	3,078.23	0.01
AUD	1,057.53	QBE Insurance Group Ltd	9,016.99	0.03
AUD	528.76	Regis Resources Ltd	1,078.12	0.00
AUD	2,757.78	Santos Ltd	7,610.87	0.02
AUD	150.04	Seven Group Holdings Ltd	807.54	0.00
AUD	991.43	Sigma Pharmaceuticals Ltd	878.01	0.00
AUD	257.10	Sims Metal Mgt Ltd	2,264.57	0.01
AUD	99.14	Sonic Healthcare Ltd	1,456.55	0.00
AUD	6,974.38	South32 Ltd	13,167.02	0.04
AUD	198.29	Syrah Resources Ltd	415.18	0.00
AUD	1,164.83	Treasury Wine Estates	8,540.50	0.03
AUD	760.10	Westgold Resources Ltd Reg S	861.00	0.00
AUD	395.85	Westpac Banking Corp	8,859.15	0.03
AUD	991.43	Whitehaven Coal Ltd	1,776.45	0.01
			213,231.13	0.68
CHF	1,064.34	ABB Ltd Reg	21,326.71	0.07
CHF	14.21	Actelion Ltd	2,922.25	0.01
CHF	80.89	Arbonia AG	1,237.43	0.00
CHF	197.41	Aryzta AG	8,259.23	0.03
CHF	14.28	Autoneum Holding AG Reg	3,559.86	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
CHF	223.92	Baloise-Holding Reg	26,799.82	0.08
CHF	9.36	Banque Cantonale de St-Gall Reg	3,459.04	0.01
CHF	6.14	Barry Callebaut AG Reg	7,136.01	0.02
CHF	136.14	BKW AG Reg	6,254.63	0.02
CHF	52.95	Bobst Group AG Reg	3,496.79	0.01
CHF	6.58	Bucher Industries SA Reg	1,539.21	0.01
CHF	1.32	Comet Holding AG	1,233.82	0.00
CHF	194.65	Credit Suisse Group AG Reg	2,652.80	0.01
CHF	8.06	Emmi AG Reg	4,635.80	0.01
CHF	5.26	Feintool Intl Holding AG Reg	536.25	0.00
CHF	9.87	Flughafen Zurich AG Reg	1,739.32	0.01
CHF	5.92	Georg Fischer SA Reg	4,607.49	0.01
CHF	12.17	Helvetia Holding AG Reg	6,228.80	0.02
CHF	13.16	Kardex AG Reg	1,169.37	0.00
CHF	18.42	Komax Holding AG Reg	4,318.37	0.01
CHF	105.42	Lonza Group AG Reg	17,336.87	0.05
CHF	492.14	Nestlé SA Reg	33,536.21	0.11
CHF	309.53	Pargesa Holding SA	19,143.37	0.06
CHF	9.28	PSP Swiss Property AG Reg	762.19	0.00
CHF	17.91	Rieter Holding AG Reg	2,959.12	0.01
CHF	1,718.70	Schmolz + Bickenbach AG Reg	1,090.23	0.00
CHF	6.58	Siegfried Holding SA Reg	1,307.48	0.00
CHF	4.21	Sika AG	19,218.63	0.06
CHF	149.48	Swiss Life Holding Reg	40,186.65	0.13
CHF	468.25	Swiss Re AG	42,151.51	0.13
CHF	49.62	Valiant Holding AG Reg	4,693.16	0.01
CHF	9.87	Zehnder Group AG Reg	296.02	0.00
			<hr/>	
			295,794.44	0.90
DKK	34.32	Alk-Abello A/S B	4,246.00	0.01
DKK	563.02	Almindelig Brand A/S Reg	4,088.91	0.01
DKK	8.55	AP Moeller Maersk AS A	12,275.68	0.04
DKK	8.62	AP Moeller Maersk AS B	13,065.71	0.04
DKK	1.59	Carlsberg AS B	130.54	0.00
DKK	102.20	D/S Norden A/S	1,518.80	0.01
DKK	401.40	De Sammenslut Vognmaend AS	16,961.88	0.05
DKK	407.98	ISS A/S	13,080.85	0.04
DKK	141.48	Jyske Bank A/S	6,406.48	0.02
DKK	23.03	Rockwool Intl A/S B	3,859.44	0.01
DKK	146.46	Spar Nord Bk A/S	1,595.47	0.01
			<hr/>	
			77,229.76	0.24
EUR	258.71	Aareal Bank AG	9,252.87	0.03
EUR	46.06	Acciona SA	3,221.15	0.01
EUR	157.93	Adidas AG Reg	23,712.94	0.07
EUR	285.90	Adler Real Estate AG	4,142.73	0.01
EUR	98.71	Advanced Metallurgical Gr NV	1,458.86	0.00
EUR	1,743.00	Aegon NV	9,112.38	0.03
EUR	151.35	Aena SA	19,622.27	0.06
EUR	737.14	Ageas NV	27,723.72	0.09
EUR	172.26	Allianz SE Reg	27,044.87	0.08
EUR	48.33	Alten	3,224.75	0.01
EUR	104.63	Altran Technologies SA	1,452.23	0.00
EUR	508.96	Amplifon SpA Post Frazionamento	4,606.06	0.01
EUR	20.10	Anheuser-Busch InBev SA	2,020.69	0.01
EUR	32.90	Ansaldo STS SpA	389.56	0.00
EUR	4,181.64	ArcelorMittal SA	29,338.38	0.09
EUR	65.80	ASML Holding NV	7,017.94	0.02
EUR	389.74	Astaldi SpA	2,104.60	0.01
EUR	334.94	ASTM SpA	3,466.63	0.01
EUR	184.25	Atos SE	18,471.03	0.06
EUR	84.19	Atria Plc A	967.33	0.00
EUR	32.90	Aurelius Eq Opp SE&Co Kga	1,829.99	0.01
EUR	172.01	Aurubis AG	9,426.16	0.03
EUR	197.70	Austria Technologie & Syst AG	1,840.59	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	224.57	Axa SA	5,386.25	0.02
EUR	1,300.70	Banca Popolare di Milano	466.04	0.00
EUR	690.94	Banco Bilbao Vizcaya Argent SA Reg	4,431.67	0.01
EUR	2,579.50	Banco BPI SA Reg Sh	2,917.41	0.01
EUR	105.79	Banco Pop Societa Cooperativa	242.48	0.00
EUR	481.03	Banco Santander SA	2,385.43	0.01
EUR	212.27	Bayerische Motoren Werke AG Pref	15,431.94	0.05
EUR	46.06	Bechtle AG	4,551.89	0.01
EUR	65.80	BNP Paribas SA A	3,984.40	0.01
EUR	48.72	Borussia Dortmu GmbH & Co KGaA	256.32	0.00
EUR	164.51	BPER Banca Spa	832.41	0.00
EUR	77.42	Brembo Spa	4,451.90	0.01
EUR	146.08	Buzzi Unicem SpA	3,288.34	0.01
EUR	510.42	Buzzi Unicem SpA Risp	5,885.19	0.02
EUR	385.84	CA-Immobilien-Anlagen AG	6,738.67	0.02
EUR	32.90	Caja de Ahorros Mediterraneo Pref	0.00	0.00
EUR	19.74	Cancom SE	888.64	0.00
EUR	76.49	Carl Zeiss Meditec AG	2,677.15	0.01
EUR	409.23	Cementir SpA	1,719.56	0.01
EUR	12.41	CEWE Stiftung & Co KGaA	1,049.56	0.00
EUR	3,392.90	Cie Industriali Riunite SpA	3,504.86	0.01
EUR	1,744.21	Citycon Oyj	4,077.97	0.01
EUR	82.25	CNP Assurances	1,447.68	0.00
EUR	227.55	Colruyt NV	10,695.91	0.03
EUR	202.02	Corbion NV	5,137.28	0.02
EUR	62.86	Corporacion Financiera Alba SA	2,693.64	0.01
EUR	168.67	Credito Emiliano SpA Credem	963.09	0.00
EUR	987.37	Crédit Agricole SA	11,631.19	0.04
EUR	96.07	Danieli & C Off Meccaniche SpA	1,855.17	0.01
EUR	97.39	Danieli & C Off Meccaniche SpA Risp non Conv	1,474.47	0.00
EUR	24.43	Datalogic SpA Post Frazionamento	456.65	0.00
EUR	803.45	DeA Capital SpA	962.54	0.00
EUR	197.41	Delta Lloyd NV	1,049.63	0.00
EUR	230.31	Deutsche Bank AG Reg	3,972.88	0.01
EUR	78.96	Deutsche Boerse AG	6,122.88	0.02
EUR	263.21	Deutsche Pfandbriefbank AG	2,400.51	0.01
EUR	789.64	Deutsche Post AG Reg	24,664.46	0.08
EUR	540.25	Deutsche Wohnen AG	16,120.96	0.05
EUR	361.92	Deutz AG	1,934.46	0.01
EUR	9.87	DiaSorin SpA	555.22	0.00
EUR	344.53	DIC Asset AG Reg	3,135.20	0.01
EUR	65.67	Diebold Nixdorf AG	4,331.06	0.01
EUR	111.87	DMG Mori AG	4,828.13	0.02
EUR	32.90	Econocom Group SA D	458.65	0.00
EUR	238.41	Eiffage SA	15,794.40	0.05
EUR	1,460.84	ENCE Energia y Celulosa	3,666.70	0.01
EUR	1,132.60	Engie SA	13,727.15	0.04
EUR	1,990.59	ENI SpA	30,794.39	0.10
EUR	619.87	ERG SpA	6,322.66	0.02
EUR	151.35	Erste Group Bank AG	4,211.26	0.01
EUR	4.61	Esso SA	189.59	0.00
EUR	98.71	Ets Maurel & Prom SA	416.54	0.00
EUR	187.69	Euronav NV	1,422.51	0.00
EUR	303.31	EVN AG	3,398.64	0.01
EUR	98.71	EXOR NV	4,044.94	0.01
EUR	1,139.37	Falk Renewables SpA	1,052.21	0.00
EUR	32.16	FFP	2,323.90	0.01
EUR	2,220.21	Fortum Oyj	32,348.45	0.10
EUR	35.59	Fresenius SE & Co KGaA	2,642.65	0.01
EUR	164.51	Galp Energia SGPS SA B	2,334.38	0.01
EUR	164.51	Gamesa Corp Tecnologica SA	3,170.08	0.01
EUR	79.17	GIMV NV	4,168.20	0.01
EUR	71.09	Grammer AG	3,380.21	0.01
EUR	328.03	Groupe Bruxelles Lambert SA	26,150.58	0.08
EUR	6.58	Groupe CRIT	447.46	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	25.85	H&R GmbH&Co KGaA	386.55	0.00
EUR	104.96	HeidelbergCement AG	9,302.30	0.03
EUR	136.67	Heineken Holding NV	9,039.61	0.03
EUR	13.16	Henkel AG & Co KGaA	1,302.65	0.00
EUR	26.32	Henkel AG & Co KGaA Pref	2,980.90	0.01
EUR	57.91	Huhtamaki Oyj	2,042.96	0.01
EUR	6,354.42	Iberdrola SA	39,613.48	0.12
EUR	3,773.32	Immofinanz AG	6,991.95	0.02
EUR	1,184.46	Infineon Technologies AG Reg	19,555.48	0.06
EUR	4,632.56	Iren SpA	7,208.27	0.02
EUR	52.47	Italmobiliare SpA	2,342.86	0.01
EUR	131.61	Jenoptik AG	2,161.64	0.01
EUR	142.79	Jungheinrich AG Pref	3,892.55	0.01
EUR	526.43	K+S Aktiengesellschaft Reg	11,944.65	0.04
EUR	10.78	Kendrion NV	288.33	0.00
EUR	0.38	Kinepolis Group NV	15.94	0.00
EUR	16.45	Kion Group AG	869.59	0.00
EUR	663.96	Kloekner & Co SE Reg	7,907.73	0.02
EUR	949.56	Koninklijke Ahold Delhaize NV	19,019.76	0.06
EUR	276.37	Lanxess AG	17,231.95	0.05
EUR	560.55	Liberbank SA	552.14	0.00
EUR	803.12	Mediobanca SpA	6,228.23	0.02
EUR	39.48	Merck KGaA	3,914.65	0.01
EUR	177.67	MLP AG	741.77	0.00
EUR	272.68	Mota-Engil SGPS SA	439.02	0.00
EUR	125.00	Muenchener Rueckver AG REG	22,456.30	0.07
EUR	1,607.19	Natixis	8,614.54	0.03
EUR	39.48	Neopost SA	1,173.41	0.00
EUR	565.17	NN Group NV	18,195.74	0.06
EUR	111.87	Nyrstar NV	871.99	0.00
EUR	955.02	OMV AG	32,050.44	0.10
EUR	98.71	OSRAM Licht AG	4,917.99	0.02
EUR	658.17	Outokumpu Oyj	5,597.70	0.02
EUR	13.71	Pescanova SA	0.00	0.00
EUR	6.24	Pierre & Vacances	236.86	0.00
EUR	282.53	Porsche Automobile Hg SE Pref	14,617.96	0.05
EUR	875.90	Raiffeisen Bank Intl AG	15,223.09	0.05
EUR	452.58	Renault SA	38,247.80	0.12
EUR	2,447.88	Repsol SA	32,850.58	0.10
EUR	2,599.24	Rexel SA	40,639.07	0.13
EUR	625.13	Royal Philips NV	18,128.86	0.06
EUR	101.93	Rémy Cointreau SA	8,258.33	0.03
EUR	213.57	S Immo AG	2,135.72	0.01
EUR	394.82	Sacyr SA	876.50	0.00
EUR	86.20	Safilo Group SpA	686.17	0.00
EUR	295.06	Salzgitter AG	9,899.13	0.03
EUR	241.47	SAP SE	19,996.33	0.06
EUR	39.48	SCOR SE	1,296.20	0.00
EUR	65.80	SIAS SpA	533.01	0.00
EUR	46.29	SNS Reaal NV	0.00	0.00
EUR	782.60	Societa' Cattolica Assicur Scrl	4,359.09	0.01
EUR	127.25	Société Générale SA	5,948.34	0.02
EUR	1,388.16	Sponda Oyj	6,074.58	0.02
EUR	177.88	SSAB AB B	531.15	0.00
EUR	32.90	Stockmann Plc B	232.29	0.00
EUR	120.09	Suedzucker AG	2,724.87	0.01
EUR	781.90	Technopolis Plc	2,447.36	0.01
EUR	10,882.11	Telecom Italia SpA Risp	7,476.01	0.02
EUR	13.16	Teleperformance SE	1,254.21	0.00
EUR	212.61	Thales SA	19,587.85	0.06
EUR	41.79	Trigano SA	3,105.89	0.01
EUR	175.90	Tubacex SA	480.20	0.00
EUR	46.06	UBISOFT Entertainment SA	1,556.91	0.01
EUR	315.86	Umicore SA	17,103.64	0.05
EUR	329.02	Unipol Gruppo Finanziario SpA	1,126.56	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	211.20	UNIQA Insurance Group AG	1,520.66	0.01
EUR	38.74	Vicat SA	2,233.66	0.01
EUR	394.82	Voestalpine	14,722.87	0.05
EUR	51.05	Volkswagen AG	6,981.13	0.02
EUR	185.28	Volkswagen AG Pref	24,707.47	0.08
EUR	491.39	Vonovia SE	15,186.33	0.05
EUR	131.61	Vopak NV	5,905.86	0.02
EUR	178.33	VTG AG	5,065.39	0.02
EUR	21.72	Wacker Neuson SE Reg	334.74	0.00
EUR	190.63	Wessanen NV	2,537.32	0.01
EUR	452.27	Wolters Kluwer NV	15,567.04	0.05
			<hr/>	
			1,197,764.47	3.70
GBP	493.98	Advanced Med Solut Group PLC	1,283.27	0.00
GBP	427.72	Anglo American Plc	5,812.54	0.02
GBP	855.45	Barclays Plc	2,239.33	0.01
GBP	658.03	BP Plc	3,928.48	0.01
GBP	4.61	British American Tobacco Plc	249.39	0.00
GBP	1,835.92	Cairn Energy Plc	5,073.72	0.02
GBP	44.17	Carnival Plc	2,134.37	0.01
GBP	209.91	DCC Plc	14,853.28	0.05
GBP	329.02	Drax Group Plc	1,456.60	0.00
GBP	1,454.28	Enquest Plc	715.56	0.00
GBP	4,757.59	FirstGroup Plc	5,774.21	0.02
GBP	3,280.66	Glencore Plc	10,659.48	0.03
GBP	356.07	Hochschild Mining Plc	882.25	0.00
GBP	1,118.66	HSBC Holdings Plc	8,608.81	0.03
GBP	6,386.59	J Sainsbury Plc	18,652.51	0.06
GBP	97.76	Jimmy Choo Plc	160.33	0.00
GBP	1,513.48	John Laing Group Plc	4,801.44	0.02
GBP	98.71	Johnson Matthey Plc	3,679.48	0.01
GBP	1,789.85	Marston's Plc	2,851.69	0.01
GBP	394.82	Mediclinic International Plc	3,566.16	0.01
GBP	43.21	Micro Focus Intl Plc	1,103.11	0.00
GBP	658.03	Phoenix Group Holding	5,666.07	0.02
GBP	6,911.16	Premier Foods Plc	3,785.11	0.01
GBP	46.06	Randgold Resources Ltd	3,461.70	0.01
GBP	32.66	Royal Bank of Scotland Gr Plc	85.95	0.00
GBP	658.03	Royal Dutch Shell Plc A	17,287.30	0.05
GBP	230.31	RPC Group Plc	2,873.51	0.01
GBP	394.82	Serco Group Plc	662.81	0.00
GBP	164.51	Smiths Group Plc	2,728.97	0.01
GBP	32.90	St James's Place Plc	390.84	0.00
GBP	173.55	SVG Capital Plc	1,439.47	0.00
GBP	164.51	Vesuvius PLC	761.84	0.00
GBP	15,249.63	Vodafone Group Plc	35,703.39	0.11
GBP	39.48	Wolseley Plc	2,295.11	0.01
GBP	262.55	WPP Plc	5,585.64	0.02
			<hr/>	
			181,213.72	0.56
HKD	198.29	AIA Group Ltd	1,060.82	0.00
HKD	2,714.67	Bank of East Asia Ltd	9,859.29	0.03
HKD	865.06	CK Hutchison Holdings Ltd	9,298.34	0.03
HKD	1,090.57	CLP Holdings Ltd	9,501.94	0.03
HKD	24,851.86	CSI Properties Ltd	835.73	0.00
HKD	653.02	Dah Sing Financial Hgs Ltd	4,188.38	0.01
HKD	6,807.82	Emperor Entertainme Hotel Ltd	1,523.46	0.01
HKD	5,472.70	Emperor Intl Hgs Ltd	1,177.84	0.00
HKD	2,068.79	Far East Consortium Intl Ltd	837.37	0.00
HKD	3,106.48	First Pacific Co Ltd	2,058.92	0.01
HKD	66,088.76	G-Resources Group Ltd	1,147.59	0.00
HKD	165.24	Galaxy Entertainment Gr Ltd	682.97	0.00
HKD	819.58	Great Eagle Holdings Ltd	3,703.22	0.01
HKD	5,717.25	HKT Trust & HKT Ltd	6,648.75	0.02
HKD	1,193.02	Hopewell Hgs Ltd	3,909.81	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
HKD	10,575.26	Hsin Chong Gr Holdings Ltd	459.08	0.00
HKD	2,062.18	Hysan Development Co Ltd	8,082.13	0.03
HKD	56.18	Kerry Properties Ltd	144.62	0.00
HKD	2,676.86	Lai Sun Development Co Ltd	47.79	0.00
HKD	33,047.68	Landing Intl Development Ltd	404.12	0.00
HKD	1,725.09	Langham Hosp Inv & LH Inv Ltd	660.28	0.00
HKD	290.82	Liu Chong Hing Investment Ltd	369.14	0.00
HKD	429.62	Luk Fook Holdings (Intl) Ltd	1,063.85	0.00
HKD	1,982.86	Man Wah Holdings Ltd	1,272.99	0.00
HKD	1,520.19	MTR Corp Ltd	7,008.30	0.02
HKD	3,767.15	New World Development Co Ltd	3,777.45	0.01
HKD	1,520.19	NWS Holdings Ltd	2,349.73	0.01
HKD	89.23	Orient Overseas (Intl) Ltd	350.80	0.00
HKD	3,199.02	PCCW Ltd	1,643.00	0.01
HKD	2,313.34	Realord Group Holdings Ltd	1,513.44	0.01
HKD	1,321.91	Shun Tak Holdings Ltd	433.22	0.00
HKD	5,988.24	Sino Land Co Ltd	8,508.98	0.03
HKD	416.40	Sun Hung Kai & Co Ltd	244.41	0.00
HKD	760.10	Sun Hung Kai Properties Ltd	9,108.93	0.03
HKD	1,890.33	Sunvision Holdings Ltd	767.45	0.00
HKD	974.91	Swire Pacific Ltd A	8,827.96	0.03
HKD	1,870.50	Swire Properties Ltd	4,894.90	0.02
HKD	1,559.85	VST Holdings Ltd	518.83	0.00
HKD	10,562.04	WH Group Ltd Reg	8,098.18	0.03
HKD	1,321.91	Wharf Hgs Ltd (The)	8,333.01	0.03
HKD	1,731.70	Wheelock and Co Ltd	9,243.34	0.03
HKD	3,238.67	Xinyi Glass Hg Co Ltd	2,510.90	0.01
			147,071.26	0.46
JPY	264.72	77 (Seventy-Seven) Bank Ltd	1,213.61	0.00
JPY	28.46	Achilles Corp	362.71	0.00
JPY	74.78	Aica Kogyo Co Ltd	1,875.32	0.01
JPY	22.50	Aichi Bank Ltd	1,207.16	0.00
JPY	422.88	Amada Hgs Co Ltd	4,485.93	0.01
JPY	107.21	Amano Corp	1,789.14	0.01
JPY	191.92	Aomori Bk Ltd	611.54	0.00
JPY	2,647.15	Asahi Glass Co Ltd	17,128.28	0.05
JPY	19.85	ASKA Pharmaceutical Co Ltd	275.32	0.00
JPY	370.60	Awa Bank Ltd	2,150.93	0.01
JPY	367.29	Bandai Namco Holdings Inc	9,628.60	0.03
JPY	45.00	Bank of Iwate Ltd	1,722.94	0.01
JPY	198.54	Bank of Kyoto Ltd	1,400.82	0.00
JPY	43.68	Bank of Nagoya Ltd (The)	1,475.22	0.00
JPY	191.92	Bank of Saga Ltd	466.46	0.00
JPY	70.15	Bank of the Ryukyus Ltd	874.73	0.00
JPY	2.65	Belc Co Ltd	97.15	0.00
JPY	79.41	BML Inc	1,798.47	0.01
JPY	397.07	Brother Industries Ltd	6,807.20	0.02
JPY	117.14	Cawachi Ltd	2,775.57	0.01
JPY	641.93	Central Glass Co Ltd	2,843.86	0.01
JPY	132.36	Chiba Bank Ltd	771.42	0.00
JPY	105.89	Chiba Kogyo Bank Ltd	509.54	0.00
JPY	939.74	Chubu Electric Power Co Inc	12,474.27	0.04
JPY	127.73	Chudenko Corp	2,679.70	0.01
JPY	438.10	Chugoku Bank (The) Ltd	5,975.73	0.02
JPY	244.86	Chugoku Marine Paints Ltd	1,713.74	0.01
JPY	14.56	Coca-Cola Cent Japan Co Ltd	304.87	0.00
JPY	39.05	Coca-Cola West Co Ltd	1,093.41	0.00
JPY	125.31	Concordia Fin Group Ltd	573.07	0.00
JPY	661.79	Credit Saison Co Ltd	11,173.19	0.04
JPY	1,005.92	Dai Nippon Printing Co Ltd	9,444.22	0.03
JPY	264.72	Dai-Ichi Life Holdings Inc	4,187.39	0.01
JPY	39.71	Daifuku Co Ltd	804.66	0.00
JPY	99.27	Daikin Industries Ltd	8,662.31	0.03
JPY	138.98	Dainichiseika Col&Chem Mfg Co	711.71	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	142.28	Daio Paper Corp	1,430.70	0.00
JPY	231.63	Daishi Bank Ltd	988.48	0.00
JPY	36.40	Daiwa Industries Ltd	262.73	0.00
JPY	256.77	DeNA Co Ltd	5,330.81	0.02
JPY	11.91	DyDo Drinco	588.73	0.00
JPY	343.47	Edion Corp	3,059.98	0.01
JPY	324.28	Eighteenth Bank Ltd	919.95	0.00
JPY	17.21	Eiken Chemical Co Ltd	430.09	0.00
JPY	89.55	FamilyMart UNY Holdings Co Ltd	5,663.47	0.02
JPY	661.79	Fudo Tetra Corp	1,102.79	0.00
JPY	96.62	Fuji Seal Intl Inc	1,960.37	0.01
JPY	19.85	Fuji Soft Inc	447.36	0.00
JPY	23.16	Fujicco Co Ltd	454.70	0.00
JPY	125.74	Fukuda Corp	1,147.82	0.00
JPY	3.97	Fukuda Denshi Co Ltd	208.19	0.00
JPY	1,032.39	Fukuoka Financial Group Inc	4,355.45	0.01
JPY	63.53	Fukushima Industries Corp	1,740.37	0.01
JPY	29.78	Funai Electric Co Ltd	222.71	0.00
JPY	52.94	Furukawa Electric Co Ltd	1,471.83	0.00
JPY	5.96	Fuyo General Lease Co Ltd	270.64	0.00
JPY	184.64	Godo Steel Ltd	3,171.35	0.01
JPY	24.49	Goldcrest Co Ltd	418.58	0.00
JPY	9.27	Goldwin Inc	393.13	0.00
JPY	516.19	Gunma Bank Ltd (The)	2,685.44	0.01
JPY	284.57	Gunze Ltd	899.83	0.00
JPY	648.55	Hachijuni Bank (The) Ltd	3,574.34	0.01
JPY	238.91	Heiwa Real Estate Co Ltd	3,087.77	0.01
JPY	67.50	Hikari Tsushin Inc	5,975.42	0.02
JPY	150.23	Hisamitsu Pharm Co Inc	7,143.69	0.02
JPY	403.69	Hitachi Chemical	9,591.78	0.03
JPY	273.32	Hitachi High-Tec Corp	10,475.44	0.03
JPY	119.12	Hokkoku Bank Ltd	402.82	0.00
JPY	29.12	Hokuetsu Bank Ltd	626.30	0.00
JPY	165.45	Hokuhoku Financial Group	2,712.61	0.01
JPY	39.71	Horiba Ltd	1,746.18	0.01
JPY	13.24	Hoshizaki Corp Ltd	995.20	0.00
JPY	248.83	Hosiden Corp	1,913.46	0.01
JPY	86.03	Hyakugo Bank Ltd (The)	332.18	0.00
JPY	357.37	Hyakujushi Bank Ltd (The)	1,153.25	0.00
JPY	586.34	Idemitsu Kosan Co Ltd	14,799.12	0.05
JPY	181.99	Iida Group Holdings Co Ltd	3,279.74	0.01
JPY	213.10	Inabata & Co Ltd	2,232.80	0.01
JPY	57.58	Information Serv Intl Dent Ltd	838.68	0.00
JPY	1,585.64	INPEX Corp	15,093.31	0.05
JPY	264.72	Iseki Co Ltd	484.15	0.00
JPY	72.80	Itochu Techno-Solut Corp CTC	1,798.90	0.01
JPY	371.26	J Trust Co Ltd	3,567.15	0.01
JPY	15.22	J-Oil Mills Inc	493.68	0.00
JPY	476.49	Jaccs Co Ltd	2,006.33	0.01
JPY	29.78	Japan Petroleum Explor Co Ltd	629.16	0.00
JPY	84.71	Japan Securities Finance Co Ltd	438.62	0.00
JPY	299.79	JFE Holdings Inc	4,337.69	0.01
JPY	198.54	Juroku Bank Ltd	661.68	0.00
JPY	4,325.45	JX Holdings Inc	17,393.81	0.05
JPY	52.94	K&O Energy Group Inc	793.58	0.00
JPY	29.78	Kaga Electronics Co Ltd	458.98	0.00
JPY	26.47	Kagome Co Ltd	628.97	0.00
JPY	1,508.88	Kajima Corp	9,922.57	0.03
JPY	189.93	Kamei Corp	1,843.43	0.01
JPY	397.07	Kansai Paint Co Ltd	6,949.22	0.02
JPY	132.36	Kanto Denka Kogyo Co Ltd	1,134.00	0.00
JPY	16.54	Kato Works Co Ltd	408.17	0.00
JPY	132.36	KDDI Corp	3,184.12	0.01
JPY	165.45	Keikyu Corp	1,822.30	0.01
JPY	138.98	Keio Corp	1,085.63	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	99.27	Keiyo Bank Ltd	427.67	0.00
JPY	54.27	Kewpie Corp	1,253.22	0.00
JPY	498.33	Kirin Holdings Co Ltd	7,702.50	0.02
JPY	13.24	Kisoji Co Ltd	253.80	0.00
JPY	203.83	Kiyo Bank (The) Ltd	3,101.68	0.01
JPY	23.82	Kobayashi Pharma Co Ltd	968.31	0.00
JPY	99.93	Koei Tecmo Hgs Co Ltd	1,670.91	0.01
JPY	39.71	Koito Manufacturing Co Ltd	1,997.94	0.01
JPY	133.68	Kokuyo Co Ltd	1,461.55	0.00
JPY	220.38	Komori Corp	2,742.58	0.01
JPY	244.86	Konami Holdings	9,394.73	0.03
JPY	397.07	Kurabo Industries Ltd	739.14	0.00
JPY	165.45	Kyocera Corp	7,816.39	0.02
JPY	264.72	Kyodo Printing Co Ltd	860.72	0.00
JPY	194.57	Kyoei Steel Ltd	3,522.15	0.01
JPY	87.36	Kyokuto Kaihatsu Kogyo Co Ltd	1,115.55	0.00
JPY	62.21	Kyudenko Corp	1,587.81	0.01
JPY	59.56	Lion Corp	929.57	0.00
JPY	97.28	Macnica Fuji Ele Hgs Inc	1,217.02	0.00
JPY	33.09	Maeda Kosen Co td	344.82	0.00
JPY	158.83	Makita Corp	10,109.13	0.03
JPY	16.54	Mandom Corp	677.82	0.00
JPY	2,994.59	Marubeni Corp	16,133.99	0.05
JPY	80.08	Maruha Nichiro Corp	2,053.65	0.01
JPY	56.91	Maruwa Co Ltd	1,790.40	0.01
JPY	66.18	Maruzen Showa Unyu Co Ltd	245.30	0.00
JPY	9.93	Matsuya Foods Co Ltd	304.61	0.00
JPY	743.32	Mebuki Financial Group Inc	2,616.29	0.01
JPY	39.71	Megachips Corp	835.00	0.00
JPY	66.18	Meiji Holdings Co Ltd	4,927.61	0.02
JPY	13.24	Miraca Holdings Inc	564.85	0.00
JPY	956.28	Mitsubishi Corp	19,355.65	0.06
JPY	559.21	Mitsubishi Gas Chemical Co Inc	9,068.60	0.03
JPY	543.33	Mitsubishi Material Corp	15,855.44	0.05
JPY	39.71	Mitsubishi Research Institute Inc	1,061.91	0.00
JPY	1,919.19	Mitsubishi UFJ Fin Group Inc	11,235.48	0.04
JPY	3,306.96	Mitsubishi UFJ Lease Fin Co Ltd	16,236.30	0.05
JPY	1,477.11	Mitsui & Co Ltd	19,295.26	0.06
JPY	1,323.58	Mitsui Chemicals Inc	5,648.46	0.02
JPY	390.46	Mitsui Engineering & Shipbuild	574.48	0.00
JPY	45.66	Mitsui High-tec Inc	309.57	0.00
JPY	860.32	Mitsui OSK Lines Ltd	2,265.84	0.01
JPY	99.27	Mitsui-Soko Hgs Co Ltd	277.58	0.00
JPY	26.47	Miura Co Ltd	382.16	0.00
JPY	72.80	Miyazaki Bank Ltd	213.62	0.00
JPY	2,382.44	Mizuho Financial Group Inc	4,063.02	0.01
JPY	26.47	Morinaga & Co Ltd	1,049.00	0.00
JPY	165.45	Morinaga Milk Industry Co Ltd	1,132.38	0.00
JPY	53.60	Morita Holdings Corp	722.89	0.00
JPY	15.22	Mos Food Services Inc	434.29	0.00
JPY	653.19	MS&AD Insurance Gr Hgs Inc	19,241.81	0.06
JPY	34.41	Musashino Bank Ltd	941.30	0.00
JPY	231.63	Nabtesco Corp	5,119.39	0.02
JPY	277.29	Nagase & Co Ltd	3,444.12	0.01
JPY	1,588.29	Nagoya Railroad Co Ltd	7,294.58	0.02
JPY	92.65	Namura Shipbuilding Co Ltd	601.75	0.00
JPY	23.16	Nanto Bank (The) Ltd	837.85	0.00
JPY	17.21	NEC Cap Solutions Ltd	253.58	0.00
JPY	43.02	Neturen Co Ltd	314.70	0.00
JPY	271.33	NH Foods Ltd	6,958.63	0.02
JPY	52.94	Nichicon Corp	438.97	0.00
JPY	52.94	Nichiha Corp	1,243.74	0.00
JPY	92.65	Nichirei Corp	1,822.57	0.01
JPY	36.40	Nifco Inc	1,825.53	0.01
JPY	43.02	Nihon Parkerizing Co Ltd	479.39	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	66.18	Nihon Unisys Ltd	790.78	0.00
JPY	33.75	Nippon Beet Sugar Mfg Co Ltd	636.77	0.00
JPY	21.18	Nippon Ceramic Co Ltd	344.29	0.00
JPY	3,481.01	Nippon Electric Glass Co Ltd	17,883.13	0.06
JPY	152.21	Nippon Paint Hgs Co Ltd	3,940.74	0.01
JPY	175.37	Nippon Paper Industries Co Ltd	2,822.62	0.01
JPY	727.97	Nippon Steel & Sumi Metal Corp	15,426.75	0.05
JPY	29.78	Nippon Steel Sumi Bussan Corp	1,094.19	0.00
JPY	119.12	Nippon Suisan Kaisha Ltd	544.19	0.00
JPY	1,290.49	Nippon Yusen KK	2,276.33	0.01
JPY	103.24	Nishi Nippon Fin Hgs Inc	1,026.34	0.00
JPY	109.20	Nishimatsuya Chain Co Ltd	1,244.44	0.00
JPY	33.09	Nissan Chemical Industries Ltd	1,050.34	0.00
JPY	99.27	Nisshin OilliO Group Ltd	434.12	0.00
JPY	86.03	Nisshin Steel Hgs Co Ltd	1,007.74	0.00
JPY	72.80	Nissin Corp	214.21	0.00
JPY	123.75	Nissin Electric Co Ltd	1,297.69	0.00
JPY	241.55	Nissin Kogyo Co Ltd	3,630.53	0.01
JPY	39.05	Nitori Hgs Co Ltd	4,240.32	0.01
JPY	24.49	Nittetsu Mining Co Ltd	1,100.70	0.00
JPY	33.75	Noevir Hgs Co Ltd	1,004.13	0.00
JPY	191.92	Nof Corp	1,755.06	0.01
JPY	11.91	Noritake Co Ltd	275.68	0.00
JPY	238.24	North Pacific Bank Ltd	933.45	0.00
JPY	916.58	Obayashi Corp	8,322.30	0.03
JPY	853.71	Ogaki Kyoritsu Bank (The) Ltd	3,157.49	0.01
JPY	172.06	Oita Bank Ltd	611.22	0.00
JPY	330.89	Oji Holdings Corp	1,280.32	0.00
JPY	33.09	Okamoto Industries Inc	289.95	0.00
JPY	144.93	Okinawa Electric Power Co Ltd	3,097.24	0.01
JPY	496.34	Onward Holdings Co Ltd	3,304.35	0.01
JPY	46.33	Open House Co Ltd	1,046.85	0.00
JPY	39.71	Osaka Steel Co Ltd	699.12	0.00
JPY	151.55	Otsuka Holdings Co Ltd	6,274.08	0.02
JPY	31.10	Pola Orbis Hgs Inc	2,439.87	0.01
JPY	93.31	Press Kogyo Co Ltd	391.39	0.00
JPY	180.67	Raito Kogyo Co Ltd	1,762.32	0.01
JPY	363.98	Resona Holdings Inc	1,773.75	0.01
JPY	1,851.68	Ricoh Co Ltd	14,871.18	0.05
JPY	9.93	Riken Corp	357.06	0.00
JPY	13.24	Rinnai Corp	1,014.57	0.00
JPY	234.93	Round One Corp	1,546.87	0.01
JPY	383.84	Ryobi Ltd	1,432.13	0.00
JPY	120.45	Ryoyo Electro Corp	1,439.23	0.00
JPY	78.75	S Foods Inc	1,942.88	0.01
JPY	112.50	Sakai Chemical Industry Co Ltd	357.57	0.00
JPY	153.53	Sakata Inx Corp	1,804.67	0.01
JPY	25.81	Sakata Seed Corp	693.39	0.00
JPY	57.58	San-Ai Oil Co Ltd	391.73	0.00
JPY	119.12	San-In Godo Bank Ltd (The)	944.10	0.00
JPY	59.56	Sanki Engineering Co Ltd	472.05	0.00
JPY	63.53	Sapporo Holdings KK	1,554.46	0.01
JPY	1,402.99	SBI Holdings Inc	16,958.50	0.05
JPY	34.41	Screen Hgs Co Ltd	2,028.07	0.01
JPY	128.39	Secom Co Ltd	8,920.86	0.03
JPY	317.66	Seino Holdings Co Ltd	3,351.63	0.01
JPY	73.46	Sekisui Plastics Co Ltd	487.25	0.00
JPY	495.68	Senshu Ikeda Holdings Inc	2,171.76	0.01
JPY	36.40	Shibuya Corp	724.59	0.00
JPY	66.18	Shiga Bank Ltd	342.14	0.00
JPY	158.83	Shikoku Bank Ltd	369.25	0.00
JPY	90.00	Shimachu Co Ltd	2,278.96	0.01
JPY	134.34	Shin-Etsu Chemical Co Ltd	9,901.48	0.03
JPY	1,389.76	Shinsei Bank Ltd	2,214.20	0.01
JPY	60.22	Shionogi & Co Ltd	2,740.90	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	58.90	Ship Healthcare Hgs Inc	1,436.32	0.00
JPY	48.31	Showa Denko KK	657.38	0.00
JPY	79.41	Showa Sangyo Co Ltd	387.97	0.00
JPY	54.93	Siix Corp	1,761.43	0.01
JPY	113.17	Sintokogio Ltd	935.53	0.00
JPY	26.47	Sohgo Security Serv Co Ltd	967.23	0.00
JPY	1,308.36	Sojitz Corp	3,020.41	0.01
JPY	167.43	Sony Corp	4,457.31	0.01
JPY	13.24	Square Enix Hgs Co Ltd	323.31	0.00
JPY	353.39	Stanley Electric Co Ltd	9,178.10	0.03
JPY	11.91	Stella Chemifa Corp	302.60	0.00
JPY	1,170.04	Sumitomo Corp	13,082.28	0.04
JPY	396.41	Sumitomo Dainippo Pharm Co Ltd	6,476.85	0.02
JPY	231.63	Sumitomo Metal Mining Co Ltd	2,837.41	0.01
JPY	254.79	Sumitomo Mitsui Fin Group Inc	9,237.11	0.03
JPY	469.21	Sumitomo Mitsui Trust Hgs Inc	15,954.19	0.05
JPY	161.48	Sumitomo Riko Co Ltd	1,506.86	0.00
JPY	30.44	Sumitomo Seika Chems Co Ltd	1,134.59	0.00
JPY	244.86	Sumitomo Warehouse Co Ltd	1,230.07	0.00
JPY	183.32	Sun Frontier Fudousan Co Ltd	1,534.82	0.01
JPY	46.33	Suntory Beverage & Food Ltd	1,828.22	0.01
JPY	264.72	Suruga Bank Ltd	5,614.03	0.02
JPY	165.45	Suzuki Motor Corp	5,532.80	0.02
JPY	397.07	T&D Holdings Inc	4,988.40	0.02
JPY	33.09	Taihei Dengyo Kaisha Ltd	305.55	0.00
JPY	119.12	Taiho Kogyo Co Ltd	1,585.12	0.01
JPY	76.77	Taisho Pharma Hgs Co Ltd	6,053.00	0.02
JPY	66.18	Takara Holdings Inc	578.83	0.00
JPY	52.94	Takara Standard Co Ltd	824.14	0.00
JPY	9.93	Takasago Intl Corp	249.34	0.00
JPY	218.39	Takuma Co Ltd	1,773.45	0.01
JPY	89.34	TDK Corp	5,838.89	0.02
JPY	100.59	Tenma Corp	1,645.18	0.01
JPY	49.63	Terumo Corp	1,740.94	0.01
JPY	191.26	Toa Corp	3,104.68	0.01
JPY	158.83	Tochigi Bank Ltd	741.08	0.00
JPY	66.18	Toho Bank Ltd	235.08	0.00
JPY	714.73	Toho Gas Co Ltd	5,525.16	0.02
JPY	132.36	Tokai Carbon Co Ltd	406.69	0.00
JPY	230.96	Tokyo Broadcast Syst Hgs Inc	3,510.81	0.01
JPY	3,535.27	Tokyo Electric Power Co Inc	13,563.96	0.04
JPY	59.56	Tokyo Seimitsu Co Ltd	1,677.59	0.01
JPY	41.69	Tokyo TY Financial Group Inc	1,381.05	0.00
JPY	207.80	Tokyu Construction Co Ltd	1,591.19	0.01
JPY	172.06	Tomony Holdings Inc	846.19	0.00
JPY	66.18	Tomy Co Ltd	667.59	0.00
JPY	1,806.68	Toppaan Printing Co Ltd	16,389.57	0.05
JPY	19.19	Topy Industries Ltd	470.36	0.00
JPY	132.36	Toshiba Machine Co Ltd	504.60	0.00
JPY	67.50	Totetsu Kogyo Co Ltd	1,662.58	0.01
JPY	330.89	Towa Bank Ltd	298.56	0.00
JPY	152.21	Toyo Engineering Corp	386.03	0.00
JPY	132.36	Toyo Kohan Co Ltd	398.08	0.00
JPY	54.93	Toyota Boshoku Corp	1,199.74	0.00
JPY	364.65	Toyota Industries Corp	16,510.01	0.05
JPY	489.06	Toyota Motor Corp	27,343.07	0.09
JPY	74.12	Trusco Nakayama Corp	1,474.93	0.00
JPY	118.46	Tsukuba Bank Ltd	334.14	0.00
JPY	59.56	Tsukui Corp	383.45	0.00
JPY	189.27	TV Asahi Holdings Corp	3,552.47	0.01
JPY	110.52	UKC Holdings Corp	1,883.89	0.01
JPY	60.88	Ulvac Inc	1,771.79	0.01
JPY	67.50	Universal Entertainment Corp	1,851.89	0.01
JPY	131.03	Vital KSK Holdings Inc	1,054.49	0.00
JPY	3,185.85	Yamada Denki Co Ltd	16,315.01	0.05

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	112.50	Yamagata Bank Ltd	451.77	0.00
JPY	397.07	Yamaguchi Financial Group Inc	4,108.85	0.01
JPY	351.41	Yamaha Corp	10,197.73	0.03
JPY	198.54	Yamanashi Chuo Bank Ltd	898.91	0.00
JPY	211.77	Yamato Holdings Co Ltd	4,090.99	0.01
JPY	389.79	Yamazaki Baking Co Ltd	7,154.51	0.02
JPY	193.90	Yodogawa Steel Works Ltd	4,815.26	0.02
JPY	144.27	Yokogawa Electric Corp	1,985.43	0.01
JPY	21.84	Yokohama Reito Co Ltd	181.96	0.00
JPY	11.25	Yonex Co Ltd	496.58	0.00
JPY	158.83	Yurtec Corp	1,025.11	0.00
JPY	43.02	Yusen Logistics Co Ltd	425.54	0.00
JPY	19.19	Yushin Precision Equip Co Ltd	451.32	0.00
JPY	18.53	Zenrin Co Ltd	320.23	0.00
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			1,016,434.32	3.05
KRW	4.30	Lotte Shopping Co Ltd	746.99	0.00
NOK	111.87	Aker ASA A	3,979.82	0.01
NOK	230.31	Aker BP ASA	3,919.30	0.01
NOK	105.73	Bakkafrost P/F Reg	3,992.22	0.01
NOK	446.65	Borregaard ASA	4,157.05	0.01
NOK	407.98	BW LPG Ltd	1,632.56	0.01
NOK	2,862.45	DNB ASA	40,482.42	0.13
NOK	278.13	Entra ASA	2,626.93	0.01
NOK	526.43	Kongsberg Automotive Asa	328.76	0.00
NOK	112.00	Leroy Seafood Group ASA	5,934.81	0.02
NOK	1,149.32	Marine Harvest ASA	19,710.34	0.06
NOK	8,507.95	Norsk Hydro ASA	38,702.43	0.12
NOK	85.57	Norwegian Energy Co AS Noreco	2,134.73	0.01
NOK	329.02	Petroleum Geo-Services ASA	1,058.19	0.00
NOK	47,641.71	REC Silicon ASA	5,982.13	0.02
NOK	65.80	SalMar ASA	1,870.68	0.01
NOK	605.32	Sparebank 1 Nord-Norge	3,483.65	0.01
NOK	562.96	SpareBank 1 SMN	4,014.92	0.01
NOK	62.75	Stolt-Nielsen Ltd	732.63	0.00
NOK	2,183.91	Storebrand ASA	11,045.85	0.03
NOK	1,051.54	Subsea 7 SA	12,659.28	0.04
NOK	1,036.26	Wilh. Wilhelmsen ASA	3,857.88	0.01
NOK	98.71	XXL ASA	1,065.44	0.00
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			173,372.02	0.53
NZD	1,520.48	Auckland Intl Airport Ltd	6,282.47	0.02
NZD	621.30	Chorus Ltd	1,630.65	0.01
NZD	78.86	Fletcher Building Ltd	552.66	0.00
NZD	494.29	Metlifecare Ltd	1,813.61	0.01
NZD	991.43	Precinct Properties NZ Ltd Units	786.53	0.00
NZD	756.96	Summerset Group Holdings Ltd	2,342.00	0.01
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			13,407.92	0.05
SEK	27.11	AAK AB	1,696.21	0.01
SEK	236.89	AF AB	4,128.69	0.01
SEK	658.03	Boliden AB	16,337.59	0.05
SEK	356.80	Bure Equity AB	3,853.98	0.01
SEK	658.03	Cloetta AB B	1,970.95	0.01
SEK	131.19	Dios Fastigheter AB	821.49	0.00
SEK	188.20	Fastighets Balder AB B	3,615.87	0.01
SEK	260.79	Hemfosa Fastigheter AB	2,313.44	0.01
SEK	0.13	Hennes & Mauritz AB B	3.48	0.00
SEK	118.45	Hexagon AB B	4,023.62	0.01
SEK	107.62	Hoist Finance AB	951.88	0.00
SEK	307.78	Hufvudstaden AB A	4,622.21	0.01
SEK	1,645.09	Husqvarna AB B	12,163.91	0.04
SEK	992.93	Industrivaerden AB C	17,595.56	0.06
SEK	26.32	Investment AB Oeresund	418.91	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SEK	131.61	Kungsleden AB	793.19	0.00
SEK	164.51	Lindap Intl AB	1,254.16	0.00
SEK	14.73	Lundbergforetagen AB B	858.76	0.00
SEK	236.89	Nibe Industrier AB B	1,775.09	0.01
SEK	88.71	Padox AB B	1,309.08	0.00
SEK	1,645.09	Sandvik AB	19,348.95	0.06
SEK	460.62	Securitas AB B	6,893.51	0.02
SEK	97.24	Skistar AB B	1,547.67	0.01
SEK	2,007.01	SSAB AB A	7,243.00	0.02
SEK	1,834.32	SSAB AB B	5,511.41	0.02
SEK	65.80	Sweco AB B	1,237.51	0.00
SEK	39.48	Tethys Oil AB Reg	324.49	0.00
SEK	262.56	Thule Group AB	3,904.64	0.01
SEK	209,661.68	Trigon Agri A/S	3,500.93	0.01
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			130,020.18	0.39
SGD	7,437.05	Accordia Golf Trust Units	3,074.78	0.01
SGD	284.21	CWT Ltd	359.97	0.00
SGD	502.32	DBS Group Holdings Ltd	5,716.19	0.02
SGD	1,191.04	GL Ltd	594.04	0.00
SGD	42,086.89	Golden Agri-Resources Ltd	11,876.49	0.04
SGD	1,321.91	Indofood Agri Ressources Ltd	455.44	0.00
SGD	3,438.94	Japfa Ltd Reg S	2,042.43	0.01
SGD	175.81	Jardine Cycle & Carriage Ltd	4,757.06	0.02
SGD	7,217.61	Noble Group Ltd	805.22	0.00
SGD	793.14	OUE Ltd	913.49	0.00
SGD	330.48	Oversea-Chinese Bankg Corp Ltd	1,934.54	0.01
SGD	756.79	SATS Ltd	2,408.75	0.01
SGD	2,286.24	Sembcorp Industries Ltd	4,276.02	0.01
SGD	1,996.08	United Engineers Ltd	3,353.44	0.01
SGD	727.05	United Overseas Bank Ltd Local	9,733.45	0.03
SGD	793.14	UOL Group Ltd	3,117.83	0.01
SGD	231.33	Venture Corp Ltd	1,499.92	0.00
SGD	1,506.97	Wing Tai Holdings Ltd	1,572.45	0.01
SGD	3,965.72	Yangzijiang Shipbuil Hgs Ltd	2,121.06	0.01
SGD	4,831.57	Yanlord Land Group Ltd	4,185.38	0.01
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			64,797.95	0.21
USD	120.64	A.O.Smith Corp	5,415.62	0.02
USD	21.18	AAR Corp	663.52	0.00
USD	94.61	Activision Blizzard Inc	3,239.02	0.01
USD	18.00	Acuity Brands Inc	3,939.60	0.01
USD	16.04	Adobe Systems Inc	1,565.80	0.01
USD	5.75	AdvanSix Inc	120.69	0.00
USD	290.68	AGCO Corp	15,945.83	0.05
USD	128.34	Agilent Technologies Inc	5,543.50	0.02
USD	38.50	Air Lease Corp A	1,253.13	0.00
USD	151.44	Aircastle Ltd	2,993.56	0.01
USD	64.17	Albemarle Corp	5,236.88	0.02
USD	27.73	Alcoa Corp Reg S	738.33	0.00
USD	31.44	Alleghany Corp (Del)	18,128.25	0.06
USD	3.17	Allergan Plc 5.5% Conv Pref Ser A	2,294.88	0.01
USD	25.51	Allied World As Co Hgs Ltd Reg	1,298.86	0.00
USD	8.34	Alphabet Inc A	6,267.37	0.02
USD	107.16	Ameren Corp	5,329.85	0.02
USD	64.17	American Equity Inv Life Hg Co	1,371.27	0.00
USD	29.52	American Financial Group Inc	2,466.05	0.01
USD	114.86	American Intl Group Inc	7,112.19	0.02
USD	36.58	American National Insurance Co	4,321.14	0.01
USD	8.34	American Water Works Co Inc New	572.28	0.00
USD	20.73	Amerisafe Inc	1,225.59	0.00
USD	60.96	Amphenol Corp A	3,883.86	0.01
USD	16.04	ANI Pharmaceuticals Inc	921.99	0.00
USD	38.50	Anika Therapeutics Inc	1,787.16	0.01
USD	36.58	Anthem Inc	4,985.56	0.02

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	112.94	Aon Plc	11,941.94	0.04
USD	95.16	Apple Inc	10,449.49	0.03
USD	415.81	Applied Materials Inc	12,721.68	0.04
USD	64.17	Arch Capital Group Ltd	5,249.66	0.02
USD	460.09	Archer-Daniels Midland Co	19,912.71	0.06
USD	42.77	Arconic Inc Reg S	751.87	0.00
USD	38.50	Argan Inc	2,575.25	0.01
USD	122.42	Argo Group Intl Holdings Ltd	7,648.72	0.02
USD	308.65	Arrow Electronics Inc	20,864.36	0.07
USD	140.68	Aspen Insurance Holdings Ltd	7,335.89	0.02
USD	70.59	Assured Guaranty Ltd	2,527.61	0.01
USD	46.21	Atlas Air Worldwide Hgs Inc	2,284.64	0.01
USD	479.34	Avnet Inc	21,636.61	0.07
USD	84.80	Axis Capital Holdings Ltd	5,247.48	0.02
USD	14.68	AZZ Inc	889.07	0.00
USD	26.95	Badger Meter Inc	944.14	0.00
USD	359.71	Bank of America Corp	7,536.90	0.02
USD	3.17	Bank of America Corp Pref Ser L	3,511.88	0.01
USD	83.42	Banner Corp	4,413.93	0.01
USD	120.10	Baxter Intl Inc	5,048.96	0.02
USD	18.44	Beacon Roofing Supply Inc	805.52	0.00
USD	77.64	Becton Dickinson & Co	12,186.67	0.04
USD	28.30	Belden Inc	2,006.03	0.01
USD	163.63	Benchmark Electronics Inc	4,731.63	0.02
USD	14.76	Big Lots Inc	702.57	0.00
USD	1.60	Biglari Holdings Inc	719.71	0.00
USD	3.21	Bio-Rad Laboratories Inc A	554.47	0.00
USD	38.50	Broadcom Ltd	6,452.53	0.02
USD	32.08	BroadSoft Inc	1,254.77	0.00
USD	39.50	CACI Intl Inc A	4,655.22	0.01
USD	102.67	Cadence Design Systems Inc	2,454.91	0.01
USD	23.03	Camden Natl Corp	970.54	0.00
USD	24.55	Cantel Medical Corp	1,833.01	0.01
USD	86.63	Capital One Fin Corp	7,165.06	0.02
USD	28.88	Carlisle Cos Inc	3,019.39	0.01
USD	277.21	Carnival Corp	13,682.28	0.04
USD	741.78	CenturyLink Inc	16,724.00	0.05
USD	9.41	Charter Communications Inc A	2,569.64	0.01
USD	272.07	Chevron Corp	30,360.77	0.10
USD	66.73	Chubb Ltd N	8,359.35	0.03
USD	51.33	Church & Dwight Co Inc	2,150.72	0.01
USD	252.18	Cincinnati Financial Corp	18,111.13	0.06
USD	59.68	Cintas Corp	6,538.24	0.02
USD	12.83	Cirrus Logic Inc	687.95	0.00
USD	63.26	Citigroup Inc	3,564.59	0.01
USD	120.64	CME Group Inc A	13,193.07	0.04
USD	84.70	CNO Financial Group Inc	1,537.85	0.01
USD	32.08	Coherent Inc	4,179.07	0.01
USD	60.96	Comerica Inc	3,936.45	0.01
USD	20.53	CommVault Systems Inc	1,000.65	0.00
USD	4.49	Comtech Telecommunica Corp	50.46	0.00
USD	51.33	CONSOL Energy Inc	887.25	0.00
USD	276.57	Consolidated Edison of NY Inc	19,319.56	0.06
USD	25.67	Constellation Brands Inc	3,730.79	0.01
USD	35.93	Cooper-Standard Holdings Inc	3,522.05	0.01
USD	945.20	Corning Inc	21,749.18	0.07
USD	6.42	CR Bard Inc	1,366.77	0.00
USD	141.17	Cree Inc	3,532.10	0.01
USD	23.89	CSS Industries Inc	613.13	0.00
USD	190.42	Diamond Offshore Drilling Inc	3,195.47	0.01
USD	39.78	Diamondback Energy Inc	3,811.90	0.01
USD	115.50	Dick's Sporting Goods Inc	5,814.84	0.02
USD	184.80	Domtar Corp	6,838.51	0.02
USD	21.82	Dorman Products Inc	1,511.22	0.01
USD	51.33	Dover Corp	3,646.84	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	42.35	Drew Industries Inc	4,326.45	0.01
USD	225.29	Duke Energy Corp	16,579.63	0.05
USD	12.83	Eagle Materials Inc	1,198.86	0.00
USD	32.08	EchoStar Corp A	1,563.22	0.01
USD	30.89	Edwards Lifesciences Corp	2,744.20	0.01
USD	61.66	Endurance Specialty Hgs Ltd	5,401.58	0.02
USD	18.33	EnSCO PLC A	168.89	0.00
USD	6.42	Enstar Group Ltd	1,202.75	0.00
USD	241.96	Entergy Corp	16,853.98	0.05
USD	62.49	Equifax Inc	7,005.07	0.02
USD	97.91	Everest Reinsurance Group Ltd	20,088.79	0.06
USD	331.75	Eversource Energy Inc	17,371.45	0.05
USD	512.93	Exelon Corp	17,258.91	0.05
USD	18.61	Exponent Inc	1,063.86	0.00
USD	136.50	Facebook Inc A	14,888.99	0.05
USD	48.13	Fedex Corp	8,495.94	0.03
USD	166.20	Fidelity Natl Inform Serv Inc	11,918.50	0.04
USD	47.97	First Cash Financial Serv Inc	2,137.65	0.01
USD	17.97	First Citizens BancShares Inc A	6,047.23	0.02
USD	183.16	First Republic Bank	16,000.50	0.05
USD	133.82	First Solar Inc	4,071.46	0.01
USD	272.71	Firstenergy Corp	8,007.57	0.03
USD	38.50	Fiserv Inc	3,879.48	0.01
USD	9.63	Five Prime Therapeutics Inc	457.28	0.00
USD	54.54	Flagstar Bancorp Inc	1,393.11	0.00
USD	975.36	Flex Ltd	13,288.34	0.04
USD	456.24	Frontier Communications Corp B	1,462.03	0.00
USD	41.27	Frontier Communications Corp Conv Pref Ser A	2,781.21	0.01
USD	96.25	Futurefuel Corp	1,268.46	0.00
USD	675.69	General Motors Co	22,319.11	0.07
USD	124.20	Genworth Financial Inc Ser A	448.63	0.00
USD	25.67	Gibraltar Industries Inc	1,013.55	0.00
USD	26.96	Global Indemnity Ltd Reg A	976.80	0.00
USD	38.50	Goldman Sachs Group Inc	8,740.50	0.03
USD	1.93	Graham Holdings Co	934.37	0.00
USD	18.61	Granite Construction Inc	970.36	0.00
USD	77.00	Great Plains Energy Inc	1,996.68	0.01
USD	28.88	Hanover Insurance Gr Inc (The)	2,491.56	0.01
USD	404.61	Hartford Fin Serv Gr Inc (The)	18,279.02	0.06
USD	19.25	Hawaiian Holdings Inc	1,040.32	0.00
USD	25.67	HB Fuller Co	1,175.62	0.00
USD	34.01	Heico Corp	2,487.61	0.01
USD	70.59	Helmerich and Payne Inc	5,179.69	0.02
USD	16.04	Henry Jack & Associates Inc	1,350.29	0.00
USD	29.52	Henry Schein Inc	4,245.63	0.01
USD	154.00	Hess Corp	9,094.94	0.03
USD	50.79	Hess Corp Pref repr 1/20th 8% Conv Pref Ser A	3,547.28	0.01
USD	513.35	Hewlett Packard Enterprise Co	11,262.21	0.04
USD	89.84	HMS Holdings Corp	1,546.73	0.01
USD	120.73	HollyFrontier Corp Corp	3,749.69	0.01
USD	73.65	HomeStreet Inc	2,206.41	0.01
USD	143.74	Honeywell Intl Inc	15,787.54	0.05
USD	57.47	Horace Mann Educators Corp	2,332.00	0.01
USD	10.27	Hubbell Inc	1,135.96	0.00
USD	12.83	Huntington Ingalls Ind Inc	2,241.13	0.01
USD	20,982.64	Hutchison Port Holdings Trust Units	8,653.66	0.03
USD	84.46	Iberiabank Corp	6,706.72	0.02
USD	16.04	ICU Medical Inc	2,241.10	0.01
USD	43.63	IDEX Corp	3,725.73	0.01
USD	163.63	Ingersoll-Rand PLC	11,641.35	0.04
USD	112.94	Ingredion Inc	13,379.94	0.04
USD	25.67	Inphi Corp	1,085.83	0.00
USD	19.25	Insteel Industries Inc	650.47	0.00
USD	19.25	Integra LifeSciences Hgs Corp	1,565.77	0.01
USD	189.30	Intercontinental Exchang Inc	10,125.71	0.03

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	16.68	InterDigital Inc	1,444.95	0.00
USD	57.75	International Speedway Corp A	2,014.93	0.01
USD	8.98	Intl Flavors & Fragrances Inc	1,003.59	0.00
USD	10.27	Intuitive Surgical Inc	6,173.00	0.02
USD	66.09	Itron Inc	3,938.34	0.01
USD	367.87	Jacobs Engineering Group Inc	19,880.15	0.06
USD	13.22	Jardine Matheson Holdings Ltd	692.44	0.00
USD	162.85	JPMorgan Chase & Co	13,323.10	0.04
USD	107.48	Kelly Serv Inc A Non voting	2,335.47	0.01
USD	25.37	Kemper Corp	1,065.37	0.00
USD	102.67	KEYW Holding Corp	1,147.64	0.00
USD	86.71	Kindred Healthcare Inc	645.34	0.00
USD	17.97	KLX Inc	768.42	0.00
USD	38.50	Kraft Heinz Co (The)	3,187.39	0.01
USD	64.17	Kulicke & Soffa Industries Inc	970.36	0.00
USD	8.34	Lamar Advertising Co A	531.79	0.00
USD	31.31	Legg Mason Inc	887.81	0.00
USD	77.00	Lincoln National Corp	4,838.03	0.02
USD	6.42	Lindsay Corp	453.91	0.00
USD	30.80	Littelfuse Inc	4,431.98	0.01
USD	50.05	Loews Corp	2,222.23	0.01
USD	6.61	Lotte Shopping Co Ltd GDR repr 1/20 Share Ser 144A	56.40	0.00
USD	45.56	Lydall Inc	2,671.58	0.01
USD	6.42	Macom Tec Solutions Hgs Inc	281.56	0.00
USD	446.61	Manitowook Co Inc (The)	2,532.10	0.01
USD	147.59	ManTech Intl Corp A	5,911.87	0.02
USD	181.60	Marsh & McLennan Cos Inc	11,636.95	0.04
USD	32.73	Martin Marietta Materials Inc	6,873.42	0.02
USD	160.42	Marvell Technology Group Ltd	2,109.54	0.01
USD	27.86	Mastec Inc	1,010.16	0.00
USD	48.13	McCormick & Co	4,258.46	0.01
USD	16.84	MDC Holdings Inc	409.79	0.00
USD	10.27	Methode Electronics Inc	402.50	0.00
USD	111.24	Metlife Inc	5,683.32	0.02
USD	128.34	MGM Resorts Intl	3,507.88	0.01
USD	75.72	Microsoft Corp	4,460.91	0.01
USD	30.69	Minerals Technologies Inc	2,247.39	0.01
USD	134.36	Morgan Stanley	5,381.86	0.02
USD	18.61	MSCI Inc	1,389.90	0.00
USD	12.83	Nacco Industries Inc A	1,101.76	0.00
USD	171.71	National Oilwell Varco Inc	6,095.03	0.02
USD	43.65	Navigators Group Inc	4,872.68	0.02
USD	32.08	Nelnet Inc A	1,543.75	0.01
USD	18.61	Netgear Inc	958.89	0.00
USD	39.78	Newell Brands Inc	1,684.16	0.01
USD	352.93	Newmont Mining Corp	11,400.01	0.04
USD	256.67	News Corp A	2,788.78	0.01
USD	63.49	NextEra Energy Inc Units Cons of 1 PC + 1/20 Deb-I	2,948.44	0.01
USD	11.55	NextEra Energy Partners LP Units	279.68	0.00
USD	49.41	Noble Corp Plc	277.32	0.00
USD	64.17	Noble Energy Inc	2,315.47	0.01
USD	47.48	Northrop Grumman Corp	10,470.67	0.03
USD	89.84	Nucor Corp	5,069.46	0.02
USD	13.48	NuVasive Inc	860.58	0.00
USD	218.47	NVIDIA Corp	22,108.73	0.07
USD	14.12	Old Dominion Freight Lines Inc	1,148.23	0.00
USD	70.10	Old Republic Intl Corp	1,262.83	0.00
USD	12.83	Ormat Technologies Inc	652.42	0.00
USD	78.93	PacWest Bancorp	4,073.74	0.01
USD	23.10	Patrick Industries Inc	1,671.08	0.01
USD	38.22	Pegatron Corp spons GDR repr 5 Shares Reg S	431.24	0.00
USD	256.67	People's United Fin Inc	4,711.25	0.01
USD	64.81	Peoples Bancorp Inc	1,994.53	0.01
USD	160.42	Photonics Inc	1,718.66	0.01
USD	32.73	Pioneer Natural Resources Co	5,587.04	0.02

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	35.93	Piper Jaffray Companies Inc	2,470.00	0.01
USD	16.04	Plexus Corp	821.91	0.00
USD	28.88	Popular Inc	1,199.65	0.00
USD	16.04	Post Holdings Inc	1,222.68	0.00
USD	51.33	Power Integrations Inc	3,302.25	0.01
USD	63.53	Primerica Inc	4,164.83	0.01
USD	89.19	Prosperity Bancshares Inc	6,070.00	0.02
USD	38.50	Provident Fin Serv Inc	1,033.02	0.00
USD	41.71	Prudential Financial Inc	4,114.98	0.01
USD	155.93	PulteGroup Inc	2,717.20	0.01
USD	64.17	PVH Corp	5,489.96	0.02
USD	288.76	Qorvo Inc	14,435.79	0.05
USD	26.31	Quaker Chemical Corp	3,191.25	0.01
USD	199.56	Quanta Services Inc	6,593.77	0.02
USD	104.59	Raytheon Co	14,081.42	0.04
USD	42.35	Rbc Bearings Inc	3,726.57	0.01
USD	64.17	Redwood Trust Inc	925.34	0.00
USD	513.35	Regions Financial Corp	6,989.00	0.02
USD	67.38	Reinsurance Group America Inc	8,037.92	0.03
USD	57.75	Reliance Steel and Alu Co	4,355.10	0.01
USD	41.20	RenaissanceRe Holdings Ltd	5,320.42	0.02
USD	11.65	Rogers Corp	848.60	0.00
USD	11.55	RSP Permian Inc	488.62	0.00
USD	85.99	Rush Enterprises Inc A	2,600.55	0.01
USD	51.33	Scholastic Corp	2,311.33	0.01
USD	44.28	Scripps Network Interactiv Inc A	2,995.95	0.01
USD	0.34	Seaboard Corp	1,274.27	0.00
USD	19.82	SEACOR Holdings Inc	1,339.54	0.00
USD	54.84	Seneca Foods Corp A	2,082.26	0.01
USD	44.92	ServisFirst Bancshares Inc	1,594.43	0.01
USD	182.48	SkyWest Inc	6,306.19	0.02
USD	16.04	Smith & Wesson Hg Corp	320.61	0.00
USD	6.42	South State Corp	531.72	0.00
USD	12.83	Spectrum Brands Holdings Inc	1,488.45	0.00
USD	25.67	Spirit Airlines Inc	1,408.02	0.00
USD	126.26	Stanley Black & Decker Inc	13,728.81	0.04
USD	205.34	Staples Inc	1,761.85	0.01
USD	26.31	Stryker Corp	2,988.46	0.01
USD	157.93	Suntrust Banks Inc	8,212.85	0.03
USD	59.12	Synopsys Inc	3,299.43	0.01
USD	38.50	Sysco Corp	2,021.14	0.01
USD	34.92	T-Mobile US Inc Pref Ser A	3,126.74	0.01
USD	91.76	Tech Data Corp	7,366.94	0.02
USD	22.46	Teledyne Technologies Inc	2,619.05	0.01
USD	217.61	Telephone and Data Systems Inc	5,956.22	0.02
USD	130.90	Texas Instruments Inc	9,056.18	0.03
USD	82.78	Thermo Fisher Scientific Inc	11,073.56	0.03
USD	34.65	Thor Industries Inc	3,286.86	0.01
USD	136.77	Time Warner Inc	12,517.51	0.04
USD	320.84	Transocean Ltd	4,483.71	0.01
USD	127.89	Triple-S Management Corp B	2,509.85	0.01
USD	123.84	Tutor Perini Corp	3,287.65	0.01
USD	57.14	Tyson Foods Inc Pref 15.07.17	3,665.08	0.01
USD	8.98	Ulta Salon Cosmetics & Fra Inc	2,171.38	0.01
USD	52.21	Umpqua Hgs Corp	929.56	0.00
USD	5.78	Unifirst Corp	786.54	0.00
USD	28.88	Union Bankshares Corp	978.45	0.00
USD	61.76	Union Pacific Corp	6,070.45	0.02
USD	5.25	United Community Banks Inc	147.40	0.00
USD	121.92	United Health Group Inc	18,499.18	0.06
USD	97.34	United States Cellular Corp	4,034.67	0.01
USD	114.29	Universal Corp	6,907.79	0.02
USD	26.95	Universal Electronics Inc	1,649.36	0.01
USD	38.50	Universal Forest Products Inc	3,729.82	0.01
USD	186.73	Unum Group	7,777.22	0.02

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	48.13	Us Physical Therapy Inc	3,203.09	0.01
USD	19.25	US Silica Holdings Inc	1,034.48	0.00
USD	62.88	Utd Fire Gr Inc	2,931.55	0.01
USD	329.71	Valero Energy Corp	21,356.46	0.07
USD	134.11	Validus Holdings Ltd	6,994.53	0.02
USD	26.95	Valmont Industries Inc	3,600.23	0.01
USD	12.83	Veritiv Corp	654.00	0.00
USD	30.80	ViaSat Inc	1,933.75	0.01
USD	33.37	VMware Inc A	2,490.66	0.01
USD	77.00	Vocera Communications Inc	1,349.86	0.00
USD	133.83	Voya Financial	4,976.33	0.02
USD	44.92	Vulcan Materials Co	5,329.66	0.02
USD	32.08	Washington Federal Inc	1,044.88	0.00
USD	7.06	Watsco Inc	991.24	0.00
USD	27.59	Wellcare Health Plans Inc	3,586.02	0.01
USD	3.17	Wells Fargo & Co 7.5% Conv Pref A Ser L	3,581.71	0.01
USD	63.49	Welltower REIT Inc Pref Ser I	3,622.64	0.01
USD	210.14	WestRock Co	10,114.92	0.03
USD	19.25	WEX Inc	2,036.84	0.01
USD	3.85	White Mountain Insuranc Gr Ltd	3,051.78	0.01
USD	128.79	Wintrust Financial Corp	8,860.84	0.03
USD	48.46	Worthington Industries Inc	2,179.60	0.01
USD	1,623.20	Xerox Corp	13,434.96	0.04
USD	157.34	XL Group Ltd	5,558.19	0.02
USD	407.47	Yahoo Inc	14,938.89	0.05
USD	19.25	Yelp Inc	695.92	0.00
USD	26.89	Zimmer Biomet Hgs Inc	2,631.28	0.01
USD	23.74	Zions Bancorp	968.82	0.00
			<u>1,557,526.43</u>	<u>4.81</u>
Total shares			5,068,610.59	15.58
Closed-ended investment funds				
AUD	576.06	BWP Trust Units	1,182.47	0.00
AUD	1,540.00	GPT Group Stapled Security	5,317.85	0.02
			<u>6,500.32</u>	<u>0.02</u>
EUR	32.90	alstria office REIT-AG	391.86	0.00
EUR	41.03	Befimmo SICAFI SA	2,189.28	0.01
EUR	4,845.14	Beni Stabili SpA	2,630.91	0.01
EUR	19.74	Eurocommercial	722.23	0.00
EUR	2,678.49	Immobiliar Grand Distribuz SpA	1,939.23	0.01
EUR	194.78	Lar Espana Real Esta SOCIMI SA EUR	1,369.29	0.00
EUR	384.07	NSI NV	1,376.89	0.00
EUR	93.47	Vastned NV	3,445.20	0.01
EUR	26.32	Warehouses De Pauw SICAFI	2,234.42	0.01
EUR	26.32	Wereldhave NV	1,125.50	0.00
			<u>17,424.81</u>	<u>0.05</u>
GBP	394.82	Hammerson Plc	2,650.33	0.01
GBP	2,368.92	Hansteen Holdings Plc	3,149.87	0.01
GBP	2,087.81	Segro Plc	11,204.64	0.04
GBP	2,286.82	Tritax Big Box REIT Plc	3,737.25	0.01
			<u>20,742.09</u>	<u>0.07</u>
HKD	6,014.68	Champion REIT Units	3,089.11	0.01
HKD	1,563.16	Link Real Esta Inv Trust (The) Units	9,633.96	0.03
HKD	6,431.08	Prosperity Real Est Inv Trust Units	2,406.45	0.01
HKD	1,123.62	Regal REIT Units	283.05	0.00
HKD	2,842.10	Sunlight REIT Units	1,553.53	0.01
			<u>16,966.10</u>	<u>0.06</u>
SGD	2,538.06	Ascendas Hospitality Trust Stapled Security	1,174.26	0.00
SGD	627.91	Ascendas India Trust Units	418.25	0.00
SGD	799.75	Ascott Residence Trust	593.07	0.00
SGD	196.30	Cambridge Industrial Trust	69.57	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
SGD	7,745.06	CapitaLand Commercial Trust REITS Uts	7,522.45	0.02
SGD	396.57	CDL Hospitality REIT Stapled Security	348.74	0.00
SGD	1,321.91	Frasers Centrepoint Trust	1,648.27	0.01
SGD	793.14	Keppel DC REIT Dist	616.80	0.00
SGD	3,833.53	Keppel REIT Units	2,566.09	0.01
SGD	4,520.92	Mapletree Great China Cial Tr	2,818.54	0.01
SGD	660.95	Parkway Life REIT Units	1,023.66	0.00
SGD	2,339.78	Starhill GI REIT	1,136.26	0.00
SGD	6,206.36	Suntec Real Estate Inv Trust Units	6,720.37	0.02
			<hr/>	
			26,656.33	0.07
USD	164.72	AGNC Investment Corp	2,831.35	0.01
USD	161.70	Annaly Capital Management Inc	1,528.50	0.01
USD	74.44	Blackstone Mortgage Trust Inc A	2,122.08	0.01
USD	8.57	Equinix Inc REIT	2,902.81	0.01
USD	31.11	Equity Commonwealth Shs of Benef Interest	891.90	0.00
USD	91.12	Retail Opportunity Inv Corp	1,825.40	0.01
USD	32.08	Rexford Industrial Realty Inc Units	705.41	0.00
USD	77.00	Select Income REIT	1,839.72	0.01
USD	32.08	Starwood Waypoint Residential Trust Shares of Benef Interest	876.36	0.00
USD	866.27	VEREIT Inc	6,948.24	0.02
			<hr/>	
			22,471.77	0.08
			<hr/>	
			110,761.42	0.35
Total closed-ended investment funds				
Bonds				
CHF	3,174.63	Swiss Life Holding 0% Conv Sen 13/02.12.20	3,840.22	0.01
CHF	8,056.12	UPC Holding BV 6.75% EMTN Reg S Sen 13/15.03.23	8,193.83	0.03
			<hr/>	
			12,034.05	0.04
DKK	1,507,456.99	BRFKredit A/S 1% Ser 321 14/01.01.21	209,975.18	0.65
DKK	6,116,763.01	BRFKredit A/S 1% Ser 321e 14/01.04.20	852,256.81	2.66
DKK	1,343,671.04	BRFKredit A/S 1% Ser 321E 14/01.04.21	187,242.59	0.59
DKK	1,933,613.58	BRFKredit A/S 1% Ser 321Eok20RF/E 14/01.10.20	269,211.45	0.84
DKK	1,318,452.11	BRFKredit A/S 2% 15/01.10.47	169,825.66	0.54
DKK	413.54	BRFKredit A/S 2% 15/01.10.47 DW	55.61	0.00
DKK	250,946.17	BRFKredit A/S 2% Ser 111E 14/01.10.32	34,846.55	0.11
DKK	22,013.94	BRFKredit A/S 2% Ser 111E 14/01.10.32 DW	2,960.81	0.01
DKK	562,877.58	BRFKredit A/S 2% Ser 111E 15/01.10.47	73,693.27	0.23
DKK	2,788.80	BRFKredit A/S 2% Ser 111E 15/01.10.47 DW	375.09	0.00
DKK	2,241,468.55	BRFKredit A/S 2% Ser 321E 12/01.10.18	313,184.06	0.97
DKK	629,987.97	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47	87,806.73	0.27
DKK	91,443.29	BRFKredit A/S 3% Ser 3BRF111E47/E 14/01.10.47 DW	12,299.19	0.04
DKK	1,205,679.58	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41	176,623.52	0.55
DKK	111,045.20	BRFKredit A/S 4% Ser 4BRF111E 08/01.10.41 DW	14,936.06	0.05
DKK	2,288,283.20	BRFKredit A/S 5% Ser 111B 02/01.07.35	346,527.12	1.08
DKK	158,422.00	BRFKredit A/S 5% Ser 111B 02/01.07.35 DW	21,309.03	0.07
DKK	253,999.89	BRFKredit A/S 7% Ser111C 94/01.10.26	39,489.39	0.12
DKK	64,750.20	BRFKredit A/S 7% Ser111C 94/01.10.26 DW	8,709.89	0.03
DKK	27,104.22	BRFKredit A/S FRN Sen 14/01.07.17	3,652.53	0.01
DKK	623,153.17	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38	87,855.60	0.27
DKK	18,386.64	BRFKredit A/S FRN Ser BRF154B 38/B 05/01.04.38 DW	2,467.86	0.01
DKK	61.42	BRFKredit A/S VAR 14/01.07.17 DW	8.26	0.00
DKK	5,535,670.53	Danmarks Skibskredit A/S FRN Ser SK Varske 18 07/01.01.18	745,235.24	2.33
DKK	136,062.46	Danske Bank A/S VAR EMTN Sub 13/09.12.25	19,625.68	0.06
DKK	126,991.63	De Sammenslut Vognmaend AS 3.5% Reg S Sen 14/18.03.22	18,775.96	0.06
DKK	497,182.68	Denmark 1.75% Sen 14/15.11.25	75,316.81	0.24
DKK	6,116,763.01	Denmark 4% 09/15.11.19	930,078.71	2.91
DKK	355,130.49	Denmark 4.5% 08/15.11.39	82,661.60	0.26
DKK	8,291,013.47	Denmark ILB Sen 11/15.11.23	1,254,490.75	3.92
DKK	497,182.68	DLR Kredit A/S 1% Ser b 15/01.10.20	69,219.64	0.22
DKK	1,370,154.92	DLR Kredit A/S 1% Ser SDO 15/01.01.19	188,749.55	0.59
DKK	82,305.13	DLR Kredit A/S 5% Ser 42 A 98/01.10.19 DW	11,070.70	0.03
DKK	642,702.40	DLR Kredit A/S 5% Ser 42 A 98/01.10.19	91,558.24	0.29
DKK	6,643,868.45	DLR Kredit A/S VAR 14/01.07.18	896,212.57	2.80

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	31,891.45	DLR Kredit A/S VAR 14/01.07.18 DW	4,289.07	0.01
DKK	3,058,381.51	Kommunekredit FRN Sub Sen 11/03.01.22	422,426.51	1.32
DKK	3,058,381.51	LR Realkredit A/S 1% 16/01.01.18	415,012.46	1.30
DKK	3,058,381.51	LR Realkredit A/S 1% 16/01.01.19	419,938.03	1.31
DKK	994,365.37	Nordea Kredit Realkreditakties 1% Sen 16/01.04.21	138,559.63	0.43
DKK	284,104.39	Nordea Kredit Realkreditakties 2% Sen 14/01.01.20	40,577.32	0.13
DKK	6,717.60	Nordea Kredit Realkreditakties 2% Ser 15/01.10.47 DW	903.50	0.00
DKK	1,123,149.29	Nordea Kredit Realkreditakties 2% Ser 2NDASDRO47 15/01.10.47	147,120.90	0.46
DKK	426,156.59	Nordea Kredit Realkreditakties 2% Ser 2NDASDROJA 13/01.01.24	62,316.59	0.19
DKK	3,496,434.69	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37	487,550.89	1.53
DKK	272,207.78	Nordea Kredit Realkreditakties 2.5% Ser CC2 4/01.10.37 DW	36,611.63	0.11
DKK	1,521,467.38	Nordea Kredit Realkreditakties 4% 10/01.10.41	223,037.66	0.70
DKK	306,361.76	Nordea Kredit Realkreditakties 4% 10/01.10.41 DW	41,206.98	0.13
DKK	2,148,521.30	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	316,404.65	0.99
DKK	298,183.91	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35 DW	40,107.03	0.13
DKK	814,278.46	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38	114,921.98	0.36
DKK	95,012.46	Nordea Kredit Realkreditakties FRN Ser CC2 05/01.01.38 DW	12,752.61	0.04
DKK	6,827,023.99	Nordea Kredit Realkreditakties FRN Ser NDACIBOR6 16/01.07.19	925,785.27	2.89
DKK	541,812.78	Nykredit Realkredit AS 0.5% 15/01.10.27	72,274.36	0.23
DKK	13,910.63	Nykredit Realkredit AS 0.5% 15/01.10.27 DW	1,870.87	0.01
DKK	514,444.26	Nykredit Realkredit AS 1% 14/01.10.27	69,994.53	0.22
DKK	29,199.05	Nykredit Realkredit AS 1% 14/01.10.27 DW	3,927.08	0.01
DKK	978,682.08	Nykredit Realkredit AS 1% Sen 14/01.04.19	135,156.09	0.42
DKK	3,695,286.46	Nykredit Realkredit AS 1% Ser 13G 14/01.04.19	509,380.10	1.60
DKK	6,284.57	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37 15/01.10.37 DW	845.24	0.00
DKK	556,738.09	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA37/E 15/01.10.37	73,540.89	0.23
DKK	1,124,700.95	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47	144,922.13	0.45
DKK	111.38	Nykredit Realkredit AS 2% Ser 01E. 15/01.10.47 DW	14.98	0.00
DKK	284,104.39	Nykredit Realkredit AS 2% Ser 12H 12/01.01.23	41,600.76	0.13
DKK	2,140,867.06	Nykredit Realkredit AS 2% Ser 12H 14/01.07.19	303,426.46	0.95
DKK	3,574,096.85	Nykredit Realkredit AS 2% Ser 13H 14/01.04.20	512,471.39	1.60
DKK	1,070,433.53	Nykredit Realkredit AS 2% Ser 2NYKGBap18nc/G 12/01.04.18	148,026.35	0.46
DKK	428,686.49	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47	59,331.66	0.19
DKK	79,659.37	Nykredit Realkredit AS 3% Ser 01E. 14/01.10.47 DW	10,714.24	0.03
DKK	3,999,584.28	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44	566,949.70	1.77
DKK	1,015,883.15	Nykredit Realkredit AS 3.5% Ser 01E 12/01.10.44 DW	136,638.83	0.43
DKK	1,452,519.14	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	207,248.56	0.65
DKK	339,704.59	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44 DW	45,691.12	0.14
DKK	1,358,598.24	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	209,211.53	0.65
DKK	94,483.40	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26 DW	12,709.12	0.04
DKK	2,618,233.89	Nykredit Realkredit AS FRN Sen 15/01.10.18	354,907.32	1.11
DKK	29,319.91	Nykredit Realkredit AS FRN Sen 15/01.10.18 DW	3,940.56	0.01
DKK	3,425,387.29	Realkredit Danmark A/S 1% Ser 10 Tr F 14/01.04.18	468,070.96	1.46
DKK	306,184.90	Realkredit Danmark A/S 1% Ser 10f 14/01.04.19	42,273.87	0.13
DKK	2,044,925.41	Realkredit Danmark A/S 1% Ser 10F 14/01.04.20	284,284.15	0.89
DKK	1,941,653.32	Realkredit Danmark A/S 1% Ser 10F 14/01.04.21	270,531.86	0.85
DKK	700,402.24	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32	92,979.88	0.29
DKK	9,858.73	Realkredit Danmark A/S 1% Ser 1RDSRO21S32S 15/01.10.32 DW	1,325.93	0.00
DKK	3,342,485.90	Realkredit Danmark A/S 2% 11/01.04.19	471,653.59	1.48
DKK	1,201,618.84	Realkredit Danmark A/S 2% Ser 10T 11/01.01.18	165,407.95	0.51
DKK	2,659,783.50	Realkredit Danmark A/S 2% Ser 10T 11/01.01.20	380,056.32	1.19
DKK	1,223,352.60	Realkredit Danmark A/S 2% Ser 10T 11/01.04.18	169,315.29	0.53
DKK	45,666.15	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S3 14/01.10.37 DW	6,142.04	0.02
DKK	380,490.43	Realkredit Danmark A/S 2.5% Ser 2.5RDSRO22S37/S 14/01.10.37	53,039.57	0.17
DKK	5,125,676.99	Realkredit Danmark A/S 3.5% 12/01.10.44	726,575.78	2.27
DKK	1,117,006.96	Realkredit Danmark A/S 3.5% 12/01.10.44 DW	150,240.24	0.47
DKK	1,146,901.03	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	168,527.29	0.53

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
DKK	213,646.39	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35 DW	28,736.36	0.09
DKK	356,149.12	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	57,358.33	0.18
DKK	14,520.75	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26 DW	1,953.27	0.01
DKK	379,405.17	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	63,579.48	0.20
DKK	1,194,920.94	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19	162,022.35	0.51
DKK	6,970.20	Realkredit Danmark A/S FRN Ser 12f 15/01.07.19 DW	937.37	0.00
DKK	906,931.06	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19	122,787.07	0.38
DKK	2,392.10	Realkredit Danmark A/S FRN Ser RD11F6JU19RF/T 15/01.07.19 DW	321.71	0.00
DKK	3,038,156.44	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	400,633.08	1.25
DKK	10,257.57	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38 DW	1,379.54	0.00
DKK	831,100.23	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41	117,055.78	0.37
DKK	21,632.66	Realkredit Danmark A/S FRN Ser RD31SSCFOA41/S 07/01.10.41 DW	2,906.06	0.01
DKK	136,062.46	Topdanmark Forsikring A/S VAR Sub 15/11.12.25	19,213.95	0.06
DKK	836,474.23	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25	121,721.95	0.38
DKK	104,194.41	Totalkredit A/S 4% Ser 4TK111C 25/C 03/01.07.25 DW	14,014.60	0.04
DKK	288,129.23	Totalkredit A/S 5% Sen 98/01.07.19	40,300.43	0.13
DKK	51,092.29	Totalkredit A/S 5% Sen 98/01.07.19 DW	6,872.32	0.02
			19,384,842.66	60.59
EUR	26,305.41	3M Co 0.95% EMTN Ser F 15/15.05.23	27,265.69	0.09
EUR	3,174.63	ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	3,512.89	0.01
EUR	2,721.25	Allianz SE VAR Reg S Sub 13/24.10.Perpetual	3,010.79	0.01
EUR	1,814.17	Allianz SE VAR Sub 12/17.10.42	2,149.66	0.01
EUR	8,205.30	Altice NV 7.25% Reg S 14/15.05.22	8,797.11	0.03
EUR	18,141.66	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	20,024.50	0.06
EUR	1,551.55	Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15.05.23	1,628.87	0.01
EUR	3,431.31	Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	3,559.74	0.01
EUR	6,922.29	Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15.05.24	7,431.98	0.02
EUR	1,904.78	Aroundtown Property Hgs Plc 3% Conv Reg S Sen 15/05.05.20	2,461.32	0.01
EUR	9,070.83	Aurizon Network Pty Ltd 3.125% EMTN Reg S Sen 16/01.06.26	9,869.47	0.03
EUR	5,442.50	Australia P Airp (Mel) Pty Ltd 1.75% EMTN Sen 14/15.10.24	5,762.30	0.02
EUR	2,539.83	Aviva Plc VAR Sub 14/03.07.44	2,625.87	0.01
EUR	5,967.49	Banco Santander SA VAR Sub 14/12.03.Perpetual	5,595.00	0.02
EUR	7,256.66	Bank of America Corp 1.625% EMTN Reg S Sen 15/14.09.22	7,602.12	0.02
EUR	12,699.16	BAT Intl Finance Plc 0.875% EMTN Reg S Ser 50 15/13.10.23	12,701.51	0.04
EUR	19,955.83	Bayer AG VAR Sub 14/01.07.74	20,366.12	0.06
EUR	3,174.63	Bayer Capital Corp BV 5.625% Conv Reg S Sub 16/22.11.19	3,472.25	0.01
EUR	1,790.25	Belden Inc 4.125% Reg S Sub Sen 16/15.10.26	1,805.60	0.01
EUR	16,327.50	Berkshire Hathaway Inc 1.625% Sen /16.03.35	15,280.99	0.05
EUR	9,070.83	British American Tobacco Plc 3.625% EMTN 11/09.11.21	10,495.13	0.03
EUR	2,539.70	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	3,703.17	0.01
EUR	3,174.63	CEZ MH BV 0% EMTN Conv MOL Hungarian 14/04.08.17	3,553.49	0.01
EUR	3,809.56	Citigroup Gl Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	3,798.06	0.01
EUR	5,442.50	Coca-Cola Co 0.75% Sen 15/09.03.23	5,559.16	0.02
EUR	12.74	Cofinimmo SA 0.1875% Conv Sen 16/15.09.21	1,805.52	0.01
EUR	38,097.49	Commonwealth Bank of Australia VAR EMTN Reg S 15/22.04.27	38,438.27	0.12
EUR	1,904.78	Corporacion Economica Delta SA 1% Conv EbroFood 16/01.12.23	1,917.04	0.01
EUR	14,858.02	Danske Bank A/S VAR EMTN Sub 07/31.12.Perpetual	15,057.64	0.05
EUR	2,539.70	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	3,805.65	0.01
EUR	56,820.88	Deutschland 1.5% 12/04.09.22	63,023.16	0.20
EUR	31,961.74	Deutschland 1.5% 14/15.05.24	35,940.51	0.11
EUR	12,784.70	Deutschland 2.5% 10/04.01.21	14,433.99	0.05
EUR	28,410.44	Deutschland 2.5% 12/04.07.44	39,354.99	0.12
EUR	24,859.13	Deutschland 3.25% 10/04.07.42	38,310.78	0.12
EUR	16,336.00	Deutschland 4% Ser 05 05/04.01.37	26,382.89	0.08
EUR	17,046.26	Deutschland 4.25% Ser 07 07/04.07.39	29,226.76	0.09

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	14,205.22	Deutschland 4.75% Ser 0301 03/04.07.34	24,004.20	0.08
EUR	17,756.52	Deutschland 4.75% Ser 08 08/04.07.40	32,755.02	0.10
EUR	28,410.44	Deutschland 4.75% Ser 98 98/04.07.28	42,596.06	0.13
EUR	14,205.22	Deutschland 5.625% Ser 98 98/04.01.28	22,426.35	0.07
EUR	3,619.26	DnB Bank ASA 4.25% EMTN Reg S Ser 565 12/18.01.22	4,350.21	0.01
EUR	8,163.75	Dover Corp 1.25% Sen 16/09.11.26	8,047.41	0.03
EUR	4,535.42	Ecolab Inc 2.625% Sen 15/08.07.25	5,056.74	0.02
EUR	6,349.58	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	6,061.75	0.02
EUR	1,904.78	ENI SpA 0% EMTN Sen Conv 16/13.04.22	2,069.90	0.01
EUR	2,721.25	ENI SpA 3.625% EMTN Sen 14/29.01.29	3,321.05	0.01
EUR	3,628.33	Fedex Corp 1% Sen 16/11.01.23	3,683.48	0.01
EUR	1,269.85	Fieldlink NV 3.75% Conv Greenyard NV Ser GREE 16/22.12.21	1,351.01	0.00
EUR	3,174.63	Fugro NV 4% Conv Reg S Sub Ser FUR 16/26.10.21	3,239.27	0.01
EUR	10,885.00	G4S Intl Finance Plc 1.5% EMTN Reg S Sen 16/09.01.23	10,923.96	0.03
EUR	3,174.63	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	3,177.73	0.01
EUR	23,584.16	General Electric Co 1.875% Sen 15/28.05.27	25,631.15	0.08
EUR	16,327.50	Goldman Sachs Group Inc 2% EMTN Reg S Sen 15/27.07.23	17,276.21	0.05
EUR	5,442.50	Goldman Sachs Group Inc 2.5% EMTN Sen 14/18.10.21	5,933.92	0.02
EUR	1,814.17	Goldman Sachs Group Inc 4.75% Sub 06/12.10.21	2,134.20	0.01
EUR	8,354.49	Groupama SA VAR Sub 14/28.05.Perpet	7,860.70	0.02
EUR	15,084.79	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	15,463.20	0.05
EUR	907.08	ICAP Group Holdings Plc 3.125% EMTN Reg S Sen 14/06.03.19	950.61	0.00
EUR	634.93	Immofinanz AG 4.25% Conv 11/08.03.18	2,738.35	0.01
EUR	2,721.25	Imperial Brands Finance Plc 3.375% EMTN Ser 33 14/26.02.26	3,190.75	0.01
EUR	3,174.63	Industrivaerden AB 1.875% Conv EMTN 11/27.02.17	3,223.59	0.01
EUR	6,564.24	Innovia Group Fin Plc FRN Reg S Sen 14/31.03.20	5,140.80	0.02
EUR	18,141.66	Kellogg Co 1.25% Sen 15/10.03.25	18,208.42	0.06
EUR	3,628.33	Kellogg Co 1.75% EMTN Sen 14/24.05.21	3,862.08	0.01
EUR	634.93	Kloekner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	668.82	0.00
EUR	1,814.17	Magna International Inc 1.9% Reg S Sen 15/24.11.23	1,912.29	0.01
EUR	19,955.83	MAHLE Gmbh 2.375% EMTN Reg S Sen 15/20.05.22	21,165.65	0.07
EUR	5,442.50	ManpowerGroup 1.875% Reg S Sen 15/11.09.22	5,693.81	0.02
EUR	34,922.70	Mastercard Inc 1.1% Sen 15/01.12.22	36,057.17	0.11
EUR	4,535.42	Mastercard Inc 2.1% Sen 15/01.12.27	4,986.89	0.02
EUR	2,721.25	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	2,942.84	0.01
EUR	10,885.00	Mc Donald's Corp 4% EMTN Reg S Ser 1 11/17.02.21	12,569.61	0.04
EUR	9,977.91	Merck KGaA VAR Reg S Sub 14/12.12.74	10,345.50	0.03
EUR	19,955.83	Mondelez Intl Inc 2.375% Sen 15/06.03.35	19,315.54	0.06
EUR	19,048.74	Moody's Corp 1.75% Sen 15/09.03.27	19,468.86	0.06
EUR	20,862.91	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	21,786.93	0.07
EUR	3,628.33	Morgan Stanley 1.875% Sen 14/30.03.23	3,856.18	0.01
EUR	10,885.00	Munich Reinsurance Co VAR Sub 07/12.06.Perpetual	11,136.33	0.04
EUR	3,628.33	Nasdaq Inc 1.75% Sen 16/19.05.23	3,737.33	0.01
EUR	7,256.66	Nasdaq Inc 3.875% Sen 13/07.06.21	8,277.64	0.03
EUR	4,535.42	Natl Grid North America Inc 0.75% EMTN Reg S Sen 15/11.02.22	4,608.05	0.01
EUR	21,307.83	Netherlands 2.5% 12/15.01.33	27,183.25	0.09
EUR	47.62	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	3,726.67	0.01
EUR	19,955.83	Nomura Europe Finance NV 1.125% EMTN Ser 44919 15/03.06.20	20,423.99	0.06
EUR	89,578.07	Nordea Mortgage Bank Plc 1.25% EMTN Ser FI37 14/14.01.19	92,367.97	0.29
EUR	3,174.63	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	3,230.87	0.01
EUR	916,766.07	Nykredit Realkredit AS FRN Ser 32H 14/01.10.17	917,238.20	2.87
EUR	1,269.85	OHL Investment SA 4% Conv OHL Mexico SAB Reg S 13/25.04.18	1,174.23	0.00
EUR	2,539.70	Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	3,251.31	0.01
EUR	4,475.62	Paroc Group Oy 6.25% Reg S 14/15.05.20	4,606.48	0.01
EUR	16,112.23	Petrobras Global Finance BV 4.75% Sen 14/14.01.25	15,754.94	0.05
EUR	9,398.80	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	9,975.19	0.03
EUR	14,513.33	Philip Morris Intl Inc 2% Sen 16/09.05.36	14,643.22	0.05
EUR	3,628.33	Philip Morris Intl Inc 2.75% Sen 13/19.03.25	4,181.16	0.01
EUR	8,163.75	Praxair Inc 1.2% Sen 16/12.02.24	8,456.09	0.03
EUR	6,349.58	Procter & Gamble Co 1.125% Sen 15/02.11.23	6,637.15	0.02
EUR	1,269.85	PT Jersey Ltd 0.5% Conv 14/19.11.19	1,484.97	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
EUR	26,758.95	Rolls-Royce Plc 2.125% EMTN Reg S Ser 5 13/18.06.21	29,083.23	0.09
EUR	9,045.13	Romania 4.625% EMTN Reg S 13/18.09.20	10,492.57	0.03
EUR	7,757.74	Royal Bank of Scotland Gr Plc VAR Pref 07/30.09.Perpetual	7,163.81	0.02
EUR	3,174.63	Salzgitter Fin B.V. 2% Conv Aurubis AG 10/08.11.17	3,828.40	0.01
EUR	3,338.07	Sampo Plc 1.125% EMTN Reg S Sen 16/24.05.19	3,418.91	0.01
EUR	5,442.50	SAP SE 1.125% EMTN Sen 14/20.02.23	5,750.57	0.02
EUR	3,174.63	Sargerpar SA 0.375% Conv Gr Bxl Lambert Reg S 13/09.10.18	3,404.53	0.01
EUR	11,934.99	SFR Group SA 5.625% Reg S 14/15.05.24	12,643.87	0.04
EUR	3,174.63	Sonae Investments BV 1.625% Conv Ser SON 14/11.06.19	3,040.78	0.01
EUR	35,513.05	Sparebank 1 Boligkreditt 1.5% EMTN Ser 2013-4 13/12.06.20	37,467.33	0.12
EUR	42,615.66	Stadshypotek AB 1% Reg S Ser 54 14/01.04.19	43,819.98	0.14
EUR	3,809.56	Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	3,859.04	0.01
EUR	1,269.85	Technip SA 0.875% Conv Reg S 16/25.01.21	1,770.81	0.01
EUR	20,862.91	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	20,844.55	0.07
EUR	4,535.42	Teva Pharmaceutical Fin II BV 1.625% Reg S Sen 16/15.10.28	4,261.66	0.01
EUR	3,628.33	Teva Pharmaceutical Fin II BV 1.875% EMTN Reg S 15/31.03.27	3,583.95	0.01
EUR	7,156.89	Total SA VAR Reg S Sub 15/26.02.Perpetual	7,150.45	0.02
EUR	33,562.07	TVO Power Co 4.625% EMTN Sen 12/04.02.19	36,309.63	0.11
EUR	5,442.50	United Parcel Serv Inc 1.625% Sen 15/15.11.25	5,840.99	0.02
EUR	21,769.99	United Technologies Corp 1.125% Sen 16/15.12.21	22,573.74	0.07
EUR	5,848.14	Unitymedia NRW GmbH 6.25% Reg S Sen 13/15.01.29	6,485.25	0.02
EUR	9,995.55	Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	7,297.00	0.02
EUR	9,977.91	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	10,194.03	0.03
EUR	9,070.83	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	9,232.01	0.03
EUR	4,535.42	Wal-Mart Stores Inc 1.9% Sen 14/08.04.22	4,920.63	0.02
EUR	8,056.12	Waste Italia SpA 10.5% Reg S 14/15.11.19	2,160.05	0.01
EUR	11,792.08	Wells Fargo & Co 1% EMTN Reg S Sen 16/02.02.27	11,308.84	0.04
EUR	36,283.32	Wells Fargo & Co 1.625% EMTN Reg S Ser 64 15/02.06.25	37,596.42	0.12
EUR	9,846.36	Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15.01.27	9,870.15	0.03
			2,472,646.42	7.76
GBP	3,628.33	Admiral Group Plc 5.5% Reg S Sub 14/25.07.24	4,522.94	0.01
GBP	7,160.99	Barclays Bank Plc VAR Conv Barclays Sub 14/15.09.Perpetual	7,984.90	0.03
GBP	2,539.70	Brait S.E. 2.75% Conv Reg S Ser BAT 15/18.09.20	2,807.55	0.01
GBP	1,814.17	DnB Bank ASA FRN Reg S Sub 07/29.12.Perpetual	2,132.19	0.01
GBP	4,535.42	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	4,883.06	0.02
GBP	3,055.36	Iceland Bondco Plc 6.25% Reg S Sen 14/15.07.21	3,644.56	0.01
GBP	5,442.50	Investec Plc 4.5% EMTN reg S Ser 2015-1 15/05.05.22	6,609.14	0.02
GBP	6,265.87	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	7,702.96	0.02
GBP	8,056.12	New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	9,041.29	0.03
GBP	7,757.74	Petrobras Global Finance BV 6.625% Reg S Sen 14/16.01.34	7,971.73	0.03
GBP	4,535.42	Prudential Plc VAR EMTN Reg S Sub Ser 28 13/19.12.63	5,428.91	0.02
GBP	10,431.46	RL Fin Bonds no. 2 Plc VAR Sub 13/30.11.43	13,001.88	0.04
GBP	3,174.63	Vodafone Group Plc 0% Conv EMTN Reg S Ser VOD 15/26.11.20	3,625.85	0.01
			79,356.96	0.26
HKD	12,698.52	Shenzhou Intl Group Ltd 0.5% Conv Sen 14/18.06.19	2,087.29	0.01
JPY	380,955.60	Edion Corp 0% Conv Reg S Sen 14/01.10.21	3,862.13	0.01
JPY	253,970.40	Sumitomo Forestry 0% Conv Reg S Sen 13/24.08.18	2,158.43	0.01
JPY	190,477.80	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.21	1,844.23	0.01
JPY	126,985.20	Suzuki Motor Corp 0% Conv Reg S Ser 7269 JT 16/31.03.23	1,243.12	0.00
JPY	253,970.40	Toppan Printing Co Ltd 0% Conv Sen 13/19.12.19	2,359.35	0.01
JPY	63,492.60	Unicharm Corp 0% Conv Reg S Sen 15/25.09.20	620.79	0.00
JPY	317,463.00	Yamada Denki Co Ltd 0% Conv Reg S Sen 14/28.06.19	3,180.60	0.01
			15,268.65	0.05
SGD	4,761.94	Capitaland Ltd 1.95% Conv Reg S Sen 13/17.10.23	3,106.07	0.01
USD	4,081.87	AbbVie Inc 2.5% Sen 15/14.05.20	3,888.32	0.01
USD	15,336.46	ADT Corp 3.5% Ser B 13/15.07.22	13,849.71	0.04
USD	2,715.21	ADT Corp 4.125% Sen 13/15.06.23	2,478.63	0.01
USD	4,571.10	Altice Financing SA 6.625% Reg S Sen 15/15.02.23	4,451.10	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,948.26	America Movil SAB de CV 3.125% Sen 12/16.07.22	6,497.93	0.02
USD	5,442.50	American Express Cred Corp 2.375% Ser F Tr 90 15/26.05.20	5,170.47	0.02
USD	2,721.25	American Express Cred Corp 2.6% Ser F 15/14.09.20	2,598.51	0.01
USD	10,890.68	Amerigas Partners Financial Corp 5.625% Sen 16/20.05.24	10,577.05	0.03
USD	3,103.10	Amerigas Partners Financial Corp 5.875% Sen 16/20.08.26	2,986.15	0.01
USD	3,628.33	Amgen Inc 2.2% 14/22.05.19	3,462.52	0.01
USD	4,535.42	Amgen Inc 2.7% Sen 15/01.05.22	4,274.06	0.01
USD	8,354.49	Arcelik AS 5% Reg S Sen 13/03.04.23	7,539.44	0.02
USD	12,813.93	Argentina 6.25% Reg S Sen 16/22.04.19	12,992.58	0.04
USD	9,045.13	Argentina 7.125% Reg S Sen 16/06.07.36	8,180.88	0.03
USD	12,060.17	Argentina 7.5% Reg S Ser B 16/22.04.26	12,018.44	0.04
USD	6,204.47	Argentina VAR Sk Ser \$DC 10/31.12.33	8,818.08	0.03
USD	2,196.76	Argentina VAR Sk Ser \$DSC 10/31.12.33	3,054.71	0.01
USD	22,612.82	Argentina VAR Sk Ser NY 05/31.12.33	32,187.97	0.10
USD	5,669.12	Ausdrill Finance Pty Ltd 6.875% Reg S Sen 12/01.11.19	5,378.21	0.02
USD	6,150.21	Awilco Drilling Plc 7% Reg S Sen 14/09.04.19	5,072.94	0.02
USD	19,955.83	Bank of America Corp 4% MTN Sub Ser L 15/22.01.25	18,938.03	0.06
USD	7,597.91	Banque Centrale de Tunisie 5.75% Reg S Sen 15/30.01.25	6,723.62	0.02
USD	907.08	Boeing Co 1.65% Sen 15/30.10.20	844.67	0.00
USD	2,267.71	Boeing Co 2.2% Sen 15/30.10.22	2,106.55	0.01
USD	16,088.36	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	16,096.22	0.05
USD	10,552.65	Brazil 4.875% Sen 10/22.01.21	10,329.54	0.03
USD	6,030.08	Brazil 5% 14/27.01.45	4,637.12	0.01
USD	15,075.21	Brazil 6% Sen 16/07.04.26	14,838.66	0.05
USD	6,030.08	Brazil 7.125% 06/20.01.37	6,001.93	0.02
USD	3,809.56	Cahaya Capital Ltd 0% Conv Tenaga 14/18.09.21	3,468.35	0.01
USD	7,280.34	Calpine Corp 5.375% Sen 14/15.01.23	6,782.30	0.02
USD	1,581.39	Calpine Corp 5.75% Sen 14/15.01.25	1,456.77	0.00
USD	6,030.08	Cameroun 9.5% Reg S Sen 15/19.11.25	6,166.52	0.02
USD	8,056.12	Cedar Fair LP/Magn Mgt/Can Won 5.25% Sen 13/15.03.21	7,898.12	0.02
USD	3,132.93	Cedar Fair LP/Magn Mgt/Can Won 5.375% Sen 15/01.06.24	3,059.42	0.01
USD	6,116.68	CenturyLink Inc 5.8% Ser T 12/15.03.22	5,934.68	0.02
USD	1,372.52	CenturyLink Inc 7.5% Ser Y 16/01.04.24	1,369.81	0.00
USD	17,185.74	Chile 2.25% Sen 12/30.10.22	15,788.56	0.05
USD	18,844.01	Chile 3.125% Sen 16/21.01.26	17,711.76	0.06
USD	3,809.56	Chin Ov Fin Inv (Cayman) V Ltd 0% Conv Reg S 16/05.01.23	3,611.36	0.01
USD	6,948.26	China Construction Bank Corp VAR Reg S Sub 15/13.05.25	6,610.44	0.02
USD	907.08	Citigroup Inc 2.05% Sen 15/07.12.18	860.81	0.00
USD	5,442.50	Citigroup Inc 5.5% Sub 13/13.09.25	5,658.26	0.02
USD	9,070.83	CNOOC Finance 2012 Ltd 3.875% Reg S Sen 12/02.05.22	8,823.24	0.03
USD	12,210.92	Colombia 11.75% 00/25.02.20	14,761.64	0.05
USD	7,537.61	Colombia 5% Sen 15/15.06.45	6,836.94	0.02
USD	12,060.17	Colombia 5.625% 14/26.02.44	11,831.77	0.04
USD	3,768.80	Colombia 7.375% 06/18.09.37	4,349.98	0.01
USD	9,070.83	Comcast Corp 3.2% Sen 16/15.07.36	7,764.79	0.02
USD	2,721.25	Comcast Corp 6.3% Sen 07/15.11.17	2,688.02	0.01
USD	907.08	ConocoPhillips Co 2.875% Sen 14/15.11.21	867.03	0.00
USD	7,537.61	Corp Nacl Del Cobre De Chile 3.875% Reg S Sen 11/03.11.21	7,305.20	0.02
USD	12,060.17	Costa Rica 7.158% Reg S 15/12.03.45	10,653.02	0.03
USD	26,381.62	Cote d'Ivoire Step-up Sk Reg S Sen 10/31.12.32	22,780.80	0.07
USD	15,075.21	Croatia 5.5% Reg S Sen 13/04.04.23	15,117.30	0.05
USD	6,030.08	Croatia 6% Reg S Sen 13/26.01.24	6,212.09	0.02
USD	3,768.80	Croatia 6.75% Reg S Sen 09/05.11.19	3,884.71	0.01
USD	2,774.88	CSC Holdings LLC 5.25% Sen 14/01.06.24	2,557.61	0.01
USD	2,148.30	DaVita Inc 5% Sen 15/01.05.25	2,018.86	0.01
USD	16,130.48	Dev Bk of Kazakhstan 4.125% Reg S Ser 6 12/10.12.22	14,769.84	0.05
USD	7,236.10	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	6,592.42	0.02
USD	10,502.79	Diebold Nixdorf Inc 8.5% Ser B 16/15.04.24	10,654.64	0.03
USD	8,951.24	DNO ASA 8.75% Reg S Sen 15/18.06.20	7,568.09	0.02
USD	9,045.13	Dominican Republic 5.5% Reg S Sen 15/27.01.25	8,290.91	0.03
USD	6,030.08	Dominican Republic 6.85% Reg S Sen 15/27.01.45	5,430.28	0.02
USD	12,060.17	Dominican Republic 7.5% Sk REGS 10/06.05.21	12,444.65	0.04
USD	2,110.53	Dominican Republic 9.04% Sk Reg S Sen 05/23.01.18	680.51	0.00
USD	3,809.56	DP World Ltd 1.75% Conv Sen 14/19.06.24	3,568.36	0.01

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	2,088.62	DPL Inc 7.25% Sen 12/15.10.21	2,030.30	0.01
USD	3,282.12	DR Horton Inc 4.375% Sen 12/15.09.22	3,190.60	0.01
USD	3,628.33	Duke Energy Corp 4.8% Sen 15/15.12.45	3,635.97	0.01
USD	9,070.83	EBay Inc 2.6% Sen 12/15.07.22	8,345.77	0.03
USD	6,030.08	Ecuador 7.95% Reg S Sen 14/20.06.24	5,479.78	0.02
USD	3,015.04	Egypt 5.75% Reg S Sen 10/29.04.20	2,895.48	0.01
USD	7,537.61	Egypt 5.875% Reg S Ser 1 15/11.06.25	6,525.25	0.02
USD	14,745.68	Equinix Inc 5.375% Sen 13/01.04.23	14,504.52	0.05
USD	6,030.08	Eskom Holdings SOC Ltd 6.75% Reg S Ser 1 13/06.08.23	5,756.18	0.02
USD	12,060.17	Eskom Holdings SOC Ltd 7.125% Reg S Ser 2 15/11.02.25	11,530.88	0.04
USD	3,628.33	Export Import Bank Korea (The) 2.375% Sen 14/12.08.19	3,468.53	0.01
USD	13,277.67	Fresenius Med Ca US Fin II Inc 5.875% Ser 144A 12/31.01.22	13,885.20	0.04
USD	19,394.35	Frontier Communications Corp 6.875% Sen 14/15.01.25	15,446.35	0.05
USD	12,531.74	Frontier Communications Corp 7.625% Sen 13/15.04.24	10,574.43	0.03
USD	7,757.74	Frontier Communications Corp 9% Sen 02/15.08.31	6,275.81	0.02
USD	12,060.17	Gabonese Republic 6.375% Sk Reg S 13/12.12.24	10,707.91	0.03
USD	4,057.90	Geo Group Inc (The) 5.125% Sen 13/01.04.23	3,693.36	0.01
USD	7,160.99	Geo Group Inc (The) 6% Sen 16/15.04.26	6,670.46	0.02
USD	6,030.08	Georgia 6.875% Reg S Sen 11/12.04.21	6,277.98	0.02
USD	6,030.08	Ghana (Republic of) 10.75% Sk Reg S 15/14.10.30	6,795.22	0.02
USD	7,085.35	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	6,656.91	0.02
USD	9,045.13	Ghana (Republic of) 8.125% Reg S Sen Sk 14/18.01.26	8,476.56	0.03
USD	7,190.83	Global Ship Lease Inc 10% Reg S 14/01.04.19	6,323.29	0.02
USD	6,030.08	Government of Jamaica 7.625% Sk 14/09.07.25	6,541.79	0.02
USD	7,537.61	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	7,098.57	0.02
USD	12,060.17	Guatemala (Republic of) 5.75% Reg S Sen 12/06.06.22	12,303.43	0.04
USD	10,443.11	Halyard Health Inc 6.25% Ser B 15/15.10.22	10,198.06	0.03
USD	4,535.42	Hasbro Inc 3.15% Sen 14/15.05.21	4,365.65	0.01
USD	24,436.88	HCA Inc 5.875% Sen 12/01.05.23	24,533.96	0.08
USD	4,773.99	HCA Inc 8% Sen 11/01.10.18	4,933.68	0.02
USD	2,267.71	Home Depot Inc 2.625% Sen 15/01.06.22	2,158.77	0.01
USD	12,060.17	Hungarian Development Bank Ltd 6.25% Reg S Sen 13/21.10.20	12,628.79	0.04
USD	31,054.93	Hungary 5.75% 13/22.11.23	32,672.97	0.10
USD	6,030.08	Hungary 6.25% 10/29.01.20	6,266.78	0.02
USD	3,015.04	Hungary 7.625% Sen 11/29.03.41	3,996.93	0.01
USD	11,726.12	iHeartComs Inc 9% Sen 11/01.03.21	8,226.91	0.03
USD	14,321.98	IHS Netherlands Holdco BV 9.5% Reg S Sen 16/27.10.21	13,805.53	0.04
USD	9,045.13	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	8,540.24	0.03
USD	13,567.69	Indonesia 4.875% Reg-S Ser 4 11/05.05.21	13,679.47	0.04
USD	9,045.13	Indonesia 5.125% EMTN Reg S Sen 15/15.01.45	8,568.66	0.03
USD	24,120.34	Indonesia 5.25% Reg-S 12/17.01.42	23,039.92	0.07
USD	12,060.17	Indonesia 8.5% 05/12.10.35	15,561.53	0.05
USD	6,349.58	Intel Corp 2.7% Sen 12/15.12.22	6,039.34	0.02
USD	2,539.70	Intel Corp VAR Conv Sub 06/15.12.35	3,256.11	0.01
USD	8,861.73	Intl Lease Finance Corp 6.25% Sen 11/15.05.19	9,040.14	0.03
USD	24,120.34	Iraq (Republic of) 5.8% Reg S Sen Sk 06/15.01.28	18,962.73	0.06
USD	6,564.24	Israel Electric Corp Ltd 5% 14/12.11.24	6,459.10	0.02
USD	1,904.87	Israel Electric Corp Ltd 7.25% MTN Ser 144A Tr 1 08/15.01.19	1,960.19	0.01
USD	4,236.92	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	4,157.63	0.01
USD	2,387.00	JBS USA LLC/ JBS USA Fin Inc 7.25% Ser 144A 13/01.06.21	2,342.32	0.01
USD	3,628.33	John Deere Capital Corp 2.55% MTN Ser F 16/08.01.21	3,461.73	0.01
USD	21,769.99	Johnson & Johnson 3.7% Sen 16/01.03.46	20,326.64	0.06
USD	3,174.63	Joyo Bank Ltd (The) 0% Conv Sen 14/24.04.19	2,983.51	0.01
USD	8,163.75	JPMorgan Chase & Co Reg S Ser E 3.3% 16/01.04.26	7,613.93	0.02
USD	2,585.19	JPMorgan Chase & Co VAR Pref Sub Ser 1 08/30.10.Perpetual	2,545.47	0.01
USD	6,030.08	Kasachstan 3.875% Reg S Ser 1 14/14.10.24	5,743.94	0.02
USD	6,030.08	KazAgro National Mgt Hg JSC 4.625% Reg S Ser 1 13/24.05.23	5,369.54	0.02
USD	15,075.21	KazMunaiGqz Finance Sub 9.125% EMTN Reg S Ser2 08/02.07.18	15,561.73	0.05
USD	7,537.61	Kenya 6.875% Reg S Sen 14/24.06.24	6,786.13	0.02
USD	1,814.17	Korea Gas Corp 4.25% MTN Reg S Sen Tr 1 10/02.11.20	1,821.60	0.01
USD	3,628.33	Korea Hyd N P Co Ltd 4.75% Reg S Sen 11/13.07.21	3,724.26	0.01
USD	907.08	Kraft Heinz Foods Co 2.8% Sen 16/02.07.20	868.02	0.00
USD	8,503.68	L Brands Inc 5.625% Sen 13/15.10.23	8,711.72	0.03

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,079.10	L Brands Inc 7.6% Sen 07/15.07.37	9,830.65	0.03
USD	1,587.40	Laboratory Corp of America Hgs 3.75% Sen 12/23.08.22	1,550.09	0.01
USD	15,075.21	Lebanon 6.65% MTN Reg S Ser 78 16/22.04.24	14,076.58	0.04
USD	1,809.03	Lebanon 8.25% EMTN 06/12.04.21	1,824.60	0.01
USD	7,131.15	Levi Strauss & Co 5% Sen 15/01.05.25	6,782.46	0.02
USD	6,030.08	Lithuania 6.625% Reg S Sen 12/01.02.22	6,654.22	0.02
USD	6,349.58	Macy's Retail Holdings Inc 3.625% Sen 14/01.06.24	5,902.12	0.02
USD	13,725.23	Marfrig Holdings Europe BV 8% Reg S Sen 16/08.06.23	13,484.69	0.04
USD	3,490.98	Masco Corp 3.5% Sen 16/01.04.21	3,328.99	0.01
USD	11,934.99	Masco Corp 4.375% Sen 16/01.04.26	11,440.50	0.04
USD	1,814.17	Mc Donald's Corp 2.75% MTN Sen 15/09.12.20	1,747.56	0.01
USD	9,070.83	Medtronic Inc 2.5% Sen 15/15.03.20	8,714.75	0.03
USD	2,721.25	Merck & Co Inc 1.85% Sen 15/10.02.20	2,579.67	0.01
USD	24,120.34	Mexico 3.625% MTN Tr 25 12/15.03.22	22,970.64	0.07
USD	7,236.10	Mexico 4.125% MTN Ser A Tr 31 16/21.01.26	6,821.90	0.02
USD	24,120.34	Mexico 4.75% Ser A Tr 26 12/08.03.44	20,925.64	0.07
USD	13,567.69	Mexico 6.75% MTN 04/27.09.34	15,336.73	0.05
USD	6,540.37	MHP SA 8.25% Reg S Sen 13/02.04.20	5,991.35	0.02
USD	6,030.08	Mongolia 5.125% EMTN Reg S Sen Tr 2 12/05.12.22	4,912.74	0.02
USD	9,070.83	Monsanto Co 2.75% Sen 14/15.07.21	8,598.17	0.03
USD	19,048.74	Monsanto Co 2.85% Sen 15/15.04.25	17,222.16	0.05
USD	11,792.08	Morgan Stanley 4.875% MTN Sub Ser F 12/01.11.22	11,990.08	0.04
USD	22,676.47	MPT Operating Partnership LP 6.375% Sen 12/15.02.22	22,278.73	0.07
USD	5,370.74	MTN (Mauritius) Invs Ltd 6.5% Reg S Sen 16/13.10.26	5,021.97	0.02
USD	4,535.42	Nasdaq Inc 3.85% Sen 16/30.06.26	4,252.58	0.01
USD	12,060.17	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	11,134.35	0.04
USD	13,426.86	Newfield Exploration Co 5.375% Sen 15/01.01.26	13,042.16	0.04
USD	15,873.95	Newmont Mining Corp 3.5% Sen 12/15.03.22	15,291.06	0.05
USD	6,030.08	Nigeria 6.75% Reg S Sen 11/28.01.21	5,791.36	0.02
USD	9,045.13	Noble Sovereign Funding I Ltd FRN Sk Reg S 14/24.09.19	5,034.78	0.02
USD	11,934.99	Novatek Finance DAC 4.422% LPN Novatek OAO Reg S 12/13.12.22	11,249.72	0.04
USD	2,721.25	Oracle Corp 2.95% Sen 15/15.05.25	2,532.32	0.01
USD	6,030.08	Pakistan 8.25% Reg S Sen 14/15.04.24	6,211.72	0.02
USD	16,582.73	Panama 3.875% 16/17.03.28	15,481.01	0.05
USD	7,537.61	Panama 4.3% Sen Sk 13/29.04.53	6,446.57	0.02
USD	6,030.08	Panama 6.7% Sen 06/26.01.36	6,961.97	0.02
USD	15,075.21	Panama 8.875% 97/30.09.27	19,679.60	0.06
USD	6,030.08	Paraguay 6.1% Reg S Sen 14/11.08.44	5,769.85	0.02
USD	2,721.25	PepsiCo Inc 2.15% Sen 15/14.10.20	2,584.52	0.01
USD	2,721.25	PepsiCo Inc 2.75% Sen 12/05.03.22	2,611.62	0.01
USD	6,030.08	Pertamina (Persero) PT 4.3% EMTN Reg S Sen 13/20.05.23	5,694.12	0.02
USD	3,768.80	Peru 5.625% Sen 10/18.11.50	4,076.81	0.01
USD	14,472.20	Peru 7.35% Sen 05/21.07.25	17,689.77	0.06
USD	21,557.55	Peru 8.75% 03/21.11.33	30,040.57	0.09
USD	6,633.09	Petrobras Global Finance BV 3% Sen 13/15.01.19	6,147.63	0.02
USD	1,790.25	Petrobras Global Finance BV 8.375% Sen 16/23.05.21	1,830.86	0.01
USD	19,597.77	Petroleos De Venezuela SA 6% Reg S Sen Sk 13/15.11.26	7,149.13	0.02
USD	15,075.21	Petroleos De Venezuela SA 9.75% Reg S Sen 12/17.05.35	6,981.41	0.02
USD	18,090.25	Petroleos Mexicanos 4.5% Sen 16/23.01.26	15,610.27	0.05
USD	9,045.13	Petronas Capital Ltd 5.25% Ser REGS 09/12.08.19	9,179.17	0.03
USD	6,349.58	Pfizer Inc 3.4% Sen 14/15.05.24	6,232.59	0.02
USD	5,442.50	Philip Morris Intl Inc 1.625% Sen 12/20.03.17	5,166.03	0.02
USD	2,721.25	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	2,718.85	0.01
USD	6,030.08	Philippines 3.95% Sen 15/20.01.40	5,635.06	0.02
USD	6,030.08	Philippines 4.2% Sen 14/21.01.24	6,164.95	0.02
USD	6,030.08	Philippines 6.375% Global Sen 09/23.10.34	7,445.38	0.02
USD	10,552.65	Philippines 6.5% Sen 09/20.01.20	11,356.94	0.04
USD	6,030.08	Philippines 7.75% Sen 06/14.01.31	8,045.09	0.03
USD	4,522.56	Philippines 9.375% Sen 02/18.01.17	4,303.35	0.01
USD	6,030.08	Philippines 9.5% 05/02.02.30	9,004.08	0.03
USD	3,628.33	Phillips 66 Partners LP 2.646% Sen 15/15.02.20	3,436.83	0.01
USD	12,060.17	Poland 4% Sen 14/22.01.24	11,744.87	0.04
USD	6,030.08	Poland 5% Sen 11/23.03.22	6,243.19	0.02
USD	9,045.13	Poland 5.125% Sen 11/21.04.21	9,377.43	0.03

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	10,100.39	Poland 6.37% 09/15.07.19	10,659.16	0.03
USD	11,111.62	PPL Capital Funding Inc FRN Sub 07/30.03.67	9,244.32	0.03
USD	10,552.65	PT Pertamina (Persero) 5.625% Reg S Sen 13/20.05.43	9,255.67	0.03
USD	6,030.08	Republic of Zambia 5.375% Reg S Sen 12/20.09.22	5,200.85	0.02
USD	12,060.17	Republic of Zambia 8.5% Reg S 14/14.04.24	11,237.71	0.04
USD	6,783.84	Republic of Zambia 8.97% Sk Reg S Sen 15/30.07.27	6,360.99	0.02
USD	5,819.03	Republique du Mozambique 10.5% Reg S Sen 16/18.01.23	3,354.35	0.01
USD	5,442.50	Rio Tinto Finance USA Ltd 3.75% Sen 15/15.06.25	5,317.73	0.02
USD	1,814.17	Roche Holdings Inc 3% Reg S Sen 15/10.11.25	1,707.63	0.01
USD	7,537.61	Romania 6.75% EMTN Reg S Tr 1 12/07.02.22	8,151.48	0.03
USD	2,721.25	Roper Technologies Inc 2.05% Sen 13/01.10.18	2,590.18	0.01
USD	9,070.83	Royal Bank Canada 2% Tr 216 15/10.12.18	8,634.42	0.03
USD	5,967.49	Royal Bank of Scotland Gr Plc VAR Pref 07/31.03.Perpetual	5,239.88	0.02
USD	15,075.21	RSHB Capital SA 5.1% LPN Rus Agric Reg S Ser 14 13/25.07.18	14,629.71	0.05
USD	7,537.61	Russia 11% Reg S Sen 98/24.07.18	8,128.97	0.03
USD	6,030.08	Russia 4.875% Reg S Sen 13/16.09.23	6,045.80	0.02
USD	18,090.25	Russia Step-up Sk 00/31.03.30	11,057.19	0.03
USD	4,522.56	RZD Capital PLC OJSC 5.739% EMTN 10/03.04.17	4,326.46	0.01
USD	596.75	Sabine Pass Liquefaction LLC 5% Ser 144A 16/15.03.27	570.73	0.00
USD	7,537.61	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	6,617.19	0.02
USD	3,878.87	SB Capital SA 5.125% MTN LPN SberbankRussia Sub 12/29.10.22	3,748.30	0.01
USD	7,668.23	SB Capital SA 6.125% LPN Sberbank Reg S Ser 9 12/07.02.22	7,922.51	0.03
USD	6,030.08	Serbia 7.25% Reg S Sen 11/28.09.21	6,389.69	0.02
USD	24,120.34	Serbia Step-up Sk Reg S Sen 05/01.11.24	4,222.60	0.01
USD	1,491.87	Servicemaster Co LP 7.45% Sen 97/15.08.27	1,484.27	0.00
USD	22,677.08	Shell Intl Finance BV 3.75% Sen 16/12.09.46	19,752.01	0.06
USD	3,174.63	Siliconware Prec Ind Co Ltd 0% Conv Reg S Sen 14/31.10.19	3,157.80	0.01
USD	8,308.88	SingTel Gr T Pte Ltd 3.25% EMTN Reg S Ser 12 15/30.06.25	7,869.75	0.02
USD	6,030.08	Sinochem Overse Capital Co Ltd 6.3% Reg S Sen 10/12.11.40	6,953.34	0.02
USD	3,628.33	Sinopec Gr Ov Dev (2016) Ltd 2.75% Reg S Sen 16/03.05.21	3,407.52	0.01
USD	29,933.74	Sinopec Gr Ov Dev (2016) Ltd 3.5% Reg S Sen 16/03.05.26	27,594.81	0.09
USD	9,045.13	South Africa 6.25% Sen 11/08.03.41	9,417.31	0.03
USD	6,030.08	South Africa 6.875% 09/27.05.19	6,196.99	0.02
USD	6,030.08	Southern Gas Corridor CJSC 6.875% Reg S Sen 16/24.03.26	6,194.05	0.02
USD	907.08	Spectrum Mgt Hg Co LLC 5% Sen 09/01.02.20	912.80	0.00
USD	10,741.49	Sprint Corp 7.125% 14/15.06.24	10,459.04	0.03
USD	6,030.08	Sri Lanka 5.125% Reg S 14/11.04.19	5,773.07	0.02
USD	15,075.21	Sri Lanka 5.875% Reg S Sen 12/25.07.22	14,095.16	0.04
USD	6,030.08	Sri Lanka 6.85% Reg S Sen 15/03.11.25	5,663.04	0.02
USD	6,030.08	SSB No 1 Plc Step-up LPN Bk Ukraine Reg S Sen Sk 15/10.03.23	5,583.38	0.02
USD	7,256.66	Staples Inc 2.75% Sen 13/12.01.18	6,926.57	0.02
USD	9,045.13	State Grid Ov Inv (2014) Ltd 4.125% Reg S Sen 14/07.05.24	8,931.37	0.03
USD	7,537.61	State Oil Co Azerbaijan 4.75% EMTN Reg S Sen 13/13.03.23	6,972.01	0.02
USD	4,571.10	Steel Capital SA 5.9% LPN Reg S Sen 12/17.10.22	4,669.13	0.01
USD	3,809.56	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	3,584.25	0.01
USD	6,948.26	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	7,032.41	0.02
USD	1,790.25	Talen Energy Supply LLC 6.5% Sen 08/01.05.18	1,752.48	0.01
USD	11,308.40	Teleflex Inc 4.875% Sen 16/01.06.26	10,614.19	0.03
USD	9,070.83	Tencent Holdings Ltd 3.375% EMTN Reg S Sen Tr 2 14/02.05.19	8,808.53	0.03
USD	4,979.89	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	4,557.96	0.01
USD	2,721.25	Teva Pharma Fin Nether III BV 2.8% Sen 16/21.07.23	2,430.26	0.01
USD	4,535.42	Time Warner Inc 4.85% Sen 15/15.07.45	4,311.40	0.01
USD	12,699.16	Transcanada Pipelines Ltd VAR Sub 07/15.05.67	10,023.28	0.03
USD	5,442.50	Transport de Gas del Peru SA 4.25% Sk Reg S Sen 13/30.04.28	5,106.12	0.02
USD	6,030.08	Turkey 6.25% 12/26.09.22	5,953.27	0.02
USD	9,648.13	Turkey 6.75% 10/30.05.40	9,262.17	0.03
USD	6,030.08	Turkey 7% Sen 08/11.03.19	6,084.25	0.02
USD	13,266.19	Turkey 7.375% 05/05.02.25	13,800.11	0.04
USD	8,056.12	Turkiye Vakiflar Bankasi Tao 5.5% MTN Ser 144A 16/27.10.21	7,234.54	0.02
USD	21,105.30	Ukraine 7.75% Reg S 15/01.09.19	20,159.84	0.06

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	6,030.08	Ukraine 7.75% Reg S 15/01.09.25	5,375.82	0.02
USD	33,165.46	Ukraine 7.75% Reg S Sen 15/01.09.22	30,500.59	0.10
USD	9,045.13	Ukraine 7.75% Reg S Sen 15/01.09.23	8,232.59	0.03
USD	3,809.56	United Microelectronics Corp 0% Conv Reg S 15/18.05.20	3,329.78	0.01
USD	1,360.62	United Technologies Corp 3.1% Sen 12/01.06.22	1,324.62	0.00
USD	3,174.79	Unitedhealth Group Inc 2.75% Sen 12/15.02.23	2,996.22	0.01
USD	6,030.08	Uruguay 4.5% Sen 13/14.08.24	5,977.20	0.02
USD	2,713.54	Uruguay 8% Sk GI Sen 05/18.11.22	3,190.13	0.01
USD	9,045.13	Uruguay VAR PIK Sen 03/15.01.33	10,827.56	0.03
USD	18,141.66	US 2.25% T-Bonds Sen 16/15.08.46	14,426.47	0.05
USD	9,070.83	US 3% T-Bonds Sen 14/15.11.44	8,477.03	0.03
USD	10,552.65	VEB Finance Plc 5.942% LPN Vneshecon Reg S Ser10 13/21.11.23	10,345.15	0.03
USD	15,075.21	Venezuela 9.25% 97/15.09.27	7,408.26	0.02
USD	4,535.42	Verizon Communications Inc 4.50% Sen 13/15.09.20	4,593.70	0.01
USD	6,030.08	Vietnam 6.75% Reg S Sen 10/29.01.20	6,215.44	0.02
USD	3,628.33	Vodafone Group Plc 1.5% Sen Tr 2 13/19.02.18	3,428.02	0.01
USD	9,524.37	Walgreens Boots Alliance Inc 2.7% Sen 14/18.11.19	9,157.71	0.03
USD	1,188.28	Walgreens Boots Alliance Inc 5.25% Sen 09/15.01.19	1,193.60	0.00
USD	7,906.93	Western Refining Logis LP Fin 7.5% Ser B 15/15.02.23	8,058.73	0.03
USD	9,070.83	Westpac Banking Corp 2.25% Reg S 15/09.11.20	8,584.07	0.03
USD	3,580.50	Yum Brands Inc 6.875% Sen 07/15.11.37	3,371.66	0.01
			2,212,520.97	7.02
Total bonds			24,181,863.07	75.74
Bonds in default of payment				
EUR	13,725.23	Edcon Proprietary Ltd Holdings 9.5% Reg S Sen 11/01.03.18 *	857.83	0.00
Total bonds in default of payment			857.83	0.00
Sukuk				
USD	12,060.17	Wakala Global Sukuk Bhd 4.646% Reg S 11/06.07.21	12,227.34	0.04
Total sukuk			12,227.34	0.04
Transferable securities dealt in on another regulated market				
Shares				
USD	53.38	Asustek Computer Inc spons GDR repr 5 shares 2010 Reg S	2,072.90	0.01
Total shares			2,072.90	0.01
Bonds				
EUR	2,539.70	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	2,468.72	0.01
EUR	75,372.85	Luxembourg (Grand Duchy of) 2.125% 13/10.07.23	86,605.66	0.27
EUR	2,539.70	Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	2,994.38	0.01
EUR	1,904.78	Redefine Properties Ltd 1.5% Conv RedeIntl Reg S 16/16.09.21	1,857.64	0.01
EUR	1,904.78	Safilo Group SpA 1.25% Conv 14/22.05.19	1,808.30	0.01
EUR	1,904.78	Solidium Oy 0% Conv Sampo Plc A Reg S Sen 14/04.09.18	2,004.18	0.01
EUR	4,535.42	Storebrand Livsforsikring AS FRN Sub 13/04.04.43	5,210.58	0.02
EUR	3,174.63	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	3,096.36	0.01
			106,045.82	0.35
GBP	3,174.63	Carillion Finance Jersey Ltd 2.5% Conv Reg S Sen 14/19.12.19	3,552.90	0.01
GBP	7,459.37	Iron Mountain Europe Plc 6.125% Reg S Sen 14/15.09.22	9,364.99	0.03
GBP	2,539.70	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	3,063.45	0.01
GBP	2,539.70	Natl Grid North America Inc 0.9% Conv EMTN Reg S 15/02.11.20	3,050.48	0.01
			19,031.82	0.06

* See note 1 e) to the financial statements.

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
JPY	317,463.00	Fukuyama Transporting Co Ltd 0% Conv 12/22.03.17	3,268.44	0.01
JPY	317,463.00	K' s Holdings Corp 0% Conv Reg S Sen 14/20.12.19	3,099.80	0.01
JPY	317,463.00	Paramount Bed Holdings Co Ltd 0% Conv 13/26.07.18	3,091.04	0.01
JPY	253,970.40	Shionogi & Co Ltd 0% Conv Sen 14/17.12.19	2,922.85	0.01
			12,382.13	0.04
NOK	78,440.25	Viking Supply Ships AS FRN 12/21.03.17	2,894.32	0.01
SEK	19,047.78	SAS AB 3.625% Conv Reg S 14/01.04.19	1,764.55	0.01
USD	1,491.87	Adient GI Hgs 4.875% Ser 144A 16/15.08.26	1,386.15	0.00
USD	7,757.74	Aircastle Ltd 6.25% Sen 13/01.12.19	8,018.74	0.03
USD	13,725.23	Alere Inc 6.375% Sub Ser 144 A 15/01.07.23	12,931.45	0.04
USD	3,809.56	Allscripts Healthcare So Inc 1.25% Conv Sen 13/01.07.20	3,408.64	0.01
USD	14,204.92	Alpek SA de CV 4.5% Reg-S Sen 12/20.11.22	13,502.25	0.04
USD	6,993.90	Altice US Fin I Corp 5.375% Ser 144 A 15/15.07.23	6,879.52	0.02
USD	14,769.55	AMAG Pharmaceuticals Inc 7.875% Ser 144 A 15/01.09.23	14,002.89	0.04
USD	11,792.08	American Airlines 2013-1A 4% Sk A Sen 14/15.07.25	9,793.70	0.03
USD	2,539.70	AmTrust Financial Serv Inc 2.75% Conv Sen 14/15.12.44	2,082.81	0.01
USD	2,095.26	Anthem Inc 2.75% Conv Sen 13/15.11.42	3,956.86	0.01
USD	3,628.33	ANZ Banking Group Ltd 4.4% Reg S Sub 16/19.05.26	3,475.35	0.01
USD	1,814.17	Bacardi Ltd 2.75% Reg S Sen 16/15.07.26	1,612.05	0.01
USD	6,265.87	Belden Inc 5.25% Sub Ser 144A 14/15.07.24	5,970.32	0.02
USD	11,338.24	Bluewater Holding BV 10% 13/10.12.19	7,041.05	0.02
USD	19,597.77	Brazil 4.25% Sen 13/07.01.25	17,391.34	0.05
USD	8,163.75	BRF SA 3.95% Reg S Sen 13/22.05.23	7,409.72	0.02
USD	2,539.70	Brocade Communication Syst Inc 1.375% Conv Sen 15/01.01.20	2,424.73	0.01
USD	19,502.29	Brooklyn Union Gas Co 4.504% Ser 144A 16/10.03.46	19,156.80	0.06
USD	9,965.71	BWAY Holding Co 9.125% Ser 144A 14/15.08.21	9,968.07	0.03
USD	2,721.25	CA Inc 2.875% Sen 13/15.08.18	2,616.37	0.01
USD	11,505.33	Cablevision SA 6.5% Reg S Sen 16/15.06.21	11,144.22	0.04
USD	1,790.25	Care Capital Properties LP 5.125% Ser 144A 16/15.08.26	1,652.35	0.01
USD	2,721.25	Cargill Inc 3.3% Ser 144 A 12/01.03.22	2,635.27	0.01
USD	10,640.04	Cascades Inc 5.75% 144A Sen 15/15.07.23	10,239.05	0.03
USD	10,980.19	CCO Holdings LLC 5.125% Ser 144 A15/01.05.23	10,722.54	0.03
USD	14,471.17	CCO Holdings LLC 5.875% Ser 144A 16/01.04.24	14,646.10	0.05
USD	13,206.06	Central Garden & Pet Co 6.125% Sen 15/15.11.23	13,236.11	0.04
USD	5,967.49	CIT Group Inc 6.625% Sen 11/01.04.18	5,977.56	0.02
USD	3,492.09	Citrix Systems Inc 0.5% Conv Sen 14/15.04.19	3,840.56	0.01
USD	10,144.74	Clearwater Paper Corp 4.5% Ser B 13/01.02.23	9,425.78	0.03
USD	7,381.79	Comcel Trust 6.875% Reg S Sen 14/06.02.24	7,101.08	0.02
USD	22,079.72	Compass Minerals Intl Inc 4.875% Ser 144A 14/15.07.24	20,083.29	0.06
USD	9,070.83	Continental Airlines Inc 4% Sk Ser 2-A 12/29.04.26	7,495.81	0.02
USD	3,520.82	CSC Holdings LLC 6.75% Sen 11/15.11.21	3,591.81	0.01
USD	7,256.66	Cytec Industries Inc 3.5% Sen 13/01.04.23	6,616.69	0.02
USD	6,892.45	Dean Foods Co 6.5% Ser 144A 15/15.03.23	6,877.75	0.02
USD	4,714.32	Diamond 1 Fin Corp/2 Fin Corp 5.875% Ser 144A 16/15.06.21	4,710.81	0.01
USD	9,458.48	Diamond 1 Fin Corp/2 Fin Corp 7.125% 144A Sen 16/15.06.24	9,893.22	0.03
USD	8,831.89	Diamondback Energy Inc 4.75% Ser 144A 16/01.11.24	8,221.67	0.03
USD	10,980.19	Dish DBS Corp 5% Sen 13/15.03.23	10,390.34	0.03
USD	634.93	Dish Network Corp 3.375% Conv Ser 144A 16/15.08.26	684.75	0.00
USD	13,567.69	Dominican Republic 5.875% Sk Reg S Sen 13/18.04.24	12,935.38	0.04
USD	3,768.80	Dominican Republic 7.45% Sen 14/30.04.44	3,610.26	0.01
USD	3,174.63	Dycom Industries Inc 0.75% Conv Sen 15/15.09.21	3,282.63	0.01
USD	16,582.73	Ecuador 10.5% Sen 15/24.03.20	16,952.83	0.05
USD	3,174.63	Electronics For Imaging Inc 0.75% Conv Sen 14/01.09.19	3,201.72	0.01
USD	3,628.33	Enterprise Produ Operating LLC VAR Sub 06/01.08.66	3,261.04	0.01
USD	11,636.61	Envision Healthcare Corp 5.625% Sen 15/15.07.22	11,383.58	0.04
USD	3,492.09	Euronet Worldwide Inc 1.5% Conv Sen 14/01.10.44	3,848.83	0.01
USD	3,174.63	Finisar Corp 0.5% Conv Ser 144A 16/15.12.36	3,024.89	0.01
USD	4,773.99	First Data Corp (New) 6.75% Ser 144A 12/01.11.20	4,695.92	0.01
USD	3,878.87	First Data Corp (New) 7% Ser 144A 15/01.12.23	3,916.56	0.01
USD	7,799.51	FTI Consulting Inc 6% Sen 13/15.11.22	7,732.04	0.02
USD	8,951.24	GCP Applied Technologies Inc 9.5% Ser 144A 16/01.02.23	9,738.37	0.03

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	1,360.59	Geo Group Inc (The) 5.875% Sen 14/15.10.24	1,272.22	0.00
USD	9,547.99	Gibson Energy Inc 6.75% Ser 144A 13/15.07.21	9,476.70	0.03
USD	6,030.08	Guatemala (Republic of) 4.875% Reg S Sen 13/13.02.28	5,526.07	0.02
USD	12,084.17	Hologic Inc 5.25% Ser 144A 15/15.07.22	12,058.40	0.04
USD	7,537.61	Honduras 8.75% Reg S Sen 13/16.12.20	7,968.03	0.03
USD	1,790.25	Horizon Pharma Plc 6.625% Sen 15/01.05.23	1,616.70	0.01
USD	692.23	HudBay Minerals Inc 7.25% Ser 144A 16/15.01.23	684.19	0.00
USD	865.29	HudBay Minerals Inc 7.625% Ser 144A 16/15.01.25	859.34	0.00
USD	5,806.37	IHS Markit Ltd 5% Reg S Sen 16/01.11.22	5,721.73	0.02
USD	4,444.48	Impax Laboratories Inc 2% Conv Sen 15/15.06.22	3,331.54	0.01
USD	3,809.56	Integrated Device Tec Inc 0.875% Conv Sen 15/15.11.22	3,733.71	0.01
USD	1,904.78	Intel Corp 3.25% Sub Ser 144A Conv 09/01.08.39	3,185.62	0.01
USD	3,580.50	Intelsat Jackson Hgs SA 7.25% Ser B 12/01.04.19	2,851.50	0.01
USD	2,539.70	InterDigital Inc 1.5% Conv 15/01.03.20	3,271.70	0.01
USD	3,492.09	j2 Global Inc 3.25% Conv Sen 14/15.06.29	4,382.71	0.01
USD	7,160.99	JBS USA LLC/ JBS USA Fin Inc 5.75% Reg S Sen 15/15.06.25	6,874.14	0.02
USD	3,809.56	Jefferies Group Inc 3.875% Conv Sen 09/01.11.29	3,654.84	0.01
USD	3,628.33	John Deere Capital Corp 1.25% MTN Ser F 16/09.10.19	3,381.27	0.01
USD	9,667.34	KFC Hg Co/Piz Hut/Tac B Am LLC 5% Ser 144A 16/01.06.24	9,406.12	0.03
USD	1,193.50	KFC Hg Co/Piz Hut/Tac B Am LLC 5.25% 144A Sen 16/01.06.26	1,148.52	0.00
USD	7,160.99	Kinetic Concepts Inc / KCI USA 9.625% Ser 144A 16/01.10.21	7,179.66	0.02
USD	1,587.31	Liberty Interactive LLC 1.75% Conv Lib Med Ser A 16/30.09.46	1,620.62	0.01
USD	14,966.87	Lincoln National Corp VAR Sub 06/17.05.66	11,497.28	0.04
USD	8,772.22	LKQ Corp 4.75% Ser B 14/15.05.23	8,288.67	0.03
USD	9,070.83	Mattel Inc 3.15% Sen 13/15.03.23	8,467.20	0.03
USD	12,054.34	Mednax Inc 5.25% 144A 15/01.12.23	11,771.48	0.04
USD	18,141.18	Micron Technology Inc 5.25% Ser 144A 15/01.08.23	17,276.22	0.05
USD	5,967.49	Micron Technology Inc 7.5% Ser 144A 16/15.09.23	6,249.73	0.02
USD	17,682.21	Mirabela Nickel Ltd 9.5% Conv Reg S PIK 14/24.06.19	16.76	0.00
USD	3,492.09	Molina Healthcare Inc 1.625% Conv Sen 14/15.08.44	3,761.92	0.01
USD	6,030.08	Morocco 4.25% Reg S Sen 12/11.12.22	5,858.20	0.02
USD	8,563.35	MSCI Inc 5.25% Ser 144A 14/15.11.24	8,524.79	0.03
USD	12,848.01	MTN (Mauritius) Invs Ltd 4.755% Ser 144A 14/11.11.24	11,222.14	0.04
USD	12,633.18	New Gold Inc 6.25% Ser 144A 12/15.11.22	12,276.86	0.04
USD	3,174.63	Newmont Mining Corp 1.625% Conv 07/15.07.17	3,081.33	0.01
USD	9,524.37	NextEra Energy Capital Hgs Inc VAR Sub 06/01.10.66	7,680.91	0.02
USD	2,539.83	NextEra Energy Capital Hgs Inc VAR Sub Ser C 07/15.06.67	2,094.96	0.01
USD	2,857.17	Novavax Inc 3.75% Conv Ser 144A 16/01.02.23	1,202.06	0.00
USD	1,428.58	Novellus Systems Inc 2.625% Ser B Conv Lam Resea 11/15.05.41	4,219.90	0.01
USD	3,174.63	Nuance Communications Inc 1% Conv Sen 15/15.12.35	2,723.91	0.01
USD	2,539.70	NuVasive Inc 2.25% Conv 16/15.03.21	3,065.54	0.01
USD	952.39	NVIDIA Corp 1% Conv Sen 13/01.12.18	4,789.89	0.02
USD	15,515.48	Ophir Energy Plc 9.75% 13/06.01.20	15,280.12	0.05
USD	8,056.12	Owens-Brockway Glass Cont Inc 5.375% Ser 144 A 14/15.01.25	7,695.22	0.02
USD	6,030.08	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	6,191.62	0.02
USD	6,349.58	Petroleos Mexicanos 6.75% Ser C 144A 16/21.09.47	5,675.88	0.02
USD	6,862.62	Pilgrims Pride Corp 5.75% Ser 144A 15/15.03.25	6,490.12	0.02
USD	1,587.31	Priceline Group Inc (The) 0.35% Conv Sen 13/15.06.20	1,919.72	0.01
USD	1,269.85	Priceline Group Inc (The) 1% Conv Sen 13/15.03.18	1,894.53	0.01
USD	4,127.02	Prospect Capital Corp 4.75% Conv Sen 14/15.04.20	3,834.54	0.01
USD	13,725.23	Quintiles Transnational Corp 4.875% Sen 15/15.05.23	13,207.98	0.04
USD	7,160.99	Range Resources Corp 5% Ser 144A 16/15.03.23	6,751.09	0.02
USD	1,904.78	Red Hat Inc 0.25% Conv Sen 14/01.10.19	2,133.22	0.01
USD	4,444.48	RH 0% Conv Ser 144A 14/15.06.19	3,602.78	0.01
USD	1,587.31	RTI Intl Metals Inc 1.625% Conv Arconic Inc Sen 13/15.10.19	1,565.76	0.01
USD	1,193.50	Sabine Pass Liquefaction LLC 5.625% Sen 16/01.03.25	1,213.94	0.00
USD	5,370.74	Sabine Pass Liquefaction LLC 5.75% Sen 14/15.05.24	5,445.37	0.02
USD	3,015.04	Salvador (Republic of) 7.75% Reg S 02/24.01.23	2,968.38	0.01
USD	1,587.31	Semiconduct Manufact Intl Corp 0% Conv Ser 981 16/07.07.22	2,150.12	0.01
USD	10,144.74	Seven Generations Energy Ltd 6.875% Ser 144A 15/30.06.23	10,195.23	0.03
USD	3,174.63	Shizuoka Bank (The) Ltd 0% Conv Reg S Sen 13/25.04.18	2,961.98	0.01
USD	1,269.85	Shutterfly Inc 0.25% Conv Sen 13/15.05.18	1,215.47	0.00

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
USD	9,368.96	Six Flags Entertainment Corp 4.875% Ser 144 A 16/31.07.24	8,793.82	0.03
USD	6,030.08	Slovakia 4.375% Reg-S Sen 12/21.05.22	6,226.86	0.02
USD	6,331.59	SSB No 1 Plc Step-up Sk LPN Reg S Sen 15/20.03.25	5,675.29	0.02
USD	2,144.17	St Barbara Ltd 8.875% Reg S Sen 13/15.04.18	2,086.23	0.01
USD	4,127.02	Starwood Property Trust Inc 4% Conv Sen 13/15.01.19	4,372.69	0.01
USD	10,395.37	Surgical Care Affiliates Inc 6% 15/01.04.23	10,176.08	0.03
USD	1,587.31	Teradyne Inc 1.25% Conv Ser 144A 16/15.12.23	1,594.28	0.01
USD	10,144.74	Tizir Ltd 9% 12/28.09.17	8,656.33	0.03
USD	2,539.70	Total SA 0.5% Conv Ser FP 15/02.12.22	2,511.31	0.01
USD	3,492.09	Trinity Industries Inc 3.875% Conv Sub 06/01.06.36	4,246.14	0.01
USD	8,894.37	Turkey 6.875% 06/17.03.36	8,677.87	0.03
USD	13,567.69	Uruguay 5.1% Sen 14/18.06.50	11,705.39	0.04
USD	18,141.66	US 3% T-Notes Sen 15/15.11.45	16,924.49	0.05
USD	596.75	Versum Materials Inc 5.5% Reg S Sen 16/30.09.24	578.15	0.00
USD	5,967.49	Versum Materials Inc 5.5% Ser 144A 16/30.09.24	5,785.04	0.02
USD	11,934.99	Vistaprint N.V. 7% Ser 144A 15/01.04.22	11,541.77	0.04
USD	3,809.56	WebMD Health Corp 2.625% Conv Ser 144A 16/15.06.23	3,435.73	0.01
USD	634.96	WEC Energy Group Inc VAR MTN Sub Ser 2007 A 07/15.05.67	527.50	0.00
USD	12,573.51	Western Digital Corp 10.5% Ser 144A 16/01.04.24	14,111.29	0.04
USD	12,352.71	Wok Acqui Corp/PF Changs China 10.25% Ser 144A 12/30.06.20	11,448.00	0.04
USD	2,539.70	Yahoo Inc 0% Conv 13/01.12.18	2,383.79	0.01
			<u>886,925.82</u>	<u>2.79</u>
Total bonds			1,029,044.46	3.26
Bonds in default of payment				
USD	16,261.42	Midwest Vanadium Property Ltd 11.5% Reg S Sen 11/15.02.18 *	269.80	0.00
USD	68,626.17	Midwest Vanadium Property Ltd 11.5% Ser 144A 11/15.02.18 *	1,138.62	0.00
USD	3,078.68	Psos Finance Ltd 11.75% Sk Sen 14/23.04.18 *	1,036.20	0.00
USD	9,398.80	Yuksel Insaat AS 9.5% Reg-S 10/31.03.16 *	2,896.05	0.01
Total bonds in default of payment			<u>5,340.67</u>	<u>0.01</u>
Other transferable securities				
Shares				
AUD	1,530.77	GPT Group	0.00	0.00
EUR	350.07	Conwert Immobilien Invest SE	5,657.20	0.02
Total shares			<u>5,657.20</u>	<u>0.02</u>
Bonds				
DKK	101,447.39	Den Jyske Sparekasse VAR Sub Sen 12/28.03.22	10,914.91	0.03
NOK	42,895.86	Volstad Subsea AS FRN 144A 13/05.07.17	3,283.70	0.01
USD	8,652.87	ACI Worldwide Inc 6.375% 144A Sen 13/15.08.20	8,439.57	0.03
USD	2,213.94	IHS Markit Ltd 5% Ser 144A 16/01.11.22	2,177.73	0.01
USD	1,363.46	Mirabela Nickel Ltd 1% PIK 14/10.09.44	0.00	0.00
USD	12,418.35	Oceanteam ASA FRN Reg S Ser 144A 12/24.10.17	2,766.83	0.01
USD	4.44	Teva Pharma Ind Ltd 7% Conv Pref 15/15.12.18	2,718.92	0.01
			<u>16,103.05</u>	<u>0.06</u>
Total bonds			<u>30,301.66</u>	<u>0.10</u>

* See note 1 e) to the financial statements.

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

SPARINVEST - MINIMUM

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Market value	% of total net assets
Bonds in default of payment				
NOK	166,376.31	Boa Deep C AS FRN Sk Reg S Sub Ser 144A 14/07.10.19 *	8,521.34	0.03
NOK	216,954.43	PA Resources AB 12.25% 11/27.12.17 *	0.00	0.00
			8,521.34	0.03
SEK	315,620.72	PA Resources AB 13.5% Ser 2 13/03.03.16 *	0.00	0.00
USD	65,045.68	Dannemora Mineral AB 11.75% 11/22.03.16 *	0.00	0.00
			0.00	0.00
Total bonds in default of payment			8,521.34	0.03
Warrants and rights				
EUR	1,300.70	Banca Popolare di Milano Droits de sousc 27.12.16	0.00	0.00
EUR	105.79	Banco Pop Soci Coop Droits de sousc 27.12.16	0.00	0.00
EUR	98.71	Immoeast AG Droits de sousc Perpetual	0.00	0.00
			0.00	0.00
NOK	36.90	Petroleum Geo-Services ASA Droits de sousc Perpetual	27.23	0.00
USD	86.63	Albertson's Holdings LLC Droits d'attribut CasaLey Perpetual	0.00	0.00
USD	86.63	Albertson's Holdings LLC Droits d'attribut For PDC Perpetual	0.00	0.00
			0.00	0.00
			27.23	0.00
Total warrants and rights			27.23	0.00
<u>Money market instruments</u>				
Money market instruments				
SEK	14,785.68	Dannemora Magnetit AB 0% CD 14/27.02.15 *	0.00	0.00
			0.00	0.00
Total money market instruments			0.00	0.00
Total investments in securities			30,455,285.71	95.14
Cash at banks			1,778,475.85	5.56
Bank overdrafts			-45.28	0.00
Other net assets/(liabilities)			-221,794.09	-0.70
Total			32,011,922.19	100.00

* See note 1 e) to the financial statements.

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

SPARINVEST - MINIMUM

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	53.47 %
Countries and governments	13.96 %
Diversified financial services	6.90 %
Raw materials	2.35 %
Capital goods	2.23 %
Insurance	1.99 %
Energy	1.81 %
Food, beverage and tobacco	1.26 %
Utilities	1.22 %
Technology hardware and equipment	0.96 %
Transportation	0.89 %
Automobiles and components	0.81 %
Health care equipment and services	0.81 %
Real estate	0.76 %
Software and services	0.74 %
Consumer durables and apparel	0.58 %
Telecommunication services	0.57 %
Pharmaceuticals and biotechnology	0.56 %
Commercial services and supplies	0.48 %
Semiconductors and semiconductor equipment	0.46 %
Special Purpose Vehicle (SPV)	0.44 %
Retailing	0.41 %
Media	0.41 %
Food retailing, drugstores and pharmacies	0.27 %
Hotels, restaurants and leisure	0.27 %
Real estate funds	0.24 %
Investment companies	0.21 %
Household and personal products	0.05 %
Investment funds	0.03 %
Total	<u>95.14 %</u>

SPARINVEST - MINIMUM

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	63.79 %
United States of America	9.50 %
Japan	3.14 %
Germany	2.61 %
United Kingdom	1.18 %
The Netherlands	1.18 %
Australia	0.96 %
Switzerland	0.95 %
France	0.83 %
Norway	0.71 %
Finland	0.61 %
Luxembourg	0.58 %
Sweden	0.54 %
Hong Kong	0.45 %
Italy	0.38 %
Bermuda	0.37 %
Spain	0.37 %
Singapore	0.36 %
Mexico	0.35 %
Austria	0.33 %
Belgium	0.32 %
Ireland	0.29 %
Argentina	0.29 %
Cayman Islands	0.28 %
Indonesia	0.27 %
Canada	0.22 %
Ukraine	0.21 %
Turkey	0.19 %
Panama	0.19 %
Brazil	0.18 %
Kazakhstan	0.18 %
British Virgin Islands	0.18 %
Hungary	0.18 %
Peru	0.18 %
Philippines	0.17 %
Dominican Republic	0.14 %
Chile	0.13 %
Poland	0.12 %

SPARINVEST - MINIMUM

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Colombia	0.12 %
South Africa	0.12 %
Mauritius	0.10 %
Uruguay	0.10 %
Russia	0.09 %
Jersey	0.08 %
Zambia	0.08 %
Sri Lanka	0.08 %
Croatia	0.08 %
Malaysia	0.08 %
Ivory Coast	0.07 %
Ecuador	0.07 %
Ghana	0.07 %
Guatemala	0.06 %
Iraq	0.06 %
Venezuela	0.06 %
Romania	0.06 %
Lebanon	0.05 %
New Zealand	0.05 %
Israel	0.04 %
Azerbaijan	0.04 %
Mongolia	0.04 %
Taiwan	0.03 %
El Salvador	0.03 %
South Korea	0.03 %
Costa Rica	0.03 %
Honduras	0.03 %
Egypt	0.03 %
Gabon	0.03 %
Serbia Republic	0.03 %
Paraguay	0.02 %
Cameroon	0.02 %
Tunisia	0.02 %
Slovakia	0.02 %
Trinidad And Tobago	0.02 %
China	0.02 %
Portugal	0.02 %
Vietnam	0.02 %
Kenya	0.02 %
Morocco	0.02 %
Nigeria	0.02 %

SPARINVEST - MINIMUM

Industrial and geographical classification of investments (continued)

as at 31st December 2016

Pakistan	0.02 %
Lithuania	0.02 %
Marshall Islands	0.02 %
Georgia	0.02 %
Jamaica	0.02 %
Mozambique	0.01 %
United Arab Emirates	0.01 %
Cyprus	0.01 %
Curacao	0.01 %
Porto Rico	0.01 %
Feroe Islands	0.01 %
Malta	0.01 %
Total	<u>95.14 %</u>

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

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

from 1st January 2016 to 28th June 2016

Income

Interest on bonds and other debt securities, net	21,379.56
Interest on bank accounts	76.66
Other income	1,698.29
Total income	<u>23,154.51</u>

Expenses

Banking charges and other fees	1,182.57
Transaction fees	2,584.59
Central administration costs	172.98
Other administration costs	1,065.83
Bank interest paid	30.48
Total expenses	<u>5,036.45</u>

Net investment income	18,118.06
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	-3,383,065.44
- on forward foreign exchange contracts	-3,841.61
- on foreign exchange	-6,123.99
Realised result	<u>-3,374,912.98</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,162,040.00
- on forward foreign exchange contracts	3,331.16
Result of operations	<u>-209,541.82</u>

Dividends paid	-
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Subscriptions	-
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Redemptions	-1,488,076.04
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Total changes in net assets	<u>-1,697,617.86</u>
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Total net assets at the beginning of the year	1,697,617.86
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Total net assets at the end of the year	<u><u>0.00</u></u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	-
- as at 31.12.2015	1,697,617.86
- as at 31.12.2014	76,907,430.19

Number of Class EUR I shares

- outstanding at the beginning of the year	5,572.8870
- issued	0.0000
- redeemed	-5,572.8870
- outstanding at the end of the year	0.0000

Net asset value per Class EUR I share

- as at 31.12.2016	-
- as at 31.12.2015	125.39
- as at 31.12.2014	128.49

Number of Class EUR ID shares

- outstanding at the beginning of the year	8,511.0000
- issued	0.0000
- redeemed	-8,511.0000
- outstanding at the end of the year	0.0000

Net asset value per Class EUR ID share

- as at 31.12.2016	-
- as at 31.12.2015	112.85
- as at 31.12.2014	121.15

Number of Class EUR R shares

- outstanding at the beginning of the year	313.8000
- issued	0.0000
- redeemed	-313.8000
- outstanding at the end of the year	0.0000

Net asset value per Class EUR R share

- as at 31.12.2016	-
- as at 31.12.2015	122.34
- as at 31.12.2014	126.34

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

SPARINVEST - VALUE BONDS 2016

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

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	973,904.39
Interest on bank accounts	2,527.19
Total income	<u>976,431.58</u>

Expenses

Management fees	194,090.24
Depositary fees	4,282.20
Banking charges and other fees	3,293.46
Transaction fees	20,300.46
Central administration costs	34,270.07
Professional fees	709.81
Other administration costs	2,065.51
Subscription duty ("taxe d'abonnement")	7,323.82
Other taxes	21.91
Bank interest paid	8,892.05
Other expenses	5,586.90
Total expenses	<u>280,836.43</u>

Net investment income	695,595.15
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Net realised gain/(loss)

- on securities portfolio	-1,119,176.76
- on forward foreign exchange contracts	-51,586.14
- on foreign exchange	130,474.13
Realised result	<u>-344,693.62</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	196,734.78
- on forward foreign exchange contracts	123,467.69

Result of operations	<u>-24,491.15</u>
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Dividends paid	-
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Subscriptions	-
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Redemptions	-21,416,175.86
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Total changes in net assets	<u>-21,440,667.01</u>
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Total net assets at the beginning of the year	21,440,667.01
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Total net assets at the end of the year	<u>0.00</u>
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The accompanying notes are an integral part of these financial statements.

SPARINVEST - VALUE BONDS 2016

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	-
- as at 31.12.2015	21,440,667.01
- as at 31.12.2014	21,290,000.34

Number of Class EUR I shares

- outstanding at the beginning of the year	21,496.3112
- issued	0.0000
- redeemed	-21,496.3112
- outstanding at the end of the year	0.0000

Net asset value per Class EUR I share

- as at 31.12.2016	-
- as at 31.12.2015	106.74
- as at 31.12.2014	105.48

Number of Class EUR R shares

- outstanding at the beginning of the year	182,376.2606
- issued	0.0000
- redeemed	-182,376.2606
- outstanding at the end of the year	0.0000

Net asset value per Class EUR R share

- as at 31.12.2016	-
- as at 31.12.2015	104.98
- as at 31.12.2014	104.30

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

SPARINVEST

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;

As at 31st December 2016, the following Sub-Funds had securities priced with a management override:

Sub-Fund	% of total net assets priced with management override
SPARINVEST - EQUITAS	0.07%
SPARINVEST - EUROPEAN VALUE	0.01%
SPARINVEST - CORPORATE VALUE BONDS	1.43%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	0.22%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	0.88%
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	0.46%
SPARINVEST - LONG DANISH BONDS	0.12%
SPARINVEST - VALUE BONDS 2018 - 50/50	0.45%
SPARINVEST - VALUE BONDS 2019 - 50/50	0.79%
SPARINVEST - BALANCE	0.51%
SPARINVEST - PROCEDO	0.10%
SPARINVEST - SECURUS	0.84%
SPARINVEST - MINIMUM	1.01%

- liquid assets are valued at their nominal value plus accrued interest;
- derivatives are valued at market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) 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.

Notes to the financial statements (continued)

as at 31st December 2016

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded on a daily basis, net of any withholding tax. The bonds marked by an asterisk in the statement of investments and other net assets are being considered in default, declared or not and no interest is accrued anymore.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement 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.

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

j) Combined financial statements

The combined financial statements of the Company 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 rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4355129	DKK	Danish Krona
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k) Receivable / Payable on treasury transactions

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

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

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

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

l) Transaction fees

Transaction costs disclosed under the item "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 Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and on derivatives.

m) Other income

The amounts disclosed under the caption "Other income" in the statement of operations and other changes in net assets are mainly composed of tax reimbursement received by the Sub-Funds as a result of reclaim proceedings of withheld tax in a number of Member States of the European Union.

Note 2 - Management fees

The Directors of the Company have appointed on 31st March 2006 SPARINVEST S.A. Luxembourg as Management Company responsible for overall co-ordination of investment management activities. SPARINVEST S.A. Luxembourg has appointed ID - Sparinvest A/S as Investment Advisors and Investment Managers.

In consideration for its services, the Management Company is paid monthly in arrears a fee up to:

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	EUR R	1.75	0.15
	EUR I	0.925	0.15
	EUR R X	0.875	0.15
	EUR ID	0.925	0.15
SPARINVEST - EQUITAS	EUR R	1.50	-
	EUR I	0.80	-
	DKK LP I	0.80	-
SPARINVEST - ETHICAL GLOBAL VALUE	EUR R	1.50	-
	EUR I	0.80	-
	EUR R X	0.75	-
	EUR RD	1.50	-
	EUR ID	0.80	-
	GBP R	1.50	-
SPARINVEST - EUROPEAN VALUE	EUR R	1.50	0.15
	EUR I	0.80	0.15
	EUR R X	0.75	0.15
	GBP R	1.50	0.15
	EUR HM I	0.70*	0.15
	EUR HM I X	0.60*	0.15
SPARINVEST - GLOBAL VALUE	EUR R	1.50	-
	EUR I	0.80	-
	EUR R X	0.75	-
	USD R	1.50	-
	USD I	0.80	-
	GBP R	1.50	-

* The Board of Directors resolved to waive the Management Fee until 15th December 2016 for the Share Class EUR HM I and until 9th December 2016 for the Share Class EUR HM I X.

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
SPARINVEST - CORPORATE VALUE BONDS	EUR R	1.25	-
	EUR I	0.65	-
	EUR R X	0.625	-
	CHF R	1.25	-
	SEK R	1.25	-
	EUR RD	1.25	-
	EUR ID	0.65	-
	SEK RD	1.25	-
	SEK ID	0.65	-
	DKK R	1.25	-
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	EUR R	1.25	-
	EUR I	0.65	-
	EUR R X	0.625	-
	SEK R	1.25	-
	EUR RD	1.25	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	EUR R	1.00	-
	EUR I	0.50	-
	USD I	0.50	-
	EUR RD	1.00	-
	EUR ID	0.50	-
	USD ID	0.50	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	EUR I	0.60	0.10
	ZAR I	0.60	0.10
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	EUR R	1.00	0.10
	EUR I	0.50	0.10
	USD I	0.50	0.10
	SEK R	1.00	0.10
	EUR RD	1.00	0.10
	USD ID	0.50	0.10
SPARINVEST - INVESTMENT GRADE VALUE BONDS	EUR R	0.80	-
	EUR I	0.45	-
	EUR R X	0.40	-
SPARINVEST - LONG DANISH BONDS	EUR R	0.50	0.05
	DKK R	0.50	0.05
	DKK I	0.25	0.05
	DKK LP I	0.25	0.05
SPARINVEST - VALUE BONDS 2018 - 50/50	EUR R	1.00	-
	EUR RD	1.00	-
SPARINVEST - VALUE BONDS 2019 - 50/50	EUR R	1.00	-
	EUR R X	0.50	-
	EUR RD	1.00	-
	EUR I	0.50	-
	USD R	1.00	-
	USD RD	1.00	-
	USD RD X	0.50	-
	USD I	0.50	-
	CHF RD	1.00	-
	CHF RD X	0.50	-

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Sub-Fund	Classes of Shares	Management Fee (%)	Sub-Manager Fee (%)
	CHF R X	0.50	-
SPARINVEST - GLOBAL CONVERTIBLE BONDS (launched on 31st August 2016)	EUR R	1.25	-
SPARINVEST - BALANCE	EUR R	1.15	-
	EUR I	0.625	-
	DKK R	1.15	-
	DKK LP I	0.625	-
SPARINVEST - PROCEDO	EUR R	1.25	-
	EUR I	0.65	-
	SEK R	1.25	-
	DKK R	1.25	-
	DKK LP I	0.65	-
SPARINVEST - SECURUS	EUR R	1.00	-
	EUR I	0.50	-
	SEK R	1.00	-
	DKK R	1.00	-
	DKK LP I	0.50	-
SPARINVEST - MINIMUM (launched on 16th August 2016)	EUR R	1.00	-
	EUR I	0.50	-
	DKK LP I	0.50	-
SPARINVEST - INSTITUTIONAL CORPORATE VALUE BONDS (fully liquidated on 28th June 2016)	EUR R	1.00	0.10
	EUR I	0.50	0.10
	EUR ID	0.50	0.10
SPARINVEST - VALUE BONDS 2016 (fully liquidated on 31st December 2016)	EUR R	1.00	0.10
	EUR I	0.50	0.10

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible commission of:

Sub-Fund	Subscription fee
SPARINVEST - ETHICAL EMERGING MARKETS VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - CORPORATE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	Max 2% for retail classes (for institutional classes: 0%)
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017	-
SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018	Max 3% for retail classes (for institutional classes: 0%)

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Sub-Fund	Subscription fee
SPARINVEST - INVESTMENT GRADE VALUE BONDS	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - VALUE BONDS 2018 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST - VALUE BONDS 2019 - 50/50	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST - GLOBAL CONVERTIBLE BONDS (launched on 31st August 2016)	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - BALANCE	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST - MINIMUM (launched on 16th August 2016)	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

No redemption commissions are charged for the Sub-Funds anymore.

No conversion commission are charged.

Shareholders may be requested to bear the difference in subscription commission between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription commission of the Sub-Fund into which the shareholders are converting their shares be higher than the commission of the Sub-Fund they leave.

Note 4 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% (0.01% for institutional investors) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant 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 5 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated at a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Percentage of allocation in Pools as of 31st December 2016:

Sub-Fund	Pool				
	EMERGING MARKETS BONDS	ETHICAL GLOBAL VALUE	ETHICAL HIGH YIELD VALUE BONDS	INVESTMENT GRADE CORPORATE BONDS	LONG EUROPEAN BONDS
SPARINVEST - EQUITAS					
SPARINVEST - ETHICAL GLOBAL VALUE		100.00%			
SPARINVEST - GLOBAL VALUE		97.00%			
SPARINVEST - CORPORATE VALUE BONDS			100.00%		
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS					
SPARINVEST - INVESTMENT GRADE VALUE BONDS				100.00%	
SPARINVEST - BALANCE	3.40%		5.00%	6.00%	16.60%
SPARINVEST - PROCEDO	2.00%		4.00%	5.00%	19.00%
SPARINVEST - SECURUS	5.00%		5.00%	6.00%	10.00%
SPARINVEST - MINIMUM (launched on 16th August 2016)	5.00%		4.00%	5.00%	10.00%
SPARINVEST - GLOBAL CONVERTIBLE BONDS (launched on 31st August 2016)					

Sub-Fund	Pool				
	EMERGING CORPORATE BONDS	SHORT EUROPEAN BONDS	US EQUITY	EUROPE EQUITY	JAPAN EQUITY
SPARINVEST - EQUITAS			60.50%	22.40%	8.90%
SPARINVEST - ETHICAL GLOBAL VALUE					
SPARINVEST - GLOBAL VALUE					
SPARINVEST - CORPORATE VALUE BONDS					
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS	100.00%				
SPARINVEST - INVESTMENT GRADE VALUE BONDS					
SPARINVEST - BALANCE		15.00%	15.00%	20.00%	10.00%
SPARINVEST - PROCEDO			19.50%	26.00%	13.00%
SPARINVEST - SECURUS		46.00%	7.50%	10.00%	5.00%
SPARINVEST - MINIMUM (launched on 16th August 2016)		59.00%	4.50%	6.00%	3.00%
SPARINVEST - GLOBAL CONVERTIBLE BONDS (launched on 31st August 2016)					

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Sub-Fund	Pool				
	PACIFIC EQUITY	CANADA EQUITY	GLOBAL CONVERTIBLE BONDS	OTHER INVESTMENTS	CASH
SPARINVEST - EQUITAS	4.50%	3.70%			
SPARINVEST - ETHICAL GLOBAL VALUE					
SPARINVEST - GLOBAL VALUE				3.00%	
SPARINVEST - CORPORATE VALUE BONDS					
SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS					
SPARINVEST - INVESTMENT GRADE VALUE BONDS					
SPARINVEST - BALANCE	5.00%		3.00%		1.00%
SPARINVEST - PROCEDO	6.50%		4.00%		1.00%
SPARINVEST - SECURUS	2.50%		2.00%		1.00%
SPARINVEST - MINIMUM (launched on 16th August 2016)	1.50%		1.00%		1.00%
SPARINVEST - GLOBAL CONVERTIBLE BONDS (launched on 31st August 2016)			100.00%		

Note 6 - Securities lending

The Company carried out securities lending transactions with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG during the period of the report, but has no open positions at the date of the financial statements.

The list below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lending
- the valuation of the securities received as collateral
- net income and costs incurred during the year in connection with the securities lending transactions:

Sub-Fund	Currency	Global valuation of the securities lending	Valuation of the received collateral	Net income of the Company	Costs
SPARINVEST - EQUITAS	EUR	-	-	46.41	46.41
SPARINVEST - ETHICAL GLOBAL VALUE	EUR	-	-	6,617.19	6,617.19
SPARINVEST - EUROPEAN VALUE	EUR	-	-	4,634.35	4,634.35
SPARINVEST - GLOBAL VALUE	EUR	-	-	22,732.96	22,732.96
SPARINVEST - BALANCE	EUR	-	-	1,709.75	1,709.75
SPARINVEST - PROCEDO	EUR	-	-	4,480.90	4,480.90
SPARINVEST - SECURUS	EUR	-	-	925.39	925.39

Commissions on securities lending are recorded under the item "Commissions received" in the statement of operations and other changes in net assets.

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Note 7 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

Furthermore, the Net Asset Value of Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund are adjusted upwards or downwards according to comparable principles as described above applying at Class level to compensate for foreign exchange costs by an amount of 0.05% of that Net Asset Value. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

As at 31st December 2016, swing pricing was applied on the Net Asset Value per share of the following Sub-Fund:

	Classes of Shares	NAV without swing price
SPARINVEST - PROCEDO	DKK LP I	1,527.08

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Note 8 - Forward foreign exchange contracts

As at 31st December 2016, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST - CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	917,444.36	CHF	982,518.70	21.03.2017	74.51
EUR	5,887,409.22	GBP	4,946,012.49	21.03.2017	105,058.41
EUR	3,378,998.58	NOK	30,651,909.82	21.03.2017	14,654.71
EUR	35,154.81	SEK	337,531.93	21.03.2017	-90.68
EUR	422,366.80	SEK	4,123,905.01	21.03.2017	-8,252.31
EUR	105,418,725.39	USD	110,636,952.29	21.03.2017	946,559.23
NOK	1,637,517.79	EUR	180,462.62	21.03.2017	-729.00
SEK	187,146.42	EUR	19,428.24	21.03.2017	113.78
USD	88,003.92	EUR	84,215.89	21.03.2017	-1,117.08
USD	284,580.53	EUR	270,693.93	21.03.2017	-1,968.61
					<u>1,054,302.96</u>
Forward foreign exchange contracts linked to class DKK R					
DKK	576,340,000.00	EUR	77,550,839.17	21.03.2017	-14,130.85
EUR	426,903.10	DKK	3,173,000.00	21.03.2017	30.13
					<u>-14,100.72</u>
Forward foreign exchange contracts linked to class SEK RD					
EUR	27,893.57	SEK	267,000.00	21.03.2017	13.06
SEK	1,540,000.00	EUR	157,725.48	21.03.2017	3,081.68
SEK	25,000.00	EUR	2,623.29	21.03.2017	-12.75
SEK	63,000.00	EUR	6,535.27	21.03.2017	43.25
SEK	132,000.00	EUR	13,523.90	21.03.2017	259.58
SEK	180,000.00	EUR	18,525.19	21.03.2017	270.50
					<u>3,655.32</u>
Forward foreign exchange contracts linked to class SEK ID					
SEK	54,000.00	EUR	5,530.63	21.03.2017	108.07
					<u>108.07</u>
Forward foreign exchange contracts linked to class CHF R					
CHF	102,000.00	EUR	95,244.32	21.03.2017	-7.74
					<u>-7.74</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	5,809.13	SEK	56,000.00	21.03.2017	-38.44
EUR	4,391.01	SEK	42,000.00	21.03.2017	5.31
EUR	2,881.70	SEK	28,000.00	21.03.2017	-42.07
EUR	10,598.11	SEK	101,000.00	21.03.2017	51.52
EUR	11,073.85	SEK	106,000.00	21.03.2017	5.18
EUR	10,381.09	SEK	100,000.00	21.03.2017	-61.01
SEK	86,310,000.00	EUR	8,839,795.98	21.03.2017	172,714.23
					<u>172,634.72</u>

SPARINVEST - EMERGING MARKETS CORPORATE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	178,550.17	GBP	150,000.00	21.03.2017	3,186.15
EUR	36,974.16	SEK	355,000.00	21.03.2017	-95.37
EUR	408,652.37	SEK	3,990,000.00	21.03.2017	-7,984.36
EUR	24,240,114.34	USD	25,440,000.00	21.03.2017	217,653.02
SEK	195,000.00	EUR	20,243.55	21.03.2017	118.55
USD	94,048.20	EUR	90,000.00	21.03.2017	-1,193.80
					<u>211,684.19</u>
Forward foreign exchange contracts linked to class SEK R					
EUR	5,745.87	SEK	55,000.00	21.03.2017	2.69
EUR	4,775.30	SEK	46,000.00	21.03.2017	-28.07
EUR	3,763.72	SEK	36,000.00	21.03.2017	4.55
EUR	1,337.93	SEK	13,000.00	21.03.2017	-19.53
SEK	26,430,000.00	EUR	2,706,937.87	21.03.2017	52,888.86
					<u>52,848.50</u>

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,309,129.87	GBP	2,780,000.00	21.03.2017	59,050.07
EUR	4,631,089.26	NOK	42,010,000.00	21.03.2017	20,085.03
EUR	729,224.28	SEK	7,120,000.00	21.03.2017	-14,247.77
EUR	39,961,886.61	USD	41,940,000.00	21.03.2017	358,819.48
					<u>423,706.81</u>
Forward foreign exchange contracts linked to class USD ID					
USD	2,700,000.00	EUR	2,572,653.64	21.03.2017	-23,099.96
					<u>-23,099.96</u>
Forward foreign exchange contracts linked to class USD I					
USD	7,740,000.00	EUR	7,374,940.45	21.03.2017	-66,219.91
					<u>-66,219.91</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION SEPTEMBER 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,654,445.90	GBP	2,230,000.00	21.03.2017	47,367.50
EUR	6,035,518.61	NOK	54,750,000.00	21.03.2017	26,176.03
EUR	1,301,747.27	SEK	12,710,000.00	21.03.2017	-25,433.88
EUR	28,851,834.21	USD	30,280,000.00	21.03.2017	259,061.85
					<u>307,171.50</u>
Forward foreign exchange contracts linked to class ZAR I					
ZAR	95,630,000.00	EUR	6,392,080.58	21.03.2017	118,909.54
					<u>118,909.54</u>

SPARINVEST - HIGH YIELD VALUE BONDS SHORT DURATION 2018

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,916,438.52	GBP	1,610,000.00	21.03.2017	34,198.06
EUR	3,049,177.07	NOK	27,660,000.00	21.03.2017	13,224.27
EUR	28,737,494.04	USD	30,160,000.00	21.03.2017	258,035.18
					<u>305,457.51</u>
Forward foreign exchange contracts linked to class USD ID					
USD	410,000.00	EUR	390,662.22	21.03.2017	-3,507.77
					<u>-3,507.77</u>
Forward foreign exchange contracts linked to class USD I					
USD	1,030,000.00	EUR	981,419.72	21.03.2017	-8,812.21
					<u>-8,812.21</u>
Forward foreign exchange contracts linked to class SEK R					
SEK	80,240,000.00	EUR	8,218,111.80	21.03.2017	160,567.61
					<u>160,567.61</u>

SPARINVEST - INVESTMENT GRADE VALUE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,332,920.79	GBP	1,959,886.76	21.03.2017	41,630.02
EUR	29,525,336.98	USD	30,986,841.16	21.03.2017	265,109.26
					<u>306,739.28</u>

SPARINVEST - VALUE BONDS 2018 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	416,617.07	GBP	350,000.00	21.03.2017	7,434.36
EUR	1,288,679.68	NOK	11,690,000.00	21.03.2017	5,589.00
EUR	14,807,050.98	USD	15,540,000.00	21.03.2017	132,953.15
					<u>145,976.51</u>

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

SPARINVEST - VALUE BONDS 2019 - 50/50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,380,549.93	GBP	2,840,000.00	21.03.2017	60,324.52
EUR	1,413,248.38	NOK	12,820,000.00	21.03.2017	6,129.26
EUR	160,000.00	USD	167,744.00	21.03.2017	1,603.51
EUR	55,350,166.75	USD	58,090,000.00	21.03.2017	496,991.51
					<u>565,048.80</u>
Forward foreign exchange contracts linked to class USD R					
USD	12,390,000.00	EUR	11,805,621.72	21.03.2017	-106,003.17
					<u>-106,003.17</u>
Forward foreign exchange contracts linked to class USD RD					
USD	29,730,000.00	EUR	28,327,775.13	21.03.2017	-254,356.30
					<u>-254,356.30</u>
Forward foreign exchange contracts linked to class CHF RD					
CHF	2,460,000.00	EUR	2,297,068.90	21.03.2017	-186.56
					<u>-186.56</u>
Forward foreign exchange contracts linked to class CHF RX					
CHF	6,530,000.00	EUR	6,097,504.04	21.03.2017	-495.22
EUR	47,643.51	CHF	51,000.00	21.03.2017	25.20
EUR	38,364.37	CHF	41,000.00	21.03.2017	82.93
					<u>-387.09</u>
Forward foreign exchange contracts linked to class CHF RD X					
CHF	860,000.00	EUR	803,040.35	21.03.2017	-65.22
					<u>-65.22</u>
Forward foreign exchange contracts linked to class USD RD X					
USD	43,000.00	EUR	40,971.89	21.03.2017	-367.89
					<u>-367.89</u>

SPARINVEST - GLOBAL CONVERTIBLE BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	65,390.27	CHF	70,028.41	21.03.2017	5.31
EUR	277,857.43	GBP	233,428.02	21.03.2017	4,958.25
EUR	36,149.02	HKD	294,563.93	21.03.2017	262.63
EUR	478,985.62	JPY	58,816,080.81	21.03.2017	911.99
EUR	30,738.21	SEK	300,121.74	21.03.2017	-600.57
EUR	53,388.44	SGD	81,144.03	21.03.2017	371.30
EUR	3,016,416.02	USD	3,165,728.61	21.03.2017	27,084.53
HKD	9,448.28	EUR	1,160.42	21.03.2017	-9.35
					<u>32,984.09</u>

SPARINVEST - BALANCE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	204,071.29	CHF	218,546.07	21.03.2017	16.57
EUR	186,508.31	CHF	199,737.34	21.03.2017	15.15
EUR	867,143.06	GBP	728,486.88	21.03.2017	15,473.81
EUR	888,410.83	GBP	746,353.94	21.03.2017	15,853.33
EUR	1,196,858.11	GBP	1,005,480.50	21.03.2017	21,357.44
EUR	112,814.60	HKD	919,281.07	21.03.2017	819.61
EUR	1,494,827.98	JPY	183,554,411.80	21.03.2017	2,846.16
EUR	686,920.46	NOK	6,231,261.58	21.03.2017	2,979.17
EUR	95,928.43	SEK	936,625.99	21.03.2017	-1,874.28
EUR	7,146.66	SEK	68,617.25	21.03.2017	-18.43
EUR	85,863.43	SEK	838,353.34	21.03.2017	-1,677.62
EUR	166,615.73	SGD	253,235.92	21.03.2017	1,158.75
EUR	11,243,686.09	USD	11,800,248.55	21.03.2017	100,957.54
EUR	16,852,409.23	USD	17,686,603.49	21.03.2017	151,318.50
EUR	21,430,692.49	USD	22,491,511.77	21.03.2017	192,427.10
EUR	9,413,691.99	USD	9,879,669.74	21.03.2017	84,525.94
HKD	29,486.37	EUR	3,621.47	21.03.2017	-29.19

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
NOK	332,892.85	EUR	36,686.45	21.03.2017	-148.20
SEK	38,045.21	EUR	3,949.59	21.03.2017	23.13
USD	57,852.70	EUR	55,029.68	21.03.2017	-400.20
USD	17,890.42	EUR	17,120.34	21.03.2017	-227.09
					<u>585,397.19</u>

SPARINVEST - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	208,971.38	CHF	223,793.72	21.03.2017	16.97
EUR	114,999.04	CHF	123,155.92	21.03.2017	9.34
EUR	887,964.61	GBP	745,979.07	21.03.2017	15,845.37
EUR	568,484.89	GBP	477,584.16	21.03.2017	10,144.38
EUR	737,969.98	GBP	619,968.58	21.03.2017	13,168.77
EUR	115,523.47	HKD	941,354.54	21.03.2017	839.29
EUR	1,530,721.30	JPY	187,961,860.09	21.03.2017	2,914.50
EUR	423,547.85	NOK	3,842,129.60	21.03.2017	1,836.93
EUR	98,231.83	SEK	959,115.95	21.03.2017	-1,919.28
EUR	4,406.56	SEK	42,308.67	21.03.2017	-11.37
EUR	52,942.48	SEK	516,919.75	21.03.2017	-1,034.40
EUR	170,616.45	SGD	259,316.53	21.03.2017	1,186.57
EUR	7,194,718.30	USD	7,550,856.86	21.03.2017	64,601.68
EUR	7,658,301.77	USD	8,037,387.71	21.03.2017	68,764.22
EUR	13,213,937.00	USD	13,868,026.88	21.03.2017	118,648.50
EUR	9,639,730.47	USD	10,116,897.12	21.03.2017	86,555.55
HKD	30,194.39	EUR	3,708.43	21.03.2017	-29.89
NOK	205,258.19	EUR	22,620.48	21.03.2017	-91.38
SEK	23,458.27	EUR	2,435.27	21.03.2017	14.26
USD	35,671.36	EUR	33,930.71	21.03.2017	-246.76
USD	11,031.04	EUR	10,556.22	21.03.2017	-140.02
					<u>381,073.23</u>

SPARINVEST - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	106,105.70	CHF	113,631.77	21.03.2017	8.62
EUR	145,495.81	CHF	155,815.83	21.03.2017	11.82
EUR	450,866.06	GBP	378,772.58	21.03.2017	8,045.52
EUR	692,424.70	GBP	581,705.99	21.03.2017	12,356.04
EUR	933,673.35	GBP	784,378.98	21.03.2017	16,661.02
EUR	58,657.31	HKD	477,974.92	21.03.2017	426.15
EUR	777,227.23	JPY	95,438,063.37	21.03.2017	1,479.84
EUR	535,869.14	NOK	4,861,029.76	21.03.2017	2,324.06
EUR	49,877.44	SEK	486,993.31	21.03.2017	-974.52
EUR	5,575.14	SEK	53,528.57	21.03.2017	-14.38
EUR	66,982.37	SEK	654,002.48	21.03.2017	-1,308.72
EUR	86,630.89	SGD	131,668.56	21.03.2017	602.48
EUR	8,763,294.83	USD	9,197,077.92	21.03.2017	78,686.00
EUR	19,338,133.68	USD	20,295,371.29	21.03.2017	173,637.92
EUR	16,718,160.94	USD	17,545,709.91	21.03.2017	150,113.08
EUR	4,894,595.14	USD	5,136,877.60	21.03.2017	43,948.78
HKD	15,331.27	EUR	1,882.96	21.03.2017	-15.18
NOK	259,690.92	EUR	28,619.23	21.03.2017	-115.61
SEK	29,679.20	EUR	3,081.09	21.03.2017	18.04
USD	45,131.10	EUR	42,928.85	21.03.2017	-312.20
USD	13,956.38	EUR	13,355.64	21.03.2017	-177.16
					<u>485,401.60</u>

SPARINVEST

Notes to the financial statements (continued)

as at 31st December 2016

SPARINVEST - MINIMUM

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	3,735.10	CHF	4,000.03	21.03.2017	0.30
EUR	8,191.21	CHF	8,772.22	21.03.2017	0.67
EUR	15,871.26	GBP	13,333.45	21.03.2017	283.22
EUR	41,029.83	GBP	34,469.16	21.03.2017	732.16
EUR	52,564.52	GBP	44,159.45	21.03.2017	937.99
EUR	2,064.84	HKD	16,825.54	21.03.2017	15.00
EUR	27,359.73	JPY	3,359,583.93	21.03.2017	52.09
EUR	30,168.69	NOK	273,669.24	21.03.2017	130.84
EUR	1,755.77	SEK	17,143.00	21.03.2017	-34.30
EUR	313.87	SEK	3,013.58	21.03.2017	-0.81
EUR	3,771.01	SEK	36,819.43	21.03.2017	-73.68
EUR	3,049.56	SGD	4,634.96	21.03.2017	21.21
EUR	519,271.57	USD	544,975.51	21.03.2017	4,662.56
EUR	1,363,161.04	USD	1,430,637.51	21.03.2017	12,239.88
EUR	941,209.30	USD	987,799.16	21.03.2017	8,451.16
EUR	172,298.16	USD	180,826.92	21.03.2017	1,547.07
HKD	539.69	EUR	66.28	21.03.2017	-0.53
NOK	14,620.24	EUR	1,611.22	21.03.2017	-6.51
SEK	1,670.90	EUR	173.46	21.03.2017	1.02
USD	2,540.82	EUR	2,416.83	21.03.2017	-17.58
USD	785.72	EUR	751.90	21.03.2017	-9.97
					<u>28,931.79</u>

Note 9 - Statement of changes in investments

The statement of changes in investments for the period referring to the financial statements is available free of charge at the registered office of the Company.

SPARINVEST

Additional Information (unaudited)

as at 31st December 2016

Appendix 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

Appendix 2 - Remuneration

The total amount of remuneration, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Amounts in EUR
Fixed remuneration	39	5.809.270
Variable remuneration	27	1.372.371
Total amount of remuneration	39	7.181.641

Category of staff ⁴	Number of employees	Remuneration (EUR)
Executive members of the management body of the management company	3	1.001.901
Non-executive members of the management body of management company	0	
Senior management	3	994.211
Control functions	4	446.386
Staff responsible for heading the investment management, administration, marketing, human resources	4	1.211.748
Other risk takers	25	3.527.395
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	0	

No remuneration was paid directly by the SICAV to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy and a compliance review. The reviews did not reveal any irregularities to the Remuneration Policy or in the remuneration amounts.

There were no material changes to the adopted remuneration policy.

Additional Information (unaudited) (continued)

as at 31st December 2016

Appendix 3 - Information concerning the SFTR disclosures

At the date of the financial statements the Company is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse, as no corresponding transactions, except securities lending transactions, were carried out during the period referring to the financial statements. The Company has no open securities lending, nor collateral positions at the date of the financial statements with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG.

	SPARINVEST - EQUITAS	SPARINVEST - ETHICAL GLOBAL VALUE	SPARINVEST - EUROPEAN VALUE	SPARINVEST - GLOBAL VALUE	SPARINVEST - BALANCE	SPARINVEST - PROCEDO	SPARINVEST - SECURUS
Revenue and expenditure components							
Revenue component of the Sub-Funds							
In absolute terms	46.41	6,617.19	4,634.35	22,732.96	1,709.75	4,480.90	925.39
As a percentage of gross revenue	0.04%	0.42%	0.74%	0.28%	0.02%	0.05%	0.01%
Expenditure component of the Sub-Funds	46.41	6,617.19	4,634.35	22,732.96	1,709.75	4,480.90	925.39
Revenue component of the capital management company							
In absolute terms	18.57	2,646.88	1853.74	9,093.18	683.90	1,792.36	370.16
As a percentage of gross revenue	0.01%	0.17%	0.30%	0.11%	0.01%	0.02%	0.01%
Expenditure component of the capital management company	-	-	-	-	-	-	-
Revenue component of third parties (e.g. lending agent)							
In absolute terms	27.85	3,970.32	2780.61	13,639.77	1,025.85	2,688.54	555.23
As a percentage of gross revenue	0.02%	0.25%	0.44%	0.17%	0.01%	0.03%	0.01%
Expenditure component of third parties	-	-	-	-	-	-	-

Commissions on securities lending are recorded under the item "Commissions received" in the statement of operations and other changes in net assets.